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EU economic governance

MEPs adopt skewed report with flawed analysis on economic crisis

The European Parliament today adopted its reports on the European Semester, parliament's input into the EU's new economic governance process. The Greens expressed regret at the outcome of the vote on the Ferreira report economic policy coordination, with the report characterised by a flawed analysis of the economic policy response to the crisis. Commenting after the vote, Green economic and employment affairs spokesperson **Emilie Turunen** (MEP, Denmark) said:

"The flawed report adopted today marks the end of a highly unsatisfactory process, which leaves a cloud hanging over this annual input by the European Parliament into the new EU economic governance architecture. The chaotic and divisive drafting process has produced a poorly-devised and skewed report.

"The final report adopted today endorses the current flawed policy mix of harsh austerity measures combined with deep structural reforms, including wage reduction and further tightening of public expenditure. As even the IMF has now realised, the preoccupation with austerity has failed and has exacerbated the problem in crisis countries. Notwithstanding this growing acceptance on the need to change the hitherto pro-cyclical policy response, centre right MEPs have pushed through this wrongheaded report calling for a continuation of far-reaching austerity and deep structural reforms, which have led to rising unemployment and hardship."

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