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Following the ‘Science’ as the Road to Serfdom in the European Union

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Abstract
The European Union was founded on the principles of free trade, openness, and peace between European states. Ever since the COVID pandemic, these founding principles have been disregarded and Brussels has increased its power, undermining the rule of law and abandoning long-established constitutional constraints. This paper traces this economical, political, and social development. In addition, the paper revisits Hayek’s vision of what European cooperation might look like—and what we can still learn from it.

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I. Introduction

Is the European Union (EU) conducive to classical liberal ideas? Has it advanced freedom, or is it another example of creeping statism? And if we grant that the EU was originally a good idea, is it still a freedom-expanding entity? Or has it become a bureaucratic leviathan that is increasingly unaccountable to voters and national governments?

These are questions that classical liberals have been asking for several decades, at least since the Maastricht treaty of 1992, which turns thirty-two years old this year. The unexpected COVID-19 pandemic and the war in Ukraine have prompted quick responses from the European Union. However, these quick and extensive responses have strained the public health sector and the state coffers and curtailed civil liberties within the EU. This has called into question the essence and scope of the EU as well as its current state and its future.

Since these crises, the EU has, paradoxically, both increased its power and seen significant limits imposed on it. This, combined with the different approaches between countries, which have accentuated the already-existing and profound incoherencies in Europe—which spans the centralized Franco-German model to the free trade Scandinavian model to the quite controversial, more illiberal model of Hungary and Poland—has led to greater polarization, which is set to cause many great problems in the future. In light of this, and given increasing Euro-skepticism and the upcoming 2024 European elections, the role and limits of the EU have become a more important matter of debate. All this raises the following questions: Is reform needed? If so, what kind of reform? To what extent? And finally, which institutions need to be changed to put Europe back on track?

This paper argues that the European Union has become increasingly ruled not by prudent statesmen but by leviathan. The only way to put Europe back on its path of success is to heed Friedrich Hayek's warnings about the contradictions of the European project and to return to a more decentralized, more free-trading, and less bureaucratic union.

II. The Founding of the EU

The European Union, at the time of its creation in 1957 with the Treaty of Rome, was a bold project. The boldness is easy to overlook now that free trade and multilateral cooperation have become the gospel of the entire world (although many follow this gospel only in speech). In the aftermath of the devastation of two world wars, the six founding states based the European project on the classical liberal principles of free trade, openness, and peace. This, after decades of war and animosity, was an astounding sign that freedom would now, after never-ending catastrophes, reign over Europe.

It had started six years earlier with the founding of the European Coal and Steel Community, whose aim was to "make war not only unthinkable but materially impossible" (Schuman 1950), as the French foreign minister Robert Schuman proclaimed. European unionism in its infancy tried to act on the important insight that "when goods don't cross borders, soldiers will" (Snow 2010). Henceforth, goods and people would cross borders, and they would cause not harm but material and social prosperity.

This has been an attractive proposition for other European nations ever since: Starting from six member states, the EU has since swelled to twenty-seven countries, with only one state leaving. Many more are knocking on the door, including Ukraine, which realizes that by gaining membership in the union, a country receives access not only to the biggest economic market in the world (Committee for European Construction Equipment 2022) but also to an area that was prone to war but has not been engaged in any internal combats, at least militarily, ever since World War II. This original vision of the EU, which would reduce cross-border barriers and enlarge freedoms—the four freedoms of goods, capital, services, and people, as enshrined in the single market (established in 1993)—was one easily defensible from a classical liberal perspective. Indeed, it was a classical liberal project to begin with.

However, from the beginning (or even further back), there were also voices calling for more than economic integration—namely, a United States of Europe. This concept is anything but new. At the International Peace Congress held in Paris in 1849, Victor Hugo dreamed of a Europe united in brotherhood, exclaiming, "A day will come when all nations on our continent will form a European brotherhood . . . A day will come when we shall see . . . the United States of America and the United States of Europe face to face, reaching out for each other across the seas" (Hugo 1849).

