

European Press Review of 29/01/2015

MAIN FOCUS

Athens distances itself from EU sanctions

Greek Prime Minister Alexis Tsipras distanced himself from the joint declaration of EU heads of state and government on new [sanctions against Russia](#) on Tuesday. Greece was not consulted, Tsipras said. The country is using foreign policy to strengthen its hand in debt negotiations, some commentators believe. Others predict that Athens won't maintain its new course on Moscow for long.

Deutschlandfunk - Germany

Athens endangering EU's unity

The new Greek government complained on Tuesday that it wasn't included in the voting process on sanctions against Russia. The new prime minister's strategy is obvious, the public broadcaster Deutschlandfunk comments: "Tsipras's main goal is no doubt to underline his own importance for the other EU member states. And perhaps he's also hoping to use foreign policy to persuade the Euro Group to make concessions in the upcoming [negotiations](#), the message being: you can't get along without Greece. Tsipras is thus taking a dangerous risk. The [unity](#) of the EU against Russia in the Ukraine crisis is one of the Union's biggest political successes in years. The prime minister is recklessly jeopardising that achievement." (28/01/2015)

[» full article \(external link, German\)](#)

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Lidové noviny - Czech Republic

Tsipras makes Putin big winner of elections

Vladimir Putin should be jubilant over new Greek Prime Minister Alexis Tsipras's opposition to tougher sanctions for Russia, the conservative daily Lidové noviny observes and speculates on the reasons for Athens' stance: "Greece could be trying to secure a better starting position for itself in the negotiations over debt relief. Sources in Brussels say that Athens might agree to the sanctions if Germany backs down on the debt issue. Debts and sanctions may not be directly connected but they can influence each other. The pro-Russian stance of the Greek government is not so surprising on the basis of earlier statements by Tsipras. That's why the magazine *Foreign Policy* described Putin as the 'big winner in Greece's elections'. Only a few hours after being sworn in as prime minister Tsipras spoke to the Russian ambassador to Athens, who presented him with a congratulatory telegram from Putin." (29/01/2015)

[» to the homepage \(Lidové noviny\)](#)

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Helsingin Sanomat - Finland

Athens betraying common values

EU accession candidates are subject to [close scrutiny](#) and must openly espouse Europe's values. But what to do when a EU member suddenly steps out of line, the liberal daily Helsingin Sanomat asks: "Greece has put the basic values of the EU up for discussion table. The Union has taken on members that share its values and goals. Close attention is paid to who is eligible. But what to do when values change in countries that are already members? A government that shares the EU's basic values should not openly question the fact that Russia's actions must be condemned. ... Nevertheless the government led by Syriza seems to be doing just that. The EU system is vulnerable because a single country can block an agreement at a meeting of foreign ministers." (29/01/2015)

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Dennik N - Slovakia

Moscow can't save Greece either

Alexis Tsipras is much more open than other European politicians in adopting a pro-Russian stance but sooner or later he will feel the consequences, the daily Dennik N predicts: "Unlike [Viktor Orbán](#), [Robert Fico](#) and [Miloš Zeman](#), Tsipras has enough backing from his voters to be able to openly do what others only say behind the scenes without taking any action. Many of our Central European politicians are not in a position to clearly say who is the aggressor in Ukraine and who bears the responsibility for the victims of the conflict. In the Czech Republic, Hungary, and also in Slovakia to a certain extent, distrust of Russia is so deep-rooted that pro-Russian politicians are forced to be coy about their support for Putin. But in the end Tsipras will face the same problem as his Central European colleagues: Russia can't replace Western investments. It doesn't have enough money to subsidise its clientele." (29/01/2015)

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<http://www.nytimes.com/2015/01/29/opinion/europes-anti-business-stance.html?ref=opinion&r=0>

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The Opinion Pages | CONTRIBUTING OP-ED WRITER

Europe's Anti-Business Stance

JAN. 29, 2015



Steven Rattner

TOO often the debate over how to restart Europe's economy veers into the conveniently crisp alternatives of stimulus versus austerity. Should the pressure to reduce government deficits be relaxed? Should central bank actions to lower interest rates have come sooner and been more aggressive?

That simplistic debate has returned to the forefront, with the European Central Bank's plunge into purchasing the sovereign debt of its member nations and Greece's resounding vote at the ballot box against spending cuts.

But the focus on macroeconomic policy underappreciates the critical importance of smaller structural problems that collectively amount to a bigger challenge for Europe.

Archaic restrictions on hiring and firing workers, flawed energy policies and kilometers of red tape that can make even starting a business difficult — just to name a few — have combined to damage the Continent's ability to compete in increasingly global markets.

Among major countries, France and Italy have these problems most acutely, with wages continuing to rise even as the efficiency of workers has stagnated.

In France, President François Hollande arrived in office in 2012 atop a leftist wave and responded with policies that ranged from lowering the retirement age to 60 to raising corporate and value-added taxes.

His policies have even managed to get French businessmen into the street, shouting “enough is enough” into megaphones — an expression of their frustration with the layers of regulations, such as a new requirement that all part-time jobs be at least 24 hours per week. Unpopular and under pressure from the European Union, Mr. Hollande has tacked modestly toward the center.

Meanwhile, Italy's youthful new prime minister, Matteo Renzi, arrived determined to reverse three years of recession by overhauling problems such as rigid labor laws and a grindingly slow judicial system.

After months of battling, he recently made progress on a bank reform bill and secured initial passage of his jobs act. That occasioned demonstrations and strikes across the country by workers who feared that it would succeed in dismantling Italy's 2,700 pages of labor market regulations, which effectively institutionalized inefficiency by making it exceptionally difficult to fire workers.

Even generally sensible Germany has veered wildly off course in its energy policy. In the wake of the 2011 nuclear disaster at Fukushima in Japan, the country, which derived about a quarter of its energy from low-cost nuclear power, has begun shutting down its reactors. That came on top of a requirement that utilities purchase specified amounts of clean power at prices far higher than electricity from conventional sources.

A result is weakened competitiveness for Germany's much-vaunted industrial sector and suggestions by businessmen that new facilities requiring large amounts of power may be located in more hospitable countries.

More positively, Spain, while still plagued by an unemployment rate of 23.7 percent, has managed to implement labor and tax reforms, helping the country to begin adding jobs again amid renewed economic growth.

With all the problems facing Europe, the recent European Central Bank decision to buy bonds amounts to reaching into a medicine cabinet when the patient needs open-heart surgery.

And despite robust European Central Bank financing programs, loan demand from the private sector remains weak. Since 2008, business investment has dropped about 15 percent.

Many explanations are offered for why the eurozone is lagging. Some say it's lack of immigration. Sure, the United States has benefited enormously from the diversity and productivity of newcomers. But with 11.5 percent unemployment, the eurozone wouldn't seem to need more workers.

Income inequality? Unlike the United States, where inequality has soared, on the Continent, the gap between the haves and the have-nots, although large, has widened only modestly.

To be sure, in the appropriate context, more public spending and investment and commendable efforts to avoid deflation, like those of the European Central Bank, would be well advised.

But under the present circumstances, such steps risk distracting the Continent even further from addressing its most serious challenges.

Europe needs to become more competitive in global markets. That can be achieved only by a variety of policy changes, such as keeping top tax rates at sensible levels and regulatory reforms that would give companies more freedom to manage their businesses as they see fit, including, when necessary, closing plants and reducing head counts. That is the only viable path to sustainable growth and, ultimately, more jobs.

Steven Rattner, a contributing opinion writer, is a Wall Street financier.

Y a-t-il un "apartheid" français ? Par Julien Damon*

Manuel Valls se trompe sur les mots. Mais le problème qu'il soulève est réel.

À l'occasion de ses vœux à la presse, le Premier ministre a estimé que les fractures de la société française relevaient d'un "apartheid". La formule "Pas d'amalgame !" qui s'engluie dans le ridicule de répétition aurait, en l'espèce, une certaine légitimité. Car rien de l'action publique française ne relève de l'apartheid. Bien au contraire. Mais que la nation qui se veut celle du "vivre ensemble" (une autre expression confinant au grotesque) estime ressembler à l'Afrique du Sud avant son rêve de nation "arc-en-ciel", ce n'est pas rien. Manuel Valls est coutumier des sorties provocantes et de ce que l'on pourrait baptiser, en ces matières, les "prises de Houellebecq". En 2009, un reportage montrait le député, à Évry, marmonnant : "Tu me mets quelques Blancs, quelques Whites, quelques Blancos."

Nombre de voix différentes ont rappelé que la France n'avait strictement rien à voir avec le racisme d'État institutionnalisé sous l'apartheid. Les concentrations de difficultés ne sont pas souhaitées par les pouvoirs publics français. **Depuis trente ou quarante ans, une très controversée "politique de la ville" se développe afin de lutter contre la ghettoïsation.** Malgré son intitulé, elle ne concerne ni toutes les villes (toutes les communes ne sont pas concernées) ni toute la ville (car elle traite d'une géographie et de quartiers prioritaires). Chaque année, l'État y consacre environ 500 millions d'euros et, fin 2013, 10 milliards d'euros avaient été engagés dans le cadre d'un ambitieux programme de **rénovation urbaine** lancé il y a plus de dix ans. **Rien d'un apartheid, mais une logique de "discrimination positive territoriale" mâtinée d'incantations rituelles à la citoyenneté. En un mot, faire plus, ou tenter de faire plus, pour ces quartiers "prioritaires".** **Chômage** et pauvreté y sont **deux ou trois fois plus élevés que dans le reste du territoire.** Autour du sujet qui fâche, **la concentration ethnique**, la donnée est plus malaisée. On l'approche par les jeunes de moins de 18 ans d'origine immigrée : **20 % au total en France, 40 % en Ile-de-France, 60 % en Seine-Saint-Denis, 70 % à Grigny.**

Grandiloquence

Dans certains de ces quartiers, les autochtones ont fui ou rêvent de le faire, tandis que des communautés s'enracinent en se consolidant en partie contre la société française. Afin de s'attaquer frontalement à cette dynamique de **spécialisation ethno-raciale**, le Premier ministre en appelle à une **"politique du peuplement"**. Maires et organismes HLM savent habituellement faire, grâce au permis de construire et à **la sélection des occupants du logement social.** L'État professe, lui, des objectifs de **"mixité sociale"** (sans coloration ethnique affichée, mais avec cette dimension lourdement cachée). Il impose des priorités d'accès aux HLM à des publics "prioritaires" venant peupler les quartiers prioritaires.

Pour une "politique du peuplement", trois grandes options se présentent. La dispersion (ou ventilation) consiste à vouloir faire partir les pauvres (par exemple avec des offres de logement ailleurs); mais les plus pauvres restent sur zone. **L'attraction (ou gentrification) consiste à vouloir faire venir des riches (en soutenant de lourds programmes de rénovation urbaine); mais les pauvres s'en vont, car les prix augmentent.** L'affirmation (ou développement endogène) consiste à améliorer le quartier en s'appuyant sur ses forces vives; mais ces forces vives proviennent souvent de communautés problématiques. **La "politique du peuplement" prônée par Manuel Valls n'est pas encore détaillée.** Elle risque de n'être qu'une révision paramétrique des outils alambiqués de la politique de la ville. **Si elle devait être explicitement ciblée sur des groupes ethniques ou religieux, elle ferait bondir.** Car ces approches, avec leur grandiloquence, en termes d'apartheid et de peuplement, lèvent le lièvre des tensions ethniques et religieuses en France. On doit reconnaître que Manuel Valls sait mettre les pieds dans le plat, et là où ça fait vraiment mal. Reste à savoir ce que sont les orientations qui peuvent vraiment faire du bien. Et à qui prioritairement...

FOG - Grèce : le triomphe de la pensée magique

Par Franz-Olivier Giesbert

Pour Franz-Olivier Giesbert, le pouvoir promet relance de la croissance et baisse du chômage. Dans quelques années, il n'y aura "ni l'une ni l'autre".

Faut-il se lamenter de la victoire de Syriza aux législatives grecques ? Pas vraiment. **C'est peut-être même une bonne nouvelle. Pour nous autres Français s'entend, pas pour les Grecs, bien sûr.** Il y a pourtant toutes sortes de raisons de rejoindre le chœur des "pleureuses", dont les plaintes sont couvertes, ces jours-ci, par les cris de joie des souverainistes et des europhobes, à droite comme à gauche.

La jobarderie, et le mot est faible, du programme économique d'Alexis Tsipras n'est pas la moindre de ces raisons : la stratégie de la gauche radicale grecque consiste à demander toujours plus de droits (et de subsides) à l'Europe sans assumer aucun devoir (ni remboursement de crédits). Qui peut croire que des embauches de fonctionnaires désemployeront la Grèce ?

Effarante aussi est l'espèce de félicité infantile avec laquelle la victoire de Syriza a été accueillie en France, notamment dans les médias, comme si la Grèce allait enfin passer de l'ombre à la lumière. Nous voici en pleine pensée magique, pour ne pas dire primitive : ce n'est pas parce qu'un gouvernement décrète la fin de l'austérité que son pays renoue avec la croissance.

Désolé de gâcher la fête. Sans doute faut-il compatir avec les Grecs qui ont eu à payer au prix fort l'impéritie de gouvernants ultralaxistes qui, depuis trente ans, les ont mis dedans. L'Europe a été solidaire. Mais, **si Alexis Tsipras veut effacer encore une partie de la dette grecque, la France est directement concernée avec ses 40 milliards d'euros de créances, tout comme l'Allemagne, où elles culminent à 60.** Est-ce vraiment aux contribuables français de payer pour des fautes que leur pays n'a pas commises ?

Pathétique encore est le parrainage idéologique revendiqué par le nouveau chef du gouvernement grec avec Hugo Chávez, bouffon latino qui a gaspillé, outre beaucoup de salive pour ses discours-fleuves, la juteuse rente pétrolière du Venezuela. **Désolant aussi est le formidable engouement populaire que l'incontestable charisme d'Alexis Tsipras a provoqué dans son pays. Plus forte est l'espérance, plus violente sera la déception.** Que se passera-t-il quand les lendemains déchanteront ?

Certes, le pire n'est jamais sûr. Le romantisme débridé n'est souvent que le paravent du cynisme le plus machiavélique. La politique n'étant pas un métier d'enfant de chœur, Syriza a toujours une solution : le reniement. Sinon, on prend tous les paris, son compte est bon : on ne voit pas quel miracle pourrait lui permettre de redresser le pays.

Le programme de Syriza, les Français le connaissent : c'est celui de tant de nos gouvernants depuis des décennies, mais dans une économie en ruine. Au début, le nouveau pouvoir promet, flamberge au vent, la relance de la croissance et une baisse du chômage. Quelques années plus tard, quand il rendra les clés, il n'y aura ni l'une ni l'autre, c'est écrit.

La gauche radicale grecque se propose de lâcher les vannes dans un pays où la dette s'élève à plus de 177 % du PIB, avec une tradition étatique de république bananière. Après avoir longtemps vécu sur la bête, en l'espèce les subventions de l'Union européenne, il bénéficie aujourd'hui de la perfusion de ses créanciers, européens pour la plupart, qui lui ont prêté 240 milliards d'euros à condition qu'il mène une politique d'austérité.

Gageons que Syriza saura trouver, dans les années à venir, des **boucs émissaires** à son fiasco programmé : **l'Union européenne, les Américains, la BCE, le FMI, la CIA, le Mossad, l'Allemagne, les Émirats, la Trilatérale, le Luxembourg, le club Le Siècle ou que sais-je encore !** Sans oublier le **libéralisme**, le grand croquemitaine pour tant de Français, une idéologie criminelle dont viendrait tout le mal, ce qui est un comble dans notre pays qui, apparemment, est en marche vers le communisme avec **des dépenses publiques à 57 % du PIB !**

La victoire de Syriza nous donne au moins deux motifs de nous réjouir. D'abord, elle contribuera à faire baisser davantage le cours de l'euro face au dollar, ce qui devrait au moins nous permettre de doper nos exportations. Ensuite, elle permettra de **lever l'hypothèque de l'"autre politique"**, celle de l'extrême droite et de la gauche de la gauche en passant par les "frondeurs" du PS jusqu'à l'UMP, pour le plus grand bonheur de François Hollande, Manuel Valls, François Fillon, Alain Juppé ou Nicolas Sarkozy. Merci qui ?

Sous Alexis Tsipras, la Grèce va devenir le grand laboratoire vivant du keynésianisme pour les nuls: puisse l'expérience se dérouler maintenant dans sa pureté de cristal, pour l'édification des générations futures. Dans deux ans, on peut être sûr que le bilan de Syriza aura, pour quelque temps au moins, coupé le sifflet à tous les Diafoirus de l'"autre politique". Plaignons-les. La Grèce pourra alors remballer sa sébile pour commencer à suivre, avec notre indéfectible soutien, la meilleure des bonnes recettes économiques : **"Aide-toi, le Ciel t'aidera."**

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<http://www.economist.com/news/leaders/21641200-syrizas-win-could-lead-grexit-it-should-lead-better-future-euro-go-ahead>

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Greece and the euro's future

Go ahead, Angela, make my day

Syriza's win could lead to Grexit, but it should lead to a better future for the euro
Jan 31st 2015 | From the print edition



IT WAS in Greece that the infernal euro crisis began just over five years ago. So it is classically fitting that Greece should now be where the denouement may be played out—thanks to the big election win on January 25th for the far-left populist Syriza party led by Alexis Tsipras (see article). By demanding a big cut in Greece's debt and promising a public-spending spree, Mr Tsipras has thrown down the greatest challenge so far to Europe's single currency—and thus to Angela Merkel, Germany's chancellor, who has set the austere path for the continent.

The stakes are high. Although everybody, including Mr Tsipras, insists they want Greece to stay in the euro, there is now a clear threat of Grexit. In 2011-12 Mrs Merkel wavered, but then decided to support the Greeks to keep them in the single currency. She did not want Germany to be blamed for another European disaster, and both northern creditors and southern debtors were nervous about the consequences of a chaotic Greek exit for Europe's banks and their economies.

This time the odds have changed. Grexit would look more like the Greeks' fault, Europe's economy is stronger and 80% of Greece's debt is in the hands of other governments or official bodies. Above all the politics are different. The Finns and the Dutch, like the Germans, want Greece to stick to promises it made when they twice bailed it out. And in southern Europe centrist governments fear that a successful Greek blackmail would push voters towards their own populist opposition parties, like Spain's Podemos (see article).

A good answer to a bad question

It could all get very messy. But there are broadly three possible outcomes: the good, the disastrous, and a compromise to kick the can down the road. The history of the euro has always been to defer the pain, but now the battle is about politics not economics—and compromise may be much harder.

Tantalisingly, there is a good solution to be grabbed for both Greece and Europe. Mr Tsipras has got two big things right, and one completely wrong. He is right that Europe's austerity has been excessive. Mrs Merkel's policies have been throttling the continent's economy and have ushered in deflation. The belated launch of quantitative easing (QE) by the European Central Bank admits as much. Mr Tsipras is also right that Greece's debt, which has risen from 109% to a colossal 175% of GDP over the past six years despite tax rises and spending cuts, is unpayable. Greece should be put into a forgiveness programme just like a bankrupt African country. But Mr Tsipras is wrong to abandon reform at home. His plans to rehire 12,000 public-sector workers, abandon privatisation and introduce a big rise in the minimum wage would all undo Greece's hard-won gains in competitiveness.

Hence this newspaper's solution: get Mr Tsipras to junk his crazy socialism and to stick to structural reforms in exchange for debt forgiveness—either by pushing the maturity of Greek debt out even further or, better still, by reducing its face value. Mr Tsipras could vent his leftist urges by breaking up Greece's cosy protected oligopolies and tackling corruption. The combination of macroeconomic easing with microeconomic structural reform might even provide a model for other countries, like Italy and even France.

A very logical dream—until you wake up and remember that Mr Tsipras probably is a crazy leftwinger and Mrs Merkel can barely accept the existing plans for QE. Hence the second, disastrous outcome: Grexit. Optimists are right that it would now be less painful than in 2012, but it would still hurt.

In Greece it would lead to bust banks, onerous capital controls, more loss of income, unemployment even higher than today's 25% rate—and the country's likely exit from the European Union. The knock-on effects of Grexit on the rest of Europe would also be tough. It would immediately trigger doubts over whether Portugal, Spain and even Italy should or could stay in the euro. The euro's new protections, the banking union and a bail-out fund, are, to put it mildly, untested.

So the most likely answer is a temporary fudge—but it is one that is unlikely to last long. If Mr Tsipras gets no debt relief, then he will lose all credibility with Greek voters. But even if he wins only marginal improvements in Greece's position, other countries are bound to resist. Any changes in the bail-out terms will have to be voted on in some national parliaments, including Finland's. If they passed, voters in countries like Spain and Portugal would demand an end to their own austerity. Worse still, populists from the right and left in France and Italy, who are not just against austerity but against their countries' membership of the euro, would be strengthened.

And there are technical problems with any fudge. The ECB is adamant that it cannot provide emergency liquidity to Greece's banks or buy up its bonds unless Mr Tsipras's government is in an agreed programme with creditors, so any impasse is likely to trigger a run on Greek banks. By stretching out maturities, some of this could be avoided—but that may be too little for Mr Tsipras and too much for Mrs Merkel.

Hello to Berlin

So in the end, Greece will probably force Europe to make some hard choices. With luck it will be towards the good outcome outlined above. Greek voters may be living in a fool's paradise if they think Mr Tsipras can deliver what he says, but the Germans too have to look at the consequences of their obstinacy. Five years after the onset of the euro crisis, southern euro-zone countries remain stuck with near-zero growth and blisteringly high unemployment. Deflation is setting in, so debt burdens rise despite fiscal austerity. When policies are delivering such bad outcomes, a revolt by Greek voters was both predictable and understandable.

If Mrs Merkel continues to oppose all efforts to kick-start growth and banish deflation in the euro zone, she will condemn Europe to a lost decade even more debilitating than Japan's in the 1990s. That would surely trigger a bigger populist backlash than Greece's, right across Europe. It is hard to see how the single currency could survive in such circumstances. And the biggest loser if it did not would be Germany itself.

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35 heures: un coût budgétaire d'environ 12 milliards par an

Par [Cyrille Pluyette](#) Publié le 30/01/2015 à 06:01

La Direction du budget a évalué ce coût entre « 11 et 13 milliards » par an depuis 2006 et à 12,8 milliards en 2013. Mais l'Insee affirme que les 35 heures ont entraîné 350.000 créations de postes entre 1997 et 2002.

C'est un casse-tête pour les économistes: comment calculer le coût des [35 heures](#)? Pour y parvenir de façon satisfaisante, il faudrait être capable de mesurer l'écart entre le contexte actuel et un scénario où ce dispositif n'aurait pas été mis en place. Une première étape consiste à déterminer le coût pour l'État des allègements de cotisations qui ont été instaurés pour inciter les entreprises à adopter la [réduction du temps de travail](#) (RTT). La Direction du budget a évalué ce coût entre «11 et 13 milliards» par an depuis 2006 et à 12,8 milliards en 2013, dans le rapport parlementaire de décembre sur l'impact des 35 heures. Cette estimation est proche de celle de la [Dares](#), qui avance pour sa part le chiffre de 12 milliards. Sur la période 2003-2013, la facture cumulée s'élève à 118,3 milliards d'euros, soit l'équivalent de près de quatre budgets annuels de la Défense...

Ce calcul n'est cependant pas aisé à établir. Car les allègements Fillon (22,8 milliards en 2013) ont absorbé progressivement depuis 2003 toute une série de dispositifs, qui avaient pour objectif de réduire les charges sur les bas salaires (ristourne Juppé), puis d'accompagner le passage aux 35 heures (loi Robien en 1996, lois Aubry I et II en 1998 et 2000).

À ce coût de 12,8 milliards, il faudrait ajouter celui de la défiscalisation des heures supplémentaires, mise en place par [Sarkozy](#) en 2007 et supprimée par Hollande en 2012. La logique voudrait aussi que soit pris en compte l'impact de cette loi sur les créations d'emplois, qui ont des répercussions positives pour les caisses de l'État et de la Sécu. La Direction du budget juge trop hasardeux d'effectuer le calcul. L'Insee affirme que les 35 heures ont entraîné 350.000 créations de postes entre 1997 et 2002, un chiffre qui fait aujourd'hui consensus.

Perte de compétitivité

Parallèlement, la RTT aurait entraîné la création de 53.000 emplois entre 2002 et 2005 dans le secteur public, essentiellement à l'hôpital, pour un coût de quelque 2 milliards en 2005, selon un rapport parlementaire de 2004. À cela s'ajoute le coût des heures supplémentaires (1,4 milliard en 2012, uniquement pour la fonction publique d'État). Et des jours stockés dans les comptes épargne-temps.

Au-delà des aspects budgétaires, le bilan économique est encore plus difficile à établir et fait aussi l'objet de débats acharnés. Selon Michel Didier, président de l'institut Coe-Rexecode, c'est l'impact des 35 heures sur le coût salarial - la durée du travail a baissé mais pas les salaires - qui explique la perte de compétitivité de la France, comme en témoigne la baisse de la part des exportations françaises dans celles de la zone euro depuis le début des années 2000.

L'[OFCE](#) considère de son côté que «l'augmentation du salaire horaire lié au passage aux 35 heures a été compensée par une modération salariale», une amélioration de la productivité horaire ou la baisse des cotisations sociales. Pour l'institut, ce sont davantage les réformes menées par l'Allemagne à partir de 2002 (réformes Hartz, TVA sociale) qui, en diminuant les coûts salariaux, ont contribué aux pertes de parts de marché françaises.

113,10

INTERNATIONAL BUSINESS

Eurozone Takes on Quantitative Easing, and Its Risks

By JACK EWINGJAN. 29, 2015

FRANKFURT — As central banks have injected cash into their nations' economies, a question has raged over whether they have helped average people or simply made the rich even richer.

[The question](#), part of a larger debate over the causes of economic inequality around the world, rises anew now that the [European Central Bank](#) plans to start a similar program in the eurozone. The purpose will be defeated, though, if the policy only widens the eurozone's gulfs.

So-called [quantitative easing](#), [announced last week](#) by the European Central Bank's president, [Mario Draghi](#), carries a risk of helping only a privileged few, like those whose stocks have been rising in recent days. If it works as intended, though, it should benefit the eurozone's 18.4 million jobless people after the bank switches on the money pumps in March.

The question of who benefits is particularly pertinent at a time when European solidarity is under severe strain. Greeks have just [elected a prime minister](#) who wants to cast off the fiscal shackles imposed by fellow eurozone members.

Germans are grumpy that the European Central Bank chose to adopt quantitative easing over their objections. Populist parties from Helsinki to Madrid are feeding on the resentments generated by seven years of economic crisis.

Official economic data due Friday is expected to underscore the region's problems. Unemployment in the eurozone will remain stuck at 11.5 percent, according to analyst estimates. Inflation is forecast to fall to minus 0.5 percent, reinforcing fears that the region is being pulled into a downward price spiral — deflation — that would discourage hiring and growth.

There is little doubt that some people, countries and industries will cash in more than others. The winners include commercial banks that hold a lot of government bonds and will be able to sell them for higher prices.

Another beneficiary will be exporters in Germany and elsewhere in the eurozone, whose goods have become more attractively priced around the world because of a decline in the value of the euro prompted by central bank policy. Investors have been selling euros because they can find better interest rates elsewhere.

And people who own eurozone stocks are already reaping the rewards, as market indexes have soared since Mr. Draghi's announcement.

The losers could include insurance companies, which will have even more trouble earning a low-risk return on the money they keep on hand to pay policyholders. And people who keep their savings in the bank — as many Europeans do — will see few gains as Mr. Draghi and company [keep interest rates at low or even negative levels](#).

And then there are unpredictable chain reactions that quantitative easing could set off.

Nobody forecast, for example, that imminent quantitative easing by the European Central Bank and the plunging euro would prompt the Swiss National Bank to [abandon efforts](#) to hold down the value of the franc, with [grave repercussions for homeowners in Poland](#) who hold mortgages in francs.

Another European country that is not in the eurozone and is scrambling to respond to the euro's plunge is Denmark, whose central bank on Thursday edged interest rates further into negative territory, for the [second time in 10 days](#), trying to keep the krone from rising.

But proponents of Mr. Draghi's quantitative easing argue that, whatever the potential downside, the most important thing is to do something to prevent an even more severe economic crisis that would hit poor people the hardest.

For Mr. Draghi the only objective — officially, at least — is to push inflation back up toward the central bank's target of just below 2 percent. Inflation that is too low — or worse, outright deflation — undercuts corporate profits, forces down wages and leads to higher unemployment.

The stimulus of pumping money into the economy is supposed to automatically raise inflation, although the strategy has not worked in the United States very well because the stronger dollar has lowered the price of oil and other imported goods.

The only relevant criterion “is the mandate of the E.C.B. to achieve an inflation target of close to 2 percent,” said Guntram B. Wolff, the director of Bruegel, a research organization in Brussels.

Germany, for all its criticism of quantitative easing, stands to be one of the big beneficiaries. But not all Germans will share in the bonanza.

For example, the German benchmark DAX index has hit highs since Mr. Draghi’s announcement. Analysts at DZ Bank in Frankfurt forecast that the index would climb even higher.

That is great for Germans who own shares or stock mutual funds. But only about 14 percent do. That is in stark contrast to the United States, where about half of all families own stocks directly or indirectly and have profited from the market-stoking effects of the Federal Reserve’s quantitative easing.

Germany might also be benefiting disproportionately from the recent decline of the euro against the dollar. If Germany were not part of the eurozone, its currency would probably be doing what the Swiss franc is doing — rising to its highest levels since 2011, as investors look for a haven from global uncertainty. The strong franc is already creating problems for Switzerland’s tourism industry, as well as its watchmakers and other exporters.

But German companies are not the only ones that could enjoy a quantitative easing bonus. Italian and French exporters will benefit even more from a weak euro than German companies, Mr. Wolff of Bruegel said, because they are more likely to sell consumer goods like fashion or food products whose price tags are an important competitive factor. German companies tend to sell products like machine tools, where reliability and precision are more important than price.

Commercial banks around the eurozone are other possible beneficiaries of the new Draghi policy. The central bank plans to spend 60 billion euros a month, or about \$68 billion, in the bond market, which will push down yields, the market interest rates on debt. When yields fall, the value of a bond with a fixed interest rate goes up. Higher bond prices should especially help banks in Italy and some other countries that have large holdings of their own country’s debt.

If bankers feel better about their financial health, they may be more willing to lend to small and midsize businesses, which will in turn create jobs. Economists suspect that is exactly what the central bank is hoping for.

“A big part of this is just cleaning the bank balance sheets after the [sovereign debt crisis](#),” said Viral V. Acharya, professor of finance at Stern School of Business at New York University.

But Mr. Acharya said central bank bond buying was an inefficient way to fix eurozone banks. At the rate that the European Central Bank plans to buy bonds, he said, it will take months for banks to unload their holdings.

“Banks are the ones that will have to transmit this policy,” Mr. Acharya said. “I’m not optimistic this will happen very fast.”

Overly indebted homeowners in Spain and Ireland have reason to raise a toast to quantitative easing, to the extent banks do become more willing to lend. They should be able to refinance their homes at even lower interest rates and make smaller monthly payments.

But that benefit will be smaller in Germany, where most people rent their homes and debt levels are low. And besides being renters, Germans are also savers who will earn even more dismal interest rates.

As for the most vulnerable people in the eurozone — the unemployed and the working poor — there is no certainty that any benefits from monetary stimulus will reach them.

The big hope seems to be that the program will improve the mood among businesses, which will be inspired to hire.

“It could have some good implications in terms of the business mind-set,” said Jean-Philippe Courtois, president of Microsoft International.

But because the rewards of euro-style quantitative easing are so uncertain, some economists propose a more radical solution to ensure that all citizens get their share.

John Muellbauer, a senior fellow at the Institute for New Economic Thinking at Oxford University, for instance, [has called on](#) the European Central Bank to print money and simply give €500 to every person in the eurozone.

That idea does not sit well with central bankers, though. “It would be very complicated to do that,” Benoît Coeuré, a member of the European Central Bank executive board, told the broadcaster Europe 1 on Monday.

“If there are things to be done that target citizens directly, it is up to governments to do it,” Mr. Coeuré said. “That is not our work.”

<http://www.zerohedge.com/news/2015-01-29/alexis-tsipras-open-letter-germany-what-you-were-never-told-about-greece> **113,12**

Alexis Tsipras' Open Letter To Germany: What You Were Never Told About Greece

Submitted by [Tyler Durden](#) on 01/29/2015 10:27 -0500

Authored by Alexis Tsipras via Syriza.net,

Most of you, dear [German] readers, will have formed a preconception of what this article is about before you actually read it. I am imploring you not to succumb to such preconceptions. **Prejudice was never a good guide, especially during periods when an economic crisis reinforces stereotypes and breeds bigotry, nationalism, even violence.**

In 2010, the Greek state ceased to be able to service its debt. Unfortunately, European officials decided to pretend that this problem could be overcome by means of the largest loan in history on condition of fiscal austerity that would, with mathematical precision, shrink the national income from which both new and old loans must be paid. **An insolvency problem was thus dealt with as if it were a case of illiquidity.**

In other words, **Europe adopted the tactics of the least reputable bankers who refuse to acknowledge bad loans, preferring to grant new ones to the insolvent entity so as to pretend that the original loan is performing while extending the bankruptcy into the future.** Nothing more than common sense was required to see that the application of the 'extend and pretend' tactic would lead my country to a tragic state. That instead of Greece's stabilization, Europe was creating the circumstances for a self-reinforcing crisis that undermines the foundations of Europe itself.

My party, and I personally, disagreed fiercely with the May 2010 loan agreement not because you, the citizens of Germany, did not give us enough money but because you gave us much, much more than you should have and our government accepted far, far more than it had a right to. Money that would, in any case, neither help the people of Greece (as it was being thrown into the black hole of an unsustainable debt) nor prevent the ballooning of Greek government debt, at great expense to the Greek and German taxpayer.

Indeed, even before a full year had gone by, from 2011 onwards, our predictions were confirmed. **The combination of gigantic new loans and stringent government spending cuts that depressed incomes not only failed to rein the debt in but, also, punished the weakest of citizens turning people who had hitherto been living a measured, modest life into paupers and beggars, denying them above all else their dignity.** The collapse of incomes pushed thousands of firms into bankruptcy boosting the oligopolistic power of surviving large firms. Thus, prices have been falling but more slowly than wages and salaries, pushing down overall demand for goods and services and crushing nominal incomes while debts continue their inexorable rise. In this setting, the deficit of hope accelerated uncontrollably and, before we knew it, the 'serpent's egg' hatched – the result being neo-Nazis patrolling our neighbourhoods, spreading their message of hatred.

Despite the evident failure of the 'extend and pretend' logic, it is still being implemented to this day. The second Greek 'bailout', enacted in the Spring of 2012, added another huge loan on the weakened shoulders of the Greek taxpayers, "haircut" our social security funds, and financed a ruthless new kleptocracy.

Respected commentators have been referring of recent to Greece's stabilization, even of signs of growth. Alas, 'Greek-covey' is but a mirage which we must put to rest as soon as possible. The recent modest rise of real GDP, to the tune of 0.7%, signals not the end of recession (as has been proclaimed) but, rather, its continuation. Think about it: The same official sources report, for the same quarter, an inflation rate of -1.80%, i.e. deflation. Which means that the 0.7% rise in real GDP was due to a negative growth rate of nominal GDP! In other words, all that happened is that prices declined faster than nominal national income. Not exactly a cause for proclaiming the end of six years of recession!

Allow me to submit to you that this sorry attempt to recruit a new version of 'Greek statistics', **in order to declare the ongoing Greek crisis over, is an insult to all Europeans who, at long last, deserve the truth about Greece and about Europe.** So, let me be frank: Greece's debt is currently unsustainable and will never be serviced, especially while Greece is being subjected to continuous fiscal waterboarding. The insistence in these dead-end policies, and in the denial of simple arithmetic, costs the German taxpayer dearly while, at once, condemning to a proud European nation to permanent indignity. What is even worse: In this manner, before long the Germans turn against the Greeks, the Greeks against the Germans and, unsurprisingly, the European Ideal suffers catastrophic losses.

Germany, and in particular the hard-working German workers, have nothing to fear from a SYRIZA victory. The opposite holds. Our task is not to confront our partners. It is not to secure larger loans or, equivalently, the right to higher deficits. Our target is, rather, the country's stabilization, balanced budgets and, of course, the end of the grand squeeze of the weaker Greek taxpayers in the context of a loan agreement that is simply unenforceable. **We are committed to end 'extend and pretend' logic not against German citizens but with a view to the mutual advantages for all Europeans.**

Dear readers, I understand that, behind your 'demand' that our government fulfills all of its 'contractual obligations' hides the fear that, if you let us Greeks some breathing space, we shall return to our bad, old ways. I acknowledge this anxiety. However, let me say that it was not SYRIZA that incubated the kleptocracy which today pretends to strive for 'reforms', as long as these 'reforms' do not affect their ill-gotten privileges. We are ready and willing to introduce major reforms for which we are now seeking a mandate to implement from the Greek electorate, naturally in collaboration with our European partners.

Our task is to bring about a European New Deal within which our people can breathe, create and live in dignity.

A great opportunity for Europe is about to be born in Greece. An opportunity Europe can ill afford to miss.

