

Grim GDP Data Highlight ECB's Limits

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Key Developments Around the World

THE ECB SHOULD BRING BACK ZERO BOND SPREADS

Marcello Minenna and Edoardo Reviglio have a [modest proposal](#) to better balance the costs of debt servicing within the eurozone. "It is time for the European Central Bank to take action to end a persistent source of disequilibrium in the euro area, by restoring a zero interest rate spread between the bond markets of the different member countries. The way to achieve this is through a redesigned anti-spread shield resembling the Outright Monetary Transactions announced in September 2012 but without the strong policy conditions that have limited its effectiveness."