《欧洲央行(ECB)行长德拉吉再度回击德国批评》

Mario Draghi has hit back at German criticism of the European Central Bank ’ s interest rate policy, saying low borrowing costs were symptomatic of a glut in global savings for which Germany was partly to blame.

????(ECB)?????•???(Mario Draghi)??

The ECB president’s argument on Monday is a new line of defence against strong objections from German politicians, bankers and the media over the ECB’s decision to lower its benchmark main refinancing rate to zero.

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The ECB also has a deposit rate of minus 0.4 per cent, which works as a tax on lenders’ reserves held at the central bank.

??????????-0.4%????????????????????

The ECB has faced a barrage of criticism in Germany, where it has been accused of fuelling the rise of the Eurosceptic right and even by one newspaper of creating a “social disaster”.

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Mr Draghi conceded that official interest rates were “not innocuous”, saying they put pressure on financial companies’ business models and pensioners’ income.

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However, ultra loose policy was “not the problem, but a symptom of an underlying problem” caused by a “global excess of savings” and a lack of appetite for investment.

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This excess — dubbed as the “global savings glut” by Ben Bernanke, former US Federal Reserve chairman — lay behind a historical decline in interest rates in recent decades, the ECB president said.

??????????——???(Fed)????•???(Ben Bernanke)???“??????”——????????????????

“The right way is not to address the symptoms, but address the underlying cause,” Mr Draghi said, adding that ageing populations had led to increased competition for savings while declining productivity meant entrepreneurs were only willing to borrow at lower rates.

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