

**Question for written answer Z-000009/2024
to the European Central Bank**

Rule 146

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Subject: Proposal by Charles Wyplosz from September 2023

In a Monetary Dialogue paper published in September 2023, Charles Wyplosz proposed swapping government bonds for central bank bonds. Recently, French bond yields have been rising, creating a lot of ‘noise’ in the European bond market. Given that the ECB acts as a dealer of last resort for all national governments in the euro area, has it considered applying last year’s proposal to enforce a single interest rate in both the short-term and long-term markets, as is necessary in a monetary union? If so, what was the outcome? If not, why not and under what circumstances would it consider the proposal?