

# Rolf Strauch in interview with Bloomberg News

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Interviews



**Interview with Rolf Strauch, ESM Chief Economist**

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**Interviewer: William Horobin**

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## **On economic outlook:**

“If there’s one lesson to be learned at this stage it’s that it’s not advisable to believe that a favourable relationship between growth and interest rates would allow you to run fiscal policy with high debt levels.”

“Governments have to count on the fact that interest rates will be above growth.”

“The question that always matters for the ESM is whether we have the resilience to also avoid a more systemic financial stability crisis.”

“The clear point is that we have that resilience because we still see some buffers in the system that will allow it to handle that situation.”

### **On EU fiscal rules:**

“We have a lot of market contact, and we clearly see that investors are interested in having a clear picture on fiscal policies.”

“It would be very helpful in terms of forward guidance to have the new framework in place.”

“The experience of the existing fiscal rules has been only partially positive in the sense that the implementation has been sometimes lacking — there are some elements that need to be improved in terms of transparency.”

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