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Banque centrale européenne

Débat entre M. Duisenberg et Alain Lipietz

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



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MM. Duisenberg et Noyer persistent à justifier la politique récessive de la BCE.

Débat entre M. Duisenberg et Alain Lipietz

Après les discours introductifs de [M. Duisenberg](#) et [M. Noyer](#).

Mr Lipietz (Greens-EFA/F)

President, I'd just like to come back to the point about price trends in the medium-term. I think that you were very clear in the past and you've been very clear today. You interpret the excess of 2% as a transitional factor, or a transitional phenomenon because of changes in oil prices and the difference in parity between the euro and the dollar.

So you're not changing your policy because you consider that this effect is only temporary, and maybe you're right in that. But it seems that as far as you're concerned, the interest rate policy should be determined by medium-term prospects, which you've determined essentially by the difference between the potential growth rate of the European Union, or the European economy, and its current rate.

I think that the current stability policy is in line with your analysis here. However, you repeatedly told us that in December you'd be taking a decision on whether or not to revise the potential growth rate. Now, you've made a statement today that there has been no change in productivity growth, and you feel that in the future the growth rate in the European economy would not exceed the level of the past 20 years, that is 2 1/2%. Can you comment on that ?

Mr Duisenberg

The decision in December was the decision to leave the reference value for M3 growth unchanged, based on the analysis that there was no change in the trend rate of growth for the euro area discernible. Indeed, we estimate that still to be in the neighbourhood of 2 1/2% per year. We continue to estimate that, for statistical reasons, the velocity of circulation keeps its downward trend of between 1/2 and 1% per year. So, in other words, there is no sign yet that we in Europe are already experiencing a phenomenon, which was so prevalent in the United States for many years, of a higher rate of growth of productivity than in the past. It's not here yet.

Mr Lipietz (Greens-EFA/F)

Mr Duisenberg, if I have understood correctly you think the potential growth rate for Europe is going to remain at 2.5 for a period of time and the real growth rate will until the end of 2002 and beyond be 3%. In other words, today you are announcing sustainable high interest rate policies and high financial yields. And of course this is in line with your original statement where you said that among the factors that contribute to prices - there are many - but you are just talking about stability for wages. Why are you insisting on stability only for wages and not for the other components that influence prices, such as profits and financial yields ? Today we have the first numbers for 2000. It would appear that in France, shareholder profits and the like have increased far more than wages. Do you think that this way of sharing out benefits and profits is favourable and fair for Europe ?

Mr Duisenberg

I am not only talking about wages. I am talking to both social partners, employers and unions. I am talking to governments when I talk about budget deficits. So they receive advice as well. I am talking about achieving price stability - that is effectively saying to entrepreneurs "do not increase your profits by increasing your prices". So there is a message. I do not think in any way that my advice is lopsided to any part of society.

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