Press release | 15.03.2010

Eurozone

Eurozone needs an external stability pact

Sven Giegold, Greens/EFA coordinator in the Economic and Monetary Affairs committee and parliament's rapporteur for the state of the Eurozone, has supported critical comments made on Germany's economic policy by Christine Lagarde to the Financial Times. He commented:

"Christine Lagarde is right. A common currency does not work with continuing economic imbalances. Germany in particular has to step up its internal demand to keep the Eurozone from breaking apart. Investments are essential especially in climate protection, education and public health, as was proposed in the Green New Deal.

To solve the problem of economic imbalances in the long run the Pact for Stability and Growth needs an added pact for external stability. Countries with high current account surpluses and deficits have to be held accountable in the same way as countries with an excessive debt level or budget deficits."

Notes to editors:

Read the proposal by Prof. Sebastian Dullien and Dr. Daniela Schwarz, published by the Stiftung für Wissenschaft und Politik, Berlin:

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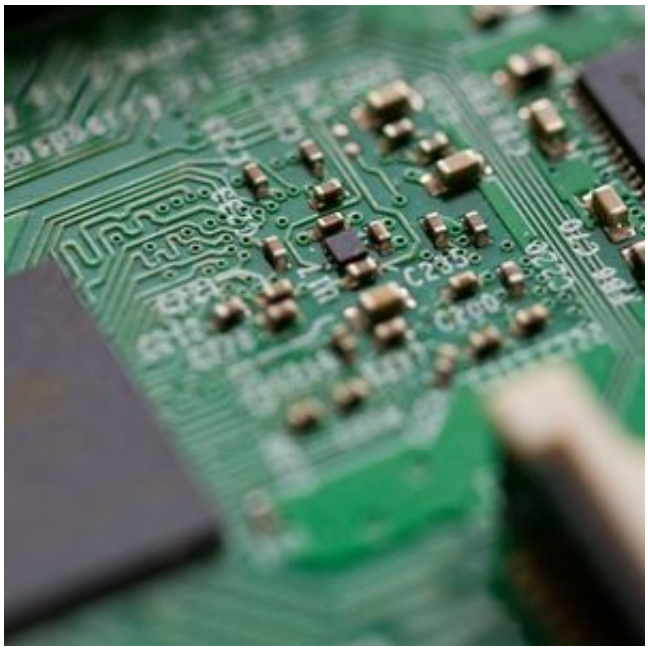


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