

The anniversary of the Maastricht Treaty signed on 7 February 1992

Enthusiasts for the economic, monetary and political union of Europe will celebrate the anniversary of Maastricht. After the founding Treaty of Rome this Treaty represented the single largest step forward towards the union of Europe they seek. Some Eurosceptics can also celebrate it at this distant time, as it was the sheer ambition of Maastricht that alerted many more people to the fact that the Common market they voted for in 1975 in the UK was morphing into the ever closer union of the Rome Treaty that had been played down in the UK debate.

The truth is this Treaty was important. It both greatly accelerated progress to European Union for the majority of countries that welcomed it, whilst splitting Europe more decisively for those that did not. Denmark and the UK immediately demanded and got opt outs from joining the single currency and stayed out. Sweden has spent the last years refusing to implement its commitment to join the Euro. The EU has lived with non compliance with the Treaty. Switzerland and Norway took it as confirmation of the growing centralisation of the Union and confirmed their unwillingness to join the EU at all.

Maastricht was the last EU Treaty that the UK Conservative party whipped MPs to support. It split the Parliamentary party, with many more unhappy MPs than actually voted against. In Opposition the party became an opponent of more powers for the EU, and opposed the Treaties of Nice, Amsterdam and Lisbon. In the 2010 election the party was wanting to repatriate powers , but the advent of a coalition government with the Lib Dems meant nothing along those lines could be attempted as the Lib Dems vetoed any suggestion. The 2015 Conservative Manifesto adopted the proposal of a referendum on our continued membership as the best answer. This helped the Conservatives garner enough votes to win a majority. By then many Conservative MPs felt it wrong to stay in the EU when we opposed joining the most important central project at its heart, economic and monetary union. There was always the danger of ending up paying more of the bills of a difficult currency union, and accepting more of their laws needed for currency participants but not for a more independent country with global ambitions.

Maastricht theory had already cost the UK dear. It was preparing for the single currency by demanding convergence of economies and currencies that visited upon us the Exchange Rate Mechanism. This cruel policy gave us a nasty boom and bust, leading to much unemployment, lost businesses and negative equity for some homeowners. This bitter experience recruited more Conservative MPs and voters to oppose continued membership and certainly to oppose further transfers of powers. It threw the Conservatives out of power for 13 years as it destroyed the party's reputation for economic competence. Winning again was only possible after Labour presided over the even worse banking collapse and great depression of 2008.

The post Maastricht EU survives on a massive programme of money printing and bond buying, continuing for all this year on current plans long after the USA and UK have stopped. It needs the continued mechanism of Germany and the other surplus countries depositing their cash in the ECNB at zero interest, to be lent on at zero to the deficit countries that need the money to avoid recession. Gradually the EU is exerting its controls over spending and taxes in each member state, as it needs to do to provide some discipline to its currency and banking system.