

Nikhil Garg

Graduation Year: Junior

College: Business

Major(s): Finance & Applied Math

Minors(s): N/A

Scholar Group Membership: Hesburgh-Yusko Scholars Program

Did you received other funding for this project?: No

Could you have completed this project without CUSE funding? No

More details on CUSE funding assistance? Without the assistance of CUSE, I would not have been able to complete this third segment of my research involving the Eurozone Crisis. Thank you so much to the Center for Undergraduate Scholarly Engagement for its financial assistance!

Project Title: Déjà Vu: How Ultrationalism Threatens the European Project... Again

Project Location: Paris, France

ND Faculty Mentor: Professor Joseph Buttigieg

Project Type: Research, Creative Endeavor

Why did you undertake this project/experience? Deepen your knowledge of a topic or issue, Prepare for graduate school (MA or PhD), Internationalize your Notre Dame experience

Did your funded experience help you:

[Deepen your understanding of your coursework or field of study]: Not Applicable

[Discern your interests and post-bac goals]: Not Applicable

[Become confident in your ability to set and achieve your goals]: Very Much

[Gain a more nuanced view of local, national, or global communities]: Very Much

[Improve your written and verbal communications skills]:Very Much

Tell us about your experience.

Over the last year, I have utilized CUSE and the Nanovic Institute for European Studies to pursue an independent research project focused on the Eurozone Crisis. I am particularly interested in analyzing how the Crisis opened the political markets to far left and far right groups across Europe to shake up a relatively consistent political arena. I am also curious to explore how the Eurozone may be better structured to mitigate future asymmetric shocks that nearly destroyed the monetary union a little under a decade ago. I have spent significant amounts of time in the European periphery (namely Spain and Greece), and wanted to get a more balanced view by visiting Central Europe. As a result, I travelled to France to explore how the Crisis impacted the political arena in France, and whether there was an explanation for why the periphery corrected left while the central, creditor nations corrected right after the 2009 Crisis. I also tried to get a feel for how committed the average French person was to the European Project, because more and more literature, particularly after Brexit, suggests that wealthier European countries are becoming increasingly wary of the European Project. To my surprise, however, I learned that the pro-dissolution perspective is a largely Anglo-Saxon ideal. The average French and German

citizen remains strongly pro-Europe. So much so, in fact, that Marie Le Pen has stopped using "Frexit" as a prominent point in her platform; it now does more harm than it does good to her campaign. Fundamentally, Europe remains very committed to the European Union and Eurozone. In terms of the political markets, central European countries went right because a more nationalist/protectionist message is far easier to sell when a country is a creditor country. Furthermore, with the simultaneous security and immigration crises, the right became an increasingly attractive position. Most scholars agree that the Crisis itself is not wholly responsible for the shifts to the far right and left. In fact, there really isn't as clear cut a division between left/periphery and right/central as I originally claimed. Most of Europe has largely recovered from the Crisis, and a lot of the political turmoil we see today is a result of the security and immigration crises coupled with mismanagement in Brussels. Sure the Eurozone needs to be reformed (and the 4 President's Report has proposed certain amendments), but more than that, there is an overwhelming sense of "what can we try next" across Europe. Europe hasn't seen consistently impressive growth in the last several decades that they were promised at the start of the European Union. As a result, different countries have tried out different political coalitions, and when they all failed, the people defected to the extremes. It's becoming clear (Viktor Orban, Marie Le Pen, Geert Wilders, or even Donald Trump here in America) that the ultraleft/ultraright are not better positions, so people suspect the political fervor to revert back to the center soon. Overall, the Eurozone remains strong. There was a little turbulence after the Crisis, but individuals remain committed to the European Project, and there are exciting proposals in Brussels that will only further strengthen the Euro.

Describe the impact this project had, both on you as a student-scholar and on the people you worked with.

This project continued to refine my skills as a young, independent researcher. I am fascinated by the idea of developing my own ideas/research questions and going out to find the answers to those questions. I interviewed many people with many different ideas/takes on my thesis, so it was great getting to sift through all of that data to come to a logical conclusion. I am certainly better from this experience, and I again thank CUSE for providing me this opportunity to engage in a formal setting with a topic I find very interesting.

Describe how this experience is connected to your plans as a student or future professional.

I plan to pursue a graduate degree in Economics in the future. I believe that doing undergraduate research in a topic that I find so interesting is formative not just for my undergraduate career, but also for my graduate school interests. Being able to complete such a large research project and, hopefully, write a successful thesis next year will certainly make a competitive candidate for graduate school in years to come.

What advice would you give other students who are planning to pursue similar projects?

I would advise that students get started early! The deadlines can certainly catch students by surprise, as can the lengthy administrative times required with IRB approval. Furthermore, I would encourage students to not be shy--they should reach out to anybody they think could be even

remotely useful to their research. I personally sent out over 40 emails, and got 10 interviews from that initial batch. I emailed prominent politicians, professors, economists, and other similar scholars. I was fortunate to get audiences with some really famous people involved in the political markets, so the experience was invaluable. I was also recommend students do an incredible amount of background research. I know the 2-3 page project application does not seem to warrant excessive amounts of research, but I always write upwards of 10 pages in my initial project proposal. While that might be an eye-sore for the CUSE application review committee, it helps me to do the right amount of diligence beforehand.
