End of the Draghi era at the ECB

The European Central Bank will shortly see a 'change of the guard' at a time of stagnating economic growth and fears of recession sparked partly by global trade conflicts. Current ECB President, Mario Draghi’s eight-year term in office ends on 1 November, and he is to be replaced by Christine Lagarde, former head of the International Monetary Fund and previously Minister of Finance in France. Some analysts say the ECB’s recent decisions aimed at propping up faltering growth in the euro area will limit Lagarde’s room for manoeuvre as regards a possible change in policy direction. On 12 September, the ECB’s Governing Council cut interest rates deeper into negative territory and decided to extend its bond purchases, without giving any indicative end for the programme.

This note offers links to a series of some recent commentaries and reports from major international think tanks and research institutes on the ECB and related issues.

- ECB’s easing package is a call for European fiscal reform
  Deutsche Gesellschaft für Auswärtige Politik, September 2019

- The ECB’s half-baked supervision mandate or, how to get serious about shadow banking again
  Fondation Européenne d’Études Progressistes, September 2019

- Changing guard of the ECB
  Institute of International and European Affairs, September 2019

- The ECB’s deflation obsession
  Centre for European Policy Studies, September 2019

- The role of the European Central Bank
  Council on Foreign Relations, August 2019

- The coming regime of the ECB: Radical centrism
  Ludwig Von Mises Institute, August 2019

- Preparing for uncertainty
  Bruegel, July 2019

- Why critics of a more relaxed attitude on public debt are wrong
  Peterson Institute for International Economy, July 2019

- Handlungsspielraum der EZB – von Zinspolitik bis Helikoptergeld
  Deutsches Institut für Wirtschaftsforschung, July 2019

- Introducing dominant currency pricing in the ECB’s global macroeconomic model
  Kiel Institute of the World Economy, July 2019

- A pragmatic new European leadership team could supply tools to face the next downturn
  Peterson Institute for International Economy, July 2019

- ECB monetary policy in the post-Draghi era
  Peterson Institute for International Economy, June 2019
The evolution of the ECB governing council’s decision-making
Bruegel, June 2019

The Eurozone 20 years from now: Utopia or dystopia?
Österreichische Gesellschaft für Europapolitik, May 2019

20 years of common European monetary policy: Reasons to celebrate
Deutsches Institut für Wirtschaftsforschung,

Vom ESM zum EWF – Klare Regeln bei der Weiterentwicklung vom Krisen- zum Vorsorgemechanismus für eine stabile Euro-Zone
Friedrich Ebert Stiftung, May 2019

Who’s afraid of low inflation?
Centre for European Policy Studies, April 2019

The Economic and Monetary Union: Past, present and future
Center for Economic and Social Research, March 2019

For a geopolitics of the euro
Fondation Robert Schuman, March 2019

Monetary policy in the world of cryptocurrencies
LUISS School of European Political Economy, February 2019

20 Jahre Euro: Verlierer und Gewinner
Centrum für Europäische Politik, February 2019

Greening monetary policy: An alternative to the ECB’s market-neutral approach
Bruegel, February 2019

Whose (fiscal) debt is it anyway?
Bruegel, February 2019

Can the euro rival the dollar?
Centre for European Reform, December 2018

Rebalancing the Euro Area: A proposal for future reform
Wilfried Martens Centre for European Studies, December 2018

Holding the supervisor to account: The European Parliament and the European Central Bank in banking supervision
Bertelsmann Stiftung, November 2018

Comment la Banque centrale européenne a perdu son âme
Institut Thomas More, November 2018

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