

The European Central Bank (ECB) is a public agency seemingly independent. It is actually independent regarding its influence on EU citizens, but not regarding its influence on the obscure powers of money and finance. The ECB is responsible that its policies gravely harm the citizens of Europe, the workers, the women, the impoverished areas, and the vast majority of humanity. Therefore, we are going to explain the basics of

WHY WE HAVE TO FIGHT THE POLITICS OF THE EUROPEAN CENTRAL BANK

- **Because it produces a concentration of wealth and income in favor of very few riches and to the disadvantage of the vast majority of people.** As part of the Troika, the ECB is responsible for the austerity policies at the costs of the majority of European citizens.
- **Because it is responsible for the death of large numbers of people in the south of the planet** by financing the speculation with food and basic materials with cheap money. This causes hunger and suffering for many people living in this part of the hemisphere.
- **Because the Euro, in its temporary form, is an imperialist project.** It is the sort of project, where the majority has to pay for the benefit of a few. There is absolutely no solidarity in this system.
- **Because the policies of the ECB leads to new crises**, whereas many countries of the EU are still suffering from the aftermath of the last bubbles, which left them exploited. There are already new bubbles inflating, for instance the housing-bubble in Germany.
- **Because cheap money is not necessarily bad when it goes to institutions and groups that need it.** But the ECB has prohibited granting credits directly to public institutions in the member states of the EU, although they need the money to fund important projects for the future.
- **Because it blackmails governments to force them to continue the policies of austerity.** The ECB demands in secret reports of the Troika negotiations, that governments execute policies of austerity, threatening the governments to let them run dry in terms of financing their basic needs and immediate obligations.

- **Because the activities of lobbyists in the corridors and halls of power of the European Union and of its member states - in favor of the financial industry.** The ECB commits itself to produce acceptable, yet toxic financial products such as the ones that triggered the last financial crisis.

- **Because it is not subject to any democratic control.** Founded in the boom time of neoliberalism, it claims that it is independent from public institutions. However, it totally depends on the power of private money. As a result, criticizing the ECB became a taboo.

- **Because it is intransparent,** due to many secret documents.

- **Because it creates doubts about its ability to handle its own budget .** According to media information, the costs of budgeted 500 million Euros for the new ECB headquarters in Frankfurt have skyrocketed to current 1,200 million Euros.

[Thanks to blockupy-frankfurt for the text]

We are ATTAC Catalunya

- ✓ **Who are we?:** We believe in a better world beyond capitalism and want to make it possible working together with all the people who is willing to try. We believe in a common European movement, united in diversity, which can break the rule of austerity and will start to build democracy and solidarity from below.
- ✓ **Why are we here in Frankfurt?:** We've come from Barcelona (Catalonia) to join other european activists to take over the ECB party. There is nothing to celebrate in austerity and impoverishment!

Do you want to know more about ATTAC Catalunya? You can contact us in attac@attac-catalunya.cat or find us in:



<http://attac-catalunya.cat/>



@attac_cat



www.facebook.com/AttacCatalunya

