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Call for Papers

Money and Indebtedness Sustainability in the EU and beyond

The covid-19 health and economic crisis has increased the level of indebtedness of the European Union as a whole, the single Member States, the banking system as well as the businesses and households.

Taking a legal standpoint, there is a multi-layered framework to deal with at the Union level and beyond:

- **Households' and businesses'**: The electronification of payment transactions closely together with the normative system laid down by the European directives on late payments may have influenced the household and business indebtedness. To what extent the fintech innovations may influence the credit intermediation? It is worthy of note that both the European Commission and the legal scholarship have addressed the creditworthiness assessment as a critical aspect of fintech credit intermediation platforms and of the application of 2008 consumer credit directive.

- **Banking system**: The last great financial crisis has prompted the Member States to agree on the European Banking Union. This is a three pillar legal framework, based on the single supervisory mechanism, the single resolution mechanism and the European Deposit Insurance Scheme. The last is a *de jure condendo* pillar. Actually, the main point is that to deal with the great number of NPLs: the Delors Institute has argued that "The banks need to be freed from of these loans as quickly as possible in order to regain profitability and grant new loans to companies". In addition, the credit intermediation function of the European banking system depends on the crisis management system set up medium-sized banks. Andrea Enria has proposed a tailor-made framework taking as an example the experience of the Federal Insurance Corporation in the United States.

- **EU and international level**: this legal framework was partially established very recently, during the covid-19 health emergency and the following economic crisis. The Union has launched 'Next Generation Recovery Package' and, matching loans and grants to the Member States, tries to lift the national indebtedness triggering the growth. In turn, in the United States, Biden administration has launched a powerful American Rescue Plan in order to 'provide equitable emergency economic relief to working families, communities, and small business across the nation'. A more pervasive intervention of the State in economic has highly increased the sovereign debt level: new emergencies, but old regulatory approaches to sovereign debt restructuring? Has Covid-19 emergency definitely changed the regulatory paradigm of the State role in the market? To which extent, is this leading to a different construction of competition rules?

We invite papers (in English or in Italian) on the regulatory, policy and legal aspects of the three pillars mentioned above. The papers, after a blind-peer review, will be published on *Ianus. Rivista di studi giuridici*. This is an academic review, published online twice a year by the Department of Business and Law of the University of Siena. <http://www.rivistaianus.it/>

Within the framework mentioned above, it is set a list of non-exhaustive of topics:

- Consumer credit;
- Creditworthiness assessment and financial inclusion;
- Microfinance;
- Community and complementary currencies;
- Bank resolution and crisis management;
- Sovereign debt crisis and banking system;
- Money, fintech and lending activity;
- Capital requirements and lending activities;
- Competition law and the overdraft facilities;
- Rethinking the role of banks;
- NPLs and bad banks;
- Money and sustainable banking supervision

The papers will contribute to the next issue of *Ianus. Rivista di Studi Giuridici*, an academic, peer-reviewed online journal published by the Business and Law Department of the University of Siena (<http://www.rivistaianus.it/>). Please send your paper (with a short abstract) to Dr Gabriella Gimigliano, gabriella.gimigliano@unisi.it by 10 July 2021.