

Europe's Central Bank (ECB) Failures: From 1999 Origins to 2017

By [Dr. Jack Rasmus](#)

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The European Central Bank, ECB, is at the heart of the failure to stabilize Europe's economy since the 2008 global crisis. It is a central element as well in the institutional arrangement since the creation of the Euro that has allowed northern Europe economies and banks, especially Germany, to skew economic growth for itself at the expense of the rest of most of the European periphery, especially its southern tier.

In 2018 the ECB has announced it will discontinue its 30 trillion euro monthly subsidization of the financial system by QE bond buying, followed by an attempt to recover the more than 2.5 trillion excess liquidity injections ('free money') it has produced as a consequence of its QE program since March 2015. But with interest rates rising in the US, and the Euro economy growth slowing once again, it is unlikely the ECB will discontinue its QE for very long, if at all, and certainly will fail to recover the 2.5 trillion free money it has injected since 2015.

Europe's financial system will thus remain on 'free money' life support for the foreseeable future. What follows is a major 9K word excerpt from my 2017 book, 'Central Bankers at the End of Their Rope', chapter 11 entitled 'European Central Bank Under German Hegemony'. The ECB's current chair, Mario Draghi—a member of the notorious 'Group of 30' biggest Europe capitalists, bankers and their politicians that determine Europe policy behind closed doors—is scheduled to leave in 2018. What will his successor do as Europe stagnates once again and the global economy slows and heads for another recession or worse?

To read the **complimentary chapter** on the European Central Bank from my book, 'Central Bankers at the End of Their Ropes: Monetary Policy and the Coming Depression', Clarity Press, August 2017, click [here](#).

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Articles by: **Dr. Jack Rasmus**

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