<http://www.zerohedge.com/news/2015-01-29/syrizas-original-40-point-manifesto>

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Syriza's Original 40 Point Manifesto

Submitted by [Tyler Durden](#) on 01/29/2015 19:30 -0500

The daily bulletin of Italy's Communist Refoundation Party published today the apparently official program of the Greek coalition of the left, Syriza. **Here the 40 points of the Syriza program.**

1. **Audit of the public debt and renegotiation of interest due and suspension of payments until the economy has revived and growth and employment return.**
2. Demand the European Union to change the role of the European Central Bank so that it finances States and programs of public investment.
3. **Raise income tax to 75% for all incomes over 500,000 euros.**
4. Change the election laws to a proportional system.
5. **Increase taxes on big companies to that of the European average.**
6. **Adoption of a tax on financial transactions and a special tax on luxury goods.**
7. **Prohibition of speculative financial derivatives.**
8. Abolition of financial privileges for the Church and shipbuilding industry.
9. Combat the banks' secret [measures] and the flight of capital abroad.
10. Cut drastically military expenditures.
11. **Raise minimum salary to the pre-cut level, 750 euros per month.**
12. **Use buildings of the government, banks and the Church for the homeless.**
13. Open dining rooms in public schools to offer free breakfast and lunch to children.
14. Free health benefits to the unemployed, homeless and those with low salaries.
15. **Subvention up to 30% of mortgage payments for poor families who cannot meet payments.**
16. Increase of subsidies for the unemployed. Increase social protection for one-parent families, the aged, disabled, and families with no income.
17. Fiscal reductions for goods of primary necessity.
18. **Nationalization of banks.**
19. Nationalization of ex-public (service & utilities) companies in strategic sectors for the growth of the country (railroads, airports, mail, water).
20. Preference for renewable energy and defence of the environment.
21. Equal salaries for men and women.
22. Limitation of precarious hiring and support for contracts for indeterminate time.
23. Extension of the protection of labor and salaries of part-time workers.
24. **Recovery of collective (labor) contracts.**
25. Increase inspections of labor and requirements for companies making bids for public contracts.
26. Constitutional reforms to guarantee separation of Church and State and protection of the right to education, health care and the environment.
27. Referendums on treaties and other accords with Europe.
28. **Abolition of privileges for parliamentary deputies.** Removal of special juridical protection for ministers and permission for the courts to proceed against members of the government.
29. Demilitarization of the Coast Guard and anti-insurrectional special troops. **Prohibition for police to wear masks or use fire arms during demonstrations.** Change training courses for police so as to underline social themes such as immigration, drugs and social factors.
30. Guarantee human rights in immigrant detention centers.
31. Facilitate the reunion of immigrant families.
32. Depenalization of consumption of drugs in favor of battle against drug traffic. Increase funding for drug rehab centers.
33. Regulate the right of conscientious objection in draft laws.
34. Increase funding for public health up to the average European level. (The European average is 6% of GDP; in Greece 3%.)
35. Elimination of payments by citizens for national health services.
36. Nationalization of private hospitals. Elimination of private participation in the national health system.
37. **Withdrawal of Greek troops from Afghanistan and the Balkans. No Greek soldiers beyond our own borders.**
38. Abolition of military cooperation with Israel. Support for creation of a Palestinian State within the 1967 borders.
39. Negotiation of a stable accord with Turkey.
40. **Closure of all foreign bases in Greece and withdrawal from NATO.**

A uniquely French recipe for unrest

By Alan Chin

January 29, 2015

[CHARLIE HEBDO](#) | [FRANCE](#) | [PARIS](#) | [SHOOTINGS](#)

Since 9/11, every time there is a major terrorist attack abroad, many Americans might think or say to themselves, understandably if not graciously, “Thank God it’s not us.” From Bali to Madrid to London and or Paris, extreme Islamist violence has struck peaceful cities with sudden gunfire or explosions and the killing of innocents. Not that the United States is immune – the Fort Hood shootings and the Boston Marathon bombing are notable domestic incidents that involved assailants identifying with al Qaeda in one way or another. But after each attack, the same questions get asked. A few weeks ago, the question was, “Why France? Why not the United States?”

As authorities in France continue to piece together events that led up to the Charlie Hebdo attack and to hunt for other Islamic extremists, it’s important to note that there are significant differences between American and French society. The horrific and tragic assault on the satirical newspaper and a supermarket serving the Jewish community occurred in a specifically French context of racial and religious tensions.

From a certain perspective, France and the other Western European countries are marvels of successful social democracy in ways that American liberals can only dream about: excellent schools, public transportation and infrastructure; universal healthcare that has been a fact for generations; even troubled economies are buttressed by still resilient welfare states. There’s little of the street crime that plagues many American cities.

But despite persistent American conflicts over race, France’s issues with its large Arab and Muslim minorities may run even deeper; it starts with its refusal to admit that there is really a problem. Lex Paulson, a former Capitol Hill staffer who has studied and taught at the elite Sciences Po Institute of Political Studies in Paris for the past three years, says, “French political culture is one-dimensional, with a strong attachment to the abstract ideals and national values of the ‘republic’ embedded in the French mind-set. The political class is lethargic. So racism is harder to fight because no one acknowledges it.”

Those ideals may be similar to American ones, defining citizenship based on equality and inalienable rights. But, as Paulson says, “the centralization of France is hard to overstate. Everything is in Paris. Paris becomes a vessel of Frenchness.”

No matter the importance of any one city or region in the United States, it would be impossible to say that of New York, Washington, Chicago or Los Angeles. The sheer concentration of power and influence in Paris means that other voices, especially Arab and Muslim ones on the periphery in the banlieus (suburbs), are rarely heard or understood.

Furthermore, “the republic doesn’t recognize ethnic groups, only [individual] people,” says Jean Kempf, a professor of American Studies at the University of Lyon. “France hasn’t really changed that much since the revolution of 1789. We are extremely segregated and extremely unequal in reality. This was forgotten and masked for most of the past 50 years when the economy was booming, but when the going gets tough, we’re ready to do the unspeakable.”

The unspeakable that Kempf refers to is not the barbarity of terrorism, but the betrayal of French Jews during the Second World War. “French Jews were totally integrated. They thought they were part of the republic. But then they were *NOT*,” Kempf continued, explaining that Arabs and Muslims in France today are well aware of that baneful history, when more than 70,000 French Jews were deported — by their fellow French citizens collaborating with the Nazis — and slaughtered.

“There’s no space to be anything but French,” Kempf explained. “If you say ‘I’m also Algerian’, that makes you a bad French person. There’s only stigmatization and pain if you try to say that. We lack the intellectual tools to accept that you can be both French and _____. So it’s better to be a visible minority in the United States, where you can have, if you wish, this double identity.”

Those banlieus surrounding French cities have become notorious ghettos. Half the population in them is of foreign origin, unemployment twice the national average and almost 40 percent of residents live below the poverty line.

For if the very definition of what it means to be “French” cannot be expanded to include formerly foreign ethnicities, religions and cultures, then what does France have to offer to its immigrants and descendants of immigrants, other than a narrowly defined assimilation that may not even be respected when it matters most?

That the policeman killed on the sidewalk, Ahmed Merabet, one of the slain Charlie Hebdo editors, Mustapha Ourrad, and the hero of the supermarket siege, Lassana Bathily, were all Muslim has been much discussed. That is both a positive sign pointing toward how contemporary France *is* redefining identity, and a reminder of how much further they have to go because that diversity is not yet implicit.

OPINION **Athens Rekindles Its Russian Romance**

Syriza is indulging an old Russophilia in distracting and dangerous new ways.

By TAKIS MICHAS

Anyone who hoped that Greece's new government would focus immediately on the near-bankrupt country's economy and stop antagonizing **its** European Union partners has been terribly mistaken. In one of **its** first acts in government, the radical left-wing Syriza party broke ranks on foreign policy and protested the EU's condemnation of recent **Russian**-backed military offensives in Ukraine and the call for further sanctions on Russia.

The government of Prime Minister Alexis Tsipras complained that it hadn't been consulted. According to a government statement, the EU announcement violated "proper procedure" by not first securing Greece's agreement. Officials in Brussels disputed this, but it doesn't matter. Syriza would have opposed any steps toward a harder line on Russia anyway.

Syriza's pro-Kremlin stance reflects a deep conviction within the party that Greece has much to gain from closer ties to Vladimir Putin's Russia. Some analysts see it as a bargaining chip to be used in negotiations with Western creditors over the debt issue. Others explain Syriza's Russophilia as a kind of nostalgia for the communist days of old.

The depth of pro-Russia feeling within Syriza is evident in the history of **its** new foreign minister, Nikos Kotzias. Mr. Kotzias is a former Communist, and in 1983 he wrote a book praising the Communist dictatorship in Poland and attacking the Solidarity movement and **its** leaders. As late as 1987, he advocated violence and civil war as necessary means to bring about social change in the world. In recent years, Mr. Kotzias seems to have developed a deep understanding of Mr. Putin and his policies.

In his writings, Mr. Kotzias sees **Russian** actions in Crimea and Ukraine as the normal reactions of a superpower "encircled" by the U.S. and destabilized by Germany. According to the Athens Review of Books, Mr. Kotzias introduced a 2013 lecture by Alexander Dugin, a leading **Russian** intellectual, at the Piraeus University of Athens where Mr. Kotzias held an appointment. Mr. Dugin is one of the warmest advocates of a **Russian** military invasion of Ukraine and has repeatedly called for the extermination of the "Kiev traitors," although Mr. Kotzias himself has not endorsed those views.

Nor is Mr. Kotzias the only Syriza official with such a pro-Putin bent. Kostas Isichos, the new deputy defense minister, last year described EU sanctions on Russia as "neo-colonial bulimia" and saluted the "impressive counterattacks" of **Russian**-backed militias in eastern Ukraine. Echoing **Russian** propaganda, he said the Kiev government was guilty of tolerating "neo-Nazi abominations." Last week in an interview with a Danish newspaper he denounced NATO as "not a peace-loving institution," although he claimed that leaving NATO "is not among Greece's first priorities."

Friendliness toward Russia and hostility toward Western institutions is deeply ingrained in Syriza's DNA. The party's world view is permeated by conspiracy theories. Any criticism of **its** policies is perceived as perpetuating Western dominance over Greece. This came to the fore this week when Mr. Kotzias denounced on Twitter those who criticized his pro-Russia diplomacy as representing "structures of dependency" and of showing "servility" to foreign interests.

Russophilia is also at the heart of Syriza's right-wing coalition partner, the Independent Greeks, whose leader, Panos Kammenos, has just become the defense minister. This week he called for an end to the Western embargo so that Greece could resume **its** buying of **Russian** arms. His position reflects a broader view on the Greek right, which sees Russia as a traditional ally because of their common Orthodox Christian heritage. This same religious element led the conservative governments of the 1990s to support the Serbs during the wars in the former Yugoslavia.

So far Greece's new leaders are succeeding in making friends in the Kremlin. Moscow this week praised Greece for **its** "democratic attitude," while Foreign Minister Sergei Lavrov immediately invited his Greek counterpart to Moscow. But Syriza's stance on Russia is antagonizing Greece's partners in the EU and NATO at a time when those countries' attitudes toward Athens are far more important for Greece's economic future. Mr. Tsipras faces the delicate task of persuading the other European leaders to bend to his demands for debt relief, a demand that already is politically difficult for many other Europeans to accept. It would be even harder for them to negotiate if they were sitting across from a government at odds with them on the pressing geopolitical question of the day.

Under different circumstances, Mr. Tsipras might have tapped into Greece's widespread anti-Western sentiment the way Andreas Papandreou did in the 1980s. Unfortunately, the Greeks this time seem more interested in getting their pensions and having their taxes reduced rather than listening to "anti-imperialist" diatribes. This will be a hard one for Mr. Tsipras to solve.

La France paie toujours la facture des 35 heures

Par [Marc Landré](#) Publié le 30/01/2015 à 06:00



VIDÉOS - Quinze ans après son entrée en vigueur, la réduction généralisée du temps de travail a toujours des effets désastreux sur l'économie.

Il y a tout juste quinze ans, à un jour près, la France basculait dans l'ère des **35 heures**... Le 1er février 2000, la loi Aubry I faisait passer la durée du travail à 35 heures par semaine dans toutes les entreprises de plus de 20 salariés. La forte opposition de la droite et du patronat (le Medef avait réuni quelque 25.000 chefs d'entreprise Porte de Versailles quatre mois plus tôt!), vent debout contre cette loi surannée, n'y aura rien changé...

Pour beaucoup, chefs d'entreprise en tête, les 35 heures sont responsables de la perte de compétitivité de la France depuis quinze ans. **L'institut Coe-Rexecode a calculé que, sept ans après leur entrée en vigueur, les coûts salariaux unitaires avaient bondi de 3 % en France** alors qu'ils avaient chuté, sur la même période, de 11 % en Allemagne (grâce, notamment, aux réformes lancées sur son marché du travail). Un delta de 14 points, apparu le temps d'un septennat, qui a fait perdre plus de 3 points de part de marché à la France au sein de la zone euro. Pire, malgré le pacte de responsabilité entré en vigueur au 1er janvier, il faudra de longues et nombreuses années pour espérer effacer cette perte de compétitivité. Les salariés tricolores ont beau être parmi les plus productifs au monde, la faiblesse de leur durée de travail - l'une des plus faibles de l'OCDE - ne permet plus aux entreprises d'être compétitives. Ni à la France de tenir son rang de puissance mondiale.

«Les 35 heures ont donné l'impression au monde entier que les Français ne voulaient plus travailler»

Emmanuel Macron

Autre effet pervers, reconnu par **Emmanuel Macron** lui-même: les 35 heures ont donné l'impression au monde entier que les Français ne voulaient plus travailler. «Elles ont envoyé un signal négatif aux entreprises étrangères qui voulaient investir en France», a avoué le ministre de l'Économie. Résultat - et les patrons français des filiales de groupes internationaux implantés sur le territoire le répètent depuis des années -, les arbitrages d'implantation se font de plus en plus au détriment de la France. Cette réalité économique n'empêche pas certains, à gauche, de toujours considérer cette réduction du temps de travail hebdomadaire comme la plus grande avancée sociale depuis les années Mitterrand. Une commission d'enquête, chargée d'évaluer l'impact des lois Aubry et conduite par la députée frondeuse Barbara Romagnan, a notamment dressé en décembre un tableau dithyrambique de la réforme phare des années Jospin. Et suggéré d'aller encore plus loin, en passant aux 32 heures payées 35!

Même **Manuel Valls**, qui suggérait en 2011 de «déverrouiller les 35 heures» ou reconnaissait en octobre qu'il «faudrait aller plus loin» dans leur assouplissement, a fini par retourner sa veste. «Réformer, ce n'est pas casser, ce n'est pas régresser», a-t-il admonesté un mois plus tard ceux qui, à droite comme au sein du patronat, réclament le retour aux 39 heures. Avant de clore le débat: «Il n'y aura pas de remise en cause des 35 heures, ni de la durée légale du travail.»

Il n'y a guère aujourd'hui qu'Emmanuel Macron pour faire entendre, à gauche, une voix discordante. Pour le ministre de l'Économie, les 35 heures ne doivent pas être mises sur un piédestal. S'il leur reconnaît «un effet bénéfique sur l'emploi» et qu'elles ont été «moins rigides qu'on pouvait le penser» pour les entreprises, une évolution est selon

lui nécessaire. «Certains secteurs ont souffert d'une application trop uniforme des 35 heures où le travail est devenu plus difficile, plus aliénant», a-t-il concédé en novembre. Avant de leur reconnaître «une forme de rigidité» préjudiciable aux entreprises, qui ont, au contraire, «besoin de souplesse».

Aussi propose-t-il, «pour éviter de détruire des emplois», de permettre aux employeurs d'adapter, dans le cadre d'accords majoritaires, la réglementation sur le temps de travail en dérogeant à la sacro-sainte durée légale du travail. Bref, d'aller plus loin que les accords actuels de maintien dans l'emploi qui se sont révélés, avec une demi-douzaine d'accords conclus depuis la mi-2013, un échec. «Le temps est fini de la loi qui pouvait prévoir tous les cas particuliers», jure même Emmanuel Macron. Reste que cette évolution est liée au bon vouloir des syndicats auxquels le ministre de l'Économie demande d'y réfléchir «dans les prochains mois». Pour l'heure, les intéressés disent non! Et il y a fort à parier, après l'échec de la négociation sur le dialogue social, qu'ils ne changeront pas d'avis de sitôt...

VIDÉO - «Idéalement, pour relancer notre économie, il faudrait revenir à 38 heures», selon Stanislas de Bentzmann, président de CroissancePlus.

Wie Deutschland nach dem Krieg?

Griechenlands neue Regierung will einen Schuldenschnitt nach dem historischen Vorbild der Londoner Schuldenkonferenz. Doch die Vergangenheit ist mit der heutigen Situation kaum zu vergleichen.

30.01.2015, von **TOBIAS PILLER**, ROM

Innerhalb von nur zwei Wochen will der neue griechische Finanzminister Yannis Varoufakis Vorschläge für einen Schuldenschnitt zugunsten von Griechenland unterbreiten. Vorbild soll die Londoner Schuldenkonferenz von Sommer 1952 bis Februar 1953 sein, bei der über die deutschen Nachkriegsschulden verhandelt wurde. Ministerpräsident Alexis Tsipras sagt, Griechenland müsse das Recht auf die gleiche Behandlung haben wie Deutschland nach dem Zweiten Weltkrieg.

Griechenland sucht dafür nun Verbündete in Italien. Obwohl das politische Italien vom Sieg des Griechen Tsipras über die „deutsche Austerität“ elektrisiert ist, zeigen sich dennoch die Wirtschaftsanalysten eher nüchtern: „Eine Schuldenkonferenz im gegenwärtigen Umfeld ist wenig wahrscheinlich“, sagt Tullia Bucco von der volkswirtschaftlichen Abteilung beim Bankenkonzern Unicredit. Schließlich habe gerade die Europäische Zentralbank den Kauf von Staatstiteln beschlossen, der die Zinsen drückt und auch Griechenland den Umgang mit den Schulden erleichtere. Zugleich gebe es das Risiko, in Europa eine populistische Spirale in anderen Ländern, etwa Spanien oder Portugal, in Gang zu setzen.

Bedingungen nur schwer vergleichbar

Ganz grundsätzliche Bedenken äußert Italiens ehemaliger Schatz- und Finanzminister Fabrizio Saccomanni, bis 2012 Stellvertreter des italienischen Notenbankgouverneurs: „Als 1953 in London die Schuldenkonferenz abgehalten wurde, war das eine relativ ruhige Angelegenheit, denn die Gläubiger waren vor allem Staaten und Banken.“ Doch heute gebe es keine Chance mehr, hinter verschlossenen Türen Gläubiger und Schuldner zusammenzubringen. Aus der Sicht von Saccomanni würden daher während einer offiziellen Schuldenkonferenz die Finanzmärkte so viele Kapriolen schlagen, dass ein solches Projekt kaum durchführbar erscheine.

Die historischen Umstände der Londoner Schuldenkonferenz sind schließlich nur schwer mit der Lage Griechenlands vergleichbar: Deutschland überzog die Welt mit Krieg. Griechenland hat sich innerhalb eines Jahrzehnts in eine wirtschaftliche Notsituation gebracht. Das Land wurde mit Hilfskrediten von insgesamt rund 240 Milliarden Euro vor dem Konkurs gerettet. Die Troika der Geldgeber sieht die Reformbedingungen nicht als Bestrafung, sondern sie sollen eine Wachstumsperspektive für das Land eröffnen. Daher hatte die Troika die Öffnung von bislang geschlossenen Berufen, einen Abbau bürokratischer Hindernisse und eine Modernisierung der Staatsorganisation und der Steuerverwaltung gefordert, zu der Griechenland allein nicht fähig war.

Die neue Regierung in Athen begründet ihre Forderung nach einem Schuldenschnitt mit der hohen Schuldenlast – einer Schuldenquote von gut 175 Prozent –, doch die Zinsen der nächsten Jahre sind ohnehin schon auf eher symbolische Werte gesunken. Bei den Gläubigern entstehen daher Zweifel, ob die griechische Regierung nur an frischen Mitteln für weitere Ausgaben interessiert ist.

Die Lehre aus dem Versailler Vertrag

Ganz anders lagen die Dinge 1952/1953. Damals, nach dem Beginn des Kalten Krieges, sollte Deutschland ein stabiler Partner im westlichen Bündnis werden. Zudem wollten die Partner die deutsche Schuldenlast erst der Leistungsfähigkeit und den Exporterlösen des Landes anpassen. Ein Teil der Schulden wurde auf die Zeit nach einer zu erzielenden deutschen Einheit vertagt – und dann tatsächlich später von 1990 an beglichen.

Auf der Schuldenkonferenz von 1952 bis 1953 (einen interessanten [Beitrag des damaligen deutschen Verhandlungsführers Hermann Josef Abs gibt es übrigens hier](#)) zeigten die Alliierten, dass sie aus Fehlentscheidungen des Friedensvertrages von Versailles von 1919 mit den Reparationsforderungen gelernt hatten, der nach Meinung vieler Historiker die Weimarer Republik schwer belastet und

letztlich zu ihrem Ende und zum Aufstieg des Nationalsozialismus beigetragen hatte. Die Reparationsleistungen und die Zahlungsverpflichtungen für Kriegsschäden spielten dabei eine große Rolle.



© PICTURE-ALLIANCE  Abschluss der

Schuldenkonferenz am 27. Februar 1953: Der spätere Deutsche-Bank-Chef Hermann Josef Abs (Mitte) unterschrieb im Auftrag von Bundeskanzler Konrad Adenauer. Der britische Ökonom John Maynard Keynes hatte schon 1920 in einer Streitschrift über „die wirtschaftlichen Folgen des Friedens“ den Siegermächten des Ersten Weltkrieges vorgeworfen, sie hätten mit ihren Forderungen erst die Grundlagen für den nächsten Konflikt gesät. Aus der Sicht von Keynes sollten der Vertrag von Versailles und die Reparationsforderungen den Franzosen dazu dienen, die wirtschaftliche Entwicklung des Konkurrenten Deutschland auf Dauer niederzuhalten. Die Reparationsforderungen hätten aber nicht nur Deutschlands Leistungskraft überstiegen, sondern die wirtschaftliche Entwicklung des gesamten europäischen Festlandes behindert.

Für die Weimarer Republik war verheerend, dass die Reparationsforderungen über viele Jahre nicht konkret definiert waren und damit als unendlich erschienen. Nach der Forderung von 226 Milliarden Goldmark im Jahr 1921 – das Vierfache des deutschen Inlandsprodukts von 1913 – gelangte man 1932 zu einem Verzicht auf weitere Reparationen, der aber zu spät kam, um den Aufstieg Hitlers zu bremsen.

Deutsche Regierung verweigert sich griechischen Analogien

In London wurden dagegen 1953 klare Verhältnisse geschaffen und die internationale Kreditwürdigkeit Deutschlands wiederhergestellt. Die Anleihen Deutschlands für zurückliegende Reparationszahlungen zum „Dawes-Plan“ oder zum „Young-Plan“ und kommerzielle Schulden seien aber nach der Londoner Konferenz 1952/1953 zu großen Teilen bedient worden, sagt der Bielefelder Historiker Christopher Kopper. Der Verzicht der Gläubiger habe vor allem die aufgelaufenen Zinsen betroffen, zudem zwei Drittel der amerikanischen Marshall-Plan-Kredite.

Insgesamt habe das deutsche Schuldenvolumen aber nur 25 Prozent des damaligen Bruttoinlandsprodukts betragen und die Verpflichtungen seien der Leistungsfähigkeit von 1953 angepasst worden, sagt Kopper. „Niemand konnte damals vorhersehen, dass die Bundesrepublik so eine fulminante Entwicklung nehmen würde – sonst hätten die Gläubiger sicher auf höheren Zahlungen bestanden.“

Aus Sicht der Historiker ist die Situation nach dem Zweiten Weltkrieg sehr anders als die heutige Krise. Die deutsche Regierung will gar nicht erst eine Diskussion darüber aufkommen lassen.

<http://www.zerohedge.com/news/2015-01-30/how-do-you-solve-problem-syriza>

113,20

How Do You Solve A Problem Like Syriza?

Submitted by Tyler Durden on 01/30/2015 14:51 -0500

Submitted by Raul Ilargi Meijer via The Automatic Earth blog,

First off, no, I don't think Syriza is a problem, I just couldn't resist the Sound of Music link once it popped into my head, as in 'headlines you can sing'. **I think Syriza may well be a solution, if it plays its cards right. But that still leaves politicians and investors denominating Tsipras et al as a problem, if not a menace.** Now, investors may not need to possess any moral values – though things would probably have been much better if that were a requirement -, but you can't say the same for politicians. Politics is supposed to BE about moral values.

And supporting Samaras and his technocrat oligarchy, as has been the EU/Troika policy, doesn't exactly show a high moral standard. Not just because trying to influence an election is an no-go aberration (though it's so common in the EU you'd almost forget that), but certainly also because of what Samaras and the EU have done to the Greek people over the past few years. And neither does it show in what happens now, where the Greeks, steeped in Troika-induced misery as they are, are labeled greedy bastard cheats.

Since the EU lies as much about Greece as it does about Russia, it's only fitting that the former should speak out for the latter. And it's deliciously easy: the EU wants to step up sanctions against Russia (because the Ukraine shelled Mariupol?!), but EU sanctions decisions require unanimity. Since Greek-Russian relations have historically been close, Syriza resisting ever tighter sanctions should be no surprise.

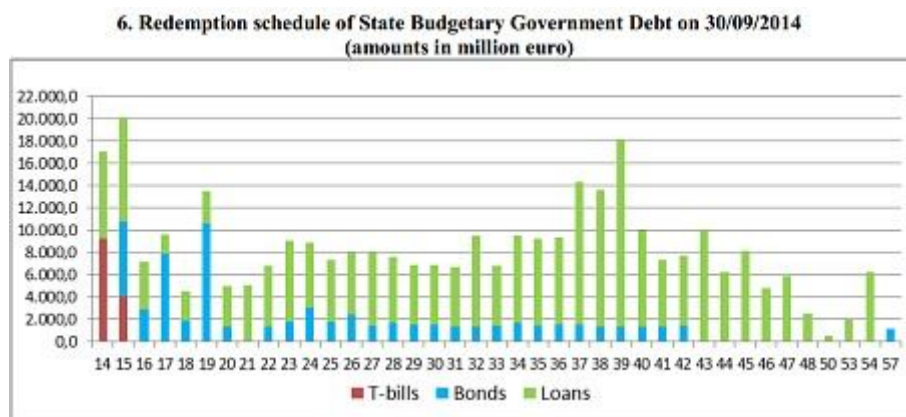
At the end of the day, European taxpayers shouldn't be angry at Greece, no matter how much their media try to stoke that anger, but at their own banks, governments and central banks. Things pertaining to Greece and its debt are not at all what they seem. Most of it is just another narrative originating in Brussels, Frankfurt and the financial media cabal. Not much is left of this narrative if we dig a little deeper. This from Mehreen Khan for the Telegraph today may be a little ambivalent in what it points to, but it certainly puts the Greek debt in a different light from the 'official' one:

Three Myths About Greece's Enormous Debt Mountain

€317bn. Over 175% of national output. That's the enormous debt mountain that faces the new Greek government. It is the issue over which the country is set to clash with other countries in the eurozone. As it stands, Greece's debt-to-GDP ratio is the highest in the currency bloc. It has been steadily rising as the country has undergone painful austerity and experienced a severe contraction in economic output. The new far-left/right-wing coalition is now demanding a write-off of up to 50% of its liabilities. The government argues that this is the only way Greece can remain in the single currency and prosper.

According to the newly appointed finance minister, who first coined the term "fiscal waterboarding" to describe Greece's plight, the EU has loaded "the largest loan in human history on the weakest of shoulders – the Greek taxpayer". So far, the rest of the eurozone is adamant that it will not meet demands for debt forgiveness. And yet, the value of Greece's debt mountain has been called a meaningless "accounting fiction" by Nobel laureate Paul Krugman. So what does Greece's €317bn debt really mean for the country and its creditors? And can it ever be paid back?

Myth 1: They can never pay it back. Ever. Never say never. On the issue of repaying back its liabilities, it's more a question of time, rather than money. Greece has already been the beneficiary of a number of debt extensions, and in 2012, underwent the biggest private sector debt restructuring in history. The average maturity on Greek government debt currently stands at 16.5 years. The sustainability, or otherwise, of the country's burden relies more on the timetable for repayment rather than the overall stock of the debt, argue many economists. The chart below shows the repayment schedule on the country's €245bn rescue package and extends all the way out to 2054.



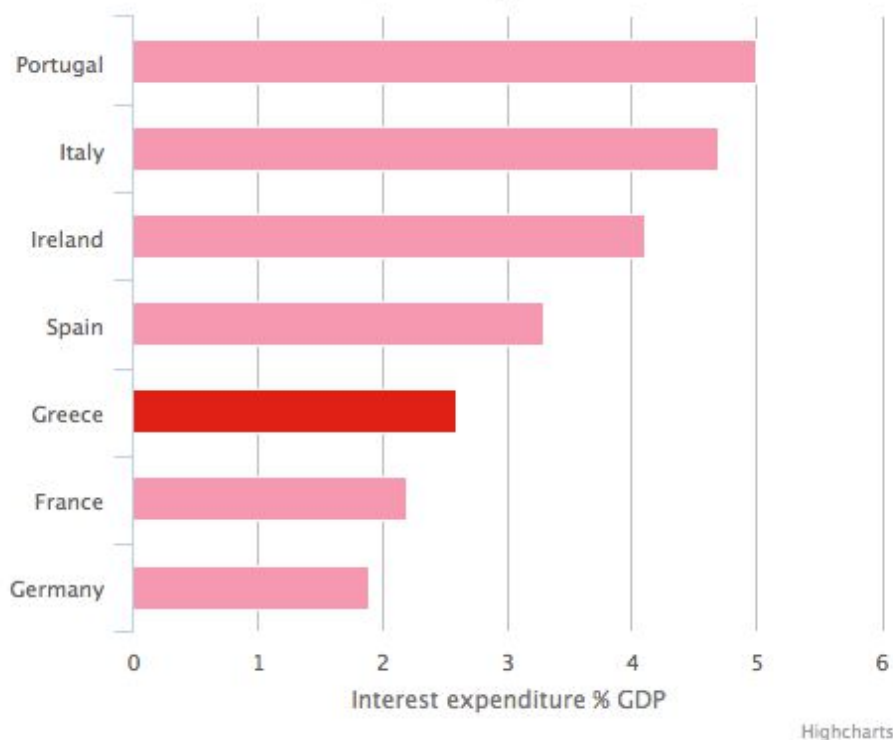
Source: Hellenic Republic Public Debt Bulletin

Although the question of cancelling any portion of the principal owed to Greece's creditors seems to be a firm no-go area, the idea of further debt extensions could be an option. But as noted by Ben Wright, allowing Greece more time to payback its loans is still a fiscal transfer in all but name.

Myth 2: Greece is paying punitive interest rates. Not really. Greece has managed to negotiate favourable terms on which it can service the cost of its loans and the interest paid by the country is far below that of Spain, Ireland, and Portugal (see chart below). Think-tank Bruegel calculates that Greece paid a sum equal to around 2.6% of its GDP (rather than the widely quoted figure of around 4%) to service its loans last year. This is because Greece will actually receive back the interest it pays to the ECB should it continue to meet its bail-out conditions.

Greece's interest payments are far lower than other debtors states

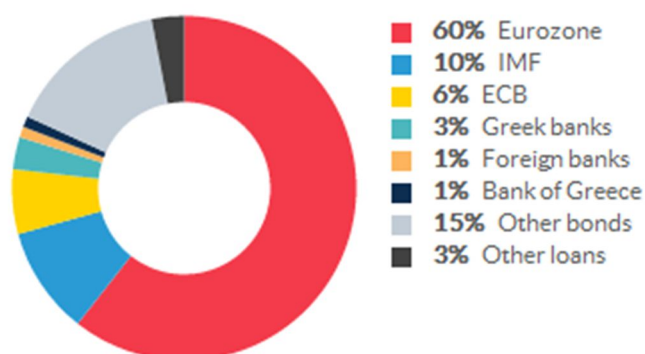
Source: Bruegel



Even without a further renegotiation on interest payments, the costs could be even lower this year. In the words of economist Zolst Darvas from Bruegel:

Given that interest rates have fallen significantly from 2014, actual interest expenditures of Greece will be likely below 2% of GDP in 2015, if Greece will meet the conditions of the bail-out programme.

It is this combination of such long maturities and rock-bottom interest rates, that has led at least one former ECB governing board member to argue that Greece's debt burden is far more sustainable than many of its southern neighbours.



Who owns Greek debt? (Source: Open Europe)

Myth 3: Greece won't recover without debt forgiveness. Wrong again. For all the fixation on the outstanding stock of Greek debt, kickstarting growth in the country is more likely to happen through a relaxation of budget rules rather than a debt cancellation. With the coffers looking sparse, the Syriza-led government is also asking for a renegotiation of the surplus rules imposed on the country. Greece is currently required to run a primary surplus of 4.5% of its GDP. Before taking account of its debt interest payments, it is likely to achieve a primary budget surplus of around 3% of its national output this year. This severely limits the new government's room for fiscal manoeuvre. It also makes it almost impossible for Syriza to fulfil its pre-election promises to raise the minimum wage and create public sector jobs.

According to calculations from Paul Krugman:

Dropping the requirement that Greece run a primary surplus of 4.5% of GDP would allow spending to rise by 9% of GDP, and that this would raise GDP by 12% relative to what it would have been otherwise. Unemployment would fall by around 10% relative to no relief.

None of this is to deny that Greece would hugely benefit from a significant debt cancellation. But the politics of the eurozone means that this is virtually impossible. However, there do seem to be other ways that Greece could start tackling its enormous debt mountain.

And if that is not enough to change your mind about what the reality is in the Greek debt situation, David Weidner at MarketWatch has more, from an entirely different angle, that nevertheless hammers the official narrative just as much, if not more. Weidner refers to work by French economist Eric Dor, as cited by Mish Shedlock last week. What Dor contends is that a very substantial part of Greece's debt to EU taxpayers was nothing but Wall Street wagers gone awry.

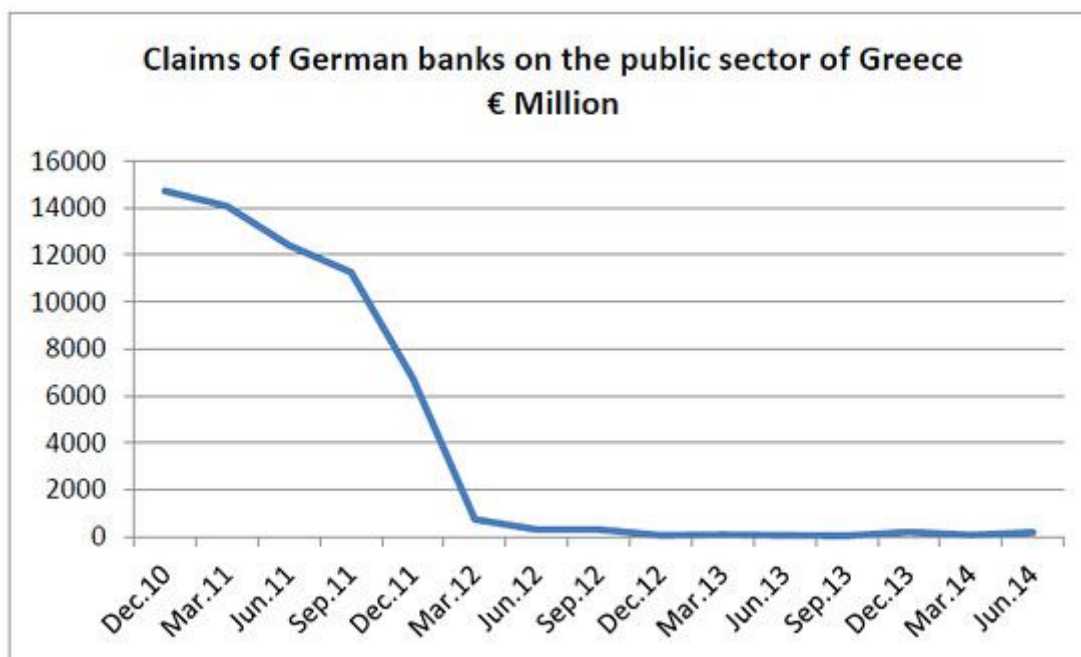
Not exactly something one can blame the Greeks in the street for, just perhaps the elite and oligarchy. Instead of restructuring their banks, the richer nations of Europe, like the US, decided to transfer their gambling losses to the people's coffers. And though there are all kinds of reasons provided, which even Weidner suggests may be 'genuine', not to restructure a banking system, in the end it is a political choice made by those who owe their power to those same banks.

The result has been that Greece was saddled with so much debt, they had to borrow even more, and the Troika could come in and unleash a modern day chapter of the Shock Doctrine. How convenient.

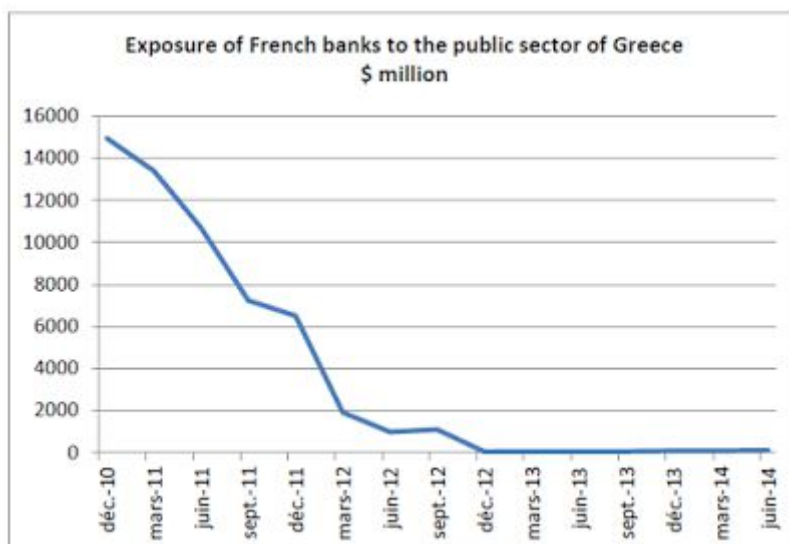
How Wall Street Squeezed Greece – And Germany

Europe's political leaders and bankers would have you believe that the conflict between Greece and the European Union is a tug of war between a deadbeat nation and its richer ones who have come to the debtor's aid time and time again. Instead, what most of these leaders miss is that it's a bank bailout in plain view.

