

B8-0339/2016

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MOTION FOR A RESOLUTION

pursuant to Rule 133 of the Rules of Procedure
on introducing 'quantitative easing for the people'

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Motion for a European Parliament resolution on introducing 'quantitative easing for the people'

The European Parliament,

- having regard to Rule 133 of its Rules of Procedure,
- A. whereas following the 2008 crisis, the central banks of developed nations put in place 'unconventional policies';
- B. whereas these policies have proved insufficient, since cutting headline rates to the 'zero lower bound' has, firstly, failed to boost the supply of and demand for credit in an economic climate that is conducive to reducing debt and, secondly, encouraged performance requirements and risk-taking and given rise to financial instability;
- C. whereas, by creating liquidity, quantitative easing has funded very little real activity, since all it has actually done is drive up asset prices;
- D. whereas only a monetary policy ('helicopter money') which directly props up demand for goods without passing through the inefficient intermediaries of credit or asset prices can cause a recovery in nominal demand;
- 1. Calls on the Commission to allow Member States to introduce genuine 'quantitative easing for the people' via the national central banks.