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## How can quantitative easing policies be brought to an end?

Author: Emmanuel Sales



The financial crisis led to unprecedented action on the part of the central banks. By providing the economy with liquidities, the American Fed probably prevented a crisis similar to that of the 1930's. The Bank of England, the Bank of Japan, and then rather late on the European Central Bank (ECB) launched similar policies. However, in spite of the extent of their intercession, growth has not been recovered. Debt has increased and at the same time, quantitative easing policies (QE) have led to the formation of further

investment bubbles, growing inequalities and world imbalances. The situation is more worrying in the euro zone, which has been penalised by domestic demand contraction policies and greater supervision of financial activities.

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### Contents

**Foundation** : Atlas/EU **Counter/Terrorism** : Council - Commission - Germany - UK - Russia - Visegrad - Defence **Migration** : UN/HCR - Germany - Greece - Slovakia/Hungary **Financial Crisis** : Banks - Euro zone - Poland **Commission** : Circular Economy - Aviation - McDonald's - EU/Vietnam **Parliament** : TAXE **Council** : Competitiveness - Employment - Eurogroup **Court of Justice** : Judges **ECB** : Decisions **Diplomacy** : Colombia **European Agencies** : Space - Maritime Safety - Environment **Germany** : Bundesbank **Denmark** : Referendum **Spain** : Catalonia - Surveys **Latvia** : Resignation **UK** : Differences/EU **Sweden** : IMF **Ukraine** : EU/Ukraine - Free trade **ECHR** : Turkey - Russia **UN** : Population **NATO** : Montenegro **OECD** : Retirement Pensions **Eurostat** : Inflation - Unemployment - R&D **Culture** : Exhibition/Zürich - Exhibition/Lens - Exhibition/Vienna

[Agenda](#) | [Other issues](#) | [Contact](#)

#### Foundation :

##### Publication of the 3rd edition of the Atlas of the European Union



The 3rd edition of the Atlas of the European Union has just been published in paper and digital versions. The work presents the Union, its institutions, its 28 Member States and a novelty - their overseas territory. With 50 maps, historic files and the most recent statistics, as well as political news on the Member States, this work is a practical, unique tool for readers to learn everything they need to know about Europe... [Read more](#)

#### Counter/Terrorism :

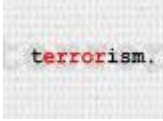
### Conclusions of the Justice and Internal Affairs Council



On 3rd and 4th December the European Ministers of Justice and Internal Affairs adopted the harmonisation of legislation regarding the collection of personal data as well as the Passenger Name Record (details of European air passenger files)... [Read more](#)

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### European Programme for Security and Fight to Counter Terrorism



On 2nd December the European Commission adopted measures designed to counter terrorism according to two axes: one which makes departure abroad to commit terrorist acts a crime; the other provides for the toughening of controls regarding the possession and the import of firearms... [Read more](#)

### The Bundestag approved its military engagement in Syria



On 4th December MPs in the Bundestag approved participation in the military coalition to counter Islamic State 'IS' in Syria 445 votes in support, 146 against and 7 abstentions... [Read more](#)

### British parliament gives go-ahead for airstrikes in Syria



On 2nd December the House of Common approved airstrikes in Syria to counter Daesh 397 votes in support, 223 against. Some hours later the British airforce undertook its first mission in the east of Syria... [Read more](#)

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### Speech by Vladimir Putin to Parliament



Russian President Vladimir Putin delivered a speech on 3rd December to the Russian Parliament during which he presented his strategic plan of action in terms of defence and the fight to counter terrorism, notably in Syria and Iraq. He also criticised Turkey's attitude to Daesh... [Read more](#)

### Declaration by the four Prime Ministers of the Visegrad group



On 3rd December in Prague, the four Prime Ministers of the Visegrad Group re-iterated their support to the fight to counter terrorism, at both European and international level... [Read more](#)