What's really happened is that since Greece ran into serious trouble repaying its debts four years ago, Germany, France and the EU have instituted what can only be described as a massive bailout of its own financial system – shifting the burden from banks to taxpayers. Last week, Mike Shedlock republished research by Eric Dor, a French business school director, and it shows the magnitude of the shift. To put it simply, German taxpayers are on the hook for roughly \$40 billion in Greek debt. German banks? Just \$181 million, though they do hold \$5.9 billion in exposure to Greek banks. Those numbers are a flip-flop from where things stood less than five years ago.



German banks were heavily exposed to Greek debt when the crisis began, but they've been bailed out and now German taxpayers are on the hook. French banks were similarly bailed out by the European Union.



This massive shift from private gains to public losses was done through the European Financial Stability Facility. Created in 2010, this was the European Union's answer to the U.S. Troubled Asset Relief Program, the Treasury Department's 2008 bailout program. There are some differences. The EFSF issues bonds, for instance, but the principle is the same. Governments buy bad bank debt and hold it on the public's books.

The terms set by the EFSF are basically what's at issue when we hear about Greece's new government being opposed to austerity in their nation. The Syriza victory, which was a sharp rebuke to the massive cost-cutting in government spending, including pensions and social welfare costs, drew warnings from leaders across Europe. **"Mr. Tsipras must pay, those are the rules of the game,** there is no room for unilateral behavior in Europe, that doesn't rule out a rescheduling of the debt," ECB's Benoît Coeuré said.

"If he doesn't pay, it's a default and it's a violation of the European rules." British Prime Minister David Cameron's Twitter account said, the Greek election results "will increase economic uncertainty across Europe." And Jens Weidmann, president of the German central bank, warned the new ruling party that **it "should not make promises that the country cannot afford."** Those sound like very threatening words. And one wonders if these same officials made the same tough statements to Deutsche Bank, Commerzbank, Credit Agricole or SocGen when they were faced with potentially billions in losses when the banks were holding Greek debt.

European leaders such as Angela Merkel in Germany, Francois Hollande in France and Finnish Prime Minister Alexander Stubb have been eager to beat down Greece and stir broader support at home by making it **an us-against-them game.** Not to deny that Greece's financial troubles do threaten the European Union, but today's crisis pitting nation against nation was created by these leaders in an effort to minimize losses at their biggest lending institutions. Perhaps the move to shift Greek liabilities to state-owned banks (Germany's export/import bank holds \$17 billion in Greek debt) was necessary, but that doesn't make it fair, or the right thing to do. Europe, like the United States, seems to be at the beck and call of its financial industry.

Michael Hudson recognized this early on. In 2011 he wrote that in Europe there is a belief **"governments should run their economies on behalf of banks and bondholders.** "They should bail out at least the senior creditors of banks that fail (that is, the big institutional investors and gamblers) and pay these debts and public debts by selling off enterprises, shifting the tax burden onto labor. **To balance their budgets they are to cut back spending programs, lower public employment and wages, and charge more for public services,** from medical care to education."

Yes, Greece overspent. But to do so, someone had to overlend. German and French banks did so because of an implicit guarantee by the EU that all nations would stick together. Well, the bankers and politicians have stuck together. Everyone else seems to be on their own. Merkel and the austerity hawks of Europe who won't share the responsibility for a system's failure are doing the bidding of banks. **At least in Greece, the lawmakers are put into power by the people.**

And that still leaves unaddressed that Greece as a whole may have overspent and -borrowed, but it was the elite that was responsible for this, egged on by the likes of Goldman Sachs, whose involvement in the creative accounting that got Greece accepted into the EU, as well as the derivatives that are weighing down the nation as we speak, is notorious.

The world's major banks got rich off the back of the Greek population at large, and when their wagers got so absurd they collapsed, the banks saw to it that their losses were transferred to European -and American – taxpayers. And those taxpayers are now told to vent their anger at those cheating, lazy Greeks, who are actually notoriously hard workers, who have doctors prostituting themselves, and many of whom have no access to the health care those same doctors should be providing, and whose young people have no future to speak of in their own magnificently beautiful nation.

The Troika, the EU, the IMF, and the banks whose sock puppets they have chosen to be, are a predatory force that has come a long way towards wiping Greece off the map. And we, whether we're European or American, are complicit in that. It's Merkel and Cameron etc., who have allowed for their banks to transfer their casino losses to the – empty – pockets of the Greeks, and of all of us. That is the problem here.

And that's what Syriza has set out to remediate. And for that, they deserve, and probably will need, our unmitigated support. It's not the Greek grandmas (they're dying because they have no access to a doctor) who made out like bandits here. It's the usual suspects, bankers and politicians. And you and I, too, are eerily close to being the usual suspects. We should do better. Or else we are dead certain of being next in line.

The stand-off that may sink the euro



Philip Stephens

Sensible policy makers should see Syriza's election success as a wake-up call not a nightmare



The euro has become the prisoner of a playground game of “you-go-first”. Everyone — almost — knows what needs to be done, even if some resist from admitting it. The necessary ingredients are growth, competitiveness and sustainable debt and deficits. The missing glue is trust.

Governments will act only if they are sure those on the other side of the creditor/debtor line will do the same. As in the school playground, each insists the other must jump first. The result is [policy paralysis and the rise of populism](#).

A sensible European policy maker would see the [election success of Greece's Syriza](#) as a wake-up call rather than a nightmare. Not because the radical leftist government of Alexis Tsipras is correct in most of its prescriptions (though neither is it invariably wrong), but because its victory crystallises the impasse that has [crippled the eurozone](#).

Not so long ago governments confounded the gloomsters by summoning up the political will needed to keep the single currency on the road. Compromises were made on all sides. Berlin, though it could never say so, abandoned its opposition to bailouts; the peripheral economies accepted a harsh mix of austerity and structural reforms.

Resuscitating the euro is one thing; rejuvenating it is proving a lot tougher. The passing of the immediate crisis has sapped the will to act. Mario Draghi, the president of the European Central Bank, has been heroic in his [efforts to buy time](#), most recently through pumping even more cheap money into the eurozone economy. In national capitals, though, resolve has curdled into mutual resentments. Syriza represents a collision between austerity and democracy. This may be the first of many.

In some respects, Greece is *sui generis*. You do not have to be a wild leftie to see that so large are its debts that they cannot be completely repaid and that never-ending austerity is not an answer. However it is dressed up — longer maturities, interest rate cuts or write-offs — Athens needs debt forgiveness. Pretending otherwise does nothing to advance the interests of creditors.

Greece's problems, though, have always been as much political as economic. While others saw in the EU the opportunity to modernise, the ruling class in Athens simply pocketed the cash. Above all else, Greece needs half-honest government. The rest of the eurozone should be applauding Mr Tsipras's promise to stamp out corruption and to collect more of the taxes.

Syriza goes wrong when it suggests that the route back to economic growth is to spend more on consumer subsidies and public sector workers. Clientelism and outright corruption has been the bane of Greek politics since the demise of colonels in 1974. Mr Tsipras too often sounds as if the far left now wants nothing more than to take its turn at distributing the spoils of office.

On the other side of the line, Germany's Angela Merkel is not the pantomime villain of populist, and increasingly, popular myth. The chancellor is right when she says that the eurozone can survive long term only if weak economies improve their competitiveness, and rein in deficits and debts.

What grates is Berlin's moralising tone. What deeply disappoints is the chancellor's obsessive regard for short-term swings of domestic public opinion. Ms Merkel is Europe's most powerful politician; domestically she has no rivals to speak of. She can afford to spend some of the capital accumulated over three successive election victories. Sometimes leaders have to make the political weather. She should look to Helmut Kohl, her predecessor-but-one.

Instead she combines tactical [pragmatism with strategic myopia](#). Ms Merkel has said more than once that the failure of the euro would put in doubt the entire postwar European order. Given Russia's armed aggression in Ukraine and its growing interference elsewhere in Europe, that would be a calamity beyond imagination. So, yes, the euro has a future only if weak governments get the economics right, but ratchet up the pressure too much and there will be no currency to save.

Greece should not be given a free pass, but the lesson of the post-crisis years has been that governments can go only so far in cutting budgets and improving competitiveness when their economies are shrinking and living standards are in free fall.

Austerity-driven growth was always a fraudulent prospectus. Now the populists threaten to make it impossible for debtors to embark on even calibrated fiscal retrenchment. Syriza's victory will embolden the far right as much as the far left, the xenophobic National Front in France as well as Spain's leftist Podemos party. What will Ms Merkel say if enforced austerity and economic decline catapult Marine Le Pen into the Elysée Palace in a couple of years? The euro depends on political consent as well as fiscal discipline.

For its part, Greece must decide its future. Does it want to be a modern European democracy or would it prefer to rejoin the Balkans as another [client of Vladimir Putin's Russia](#)? It is not yet clear where Syriza stands on this though its apparent closeness to the Kremlin is not encouraging.


The bargain to guarantee a future for the euro has not changed since the start of the crisis: more growth-friendly structural reform in debt-burdened nations in return for an easing of the eurozone's fiscal straitjacket by Germany and others. As for who should go first, well, that is easy: both.

Halbstarke in Athen

An das Grinsen, mit dem der griechische Finanzminister die Zusammenarbeit mit der Troika aufkündigte, wird man sich noch lange erinnern. Wenn die Regierung in Athen so weitermacht, dann werden andere irgendwann zurückgrinsen und auf das Schild „Grexit“ deuten.

31.01.2015, von **KLAUS-DIETER FRANKENBERGER**



© DPA  Im Reinen mit sich selbst: Griechenlands Finanzminister Varoufakis (r.). Hier bei seiner Pressekonferenz mit Eurogruppenchef Dijsselbloem.

Nein, Europa findet keine Ruhe. In der Ostukraine herrscht Krieg, die Zeichen stehen auf Eskalation, nicht auf Beruhigung. In der Europäischen Union wiederum gibt die neue griechische Regierung der Skepsis vieler Nahrung, welche die Eurokrise nicht für überwunden halten. Die Leute von Ministerpräsident Tsipras haben sich in den ersten Tagen im Amt auf eine Weise ein- und aufgeführt, die an ihrer Fähigkeit zur Partnerschaft zweifeln lassen. Ist das eine Truppe von linksradikalen und rechtspopulistischen Halbstarcken, die glaubt, Abmachungen gelten nichts?



Autor: Klaus-Dieter Frankenberger, Jahrgang 1955, verantwortlicher Redakteur für Außenpolitik. Folgen:

Offensichtlich sucht die neue Regierung die Konfrontation und findet Alleingänge eine prima Sache. An das Grinsen, mit dem Finanzminister Varoufakis im Beisein des sichtlich konsternierten niederländischen Eurogruppen-Chefs Dijsselbloem die Zusammenarbeit mit der Troika aufkündigte, wird man sich noch lange erinnern. Es könnte zum Symbol des griechisch-europäischen Verhältnisses werden.

Ja, die Sparauflagen stoßen auf großen Widerstand in Griechenland, und die Troika war unbeliebt bis verhasst. Aber sie war Teil einer Verabredung; sie war Instrument, um herauszufinden, ob europäisch-internationale Absprachen eingehalten und durchgesetzt werden. Prokonsuln waren die Troika-Mitglieder nicht.

Vor allem das Linksbündnis Syriza scheint im Moment vor Kraft kaum gehen zu können. Sie hat die Wahl klar gewonnen; aber zu behaupten, dass gesamte griechische Volk stehe hinter dem Wahlsieg, ist übertrieben. Seine Stärke im Parlament verdankt es einer Besonderheit des griechischen Wahlsystems; tatsächlich hat Syriza ein gutes Drittel der Wählerstimmen bekommen, vielleicht nicht mehr als ein Viertel der Wahlberechtigten hat für sie gestimmt. Der Sieg ist dennoch groß. Aber lässt sich daraus wirklich ein Mandat für eine Politik der Konfrontation und des Hohnlachens gegenüber Partnern begründen, die Griechenland bislang vor dem Bankrott bewahrt haben, was, wie wir wissen, politisch nicht kostenfrei war?

Halbstarkes Gehabe

Wenn die Regierung des Alexis Tsipras so weitermacht wie in der ersten Woche, dann werden auch diejenigen, welche den Griechen und ihren Sorgen bislang viel Sympathie entgegengebracht haben, in Verzweiflung gestürzt. Viele in der EU werden sich als Opfer einer neuen Erpressung sehen und sich an frühere Zeiten erinnert fühlen, in denen Griechenland als Spielverderber auftrat, etwa während der Balkan-Kriege oder bis heute in dem grotesken Namensstreit mit Mazedonien. Andere werden irgendwann zurückgrinsen nach dem Motto, glücklich kann man auch alleine sein und auf das Schild „Grexit“ deuten.

Dass Griechenland aus seiner selbstverschuldeten Schwäche – die geopolitische Lage in unruhigen Südosten kommt hinzu – noch einen Trumpf macht, ist irritierend. Aber wahr. Es wäre gut, wenn die neue Führung des Landes den Weg in die (gemeinsame?) Zukunft nicht gegen ihre europäischen Partner suchte, sondern mit ihnen. Tut sie das nicht, sucht sie Verbündete etwa in Moskau, wo man halbstarckes Gehabe bekanntermaßen schätzt, steht viel mehr auf dem Spiel als die Auflagen der Troika.

113,28

Jan 30, 2015

Will Putin Bail Out Greece?



Russian President [Vladimir Putin](#) attends a meeting of the Valdai International Discussion Club in Sochi, Russia, on Oct. 24, 2014. (AP Photo/RIA-Novosti, Mikhail Klimentyev, Presidential Press Service)

Associated Press

Last week's victory by the Greek leftist party Syriza [has Europe worrying](#) that a new government in Athens may help **Vladimir Putin** dismantle the sanctions imposed on him for trying to break up Ukraine. Because the renewal of these sanctions requires the unanimous support of EU members, all Mr. Putin has to do is persuade the Greeks to object. What will he have to pay for this? A few billion here to recapitalize Greek banks, maybe a few billion there on new energy deals—and soon enough, the theory goes, Mr. Putin is out from under. Plausible?

Much analysis of the issue [has focused on Greek good sense](#). Sure, Greece has cultural affinities for Russia, and yes, the new government admires Mr. Putin's defiance of Western institutions. But Athens has serious business to do with Brussels in the next few months, and making Eurocrats mad over an issue like Ukraine may come to seem foolish. The new Greek foreign minister **Nikos Kotzias** bolstered this optimistic view when he met with his EU counterparts on Thursday. "I am not a Russian puppet," [Mr. Kotzias assured them](#).

Whatever the Greeks decide, Mr. Putin himself has powerful reasons to hesitate. Russia has its own economic crisis to cope with. Remember what triggered the ruble's quick crash in December? A decision by the Central Bank to help Rosneft, the state oil company, meet looming payment deadlines. To many, that—plus the crashing price of oil—was a sign that bailouts were ahead, and that political connections would guide them.

The [Russian finance minister has said](#) his country is ready to consider Greek requests, but if Mr. Putin puts Moscow's dwindling hard-currency reserves on the line to help Syriza stand up to the EU, the domestic pushback is likely to be strong. With Russia's own banks and companies in difficult shape, it will be said, Greece should be left to fight its own battles. Expect a battle royal on this issue.

Strategic cooperation between Moscow and Athens would have its ironies. A leftist Greek government that hates the fat cats of the EU would be selling itself to a regime run by the fattest, most corrupt cats of all. Mr. Putin, who hates—and fears—popular spontaneity, would be embracing Europe's angriest tire-burners. Irony, I admit, may not stop him. I'm pretty confident that the money will.

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Italy Prime Minister Renzi: 'My Dream Is Parity' Between Euro and Dollar

Europe Needs Flexibility to Fuel Economic Growth, Renzi Says **By GERARD BAKER**

DAVOS, Switzerland—Italian Prime Minister Matteo Renzi said that he welcomed the recent decline in the euro and that he wished the eurozone's single currency traded at the same level as the U.S. dollar.

"My dream is parity," between the euro and the dollar, Mr. Renzi said in an interview with The Wall Street Journal on Wednesday, a day before the European Central Bank is expected to launch a multibillion-euro program to buy government debt that could further weaken the euro. A greater drop in the currency's value would provide a boost to Italy's large export sector as its economy struggles to emerge from a long period of stagnation.

Investors have been abandoning the euro in recent months as the ECB has eased monetary policy and signaled more action in its effort to battle stagnant growth and slowing inflation across the eurozone. The euro fell 12% against the dollar in 2014 and has extended its losses this year. On Wednesday, the euro traded at \$1.1570.

Mr. Renzi, who was speaking at the World Economic Forum here, called on European leaders and policy makers to balance stimulus and austerity.

"Flexibility is always present in the history of Europe," he said. "I know the only way for Europe is to change direction" and invest in growth.

Some German officials have criticized the expected ECB bond-purchasing plan and have urged members of the eurozone to stick to cutting public debt and implementing structural reforms. Mr. Renzi's comments—which echo the views of other leaders from Southern Europe—reflect the gulf between Berlin and some of its monetary-union partners on how to pull the Continent out of its economic crisis.

Mr. Renzi said he disagreed with German Chancellor Angela Merkel's position on eurozone-wide stimulus. Earlier this week, Ms. Merkel played down the implication of the ECB's expected move and warned against undermining pressure on some eurozone countries to carry out fiscal and structural overhauls.

"Germany against the rest of the world—this could be a mistake," Mr. Renzi said.

The ECB is widely expected to announce Thursday large-scale purchases of government bonds, a policy known as quantitative easing. The policy, which mirrors moves by the U.S. Federal Reserve and the Bank of Japan, is aimed at keeping interest rates low in an effort to stimulate investment and consumer spending. The Journal reported Wednesday that a proposal from the ECB's Frankfurt-based executive board calls for bond purchases of roughly €50 billion (\$58 billion) a month that would last for a minimum of one year.

The ECB's expected move is likely to boost eurozone equities and further weaken the euro, the group's single currency, thus boosting the bloc's exports.

Mr. Renzi also welcomed plunging oil prices, saying they would be a boon for the Italian economy, which is a large importer of energy, and the country's consumers. "I'm worried [about] deflation," he said. "But I think [low] oil and gas prices [are] a great thing for us."

Asked about Europe's response to the terrorist attacks that left 17 people dead in Paris, Mr. Renzi rejected calls to scrap the Schengen Agreement, which removed border controls among several European countries. Noting that the alleged perpetrators of the attacks had been in France a long time, Mr. Renzisaid that closing European borders is "not the solution" for combating terrorism.

The alleged attackers were "born in France, grew up in France," he said. "We must refuse the demagogic attacks" to discard the agreement.

<http://www.reuters.com/article/2015/01/30/us-greece-politics-germany-report-idUSKBN0L322O20150130>

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Berlin says fresh Greek aid 'not on agenda', denying media report

BERLIN Fri Jan 30, 2015 2:50pm EST

(Reuters) - Germany's Finance Ministry denied on Friday a media report that Berlin would be ready to discuss a new aid package for Greece of up to 20 billion euros if the new leftist Greek Prime Minister Alexis Tsipras accepted supervised economic reforms.

"That is not on the agenda at all," said a spokesman for Finance Minister Wolfgang Schaeuble. The report in Der Spiegel magazine that Germany estimated Greece's additional aid needs at about 20 billion euros was "pure speculation", he added.

Spiegel reported that Germany would be willing to grant Greece fresh aid on condition that it accepted reforms overseen by inspectors from the "troika" - the European Commission, the European Central Bank and the International Monetary Fund.

Tsipras was elected last weekend on a promise to reverse precisely the kind of austerity measures prescribed by Berlin and supervised by the troika.

He has already scrapped some of the privatization plans agreed under the existing bailout deal and his finance minister said on Friday he had no intention of cooperating with the troika.

Earlier on Friday, Schaeuble said Germany was open for talks with the new Greek government about its debt woes, but he also made clear that Athens had to implement further reforms.

"We need solidarity in Europe, and besides we cannot be blackmailed," Schaeuble said.

Norbert Barthle, the parliamentary spokesman on budgetary affairs for Chancellor Angela Merkel's conservatives, told the business daily Handelsblatt that if Athens refused to cooperate with the troika, there would be serious consequences.

"There are clear rules and we have legal stipulations about the conditions for giving European credit assistance," he told its Saturday edition. "If Greece can't accept these conditions, it must find the necessary funding on the capital markets."

Spiegel also had an interview with the European Parliament's German president, Martin Schulz, who visited Tsipras this week. **He ruled out a debt cut for Greece but suggested the euro zone should give Athens more time to pay back its debt.**

"Right now, the last repayment is due in 2057. It wouldn't make a big difference to postpone this by 10 years," said the politician from Germany's Social Democrats (SPD), the junior coalition partners to Merkel's conservatives.

(Reporting by [Stephen Brown](#) and Michael Nienaber; Editing by [Gareth Jones](#))

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Merkel's Unintended Creation: Could Tsipras' Win Upset Balance of Power in Europe?

By SPIEGEL Staff

Greek election victor Alexis Tsipras wants an entirely different Europe from the one envisioned by Angela Merkel. His success is likely to stoke anger over Germany's EU dominance. Leaders in France and Italy are also hoping for an end to austerity.

Alexis Tsipras couldn't have picked a more symbolic place to show his voters that he is a prime minister like no other Greece has seen before -- -- and that he is truly serious about standing up to the Germans.

On Monday, right after he was sworn in, he was chauffeured in his sedan to the Kesariani rifle range, a memorial to Greek resistance fighters that is revered in the country as the "altar of peace."

It was here, on the outskirts of Athens, that German occupying troops shot a total of some 600 resistance fighters -- some just before the end of the war, on May 1, 1944 -- along with roughly 200 communists from the Haidari concentration camp. The youngest victim was only 14 years old.

As Tsipras stepped out of his car and made his way through the park to the memorial stone, several hundred people crowded around him. People reached out to touch, congratulate, hug and kiss him. The few bodyguards surrounding the politician barely shielded him from the crowd. Alexis Tsipras, 40, the youngest prime minister in Greek history, also intends to be its most unusual leader -- a man of the people who is determined to fundamentally change his country.

As he laid flowers at the foot of the austere memorial, his fans applauded. And they chanted: "Resistance is the path that the nations must take!" "The German occupation is finally over," said a delighted pensioner. Afterwards, Tsipras stood front of the memorial for a minute of silence.

It was a gesture of resistance -- and one that contained a barely concealed message. His remembrance of the suffering under the German occupation was coupled with the accusation that the Germans were subjugating Greece once again.

Tsipras never tires of saying that he wants to "give the Greeks back their dignity." And dignity is an important word for those who seek to understand what has happened in Greece. If so many Greeks didn't feel humiliated by their own corrupt political class, by their dwindling prosperity -- but also by the Germans and the other Europeans -- Tsipras would have never been elected.

A Career Spawnd By the Euro Crisis

Tsipras is a man whose career was spawned by the euro crisis. The currency that was designed to unite Europe has effectively divided its people. In an economic community in which some feel that they have been hoodwinked and others feel oppressed, Tsipras' fans revere him as a rebel. Many Greeks see him as a man who has what it takes to free them from oppression. At the same time, many Germans see him as a terrifying extremist. They view Tsipras as Europe's nightmare. Tsipras is the anti-Merkel, and he never would have achieved this kind of political success were it not for the German chancellor.

And now these individuals constitute the two antipodes in a Europe in which there is a growing lack of mutual understanding.

How could it come to this point? Right from the start, the euro was more than just a currency. It was a pledge to heal the rifts created by war and blind nationalism in Europe. When then-German Chancellor Helmut Kohl signed the Maastricht Treaty on Feb. 7, 1992, he hoped that the common currency would irreversibly unite the Continent.

Now, the euro appears to be stirring up the very antagonistic sentiments that it was supposed to eliminate. In Greece the crisis has brought a government to power that features an entirely new mixture of left-wing radicals and right-wing populists, whose only common ground is the joint struggle against Merkel's austerity dictate.

But Tsipras is also Merkel's unintended creation. His rise to power cannot be explained without a deep understanding of the frustration that Europe's policy of austerity has sparked. This may seem irrational. After all, it was the Greeks who amassed such huge debts that their country could no longer bear the burden in April 2010. But by morphing Merkel into an austerity dominatrix, Tsipras has created an artificial figure upon whom he can project all of the Greeks' negative feelings.

Opposite Poles

Europe is gazing with a mixture of fascination and horror at the new strongman in Athens. Is the EU dealing with a loose cannon who is driving his country over the precipice? Amid the euphoria of his victory, will he truly seek to make good on his campaign promises?

The current rhetoric reflects just how far apart Europeans have drifted. When Merkel and Tsipras speak of solidarity, they mean two different things. The word "austerity," which half of Europe employs as a synonym for Merkel's allegedly callous savings measures, is not used by the chancellor herself. She prefers to speak of structural reforms.

The two politicians, Merkel and Tsipras, form opposite poles within the EU. Not surprisingly, few in Europe are willing to publicly side with the new prime minister in Athens. His tone is too shrill and his coalition partners are too unsavory. Panos Kammenos, a right-wing politician who is the new defense minister, made headlines when he recently claimed that Jews in Greece pay no taxes.

Secretly, though, many politicians in Europe hope that the shock of the elections in Greece will upset the balance of power. Ever since he took office in May 2012, French President François Hollande has been pushing for a more relaxed approach to the debt limit. He is supported not only by Italian Prime Minister Matteo Renzi, but also by EU Commission President Jean Claude Juncker.

But the conflict also has to do with hurt feelings, which makes it all the more complicated. In the days of the deutsche mark, Germany's cherished erstwhile currency, Northern Europeans gazed somewhat disparagingly to the South, where the Italian lira and the Greek drachma steadily declined in value.

For their part, the Italians and the Greeks made jokes about the Germans and their obsessive deutsche mark fetishism. Now that they are all united with the same currency, everyone is complaining. The Germans feel as if they have been coerced into spoon-feeding the spendthrifts in Greece, while the Greeks feel like a colony in Merkel's austerity empire. Each side has grown accustomed to sketching the other as a caricature.

'We Are Not Planning a Clash'

For a while, it looked as if the euro crisis had been resolved. It had virtually disappeared from the headlines for over two years. But now, with Tsipras' election, it has returned to the political agenda with a radical twist. The uproar goes well beyond the austerity measures that the Greek leader intends to roll back. With the selection of his coalition partner, Tsipras has charted a course that fundamentally calls into question whether he shares the values of the European Union. He has broken with European political norms.

"We are not planning a clash that would be equally catastrophic for both sides," Tsipras said during his first cabinet meeting on Wednesday, "but we will not pursue the disastrous policy of submission."

Last week, his government startled the rest of the EU with its Russia-friendly stance. Skeptics wonder, though, whether Tsipras really hopes to enhance his image -- and return the Greeks' sense of dignity -- by siding with Russia.

There is nothing new about the leftist Syriza party's close ties to Russia. It has a great deal to do with the traditional friendly contacts between Greece and Russia. Here, too, Merkel is his antipode. Her top priority is to convince the 28 EU states to close ranks against Russia. It is virtually her only trump in her struggle with Putin.

Tsipras and his Syriza party largely owe their political victory to the aftermath of the austerity measures that Greece has been forced to implement in recent years: a 30 percent drop in income, unemployment officially running at 26 percent, and 51 percent among 15 to 25-year-olds, long lines at soup kitchens, closed stores in posh neighborhoods and a shockingly large number of panhandlers on the streets.

Tsipras's predecessors failed to implement many of the structural reforms that were designed to stimulate growth and create jobs. With a mixture of both approaches, other countries that were plunged into debt after 2010 managed to take a turn for the better. Ireland, Portugal and Spain had to accept rescue funds, but have managed to put the crisis behind them. Meanwhile Greece has lagged further and further behind the rest of Europe.

Tsipras also won the election because he pledged to make a break with the nepotism of the old political system under the established political parties, Pasok and Nea Dimokratia (ND). Tsipras' victory was also based on his portrayal of Merkel as the enemy during his election campaign.

A Manifestation of Resistance to Merkel

In short, Tsipras is the most extreme manifestation of the growing resistance in large parts of Europe to the German chancellor's austerity drive. He belongs to a movement that now extends from Southern Europe all the way to American universities. These opponents are united in the belief that Europe is on the wrong course. Belt-tightening during a recession does not lead to growth, they argue, but rather to endless stagnation. The longer Europe's economic slump continues, the more people join the burgeoning ranks of those who oppose the current approach. Indeed, it could be that Tsipras is more than just an unfortunate isolated episode,

but rather a politician at the vanguard of a new generation of European populists who oppose mainstream politics -- and could use this approach to win further elections.

The Greek prime minister's success is also the story of the Europe's largely inept response to the populist forces in Greece. By the spring of 2012, it was clear that Tsipras would play a key role in his country's political future, as confirmed by all of the opinion polls. But when representatives of the troika -- comprising the EU, the International Monetary Fund (IMF) and the European Central Bank - - were asked during behind-the-scenes discussions whether they would also meet with Tsipras and include him in the process, they dismissed the idea out of hand.

IMF head Christine Lagarde even entered the fray as an election campaigner of sorts and openly expressed her confidence in the two big parties. Lagarde said that only the center-right ND or its socialist counterpart Pasok could guarantee that the country remained in the euro zone. But the more the Europeans attempted to brand Tsipras as an outcast, the greater his popularity grew in Greece.

Refusing to Look Reality in the Face

Tsipras is the product of the Greeks' unique ability to refuse to look reality in the face. The introduction of the euro gave the country an unprecedented level of prosperity. This was based primarily on loans that the Greeks could suddenly receive far more cheaply on the financial markets. Even in the aftermath of the crisis and record recession, Greece's industrial output remains at the same level as when it entered the euro zone. Blaming Merkel alone for the country's current debt crisis is, at the very least, a one-sided view of the situation.

But Tsipras likes to make things easy for himself. He had barely entered office before his government announced its intention to rehire the 9,500 civil servants who had been laid off as part of the cost-cutting measures undertaken in recent years. That includes security personnel at schools and the legendary cleaning ladies who, dressed in smocks and rubber gloves, threw their support behind Syriza's campaign in the weeks leading up to the vote.

Nobody knows quite how Tsipras intends to pay for it all. But for the moment, Syriza is basking in election glory. The "president," as Tsipras' supporters call him, has managed to unite the fractured left -- former communists, Greens, Trotskyists, Maoists, eco-socialists and diverse radicals.

Syriza is more than just a protest party. Because of the crisis, it has "become a big-tent party," says economist Jens Bastian, who spent two years with the European Commission's Task Force for Greece as a banking expert. In addition to its supporters in the leftist scene and protest voters, the party has been able to attract middle class voters and retirees as well.

'He Has Matured Politically'

That has much to do with Tsipras himself. He comes across neither as a fervent ideologue nor as an aggressive *enfant terrible*. "There is no reason not to like him when you meet him," says author Petros Tatsopoulos, who left Syriza early last year following controversial comments he made regarding the party's stance on terrorism. People in Berlin government circles likewise say that he has "charisma" and handles himself well in public. Tsipras holds a university degree in construction engineering and city planning, is the father of two children, and is partnered with an IT engineer named Peristera Baziana. But he keeps his private life largely to himself and there are very few pictures of Baziana. The couple didn't even appear together when Tsipras cast his ballot last Sunday.

But is Tsipras more than just a populist? Will he be able to guide Greece out of the crisis? "Tsipras has changed significantly," says Antonis Liakos, a 68-year-old professor of history and an expert on Greek political parties. "He has matured politically and become firm in his convictions." Furthermore, he adds, "he doesn't have any of the big families behind him," referring to the political dynasties that have run the country for decades.

Many, both within Greece and in Europe at large, are hopeful that Tsipras will end the corruption associated with the established parties in the country. "People have taken stock of what Samaras and Papandreou have achieved and have drawn a line," Bastian says.

A Troubling Coalition Partner

But then, Tsipras chose as his coalition partner the right-wing populist Independent Greeks (ANEL), whose leader Panos Kammenos spent decades profiting from the nepotism with the Nea Dimokratia party of outgoing Prime Minister Antonis Samaras. It was only when Kammenos began opposing policies imposed by the troika in 2012 that he was thrown out of Nea Dimokratia together with 20 others.

Since then, Kammenos has been railing nonstop against the EU and the German chancellor. "Greece is an occupied country and the head of government gets his orders from Angela Merkel," he rants. He has compared the EU with a "Fourth Reich" that Germany allegedly aspires to and has said he will not approach Merkel "on my knees." Instead, he has demanded, as has Syriza, that Germany pay reparations stemming from the World War II occupation of the country, particularly for loans the Nazis forced Greece to pay.

Leaders within Syriza are aware that their political platform has little overlap with that of the right-wing populists. But like Syriza, ANEL is also seen in Greece as being opposed to the political system that has ruled until now. The two also focus on the same enemy: Angela Merkel.

Among the paradoxes of the euro crisis is the fact that Merkel, who triggers such passionate emotion in Greece, employs a governing style that is largely free of emotion. In contrast to Tsipras, she seems a model of sobriety. When speaking to small groups about the euro crisis, she tends to focus on unit labor costs, interest rates and debt levels: She is implacably matter-of-fact. Her closest Europe advisor once sketched her crisis logic on a piece of paper. The drawing made clear that, because the problems which led to crisis originated from individual countries, they must be solved there too -- by way of austerity and reforms.

To be sure, she has not shied away from dramatic statements. "If the euro fails, then Europe will fail as well," she said in a speech to German parliament on May 19, 2010. In a smaller group, she also once said that Germany had to remain committed to Europe and the euro because of the two world wars for which it is responsible. That is why she decided in the summer of 2012 to keep Greece in the euro zone.

Time Is Short

Now, two-and-a-half years later, many parts of the Continent are in much better shape and the euro would likely be able to [withstand a Greek insolvency](#) without serious upheaval. That, though, is what makes Tsipras so aggressive. His shrill tone is in part intended to distract from the fact that he has become a predictable variable in Merkel's broader recovery equation -- even if she has not yet met him personally.

Until shortly before the election, Merkel believed that Samaras would succeed in getting re-elected. That is why she agreed to his December request to extend the current aid program by just two months instead of by six or nine months. That, as has now become apparent, was a mistake. Now, time is short, with the program expiring at the end of February.

Merkel knows Tsipras primarily from the almost daily reports compiled by the German ambassador in Athens and sent to Berlin. They describe Tsipras as a clever, good looking champion of the people who is particularly attractive to female voters. "Sexy Alexi" is one of his nicknames in Greece.

Jörg Asmussen is one of those in the Merkel administration who knows Tsipras personally. Until the fall of 2013, Asmussen was a member of the European Central Bank Executive Board and was responsible for international and European relations. Currently, he is state secretary in the Labor Ministry, but he continues to informally use the communication channels he established while at the ECB, although not in an official capacity.

One important contact person in Athens is Bank of Greece Governor Yannis Stournaras, who served as the country's finance minister until early last year and the European Commission are depending on him to make clear to the new government just how precarious the country's position is and what the consequences would be were Athens to terminate the EU aid program.

Thus far, Merkel has followed a clear path when it comes to saving the common currency: solidarity in exchange for solidarity. And one certainly can't accuse the chancellor of being overly parsimonious: Germany now guarantees some €100 billion in loans to euro-zone crisis countries. Were Tsipras to be successful with his demands for a debt cut, Germany could lose billions.

For the time being, of course, Tsipras isn't likely to represent much of a danger to Merkel because he is asking for too much. France and Italy are likewise uninterested in granting Greece a debt haircut.

United Front

Plus, there are plenty of countries now in the euro zone that have gone through tough cost-cutting programs, such as Spain, Portugal and Ireland. The governments of these countries do not see why Tsipras should be granted an exception just because he screams the loudest. At a meeting of euro-zone finance ministers on Monday, the front against Tsipras was unified to the point that German Finance Minister Wolfgang Schäuble could remain in the background.

Indeed, conservative German politicians have long since begun to speak openly about the possibility of a "Grexit," as the country's departure from the euro zone is often called. "The effects of the country's exit would likely be less problematic for the euro than a softening of the criteria for everyone," says Bavarian Finance Minister Markus Söder, a member of the Christian Social Union, the sister party to Merkel's Christian Democrats. Germany's commissioner in Brussels, Günther Oettinger, also now believes that a Grexit is possible. "Of course we are looking at worst-case scenarios," he says. "But nobody is actively seeking Greece's departure from the euro zone."

In the Berlin Chancellery, anxiety is at a minimum. "The Greeks now have to tell us exactly what they want," said one Chancellery source. The source added that they are open to a dialogue about interest rates on the €240 billion aid package already paid out and on the amount of time allotted to Athens to repay the loans.

'Exit By Accident'?

A different scenario is causing the chancellor more acute concerns. Tsipras has proven himself as a demagogue, but he has little practical political experience -- to the point that Merkel's team is worried that he could inadvertently maneuver Greece out of the euro zone. In Berlin, such a scenario is referred to as "exit by accident."

It is already clear that Greece would be unable to meet its liquidity needs on the open market. "Greece would not yet be able to establish complete and regular access to international capital markets at acceptable conditions," reads an internal assessment compiled by the German Finance Ministry. "The country continues to be sensitive to changing market conditions and investor moods."

Yet the EU aid program expires on Feb. 28, with just €1.8 billion left to be paid out. Tsipras himself would have to apply for an extension, which would be humiliation following the campaign he just ran. Should he not do so, however, the country would be faced with a disorderly insolvency. Furthermore, partner countries would be unable to give him more money from the emergency backstop fund because without a formal request for aid, his departure would be seen as being unilateral. Not long later, Tsipras would run out of money and be unable to pay pensions or civil servant salaries. He would also be unable to service the €20 billion in debt that Greece currently has with the ECB, meaning the European Central Bank would be forced to stop lending Athens money. The Grexit would be complete.

A Game of Chicken

Merkel doesn't want things to get that far. She's prepared to grant the Greeks a further aid program, even if it requires approval from the Bundestag. However, the €10 billion that was being considered only weeks ago will not suffice. Berlin government experts believe Greece will require up to €20 billion considering that tax revenues are plummeting and privatizations haven't happened. The money would have to come from the ESM -- no one else would be prepared to lend the country money. The precondition for the new aid is that Tsipras must accept the reform requirements and subject the country to the supervision of the hated troika. That, though, seems unlikely. On Friday, new Greek Finance Minister Gianis Varoufakis said Athens would no longer work with the troika. The game of chicken has begun.

