

EUROPEAN PARLIAMENT

Working Documents

1981 - 1982

15 June 1981

DOCUMENT 1-288/81

MOTION FOR A RESOLUTION

tabled by Mr BONACCINI, Mr FANTI, Mr LEONARDI and others¹

with request for urgent and topical debate pursuant to Rule 48 of the Rules of Procedure

on the repercussions of the dollar exchange rate on the European economy

¹The following also signed the request for debate pursuant to Rule 48 of the Rules of Procedure:

Mrs Baduel Glorioso, Mrs Barbarella, Mr Cardia, Mr Carossino, Mr Ceravolo, Mrs Cinciari Rodano, Mr D'Angelosante, Mr De Pasquale, Mr Ferrero, Mr Galluzzi, Mr Gouthier, Mr Papapietro, Mr Segre, Mrs Squarzialupi, Mr Veronesi, Mr Vitale, Mr Frischmann, Mr Fernandez, Mrs Le Roux, Mrs Poirier and Mr Martin.

The European Parliament,

- considering that

- (a) the present economic policy of the United States Administration is causing changes in the dollar exchange rate which are a serious cause of instability in the international economy and in particular the European economy,
- (b) these destabilizing effects could be avoided, without impeding the fight against inflation, if the U.S. Administration made suitable use of fiscal instruments and not simply monetary instruments,
- (c) the U.S. Administration has failed to address itself to the repercussions of its policy on the rest of the world, as is demonstrated by its decision not to intervene on the exchange markets,
- (d) the economies of the Member States of the EEC cannot support much longer the consequences of such a sharp revaluation of the dollar,
- (e) it is unacceptable that between countries sharing a close political alliance such fierce economic competition should prevail,
- (f) current monetary developments have very grave consequences for the poorest developing countries, whose position is becoming increasingly precarious, and run counter to the establishment of new and more just international economic relations,

- recalling the conclusions of its resolution on future developments in the European Monetary System, and in particular its wish to see the introduction of the second stage of the EMS and the creation of the European Monetary Fund,

1. Calls upon the Commission, the Council and the individual governments of the Community to introduce as soon as possible measures to coordinate their monetary policies towards the dollar, in particular by encouraging greater use of the ECU, in relations both within and outside the Community;
2. Calls upon them furthermore to improve the coordination of their respective economies in real terms and in monetary terms, so as to guarantee greater convergence between the major economic forces without which a policy towards the dollar and the full implementation of the European Monetary System are out of the question;

3. Invites the Governments of the Member States to make immediately at the highest possible level and in the most decisive manner possible, representations to the President and the Federal Government of the United States with a view to reaching an agreement to reduce tension on the exchange markets and to establish more balanced trade relations between the European Community and the United States;
4. Invites the European Council, which is to meet in Luxembourg on 29 and 30 June 1981, to deal in depth with these problems and their effects on political relations between the European Community and the United States, particularly with a view to the summit of the main western industrialized countries to be held in Ottawa on 21 and 22 July 1981;
5. Invites the Commission, the Council and the governments of the Member States, should a reasonable agreement be refused, to consider safeguard measures to protect the interests of the Community countries;
6. Invites the Presidency of the Council to present and discuss the Council's position at the European Parliament's July 1981 part-session;
7. Instructs its President to forward this resolution to the Council, the Commission and the governments of the Member States.