Europe’s Banking Union as a crucial moment of structural change in economic policy.

The crisis of sovereign debt in the Eurozone and the contagion to banks made it necessary to accelerate the process of economic and financial unification of the Area. During the crisis, it was realized that a critical piece was missing in the European construction and in the architecture of stability in the Region; in fact, the system preceding 2008, was revealed incapable of responding to the systemic nature of the crisis. The repeated bailouts of the banks have created situations of profound injustice, inequality, increase of public debt as well as a heavy burden for taxpayers, weakening, above all, the sense of belonging to the EU. For these reasons, since June 2012 there has been more active commitment to the creation of a Banking Union. The aim of this paper is to explore the path that led to the Banking Union as an ambitious integration project, an important result but in many ways imperfect; if it represents a part of a global political response, which certainly offers scope for improvement, it’s susceptible to strong objections and legal concerns. As a complex but necessary process, the Banking Union should strengthen the institutional framework of the Eurozone and represent a step forward towards a real political union that goes beyond the mere objectives of economic convergence and mitigates the growing regional disparities of the Area.