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LEADING THE WAY THROUGH: THE ROLE OF THE EUROPEAN CENTRAL BANK AS PENDULUM, SHIELD AND SUPERVISOR OF THE EURO AREA

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ABSTRACT: *In 2012, in a conference in London, Mario Draghi claimed "the ECB is ready to do whatever it takes to preserve the euro. Believe me, it will be enough", as he announced the Bank was ready to intervene by entering the market and steadily buying sovereign bonds. The "whatever it takes" policy was a drastic shift in ECB policy, thus bringing measures with sizable results, such as the Outright Monetary Transactions Program. However, questions were asked and complex policy options were at stake, namely in what concerns the dynamics and interaction of several European Institutions and the Member States. This article presents the major issues that surrounded the introduction of the Outright Monetary Transactions Program and gives an overview of the European Court of Justice's decision that backed the unconventional use of powers by the European Central Bank, defending an important tool in safeguarding the stability of the Eurozone.*

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1. INTRODUCTION. EUROPEAN CENTRAL BANK: DARK KNIGHT BORN FROM THE ASHES OF THE CRISIS

Europe is struggling. Shock waves of the 2008 crisis¹ are still echoing, slowing down economies and forcing an intense spirit of survival in the international

¹ For further study of contagion, spillover and the propagation of shocks across countries, v. Rigobon, 2016. With an overview of such problem in the light of international macroeconomic policy, explaining the inherent interdependence of open national economies, v. Krugman, 2012: 504 ff..