

**Question for written answer E-006398/2014
to the Commission**
Rule 130
Ernest Maragall (Verts/ALE)

Subject: ECB monetary policy

The academic community agrees that the monetary policy applied by the European Central Bank from 2000 to 2007, extending extremely low real interest rates to countries on the periphery of Europe with high inflation, contributed decisively to the growth of the credit and debt bubble during this period.

Has the Commission calculated the extent of this impact? Does it intend to assume any responsibility and make any reparation to the countries which were adversely affected by the increased debt caused by this policy?