"The last two weeks weren't good ones for us," concedes one high-ranking government official in Berlin. An inexperienced but very self-confident anti-Merkel government is now steering the ship in Greece. The European Central Bank made the decision to purchase over a trillion euros in government bonds and other assets in the euro zone against Germany's will. And now, EU Commission President Jean-Claude Juncker, with the help of France and Italy, is seeking to loosen the euro Stability and Growth Pact. "Could it be that we're losing control right now?" asks one senior government official.

Perhaps. The Syriza election victory sends a message to the rest of Europe. It arouses hope in movements with similar political platforms in many European countries, including the Front National in France and Podemos in Spain.

In Portugal, the leftists parties -- the Socialist PS, the communist PC and the Marxist Bloco de Esquerda BE -- all celebrated Syriza's election victory. Many there hope it will alter the discourse in Europe and that proposals for a debt conference for the Southern European countries and for reconstruction plans for those countries worst hit by the debt crisis will be debated in Brussels.

At the same time, Tsipras' success could also strengthen the European leaders who hope to change current EU policies, even if they aren't interested in fulfilling Syriza's demands for a debt cut. Leading the pack are French President Hollande and Italian Prime Minister Renzi. Indeed, during Hollande's 2011 campaign, he at times sounded a lot like Tsipras. He said he wanted to "reorient Europe" and to liberate the people of Europe from "austerity".

A Conflict Between Two Mentalities

The dispute between Berlin and Paris was of a fundamental nature -- a conflict between two mentalities, but also between two schools of economic thought. Whereas the Germans were of the opinion that the supply side had to be strengthened and conditions for investment improved through reforms, the French called for buttressing the demand side. In times of recession, the French argued, the state must invest.

Although the Germans called it savings, a term with positive connotations, across the rest of Europe, many considered it to be the specter of "austerity," a cold-blooded, anti-growth policy. "The Body Economic: Why Austerity Kills," a book by Oxford Professor David Stuckler, has become a kind of bible for opponents of austerity. It's a brand of thinking that really hasn't taken hold in Germany, even though it is dominating the public debate in large swaths of Europe. It also shows just how far apart the Europeans really are from each other, despite being linked by a common currency.

Hollande and Renzi have been seeking for some time now to change the current policies, and recently they have also enjoyed support from Commission President Juncker and ECB head Mario Draghi. They note that there has been little economic recovery in the euro zone since the crisis in 2009 and are calling for policies modelled after those of the United States, which is now experiencing strong growth following the financial crisis. When Juncker decides this spring how he intends to address France's budget deficit, that shift in political course could become visible.

Merkel's critics in Paris and Rome argue that the lesson from the Greek election is that you can't force austerity on the people of a democratic country, all in the name of an overarching aim -- at least not in the long run. Senior politicians in France and Italy fear

that they too could be driven out of office by protest parties in the same way that an entire generation of Greek politicians has been pushed aside.

Since it began its term, Hollande's government hasn't committed to any significant savings or undergone massive reforms. Yet that hasn't stopped representatives of the left-wing of the Socialist Party from constantly complaining about the "austerity" Berlin has imposed on Paris. The left-wing populist Front de gauche (Left Front) party alliance and especially Marine Le Pen's Front National are singing the same hymn. In contrast to Syriza, her party wants to abolish the euro in order to end "the submission" of France.

The Hour of the Anti-Establishment

Indeed, this is fast becoming the hour of the anti-establishment forces. The fact that all centrist parties in Europe have thrown their support behind policies that, in large part, have been prescribed by Angela Merkel and her allies, has led to the formation of new parties on the margins.

Often, it's very difficult to categorize these parties according to the classical political labels of liberal or conservative. The Front National, for example, pursues anti-foreigner policies, but its economic policies are inspired by the radical left. In Europe today, the political fault lines no longer run between left and right. They run between mainstream and the anti-establishment. In many countries this translates to people being either for or against Angela Merkel.

In Berlin, politicians are fond of citing Spain, with its conservative government, as a positive example. After tough reforms, the economy there is growing once again. Last year it grew by 1.4 percent and this year the forecast is for 2 percent growth. Wages have increased, albeit slightly, and the Spanish are now buying more. The unemployment rate is dropping, but it is still at around 24 percent, and per capita income is still far below the pre-crisis level in 2007. These are all reasons that Mariano Rajoy's governing People's Party could still face defeat in parliamentary elections this fall.

It's likely that the Spanish protest party Podemos ("We can") will repeat Syriza's success in parliamentary elections. "Hope is coming, fear is fleeing. Syriza, Podemos, we will win," party boss Pablo Iglesias said this week. "Tick tock, tick tock," he went on, the clock is ticking for the ruling People's Party and the Socialists. The political science professor founded Podemos just under a year ago. In the latest survey taken at the beginning of January by Spanish pollster Metroscopia, the party landed in first place, with 28 percent.

But it is precisely movements like Podemos that may keep Angela Merkel from making too many concessions to Greece. The worry is that, were she to do so, it might signal to voters in Southern Europe that parties with extreme demands can ultimately prevail.

Fundamental Conflicts Unresolved

In that vein, Tsipras' victory sheds light on some of the euro zone's fundamental problems. Since the outbreak of the crisis, EU leaders have agreed at countless summits to one new construct or bailout package after another. These policies were agreed to in painfully small steps, but they still held the euro together despite all claims of its imminent death.

But the conflict between Northern Europeans and Southern Europeans hasn't been resolved. The problem is that the euro is still based on two myths: The Germans were promised they were getting an even mightier version of the stalwart deutsche mark; many Southern Europeans believed they were getting a one-way ticket to prosperity.

For the euro to succeed, both sides need to take a step back. Germany must accept that membership in the currency union also comes with the responsibility for the economic situation in the entire euro zone. And France, Italy and Greece must recognize that sustainable growth is only achievable through reforms and not with constant new borrowing.

There aren't many possibilities when it comes to the euro's future.

- The first possibility is that the Germans succeed against all resistance in preserving a euro that is a faithful copy of the deutsche mark. The truth is that it's already too late for that. Since 2010, the ECB has had little resemblance more to the Bundesbank and, after this month's decision to [purchase trillions in government bonds](#), it no longer bears any.
- The second possibility would be a nightmare for the Germans. The euro would become a weak currency that continues to devalue and whose member states shirk their responsibility to reform and instead finance their economic growth with debts for which, as a last resort, Germany would serve as a guarantor. No German government would go along with that -- nor would the Federal Constitutional Court, and especially not voters. It would likely spell the end of the euro.
- The third possibility is that of a compromise. The result could be a euro zone in which, in normal times, countries aren't free to borrow as they please, but in which debt rules wouldn't be applied as strictly as Germany would like to see during times of recession. But it would be one in which all the member states pressed ahead with reforms in order to be competitive. Then the euro would be neither German, French nor even Greek. It would be something new -- a compromise that all could identify with.

The question now is whether Tsipras even wants to belong to it or whether, with his shrill demands, he has already pushed Greece out of the club.

Last Thursday, he met in Athens with Martin Schulz, the president of the European Parliament. Behind closed doors, Schulz gained the impression that Tsipras is slowly starting to comprehend how perilously close Greece has come to a euro-zone exit. The new Greek leader made no mention of debt reduction. But Schulz also found himself confronted by a European leader who views himself as being at the helm of a broader movement against Merkel's austerity policies. "It will spread across the entire Continent," Tsipras said.

By Nikolaus Blome, Manfred Ertel, Julia Amalia Heyer, Horand Knaup, Walter Mayr, Peter Müller, René Pfister, Christian Reiermann, Mathieu von Rohr and Helene Zuber

So Whose Problem Is Greek Debt, Anyway?

The Greek government has refused to accept any more loans to meet future debt obligations, claiming that as Greece is insolvent, lending it more money simply makes matters worse. This move seems to have caught everyone by surprise, but in fact it was clearly signalled by the leader of Syriza before its election victory. In an [“open letter to the people of Germany”](#) published in Handelsblatt on January 13, Alexis Tsipras explained why Germany should support debt reduction for Greece (*my emphasis*):

In 2010, the Greek state ceased to be able to service its debt. Unfortunately, European officials decided to pretend that this problem could be overcome by means of the largest loan in history on condition of fiscal austerity that would, with mathematical precision, shrink the national income from which both new and old loans must be paid. An insolvency problem was thus dealt with as if it were a case of illiquidity.

In other words, Europe adopted the tactics of the least reputable bankers who refuse to acknowledge bad loans, preferring to grant new ones to the insolvent entity so as to pretend that the original loan is performing while extending the bankruptcy into the future. Nothing more than common sense was required to see that the application of the ‘extend and pretend’ tactic would lead my country to a tragic state. That instead of Greece’s stabilization, Europe was creating the circumstances for a self-reinforcing crisis that undermines the foundations of Europe itself.

My party, and I personally, disagreed fiercely with the May 2010 loan agreement not because you, the citizens of Germany, did not give us enough money but because you gave us much, much more than you should have and our government accepted far, far more than it had a right to. Money that would, in any case, **neither help the people of Greece** (as it was being thrown into the black hole of an unsustainable debt) **nor prevent the ballooning of Greek government debt**, at great expense to the Greek and German taxpayer.

Tsipras has been proved correct on both counts. As this graphic from the FT shows, all but about 11% of the bailout money went straight back to the holders of Greek debt by one route or another:



And Greek debt has ballooned to 175% of GDP – a level which could force the IMF to reconsider any further lending. Under its own rules, the IMF is not allowed to lend unless the debt is sustainable.

But the actual cost of debt service for Greece is well below market rates, and much of it does not have to be repaid for a very long time. Greece also benefits from a concession that means it does not have to make principal repayments on EFSF loans until 2022. Greece’s debt service costs do not appear unaffordable, at an estimated 2.6% of GDP. On the face of it, therefore, Greece’s debt should be sustainable. Indeed, other highly-indebted Eurozone countries could rightly feel aggrieved if Greece receives further debt relief. So what is the justification for writing down Greece’s debt?

The real problem is not Greece's debt. It is the Eurozone's bailout conditions, as Phillippe Legrain [explains in the FT](#) in response to a [letter by Hugo Dixon](#):

Syriza now wants to negotiate a haircut of the loans from eurozone governments. Mr Dixon argues that this would bring little immediate relief because the (nominal) interest rates on the loans are low and no principal is due until 2022. But he ignores the costs of requiring Greece to run a huge primary surplus of 4.5 per cent of GDP from next year on and the strictures of the EU fiscal compact, which requires governments with debts of more than 60 per cent of GDP to reduce the excess by one twentieth a year – a tall order with debts of more than 175 per cent of GDP.

What is really needed is less restrictive bailout conditions and relaxation of the fiscal compact rules. But the Greek government's opening move was to risk default by refusing further bailouts and demanding debt relief. In my view this was for dramatic effect. The Finance Minister's refusal to accept any more bailout money got the world's attention, whereas a simple request for easier terms would have barely raised an eyebrow – and would therefore have been easily rebuffed by the Troika. Threatening to default is playing hardball.

And it got a hardball response. Germany's Chancellor Merkel refused outright to consider further debt relief. And the ECB's Liikainen [warned that](#) if the Greek government failed to secure a deal by the end of February, the ECB would pull the plug on funding for Greek banks.

As my colleague Tim Worstall [explains](#), such an action by the ECB would force Greece's immediate exit from the Euro:

Greece can only stay in if the ECB continues to provide liquidity to the banking system. Syriza insists that the Greeks want to stay in. But ECB liquidity will only be provided on the basis of two points. Either that the troika folds and agrees to the reduction in the debt that must be repaid. Or that Syriza negotiates with the troika and agrees that the current contract must be upheld. Which means that we're in a game of chicken here. Who folds? Syriza or the troika?

As the economist Diane Coyle put it on twitter, this is “game theorists at dawn”. How the game will unfold is hard to predict. Worstall assumes that the game must be zero-sum – that it is “a question of who blinks first”. But as [Steve Keen explains](#), the fact that this is a “prisoner's dilemma” does not rule out the possibility of the participants cooperating. Yanis Varoufakis, the new Greek finance minister (and a game theory expert), clearly intends to push for a negotiated solution.

And his hand is much stronger than many people think. [Germans may fantasise](#) that Greece is no longer “systemically important”, but the reality is that forcing out a Euro member would signal the end of the single currency. Even admitting the possibility of exit (as has arguably already been done in the design of QE) undermines it, as Mario Draghi [explained](#) in a speech given in Helsinki in November 2014 (*emphasis in final sentence mine*):

...if there are parts of the euro area that are worse off inside the Union, doubts may grow about whether they might ultimately have to leave. And if one country can potentially leave the monetary union, then this creates a replicable precedent for **all countries**. This in turn would undermine the fungibility of money, as bank deposits and other financial contracts in any country would bear a redenomination risk....

...So it should be clear that the success of monetary union **anywhere** depends on its success **everywhere**. **The euro is – and has to be – irrevocable in all its member states**, not just because the Treaties say so, but because **without this there cannot be a truly single money**.

Grexit would be an unmitigated disaster not just for Greece, but for the whole Eurozone. And Varoufakis knows this perfectly well. Threatening to default is a powerful strategic move to which the Troika has so far found no satisfactory response. Withdrawing ELA from Greek banks would simply precipitate disorderly unwinding of the Euro. The ECB can no more follow through on this threat than it could when it threatened to do the same to the Irish banks in 2010. But Varoufakis is not Enda Kenny. The ECB may well find its bluff called this time.

Greek debt is everyone's problem. It is in everyone's interests to work together to find a solution.

Die Geschichte kennt zahlreiche Schuldenschnitte – auch Deutschland hat mehrfach von ihnen profitiert. Doch keiner war so groß wie der, den Griechenland jetzt vehement fordert.

DIE GRÖSSTEN SCHULDENERLASSE DER WIRTSCHAFTSGESCHICHTE



DIE WELT

*Forderung

Foto: Infografik Die Welt Die größten Schuldenschnitte

New Deal – Neuverteilung der Karten – nennt der griechische Ministerpräsident Alexis Tsipras das Programm seiner Regierung. Gemeint ist nichts anderes, als dass die Lasten in Europa neu verteilt werden. Nicht mehr das Volk soll leiden, die starken Schultern sollen ran. Dazu fordert der neu gewählte Premier, dass Griechenland die Hälfte seiner Schulden erlassen bekommt.

Das Gesamtvolumen der griechischen Schulden wird dieses Jahr auf schätzungsweise 340 Milliarden Euro steigen. Bei der Forderung nach einer Halbierung der Verbindlichkeiten geht es also um bis zu 170 Milliarden Euro. Das wäre nicht nur in absoluten Zahlen, sondern auch in Relation zur Größe der betroffenen Volkswirtschaft der größte Schuldenschnitt der neueren Wirtschaftsgeschichte.

Schuldenschnitt macht Wachstum möglich

Bundesfinanzminister Wolfgang Schäuble (CDU) hat Tsipras' Ansinnen bereits zurückgewiesen. Erpressen lasse man sich nicht. Doch nicht nur in der Politik ist die Forderung umstritten, auch in der Wirtschaft und an der Börse. Während ein Schuldenschnitt für manche alternativlos ist, sehen das andere ganz anders und betonen die Risiken für die Euro-Zone als Ganzes.

"In der europäischen Geschichte gibt es reichlich Präzedenzfälle für ‚Haircuts‘ und Umschuldungen", sagt der Entwicklungsökonom Helmut Reisen. Das Beispiel der Schwellenländer-Schuldenkrisen zeige, dass sich die Konjunktur meist erst dann nachhaltig erhole, wenn die Last einer übermäßigen Verschuldung weggenommen sei.

Auch Griechenland leidet laut Reisen unter einem Schuldenberg, der nicht mehr auf konventionelle Weise abgetragen werden kann. Die Schuldenlast liegt aktuell bei über 170 Prozent des Bruttoinlandsprodukts.

Das sehen andere Wissenschaftler ähnlich. So argumentieren die Ökonomen Carmen Reinhart und Christoph Trebesch, dass das Wachstum nach einem Schuldenschnitt häufig deutlich anzieht. Wachstum aber ist genau das, was Griechenland braucht, dessen Wirtschaftsleistung seit Ausbruch der Finanzkrise um eine Viertel eingebrochen ist und das aktuell unter einer Arbeitslosenquote von 27 Prozent leidet.

"Vertragsbruch, der Schule machen könnte"

Die Daten der Wissenschaftler beziehen sich vor allem auf die Zeit nach dem großen Schuldenschnitt von 1932 und "Restrukturierungen" (Streckung von Laufzeiten, Verminderung von Zinsen) früherer Entwicklungsländer-Schulden zwischen den Siebziger- und Neunzigerjahren des 20. Jahrhunderts.

Das griechische Schuldendrama

Andere Ökonomen widersprechen. Rein ökonomisch sei ein Schuldenschnitt keineswegs notwendig. Durch den Haircut von 2012 ist die Zinslast für Griechenland schon dermaßen reduziert, dass dem Haushalt in den Jahren bis 2020 keine nennenswerten Belastungen entstehen. So geht es vor allem um ein politisches Kräfteressen und in gewisser Weise um eine Umverteilung von Nord nach Süd.

"Die Forderung nach einem Schuldenschnitt ist dermaßen politisiert, dass er für Deutschland und andere wirtschaftlich starke Länder der Euro-Zone einen Gesichtverlust bedeuten würde", sagt Kai Konrad, Finanzwissenschaftler am Max-Planck-Institut in München. Eine Einigung zwischen Berlin und Athen, wenn sie denn kommt, werde daher eher auf eine andere Lösung hinauslaufen. Das könnte zum Beispiel eine abermalige Senkung der Zinsen für Hellas sein oder die Streckung der Laufzeiten von griechischen Staatsanleihen.

Andere warnen vor allem vor dem "moralischen Risiko", das ein Schuldenschnitt in der Europäischen Währungsunion mit sich brächte: "Einen Schuldenschnitt sollte man nicht leichtfertig einfordern. Schließlich handelt es sich dabei um einen Vertragsbruch, der Schule machen könnte", sagt Thorsten Polleit, Chefvolkswirt bei Degussa Goldhandel.

In der Folge könnten andere Schuldner eine Gleichbehandlung und damit ebenfalls eine Verringerung ihrer lästigen Zahlungsverpflichtungen verlangen.

Ein Haircut für Italien würde 754 Milliarden Euro kosten

Welche Lawine ein Präzedenzfall Griechenland losstrecken könnte, macht eine einfache Berechnung deutlich: Würde sich Tsipras durchsetzen und eine Senkung der griechischen Schuldenlast auf dann 88 Prozent der Wirtschaftsleistung erzwingen, hätten andere Länder gute Argumente, eine ähnliche Behandlung zu verlangen.

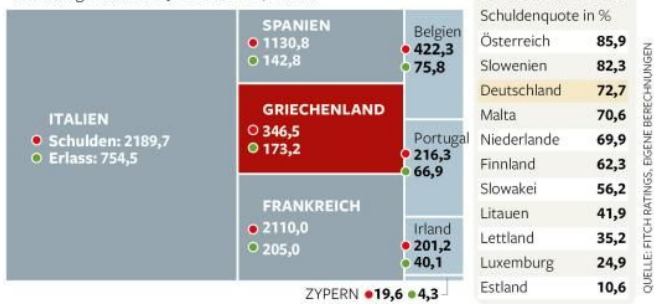
Portugal muss jetzt gemessen an seinem Bruttoinlandsprodukt (BIP) schon mehr Zinsen zahlen als Griechenland. Knapp die Hälfte der 19 Euro-Länder weist eine Schuldenquote aus, die höher liegt als 88 Prozent, allen voran Italien mit 134 Prozent seiner Wirtschaftsleistung. Portugal ist zu 127 Prozent seines BIP verschuldet. Das zeigen Zahlen der Ratingagentur Fitch.

Würde Italien das Gleiche einfordern wie Tsipras, müssten dem Land 754 Milliarden Euro erlassen werden. Selbst Frankreich könnte einen "Haircut" anmahnen, ist es doch mit 98 Prozent verschuldet. Um auf 88 Prozent zu kommen, müssten gut 200 Milliarden Euro französische Verbindlichkeiten weg.

SCHULDENERLASSE IN DER EURO-ZONE

Szenario basierend auf Tsipras-Zielmarke von 88% Schuldenquote

Volumen gesamt: **1462,7 Mrd. Euro**, davon:



DIE WELT

Foto: Infografik Die Welt/Schuldenschnitte in der Euro-Zone

EZB könnte das Problem durch die Hintertür lösen

Sollte die Tsipras-Zielmarke von 88 Prozent zum europäischen Modell eines allgemeinen Schuldenschnitts werden, wären insgesamt knapp 1,5 Billionen Euro Forderungen abzuschreiben. Doch in einem Papiergeldsystem sind Verbindlichkeiten des einen Vermögenswerte des anderen: Banken, Versicherungsgesellschaften, Pensionskassen, Investmentfonds und andere würden geschoren. Leidtragende wären auch deutsche Sparer und Rentiers. Das dürfte zu einem Aufschrei der Empörung führen.

Aus diesem Grund rechnen die meisten Beobachter mit einem fortgesetzten Kuhhandel, zum Beispiel, indem die Zinszahlungen gesenkt und die Laufzeiten der Schulden gestreckt werden. "Eine Lösung des Problems wäre das natürlich nicht. Es liefe vielmehr auf einen Schrecken ohne Ende hinaus. Für die Griechen, aber auch für alle anderen im Euro-Raum", sagt Polleit.

Finanzwissenschaftler Konrad, der auch im Wissenschaftlichen Beirat beim Bundesfinanzministerium sitzt, rechnet nicht mit einem allgemeinen Schuldenschnitt in der Euro-Zone.

Für wahrscheinlicher hält er, dass die Europäische Zentralbank (EZB) das Problem gleichsam durch die Hintertür "löst": Durch ihre Bond-Käufe werde die Zentralbank in nächster Zeit zu einem der größten Halter von Staatsanleihen in Europa. Setze die EZB diese Praxis fort, bleibe auch ein sehr hoher Schuldenstand finanzierbar.

Deutschland hat mehrfach von Schuldenschnitten profitiert

Dass das möglich ist, beweist das Beispiel Japan, wo die Notenbank im großen Stil dazu beiträgt, dass eine Schuldenquote von mehr als 200 Prozent kein Problem darstellt. Jedoch ist auch eine Neutralisierung von Schulden über die EZB nicht ohne Nebenwirkungen: Thorsten Polleit warnt vor dauerhaft künstlich gedrückten Zinsen und einer Geldmengenausweitung: "Das führt zu Fehlinvestitionen, Spekulationsblasen und Geldentwertung."

So könnte der Schuldenerlass doch über kurz oder lang wieder auf die Tagesordnung kommen. Reisen verweist darauf, dass auch Deutschland mehrfach von Schuldenerlässen profitiert hat, zum Beispiel 1932 bei der Konferenz von Lausanne (mit der die Alliierten auch auf Forderungen aus dem Ersten Weltkrieg verzichteten) und 1953 beim Londoner Abkommen, bei dem die Lasten deutlich reduziert wurden. Dass Deutschland seine Altschulden von vor 1945 weitgehend erlassen wurden, habe das "Wirtschaftswunder" der Fünfzigerjahre mit möglich gemacht.


Allerdings herrschten in der Nachkriegszeit andere Bedingungen. Deutschland musste nach dem verlorenen Krieg überhaupt erst wieder Vertrauen gewinnen. Ohne Umschuldung wäre eine Rückkehr an den Kapitalmarkt unmöglich gewesen. Andere Euro-Krisenstaaten wie Irland oder Portugal zeigen aber, dass dies mit zwischenzeitlicher Unterstützung der Partner und Reformanstrengungen zu schaffen ist.

Lucke dankt Tsipras

Nur ganz kurz geht AfD-Chef Bernd Lucke auf den Wahlsieg des Linkspopulisten Alexis Tsipras in Griechenland ein. Er dankt ihm für seinen Protest - und fordert einen weiteren Schuldenschnitt für das Land.

01.02.2015, von JOACHIM JAHN, BREMEN



© DPA  Hat sich durchgesetzt auf seinem Parteitag: AfD-Chef Bernd Lucke

Die Alternative für Deutschland fordert einen Schuldenschnitt für Griechenland – und gleichzeitig ein „Ausscheiden“ des Landes aus dem Euro. Das sagte der Parteivorsitzende Bernd Lucke kurz vor dem [Ende des Bundesparteitags](#) in einer kurzen Stellungnahme außerhalb der Tagesordnung. „Das Geld, das dort ist, ist größtenteils verloren.“ Dies müsse man den Menschen ehrlich sagen.



Autor: Joachim Jahn, Jahrgang 1959, Wirtschaftskorrespondent in Berlin, zuständig für „Recht und Steuern“. Folgen: [...](#)

Er griff dabei auch eine auf dem Parteitag gefallene Bezeichnung des neuen Ministerpräsidenten in Athen, Alexis Tsipras, als „sozialistischen Rabauken“ auf. Diesem sei er immerhin sehr dankbar dafür, dass er den Leuten endlich mal gezeigt habe, dass es nicht so weiter gehe wie bisher.

Wenn Griechenland aber nicht so weitermache wie bisher, dann müsse allerdings auch Deutschland sagen, dass es so nicht weitergehe – nämlich dass Lasten in der Eurozone sozialisiert würden und Deutschland noch stärker dafür bezahlen solle, als das ohnehin schon der Fall sei. Das Euro-Thema hat wesentlich die Gründung der Partei ermöglicht, weil es die verschiedenen Strömungen, die sich heute in der AfD versammeln, verbindet.

<http://www.telegraph.co.uk/news/politics/11381678/Norman-Lamont-Syrizas-victory-in-Greece-could-make-life-harder-for-David-Cameron.html>

113,43

Norman Lamont: Syriza's victory in Greece could make life harder for David Cameron

Europe's politicians may see the Prime Minister's planned renegotiations as a diversion from the main issue

By Norman Lamont , Former Chancellor of the Exchequer

3:07PM GMT 31 Jan 2015



923 Comments

The next euro crisis is never far away. The week before last, markets were euphoric over the quantitative easing announcement from Mario Draghi, president of the European Central Bank (ECB). Then came the Greek election and the victory of the hard-line, Left-wing Syriza Party demanding a renegotiation of Greece's debts and promising to end what it called "fiscal water-boarding", or the austerity measures agreed with the EU. The markets took the election relatively calmly. Perhaps they believed the German government when it claimed the eurozone could cope with a Greek exit. I doubt that the Germans really believe a Greek exit would cause no problems for the eurozone. If Greece leaves, the next time there is a crisis, the question will immediately be asked whether others will leave. A Greek exit would surely cause investors to worry whether other southern countries with high levels of debt would be nudged towards the exit door by voters.

Even if the financial consequences of a Greek exit could be contained, there would be political knock-on effects. If Greece overcame its problems outside the euro, other countries would be tempted to follow.

At the moment, Greece's debts are 177 per cent of GDP and are frankly unaffordable. There is no way they will be repaid. If Greece defaults inside the euro, the ECB will cease to be Greece's Central Bank and Greece will be forced to leave the euro. I am a strong believer in fiscal discipline but even to me the austerity imposed by the troika – the IMF, ECB and European Commission – is not just unrealistic but counter-productive. Greece GDP has fallen by 25 per cent, making the indebtedness even worse. True, large sums have been extended to the country, but a lot of the "loans to Athens" were actually to bail out banks in the lending countries. The loans were of little benefit to the Greek people.

A compromise could be worked out with Greece. A lowering of interest rates on some loans and an extension of maturities could ease the situation. But this would just be a fudge, another "extend and pretend" exercise. A real debt write-off, if it was conditional on sensible policies, would help both Europe and Greece.

Perhaps Mr Tsipras, the new prime minister, and Mrs Merkel, left to themselves, could agree a compromise – but voters in Finland, the Netherlands and Germany won't be so co-operative. As they see it, Germany and other countries should not provide more money to bail out Greece at the expense of their taxpayers.

Equally, in Greece, Mr Tsipras will be under pressure from people to the Left of him, wanting to stick to his programme of employing more civil servants and cancelling privatisation. Voters will be impatient to see him honour his pledge to end the misery.

With political pressures so great on both sides, there is bound to be grandstanding. The risk of miscalculation is high. One side has to blink first. That doesn't seem likely to be Syriza, but neither does it seem likely to be Germany. **The situation is bleak.**

The tragedy is that this crisis was inevitable from the very beginning of the euro. In 1991, when John Major and I were negotiating Britain's non-participation in the euro – and were attacked by Gordon Brown for "marginalising Britain" – it was foreseen that the euro would have a deflationary bias and would increase unemployment in less competitive countries.

Some commentators forecast that the result of the euro would be rioting in the streets and the rise of extremism. Martin Feldstein, the Nobel Prize-winning economist at Harvard, went so far as to say the euro, far from

promoting peace, would increase the risk of war in Europe. He argued it would increase tension between member states because different countries would make incompatible demands on common institutions. Feldstein was certainly right, even if there was no war.

The puzzle is why it has taken so long for the barricades to be thrown up and for the cars to be set on fire. Polls have consistently shown a majority of Italians, Spaniards and Greeks wanting to stay in the eurozone. Syriza has moved to say that it, too, would like, if possible, to stay.

The answer to the puzzle lies in the political nature of the single currency. It never had a convincing rationale. For the Germans and French, personified by Mitterrand and Kohl, it was about ending wars. For Mitterrand, “the technicians could sort out the details”. For Spaniards, Portuguese and Greeks, the EU was a sign that dictatorships were a thing of the past and the euro was a badge of modernity.

Unfortunately the euro is a flawed concept: a currency without fiscal union, without a government, without a single flexible labour market, with different economic structures and different sensitivities to interest rates. Not even the skill and words of Mr Draghi can conjure away the fundamental problems.

If the euro survives, the experience will be like a painful, ill-fitting shoe. Over time the foot becomes so twisted out of shape that the shoe eventually fits. But it will be a pointless, painful process over many years. Far better not to have bought the wrong-size shoe in the first place.

What difference will this crisis make to David Cameron’s proposed renegotiation of Britain’s relationship with Europe? The longer the crisis goes on, the more Europe’s politicians will be focused on Greece. Their irritation with what they might see as unreasonable demands or a diversion from the main issue could count against Britain.

Britain will want to keep close to Germany in the run-up to the renegotiations. In so far as it has a say on eurozone matters, Britain will side with Germany rather than Greece. Germany will in turn be keen to keep Britain inside the EU as a natural ally on many economic issues.

Syriza and the Conservative Party are miles apart ideologically. But there is one part of Syriza’s message that will find an echo in Britain – the demand that Europe should pay more attention to public opinion in member states. One good thing that could come of this crisis would be if Europe’s elite eventually got the message they have ignored for so long. You can’t keep ignoring the votes and views of ordinary people. That is why extremist parties are rising everywhere. A lot of voters want less Europe. This crisis ought to be a wake-up call to Brussels – just don’t hold your breath.

113,45

35 heures : ces cinq erreurs qui ont pénalisé l'économie française

Par [Guillaume Errard](#) Publié le 01/02/2015 à 10:32

«C'est de la folie, on va dans le mur» pour les chefs d'entreprise, «C'est super, je vais bénéficier de plus de temps libre sans que mon salaire soit affecté» pour les employés ou encore «On va se faire avoir» pour les ouvriers. Telles sont les réactions à propos des [35 heures](#) que Jérôme Dutel a pu recueillir durant sa carrière professionnelle dans le secteur privé. Dans son dernier ouvrage, *35 heures, 35 erreurs* (Les éditions de Passy), cet ancien directeur commercial de multinationales spécialisées dans les hautes technologies informatiques a listé 35 erreurs qui ont conduit à la création de cette loi. *Le Figaro* en a retenu cinq.

• Diminuer la durée du travail sans changer les salaires

A l'origine de cette loi sur les 35 heures, une erreur de calcul que pointe Jérôme Dutel: la loi oblige les entreprises à diminuer la durée du temps de travail des personnels, sans changer leur salaire. D'où un renchérissement de 11% du coût du travail alors que la productivité par personne ne change pas. «Cette situation a amené les pouvoirs publics à accorder des aides aux entreprises pour compenser les hausses de salaires, explique Jérôme Dutel. Dans bien des cas, cela a énormément pesé sur les comptes des entreprises. Beaucoup d'entre elles se sont retrouvées à la limite de la survie et ont dû délocaliser leur activité». Les effets inverses de ceux que cette loi devait provoquer.

Une erreur lourde de conséquences puisqu'elle impacte également le financement des retraites. Qui dit stagnation des salaires, dit également stagnation des cotisations pour les retraites et donc tensions sur un dispositif déjà en déficit. «Ceux qui travaillent payent les retraites des retraités, rappelle Jérôme Dutel. En limitant le temps de travail, la loi sur les 35 heures réduit aussi le montant collecté pour le financement des retraites».

• Absence de dialogue social

L'auteur déplore que Martine Aubry, ex-ministre des Affaires sociales du gouvernement Jospin, à l'initiative de la loi sur les 35 heures, n'ait pas plus concerté les partenaires sociaux à ce sujet. Jérôme Dutel rappelle, à ce sujet, que le président du CNPF (l'ancêtre du Medef) de l'époque n'est autre que l'ancien patron de...Martine Aubry chez Pechiney, à savoir Jean Gandois. «Aveuglé par ses bonnes relations avec Martine Aubry chez Pechiney, Jean Gandois a été mis devant le fait accompli pour signer les 35 heures sans qu'il n'y ait eu le moindre dialogue entre eux. Ce qui n'a pu que nuire à l'efficacité de cette loi et surtout à sa réelle justification». Des éléments que confirme le [rapport du sénateur UMP Louis Souvet](#). Publié en 1998, il dénonce le passage en force de cette loi qui «traduit une volonté politique qui entend s'imposer aux réalités sociales et économiques».

«Avec notre niveau de salaire, nous n'avons pas le droit de manifester»

Un patron à la fin des années 1990

Désireux de ne pas choquer l'opinion publique avec une manifestation, les chefs d'entreprise ont laissé faire. «Avec notre niveau de salaire, nous n'avons pas le droit de manifester. Ce serait se moquer des ouvriers, ce serait les provoquer», explique un patron à Jérôme Dutel. Quinze ans plus tard, les mentalités ont bien évolué puisqu'en décembre dernier, [le patronat s'est mobilisé pendant une semaine pour contester la politique du gouvernement Valls. Sans oublier celle des «Pigeons» en 2012 contre la surtaxation des plus-values de revente d'une entreprise](#). «Sans doute que les alertes des opposants à cette loi auraient été mieux valorisées à la fin des années 1990 si Facebook ou Twitter avaient existé à l'époque, explique Jérôme Dutel. Mais les patrons ont également leurs responsabilités. Ils paient aujourd'hui leur manque de pédagogie vis-à-vis des Français, victimes des discours démagogiques d'une gauche dogmatique et non-gestionnaire».

• «Les salariés ne sont pas des robots»

Parmi les «réalités sociales et économiques» évoquées par le sénateur Souvet, la durée hebdomadaire de travail en France. En 1999, elle s'élève à un peu moins de 40 heures. Ce qui nous place devant l'Allemagne (39 heures) mais loin derrière le Royaume-Uni (43 heures) selon les chiffres de la Commission européenne. Une dizaine d'années plus tard, le constat est identique: **la France ne travaille pas 35 heures par semaine**. Loin de là puisque la durée de travail est légèrement supérieure à 39 heures, à en croire les chiffres de l'Insee. Même entre 1999 et 2002, lorsque ce chiffre a diminué, il n'est jamais descendu en-dessous des 37 heures.

«Combien d'heures par semaine travaille Madame Aubry? 70? 80? Et les députés qui ont voté la loi des 35 heures? Certainement le même nombre. Pourquoi ne sont-ils pas passés aux 35 heures, ce qui aurait donné l'occasion aux députés de mettre en application le supposé bienfait de cette loi: embaucher, s'interroge l'auteur. Le chômage ne peut pas se combattre par une approche purement mathématique. Les salariés ne sont pas des robots dont on peut découper l'occupation en tranche horaire. Ainsi, une des erreurs les plus dramatiques derrière les 35 heures, c'est d'avoir tout simplement oublié l'être humain».

• Avoir négligé la concurrence internationale

Autre «erreur grossière» commise par Martine Aubry, selon Jérôme Dutel: une méconnaissance du contexte international. La France est le seul pays de l'OCDE à avoir mis en place, dans les années 1990, une réforme similaire de réduction généralisée du temps de travail. «La ministre a cru que la forte productivité des salariés français compenserait éternellement la hausse du coût du travail. Mais elle n'avait pas anticipé que des pays comme la Chine, l'Inde ou encore l'Europe de l'Est pourraient investir dans des machines aussi sophistiquées que celles que la France possédait il y a quinze ans», explique-t-il.

Résultat: aujourd'hui, les salariés de ces pays sont payés en moyenne dix fois moins que les employés français pour des durées légales hebdomadaires de travail supérieures. «Ce n'est pas un hasard si c'est en Inde que désormais s'approvisionnent la plupart des marques textiles performantes, déclare Jérôme Dutel. On ne peut pas modifier le couple «temps de travail/coût du travail sans tenir compte du contexte international. Martine Aubry a conçu cette loi avec des œillères et sous un prisme franco-français».

• Les cas particuliers écartés

Le plus emblématique d'entre eux: **les hôpitaux publics, en crise** aujourd'hui parce qu'ils ne disposent pas du budget nécessaire pour embaucher le personnel manquant après la mise en place des 35 heures. Un comble pour une loi censée créer des emplois! En 2004, la Cour des comptes a dénoncé le coût exorbitant de cette loi pour les hôpitaux, en chiffrant les réductions de travail à 1,8 milliard d'euros. «Imagine-t-on une infirmière s'arrêter au milieu d'une piqûre ou un médecin arrêter sa consultation parce qu'ils viennent de passer le cap des 35 heures?, demande, perplexe, Jérôme Dutel. Dans les hôpitaux, la composante temps est secondaire par rapport à la composante de réussite du traitement médical».

Comprendre les 35 heures en 8 graphiques

Par [Marie Bartnik](#)

Publié le 01/02/2015 à 10:33

INFOGRAPHIE - Les lois Aubry abaissant le temps de travail hebdomadaire fêtent leurs 15 ans. Retour sur leurs conséquences sur l'économie française en infographies.