### Cooperation agreement between the EU and the USA



The EU's chief of military staff and the commander of the US forces in Europe signed an agreement on 30th November providing for greater cooperation and more systematic exchange of information... [Read more](#)

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### Migration :

#### Drop in the number of migrants entering the EU



The High Commissioner for Refugees noted the arrival of migrants in Europe had fallen by around a third in November. The figures published on 1st December can be explained in part by the unclément weather conditions and by the tightening of response on the part of the Turkish authorities regarding smugglers... [Read more](#)

#### Migrants: Berlin is to toughen up on asylum request assessment

Germany is to re-introduce the individual assessment of asylum requests including those on the part of Syrians in order to check, on a case by case basis, the origins of the candidates, announced Home Affairs Minister Thomas de Maizière on 3rd December... [Read more](#)



### Refugees: Greece takes new measures



Submerged with the inflow of refugees, Greece indicated that on 4th December it was activating the EU's civil protection mechanism, that it accepted action by the agency Frontex on its border with Macedonia (FYROM) and that it was asking for the deployment of a special rapid intervention team on its borders, RABIT... [Read more](#)

### Slovakia and Hungary lodge a complaint regarding migrant quotas



On 2nd December Slovakia lodged a complaint with the European Court of Justice against the migrant quotas adopted in September, announced Prime Minister Robert Fico. Hungary did the same on 3rd December... [Read more](#)

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## Financial Crisis :

### Single Resolution Mechanism approved



The intergovernmental agreement on the Single Resolution Mechanism was approved on 30th November. It notably enables support to the euro zone banks in difficulty... [Read more](#)

### Euro zone: growth in the manufacturing sector increased in November



Growth in the manufacturing sector in the euro zone gathered pace in November, expansion rates in production and new orders reached their highest level in a year and a half announced Markit on 1st December... [Read more](#)

### Poland: economic situation deteriorates



The Polish government announced on 2nd December that the government deficit is due to lie at between 3% and 3.2% thereby rising over the 3% threshold set by the EU... [Read more](#)

## Commission :

### Adoption of circular economy measures



The European Commission adopted several draft directives on the circular economy notably regarding the re-use of water, the promotion of organic fertilisers and the reduction of food waste... [Read more](#)

### A new aviation strategy for Europe



The European Commission unveiled its new strategy for European aviation on 7th December. Amongst the ideas feature the reduction of obstacles to air transport growth and action to rise to the challenge of competition on the part of emerging countries' airlines... [Read more](#)

### Investigation into fiscal ruling granted by Luxembourg to McDonald's



Following the "LuxLeaks" scandal the European Commission formally launched an investigation on 3rd December regarding the possible tax ruling that McDonalds is said to have benefited from in Luxembourg. Indeed Luxembourg is accused of having made an exception in terms of its tax legislation in favour of the multinational... [Read more](#)

## Free trade agreement between the European and Vietnam



European Trade Commissioner Cecilia Malmström announced on 2nd December the completion of the free trade agreement between the EU and Vietnam. It will be presented to the Council and then the Parliament for ratification... [Read more](#)

### Parliament :

#### Creation of a new TAXE committee



On 2nd December MEPs adopted the creation of a new committee focusing on tax rulings covering a period of 6 months, 561 votes against 69... [Read more](#)

### Council :

#### Conclusions of the Competitiveness Council



On 30th November and 1st December the Ministers responsible for competitiveness discussed the situation of research in the EU, the role of the European Fund for Strategic Investment in the promotion of gender equality and innovation... [Read more](#)

#### Conclusions of the Employment, Social Policy, Health and Consumer Council



During the Employment, Social Policy, Health and Consumer Council on 7th December the ministers concerned recalled the need to make good the gap between men and women in the labour market in terms of wages and responsibility. As for health they asked Member States to improve the situation of people suffering from dementia... [Read more](#)

