

# EUROPEAN PARLIAMENT

1999



2004

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*Session document*

21 March 2000

B5-0306/2000

## **MOTION FOR A RESOLUTION**

pursuant to Rule 48 of the Rules of Procedure

by the following Members: Muscardini, Nobilia, Mauro and Gemelli

on the real economy and the financial economy

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**Resolution on the real economy and the financial economy**

*The European Parliament,*

- having regard to the Bretton Woods agreement of 1944, the mechanisms of which helped to achieve monetary stability and economic reconstruction in the post-war period,
- having regard to the disparity which has developed between the real economy and the financial economy since the removal of the dollar from the gold standard,
- having regard to the financial crises which have occurred in various parts of the world since 1997,
- having regard to the failure of international monetary and financial institutions to perform their tasks properly,
- whereas the ‘speculative bubble’ has had devastating effects on the economies of the developing countries, having totally transformed world economic structures and having reached a level of at least 300 000 billion dollars, compared to a global GDP of 40 000 billion dollars,

**Calls on the Commission to:**

1. propose that a new Bretton Woods-type conference be held in order to introduce a new international monetary system capable of gradually eliminating the mechanisms which have produced the ‘speculative bubble’;
2. examine the possibility of tying currency values to a real point of reference and exercising greater control over exchange rates;
3. propose the establishment of new lines of credit designed to promote investment in sectors of the real economy and encourage the development of Europe-wide infrastructure projects.