Question for written answer Z-000081/2016
to the European Central Bank
Rule 131
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Subject: ECB-financed capital allocation for eurozone citizens

A document prepared by the researcher Frank Van Lerven makes the following claim: 'It would be more effective ... if the money intended for each NCB [national central bank] to conduct QE [quantitative easing] were divided equally amongst all citizens. In effect, the money that would have been created through QE would be paid directly into people's bank accounts and would put additional purchasing power directly into people's pockets. This increased purchasing power should translate into increased consumer spending, which would lead to higher incomes, a rise in output of goods and services as well as reduce unemployment'[1].

It is further argued in this document that 'by independently transferring newly created money to Eurozone citizens, the ECB would not actually be breaking any EU laws'[2].

1) Does the ECB agree with Mr Van Lerven that a hypothetical direct transfer of money to eurozone citizens would be consistent with the ECB Statute?

2) Does the ECB think such a plan could help achieve recovery in the eurozone and stimulate the real economy?

[1] Frank Van Lerven, 'Recovery in the Eurozone. Using Money Creation to Stimulate the Real Economy', Positive Money, 17 December 2015, p. 28.
[2] ibid., p. 37.