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*Plenary sitting*

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**B8-0245/2016**

27.1.2016

# **MOTION FOR A RESOLUTION**

pursuant to Rule 133 of the Rules of Procedure  
on global excess liquidity

**Sophie Montel, Florian Philippot**

**Motion for a European Parliament resolution on global excess liquidity**

*The European Parliament,*

- having regard to Rule 133 of its Rules of Procedure,
- A. whereas stock market indexes have plunged dramatically around the world since the start of 2016 and whereas the emerging markets have fallen even more heavily than during the terrible Asian financial crisis of 1998;
- B. whereas some economic indicators that are regarded as predictive (e.g. the Baltic Dry Index) have plummeted, as has world trade;
- C. whereas monetary policies that are very expansionary are fuelling global excess liquidity which is at odds with low market liquidity (due to the presence of quasi-banks not subject to banking regulation, and banks being crowded out), explaining the very volatile state of financial markets;
- D. whereas in the event of a new financial crisis the euro area countries will not have any weapons in their armoury capable of tackling it, given that monetary policies are already very expansionary and budgetary leverage has been frozen;
- 1. Calls on the Commission to allow Member States to put a monetary policy in place that would fund directly vital infrastructure and forward-looking policies, without however fuelling speculative bubbles.