The famous nineteenth-century liberal Italian nationalist Giuseppe Mazzini even put such a project in terms of divine providence:

> The Divine design will infallibly be realized; natural divisions and the spontaneous, innate tendencies of the peoples will take the place of the arbitrary divisions, sanctioned by evil governments. The map of Europe will be redrawn. The countries of the peoples, defined by the vote of free men, will arise upon the ruins of the countries of kings and privileged castes, and between these countries harmony and fraternity will exist. And the common work of Humanity, of general amelioration, and the gradual discovery and application of its Law of life, being distributed according to local and general capacities, will be wrought out in peaceful and progressive development and advance. Then may each one of you, fortified by the power and affection of many millions, all speaking the same language, gifted with the same tendencies, and educated by the same historical tradition, hope even by your own single efforts to be able to benefit all Humanity. (Mazzini 1898)

For these thinkers, Europe was a testing ground for a cosmopolitanism that would reign worldwide and do away with all differences in culture, language, religions, and mores. The United States of Europe would be merely a stepping stone to Immanuel Kant's federation of "perpetual peace": "No political idea seems to have so great a future before it as this idea of a federation of the world" (Kant 1795).

The Council of Europe, created in 1949, already called for human rights and democracy but did not bear much fruit. This prompted further steps toward cooperation. Coal and steel, the two essential industries that had fueled the war machine of Europe, would be integrated. A supranational organization aimed at allowing market prices to be set freely, without any customs, duties, subsidies, or restrictive practices, would let two extremely important commodities be traded freely across borders. This soon evolved into the European Economic Community, the precursor to the European Union.

Despite Victor Hugo's vision in which a European union would simply imitate the United States, European cooperation was very different from that of the US from the get-go. Already at its founding, America was one people, which would work toward "a more perpetual union," as its constitution claimed in its preamble. The American people were already one people, coming from distinct backgrounds yet united in their creed of freedom and equality. A distinct American spirit developed quickly.

In Europe, brotherhood and agreement like this were never born. The nations of the European Economic Community, despite facing a common enemy during the Cold War, never federalized, nor did a pan-European political identity ever emerge. Thus, it was easy for British prime minister Margaret Thatcher to proclaim in 1988:

> Europe will be stronger precisely because it has France as France, Spain as Spain, Britain as Britain, each with its own customs, traditions and identity. It would be folly to try to fit them into some sort of identikit [sic] European personality. Some of the founding fathers of the Community thought that the United States of America might be its model. But the whole history of America is quite different from Europe. People went there to get away from the intolerance and constraints of life in Europe. They sought liberty and opportunity; and their strong sense of purpose has, over two centuries, helped to create a new unity and pride in

> being American, just as our pride lies in being British or Belgian or Dutch or German. (Thatcher 1988)

Europe was (and is) a continent full of diversity, of old and slowly, in many ways spontaneously, evolving ways of life and culture. Surely, it is, like the US, based on the Western and Judeo-Christian principles of human freedom and dignity. Nevertheless, one Europe has never existed—and so far, it has not developed in the same way as the US states, which have become truly united.

This did not keep the dreamers of European unionism from following the path toward an ever-closer union that had little to do with the EU's founding vision. Since the Maastricht treaty, a new path of pan-Europeanism was treaded, with a single currency, a shared flag and anthem, and a pseudo-constitution. The opposition of some had to make way for the greater purpose of a united Europe, as envisioned in the Maastrict and Lisbon treaties' call for an "ever closer union," which contradicted the treaties' idea that "decisions are taken as closely as possible to the citizen in accordance with the principle of subsidiarity" (Miller 2015).

Thus, the EU has moved away from its classical liberal founding vision toward a utopian ideal that can only be fulfilled through centralized coercion. The only factor that has prevented this from happening is the still-heavy opposition made possible by the remaining sovereignty of member states and the need for unanimity in important decisions.

III. The COVID Descent and the War in Ukraine

During the last four years, the situation has only worsened. The EU responses to the COVID crisis and the war in Ukraine have enlarged the scope of the union and included policies once thought reckless. These responses have led to expanding powers for Brussels, especially in fiscal and monetary issues. And ideas for moving toward an "ever closer union," which were previously deemed imprudent by many member states, have been suddenly embraced.

Despite more integration, the idea of a United States of Europe seems further away than ever: within weeks, or perhaps even days, after the outbreak of the pandemic, member states virtually abolished EU freedoms. Freedom of movement, once a hallmark achievement of the EU, was curtailed at the onset of the pandemic. Centralization of power in Brussels has not had the expected effect. Instead of protecting the freedoms enshrined in the EU treaties, the EU has halted those freedoms it was supposed to protect, enacting freedom-curtailing policies. Two of the greatest achievements of the EU were undoubtedly the single market and the free movement of people. But during the COVID crisis, these two tenets of the EU were quickly disregarded. Member states simply implemented travel restrictions en masse, not only on non-EU travelers but on other Europeans. The Schengen Agreement was suspended; lines to cross borders—if one had the permission to do so at all—were back. And free trade was limited again (Kolm and Del Valle 2024). When it became evident that health products were in shortage in one country, they were withheld by customs even when they had been ordered and paid for by the destination country. The freedom to move was curtailed from one day to the next, and the disruptions have had negative effects up to this day.