• Une nette baisse de la durée de travail hebdomadaire

Pour les entreprises de plus de 20 salariés, la durée légale du travail revient de 39 heures hebdomadaires à 35 heures à partir du 1er janvier 2000. Celles de moins de 20 salariés ont deux ans supplémentaires pour s'adapter. Au-delà de ces 35 heures payées 39, les employeurs doivent rémunérer leurs salariés en heures supplémentaires.

Dans les faits, les salariés travaillent en effet davantage que 35 heures. Selon l'Insee, les salariés français travaillaient ainsi 39,5 heures en moyenne par semaine en 2011. Un temps de travail effectif qui a aussi chuté à partir de la mise en oeuvre des lois Aubry:

• Des compensations pour les entreprises

Pour aider les entreprises à encaisser le choc du passage à 35 heures de travail payées 39 heures, les lois Aubry ont prévu des compensations. Les cotisations patronales ont été allégées de façon dégressive jusqu'à 1,8 smic, pour une valeur d'environ 13 milliards d'euros. Et les entreprises ont gagné la possibilité de rémunérer leurs salariés non plus à l'heure mais à la journée, dans la limite de 218 jours par an. Cette mesure, qui offre à l'entreprise et au salarié une plus grande souplesse dans l'organisation du temps de travail (elle permet par exemple de travailler plus de 35 heures par semaine sans paiement d'heures supplémentaires), a été plébiscitée par les employeurs. 12% des salariés sont aujourd'hui au «forfait jour», un chiffre en constante augmentation depuis lors.

• Un coup porté à la compétitivité française

Malgré ces compensations, de nombreux économistes pointent le décrochage de la compétitivité de la France par rapport à ses voisins. «La rupture du passage aux 35 heures coïncide avec le déclin des parts de marchés de la France à l'exportation, remarquable depuis le début de la décennie 2000», [constate l'institut économique Coe-Rexecode](#), proche du patronat. Encore positive en 1999, la balance commerciale française s'est en effet enfoncée dans le rouge depuis le début des années 2000:

L'institut souligne que les salariés français figurent parmi ceux qui travaillent le moins en Europe, ce qui grève notre coût du travail.

• Un impact contesté sur l'emploi

Récemment auditionné par les députés, Lionel Jospin expliquait attendre 700.000 créations d'emplois de la réduction du temps de travail. Aucune évaluation n'attribue la création d'autant d'emplois aux 35 heures. L'ancien premier ministre lui-même estime que 350.000 à 400.000 emplois peuvent leur être attribuées. Mais les estimations des économistes divergent du tout au tout. Les premières études menées sur le sujet par les services du ministère du Travail, en 2004, ont conclu à la création de 350.000 emplois. Mais des études plus récentes ont cherché à isoler la réduction du temps de travail elle-même des allègements de cotisations qui l'ont accompagnée. Celle d'Etienne Wasmer, professeur d'économie à Sciences Po, et Matthieu Chemin, de l'Université McGill au Québec, ont pour ce faire [comparé les créations d'emploi en France à celles de l'Alsace-Moselle](#), où le temps de travail a été moins diminué. Conclusion: la France n'a pas créé davantage d'emplois. «Un changement de la durée légale de travail a peu de chance d'avoir une influence sur le niveau de l'emploi», en conclut [la chaire de sécurisation professionnelle](#), qui rassemble des chercheurs de Sciences Po, de l'Ensaie et du Crest.

• Un détricotage progressif des lois Aubry

La durée légale du travail n'a jamais été modifiée depuis les lois Aubry. Mais de 2003 à 2008, les gouvernements successifs ont encouragé le développement des heures supplémentaires. La loi Tépé de 2007 les a par exemple exonérées de charges sociales et d'impôt sur le revenu. Le volume des heures supplémentaires a donc progressivement augmenté:

Depuis, le gouvernement de Jean-Marc Ayrault a remis en cause l'avantage fiscal dont bénéficiaient les salariés qui effectuaient des heures supplémentaires.

113,48

Le chômage, cet échec français

LE MONDE | 29.01.2015 à 12h00 • Mis à jour le 29.01.2015 à 12h19

Depuis près de trente-cinq ans, la France vit à l'heure du chômage de masse. Les majorités changent, la situation empire. Les quelques périodes de conjoncture économique favorable ne produisent que des améliorations passagères de l'emploi. Parmi les économies développées, le chômage devient une spécificité française. Le gâchis humain - tragédies personnelles et familiales, coup dur porté à la jeunesse, seniors au rebut - est phénoménal. Un « cancer », disait Mitterrand. Qui est très largement à l'origine de la déprime collective qui mine la société française, laquelle reste pourtant l'une des plus riches et des plus productives de la planète.

Les chiffres publiés mardi 27 janvier par Pôle emploi sont accablants : avec 3,5 millions de chômeurs, 2014 marque un triste record. Le fléau du chômage de longue durée explose, franchissant le seuil des 700 000 demandeurs d'emploi depuis plus de deux ans. Ces chiffres ont donné lieu au traditionnel et pathétique renvoi de responsabilité entre la majorité et l'opposition. La première incrimine la conjoncture - pas de croissance. La seconde dénonce l'échec du gouvernement - mauvaise politique.

C'est de bonne guerre. Mais cette manière de poser la question du chômage comme relevant exclusivement de l'action de l'Etat masque la vraie nature du problème. Le chômage est un échec français largement partagé : gouvernants, entreprises, syndicats, partis politiques, éducation nationale, sans oublier des médias sujets à la paresse intellectuelle. Depuis trente-cinq ans, la droite et la gauche n'ont pas trouvé de réponse durable au chômage, mais cet échec ne fait que refléter les choix profonds d'une société tout entière.

Nostalgie des « trente glorieuses »

C'est moins l'idéologie que la nostalgie qu'il faut ici incriminer. La France court après des temps qui ne reviendront pas, ces « trente glorieuses » où les services et l'industrie offraient des emplois à vie. Nombre de nos voisins européens ont affronté courageusement cette réalité. Ils en ont tiré les conséquences. Ils se sont adaptés à une situation de l'emploi plus difficile, plus fluide, plus volatile, plus concurrentielle. Ils ont fait un choix - juste ou injuste, comme on voudra - en faveur du travail : en clair, plutôt des travailleurs mal payés que des chômeurs, plutôt des « petits jobs » que Pôle emploi.

Ils ont fait le pari que l'important était, d'abord, d'entrer sur le marché du travail, quitte à compter, ensuite, sur l'action de l'Etat pour empêcher le blocage de l'ascenseur social. Ils n'ont pas créé le paradis, mais n'ont pas trop mal réussi non plus. Ce débat-là, la France ne l'a jamais eu, ce choix n'a jamais été présenté aux Français. En réalité, c'est une manière d'accorder une préférence collective au chômage. En ce sens, la France, ces dernières années, n'a pas fait de l'emploi une priorité nationale. Cela l'aurait amenée non seulement à revoir le code du travail, le niveau des charges sociales, mais aussi une politique de formation professionnelle aussi coûteuse qu'inefficace, ou une réelle revalorisation de l'apprentissage.

La France peut s'enorgueillir d'être un des pays les moins inégalitaires d'Europe. C'est un atout. Il doit la conduire à relever un défi particulier, qui n'est pas seulement celui du gouvernement : intégrer la priorité à l'emploi à son modèle social. C'est affaire de réformes de structures profondes, bien sûr, mais aussi d'état d'esprit collectif.

113,49

Germany Stands To Be Big Winner of Much-Opposed ECB Stimulus

Country's Export Dominance Puts Germany Economy In Strong Position to Reap QE's Benefits

Germany, the biggest opponent of the European Central Bank's new stimulus program, is poised to reap immediate benefits from the effort—an irony that underscores the complexities of designing one monetary policy for the 19-member currency area.

The ECB's program, unveiled in January in an attempt to shake the eurozone out of its economic torpor, drew cheers from many investors, politicians and businesspeople from the region and around the world.

But in Germany, Europe's largest economy and one of the Continent's healthiest, the decision was met with disapproval from political leaders and the public alike. That is even though the country's export dominance, well-capitalized banks and strong labor markets provide its economy the best conditions in Europe to channel the central bank's easy-money policies into borrowing, spending and output.

The president of Germany's traditionally conservative central bank, Jens Weidmann, says the ECB's massive stimulus would fail to address the eurozone's debt and competitiveness problems. The program, he warns, would take pressure off countries such as Italy and France to revamp their labor markets and push through other economic overhauls. Chancellor Angela Merkel, as well as much of German media and industry, has stressed the same point.

Germany's opposition, in part, reflects the economic disparity that has complicated the ECB's task of formulating a single monetary policy for 19 mismatched countries. It also highlights a persistent philosophical disagreement between Germany and most of its fellow eurozone members about how to tackle the crisis that broke out in 2010.

Berlin's experience with overhauling its own rigid labor market and trimming the welfare state in 2003, and the long and relatively robust recovery that ensued, have played a key role in its insistence that other eurozone governments do the same.

Benefits of the stimulus may pale against long-term risks, critics in Germany say. "It's not necessary to flood the entire eurozone in order to fight fires in individual countries," says Karl-Ludwig Kley, chief executive of German pharmaceutical company Merck KGaA.

"Germany has always had a long-term horizon and has been more critical about the second- and third-round effects" of policies, says Dirk Schumacher, senior European economist at Goldman Sachs. "Others have tended to say: 'Let's deal with the side effects later.'"

Given the growth-boosting effects expected from the ECB's quantitative easing—from rising stock and property prices to easier credit conditions and higher exports—Germany's opposition has left some economists perplexed.

"It's a big puzzle," says Prof. Marcel Fratzscher, head of the Berlin-based DIW Institute for Economic Research and one of the few prominent German economists to welcome the ECB's announcement.

German markets have applauded the ECB's move. The DAX index of blue-chip listed companies has appreciated by almost 10% this year and almost 5% since the quantitative-easing program was unveiled last week.

Anticipation of the bond-purchase program has driven a massive rally in German government bonds. Ten-year yields, which were above 1% as recently as late September, touched a record low of just below 0.3% the day after the ECB meeting. Yields are negative up to maturities of five years, meaning investors are effectively paying Germany to borrow.

Stimulus plans have also had a dramatic impact on the euro. The currency has fallen more than 15% against the dollar in the last six months to trade at around \$1.13—a development that will help German exporters.

In a theoretical model assuming a 10% fall in the euro against a basket of other currencies, the eurozone's \$13 trillion economy would gain 0.3 percentage points of growth, Carsten Brzeski, economist at ING Bank, estimates.

But the effects would vary widely. Germany and the Netherlands, which export extensively outside the eurozone, would see the biggest boosts—0.5 percentage points or more to growth in gross domestic product—while the weaker economies of Spain and France would benefit less.

Economists at Nomura see Germany benefiting about twice as much as France from the euro depreciation. With foreign trade accounting for more than 70% of German GDP, exports are vital to the country's wealth.

According to Gert Peersman, a professor of economics at Ghent University, a 2% rise in the amount of assets the ECB holds raises German GDP by around 0.3%, about twice the effect that Spain and Italy are expected to experience. The reason: Germany's banks are better capitalized than many of their European peers, allowing them more leeway to lend.

German households, too, seem better positioned to channel the ECB's largess into new spending. In January, consumer confidence hit a 13-year high according to data released Wednesday by research group GfK, while it was flat in France and well below its long-term average.

Other German asset classes also stand to benefit. Property prices in Germany fell between 2001 and 2007 but are now rising by up to 10% a year in some cities and with household debt low, they could go further.

German critics of the ECB object that those rising asset prices will have a limited effect. Just over half of German households own their homes, according to the Organization for Economic Cooperation and Development, well below the 71% European average. While low-yielding government bonds remain popular, stock ownership is falling.

That is part of the reason why many Germans oppose stimulus plans. "Essentially, the bottom 60% of wealth and income distribution have their savings on their savings accounts," Prof. Fratzscher says. "Given the current interest rates, building wealth is impossible for them."

Obama zeigt Verständnis für Griechenland

Der amerikanische Präsident schaltet sich mit deutlichen Worten in den europäischen Schuldenstreit ein. „Sie können Länder, die sich inmitten einer Depression befinden, nicht immer weiter ausquetschen“, sagt er. Und es ist klar, an wen diese Botschaft gerichtet ist.

02.02.2015

Der amerikanische Präsident Barack Obama springt dem neuen griechischen Ministerpräsidenten Alexis Tsipras und dessen Anliegen, mehr Geld auszugeben, mit deutlichen Worten zur Seite. „Sie können Länder, die sich inmitten einer Depression befinden, nicht immer weiter ausquetschen“, sagte Obama in einem Interview mit dem Fernsehsender CNN ([hier das Original](#)). Wenn sich eine Wirtschaft „im freien Fall“ befinde, brauche es vor allem eine Wachstumsstrategie - nur so könne ein Land seine Schuldenlast reduzieren.

Ohne den Adressaten beim Namen zu nennen, dürfte klar sein, an wen sich Amerikas Präsident wendet: In erster Linie wohl an die deutsche Bundesregierung, danach an die übrigen Euroländer, die in den kommenden Wochen mit der Führung um den Ministerpräsidenten Alexis Tsipras über künftige Unterstützung verhandeln werden. Obama sagte aber auch, dass Strukturreformen in Griechenland bitter nötig seien - etwa müsse unbedingt die Verwaltung in der Lage sein, Steuern einzutreiben.

Tsipras auf Werbetour

Angesichts des rapide sinkenden Lebensstandards der Menschen seien Strukturreformen aber schwer umzusetzen. Er, Obama, hoffe, dass Griechenland Mitglied der Europäischen Währungsunion bleiben könne. Dafür seien aber „Kompromisse auf allen Seiten“ nötig - das richtet sich auch an die griechische Links-Rechts-Regierung, die im Wahlkampf viel versprochen hat, was wegen der desolaten Staatsfinanzen nicht bezahlbar ist. **Generell brauche Europa nun eine Strategie für mehr Wachstum, sagte Obama. „Wenn wir etwas in Amerika gelernt haben, dann ist der beste Weg, um hohe Schulden abzubauen, Wachstum.“**

Griechenlands Ministerpräsident Tsipras und sein Finanzminister Giannis Varoufakis touren derzeit durch Europa, um Antrittsbesuche zu machen und auszuloten, wie ein neuer „Deal“ für Griechenland aussehen könnte. [Am Sonntagabend war Varoufakis in Paris](#) und traf den französischen Finanzminister Michel Sapin. An diesem Montag ist Tsipras in Zypern, das ebenfalls infolge der Finanzkrise unterstützt worden ist.

Der griechische Vize-Innenminister George Katrougalos beschrieb derweil die Situation seines Landes der desaströs. „Griechenland ist in eine Spirale geraten, aus der wir mit der Politik der vergangenen vier Jahre nicht herauskommen werden“, sagte er gegenüber der „Bild-Zeitung“. Die Schulden seines Landes seien nicht gesunken, sondern heute um die Hälfte höher als im Jahr 2010, die Arbeitslosigkeit verharre auf 25 Prozent. Und „immer mehr Menschen leben an der Armutsgrenze“.

Was die neue Administration dagegen tun will, ist bislang nicht klar. Bisher von der griechischen Regierung bekannt geworden sind offenbar verfolgte Pläne, Privatisierungen zu stoppen, den Mindestlohn wieder anzuheben auf 751 Euro im Monat - eine der Auflagen für die geleistete Finanzhilfe der andern Euroländer und des Internationalen Währungsfonds war es, ihn auf 586 Euro zu verringern - und entlassene Staatsdiener zurückzuholen.

Im Ernst!

MARTIN SCHINKE (SCHINKESCLAN) - 02.02.2015 13:36



Folgen **Obama nimmt in seiner Regierungszeit jährlich das ca. 5fache der griechischen Gesamtschulden auf und wenn man sich mal die Statistik der Schulden der USA ansieht ist da in der ganzen Lebensspanne der FED überhaupt nicht ein einziges mal der Schuldenberg kleiner geworden. Da muss ich Herrn Obama widersprechen. Zum Thema Schuldenabbau habt ihr in Amerika überhaupt nichts gelernt, geschweige denn Erfahrungen gesammelt.**

113,51

Quand Obama et des prix Nobel apportent leur soutien à la Grèce

Par [AFP agence](#)

Publié le 02/02/2015 à 12:17

Le nouveau gouvernement d'[Alexis Tsipras](#), issu du parti de gauche radicale [Syriza](#), a reçu dimanche un soutien de taille en la personne du président américain: «On ne peut pas continuer à pressurer des pays qui sont en pleine dépression», a déclaré [Barack Obama](#) sur CNN. «A un moment donné, il faut une stratégie de croissance pour pouvoir rembourser ses dettes», a-t-il poursuivi.

La Grèce a une dette représentant quelque 175% de son Produit intérieur brut (PIB), autrement dit: il faudrait pour la rembourser y consacrer pendant presque deux ans toute la richesse générée dans le pays. Cette proportion effraie les marchés et empêche Athènes de se financer de manière autonome.

Pour Barack Obama comme pour de nombreux économistes, le plus efficace pour comprimer ce fameux ratio dette/PIB est donc d'augmenter le PIB grâce à une robuste croissance. Et non de consacrer chaque année au désendettement des excédents budgétaires péniblement dégagés, comme l'avaient accepté l'ancien gouvernement grec et les créanciers internationaux du pays ([Fonds monétaire international](#), Banque centrale européenne, Etats européens).

Demander un nouveau départ pour la Grèce

Demander chaque année à Athènes un surplus budgétaire (hors charge de la dette) allant jusqu'à 4,5% du PIB, au prix de lourds sacrifices sociaux, c'est vouloir «tirer du sang à une pierre», écrivait le 28 janvier le **prix Nobel d'économie Paul Krugman**. Ou c'est imiter Sisyphe, ce personnage mythologique condamné, pour avoir défié les dieux, à pousser pour l'éternité une lourde pierre jusqu'au sommet d'une montagne, dont elle retombe à chaque fois. «La bonne stratégie pour Sisyphe est d'arrêter de pousser son rocher, pas de monter jusqu'en haut de la colline», dit le ministre des Finances grec [Yanis Varoufakis](#) lundi dans [Le Monde](#).

Le FMI, qui reconnaît avoir sous-estimé les effets récessifs de la rigueur budgétaire, avouait dès juin dernier que «maintenir un surplus de quelque 4% du PIB pendant plusieurs années pourrait se révéler difficile».

Dès le 22 janvier, avant la victoire électorale de Syriza trois jours plus tard, 18 économistes de haut vol, dont les **prix Nobel Joseph Stiglitz et Christopher Pissarides**, demandaient dans le *Financial Times* «un nouveau départ» pour la Grèce. Ils réclament à la fois «une réduction de la dette, en particulier bilatérale» (due par la Grèce à des Etats), un moratoire sur le paiement des intérêts, «un montant significatif d'argent» pour financer de grands investissements, et d'importantes réformes en Grèce, notamment pour muscler la collecte d'impôts.

Moratoire sur les intérêts

Xavier Timbeau, de l'Observatoire français des conjonctures économiques, n'est pas favorable à une «grande conférence destinée à effacer une partie de la dette grecque», susceptible selon lui d'entraîner des revendications similaires de l'Espagne ou du Portugal. Il recommande plutôt de jouer sur les taux d'intérêt, «qui représentent chaque année entre 4,5 et 5% du PIB de la Grèce. Supprimer totalement cette charge pendant plusieurs années permettrait de faire face à la 'crise humanitaire' dont parle assez justement le gouvernement Tsipras», dit-il à l'AFP.

La Grèce bénéficie déjà d'un moratoire sur les intérêts dus au fonds européen FESF, qui lui a versé quelque 140 milliards d'euros. La dette totale du pays dépasse elle 315 milliards. «Il faut 50 ans, 60 ans pour rembourser 200% du PIB» en l'absence d'inflation, assurait récemment [Thomas Piketty](#), auteur du best seller d'économie «Le capital au XXIème siècle» et partisan d'une restructuration de la dette grecque. Or la Grèce est en déflation depuis une vingtaine de mois.

Germany Sees No Need to Scrap Troika in Overseeing Greek Turnaround; The Role of the ECB, the EU and the IMF Can't Be Unilaterally Changed Says Berlin

By Harriet Torry 2 février 2015

BERLIN—A spokeswoman for Chancellor Angela Merkel said Monday the German government sees no need to abolish the role of the so-called “troika” of inspectors from the ECB, the European Commission and the International Monetary Fund, which collectively help oversee Greece's financial turnaround after its international bailout.

“In the [German] government there is no indication that it shouldn't be retained,” government spokeswoman Christiane Wirtz said at a news conference.

Greece's new finance minister, Yanis Varoufakis, has said Greece will no longer talk to the troika of inspectors, which has imposed economic overhauls on Greece since 2010.

Berlin said on Monday, however, the work of the troika is written into agreements, like the eurozone's permanent bailout facility, the European Stability Mechanism, and “these things can't just be changed unilaterally,” according to finance ministry spokeswoman Marianne Kothe.

The German government's comments follow a report in German daily Handelsblatt that European Commission President Jean-Claude Juncker may change the way creditors negotiate with Greek officials by reforming the troika and potentially ending its official visits to Greece.

A Commission spokesman declined to “engage in any speculation or discussion on what might happen at some point” on Monday, but noted that Mr. Juncker has said in the past that the troika should be replaced by a more democratic instrument in the future.

Alexis Tsipras, Greece's newly elected prime minister, will visit Brussels on Wednesday.

<http://www.theguardian.com/commentisfree/2015/feb/01/guardian-view-europe-populists-left-right-united-worrying-xenophobia>

113,53

The Guardian view of Europe's populists: left or right, they are united by a worrying xenophobia

Editorial

In Europe's north, insurgent populist parties blame socialism; in the south they blame capitalism. But they all blame foreigners, and that must be wrong and dangerous

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Sunday 1 February 2015 19.50 GMT

With Syriza in power in Athens, and [Podemos showing its strength on the streets of Madrid](#), there is a growing sense that a southern coalition of anti-austerity parties in Europe will overturn the existing dogma of economic discipline, largely upheld by Brussels and the north. There is cause to rejoice in the fact that stringent belt-tightening is now being questioned as the best way to pull Europe out of its doldrums. But the rise of these radical political forces tends also to fragment still further an already fragmented continent.

In northern [Europe](#), they attack the establishment from the right; in the south, from the left. The May 2014 European parliamentary elections were the first sign of a European Union-wide drive towards a populism which is now taking root in domestic politics across the member states, and 2015 will be a year of many general elections in the EU.

Unlike the far-rightwing parties [that are flourishing in northern Europe](#), Syriza and Podemos have steered clear of any anti-immigrant sentiment, and they have seriously toned down any anti-EU language (even if they criticise its policies). It is therefore much healthier for Europe to see such movements capture a general mood of discontent rather than the likes of Ukip or Marine Le Pen or the Sweden Democrats. Syriza and Podemos prefer to channel popular anger against the ruling class, the “casta” in Spanish, which includes centrist parties, left or right, all lumped together in popular opprobrium.

But it would be dangerous and short-sighted not to point out the existing overlap between many anti-establishment movements. Insurgent parties of both left and right draw their conflicting passions from a well of nationalism, and this appears in the way that they apportion blame for the economic catastrophe.

Both Spain and Greece have certainly been badly hit by the crisis and its aftermath. But it would be intellectually dishonest to lay all the blame for current hardships on Angela Merkel, as [Syriza](#) and Podemos often do, or on the patent dishonesty of Greek statistics, as northern European rightwingers do. Many of Spain's difficulties find their origin in the home-grown speculative construction bubble of the early 2000s.

Ideological extremes can meet in cold-blooded ways when it suits their interests. Such was the case when Syriza chose to form a coalition with the extreme-rightwing, nationalistic, anti-immigration and antisemitic Independent Greeks party. It is hard to see how the ideas upheld by such a partner can in any way fit with Syriza's calls for democratic revival. Parliamentary arithmetic and the need for a broad anti-austerity front may be pleaded in mitigation, but it remains baffling how little criticism for this choice Syriza has received from leftist admirers elsewhere. They should also be disturbed by [the support that Marine Le Pen had expressed for Syriza](#) when she attacked “the totalitarianism of the EU and financial markets”.

Another awkward overlap between the far right and far left can be found in their indulgence of Vladimir Putin's propaganda over Ukraine. The first foreign official [Alexis Tsipras received after his election was the Russian ambassador to Greece](#). Podemos has shown similar sympathy for official Russian views. It is puzzling to see

how parties bent on fighting oligarchy and promoting transparency at home can find it so easy to cosy up to a corrupt authoritarian state such as Russia.

All the above means voters will want reassurance of the insurgent parties' respect for the basic rules of liberal democracy. Both Spain and [Greece](#) have vivid memories of fascism which act as antidote against far-right tendencies. But that argument also overlooks the fact that the neofascists of Golden Dawn came third in the recent Greek elections.

Europe has a north-south divide which reflects the different preferred solutions to its economic troubles. The political colouring of its anti-establishment parties may also depend on how close a country is to the North Sea or to the Mediterranean. But a surprising and disturbing part of their romantic appeal stems from their nationalistic messages. The EU must become a union for sober patriots if it is to defeat the intoxications of nationalism.

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Opinion: It's Time To Compromise on Greece

By Dirk Kurbjuweit

Syriza's victory in Greece makes it clearer than ever that a new approach is needed in Europe. Chancellor Merkel, in particular, must show flexibility in the search for compromise with Greek Prime Minister Tsipras. If they can't agree, Europe is in trouble.

Angela Merkel, it is often said, has a terrific feel for her people. That's why she is revered by German voters and that's why she wins elections. But what is true in Germany does not apply in Greece. The [victory of Alexis Tsipras](#) in elections one week ago is also a defeat for the German chancellor. The Greeks have elected a radical government in order to free themselves from German pressure.

Merkel, of course, could simply say that she's not responsible for the Greek people. German interests are her top priority: keeping the currency strong and ensuring that Berlin's coffers don't take a hit. But that's old thinking, nation-state thinking. Merkel herself played a role in the renationalization of politics in Europe. She thought she could get by without paying too much regard to sentiment in Greece. Now, though, the Greek people are out to settle a score.

The fact is that there is a political union in Europe, even if it lacks strong institutions. It is a union being created by the people. And now that the Greek people have chosen Tsipras as their leader, everyone has a problem. And it is a problem to which Merkel, first and foremost, must find a solution.

A Legitimate Government

It does no good to chastise the Greeks for this election. Tsipras may be shrill -- and of course the xenophobia and anti-Semitism of his coalition partner Panos Kammenos is detestable -- but both now comprise Greece's legitimate government. Other EU member states will have to learn to deal with them.

It also does no good to continue saying that the Greeks weren't economically mature enough for the euro, that the Germans have showed their solidarity in the form of bailouts and that the Greeks should have made a greater effort to overcome the financial crisis in their own country. That's all correct, but it doesn't help so long as most Greeks see things differently. And they do. Sometimes public sentiment has a greater influence on politics than do facts.

Policies that at first seemed correct are proven wrong if they make the situation worse rather than better. And with Tsipras' election, the situation in Europe has deteriorated dramatically. Politicians across Europe will now need to take steps to improve it. Before that can happen, they will need to define their goals and strategies.

Flirting with Moscow and Beijing

If the situation escalates and Greece exits the euro, two major dangers lurk. One is that Tsipras will secure the money his country needs from Russia or China and he has already hinted at such a direction. Should he? The answer is no, because those who become financially dependent on Russia or China could soon become stooges of an authoritarian state. Even if Greece were to leave the euro zone, it would still remain a member of the EU, meaning Putin or Xi Jinping would then have a voice in Europe and in NATO. His opposition to further sanctions against Russia shows that Tsipras has no scruples on the issue.

The other danger is that Europe will become a laughing stock in the international community. In parts of Asia and in the United States, there is greater economic growth than on the old continent. Europe can only win respect through its unity. Other countries eye the fight to save the euro as spectators who are not always well

meaning. If Greece were to exit the common currency area, it would be perceived as a failure, especially for Merkel. A continent that is led poorly doesn't need to be taken particularly seriously by others.

That's why there need to be two goals -- for Greece to remain part of the euro zone and for the common currency to remain stable, as difficult as it might be to reconcile the two. The situation is difficult and there's no room in the debate right now for political know-it-alls. It is time for *realpolitik*, for small steps.

Solidarity Is the Right Course

This means that Germany must display forbearance. Germans have been forgiven for so much in their own history that they should also be capable of forgiving others. Despite mistakes made by the Greeks, solidarity remains the correct course. **That's not to suggest that the Tsipras administration can ignore the treaties Greece has with the EU. Nor should there be a debt haircut, because Spain and Portugal would demand equal treatment and that would place an unbearable strain on the euro zone.** However, deferments and interest rate discounts are possible. No one should be too proud to talk about the possibility of concessions.

If Tsipras has an ounce of political understanding, then he knows that he can't demand too much from Merkel because she's obviously still accountable to German voters. And because the right-wing Alternative for Germany (AfD) party is waiting in the wings. Nothing would be worse than increasing the power of populists. If that is what Tsipras wants, then Europe has no chance.

Exactly 200 years ago, Europe's rulers succeeded at the Vienna Congress in balancing their interests, creating a halfway stable situation that lasted for decades, even though the temptation was great at the time to solve problems with weapons. The situation is much easier for European democrats today. Now they must show that they understand the concepts of diplomacy and compromise.

<http://www.zerohedge.com/news/2015-02-02/greece-just-blew-empires-death-star-debt>
113,57

Greece Just Blew Up The Empire's Death Star Of Debt

Submitted by [Tyler Durden](#) on 02/02/2015 11:07 -0500

The Greek Elites and kleptocrats are terrified of the discipline that leaving the euro will impose, but the general public should welcome the transition to an economy and society that has been freed from the shackles of Imperial debt and the kleptocracy that has bled the nation dry.

Although the financial media is blathering about negotiations and gamesmanship, the truth is Greece just blew up the Empire's Death Star of debt. There's nothing left to negotiate except the official admission that the Imperial Death Star of debt, the most fearsome threat in the galaxy, has been blown to smithereens.



Greece just blew up the Empire's Death Star of Debt.

There are three fundamental points that need to be emphasized, mostly because they've been lost in handwringing, fearmongering and the ceaseless chatter of propaganda skills.

1. Impaired debt and defaults result from imprudent underwriting and lender incompetence/ greed. Since when did it become accepted policy to reward imprudent lending, incompetence and greed?

Classical Capitalism is very clear on what should happen to lenders who ignored risk management; they get destroyed. As imprudently issued loans default, the losses pile up and the lender become insolvent. At that point, Capitalism kicks in and the management is fired, the stock goes to zero, the lender's assets are auctioned off and the creditors are issued whatever remains after wages, taxes, accounts payable, etc. are paid.

There's nothing complicated about it: Capitalism requires the discipline of losses being taken by those responsible, the firing of incompetents and the destruction of imprudent lenders.

Yet somehow the dominant narrative has reversed this essential core of Capitalism into blaming the borrower for the losses.

Look, if someone offers to loan me a billion dollars with no collateral and no assessment of the risks that I might not be able to pay the interest or principal, then who's the fool? The idiot who wants to give me \$1 billion without any risk assessment, or the borrower who takes the "free money" being offered?

Yes, no one should borrow money that they can't pay back, blah blah blah, but the *primary fiduciary responsibility is on the lender to not offer loans to marginal borrowers and those at high risk of defaulting on their debts.*

Yet the official line on debt is "the lenders are blameless, the borrowers are at fault and should pay." The borrowers were imprudent to take on debt they couldn't service, but it is the lenders who made the bad loans who are ultimately at fault and who should suck all the losses.

Let's set aside the propaganda for a moment and get real: anyone with the slightest knowledge of Greek finances and the power structure of the Greek economy/society knew it was insanely risky to loan Greece billions of euros. No one can deny this, yet somehow the lenders deserve to be paid for their avarice, stupidity, incompetence and total disregard for the standards of prudent lending? **No, they deserve to be destroyed--closed down and their assets auctioned off.**

2. Greece will not be wiped out by leaving the euro currency--it will be freed to rebuild itself with prudent fiscal management and policies

Here's the thing about Greece issuing its own fiat currency--it will force fiscal discipline in a way that the euro did not and could not. This is why the Greek Status Quo is quivering with fear--the gravy train of irresponsibility enabled by the euro is ending, and they are terrified of living within their means and having to face the discipline that the market will impose on the Greek fiat currency.

If there's one thing Greece needs more than anything, it's the discipline and the rewards of the market. Any nation that issues its own fiat currency has a choice: it can exercise fiscal prudence and enforce policies that reward entrepreneurship, prudent lending, savings, wise investments, fair taxation, etc., or it can try to prop up its bloated, corrupt kleptocracy by printing rivers of fiat money.

If it chooses the Dark Side and prints money in excess, it will soon drive the value of that currency to near-zero. The kleptocracy that hoped to benefit from money-printing is impoverished or forced to move their capital elsewhere.

In other words, Greece returning to being responsible for its own currency is a good thing. The new currency will be valued cheaply relative to other currencies at first, and this is also a good thing, as imports will be unaffordable for all but the wealthy (kiss BMW sales in Greece good-bye) and everything produced in Greece becomes a bargain globally.

This will attract capital seeking places where it can make a profit and is treated fairly, and it will enable Greece to rebuild its export sector and boost its substantial tourist trade.

The promise that marginal borrowers would be transformed into sterling-credit borrowers by adopting the euro was always a fantasy-- and a painfully visible fantasy at that. Anyone with their eyes even partially open could see that the vast differences in productivity, credit, risk and culture between the eurozone nations made the euro unworkable from the start.

It was equally visible that the eurozone's inept policies and loose lending standards would obscure these fundamental differences until the damage would be too great to hide--which is exactly what transpired.

3. The hundreds of billions of euros in so-called bailouts did not help Greece--all they did was bail out imprudent lenders and Euroland Elites. Virtually none of these vast sums helped the Greek nation or its people; what little did stay in Greece flowed to the kleptocrats that continued to rule Greece.



The harsh reality of misrule and corruption was recently spelled out in [Misrule of the Few: How the Oligarchs Ruined Greece:](#)

"Greece has failed to address (rising wealth/income inequality) because the country's elites have a vested interest in keeping things as they are. Since the early 1990s, a handful of wealthy families -- an oligarchy in all but name -- has dominated Greek politics. These elites have preserved their positions through control of the media and through old-fashioned favoritism, sharing the spoils of power with the country's politicians. Greek legislators, in turn, have held on to power by rewarding a small number of professional associations and public-sector unions that support the status quo. Even as European lenders have put the country's finances under a microscope, this arrangement has held."

Greece just blew up the Death Star of debt, and now the threat has been lifted from other debtor nations suffering from the yoke of Imperial misrule. The Greek Elites and kleptocrats are terrified of the discipline that leaving the euro will impose, but the general public should welcome the transition to an economy and society that has been freed from the shackles of Imperial debt and the kleptocracy that has bled the nation dry.

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The Opinion Pages | EDITORIAL

Mr. Putin Resumes His War in Ukraine

By THE EDITORIAL BOARD FEB. 2, 2015

Photo

The fighting in eastern Ukraine has [flared up again](#), putting an end to any myth about the cease-fire that was supposed to be in force since September.

Though the Russian economy is staggering under the twinned onslaught of low oil prices and sanctions — or, conceivably, as a result of that onslaught — President Vladimir Putin has sharply cranked up his direct support for the rebels in the provinces of Donetsk and Luhansk, while continuing to baldly deny it and to blame all the violence on the United States.

Meanwhile, Ukraine is broke, and without the military means to move against the Russian-backed rebels. Most of the victims are civilians who struggle with hunger and dislocation in the rubble of the combat zones and die in the constant exchanges of shells and rockets.

The eruption of fighting in recent weeks, which was not supposed to happen until spring, has given new force to pleas to the Obama administration to give Ukraine the means to resist Mr. Putin — in money and in arms.

Certainly the United States and Europe should increase their aid to Ukraine and explore ways to expand existing sanctions against Russia. NATO's commander, Gen. Philip Breedlove, is said to support providing weapons and equipment to Kiev. And Secretary of State John Kerry is said to be open to discussing the idea. But lethal assistance could open a dangerous new chapter in the struggle — a chapter Mr. Putin would quite possibly welcome, as it would “confirm” his propaganda claims of Western aggression.

So far, President Obama has cautiously [pledged to help](#) Ukraine in every way “short of military confrontation.” Yet with sanctions and diplomacy making no headway against Russian aggression, it is imperative that the United States and its allies take a new look at what would bring Russia to a serious negotiation.

The first question is, to negotiate what? Along with denying the direct involvement of his troops in eastern Ukraine, Mr. Putin has not made clear what he is trying to achieve. Russian officials have suggested that Moscow has no interest in annexing eastern Ukraine, the way it grabbed Crimea, but rather seeks a Ukrainian federation in which the pro-Russian provinces would have relative autonomy, along with assurances that Ukraine will not move to join NATO.

There is definitely potential for negotiations there. Yet the latest rebel attacks have focused on Mariupol, an important port on the Black Sea, and on expanding the rebels' control to areas that would give their self-proclaimed “republics” greater military and economic cohesion. And that speaks to long-term rebel occupation.

Tempting as it is to focus on punishing Mr. Putin, the greater objective must be to end the fighting so that Ukraine can finally undertake the arduous task of reforming and reviving its economy. Toward that end, the West must make clear to Mr. Putin that if a federation is his goal, the United States and its allies will actively use their good offices with Kiev to seek a workable arrangement.

But if the evidence continues to accumulate that Mr. Putin and the rebels are carving out a permanent rebel-held enclave in eastern Ukraine, à la Transdniestria, Abkhazia or South Ossetia, he must know that the United States and Europe will be compelled to increase the cost.

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QUESTIONS ABOUT THE ECB'S COMPLICATED RELATIONSHIP WITH GREECE

Greece's difficult discussions with its international creditors over an extension of the country's bailout package have again shifted focus to the European Central Bank's role in propping up Greek banks and, thus, its depression-ravaged economy. The ECB continues to provide funding through its normal lending facilities and a separate program, known as Emergency Liquidity Assistance, which provides money to cash-starved banks through Greece's national central bank instead of the Eurosystem as a whole. But ECB officials have signaled that they can't keep the spigots open forever, and that Greece must come to an agreement with European governments and the International Monetary Fund for a long-term solution to the country's debt burden. Here are the answers to five key questions about the ECB's complicated relationship with Greece.

