

WRITTEN QUESTION E-2193/05

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to the Council

Subject: Euro, ECB and economic crisis

The economic crisis which has hit the EU and a number of states in particular, and the resulting unemployment which has reached alarming levels, have gone hand-in-hand with the high euro rate and the liberalisation of certain production sectors within the WTO, such as the textile and clothing industry. The current social crisis is a source of concern to many families and is affecting, in particular, young people, left without prospects for the future. In the current political debate, it is claimed that the ECB's monetary policy, which is independent of the Member States' economic policies, is partly to blame for the EU crisis.

1. Does the Council share this view?
2. Does it not consider that a detailed assessment should be made of the possible adverse effects of the ECB's total autonomy from the economic policies applied by the Member States?
3. Does the Council agree that a monetary policy which is completely divorced from any policy guidelines can, by fixing the euro at a high rate, further penalise European exports, and does it not consider that the European Parliament should, as the EU's democratically elected institution, exert parliamentary control over the ECB's proposals?
4. Does it agree that the introduction of 1 and 2 euro banknotes could counter the tendency with coins to spend without thinking, which pushes up prices, and that this would meet the wishes of many ordinary citizens?
5. Now that three years have passed since the introduction of the euro, will the Council state whether the results have been analysed in order to assess what the euro's impact has been in the individual Member States on any increase in the cost of living in the various sectors, in comparison with the previous national currencies?