

<http://lipietz.net/Outcome-Voting-in-Plenary-on-EMAC-reports>

European Central Bank

# **Outcome Voting in Plenary on EMAC reports**

- Député européen (Verts, France) - Économie - Le contrôle de la Banque centrale européenne -



Publication date: Friday 7 July 2000

---

**Copyright © Alain Lipietz - All rights reserved**

---

### Joachim Denninger

Report on the 1999 annual report of the European Central Bank (report Karas, A5-0169/2000).

Strasbourg week 3 - 7 July 2000

The Green/EFA voted against the report, which was adopted by a conservative majority of the house (PSE abstaining). The message of the report is that the ECB and its monetary policy is a pure success-story. ECB should only bother about price stability and its definition of price stability should be swallowed without comment by political instances. However, the report calls for the publication of the minutes of the board of the ECB as well as of the econometric model used (the latter formed also part of a Green/EFA amendment which has been rejected). The GUE, again, played a decisive role with ignorant voting on many amendments, which could have improved the report. In detail:

A Green/EFA amendment (Nr.14) calling for the rise in oil prices and the fall in the external value of the euro not to be taken by the ECB as a signal for a further rise in interest rates has been rejected by the PPE/Liberal majority 119:133:7 votes - 7 GUE members and 1 PSE "dissident" voted against or abstained.

A PSE amendment (Nr. 1) reminding that the Treaty also requires the ECB to support the general economic policies in the community was rejected 120 : 122: 22 - with all GUE either voting against or abstaining!

The PSE amendment 2, asking the ECB to review its definition of price stability, and the Green/EFA amendment 15, asking the ECB also to take into account, in its monetary policy, the state of the economy as a whole, have both been rejected by a close vote (126:129:8 resp. 126:134:8, in both cases several GUE members voted against or abstained).

Only by 130:130 a part of a paragraph (11) was rejected (with PPE and Liberals voting in favour), which attributes the weakening of the euro to rigidities in the labour market, which have been increased by decisions of "certain countries" concerning working hours (this goes clearly against the French 35-hours week initiative) - this time the GUE was awoken and voted against, too.

By one vote a PSE amendment (Nr. 5) expressing the surprise that the inflationary impact of excessive capital gains "does not seem to trouble those who advocate the need for wage restraint" was rejected by one vote only (125:126:8 - no record of GUE voting).

Adopted, by a vast majority, were the original paragraphs 5 and 6, asking the ECB to "publish details of its econometric models"...and the "minute with due delay after each meeting giving considerations for and against a monetary policy action (but not the votes)...". Also adopted was the original paragraph 10, calling on the Member States to "achieve balanced budgets or surpluses in the coming year, i.e. earlier than originally planned".

---

Voir la [présentation](#) de la situation.