

January 19, 2015

The ECJ suggests OMT is compatible with the Treaty, but not with the Troika

Silvia Merler

Summary

The European Court of Justice's Advocate General observed that the framing and implementation of monetary policy are the exclusive competence of the ECB, which "must have a broad discretion" when framing and implementing it. The question is therefore to establish what is monetary policy in the euro area, and then whether the OMT can be legitimately considered part of it.

[View Full Article](#)

Recommended Citation: Merler, Silvia. "The ECJ Suggests OMT Is Compatible with the Treaty, but Not with the Troika." Bruegel. Accessed July 5, 2021. <https://www.bruegel.org/2015/01/the-ecj-suggests-omt-is-compatible-with-the-treaty-but-not-with-the-troika/>.