



**EUROPEAN CENTRAL BANK**  
EUROSYSTEM

**ECB-PUBLIC**  
*COURTESY TRANSLATION*

Mario DRAGHI  
President

Mr Steeve Briois and Mr Bernard Monot  
Members of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 2 May 2016

L/MD/16/213

**Re: Your letter (QZ-038)**

Honourable Members of the European Parliament, dear Mr Briois and Mr Monot,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 8 April 2016.

I recently had the opportunity to discuss the European Central Bank's monetary policy stance and the effectiveness of related measures, as well as the concept of helicopter money, in a letter to your colleague, Mr De Masi, MEP, dated 18 April 2016.<sup>1</sup> I would, therefore, kindly refer you to this answer.

Yours sincerely,

[signed]

Mario Draghi

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<sup>1</sup> The letter is available on the ECB's website at: <http://www.ecb.europa.eu/pub/pdf/other/160421letter-demasi.en.pdf>

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