Question for written answer E-002519/2015
to the Commission
Rule 130
Franz Obermayr (NI)

Subject: Purchase of government bonds by the ECB

The decision of the ECB to purchase government bonds with a total value of over a trillion euros from March 2015 to September 2016 should help Europe's economy grow. The move has been met with criticism, particularly from the economically 'healthier' countries of the EU. Catchphrases such as the 'emergence of uncontrollable bubbles', 'merely financing the financial institutions' and 'looming inflation' are being put forward by renowned economists in this context.

1. What stance does the Commission take on the ECB's decision to purchase government bonds worth over a trillion euros, and particularly on the criticism that this would no longer give the economically weakened countries any incentive to implement necessary reforms?

2. How can the Commission explain the fact that the criticism of this programme comes, in particular, from countries that (largely) comply with the Maastricht criteria and promote sustainable economics?

3. Is there not also a danger, in the Commission's opinion, that the banks will also no longer provide small and medium-sized enterprises with credit and that, ultimately, it will primarily be speculators that profit from the steps taken by the ECB?