2 FEB 2015 8:27AM BY BRIAN BLACKSTONE

• 1 HOW DID THE ECB GET IN THE MIDDLE OF THE GREECE MESS?

Two words: Troika and lending. The ECB is part of the group of international creditors, including the European Commission and IMF, that oversees Greece's compliance with its bailout terms. Suffice to say, this is not a popular bunch in many quarters in Greece. The ECB also lends money to Greek banks, as it does to banks throughout the eurozone, via its normal and emergency lending programs.

• 2 HOW DOES THE ECB SUPPORT GREEK BANKS?

The ECB lends money to European banks against collateral. The problem for Greece is that for many years, Greek government bonds and other securities have been junk-rated, meaning they don't meet the ECB's minimum collateral requirements. But since 2010, the ECB has carved out an exception for Greece, saying that as long as Greece is in a bailout program, its banks could tap ECB funding.

• 3 WHAT IF GREECE ISN'T IN A PROGRAM?

If Greece can't come to agreement with the Troika over repayment terms for its debt, it would be hard for the ECB to keep funding the banks via its normal lending operations. Doing so would severely undercut the ECB's credibility.

• 4 WHAT ABOUT EMERGENCY LIQUIDITY ASSISTANCE?

This is the ultimate linchpin for Greece. If Greek banks lose access to normal ECB lending facilities, then ELA is their last resort to get the euros they need. ELA carries a higher interest rate, and the risks stay on the Greek central bank's books, but it's nonetheless a lifeline for the country's banks. For lending above certain amounts, the Greek central bank must inform the full ECB governing council that it plans to use ELA. If two-thirds of the 25-member governing council were to say no, then the ELA plug would be pulled and Greece would for all intents and purposes be out of the euro.

• 5 WOULD THE ECB REALLY LET GREECE LEAVE THE EURO?

Well, despite its unmatched power in Europe, ECB officials are still unelected technocrats. They formulate monetary policy to achieve their inflation objectives, not to give a thumbs up or thumbs down for Greece or anyone else's future in the euro. As ECB executive board member Benoit Coeure put it Monday: "It is not time for the central bank to step in." But they have used ELA before to accelerate the timeline for politicians to make tough decisions, particularly in Ireland and Cyprus. The stakes are higher in Greece, where Europe's debt crisis started five years ago. Still, look for the ECB to play more a role of agitator for a political decision to be made, rather than as the judge and jury on whether Greece belongs in the euro.

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Le sort de la Grèce entre les mains de la BCE

Par [Jean-Pierre Robin](#) Publié le 02/02/2015 à 19:41

Les gouverneurs de la BCE ont rappelé que leurs financements accordés aux banques sont liés au respect de l'accord conclu avec la troïka qui arrive à échéance fin février.

Francfort, le siège de la Banque centrale européenne (BCE), sera bientôt inscrit à l'agenda chargé du ministre grec des Finances, [Yanis Varoufakis](#), qui a entrepris dimanche une tournée européenne en commençant par Paris. Et c'est bien de la BCE que viendront chronologiquement les premières décisions d'aide en faveur d'Athènes ou leur refus. Non pas sur le sort de la dette grecque que la [BCE](#) détient encore dans son bilan (quelque 26 milliards d'euros comparés à un total de 315 milliards). Ce qui est en question, ce sont les avances de liquidités qu'elle prodigue aujourd'hui à des conditions totalement dérogatoires aux banques grecques, qui en ont un besoin vital.

Les gouverneurs de la BCE se sont discrètement exprimés ces jours derniers à cet égard. Ils ont rappelé que leurs financements accordés aux banques sont liés au respect de l'accord conclu avec la [troïka](#) qui arrive à échéance fin février. «Par conséquent, une solution doit être trouvée, sinon nous ne pourrions continuer à prêter», a déclaré samedi Erkki Liikanen, le gouverneur de la banque centrale de Finlande.

Actuellement, les établissements grecs se refinancent à hauteur de 63,23 milliards d'euros à Francfort, à quoi s'ajoute une ligne de crédit de 9,79 milliards d'euros directement auprès de la banque centrale de Grèce, mais à des conditions financièrement plus dures (un écart de taux de 2 %). Or compte tenu de la mauvaise notation du papier grec que les banques commerciales peuvent malgré tout apporter en collatéral à la BCE, cette dernière ne les accepte qu'à la condition expresse que le pays est bien «sous programme FMI». En tant que vice-président de la BCE, Vitor Constâncio a posé publiquement le problème ce week-end en marge d'une conférence à Cambridge, au Royaume-Uni: «Si nous découvrons qu'un pays est en dessous de la notation admise et qu'il n'a plus de programme (avec la troïka), il ne faudra alors pas s'étonner que sa dérogation disparaisse.» Autrement dit: que les financements à taux préférentiels disparaissent.

Crise de trésorerie

Or la situation des quatre principales banques privées (Piraeus, Alpha Bank, National Bank of Greece et Eurobank) est d'autant plus fragile qu'elles ont récemment subi des fuites de capitaux de leur clientèle. Selon l'agence Bloomberg, leurs dépôts se sont contractés de 14 milliards d'euros en janvier, soit 3,5 % de leurs encours de 400 milliards de la fin 2014. Ce n'est certes pas la première fois que le système bancaire hellénique est confronté à des retraits massifs - ils avaient atteint 70 milliards d'euros entre 2010 et 2012 - mais le mouvement paraît cette fois encore plus rapide.

Alors que le gouvernement [Tsipras](#) voudrait que les banques commerciales allègent les remboursements de leurs emprunteurs hypothécaires, elles sont aujourd'hui elles-mêmes menacées d'une crise de trésorerie fatale. Toute la rhétorique de la nouvelle équipe au pouvoir pourrait alors être battue en brèche. «Pendant cinq ans, on a traité un problème de solvabilité comme un problème de liquidités», explique avec superbe Yanis Varoufakis, lui-même ex-professeur d'économie à l'université d'Athènes, pour stigmatiser la stratégie de ses prédécesseurs et de la communauté internationale. Cette fois c'est le robinet des liquidités qui risque tout simplement de se tarir.

Mulhouse : des écoliers en retard à cause des horaires de prière ?

Le maire UMP de la ville confirme le phénomène, rapporté plus tôt dans la journée par Nathalie Kosciusko-Morizet, mais refuse de donner des chiffres.

SOURCE AFP

Le maire UMP de Mulhouse, Jean Rottner, est préoccupé par le fait que certains parents amènent leurs enfants en retard à l'école le matin pour respecter les horaires de leurs prières, a-t-il dit lundi. Jean Rottner confirmait ainsi des propos que lui avait prêtés plus tôt sur BFM TV la numéro deux de l'UMP, Nathalie Kosciusko-Morizet. "Il m'a été rapporté qu'à certaines occasions, des parents amenaient leurs enfants en retard à l'école, arguant que le temps de prière pour eux était prioritaire, et que l'enfant était amené par la suite à l'école, entre autres le vendredi", a dit Jean Rottner.

Jean Rottner a également relevé la difficulté de "voir des enfants déscolarisés de la mi-juin jusqu'à début octobre, car en partant en vacances au pays, les familles sortent leurs enfants du système". "J'ai aussi des demandes de sortie de l'école publique pour motif religieux", a-t-il ajouté, estimant que son rôle en tant qu'élu était de "mettre aujourd'hui ces sujets sur la table".

Sur BFM TV lundi, Nathalie Kosciusko-Morizet avait cité Jean Rottner, indiquant qu'il lui avait rapporté que dans sa ville "des dizaines d'enfants" arrivaient "tous les jours en retard parce qu'ils sont à la prière, ils sont emmenés à la prière par leurs parents". Et leurs parents, quand ils sont convoqués, "expliquent qu'il y a des autorités religieuses supérieures", prévalant notamment sur "celles de la République", avait-elle ajouté, estimant qu'il fallait se poser la question du placement de ces enfants.

"Trouver des solutions"

Jean Rottner, interrogé sur le nombre de cas de ce type qui lui sont rapportés, n'a pas souhaité donner de chiffres. "La question, ce n'est pas combien d'enfants, combien d'écoles, la question c'est : les règles de la République sont-elles respectées ?", a-t-il estimé. "Loin de toute polémique, ni de la part de NKM ni de moi-même, notre responsabilité, c'est de trouver des solutions, pas de fermer les yeux", a-t-il ajouté. "Je ne stigmatise pas les uns ou les autres, je parle du fait religieux. On peut être catholique, juif, protestant, de toute confession, et être dans cette démarche-là", a-t-il précisé.

Sur Twitter, la secrétaire d'État aux personnes âgées, Laurence Rossignol, s'est dite "très choquée par le fatras de #NKM", notamment sur la question des prières. "Tous ces sujets exigent d'abord du sérieux", a-t-elle lancé.

Greece finance minister reveals plan to end debt stand-off

Tony Barber in London



FT Yanis Varoufakis Greek finance minister. Credit: David Parry/ FT

Greece's radical new government revealed proposals on Monday for ending the confrontation with its creditors by swapping outstanding debt for new growth-linked bonds, running a permanent budget surplus and targeting wealthy tax-evaders.

[Yanis Varoufakis](#), the new finance minister, outlined the plan in the wake of a dramatic week in which the government's first moves rattled its eurozone partners and rekindled fears about the country's chances of staying in the currency union.

[After meeting Mr Varoufakis in London](#), George Osborne, the UK chancellor of the exchequer, described the stand-off between Greece and the eurozone as the "greatest risk to the global economy".

Attempting to sound an emollient note, Mr Varoufakis told the Financial Times the government would no longer call for a headline write-off of Greece's €315bn foreign debt. Rather it would request a "menu of debt swaps" to ease the burden, including two types of new bonds.

The first type, indexed to nominal economic growth, would replace European rescue loans, and the second, which he termed "perpetual bonds", would replace European Central Bank-owned Greek bonds.

He said his proposal for a debt swap would be a form of "smart debt engineering" that would avoid the need to use a term such as a debt "haircut", politically unacceptable in Germany and other creditor countries because it sounds to taxpayers like an outright loss.

But there is still deep scepticism in many European capitals, in particular Berlin, about the new government's brinkmanship and its calls for an end to austerity policies.

"What I'll say to our partners is that we are putting together a combination of a primary budget surplus and a reform agenda," Mr Varoufakis, a leftwing academic economist and [prolific blogger](#), said. "I'll say, 'Help us to reform our country and give us some fiscal space to do this, otherwise we shall continue to suffocate and become a deformed rather than a reformed Greece'."

His visit to London was part of a tour of European capitals aimed at building support for a new approach to the Greek debt crisis. After their meeting Mr Osborne urged him "to act responsibly", adding that it was also important that the eurozone had a better plan for jobs and growth.

We will not cease until we succeed. If we are snuffed out by the vested interests, it will be our honour to have fallen in fighting the good fight

- Yanis Varoufakis, Greek finance minister

"It is a rising threat to the British economy. And we have got to make sure that in Europe as in Britain, we choose competence over chaos," he said.

Mr Varoufakis said the government would maintain a primary budget surplus — after interest payments — of 1 to 1.5 per cent of gross domestic product, even if this meant Syriza, the leftwing party that dominates the ruling coalition, would not fulfil all the public spending promises on which it was elected.

Mr Varoufakis also said the government would target wealthy Greeks who had not paid their fair share of taxes during the nation's six-year economic slump. "We want to prioritise going for the head of the fish, then go down to the tail," he said.

The minister anticipated difficulties in clamping down effectively on tax evasion and "rent-seeking behaviour" among Greece's business oligarchs and other wealthy people, but vowed: "We will not cease until we succeed. If we are snuffed out by the vested interests, it will be our honour to have fallen in fighting the good fight."

Asked if he thought Greece's eurozone partners were right to be concerned about the government's plan to rehire thousands of public-sector workers, Mr Varoufakis said: "If you look at what has happened over the past five years, there has been a massive reduction in the public sector. The problem is that it's not efficient — it's a kind of Public Enemy Number One, the Greek bureaucracy."

Syriza's election victory had created an opportunity "to strike at the cosy relationship between vested interests in the public sector and vested interests in the private sector that act as a drag on creativity, competitiveness, liberty and democracy," he said.

The government planned to present its proposals in detailed form to its European partners before the end of February.

"Whatever our partners think about our being from the radical left, we're serious about reform, serious about being good Europeans and serious about listening. The only thing we shall not retreat from is our view that the current unenforceable programme [agreed with our creditors] needs to be rethought from scratch," he said.

Mr Varoufakis was on the second leg of a European tour that started in Paris at the weekend and is aimed at winning support for a renegotiation of the €245bn bailout programme that began in 2010 with emergency help from the EU and International Monetary Fund.

The minister said Greece hoped to secure a four-month "bridging programme", to stretch from now until June 1, under which the ECB would promise to keep Greece's financial system afloat by continuing to supply liquidity on favourable terms.

Rather than ask for €7bn in aid that was to have been paid to Greece last year if it had met fiscal policy and structural reform conditions set by its creditors, the government would request only €1.9bn — equivalent, Mr Varoufakis said, to the profits earned by the ECB from its purchases of Greek government bonds after the 2010 rescue.

"Our mandate gives us a right to do one little thing — to have a few short weeks to propose our own ideas to the ECB, the eurozone partners and the IMF," the minister said. "The notion that previous Greek governments signed on the dotted line on programmes that haven't worked, and that we should be obliged to just follow that line unswervingly, is a challenge to democracy.

"We have the disadvantage of being inexperienced. We are also a broad church," he added, referring to the fact that Syriza rules in coalition with a junior rightwing partner. "But we have the advantage that we have not sold our soul to the devil yet, and we do not plan to. Syriza is the only party that's never been funded by the oligarchs."

One investor present at a 90-minute meeting with Mr Varoufakis in London on Monday evening said the new Greek finance minister's message went down "quite well". Institutional investors came away relieved that the Greek government seemed to be pushing for a restructuring of the debt it owes to the troika of state-level creditors rather than that of private sector creditors who already had their loans renegotiated in 2012.

http://www.ft.com/intl/cms/s/846394e8-a7e9-11e4-be63-00144feab7de,Authorised=false.html?_i_location=http%3A%2F%2Fwww.ft.com%2Fcms%2Fs%2F0%2F846394e8-a7e9-11e4-be63-00144feab7de.html%3Fsiteedition%3Dintl&siteedition=intl&_i_referer=http%3A%2F%2Fwww.ft.com%2Fintl%2Fcms%2Fs%2F0%2F7af4252c-ab03-11e4-91d2-00144feab7de.html#axzz3Qf2JXf00

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Grexit is an avoidable catastrophe for the eurozone

The past week reminded us of three truths. The first is that the eurozone crisis will not be over until it is truly resolved - that is, when the excess debt is written off.

The second is that something that is unsustainable will have to stop eventually. We saw this when the Greek electorate put an end to a policy that failed to deliver, even on its own narrow terms, a fall in the debt burden.

The third is that accidents happen.

Of all foreseeable accidents, the potentially most catastrophic would, of course, be Grexit - a Greek exit from the eurozone. This could happen but it is by no means inevitable.

The predominant German view is that Grexit would be a calamity for Greece, a minor shock for the eurozone and a non-event for the global economy. Newspaper editorials call on Chancellor Angela Merkel not to give in to blackmail. Even Sigmar Gabriel, Social Democrat chairman and economics minister, says the consequences of Grexit can be contained.

He could not be more wrong. In fact, I believe that the consequences of Grexit are likely to be as damaging to the eurozone as they would be to Greece itself. Those who play down risks tend to be good at adding up numbers but not at grasping the complex dynamics of a default on such a scale.

We should recall that US policy makers misjudged the impact of the bankruptcy of Lehman Brothers in 2008 for similar reasons. It was not the impact on those directly exposed to Lehman losses that mattered; what mattered were the vast global ripple effects. If Greece were to leave the eurozone, the prices of shares and other assets would slump across Europe. A lot of people - and not only those with direct exposure to Greece - would be caught wrongfooted.

At that point, investors will wonder whether the eurozone is still a monetary union or just a loose single currency regime with wide entrance and exit doors. They will immediately question whether Portugal is safe.

Also consider the wider political consequences. Grexit would leave Greece outside the eurozone but inside the EU. Would the EU be able to count on continued Greek support for sanctions against Russia? Would any rational policy maker want to deal with issues such as these for the sake of a few billion euros?

And what would Grexit mean for Greece? It may be catastrophic, though this would depend on how it is managed. Of the various bad outcomes, the absolute worst is a continuation of policies that have no chance of working and are not supported by the Greek electorate.

The best outcome would be debt relief combined with a shift from a fiscal surplus to a fiscally neutral budget, plus reforms to deal with corruption and tax collection. I believe these are still goals worth pursuing before resigning oneself to Grexit.

The new Syriza-led government's stated goal is to achieve both a reduction in the total debt burden and the fiscal surplus that was agreed with the creditors.

I, too, favour a grand conference of creditors and debtors that ends with an agreement to reduce the debt level to a sustainable level and immediately puts a halt to austerity. I doubt such a grand bargain can be achieved in the next five months or so. The best outcome I can see is a compromise to refinance the government and banking system, ending austerity and placing the focus on growth. The debate about a grand debt conference would wait until later.

Is such a compromise realistic? The biggest challenge for the new government is to overcome the dominant economic narratives circulating in European capitals. However, its negotiating position is not hopeless. The discussions between Greece and its creditors will almost certainly go down to the wire. Several deadlines lie ahead in the next few weeks and months.

Prime Minister Alexis Tsipras, and Yanis Varoufakis, his finance minister, are correct in their economic judgment but they should remember that there is a fine line between the right and the righteous. The various unilateral pronouncements last week were not a good start.

What if Mr Tsipras miscalculates? Or the creditors? The Greeks would no doubt interpret a "take-it-or-leave-it" stance by creditors as an act of economic violence. If they are forced out, they might seek closer financial ties with Russia. I struggle to see how the EU could conceivably find that desirable. All parties should realise that Grexit would constitute an irreparable failure of economic diplomacy.

If it were to happen, we would no longer just talk about Greece but the future of the euro and the EU itself.

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Greece Changes Strategy: No Longer Demands Debt Write Off, Ask For Debt Exchange Instead

Submitted by [Tyler Durden](#) on 02/02/2015 15:24 -0500

Update, and in line with the FT report, here's Bloomberg:

GREECE SAID TO DROP WRITEDOWN REQUEST AFTER OPPOSITION FROM EU

So all it took for Greece to withdraw its demands was "opposition"?

Over a week after the new Greek government came to power, it has presented its first actual proposal of how it hopes to negotiate with Europe that does not involve the infamous "debt write off", which as both Germany and the ECB have made clear, is a non-starter as it impairs the ECB's balance sheet and leads to a loss of "faith" in the money printer, the legacy monetary system and so on. So instead of yet another debt restructuring, the [FT reports](#) that Yanis Varoufakis "would no longer call for a headline write-off of Greece's €315bn foreign debt. **Rather it would request a "menu of debt swaps" to ease the burden, including two types of new bonds.**" Actually he still does, only he is not calling it as such.

The **first type**, indexed to nominal economic growth, would replace European rescue loans, and the **second**, which he termed "perpetual bonds", would replace European Central Bank-owned Greek bonds.

Of course, the problem immediately emerges when one considers what we explained a long time ago: [namely that a distressed debt exchange](#), such as what Greece is proposing, is what the rating agencies have always deemed an *Event of Default*, and thus something which the ECB will never agree with as it once again impairs an ECB-held security.

To be sure, the Greeks themselves realize that this proposal is nothing but a debt haircut under a different name, but hope that Europe will pull an Obamacare and bet on the "stupidity of their own taxpayers" to let it slide without anyone noticing. To wit: "[Varoufakis] said his proposal for a debt swap would be a form of "smart debt engineering" that would avoid the need to use a term such as a debt "haircut", politically unacceptable in Germany and other creditor countries because it sounds to taxpayers like an outright loss. This would mean that in order for such a deal to be successful, the Troika would have to bribe Moody's and S&P to keep their mouths shut and to "exclude" Greece from their traditional event of default definition (something which the recent DOJ "settlements" could provide assistance with).

Another aspect of the proposal is the Greek desire to link debt, or rather interest, to GDP, which begs the question: what happens if Greek GDP continues to decline - does Europe pay the Greeks a negative interest? Sarcasm aside, there are two problems with the Greek GDP-linked proposal. The first, and most important one, is that it won't work. As [Reuters explained](#) over a year ago:

Some of the world's leading economists have united behind the concept of bonds linked to GDP, which they say could prevent painful debt restructurings like those in Argentina and Greece.

The Bank of England last month published a paper on GDP-linked bonds, joining Yale University and the International Monetary Fund, which have also pushed the idea in recent years. "Return on these bonds varies in proportion to the country's GDP," the bank wrote.

But investors say the idea will never fly.

"This is an interesting academic exercise, but I believe it is unlikely that we will ever see widespread issuance of GDP-linked bonds," said Mark Dowding, a senior portfolio manager at Bluebay, one of Europe's largest bond funds.

In theory, GDP bonds would allow countries to manage debt-servicing costs depending on their economic cycles, in essence providing a form of recession insurance. At the same time investors could take comfort knowing that they would not be subject to a Greek bond-style haircut on their sovereign holdings.

Yet purchasers of the debt would likely demand a return high enough to nullify a sovereign's other benefits in issuing such an instrument.

"I know investors who would buy these kind of products," said Gabriel Sterne, an economist at distressed debt brokerage Exotix.

"But I don't know any who would accept them unless they were compensated significantly for the uncertainty of income streams."

And the second one is that Greece already has GDP-linked securities: warrants, as does Argentina. And in the case of the latter, it failed miserably to avoid a re-default.

Both Argentina and Greece offered GDP-linked warrants as a sweetener to encourage bondholders to take drastic writedowns on their sovereign holdings.

"It's the equivalent of receiving equity in a corporate restructuring," said a debt specialist at an investment manager with over US\$100bn under management.

"If things really turn around, you get exposure to the performance."

In the case of Greece, investors attributed little value to the warrants at first. But as the country's economic outlook has improved, trading in these securities has ratcheted up. The warrants, which slumped to a low of 25 cents in the first months after Greece's restructuring, are now worth more than five times that amount.

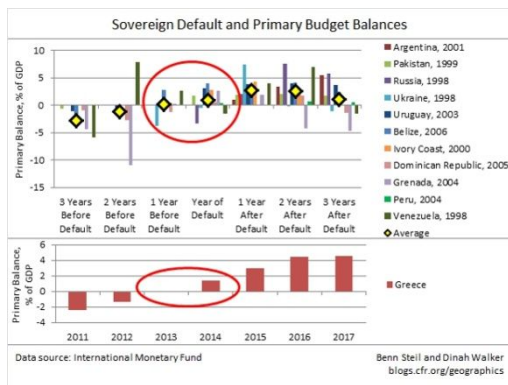
Furthermore, governments would be less willing to build a significant buffer of GDP-linked bonds in a good economic climate, as it would then be more expensive to service them.

And once the GDP-linked warrants became a significant part of Argentina's debt-servicing costs, for example, investors feared the country would be unable to pay them.

Greece learnt from Argentina's experience and capped the coupon payments on its warrants at 1% of the notional amount annually, with a call option from 2020.

Then, in addition to the "haircut that is not a haircut", the new FinMin has proposed that the government would "maintain a primary budget surplus — after interest payments — of 1 to 1.5 per cent of gross domestic product, even if this meant Syriza, the leftwing party that dominates the ruling coalition, would not fulfil all the public spending promises on which it was elected."

This also is confusing since the only time a nation should maintain a budget surplus is if no longer needs external funding or, if it intends to default as the CFR explained [over a year ago](#).



Ironically, by promising to preserve a primary budget surplus, Greece is warning the Troika that it can default at any moment, and thus intends to preserve its bargaining leverage.

And then there is the last aspect of the Greek proposal, that the "government would target wealthy Greeks who had not paid their fair share of taxes during the nation's six-year economic slump. **"We want to prioritise going for the head of the fish, then go down to the tail,"** he said."

We wish them good luck, especially since it was not just the wealthy Greeks but everyone who decided to stop paying all taxes heading into the dramatic Syriza election. And if there is one thing taxpayers are loathe to do once they stop paying their taxes, it is to resume paying their taxes.

Still, while the proposal is surely another non-starter for Europe, what is most substantial in the FT report is that, like it or not, the Greek government has decided to play ball with Europe and is slowly but surely willing to concede to the Troika's demands. Which means that any expectations of a sharp standoff between Greece and the ECB can now be written off, as the new Greek finmin has just made it clear that despite the bluster and rhetoric, he will ultimately accept whatever terms Europe offers him.

Perhaps most ironic, while Greece has proposed a *debt haircut* in all but name, what it now seems almost assured to end up with is a continuation of the current *status quo*. In all but name.

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History In The Balance: Why Greece Must Repudiate Its "Banker Bailout" Debts And Exit The Euro

Submitted by [Tyler Durden](#) on 02/02/2015 21:15 -0500

Submitted by [David Stockman](#) via [Contra Corner](#) blog,

Now and again history reaches an inflection point. Statesman and mere politicians, as the case may be, find themselves confronted with fraught circumstances and stark choices. February 2015 is one such moment.

For its part, Greece stands at a fork in the road. Syriza can move aggressively to recover Greece's democratic sovereignty or it can desperately cling to the faltering currency and financial machinery of the Euro zone. But it can't do both.

So by the time the current onerous bailout agreement expires at month end, Greece must have repudiated its "bailout debt" and be on the off-ramp from the euro. Otherwise, it will have no hope of economic recovery or restoration of self-governance, and Syriza will have betrayed its mandate.

Moreover, the stakes extend far beyond its own borders. If the Greeks do not take a stand for their own dignity and independence at what amounts to a financial Thermopylae, neither will the rest of Europe ever escape from the dysfunctional, autocratic, impoverishing superstate regime that has metastasized in Brussels and Frankfurt under cover of the "European Project".

Indeed, the crony capitalist corruption and craven appeasement of the banks and financial markets that have become the modus operandi there are inexorably destroying the EU and single currency. By fleeing the euro and ECB with all deliberate speed, therefore, the Greeks will give-up nothing except the opportunity to be lashed to the greatest monetary train wreck ever recorded.

So Greek Finance Minister Yanis Varoufakis has the weight of history on his shoulders as he makes the rounds of European capitals this week. His task is not merely to renounce the ham-handed "austerity" dictated by the Troika. Apparently even the French are prepared to acknowledge that the hideous suffering that has been imposed on Greece's less fortunate citizens must be alleviated. Yet the latter is only a symptom of what's wrong and what stands in the way of a real solution.

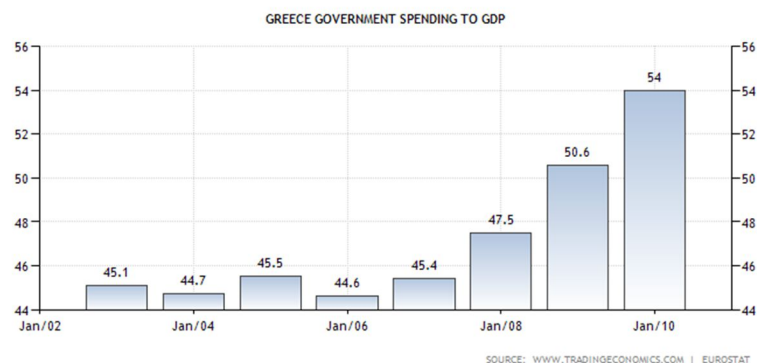
The true evil started with the bailouts themselves and the resulting usurpation by the EU politicians and apparatchiks of both financial market price discovery and discipline and sovereign democratic prerogatives. Accordingly, the terms of Greece's current servitude can't be tweaked and "restructured" within the Brussels bailout framework.

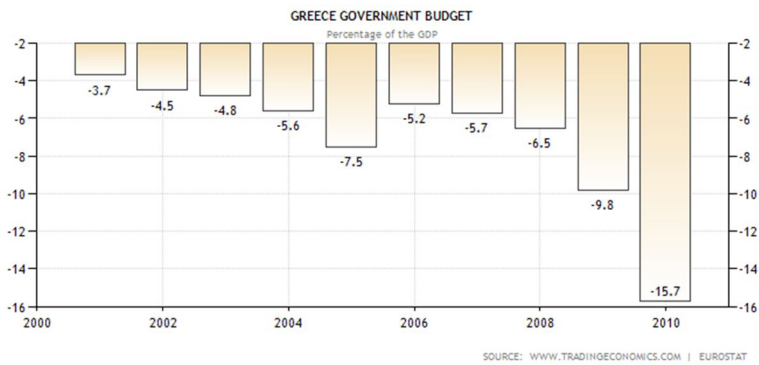
Instead, Varoufakis must firmly brace his interlocutors on the true history and the condition precedent that stands before them. **Namely, that the Greek state was effectively bankrupt even before the 2010 bailout, and that the massive amounts of debt piled upon it thereafter was essentially a fraudulent conveyance by the EU.**

Accordingly, Greece's legitimate debt is perhaps \$175 billion based on the pre-crisis euro debt outstanding at today's exchange rate. Greece's new government has every right to repudiate the vast amount beyond that because it arose not from the actions of the Greek people, but from the treachery of EU politicians and the Troika apparatchiks—along with the unfaithful stooges in the Greek parliament and ministries which executed their fraudulent conveyance.

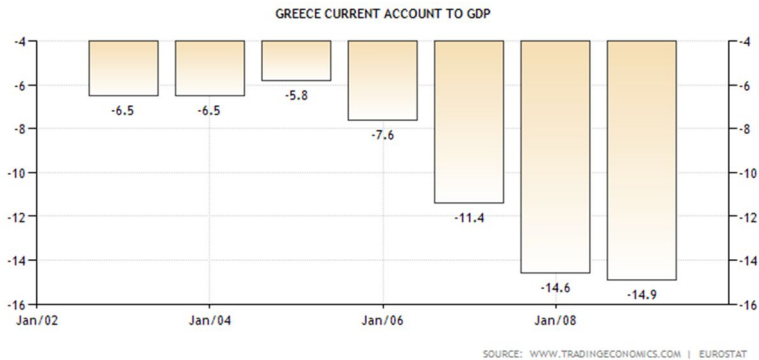
Indeed, the purpose of the massive EU, ECB and IMF loans to Greece was just plain ignoble and corrupt. The European superstate deployed its vast fiscal and monetary powers to make whole the German, French, and Italian banks and other financial institutions which had gorged on Greece's sovereign debt. For more than a decade, heedless gamblers and lazy money managers and bankers had loaded up on Greek debt bearing yields that superficially bore a premium relative to the German and US treasury benchmarks, but in fact did not remotely compensate for the self-evident credit risk embedded in Greece's budgetary profligacy.

All of this was plainly evident. During the years before the crisis and especially under the oligarchy dominated Karamanlis government, Greece's spending relative to GDP soared. Yet Athens didn't bother to impose the taxes necessary to pay for its public spectacles, such as the 2004 Olympics, or its vast expansion of the state bureaucracy, its wasteful gorging on German defense equipment or the ever-rising subventions to special interest groups.

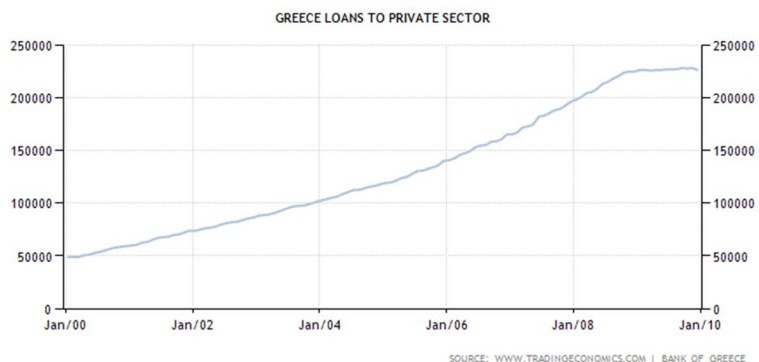




Moreover, it was also plainly evident at the time that even as Greece was sinking into public insolvency, its overall economy was on a fast track to crisis, as measured by a soaring current account deficit. In effect, northern European banks were flooding it with radically mis-priced debt, causing a orgy of unsustainable domestic borrowing and spending.



Indeed, during the 10-year run-up to the crisis, loans to private households and businesses soared by 5X. But in the standard Keynesian fashion, the booming investment and consumption spending financed by this debt eruption was not real or sustainable. It just temporarily flattered the GDP figures, making Greece's actual public debt burden even more onerous than the reported figures—especially after Goldman and other bankers bearing illicit accounting schemes and predatory derivative deals had perfumed the fiscal pig.



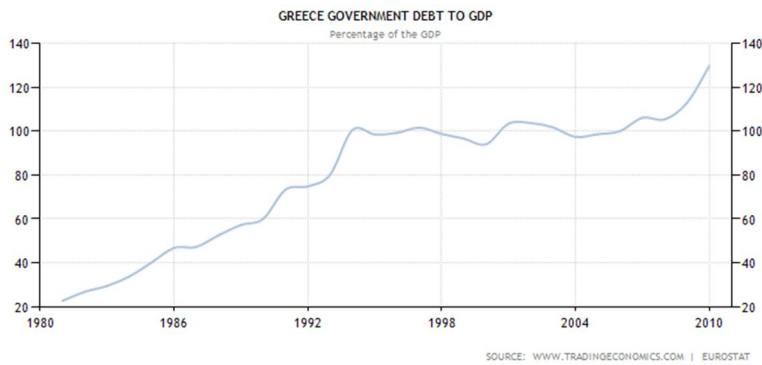
The resulting untoward impact of this entire, phony EU financial regime could not be more starkly evident than in the two graphs below. They contrast what was happening to Greece's true, permanent public debt burden—with the ability of its profligate politicians to access international debt markets at super-cheap rates.

In fact, Greece had been on a steady path toward bankruptcy for 25 years, but as the EU monetary boom accelerated after the turn of the century and the false yields on its euro denominated debt continued to fall, the nation's public debt to GDP ratio was soon in terminal territory. The jig was up on its mad-cap leap into phony euro prosperity.

Greek 10-Year Bond Yield

5





But when the crisis came, it was all about saving the rotten regime that had enabled imprudent risk-taking and gross missing pricing of sovereign debt throughout the European financial system. EU apparatchiks never cared a wit about the plight of the Greek people. Their desperate machinations were only for the purpose of appeasing the financial market speculators who would have otherwise caused debt service to soar throughout the EU, thereby generating an existential crisis that would have brought down the failing machinery of the euro and the EU's superstate rulers in Brussels.

So five years of false history needs to be aired and purged. The baleful truth is that widows and children, among others, are starving in Athens today in order that financial speculators would not have a hissy fit and that the apparatchiks of the EU could hang on to their power, privileges and cushy sinecures.

Varoufakis himself recently made this crystal clear:

Europe in its infinite wisdom decided to deal with this bankruptcy by loading the largest loan in human history on the weakest of shoulders, the Greek taxpayer. What we've been having ever since is a kind of fiscal waterboarding that has turned this nation into a debt colony."

The real assault on Greece and the common people of every other European country stems from central bank corruption of the sovereign debt market; and from the associated crony capitalist regime of bank bailouts. By effectively eliminating credit risk and by artificially driving the yield on public debt to essentially zero, the European superstate has supplanted old fashioned price discovery, accountability and honesty in the entire multi-trillion market in sovereign European debt with the destructive "whatever it takes" writ of its financial apparatchiks.

Consequently, and as exemplified by today yields of 160 bps, 54 bps and 26 bps, respectively, on the Italian, French and German 10-year bonds, the European government debt market has become a financial freak show. These insane prices have nothing to do with "deflation"; they are pure gifts to front running speculators, who, after five-years of bailouts and ZIRP, have every reason to believe that the craven fools running the European superstate will never permit a dime of losses.

Needless to say, exempting bankers and investors from the consequence of their own folly and greed is fatally inimical to democratic self-governance. As is now so evident in Europe's mounting economic stupor and gathering political fractures, it inexorably leads to unaccountable, centralized rule of fiscal life and financial markets, alike; it is the reason why the Greek people have been stripped of their sovereignty and turned into debt slaves of the EU apparatchiks.

So the status quo ante must be restored, and it is not hard to imagine how it would have played out. Had the actual parties to Greece's prior spree of fiscal profligacy been allowed to step up to the plate and to shoulder the unpleasant consequences of their previous feckless actions, the outcome would have been a painful bankruptcy—but one which would have cleared the decks of the real culprits and paved the way for a constructive revival of the Greek economy.

First and foremost, the foolish European banks and bond speculators who ignored the self-evident risks of Greece's runaway finances would have taken the deep haircuts needed to put Greece's debt back on a sustainable basis. There would have been no new debt to bailout the culpable financial operators who lured Greece's government into unsustainable borrowing at artificially cheap yields in the first place; and no fraudulent conveyance of losses from these financial institutions to the common folk of Greece. Rather than soaring to its present crushing total of \$350 billion, Greece's debt would have actually been rolled back sharply from the \$230 billion level it was approaching in 2010.

Moreover, had the crisis been allowed to run its course to bankruptcy when it came to a head in 2010, the resulting massive losses to banks and speculators would have conveyed two essential messages— without which neither political democracy nor honest financial markets can survive.

The first message would have been to mind the financial condition, policies and politics of each and every sovereign issuer within the EU; there was never any mutualization of debt anywhere in the documents and treaties of the EU and no reason to believe that markets could simply command it when it became convenient.

The second, even more crucial message, would have been that there is an inherent, huge risk factor embedded in euro denominated sovereign debt because unless the German army is to occupy Europe, there is no basis, ultimately, for compelling any member country to abide by the fiscal limits of the treaty or even to stay in the EU.

Would that the punters in London and Zurich and the complacent bankers in Munich and Paris have suddenly found that they had been issued new bonds denominated in drachma at 20 cents on the dollar. The current crop of self-serving crony capitalist who run these institutions would have been forced to find a new line of work long ago.

