Press release | 22.01.2015

Economic and monetary policy

ECB forced to fill void left by Euro state governments' inaction

The European Central Bank is today set to announce a scheme of quantitative easing - buying sovereign bonds on the secondary market - in response to deflation in the Eurozone. Commenting on the anticipated decision, Greens/EFA co-president **Philippe Lamberts** stated:

"The ECB is being forced to fill the void left by Eurozone member states' inaction and play the role of an emergency service in the face of deflation. The ECB is stuck between a rock and a hard place due to the hapless response of EU governments. It is being forced to keep interest rates at a low level over a longer time period to help to stabilise the economic situation in crisis countries in the absence of a true common economic and finance policy and serious counter-cyclical measures, notably credible investment. Faced with the deflationary consequences of this, it is now being forced to engage in quantitative easing with a view to fulfilling its headline goal of keeping Eurozone inflation below but close to 2%, thereby ensuring its credibility."

Greens/EFA economic and finance spokesperson **Sven Giegold** added:

"Those who are criticising an expansive monetary policy cannot also continue to argue against a common economic and financial policy. Faced with high unemployment, especially in the south, and economic stagnation, inaction is no longer an option. The ECB is stepping into the breach with quantitative easing but a credible investment policy must follow and 'fiscal hawks' in the Eurozone must give up their blockade. Those credibly arguing against the purchase of sovereign bonds by the ECB must proactively engage to promote a common economic and financial policy. While the Juncker investment plan is a welcome start, it lacks the means to make a real difference and concerns about its direction persist. We need an ambitious sustainable investment programme, which looks to the future, focusing on innovation and education, the development of a sustainable energy union and the digital economy (1). Failure to act will prolong the economic and social hardship in Europe and strengthen the hand of radical, anti-European political forces."

(1) The Greens/EFA proposal for a European investment plan can be found at:
http://tinyurl.com/GreenInvestmentPlan-pdf

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