**Mario Draghi’s Bombshell Is Europe’s Last, Best Hope to Return to Growth**

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By Neil Irwin

The program to try to jolt the European economy out of its doldrums that Mario Draghi unveiled Thursday is several months late, timid compared with its counterparts in the United States and Japan, and full of complexity aimed at satisfying his political constituents.

It may also be the last, best hope to prevent Western Europe from sliding toward another lost economic decade, with the high unemployment and geopolitical strains that would imply.

The program is bigger than analysts were expecting, and its details show a commitment by the E.C.B. not to bend to political pressure (particularly from Germany) to hold its fire for fear of the monetary authority subsidizing reckless borrowing by Southern European countries. The action was enough to drive European stocks up and the euro currency down, just the market reaction that Mr. Draghi was surely hoping for.

There’s no question that Mr. Draghi showed guile and savvy in guiding a fractious committee of central bankers to a bigger and more aggressive program than seemed plausible even a few weeks ago. The trillion-euro question is whether it will be enough, and that’s where the finer details come into play. The program’s success or failure will depend on whether the compromises needed to gain agreement will prove minor enough not to undermine its goals — and whether they have succeeded in shocking decision makers across Europe into a belief that it is riskier to hoard money than to spend and invest it.

Mr. Draghi, the president of the European Central Bank, announced plans to buy 60 billion euros’ worth of bonds per month through at least September 2016, which would imply 1.1 trillion euros ($1.3 trillion) in new money injected into the European financial system. The plan is to continue until the central bank’s leaders judge that inflation is returning toward the goal of below but close to 2 percent. For the year ended in December, prices actually fell 0.2 percent in the 19 countries using the euro currency.