

## **Abstract**

This thesis titled The position of the Federal Constitutional Court to the Outright Monetary Transactions (OMT program) is dealing with the program of direct monetary transactions (OMT) and its compliance with EU primary law. It is the first time in history, when the German constitutional court submitted a question to the Court of Justice of the EU. The program was announced in 2012 as a program of unlimited purchases of government bonds. It has not been applied yet, but its very existence has helped to calm European markets and bond yields of states which are faced with financial problems. Large number of German politicians and economists stepped up against the program and shared the view that the program essentially requires that German taxpayers pay bills for other eurozone countries. It was also emphasized that this program clearly exceeds the mandate of the European Central Bank of maintaining price stability.

This work includes logically arranged chapters, which include the creation of the euro zone, Greek debt crisis, subsequent rescue programs and solitude OMT program and judicial proceedings in relation to this program. The final section focuses first on the judgment of the European Court of Justice, which sets out important conditions for the possible application of the program in the future, then the final decision of the Federal Constitutional Court. The aim of the thesis is to answer the question whether the European Central Bank has exceeded its mandate and whether it has intervened in the economic and monetary policy of the Member States through its negotiations and the OMT program.