



Plenary sitting

B8-1187/2016

4.10.2016

MOTION FOR A RESOLUTION

pursuant to Rule 133 of the Rules of Procedure

on economic divergence caused by the single currency

Sophie Montel, Florian Philippot

Motion for a European Parliament resolution on economic divergence caused by the single currency

The European Parliament,

- having regard to Rule 133 of its Rules of Procedure,
- A. whereas, according to Nobel laureate in economics, Joseph E. Stiglitz, the euro has not delivered the prosperity promised, instead resulting in division and divergence;
- B. whereas, since 2007, disparities in GDP per capita have widened by 10% between France and Germany, by 20% between Germany and Italy and by 38% between Germany and Greece;
- C. whereas, according to a study carried out by French research institute CEPII (Centre d'Études Prospectives et d'Informations Internationales), the divergence was visible before the economic crisis, in inflation differentials, particularly in the non-tradable sector, owing to convergence of nominal interest rates;
- D. whereas the universal fall in interest rates has resulted in sectoral disparities and external debt in some economies on the EU area periphery;
- E. whereas it is therefore foolish to rely on a currency to correct the problems that it itself has caused;
- 1. Calls on the Commission and on the Member States to take note of the failure of the single currency and to consider transitioning towards a system of national currencies in line with the recommendations of Mr Stiglitz.