And let us not mince words. Governments will always be tempted to issue way too much debt. The only way to restrain them is to allow the bankers and investors who buy their paper to face the risk of ruinous losses—both in their financial statements and their career prospects.

Let me tell you something else. **Had Greece been allowed to go bust in 2010, then and there real "price discovery" would have commenced in the European sovereign debt markets. And there would have been a two-way therapy as a result. The bankers and investors who bought Greece's junk would have been flushed, and Greece's politicians would have faced their own day of reckoning.**

In fact, in the wake of a bankruptcy, it would have been the Greek people and their government— not the officious bureaucrats of the Troika—who would have been obliged to formulate and impose the requisite measures of austerity. Needless to say, the calamity and embarrassment of a national bankruptcy five years ago would have caused the Greek electorate to throw-out the corrupt, incumbent politicians and the crony capitalist oligarchs that brought the nation to ruin in the first place.

And notwithstanding the tough choices that would have confronted a new post-bankruptcy government, the resulting period of austerity and fiscal self-discipline would have had a therapeutic purpose. That is, to enable the Greek state to function without new borrowings and to eventually restore its credit in the international capital markets.

Had Greece been forced into bankruptcy and the drachma, it would have been required to endure a brutal regime of "austerity" as it cut its primary deficit to zero; and it would not have had the easy escape option to run the drachma printing presses red hot and monetize its fiscal debt. That would have caused a plunging exchange rate and massive flight of domestic capital and savings.

Stated differently, Greek democracy would have been forced to make tough choices, including deep cuts to pensions, curtailment of subsidies to domestic industries and interest groups, wholesale firings at its bloated public bureaucracies, and painful tax increases on millions of citizens. But the "memorandum" laying out this plan of austerity would not have been written in Brussels and delivered by officious bureaucrats speaking in French, German and English tongues.

Instead, the sacrifices and pain would have been hammered out in the halls of Greece's parliament and its government ministries. Had the politicians and officials who run these institutions attempted to cheat, kick-the-can and otherwise indulge in budgetary self-delusion, they would have been quickly cut short for lack of cash.

Likewise, any attempt to make ends meet by monetizing the debt would have instantly imposed pain on the Greek citizenry in the form of a plummeting Drachma and prohibitive cost of imports. In short, the public's ire would have been directed where it belongs—at its own politicians in nearby Athens, not Frau Merkel and the faceless bureaucrats who had been sent to Greece to do her bidding.

So if the task at hand is to turn the clock back to 2009, what is the math involved in repudiating the \$175 billion fraudulent conveyance by the EU and how can the new Greek government get it done?

The first part is straight forward. Based on the widely circulated Bruegal numbers, Greece purportedly owes the IMF \$35 billion. ***It should repudiate all of its IMF debt because never again should any Greek government go hat-in-hand to the IMF. The latter is a loathsome institution—a gigantic fount of moral hazard and hand-maiden of the world's crony capitalist bankers.*** During the last four decades it has done little except rescue the soured bets of bankers and bond managers and impose destructive shock therapies on fiscally impaired supplicants, thereby stripping these sovereign nation's of the obligation to rectify their own excesses and formulate their own plans of austerity and recovery.

Indeed, the Greeks could do the world an immense favor by not only defaulting on the debts fraudulently conveyed by the IMF, but perhaps it could also threaten to arrest any IMF bureaucrat who crosses its border. Clueless mountebanks like Ms. Lagarde need to understand they are not doing gods work after all; and legislators in Washington, London and Tokyo who keep sending multi-hundred billion blank checks to the IMF need to explain to their constituents why their tax dollars are being lost bailing out the bad bets of international bankers.

Likewise, if a 50% haircut was good enough for Germany in 1953, it ought to suffice for the settlement of Greece's obligations to the EU institutions today. According to Bruegal's estimates, the combined amount owed to the Eurozone countries and the ECB is about \$230 billion, meaning that \$115 billion could be sliced off that total.

Finally, the \$25 billion balance of the \$175 billion haircut needed to repudiate Greece "bailout debt" would have to come from the approximate \$70 billion owed to private banks and bond investors outside of Greece. In practice that would amount to no hair cut at all from the current blown-out market value of these obligations. Indeed, the hedge fund speculators and other punters which scooped up this paper during the illusionary Draghi recovery of the past year would be more than lucky to recover 67 cents on the dollar.

So the issue is not the math—its how to get the job done. The answer is that it needs to be done by way of announcement, not negotiations. The debt involved here is not legitimate; it is a fraudulent conveyance foisted upon the Greek people by the bureaucracy and politicians of the European superstate.

In announcing that it is leaving the Euro, therefore, Greece only needs to enumerate how much it intends to pay on its EU/ECB outstandings and over what period of time. About a century ago even the vengeful French were willing to give an impoverished Germany 50 years to make it reparations. Today's prosperous statesman in Berlin should be happy to receive the same.

So history is at an inflection point. Hopefully the disparate coalition of leftist politicians and anti-establishment rebels that the Greek people have turned to in sheer desperation will not be bamboozled by the present chorus of Keynesian apologists for the EU's rogue regime of banker bailouts and printing press monetarism.

Greece does not need to borrow new money from any one, and by announcing that it will refuse the next installment of the bailout it has already embraced that cardinal principle. Moreover, after a 2-3 year debt service suspension needed to stabilize its economy and public finances, it can live with a modest primary budget surplus for years to come in order to devote perhaps 4% of GDP to servicing its \$175 billion of legitimate external debt. Except this time the required fiscal surpluses would be thrashed out in the democratic forum where the very idea of rule by the people first arose.

Likewise, Greece can re-establish its own central bank, currency and international credit if it is willing to abide by a second cardinal rule. Namely, its reconstituted central bank must be constitutionally prohibited from monetizing the debt of the Greek state or receiving government subsidies after its initial capitalization to create a Drachma based monetary system.

Let its central bank own RMB, USD and gold. Under that central banking arrangement, domestic interest rates would be set by market forces. Reckless printing of Drachma to buy any of these global assets would be self-evidently futile—even to central bankers. And a financial system and currency which strictly shackled its central bankers would in no time become a haven for domestic savers and capital inflows, alike.

Finally, if Greece's new leftist regime actually believes that it can restore economic growth and prosperity through public investment—a belief that does not remotely hold up under the evidence— it need only adhere to a third cardinal rule. That is, it must find an efficient, equitable and politically sustainable way to raise the money through current taxation.

Greece has been borrowing its way to disaster long enough.

113,73

As Tension Grows, Should U.S. Offer 'Lethal Aid' To Ukraine?

FEBRUARY 02, 2015 4:25 PM ET

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With violence and tension increasing in Ukraine, some international observers say that now is the time for the U.S. and European allies to step in and offer lethal military aid to Kiev.

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ROBERT SIEGEL, HOST:

Now, an appeal to Washington to step up military assistance to Ukraine. It comes from eight people, a combination of scholars, former U.S. diplomats and military officers, who regard Russia's actions in and against Ukraine as the gravest threat to European security in more than 30 years. That's a quotation from their report released today. One of its authors is Ivo Daalder, former U.S. ambassador to NATO and now president of the Chicago Council on Global Affairs. And Ivo Daalder joins us from Chicago. Welcome to the program.

IVO DAALDER: My pleasure.

SIEGEL: You and your organization as well as the Atlantic Council, the Brookings Institution, propose arming the Ukrainians with anti-tank missiles, drones, radar that can spot Russian rocket launchers. How would that assistance alter the outcome of the conflict in eastern Ukraine?

DAALDER: Well, it would give Ukraine a capacity to defend itself against a growing onslaught not only from separatist forces, but from Russian forces. In the last few weeks, we've seen large amounts of heavy weaponry and artillery and tanks being flown into Ukraine, and we've seen an escalation of the fighting. We did a fact-finding mission to Ukraine to see what they needed in order to defend themselves, and this report is the result.

SIEGEL: Does this proposal amount to an admission that sanctions simply have not deterred and will not deter Russian behavior here?

DAALDER: Well, clearly, sanctions haven't deterred them yet, but I think sanctions are very much part of a coherent strategy. We need to continue to have the sanctions, and we need to provide for some forms of defensive lethal aid to enhance the capacity of Ukraine to defend itself, because it's that combination that will lead to a chance to have a real negotiation, to have a real political solution to this conflict because that is, ultimately, what we all want.

SIEGEL: But your report speaks of raising the cost to Russia. It seems as if you don't really think the Ukrainians could withstand an all-out assault from Russia, but they could inflict more losses if they had better weaponry.

DAALDER: That's correct. We don't think that we could provide the kinds of weaponry or training in time for Ukraine to defend against an all-out assault by the Russians. But what we'd like to do is to have Ukraine's capacity be sufficiently strong that Russia is confronted with the choice to so escalate and, therefore, so raise the cost on itself to achieve its military objectives or, alternatively and preferably, to negotiate a political solution that is real and lasting.

SIEGEL: What if they called Washington and the Ukraine's bluff on this and just said, no, we'll escalate instead? What happens next?

DAALDER: Well, hopefully, the defensive arms that are being provided would then inflict the kind of cost on Russia that would have an impact. We know from the situation that happened last summer that the one thing Mr. Putin is most concerned about is Russian casualties. Russian soldiers who were killed were brought back in middle of the night. They were buried in unmarked graves in the middle of night in Russia. And we know from the history in Afghanistan and other places that when Russian soldiers die, then the cost and the debate in Moscow and in the rest of Russia will go up.

SIEGEL: Is there a danger that once the talk gets serious in the United States about aiding the Ukrainians, but before the aid is actually approved and it's done, that there would be some incentive to the Russians to act in a big way and get in there before the Ukrainians had better arms to defend themselves with?

DAALDER: Well, I think the history of this conflict up to this point is that Russia has escalated at each and every turn, even without us trying to do anything to prevent that. They are the ones who annexed Crimea, supported separatist forces last summer, then actually invaded with large numbers of regular troops. Perhaps the time has come for Ukraine to be able to deal more effectively with such escalation and, by that, deter it.

SIEGEL: Ambassador Daalder, thank you very much for talking with us.

DAALDER: My pleasure.

SIEGEL: Ivo Daalder is former U.S. ambassador to NATO. The proposal for lethal military assistance to Ukraine would cost \$3 billion over three years. You can hear reaction to that proposal on tomorrow's Morning Edition.

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<http://www.zerohedge.com/news/2015-01-30/how-do-you-solve-problem-syriza>

113,74

How Wall Street Squeezed Greece – And Germany

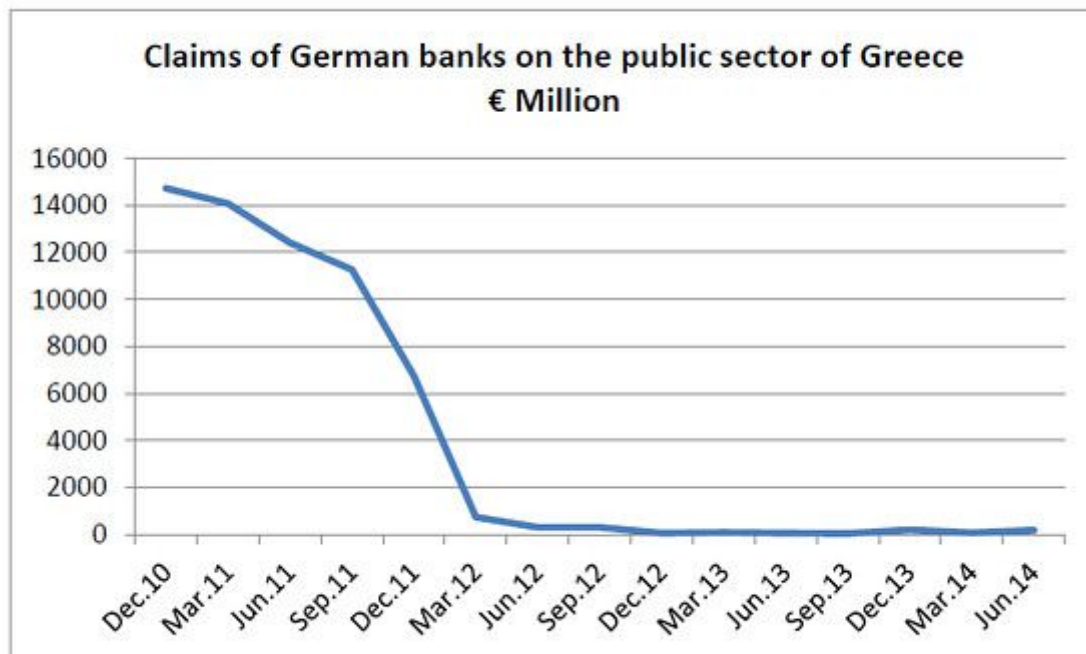
And if that is not enough to change your mind about what the reality is in the Greek debt situation, David Weidner at MarketWatch has more, from an entirely different angle, that nevertheless hammers the official narrative just as much, if not more. Weidner refers to work by French economist Eric Dor, as cited by Mish Shedlock last week. What Dor contends is that a very substantial part of Greece's debt to EU taxpayers was nothing but Wall Street wagers gone awry.

Not exactly something one can blame the Greeks in the street for, just perhaps the elite and oligarchy. Instead of restructuring their banks, the richer nations of Europe, like the US, decided to transfer their gambling losses to the people's coffers. And though there are all kinds of reasons provided, which even Weidner suggests may be 'genuine', not to restructure a banking system, in the end it is a political choice made by those who owe their power to those same banks.

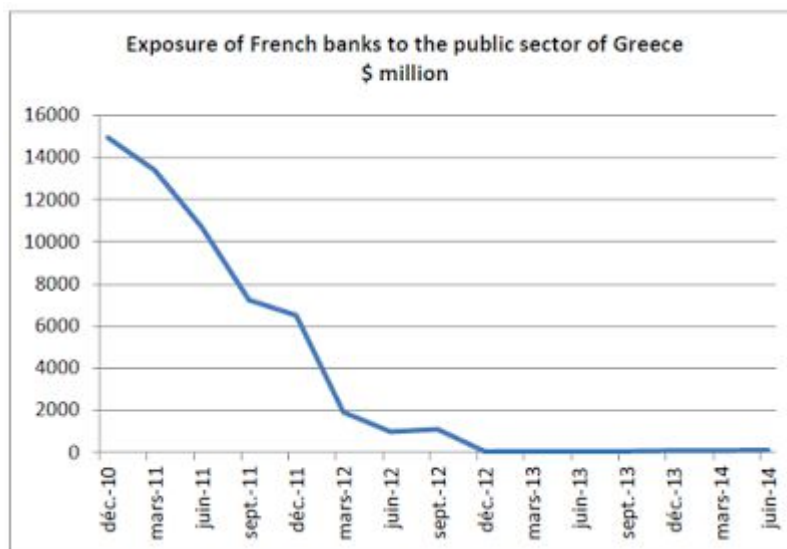
The result has been that Greece was saddled with so much debt, they had to borrow even more, and the Troika could come in and unleash a modern day chapter of the Shock Doctrine. How convenient.

Europe's political leaders and bankers would have you believe that the conflict between Greece and the European Union is a tug of war between a deadbeat nation and its richer ones who have come to the debtor's aid time and time again. Instead, what most of these leaders miss is that it's a bank bailout in plain view.

What's really happened is that since Greece ran into serious trouble repaying its debts four years ago, Germany, France and the EU have instituted what can only be described as a massive bailout of its own financial system – shifting the burden from banks to taxpayers. Last week, Mike Shedlock republished research by Eric Dor, a French business school director, and it shows the magnitude of the shift. To put it simply, German taxpayers are on the hook for roughly \$40 billion in Greek debt. German banks? Just \$181 million, though they do hold \$5.9 billion in exposure to Greek banks. Those numbers are a flip-flop from where things stood less than five years ago.



German banks were heavily exposed to Greek debt when the crisis began, but they've been bailed out and now German taxpayers are on the hook. French banks were similarly bailed out by the European Union.



This massive shift from private gains to public losses was done through the European Financial Stability Facility. Created in 2010, this was the European Union's answer to the U.S. Troubled Asset Relief Program, the Treasury Department's 2008 bailout program. There are some differences. The EFSF issues bonds, for instance, but the principle is the same. Governments buy bad bank debt and hold it on the public's books.

The terms set by the EFSF are basically what's at issue when we hear about Greece's new government being opposed to austerity in their nation. The Syriza victory, which was a sharp rebuke to the massive cost-cutting in government spending, including pensions and social welfare costs, drew warnings from leaders across Europe. **"Mr. Tsipras must pay, those are the rules of the game,** there is no room for unilateral behavior in Europe, that doesn't rule out a rescheduling of the debt," ECB's Benoît Coeuré said.

"If he doesn't pay, it's a default and it's a violation of the European rules." British Prime Minister David Cameron's Twitter account said, the Greek election results "will increase economic uncertainty across Europe." And Jens Weidmann, president of the German central bank, warned the new ruling party that **it "should not make promises that the country cannot afford."** Those sound like very threatening words. And one wonders if these same officials made the same tough statements to Deutsche Bank, Commerzbank, Credit Agricole or SocGen when they were faced with potentially billions in losses when the banks were holding Greek debt.

European leaders such as Angela Merkel in Germany, Francois Hollande in France and Finnish Prime Minister Alexander Stubb have been eager to beat down Greece and stir broader support at home by making it **an us-against-them game**. Not to deny that Greece's financial troubles do threaten the European Union, but today's crisis pitting nation against nation was created by these leaders in an effort to minimize losses at their biggest lending institutions. Perhaps the move to shift Greek liabilities to state-owned banks (Germany's export/import bank holds \$17 billion in Greek debt) was necessary, but that doesn't make it fair, or the right thing to do. Europe, like the United States, seems to be at the beck and call of its financial industry.

Michael Hudson recognized this early on. In 2011 he wrote that in Europe there is a belief **"governments should run their economies on behalf of banks and bondholders."** They should bail out at least the senior creditors of banks that fail (that is, the big institutional investors and gamblers) and pay these debts and public debts by selling off enterprises, shifting the tax burden onto labor. **To balance their budgets they are to cut back spending programs, lower public employment and wages, and charge more for public services,** from medical care to education."

Yes, Greece overspent. But to do so, someone had to overlend. German and French banks did so because of an implicit guarantee by the EU that all nations would stick together. Well, the bankers and politicians have stuck together. Everyone else seems to be on their own. Merkel and the austerity hawks of Europe who won't share the responsibility for a system's failure are doing the bidding of banks. **At least in Greece, the lawmakers are put into power by the people.**

113,76

Elisabeth Badinter accuse les socialistes d'avoir «abandonné la laïcité»

Par [Marc de Boni](#) Publié le 03/02/2015 à 18:34



LE SCAN POLITIQUE - Selon la philosophe, interrogée par *Marianne*, la tradition laïque de la gauche a été mise de côté. Conséquence de calculs électoralistes et de la crainte de se voir accuser de stigmatiser les particularismes religieux. «Il s'est produit un renversement à gauche sur la laïcité, produit d'une gêne considérable face à la montée de l'islamisme», estime ce mardi la philosophe féministe dans un entretien accordé à *Marianne*. A l'heure où la classe politique débat des suites à donner aux attentats qui ont visé la France début janvier, Elisabeth Badinter fustige notamment l'importance prise par l'opinion des représentants des cultes ces dernières années.

Longtemps compagne de route du Parti socialiste, Elisabeth Badinter n'épargne pas la majorité dans le bilan des responsabilités qu'elle dresse face aux troubles sociétaux actuels, et notamment face à la montée du fondamentalisme musulman. «Tétanisée à l'idée d'être taxée de stigmatisation d'une population d'origine immigrée, la gauche s'est empêchée de traiter cette situation nouvelle, mais pas si différente de l'affrontement avec l'Église un siècle plus tôt. C'est la phrase stupéfiante de Lionel Jospin à l'Assemblée: 'Nous essaierons de les convaincre d'ôter ce signe religieux, mais, si elles ne veulent pas, nous les accepterons'», accuse l'écrivain.

«On est passé du cogito ergo sum «Je pense donc je suis» - au credo «Je crois, donc j'existe»... C'est une trahison bouleversante»

Elisabeth Badinter, philosophe laïque et féministe

«Il me semble aussi désolant que la gauche accorde un tel pouvoir aux curés, aux imams et aux rabbins: c'est religieux, c'est sacré!», s'insurge l'épouse de Robert Badinter. En tant que féministe elle regrette notamment les attermoissements des forces de gauche face à la question du voile. «Il m'est insupportable que la gauche l'accepte, notamment au sein de l'école publique, censée avoir pour objectif de développer la raison et de lutter contre les préjugés ! On est passé du *cogito ergo sum* - «Je pense donc je suis» - au *credo* - «Je crois, donc j'existe»... - C'est une trahison bouleversante», déplore Elisabeth Badinter. Qui a fait émerger selon elle une nouvelle forme de gauche, «communautariste», paralysée par la crainte de se voir accuser de discrimination. Cette frilosité, Elisabeth Badinter lui prête quelques arrières pensées électoralistes: «Le Parti socialiste a quand même gagné les élections avec les voix des musulmans des banlieues, donc, après les effets de la théorie du genre, ce n'est pas le moment de se les mettre à dos!»

Elisabeth Badinter a fait entendre sa laïcité intransigeante dès l'affaire du voile à Creil en 1989. Comme elle le rappelle dans *Marianne*, son discours avait alors déjà suscité quelques troubles à gauche, notamment chez Danielle Mitterrand et Jack Lang qui l'avaient critiquée pour des positions «ethnocentristes». Elle s'alarmait alors des prémices d'une acceptation par les pouvoirs publics de la polygamie et de l'excision. Poursuivant son combat, elle dénonce avec force depuis plusieurs années «la marinisation de la laïcité», abandonnée par ses relais politiques traditionnels. Dans *le Monde des Religions* en septembre 2011, elle saluait cependant la particularité de Manuel Valls, dernier socialiste à ses yeux à porter le combat pour l'émancipation des sociétés du carcan des religions.



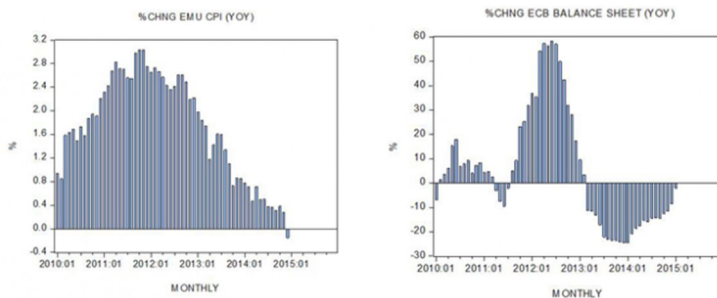
The ECB Fears Deflation, But You Should Not

FEBRUARY 4, 2015 — [Frank Shostak](#)

The European Central Bank (ECB) is planning to pump 1.1 trillion euros into the banking system to fend off price deflation and revive economic activity. The ECB president and his executive board are planning to spend 60 billion euros per month from March 2015 to September 2016.

Most experts hold that the ECB must start acting aggressively against the danger of deflation. The yearly rate of growth of the consumer price index (CPI) fell to minus 0.2 percent in December 2014 from 0.3 percent in November, and 0.8 percent in December 2013.

Many commentators are of the view that the ECB should initiate an aggressive phase of monetary pumping along the lines of the US central bank. Moreover the balance sheet of the ECB has in fact been shrinking. The yearly rate of growth of the ECB balance sheet stood at minus 2.1 percent in January against minus 8.5 percent in December. Note that in January last year the yearly rate of growth stood at minus 24.4 percent.



The Fear: People Might Save Instead of Spend

Why is a declining rate of inflation bad for economic growth? According to the popular way of thinking, declining price inflation sets in motion declining inflation expectations. This, in turn, is likely to cause consumers to postpone their buying at present and that in turn is likely to undermine the pace of economic growth.

But, in fact, in order to maintain their lives and well-being, individuals *must* buy *present* goods and services. So from this perspective a fall in prices as such is not going to curtail consumer outlays. Furthermore, a fall in the growth momentum of prices is always good for the economy.

A Fall in Prices Can Mean an Expansion of Real Wealth

For example, an expansion of real wealth for a given stock of money is going to manifest in a decline in prices (remember a price is the amount of money per unit of real stuff), so why should this be regarded as bad for the economy?

After all, what we have here is an expansion of real wealth. A fall in prices implies a rise in the purchasing power of money, and this in turn means that many more individuals can now benefit from the expansion in real wealth.

What If Prices Fall As a Result of a Bust?

Now, if we observe a decline in prices on account of an economic bust, which eliminates various non-productive bubble activities, why is this bad for the economy?

The liquidation of non-productive bubble activities — which is associated with a decline in the growth momentum of prices of various goods previously supported by non-productive activities — is *good* news for wealth generation.

The liquidation of bubble activities implies that less real wealth is going to be diverted to malinvestments from wealth generators. Consequently, this will enable investors to lift the pace of wealth generation. (With more wealth at their disposal they will be able to generate more wealth.)

So, as one can see, a fall in price momentum is always good news for the economy since it reflects an expansion or a potential expansion in real wealth.

Hence, a policy aimed at reversing a fall in the growth momentum of prices is going to *undermine* — not strengthen — economic growth.

We hold that the various government measures of economic activity reflect monetary pumping and have nothing to do with true economic growth.

An increase in monetary pumping may set in motion a stronger pace of growth in an economic measure such as gross domestic product. This stronger growth, however, should be regarded as a strengthening in the pace of economic impoverishment.

It is not possible to produce genuine economic growth by means of monetary pumping and an artificial lowering of interest rates. If this could have been done, world poverty would have been erased by now.

Elisabeth Badinter : "Je ne pardonne pas à la gauche d'avoir abandonné la laïcité"

Mardi 03 Février 2015 à 5:00

Propos recueillis par

Eric Conan

"Marianne" consacre un hors-série à la laïcité qui rassemble une sélection de grands textes sur le sujet signés de figures historiques comme Clemenceau, de Gaulle, Gambetta ou encore Hugo. Ce trimestriel réunit aussi des textes inédits comme cet entretien d'Elisabeth Badinter qui juge "désolant" le pouvoir accordé par la gauche aux curés, imams et rabbins et dénonce les lâchetés des socialistes depuis vingt-cinq ans à propos du voile.



Helene Bamberger/AP/SIPA

Marianne : En 1989, lors de la première affaire médiatisée de voile à l'école, à Creil, vous avez, avec quelques autres, lancé dans *le Nouvel Observateur* un appel à défendre la laïcité. Où en sommes-nous un quart de siècle plus tard ?

Elisabeth Badinter : Il s'est produit un renversement à gauche sur la laïcité, produit d'une gêne considérable face à la montée de l'islamisme. Tétanisée à l'idée d'être taxée de stigmatisation d'une population d'origine immigrée, la gauche s'est empêchée de traiter cette situation nouvelle, mais pas si différente de l'affrontement avec l'Eglise un siècle plus tôt. C'est la phrase stupéfiante de Lionel Jospin à l'Assemblée : « *Nous essaierons de les convaincre d'ôter ce signe religieux, mais, si elles ne veulent pas, nous les accepterons.* » La gauche, à rebours de sa longue tradition, admettait que la religion entre à l'école publique, et son Premier ministre se défaussait sur l'avis du Conseil d'Etat qui l'organisa.

Etait-ce un oubli du sens de la laïcité ou une décision d'y mettre un terme ?

Je ne crois pas à l'oubli. Si cela avait été une provocation de catholiques intégristes avec de grosses croix, cela ne se serait pas passé ainsi. Le complexe de culpabilité face à des populations symbolisant les anciens colonisés a été le plus fort dans cette génération de socialistes qui ont ainsi favorisé, dans leurs propres rangs, la montée du communautarisme, cette idée que tous les rituels culturels ou religieux, y compris les plus intégristes, sont respectables et doivent être respectés. CE FUT UN CHOC, À L'ÉPOQUE, DE SE DÉCOUVRIR SOUDAIN MINORITAIRE À GAUCHE A cette époque, je me suis sévèrement fait taper sur les doigts pour délit d'« ethnocentrisme » par Mme Mitterrand et Jack Lang parce que je combattais l'acceptation de la polygamie et de l'excision ! Nous n'en sommes heureusement plus là, mais il me semble aussi désolant que la gauche accorde un tel pouvoir aux curés, aux imams et aux rabbins : c'est religieux, c'est sacré ! Ce fut un choc, à l'époque, de se découvrir soudain minoritaire à gauche.

Pourquoi cette minorité, dont vous faisiez partie à gauche, est-elle restée fidèle à sa tradition laïque ?

Il y a plusieurs raisons en ce qui me concerne. Je suis d'abord, philosophiquement, universaliste. Je crois aux bienfaits des valeurs universelles : on a toujours intérêt à mettre en avant nos ressemblances plutôt que nos différences. Je ne crois pas à la différence heureuse.

Ensuite, je suis juive : l'histoire familiale m'a appris que l'on avait tout intérêt à ne former qu'une seule humanité. Je regrette d'ailleurs que, en réaction à l'abdication de la laïcité face à l'intégrisme musulman, la partie communautariste des juifs se soit renforcée, développant le port de la kippa en public, et que certains catholiques réagissent de même, comme on vient de le voir à propos des crèches dans les mairies.

Enfin, je suis féministe et je me méfie extraordinairement du pouvoir des religieux et de leur vision de la femme. Que l'on impose aux femmes de cacher leurs cheveux parce que des hommes les tiennent responsables d'un désir sexuel qu'ils ne savent pas maîtriser me fait bondir. Il m'est insupportable que la gauche l'accepte, notamment au sein de l'école publique, censée avoir pour objectif de développer la raison et de lutter contre les préjugés ! LE PIRE DE CETTE GAUCHE COMMUNAUTARISTE EST D'AVOIR ACCEPTÉ LE CONCEPT D'ISLAMOPHOBIE" On est passé *ducogito ergo sum* – « Je pense donc je suis » - au *credo* – « Je crois, donc j'existe »... C'est une trahison bouleversante pour ma génération, qui avait une autre conception de l'école comme outil d'émancipation, en particulier des filles.

Le pire de cette gauche communautariste est d'avoir accepté le concept d'« islamophobie » – qui a foutu en l'air le principe de laïcité, car s'élever contre des signes religieux devenait un crime – et l'invention de ce terme au sens propre insensé de « racisme anti-musulman ». D'où l'intimidation, qui a fonctionné sur de plus en plus de gens à gauche, se taisant par peur d'être dénoncés parce que la laïcité, devenue synonyme d'islamophobie, a été abandonnée à Marine Le Pen. Cela, je ne le pardonne pas à la gauche.

Ce revirement, empreint de gêne et de malaise, n'est pas franchement revendiqué : durant ces vingt-cinq années, la plupart des élus de gauche ont voté ou ne se sont pas opposés – se réfugiant dans l'abstention – aux lois de laïcité proposées par la droite...

Parce que, globalement, la gauche n'est pas au clair, qu'il n'y a plus de position majoritaire en son sein sur le sujet et qu'elle fait tout pour ne pas en débattre franchement. D'abord par manque de courage. Sur l'interdiction de la burqa, par exemple, il y avait à l'Assemblée nationale des pour et des contre qui ne s'assumaient pas : c'est pour cela qu'à sept exceptions près, ils se sont tous abstenus... Ce manque de courage prend de plus en plus la forme du déni : pour avoir la paix, on pense qu'il suffit de nier les problèmes. Comme la position comique du nouvel Observatoire de la laïcité, cet édredon qui a remplacé le Haut Conseil à l'intégration : il n'y a pas de problèmes, c'est vous qui les inventez, c'est pas si grave...

Mais il ne faut pas sous-estimer dans cette hésitation le rôle du calcul politique, électoral : le Parti socialiste a quand même gagné les élections avec les voix des musulmans des banlieues, donc, après les effets de la théorie du genre, ce n'est pas le moment de se les mettre à dos ! AVEC LES MÈRES VOILÉES EN SORTIE SCOLAIRE, ON RECOMMENCE COMME EN 1989 C'est pourquoi on laisse la laïcité, déjà bien attaquée par Sarkozy, se vider de son contenu originel : « laïcité ouverte », « laïcité positive » : la laïcité aujourd'hui, c'est « chacun fait ce qu'il veut » et, au nom de la religion, « on a tous les droits ». Le comble est de voir des défenseurs de la laïcité plaidant pour que les religions soient plus discrètes se faire traiter d'« ayatollahs de la laïcité » ou de « laïcards », le terme de Maurras... Voilà pourquoi pour les mères voilées en sortie scolaire, on recommence comme en 1989 : la gêne, la confusion et la défausse sur les juges au nom du « cas par cas » !

Vous n'êtes guère optimiste sur l'avenir...

Je suis moins optimiste à court terme qu'à moyen terme. Je pense que l'on va redécouvrir que l'on ne peut pas se passer du concept de laïcité, nécessité absolue pour la paix sociale entre personnes d'origines différentes. Les religions peuvent devenir des facteurs de guerre épouvantables, on en a d'ailleurs la preuve tous les jours dans le monde. Et il y a une telle exaspération qui monte à l'égard des exigences des uns et des autres, de la constitution de séparatismes culturels revendiqués – par exemple pour éviter de côtoyer « l'impureté » – que l'observation rigoureuse des règles laïques va redevenir un impératif pour le bien commun, pour vivre en paix les uns avec les autres.

Frauenfeindliche Predigt sorgt für Empörung

Frauen dürfen nicht ohne Erlaubnis ihres Mannes aus dem Haus gehen, sexuell müssen sie ihm jederzeit ergeben sein: Die frauenfeindliche Predigt eines ägyptischen Imams in Berlin sorgt für Empörung. Der Türkische Bund hat Strafanzeige wegen Volksverhetzung gestellt.

04.02.2015



© DPA  Die Al-Nur-Moschee in Berlin soll Treffpunkt von Salafisten sein.

Die frauenfeindliche Predigt eines Imams sorgt in Berlin für Aufregung. Berlins Innensenator Frank Henkel (CDU) nannte diese am Dienstag „abstoßend und eine Zumutung für jeden klar denkenden Menschen“. Ein ägyptischer Imam hatte am 23. Januar in der Neuköllner Al-Nur-Moschee in einer auf Arabisch gehaltenen Predigt Frauen jegliches Selbstbestimmungsrecht auf ihren Körper und ihre Lebensführung abgesprochen. Videos davon sind im Internet abrufbar, teilweise mit englischen Untertiteln.

Verfassungsschutz: Predigt demokratiefeindlich

Der Berliner Verfassungsschutz stufte die Predigt als demokratiefeindlich ein. Mit der Predigt könnten dem Imam Abdel Meoz Al-Eila erstmals „Bestrebungen gegen die freiheitliche demokratische Grundordnung nachgewiesen werden“, sagte ein Sprecher des Verfassungsschutzes dem Evangelischen Pressedienst (epd). Der Imam predigt den Angaben zufolge bereits seit Dezember 2014 in der Al-Nur-Moschee.

Der Türkische Bund Berlin-Brandenburg (TBB) stellte am Dienstag Strafanzeige wegen Beleidigung, Volksverhetzung und des Verdachts der öffentlichen Aufforderung zu Gewalt. Bei den Aussagen des Imams handele es sich um eine alle Frauen herabwürdigende finstere Ideologie, die geächtet, gestoppt und betraft werden sollte, erklärte TBB-Vorstandssprecherin Ayse Demir.

„Solche Imame haben in Deutschland nichts verloren“

Auch der Jugendstadtrat von Berlin-Neukölln, Falko Liecke (CDU), hat die Predigt scharf kritisiert. „Imame wie Sheikh Abdel Moez al-Eila der Al-Nur Moschee, die die absolute Unterordnung der Frau als Lustobjekt und als willige Dienerinnen der Männerwelt predigen, haben in Deutschland nichts verloren“, erklärte der CDU-Politiker am Dienstag. „Der Islam ist kein Teil von Neukölln und Deutschland, wenn er in radikalen und verachtenden Predigten verkündet wird.“

In der Predigt erklärt der Imam unter anderem, Frauen dürften nicht ohne Erlaubnis ihres Ehemannes die Wohnung verlassen, einen Job annehmen, außer Haus übernachten, andere Personen in die Wohnung lassen oder sich ihrem Mann im Bett verweigern. Vertreter der Al-Nur-Moschee wollten sich auf Anfrage nicht zu der Predigt äußern.

Innensenator Henkel forderte die islamischen Gemeinden in der Hauptstadt auf, Hasspredigten nicht stillschweigend hinzunehmen: „Hier braucht es eine klare Haltung.“ Er fügte hinzu, „der in Deutschland ansässige Islam muss hier Selbstreinigungskräfte beweisen, wie sie auch mit Recht von anderen Religionen und Weltanschauungen erwartet werden“. Eine religiöse Ideologie, die Frauen herabwürdigt, passe nicht zu unserer Gesellschaft.

Die Neuköllner Al-Nur-Moschee ist laut Verfassungsschutz Treffpunkt von Salafisten, wird aber auch von nichtsalafistischen Muslimen besucht. Hier geben salafistische Prediger Islam-Unterricht und mehrtägige Seminare in verschiedenen Sprachen. In Berlin gehören der Szene laut Verfassungsschutz etwa 620 Personen an, von denen rund 330 als gewaltorientiert gelten.

Tsipras wirbt in Brüssel für seine Finanz-Zaubershow

Die neue griechische Regierung will an diesem Mittwoch in Brüssel für ihren Kurs im Schuldendrama werben. An einer deutlichen Entlastung will der neue Ministerpräsident Tsipras festhalten.