#### Conclusions of the Eurogroup Meeting



Eurogroup met on 7th December and reviewed ongoing issues. The Single Supervisory Mechanism was addressed, for which a public consultation is to be launched in view of better harmonisation. Participants also recalled the need for the Greek government to adopt reform planned for in the most recent agreement in order to release a further payment of one billion €. Ireland for its part was lauded for its economic results by Eurogroup just months after the end of the European aid programme... [Read more](#)

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### Court of Justice :

#### More judges at the ECJ



On 3rd December a reform of the General Court, one of the three courts of the European Court of Justice, was adopted. New judges will be appointed and others redeployed elsewhere. 21 judges will join this court with the aim of reducing the time it takes to process cases... [Read more](#)

### ECB :

#### The ECB launches the second version of its quantitative easing



On 3rd December the ECB's Council of Governors reduced the interest rate on its deposit facility by 10 points to -0.3%. Mario Draghi deemed that it was necessary "to continue monetary revival to recover inflation rates of around 2%" and announced that the Quantitative Easing plan is to be extended until March 2017. On 4th December he said he was prepared to "step up" his action to support the economy of Europe... [Read more](#)

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### Diplomacy :

#### Visa exemption between the EU and Colombia



On 2nd December the EU signed a visa exemption agreement with Colombia. Hence European citizens travelling to Colombia for short stays will not have to hold a visa... [Read more](#)

## European Agencies :

### Successful launch of LISA Pathfinder



The European satellite LISA Pathfinder designed to prepare the way for a future space observatory that will detect gravitational waves went into its first orbit after its launch on a Vega rocket on 3rd December...

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### Report by European Agency for Maritime Safety on Accidents at Sea



The European Maritime Safety Agency (EMSA) noted that in 2014 regarding ships within its remit, that there had been 3,025 accidents at sea during which 136 people had lost their lives and that 1075 had been injured according to a report published on 1st December... [Read more](#)

### The 2015 Report by the EEA on the quality of air in Europe



On 30th November the European Environment Agency (EEA) published its 2015 report on the quality of air in Europe. It showed that atmospheric pollution is the "first sanitary environmental risk in Europe.".. [Read more](#)

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## Germany :

### The Bundesbank raises its growth prospect for 2017



On 4th December the Bundesbank raised its growth forecast for Germany in 2017 counting on sustained domestic demand and faster economic recovery in the euro zone... [Read more](#)

## Denmark :

### The Danes say "no" to strengthening security cooperation



On 3rd December the result of the referendum led to a "no" to the strengthening of the country's cooperation regarding police and security with the EU, 53.1% of votes against, 46.1% for. With this result Denmark will exclude Europol from what will be communautarised in 2016... [Read more](#)

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## Spain :

### The Spanish Constitutional Court annuls the Catalan independence process



On 2nd December the Spanish Constitutional Court annulled the resolution taken by the Catalan Parliament which had formally launched a process for Catalonia to become independent... [Read more](#)

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### Elections: debate, campaign and surveys



The three main candidates opposing Mariano Rajoy in the elections on 20th December, Pedro Sanchez (PSOE), Albert Rivera (Ciudadanos) and Pablo Iglesias (Podemos) held a debate on 30th November. The most recent poll by CIS on 3rd December forecasts a win by the People's Party with 28.6%, followed by the Socialist Party (PSOE), 20.8%, Ciudadanos 19% and Podemos 9.1%. Just two weeks before the election 41% of voters are undecided about how they will vote... [Read more](#)

## Latvia :

### Latvia: Estonian Prime Minister



Latvia Prime Minister Laimdota Straujuma announced her resignation on 7th December following dissension in the centre-right coalition... [Read more](#)



UK :

#### Diverging opinions attitudes to the EU across the United Kingdom

 A study published on 2nd December by the research centre NatCen showed that inhabitants in the UK are not united in their attitude towards the European Union... [Read more](#)

Sweden :

#### IMF report on Sweden



The record level of immigration experienced by Sweden at the moment, with the arrival of significant numbers of asylum seekers will lead to a rise in unemployment figures mid-term warned the IMF on 2nd December in its annual report on the Swedish economy... [Read more](#)

Ukraine :

#### EU-Ukraine Association Council



On the occasion of the Council of Association between the EU and Ukraine on 7th December participants recalled the importance of a sound partnership and welcomed the progress achieved by the Ukrainian government, notably in terms of countering corruption...