Additionally, after the global pandemic, the Russian invasion of Ukraine has placed an additional burden on EU finances. The resulting conflict, initiated by the most significant attack on a European country since World War II, has further strained the finances of the EU and its member countries. Financial resources have had to be (re)allocated to address these new challenges. In response to the ongoing conflict, the European Commission introduced the Ukraine Facility, designed to finance reconstruction of Ukraine's economy (European Commission 2022). Financing has amounted to more than $100 billion in aid (Delegation of the European Union to the United States of America 2024). Macro-Financial Assistance, a form of financial aid extended by the EU to partner countries experiencing a balance-of-payments crisis, has provided "stable, regular and predictable financial assistance" and "helped to cover a significant part of Ukraine's short-term funding needs" (European Commission 2023b). As the EU undergoes a profound shift because of the dual crises, an important question arises: how can the EU emerge geopolitically stronger?

In addition to COVID and the war in Ukraine, the EU faces a third crisis: the climate crisis. The European Commission, supported by nongovernmental organizations, proclaimed the Green Deal, and EU member states, as well as institutions such as the European Central Bank, have consequently enacted policies to address the climate crisis.

In the well-known words of Jean Monnet, "the European community will be created in crises." History shows that Monnet was right: the EU has been strengthened and become more unified in the aftermath of each crisis. Now it is the EU's time to shine and demonstrate its resilience and capacity to grow stronger in the face of these unique challenges. In economic matters, the mantra to never let a good crisis go to waste was followed closely. Ideas that were considered impossible to implement prior to COVID, since they would have provided Brussels with too great powers, were suddenly deemed prudent after all. The Recovery Fund, for instance, would have been a nonstarter before COVID. It has become one of the most ambitious and extensive policies in European history, leading the way toward an ever-closer union by spending exorbitant amounts of money that governments do not have. It is ironic that this fund has been called NextGenerationEU, since it will be the next generations that will have to foot the bill (Weiss 2021).

The Recovery Fund is, according to the commission, "more than a recovery plan. It is a once-in-a-lifetime chance to emerge stronger from the pandemic, transform our economies, create opportunities and jobs for the Europe where we want to live. . . . we have agreed to invest together €806.9 billion" (European Commission 2020). Originally developed to help those in need during the pandemic, it has morphed into a stimulus program with environmental, digitization, and just-transition goals. In all this, the EU is making the investment decisions, undermining the subsidiarity enshrined in its treaties.

A similar lack of subsidiarity can be found in the EU's Pillar of Social Rights, which includes policy proposals concerning, among other things, a minimum wage, fair working conditions, greater training and educational opportunities for workers, social programs for those in need, and even a sort of universal basic income (Inclusion Europe 2020).

The goal of fiscal health has meanwhile completely vanished in the minds of European policy makers. Prior to COVID, the Stability and Growth Pact, which limits public debt of member states to 60 percent of GDP and deficits to 3 percent of GDP, was not taken very seriously: countries went over these limits significantly. Germany was the first country to break these rules, followed by France in the early 2000s; it was easy for other nations to follow suit, as there were no sanctions imposed.

Because of the lack of discipline, the so-called grand financial crisis that hit Europe in 2008 in the form of a sovereign debt crisis meant many countries had to be bailed out. Among them were Ireland, Portugal, and Greece, and it took years for them to recover and their numbers to become more acceptable. As a consequence of the profligacy of EU member states, the European Stability Mechanism came into place and the Asset Purchasing Programs were started by the European Central Bank as part of a package of nonstandard monetary policy measures that also included longer-term refinancing operations. Greece had a debt ratio of 178 percent of GDP, Italy 137 percent, Portugal 120 percent, Belgium 102 percent, and France 100 percent, just to name a few deeply indebted countries in 2019 (Eurostat 2020). In May 2020, however, this mechanism was suspended altogether. Public debt has, thus, skyrocketed over the last two years. The rule of keeping the ratio of gross government debt to GDP under 60 percent was not followed in the eurozone before the pandemic, but even less so in the COVID years. The eurozone's debt-to-GDP ratio was between 65 and 75 percent between 1995 and 2007. In 2014, it reached a high of 95 percent. During COVID, that number stood at 98.3 percent (Trading Economics 2022). In some countries, the ratio has gone beyond 200 percent (Eurostat 2022). Considering that the Stability and Growth Pact limits are a condition for joining the eurozone, under current circumstances not a single eurozone country would be allowed to join it if they were not already in.

