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Study | 22.09.2022

An EP-ECB interinstitutional agreement on monetary policy

A study commissioned by the Green and Social Economy cluster of the Greens/EFA Group
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INTRODUCTION

There is a striking asymmetry in the European Central Bank (ECB)'s current approach to democratic accountability. Although the post-2008 era saw the ECB move dramatically beyond its narrow monetarist interpretation of the legal mandate outlined in the 1992 Maastricht Treaty, the central bank has continued to hew closely to its scarce accountability provisions. In basic outline, the ECB's relationship with the European Parliament (EP) has not changed much since the late 1990s. Meanwhile, its spate of unconventional operations and new policy priorities saw the ECB's role change beyond recognition.

The EP is currently taking the lead in addressing this glaring gap in the democratic structures of the European Union. In the February 2021 EP resolution on the ECB's Annual Report for 2020, the parliament called for the negotiation of a formal Interinstitutional Agreement (IIA) to "formalise and go beyond the existing accountability practices regarding monetary functions". A conversation between the ECB and the ECON Committee of the EP started at the beginning of 2022, mostly covering the scope of the agreement and possible avenues to expand the current accountability practices, but with no discussion on the form of the agreement. The Russian invasion of the Ukraine in February temporarily halted the conversation, which is scheduled to restart once the situation has stabilized.

To inform the deliberations of the EP facing the ECB, this reports provides a legal and political analysis of existing accountability practices, while outlining scope for improvement, both by means of an IIA as well as through non-formal changes to ECB-EP interactions. In doing so, the report answers two questions:

How should the EP and the ECB improve the accountability relationship? And what function can a formalized IIA contribute?

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Attached documents

An EP-ECB interinstitutional agreement on monetary policy - study
An EP-ECB interinstitutional agreement on monetary policy - executive summary

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