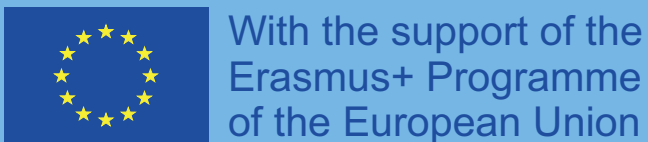


# Jean Monnet Module

## “Economic Policy in the European Union”

Session 2.2. European Central Bank: a bank of the 21st century

Dr Mónica Puente Regidor



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1- Introduction.

2- Brief tour of its history.

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7- Conclusions and closing of the session.

# 1- INTRODUCTION AND APPROACH TO THE SESSION



Wim Duisenberg  
(1998-2003)



Jean-Claude Trichet  
(2003-2011)



Mario Draghi  
(2011-2019)



Christine Lagarde  
(2019- )



## 2- BRIEF TOUR OF ITS HISTORY

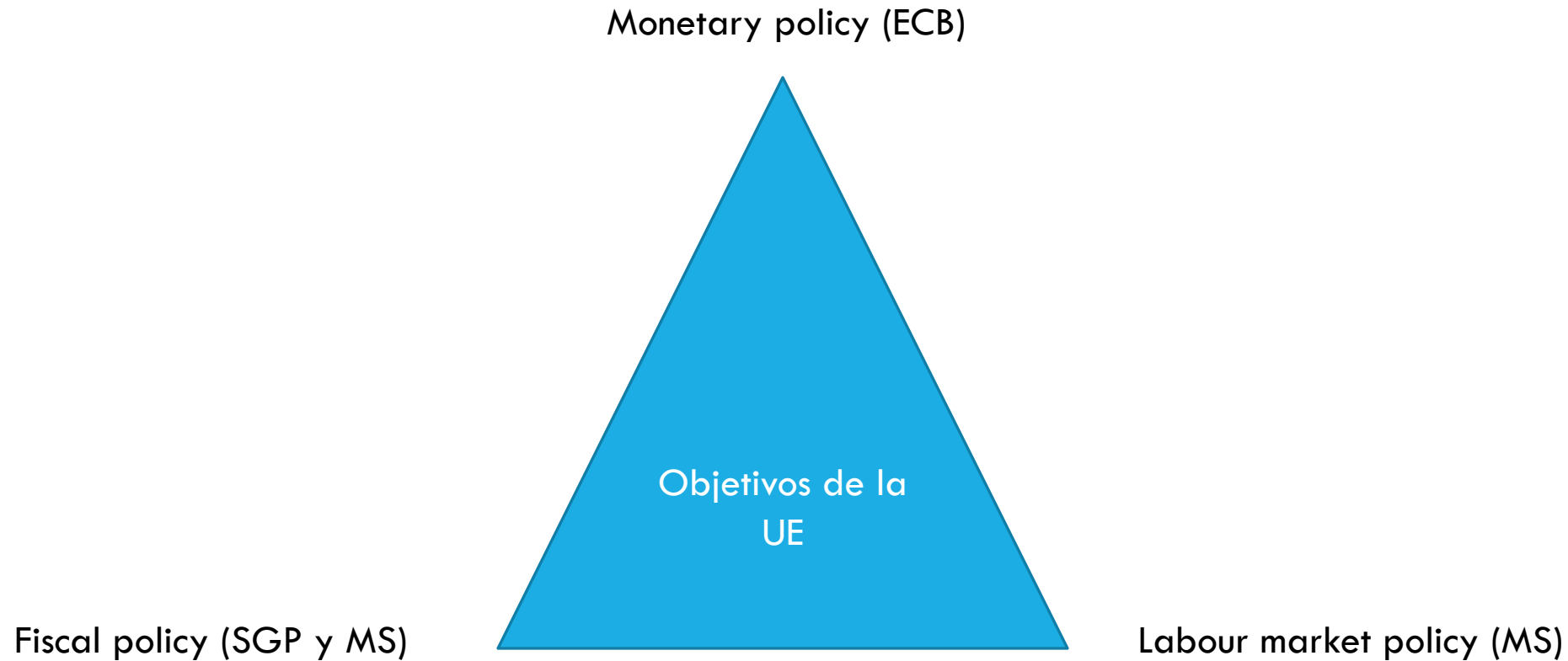
Werner Report (1970)



Delors Report (1989)



# 3- THE ECB IN THE EU ECONOMIC GOVERNANCE MODEL



# 4- ECONOMIC CRISIS AND CHANGE IN THE ECONOMIC GOVERNANCE MODEL AS OF 2011



# 5- THE ROLE OF THE ECB IN THE EU ECONOMIC GOVERNANCE MODEL



## **Monetary policy**

Interest rate management: - Main financing operations

Deposit facilities

Marginal credit facilities

Nonstandard measures:

Securities markets program

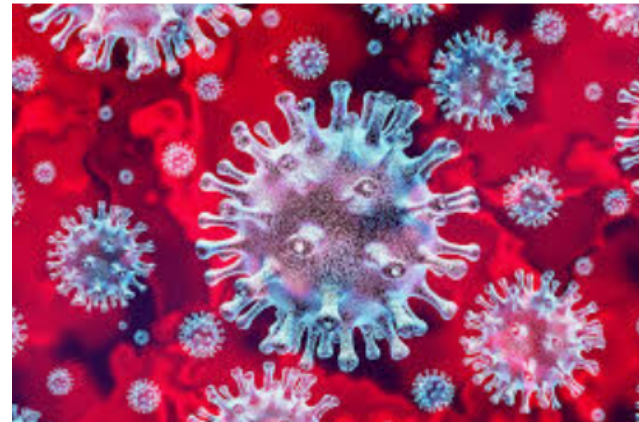
Deposit facilities at negative rates

TLTROs (long-term refinancing)

APP (asset purchase program)

## **Banking supervision**

# 6- SOME REFERENCES ON THE ACTIONS OF THE ECB DURING THE COVID-19 PANDEMIC



Emergency purchasing program against the COVID-19 pandemic



# 7- CONCLUSIONS

- The ECB was created in 1998 in response to the monetary management needs established by the Maastricht Treaty.
- The Maastricht Treaty implements a European Monetary Union with an ECB that directs the monetary policy of the Euro States and with multiple coordination dynamics with the Non-Euro Member States (ESCB).
- It was born with a specific role and mandate in the fit of the economic governance model of the European Union, which, as of 2011, changes to face the consequences of the economic crisis.
- With this reform, the institution has gained power to act to face the challenges of the present and has become a fundamental element to economically manage the covid-19 pandemic.

This Jean Monnet Module has obtained co-financing from the European Union through the Erasmus + Program

Call for Proposals: 2020 – EAC-A02-2019-JMO

Reference: 620595-EPP-1-2020-1-ES-EPPJMO-MODULE



With the support of the  
Erasmus+ Programme  
of the European Union