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#### Free trade EU/Ukraine: no agreement with Russia



Moscow, Brussels, and Kyiv failed on 1st December to agree on a free-trade agreement between the EU and Ukraine that is to enter into force on 1st January but they must continue their negotiations... [Read more](#)

ECHR :

#### The ECHR condemns Turkey



On 1st December the European Court of Human Rights unanimously deemed that Turkey had infringed article 10 of the European Convention of Human Rights on the freedom of expression. This judgment refers to the period 2008-2010 when the internet site YouTube was closed to users in Turkey... [Read more](#)

#### Phone tapping: Russia condemned by the European Court of Human Rights



On 4th December the European Court of Human Rights delivered a decision condemning Russia for infringing article 8 of the convention that focuses on the respect of private life and correspondence... [Read more](#)

UN :

#### Publication of the "State of the World Population 2015"



On 3rd December the UN Populations Fund (UNFPA) published "State of the World Population 2015" and insisted on the situation of women in the world. It deems that there are more than 26 million women who need humanitarian aid... [Read more](#)

NATO :

#### NATO invites Montenegro to join it



On 2nd December NATO's Secretary General Jens Stoltenberg officially invited Montenegro to join the organisation. This formal invitation heralds the start of membership negotiations... [Read more](#)

**OECD :**

**OECD: annual overview of pensions**



In its annual overview of retirement pensions, 'Pensions at a Glance' published on 1st December, the OECD reviews the pension retirement system in its member countries... [Read more](#)

**Eurostat :**

**Euro zone: inflation remains stable in November at 0.1%**



Inflation remained stable at 0.1% in November in the euro zone according to a Eurostat estimate published on 2nd December... [Read more](#)

**Unemployment declines to 10.7% in the euro zone and to 9.3% in the EU**



Unemployment declined in October in the euro zone to 10.7% ie its lowest level since January 2012, indicated the European Statistics Office, Eurostat on 1st December. It lies at 9.3% in the EU... [Read more](#)

**R&D spending in the Union**



R&D spending remained stable in the EU at just over 2% of the GDP in 2014 according to a study published by Eurostat on 30th November... [Read more](#)

**Culture :**

**Christmas and Cribs Exhibition in Zürich**



The National Museum of Zürich is inviting the public to visit a fairytale winter landscape which presents around 24 Nativity cribs... [Read more](#)

**Exhibition on "fêtes galantes" at the Museum Louvre-Lens**



The Louvre Lens Museum is running an exhibition until 29th February 2016 on the theme of the "fête galante", which were appreciated moments in fashionable high society in the 18th century in the salons of Europe... [Read more](#)

**Olafur Eliasson Exhibition at the Belvedere Museum in Vienna**



The Belvedere in Vienna is running an exhibition until 6th March 2016 on the works and performances of Olafur Eliasson, a Nordic artist who works on the perception and representations of natural elements such as water... [Read more](#)

**Agenda :**



**7th December**

Brussels

"Employment, Social Policy, Healthcare and Consumer" Council

Brussels

Eurogroup Meeting

Brussels  
EU/Ukraine Association Council



8th December  
Brussels  
Economic and Financial Affairs Council



10th and 11th December  
Brussels  
Transport, Telecommunications and Energy Council



14th December  
Brussels  
Foreign Affairs Council



14th and 15th December  
Brussels  
Agriculture and Fisheries Council



14th-17th December  
Strasbourg  
Plenary Session European Parliament

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