Whatever it takes – A call from economists, personalities and trade union leaders



(20 March 2020) A large group of economists, academics, trade unionists and others are calling on the European institutions and governments to do whatever it takes to save workers, our jobs and our people in times of the COVID-19 pandemic. The group proposes a list of policies to make a start:

- Stop trading on the stock exchanges as workers, companies are suffering.
- For the European Central Bank to reduce interest rates further.
- The ECB to do “whatever it takes”, with unlimited resources for the economy.
- Stop financial institutions from profiteering and benefitting at the expense of wokers
- Use so-called helicopter money from the European Central Bank to support workers’ income and prevent deflation.
- Prevent disconnections from utilities and evictions.

Following the emergency, our economies will need structural measures to promote

investment and sustainable economic development. This will have to include a complete revision of the European fiscal framework. The group states that “*Public services and public service workers are doing an incredible job in protecting and caring for the population during this unprecedented crisis, and now is the time to ensure that they can be financed sustainably in the future by clamping down on tax avoidance and evasion. Congratulations are welcomed, financing is needed.*

Further fiscal transfers between Member States and a European central fiscal capacity able to issue a safe asset are required and need to be further discussed. “Ultimately, this is about democratic control of our financial system and taking the necessary measures to save people’s livelihoods and economic activity. Acting fast and acting together is the only effective answer to a crisis that affects us all.”

The EPSU President and EPSU General Secretary are among those who have signed the statement.

- **For the statement**

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