One may wonder where the EU and member-state governments got all this money from. There are two answers: First, in another policy unimaginable before COVID, the EU issued bonds—quasi-Eurobonds—for the first time. Second, the European Central Bank loosened its monetary policy even more. Before the pandemic, expansion of the money supply was already extraordinary at about 8 percent annually on average in the first two decades of the eurozone, if measured with the Austrian method (Austrian Economics Center 2017). But since the European Central Bank has implemented even more rescue packages entailing more money creation since then, inflation of not only the money supply but consumer prices has accelerated. In 2022, price inflation reached an EU-wide average of 5 percent; in 2023, 10 percent (with some countries—for example, Estonia—as high as 18 percent), the highest mark in decades, but energy price inflation was even higher. Eurobonds and the excessively loose monetary policy have one thing in common: they collectivize debt and incentivize governments to take on more debt. The issuance of Eurobonds and the persistently loose monetary policy have undermined market discipline. If governments believe that they can rely on collective support and that the central banks will intervene, the incentive for them to implement responsible fiscal policies is reduced. This relaxation of accountability and oversight standards may result in policies being treated more as suggestions than rules, leading to frequent violations without consequences—at least for the governments, as taxpayers bear the consequences. Thus, debt and the money supply increase endlessly, while the idea of sound money and fiscal health—and long-term growth—becomes a pipe dream.

As loose monetary policy and the collectivization of debt continue to undermine market discipline, governments are increasingly relying on the expectation of collective support and central bank intervention. This growing reliance on external support diminishes the incentive for governments to adopt responsible fiscal policies. Consequently, violations of fiscal policy rules have become more frequent, and the absence of meaningful consequences increases the burden on taxpayers. Moreover, what was initially conceived of as a response to the immediate challenges posed by the pandemic—the Recovery Fund—has morphed into an extensive stimulus program with broad-ranging goals. This shift signals a departure from traditional policy frameworks, emphasizing the transformative nature of recent economic interventions. The fund's original purpose of addressing urgent pandemic-related needs has evolved into ambitious economic, environmental, and digitalization objectives. This is the largest stimulus package of the EU, at €2.018 trillion in 2020, and it aims to build a greener, more digital, and more resilient Europe (European Commission 2020).

The Recovery Fund, established to address the challenges posed by the pandemic, has morphed into a stimulus program with environmental, digitization, and just-transition goals. In all this, the EU is making investment decisions, undermining the subsidiarity enshrined in its treaties. Questions arise regarding the effectiveness of these extensive stimulus measures, their impact on economic fundamentals, and the potential for unintended consequences. The broad-ranging goals of the programs are contributing to economic imbalances, thereby jeopardizing the stability that responsible fiscal policies are designed to uphold.

Additionally, a critical aspect contributing to the questioning of the European Central Bank's Pandemic Emergency Purchase Program's approach lies in the euro area's interest rate structure, integral to the new debt-sustainability framework, which is central to the European Union's refashioned Stability and Growth Pact. The program's purchase of private and public sector securities has introduced a distortion in euro-area capital market interest rates, obscuring the true cost of public debt in the euro periphery. This distortion raises concerns about the accuracy and transparency of assessments of the economic impact of debt in these regions. In the interest of preserving stability within the euro area, the European Central Bank should initiate a focused debate on Europe's fiscal rules (Kolm 2024).

The Stability and Growth Pact operated under rules—concerning estimated structural fiscal balances—that were put on hold because of the pandemic. However, this approach was undermined by computations of output gaps that defied common sense, incorrectly suggesting that member countries' gross domestic product was near its potential despite significant output gaps. Recognizing the shortcomings of the previous framework, the refashioned Stability and Growth Pact now rightly eliminates reliance on output gaps as a key input of computations.

The core contention of those who argue that the EU has increased its scope beyond what is reasonable is that the primary reason for the existing framework's inadequacy lies in the lack of adherence to established rules, emphasizing the necessity for a comprehensive and coordinated effort to fortify the implementation of fiscal regulations at both the national and EU levels.

It is, therefore, unsurprising that the citizens of the EU regard the European Union, its institutions, and the euro with wariness. According to a Eurobarometer survey, none of the European institutions (the European Central Bank, European Commission, European Council, and European Parliament) are trusted by more than 50 percent of EU citizens. The European Parliament is the most trusted institution at 50 percent (Eurobarometer 2023a). In that same survey, 30 percent of Europeans answered that their countries "could better face the future outside of the EU" (Eurobarometer 2023a).

