

BOOK REVIEW by Prof. P. Pararas in: Annuaire International des Droits de l'Homme, Volume VII 2012-2013, 2014, σελ. 889-890.

Xenophon Contiades (ed.), *Constitutions in the Global Financial Crisis: A Comparative Analysis*, (Ashgate, 2013), 307 p.

A timely book recently published by Asgate Publishers addresses one of the hottest issues constitutional scholarship is faced with, that is, how the current financial crisis has influenced national constitutions and revisits some traditional issues such as the relationship of constitutional change with the context in which it occurs. As Prof. Robert Blackburn, King's College London, UK observes "This timely book is indispensable reading for anyone concerned with the dramatic challenges the democracies and systems of government around the world are facing as a result of the global financial crisis and politics of austerity."

The book is the first to address the multi-faceted influence of the global financial crisis on the national constitutions of the countries most affected. By tracing the impact of the crisis on formal and informal constitutional change, sovereignty issues, fundamental rights protection, regulatory reforms, jurisprudence, the augmentation of executive power, and changes in the party system it addresses all areas of the current constitutional law dialogue and has already become a reference book with regard to the interaction between financial crises and constitutions. The book includes contributions from prominent experts on Greece, Hungary, Iceland, Ireland, Italy, Latvia, Portugal, Spain, the UK, and the USA providing a critical analysis of the effects of the financial crisis on the constitution.

The attempt to analyse how constitutions responded to the 2008 global financial crisis is structured by addressing a number of questions that aim to reveal what dominated the constitutional dialogue in each country. Thus it provides an exciting account of constitutional revision proposals, sovereignty issues, fundamental rights protection, regulatory reforms, and the augmentation of executive power and changes in the party system as they surfaced indifferent narratives of the crisis.

Some countries are characterized by ground-breaking court decisions, others by constitutional reforms, changes in governance or diminishing constitutional normativity.

The crisis-based dominant constitutional debate in each jurisdiction is used as a map to discover constitutional reactions toward the crisis. The following questions are explored:

What is the constitutional timeline of the financial crisis in each country, that is, the series of crucial moments such as the enactment of austerity measures, elections, constitutional revisions, landmark supreme or constitutional court decisions? How was constitutional jurisprudence affected? Did issues of fundamental rights protection, including individual, socio-economic and political rights, become the object of litigation? Were issues touching on standing, allocation of state powers and constitutional doctrines revisited? Did a dialogue between law-maker and judge take place? Were there informal amendments to the constitution? Did constitutional rights provide a shield against legislative measures or were they impediments to policies? Did the financial crisis translate into a political, judicial or constitutional crisis as well? Did constitutional moments occur? Did the relationship between the executive and the legislature undergo transformations? Was there an enhancement of technocratic governance? Did the financial crisis cause fragmentation or on the contrary concentration of political power? Has a fear of constitutional deconstruction and loss of normativity emerged?

According to Prof. *Allan C. Hutchinson*, York University, Canada , "In this impressive book, a strong collection of talented constitutional experts from Europe and North America reveal the essential dynamics of this connection and scrutinize the varying responses to the crisis under different constitutional regimes. It offers a provocative and penetrating comparative analysis that should be read by financial scholars and constitutional jurists alike." The volume's extensive comparative chapter written by Prof. *Xenophon Contiades* and Dr. *Alkmene Fotiadou* pins down distinct constitutional reactions towards the financial crisis, building an explanatory theory that accounts for the different ways constitutions responded to the crisis. How and

why constitutions formed their reactions in the face of the financial crisis unravels throughout the comparative chapter.

Contiades and *Fotiadou* assert that distinct paths of constitutional reaction can be discerned under the rationale of interrelated shifts in the functions of constitutions and the relationship of state organs: adjustment, submission, breakdown and stamina. Constitutions adjusted to the requirements of the financial crisis, became submissive, succumbing to its demands, broke down under the pressure or remained intact, demonstrating stamina. The first Part of the book presents these reactions analytically, and the parameters that determine how constitutions react. Structured along these four paths, the four sections that follow offer a full account of the interaction between the financial crisis and national constitutions, revealing the overall constitutional landscape and the concomitant perspectives in each country. How and why constitutions took each path and formed their reaction in the face of the financial crisis becomes apparent through the course of each chapter.

The book provides very important triggers for further discussion. It is an important contribution in the field of Comparative Constitutional Law. We can only agree with Prof. Timothy Canova, Nova Southeastern University, USA, that "this book provides the first comprehensive effort to address the relationship between the financial crisis in western democracies with constitutional developments. It is an invaluable contribution that provides an important framework for further study, including consideration of the external factors and non-governmental forces that are bending constitutions in crisis."

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