



Bertelsmann Stiftung (ed.)

flashlight europe 05/2015: OMT is Monetary Policy and Not Economic Policy

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The OMT programme (which has become well-known because Draghi said "whatever it takes to preserve the euro" when he unveiled it) plays an important role in the stabilization of the euro area. It means that the European System of Central Banks will be empowered to engage in unlimited buying of government bonds issued by certain Member States if and as long as these Member States are simultaneously taking part in a European rescue or reform programme (under the EFSF or the ESM). Hitherto the OMT has not been implemented. Nonetheless a suit contesting its legality was filed with the Federal Constitutional Court.

Project

- [Strengthening and Connecting Europe](#)



Isabell Hoffmann

CONTACT



Isabell Hoffmann