Regarding the euro, one of the most visible embodiments of the EU, a smaller share of the population, 23 percent, are against a "European economic and monetary union with one single currency" (Eurobarometer 2023b). Opposition is higher in non-euro-area EU countries, at 40 percent, than in euro-area EU countries, at 15 percent. Six EU member states have not yet adopted the euro. And support for the introduction of the euro has fallen from 60 percent to 58 percent in these countries. All that opposition is understandable: today, 43 percent of the inhabitants of the six member states that have not adopted the euro believe that "the introduction of the euro would have negative consequences for their countries" (Eurobarometer 2023c). The percentage of those who think that "the introduction of the euro would have very negative consequences for their countries" (Eurobarometer 2023c) rose from 13 percent in 2021 and 2022 to 16 percent in 2023. Of these same respondents, almost one in every three, 32 percent, believe that "the euro has had negative consequences for those countries that have adopted the currency" (Eurobarometer 2023c). The figure rose from 28 percent in 2022 to 32 percent in 2023. Respondents cite losing economic sovereignty and national identity as major concerns: over four in ten respondents, 43 percent, think the adoption of the euro will result in the adopting countries' loss of "control over [their] economic policy" (Eurobarometer 2023c). This percentage is a weighted average, ranging from 60 percent in Sweden to 26 percent in Hungary. This range elucidates the stark difference in the opinions of the member states and the daily strife within the EU.

IV. Is There a Way Out?

Thus, since the pandemic, both EU powers and member-state centralization have increased while the European achievement of freedom has been greatly diminished. In a post-COVID world, the founding idea of the European Union, freedom, needs to become supreme once more.

This concept of a free Europe is precisely the one that Friedrich Hayek argued for in his 1939 essay "The Economic Conditions of Interstate Federalism," in which he laid out his vision of a future Europe. This Europe, Hayek (1939) argued, was one of "the absence of tariff walls and the free movements of men and capital between the states" and one of "limiting government" and a "single market."

However, we may wonder, with all due respect to Hayek and with the experience of decades of European integration that he did not live to see, whether he was too optimistic about a European federation. For Hayek, the EU would need to constrain the sovereignty of individual states. Only this way would the disadvantages of particularism within nations and the self-interest of individual countries be constrained. Only this way could decentralization actually thrive since centralized national governments would be heavily limited by the supranational organization and competition.

What Hayek perhaps underestimated is how centralized this supranational organization itself could become and how difficult cooperation between the organization itself—that is, Brussels—and the member states could be. For instance, Hayek (1939) wrote that "it is difficult to visualize how, in a federation, agreement could be reached on the use of tariffs for the protection of particular industries." And yet the EU has implemented many tariffs toward the outside world for particular industries in Europe and has implemented many sizable subsidy schemes for protection. Similarly, the existence of a federation has not led to a "devolution of powers from the states to smaller units," but rather the opposite.

The emphasis on national sovereignty recognizes the role individual countries play in managing their fiscal policies, promoting policy effectiveness and responsiveness to unique national circumstances. In this context the EU and its member states should embrace a culture within the EU of self-commitment, a culture that would foster cooperative and self-regulating mechanisms. This aligns with the essence of voluntary collaboration, a cornerstone in navigating the complexities of fiscal policies within the European Union. The approach encourages nations to willingly adhere to fiscal rules, introducing a voluntary dimension to the enforcement process. By doing so, the effectiveness of a system in which countries, driven by the desire to uphold their reputations, voluntarily commit to fiscal responsibilities aligns with a vision reminiscent of Austrian economic principles, which emphasize the significance of voluntary cooperation and self-regulation in economic governance.

We need to say, then, with the experience of six decades of the European project, that European decentralization can only be achieved by way of national sovereignty within the EU, which is often the only safeguard against ever-more centralization. The principle of subsidiarity must be reestablished as the most important political decision-making principle. If policy makers want to remake the EU, they should draw inspiration from Hayek's blueprints of federal European integration. A project based on economic freedom and individual liberty would stand in contrast with the bureaucratic leviathan that the EU has become. Success for the European Union requires the union and its member states to remember the original purpose of the EU: enlarging freedom, expanding free trade, and reducing bureaucratic barriers across borders. Bequeathing a healthy and livable planet has become a common talking point within the EU member states. However, the EU should place emphasis not only on a healthy environment but also on a healthy economy, one characterized by opportunities, sound money, and sustainable state coffers for future generations.

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