



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

Christine LAGARDE

President

Mr Philippe Lamberts
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 21 April 2020

L/CL/20/96

Re: Your letter (QZ-003)

Honourable Member of the European Parliament, dear Mr Lamberts,

Thank you for your letter, which was passed on to me by Ms Irene Tinagli, Chair of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 20 January 2020.

In your letter you refer to the issue of whether helicopter money is fiscal or monetary in nature. You also ask whether the assessment of the ECB in that regard may have changed over time and whether that assessment might be published.

Let me reaffirm that the Governing Council has never discussed the issue of helicopter money. Hence, the ECB has not adopted a formal position on the matter.

It should be noted that the term helicopter money has been associated with a wide range of policy proposals. In many cases, these proposals do not fully address the associated operational, accounting and legal complexities nor provide a comprehensive cost-benefit analysis of the full economic and monetary impact.

Yours sincerely,

[signed]

Christine Lagarde

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