04.02.2015



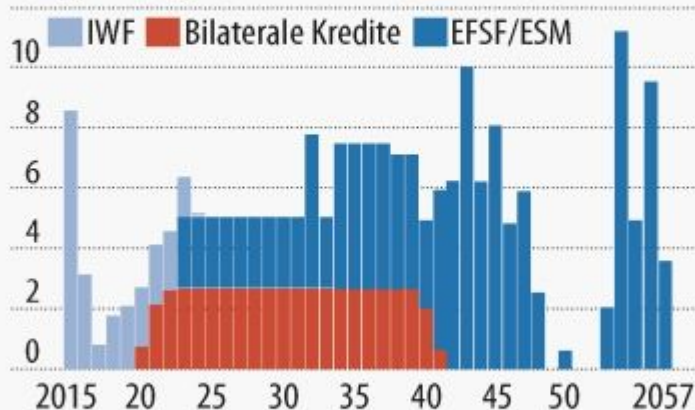
© DPA  Alexis Tsipras

Im Streit um eine Lösung für das griechische Schuldendrama reist Regierungschef Alexis Tsipras am Mittwoch in die EU-Hauptstadt Brüssel. Geplant sind Treffen mit EU-Kommissionschef Jean-Claude Juncker und EU-Ratspräsident Donald Tusk. Insbesondere beim Treffen mit Juncker wird es laut Diplomaten um den weiteren Kurs Griechenlands in der Finanz- und Budgetpolitik gehen. Tsipras strebt Erleichterungen bei der hohen Schuldenlast seines Landes an - ein Schuldenschnitt wird von den Europartnern aber abgelehnt.

Tsipras ist derzeit wie sein Finanzminister Giannis Varoufakis auf einer „Road Show“ in Europa unterwegs, um für seine Pläne zu werben. Zuletzt war seine Wortwahl versöhnlicher geworden. „Es gibt schon zu viele Risse in Europa, um neue entstehen zu lassen“, sagte Tsipras am Dienstag in Rom. Zuvor war schon sein Finanzminister in einem Interview von dem Wort „Schuldenschnitt“ abgerückt. Doch auch der griechische Finanzminister fand bisher noch keine offene Unterstützung für seine Pläne einer Umstrukturierung der griechischen Schulden.

Plan zur Tilgung griechischer Schulden

Fälligkeit ausgezahlter Hilfskredite in Mrd. €



Die griechische Regierung drückt aufs Tempo, um zu einer Lösung im Schuldenstreit zu kommen, denn Ende Februar läuft das internationale Hilfsprogramm aus - und ohne eine Verlängerung wäre das hoch verschuldete Land sehr schnell knapp bei Kasse. Am Mittwoch trifft Varoufakis nun auch den obersten Euro-Währungshüter EZB-Präsident Mario Draghi, am Donnerstag in Berlin Bundesfinanzminister Wolfgang Schäuble (CDU).

Nach einem Treffen mit Italiens Ministerpräsident Matteo Renzi sagte Tsipras: „Wir sind natürlich offen für Vorschläge von anderen Partnern für alternative Wege.“ Man müsse es allerdings schaffen, aus der Sackgasse zu entkommen, in der das Land stecke.

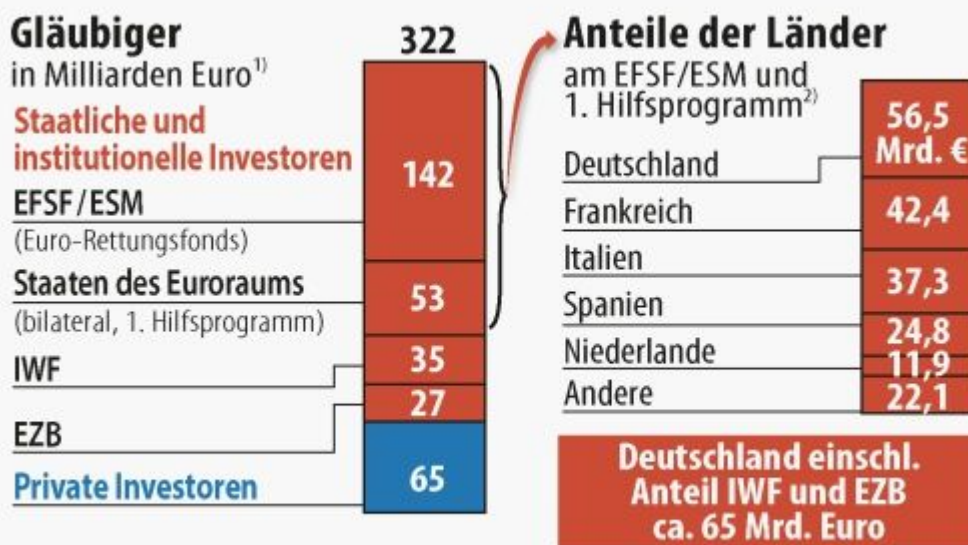


Quellen: EU-Kommission; Eurostat; Griechisches Finanzministerium. F.A.Z.-Grafik Niebel / Brocker.

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Nach Varoufakis' Worten denkt die Athener Regierung an eine Vorschlagsliste von Umschuldungsmaßnahmen statt des Schuldenerlasses auf einen Schlag. Varoufakis schlug in dem Interview auch vor, Finanzhilfen der europäischen Partner durch Papiere zu ersetzen, die an das Wirtschaftswachstum des Mittelmeerlandes gekoppelt sind. Griechenland-Anleihen, die die Europäische Zentralbank gekauft hatte, sollten durch Anleihen mit unbegrenzter Laufzeit ersetzt werden. Zudem wolle Athen die Steuerhinterziehung hart bekämpfen und reiche Griechen schärfer besteuern.

Varoufakis appellierte an die Europartner, gemeinsam eine Lösung zu finden: „Man kann es schaffen. Unter der Bedingung, dass wir uns in Europa alle beruhigen“, sagte er nach einem Treffen mit seinem italienischen Amtskollegen Pier Carlo Padoan. „Es ist ein Einverständnis notwendig, das uns Zeit gibt, etwa einen Monat oder sechs Wochen, ab Ende Februar, um eine Einigung zu finden, die dann ab dem 1. Juni umgesetzt wird. Unsere Krise wird enden.“



1) Aktuell; zum Teil geschätzt. 2) EFSF nach dem prozentualen Garantieschlüssel. Quellen: EU-Kommission; Eurostat; Griechisches Finanzministerium. F.A.Z.-Grafik Niebel / Brocker.

© F.A.Z.

Griechenland hat Staatsschulden in Höhe von etwa 320 Milliarden Euro. In diesem Jahr wird der Schuldenberg Athens knapp 169 Prozent der Wirtschaftsleistung ausmachen, erlaubt sind höchstens 60 Prozent. Vor drei Jahren hatten Privatgläubiger wie Banken bereits einen Schuldenschnitt von 50 Prozent hinnehmen müssen.

Griechenland ist schon zweimal entlastet worden, zum einen im Frühjahr 2012 mit einem Schuldenschnitt auf die Anleihen der privaten Gläubiger, die dabei etwas mehr als 105 Milliarden Euro verloren, zum anderen im November 2012 von den europäischen Partnerländern und deren Rettungsfonds EFSF durch Senkung der Zinsen und Verlängerung der Laufzeiten. Für die 142 Milliarden Euro EFSF-Kredite ist Griechenland bis zum Jahr 2022 von Zins- und Tilgungszahlungen freigestellt und muss nur eine minimale Verwaltungsgebühr zahlen. Die letzten Rückzahlungen an den EFSF-Fonds sind erst 2057 fällig.

Nach Informationen der F.A.Z. schlägt die griechische Regierung außerdem einen Tausch vor: Die Kredite, die zur Stabilisierung des griechischen Bankensystems aufgenommen wurden, sollten gegen die Anteile des griechischen Staates an den Banken getauscht werden. Unter den Gläubigern Griechenlands steht Deutschland an erster Stelle, mit Ausleihungen von 56,5 Milliarden Euro entweder direkt oder über den Rettungsfonds EFSF. An zweiter Stelle folgt Frankreich mit mehr als 42,4 Milliarden Euro, an dritter Stelle Italien mit 37,3 Milliarden Euro. Dazu kommen jeweils noch indirekte Anteile an den IWF-Krediten sowie anteilige Forderungen aus den von der EZB aufgekauften Anleihen. Insgesamt haftet Deutschland somit für rund 65 Milliarden Euro Forderungen an die hellenische Republik.

Zum Politikum werden die Griechenland-Kredite vor allem in den ärmeren Euroländern, deren Pro-Kopf-Einkommen unter den 17 000 Euro in Griechenland liegt. Estland und die Slowakei haben Geld zur Verfügung gestellt, obwohl ihre Einwohner ärmer sind. Eine weitere Zinssenkung würde Ärger auslösen, weil sich nicht alle Länder so günstig auf dem Kapitalmarkt finanzieren können wie etwa Deutschland. Manche müssten aus Steuermitteln günstige Zinsen für Griechenland subventionieren.

Griechenlands fauler Schuldenzauber

Die Sozialisten in Athen träumen vom Leben ohne Troika auf Kosten der Steuerzahler in Europa. Die Finanzminister der Geberländer sind hoffentlich nicht so dumm, sich darauf einzulassen. Ein Kommentar.

04.02.2015, von HOLGER STELTZNER



© AFP  Die Akropolis im Staub

Alexis Tsipras, Griechenlands Wahlsieger, liegt in einem richtig: Bisher brachte die Rettungspolitik den Griechen mehr Leid als Erfolg. Angesichts dieser **Einsicht ist es bemerkenswert, dass noch immer ein politisches Tabu bricht, wer fragt, ob Griechenland überhaupt in die Währungsunion gehört.** Aus dem Scheitern Athens kann man nicht den Schluss ziehen, dass gutes Haushalten und Strukturreformen nicht zu Wachstum führen. Spanien, Irland und Portugal beweisen das Gegenteil. Man darf jedoch fragen, ob die Griechen Reformen überhaupt wollen. **Statt den Reformpfad weiter zu gehen, will die tiefrot-braune Koalition Geschenke verteilen.** Sie will den griechischen Beamtenapparat wieder aufblähen, die Privatisierungen stoppen sowie Renten und Mindestlohn kräftig aufstocken. Wie soll dadurch die Wirtschaft wachsen?

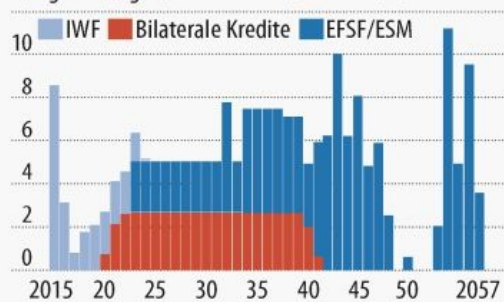


Autor: Holger Steltzner, Jahrgang 1962, Herausgeber, Folgen:..

Selbst im sechsten Krisenjahr bezahlen Griechen nicht ordentlich ihre Steuern. In den letzten drei Monaten machten sich viele Wähler ihr eigenes Wahlgeschenk, indem sie kaum noch Immobiliensteuer zahlten, weil Tsipras versprach, diese Steuern zu senken. Nun fehlen Steuereinnahmen in Höhe von rund fünf Milliarden Euro. Die muss man ins Verhältnis setzen zu den Kosten der Notkredite, die andere Euroländer und die Rettungsfonds den Griechen gaben: Die Magerzinsen und die Verwaltungskosten für fast zwei Drittel der griechischen Schulden (knapp 200 Milliarden Euro) betragen für das gesamte letzte Jahr deutlich unter einer Milliarde.

Plan zur Tilgung griechischer Schulden

Fälligkeit ausgezahlter Hilfskredite in Mrd. €



Quellen: EU-Kommission; Eurostat; Griechisches Finanzministerium. F.A.Z.-Grafik Niebel / Brocker.

Über die mangelhafte Steuerzahlung von Hausbesitzern und reichen Reedern sehen die radikalen Sozialisten großzügig hinweg. Um so lauter beklagen sie die vermeintlich drückende Schuldenlast und fordern einen dritten Schuldenerlass zugunsten der Steuerzahler anderer Euroländer. **Die Frage, warum etwa die im Vergleich zu den Griechen viel ärmeren Balten oder Slowenen Athen rauspauken sollen, wird dabei gar nicht erst gestellt.**

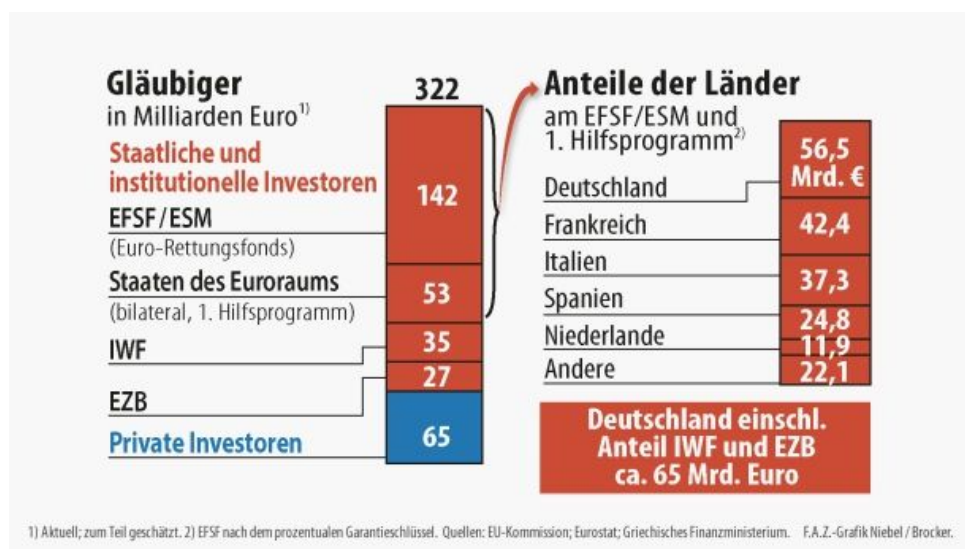
Warum setzen sich angelsächsische Banken und Politiker so stark für einen dritten Schuldenschnitt Griechenlands ein? Die Bank von England verlangt ungefragt den Umbau der Währungsunion zu einer Transferunion. In Davos stellten Amerikaner Berlin an den Euro-Pranger. Sogar Obama wirbt für den faulen Schuldenzauber Athens. Dem amerikanischen Präsidenten mag die Rechtslage in der Eurozone schnuppe sein. Aber noch ist zumindest auf dem Vertragspapier die Übernahme von Staatsschulden durch andere Euroländer verboten. Doch ein amerikanischer Präsident sollte die Geschichte seines eigenen Landes kennen. Nur einmal gab es in den Vereinigten Staaten einen Schuldenerlass für Staaten, nach dem Bürgerkrieg. Seitdem ist

auch in Amerika der Bailout einzelner Staaten verboten, obwohl es sich in Amerika um eine politische Union und nicht bloß um eine Währungsunion handelt.



Im ersten Schuldenschnitt für Griechenland verloren meist Privatanleger mehr als die Hälfte, im zweiten verzichteten die Euroländer durch das Absenken des Zinses auf nahe null und die Verlängerung der Laufzeiten bis 2057 auf fast die Hälfte ihrer Forderungen.

Da ein dritter Schnitt bei deutschen, französischen, italienischen und anderen Euro-Steuerzahler nicht gut ankäme, hat der griechische Finanzminister nun vor hundert Vertretern der Hochfinanz in London einen **angeblich „smarten Weg“** für die nächste Umschuldung vorgestellt.



Bedienen will der Radikalsozialist nur die Forderungen von harten Gläubigern, also Privatinvestoren wie Banken, Hedgefonds oder den Internationalen Währungsfonds bevorzugen. Warum nur die? Das kam in London natürlich gut an, wie die Marktreaktionen zeigen. **Dafür sollen die weichen Gläubiger, also die anderen Euroländer und der Euro-Rettungsfonds ausgenommen werden wie Weihnachtsgänse.** Deren Kredite sollen getauscht werden in Anleihen, deren Bedienung vom Wachstum abhängt.

Die Europäische Zentralbank soll sogar ganz auf die Rückzahlung griechischer Schulden verzichten, indem sie diese in **Ewigkeitsanleihen** tauscht. Athen will zudem kurzfristige Schuldtitel auflegen, um frisches Geld zu besorgen. Diese Titel sollen griechische Banken bei der Zentralbank einreichen, um sich mit Notfallliquidität der EZB zu versorgen. Auch dieses Spiel könnte ewig dauern, denn es braucht eine Zweidrittelmehrheit im EZB-Rat, um den Geldhahn zuzudrehen.

Der Traum der Radikalsozialisten ist: Die EZB zahlt über ihre Notfallliquiditätshilfe und die Ewigkeitsanleihen alles, die Rückzahlung an sich selbst und auch die Tilgung für harte Gläubiger aus Wall Street. Das über die Notenpresse gezauberte Geld gibt man für Wahlgeschenke aus. So könnte in Athen das süße Leben auf Pump weitergehen – ohne Troika, ohne Reformprogramm und auf Kosten der Steuerzahler in Deutschland, Frankreich, Italien und anderer Euroländer. Die Finanzminister der Geberländer sind hoffentlich nicht so dumm, sich darauf einzulassen. Aber wird auch die EZB eine üble Staatsfinanzierung über die Notenpresse verweigern? Zwei Mal schon drohte die Zentralbank reformunwilligen Ländern mit einem Stopp der Notfinanzierung. Irland und Zypern lenkten daraufhin ein. Was macht die EZB jetzt mit Athen?

113,87

Greece and the euro crisis

An odd view of democracy

Feb 3rd 2015, 14:42 BY BUTTONWOOD

JOSEPH Stiglitz has a [post](#) on Project Syndicate arguing that Greek debt should be forgiven and that austerity has failed. Some people may argue with the economics or point out that Greek debt servicing costs have been substantially reduced in previous deals. But let us happily accept that some Greek debt will need to be forgiven and that the target for the primary surplus (4.5% of GDP) is ridiculously high.

It asks rather more of the general reader to accept a couple of the professor's debating points. The first is that:

There is a fear that if Greece is allowed to restructure its debt, it will simply get itself into trouble again, as will others. This is sheer nonsense

Actually Greece has a [long record of debt problems](#) with around half of its history as an independent nation spent in default. One need only look to Latin America to see countries which have a history of high debts and write-offs (the 1890s, the 1930s and 1980s and for Argentina, 2002). So it would actually be an act of the purest optimism to imagine that it would not happen again. But my bigger struggle is with his closing argument that:

Seldom do democratic elections give as clear a message as that in Greece. If Europe says no to Greek voters' demand for a change of course, it is saying that democracy is of no importance, at least when it comes to economics.

Yes, the Greek voters have given their opinion but what about voters in other democracies? German voters, when polled, seem pretty clear that they don't want Greece to be given debt forgiveness. Since they would bear the cost of a Greek write-off, why should their views count for nothing? And what about the Finns, Dutch, Austrians etc?

This is hardly an issue of democracy. Or if it is, then some tricky questions would arise; since there are a lot more Germans than Greeks, surely the former would "win" any vote if the two were combined? Perhaps the Germans should, as a moral imperative, take the hit. But as I tried to point out in my [last post](#), it is easy for people in Britain (and America) to lecture the Germans about what they should do with their taxpayers' money, even though voters in their own countries would not be happy to bail out Greece. We can all be moral with other people's money. (Another modest proposal. Why doesn't the US suggest that Greece's debt to the IMF be written off, with the US taxpayer taking all the hit? Since the US is one of the shareholders in the IMF that may eventually happen anyway. But one can't see such a proposal getting through Congress, let alone a referendum of US voters. Democracy won't get a look-in.)

Voters in any nation are entitled to have any social benefit or economic system they choose, provided that they themselves bear the cost. If they choose to fund themselves by borrowing internationally, they must expect creditors to impose some conditions.

113,88

Le Point - Publié le 04/02/2015 à 20:34

"La messe était dite depuis longtemps", estime le polémiste



Le polémiste Eric

Zemmour. © Emmanuel Dunand / AFP

C'était sa première apparition publique depuis les attentats de janvier. Et il y avait foule pour l'accueillir, comme l'indique *Nice Matin*. Eric Zemmour, auteur du *Suicide français*, est apparu ce mardi au Centre universitaire européen de Nice. D'entrée de jeu, le polémiste a été interrogé sur les attentats de janvier. Une tragédie que s'est empressé de commenter : "la messe était dite depuis longtemps. Nous avons assisté à l'émergence d'un peuple dans le peuple, avec son dieu, sa culture, l'halaliation des quartiers..."

"Nous avons poussé l'adoration de l'autre jusqu'à la détestation de nous-mêmes", a poursuivi Eric Zemmour. "L'effet Charlie a été une formidable opération de communication du pouvoir en place et c'est au fond assez logique. Quand le peuple a peur, il se réfugie auprès du monarque républicain. Quant au vivre ensemble, on invente des mots quand la réalité n'existe plus. Nous n'avons plus de culture commune, les mots ne sont plus que des attrape-couillons. Ils servent au contraire à effacer la réalité. Nous sommes dans une guerre idéologique".

"Déconstruction, dérision (...) destruction de la nation"

Et Eric Zemmour de poursuivre sur ses thèmes de prédilection abordés dans son best-seller, dénonçant "ce triple travail de déconstruction, dérision et finalement destruction de la nation" qui se joue depuis quarante ans dans l'Hexagone.

Le polémiste est aussi revenu sur une autre thématique : le féminisme. "J'ai simplement souligné que notre société a détruit le patriarcat. Et en supprimant la loi du père, on est tombé dans le caprice permanent, la dictature du bonheur née de la féminisation de la société. Entre l'individu-roi et l'univers, plus rien n'existe désormais". Le livre d'Eric Zemmour, sorti le 1er octobre dernier, s'est déjà vendu à plus de 400 000 exemplaires.

113,89

European Parliament President Schulz: 'Greek Voters Should Be Realistic'

Interview by [Nikolaus Blome](#) and [Christoph Schult](#)

Newly elected Greek Prime Minister Alexis Tsipras has promised to free his country from the strict demands of its European creditors. In a SPIEGEL interview, European Parliament President Martin Schulz says there is room for compromise, but warns Athens must tread carefully.

SPIEGEL: Mr. Schulz, if you look at the campaign promises that helped new Greek Prime Minister Alexis Tsipras win last week's vote, one has the feeling that the Greeks are hoping for a pink elephant that can play drums.

Schulz: Greek voters should be realistic. It is rare that all election hopes are fulfilled. And there is no such thing as pink elephants that can play drums.

SPIEGEL: What can Tsipras do to avoid looking like a liar when it becomes apparent that he won't be able to fulfil all of his promises?

Schulz: Tsipras promised the Greeks he would improve the situation in which they find themselves by negotiating changes with the European Union. He would be well advised to tell the Greeks: "I can try, but I can't guarantee you anything." That would be the truth.

SPIEGEL: He has said that he refuses to accept the conditions agreed to with his country's European creditors. He said he wants to "tear them up."

Schulz: The decisive question is: [How do we approach Alexis Tsipras](#)? As the devil personified? Or as a head of government like any other? When I spoke to him for the first time three years ago, he had little idea how the EU worked. He told me: If the Greeks elect us, then it is their sovereign choice and our EU partners have to accept it. In response, I asked: And if the Germans elect a government that refuses all support to Greece, then that is their sovereign decision, right? He said: No, you have to show solidarity, you have obligated yourselves to do so. Now, he has to accept that Greece has to live up to the treaties that have been signed. Greece has received an enormous amount of help from the other euro-zone member states. Were he to terminate the conditions imposed, it would put his country in danger.

SPIEGEL: Is that what Chancellor Angela Merkel means when she says "market-conform democracy"?

Schulz: There is no such thing.

SPIEGEL: In Greece there is, because the newly elected government is unable to do what it has promised, not least because financial markets and investors wouldn't provide the funding to do so.

Schulz: The point is a different one. In a currency union like the one we have, member states have transferred sovereignty in a core area -- currency -- to a trans-national entity. Unfortunately, we failed to create the political instruments necessary to deal with such a situation at the same time.

SPIEGEL: How free can an election be when a country cannot choose certain alternatives because they cannot be financed?

Schulz: It's not like that. Of course there are other steps Greece can take in complete sovereignty. Hardly one of them hasn't already been mentioned: exiting the euro zone, for example, or leaving the entire EU. But politicians also have the responsibility to tell their people what would then happen.

SPIEGEL: Is that not a paradox of democracy? Greek voters have provided Tsipras with a strong mandate, but when he arrives in Brussels, he'll find that it is of little use?

Schulz: Syriza received 36.3 percent of the vote, meaning that two-thirds of Greeks don't share Mr. Tsipras' approach.

SPIEGEL: You are a Social Democrat. The SPD in Germany would be ecstatic were it to receive 36 percent. Or would you also say in such a situation that two-thirds didn't vote for your party?

Schulz: Were you to write in SPIEGEL that 36 percent for the SPD was a powerful governing mandate, I wouldn't contradict you.

SPIEGEL: Thank you.

Schulz: But that doesn't mean that you can throw international agreements overboard at will. EU members have a limited sovereignty. The EU isn't a federation, but we are a union of states with a common currency. In such a system, it is essential that compromises be made -- by Alexis Tsipras but also with Alexis Tsipras.

SPIEGEL: What kind of compromises do you envision?

Schulz: I told Tsipras that it wouldn't help Greece were he to call the Greek reform program or loan paybacks into question. But we can certainly talk about how we can divert investments to Greece from the new €315 billion European Commission program.

SPIEGEL: Thus far, Greece has drastically cut spending, but has hardly made significant structural reforms.

Schulz: That is why we can't limit the debate with Tsipras to a debt cut. A debt cut would not solve the country's current problems, because interest and principal payments have largely been suspended. Greece has huge potential, but it is crippled by nepotism, bureaucracy and tax flight. Were Tsipras to focus on those problems, he would have all of Europe behind him.

SPIEGEL: Tsipras has promised Greek voters a debt haircut.

Schulz: Again: There is currently no majority for a debt cut.

SPIEGEL: What about a so-called "soft restructuring," wherein the interest rates are reduced further and the period is lengthened?

Schulz: The Greek state is currently bringing more money in than it spends, not including interest payments and debt pay-down. We should focus our energies on how to use this so-called "primary surplus" for investments or, where necessary, for social improvements.

SPIEGEL: So are you in favor of extending the loan periods?

Schulz: Currently, the last payment is scheduled for 2057. Moving that back by 10 years really doesn't make much of a difference anymore. The main thing is that Greece puts itself into a position where it can pay down its debt at all.

SPIEGEL: Tsipras wants to get rid of the troika, the body made up of the European Commission, the European Central Bank and the International Monetary Fund that monitors Greece's austerity and reform programs.

Schulz: I interpreted such demands as campaign rhetoric. The mandate of the Troika in its current form expires at the end of February anyway, along with the current aid package. It would be better had Greece thrown its support behind reforms early on. If we can achieve that with Tsipras more easily than with previous governments, I would wholeheartedly welcome it.

SPIEGEL: The idea behind the troika, though, was to create a kind of technocratic buffer between Brussels and the effects of its policies. Were the troika to disappear, the European Union will be made directly responsible for the effects.

Schulz: That is how it should be. If we want to create an EU that is also a political union, then those who make decisions must take responsibility. I am not one of those who wants IMF participation at all costs.

SPIEGEL: The German government wanted IMF participation at all costs because it didn't trust the European Commission to be strict enough with Greece and other countries needing aid.

Schulz: As far as I know, it was the other way around. It wasn't the IMF demanding a tough line, but the EU Commission under then President José Manuel Barroso. I don't think you can accuse the Barroso Commission of being too lenient with countries in deficit.

SPIEGEL: Do you think Tsipras' victory will call into question the entire euro rescue strategy followed in recent years?

Schulz: It's not like Alexis Tsipras' victory has suddenly enlightened us all. The fact is that the new European Commission has begun changing direction with the goal of combining budget consolidation and structural reforms with sustainable investments in growth and employment.

SPIEGEL: Commission President Jean-Claude Juncker has presented a new interpretation of the Stability and Growth Pact. Accordingly, those who violate EU deficit rules can buy more time to pay down new borrowings merely by announcing their intention to undertake structural reforms.

Schulz: The flexibility presented by Juncker represents the solidifying of the change in direction, and it is supported by Angela Merkel. She has accepted, after some hesitancy, that investments in infrastructure are necessary if we finally want more growth and jobs in the EU.

SPIEGEL: Tsipras' election victory in Greece, the European Commission's newfound understanding for Italy and France: Has the German model for Europe, a vision calling for rules to be more strictly followed than in the past, failed?

Schulz: The huge pressure exerted by net payers at the apex of the euro crisis had its effect, and it was largely a positive one. Without this pressure, countries would not have accepted that they had to get their budgets under control. It's just that limiting European policy to budget consolidation isn't enough.

SPIEGEL: The pressure was only exerted so long as Germany, along with other net payers, maintained it. Now, the European Central Bank, under President Mario Draghi, is following the path of cheap money. That reduces pressure and clears the way for a weakening of the Stability Pact.

Schulz: It was the one-dimensional focus on budgetary consolidation that forced Mario Draghi to take action. I believe that the measures taken by the ECB could create growth. But that isn't a call for budgetary laxness. The most energetic objections currently facing the new Greek prime minister are coming from those countries that pulled themselves out of crisis by way of draconian austerity and reform. Countries like Spain, Portugal and Ireland have no interest in granting Greece a rebate on its obligations.

SPIEGEL: But larger countries are also at issue. France has already twice received more time to get its deficit under control and Paris now needs more time yet again. Does it send the right message for the European Commission to weaken the Stability Pact?

Schulz: The reins have not been slackened: A vigorous discussion is currently underway between Brussels and Paris. Of course one can try to bring the Paris government to its knees and say: You have to do more, another cut in retirement benefits here, another tax hike there, so that the deficit slides below the 3 percent limit in 2015. But if France only manages it in 2017, it's not a huge deal. The point in time isn't so important as the question as to whether France takes its pledges seriously.

SPIEGEL: According to the new rules, certain investments can be deducted from the budget deficit calculation.

Schulz: That is overdue and should go much further in my opinion. France is a G-7 member state which cannot, for example, deduct the billions it makes available for European security from its deficit. The French operation Serval, which supported the Malian army in its fight against Islamists, served the security of all of us. The Stability Pact should consider such expenditures.

SPIEGEL: Still, the Stability Pact would appear to be the only instrument available to bring European countries in line when it comes to economic and financial policy. And it is necessary to prevent the euro from falling apart.

Schulz: That is the crux of our currency union: the fact that most decisions are made by the nation-states themselves, meaning that each individual country is granted an exception. Instead, we need a European economic government that is responsible for all forms of economic and currency policy.

SPIEGEL: Are you not afraid that Europeans would be opposed to such a plan because Brussels seems to them to be so far away and because they don't trust the European Parliament to exert sufficient control?

Schulz: It would no longer represent a significant surrender of sovereignty on the part of the nation states. We would merely provide a political framework to that which has already become reality. But of course it will be difficult. I am not under the illusion that we will be able to make treaty amendments on the short term.

SPIEGEL: The new Commission has almost been in office for 100 days. How do you see Jean-Claude Juncker's first three months?

Schulz: Jean-Claude Juncker is my political partner. It wasn't easy for him at the beginning ...

SPIEGEL: ... because of the revelations pertaining to the lenient tax policies in Luxembourg, of which he was the prime minister for more than a decade.

Schulz: We are working together to bring Europe forward. He has undertaken important and correct preparations for the future. That is true of economic policy just as it is of the fight against tax dodging. Juncker recently said a very important sentence: "The country of profit must also be the country of taxation." That was the guiding light of my election campaign. If Juncker has now adopted it, then I am satisfied.

SPIEGEL: Mr. Schulz, we thank you for this interview.

EZB zieht Zügel an

Griechische Staatsanleihen können in Zukunft nicht mehr als Sicherheit für EZB-Kredite genutzt werden. Die Zentralbank zweifelt am Athener Reformwillen - und sorgt für ein kleines Erdbeben an den Kapitalmärkten.

04.02.2015



© DPA  Schwerer Gang: Griechenlands Finanzminister Varoufakis beim Besuch der EZB in Frankfurt

Die Europäische Zentralbank (EZB) hat am Mittwochabend bei Griechenland die Zügel angezogen und damit an den Kapitalmärkten für ein kleines Erdbeben gesorgt. Ab dem 11. Februar könnten griechische Staatsanleihen nicht mehr als Sicherheit für EZB-Kredite genutzt werden, teilte die Notenbank der Eurozone mit. Der Eurokurs rutschte daraufhin unter 1,14 Dollar, die bis dahin im positiven Terrain notierende Wall Street drehte ins Minus und die Kurse von amerikanischen Staatsanleihen stiegen an.

Mit der Entscheidung beendet die EZB eine Sonderregelung für griechische Anleihen, die eigentlich auch bisher schon nicht als Sicherheit ausgereicht hätten, aber dennoch akzeptiert wurden. Die Notenbank begründete ihren Schritt damit, dass ein erfolgreicher Abschluss der Überprüfung Griechenlands durch die Troika derzeit nicht mit Sicherheit vorhergesagt werden könne.

Ein etwaiger Kapitalbedarf griechischer Banken, die von dem Schritt am deutlichsten betroffen sein dürften, kann der Mitteilung zufolge aber von der Athener Zentralbank gedeckt werden. Diese kann den Instituten weiterhin über die sogenannten Notfallkredite (ELA, „Emergency Liquidity Assistance“) Liquidität bereitstellen.

In der EZB, [die der griechische Finanzminister Varoufakis am Mittwochmorgen besuchte](#), wird sein Agieren mit Argwohn verfolgt. Man erwarte „Signale, dass die Griechen ihre Forderungen auf ein vernünftiges Maß herunterschrauben“, hieß es aus der Zentralbank. Varoufakis hatte unter anderem die Umwandlung von Schuldpapieren im Besitz der EZB in „ewige Anleihen“ verlangt. Zudem wollte Athen sich durch die Ausgabe kurzfristiger Schuldverschreibungen (T-Bills) finanzieren. Dafür gilt bislang eine Obergrenze von 15 Milliarden Euro. Die EZB lehnte es ab, diese Obergrenze zu erhöhen.

Als nächste Eskalationsstufe könnte der Zentralbankrat mit Zwei-Drittel-Mehrheit die Ela-Kredite stoppen. So hatte er es im Falle Zyperns im Frühjahr 2013 gemacht.

113,93

Le monde est toujours plus «accro» à la dette, surtout les États

Par [Bertille Bayart](#), [Service infographie du Figaro](#)

Publié le 05/02/2015 à 06:02

On l'avait presque oubliée, la dette. Après deux ans et demi d'anesthésie, prodiguée en Europe par [Mario Draghi](#) et la [BCE](#) dont la posologie a considérablement fait baisser le coût de l'argent et favorisé une douce inconscience, il aura fallu [la victoire de Syriza en Grèce](#) pour que le sujet revienne, brutalement, sur le devant de la scène.

Et pourtant, la dette reste un problème crucial au cœur de l'économie mondiale, et dans les pays développés en particulier. À l'origine des crises de 2008 (subprimes américains) et de 2011 (crise souveraine en zone euro), la dette a depuis poursuivi sa folle course sans même ralentir le rythme de sa progression.

C'est ce qu'a constaté le cabinet McKinsey, auteur d'une étude exhaustive sur la dette mondiale dont la deuxième édition (la première avait été réalisée en 2009) est publiée ce jeudi. Après 2008, «il était largement attendu que les économies, à l'échelle mondiale, se désendettent. Cela ne s'est pas produit. Au contraire, la dette a continué d'augmenter presque partout, en valeur absolue, et en valeur relative au PIB», écrivent ces experts.

Entre 2007 et 2014, ce sont ainsi 57.000 milliards de dollars de dettes nettes supplémentaires qui ont été contractées à l'échelle globale. Ce qui représente 17 % de PIB! Les pays développés comptent pour la moitié de cette inflation. La seule dette publique a crû de 25 000 milliards sur la période.

Désendettement privé aux États-Unis

La crise n'aurait-elle donc rien changé? Tout dépend de qui l'on parle. Les ménages américains et britanniques, réputés les plus «accros» au crédit, ne sont plus en tête du palmarès. D'autres ont pris le relais, parfois dans des proportions inquiétantes. Ainsi en Thaïlande et en Malaisie, mais aussi aux Pays-Bas, en Corée, au Canada, en Suède et en Australie.

En moyenne mondiale cependant, l'endettement des ménages n'a crû «que» de 2,8 % par an, à un rythme beaucoup plus raisonnable qu'avant la crise (8,5 % par an).

Le secteur financier a lui aussi beaucoup changé avec la crise. Son volume de dette à l'échelle mondiale a certes encore augmenté de 2,9 % chaque année, mais il faut se souvenir que cette progression était de 9,4 % par an jusqu'en 2007. **Là encore, le désendettement, le fameux «deleveraging», a été massif aux États-Unis et au Royaume-Uni surtout.** Les entreprises non financières n'ont pas eu le même réflexe, et ont profité de l'aubaine de la baisse des taux. Leur dette progresse à un rythme annuel de 5,9 %.

Peu de solutions

Les États, eux, non seulement n'ont pas stabilisé leur dette, mais ils n'en ont même pas ralenti la progression. «En fait la dette publique a explosé depuis 2007, au rythme d'une croissance de 9,3 % par an, contre 5,8 % avant la crise», explique Jean-Christophe Mieszala, le patron de McKinsey en France. **Le cabinet a en particulier identifié six grands pays développés dont le stock de dette va, mécaniquement, continuer à enfler à une grande vitesse et en tout cas plus vite que le PIB: [l'Espagne, le Japon, le Portugal, la France, l'Italie et le Royaume-Uni.](#)**

Au-delà du constat, le plus inquiétant est l'absence de solutions. Certes, par le passé, certains pays sont parvenus à inverser le cycle infernal. La Suède et la Finlande ont ainsi passé le cap de leur crise financière des

années 1990 en augmentant massivement la dépense et la dette publiques avant de parvenir à se désendetter. «Mais le contexte de ces crises était très différent. Les leviers sur lesquels ces pays ont pu jouer - inflation et dévaluation notamment - ne sont pas aujourd'hui à la disposition des économies matures, **qui évoluent dans un monde où tous les acteurs doivent, au même moment, se désendetter**», relève Jean-Christophe Mieszala.

Pour les six pays confrontés à la croissance **la plus incontrôlée de leur endettement public, McKinsey estime que les recettes classiques (baisse de la dépense publique et/ou croissance) nécessiteraient des efforts considérables. Exemple: en France, il faudrait, d'ici à 2019, réaliser un effort d'austérité budgétaire de 2,5 % de points de PIB, ou parvenir à engranger une croissance annuelle de... 4 %.**

Conclusion du cabinet: «Pour les États les plus endettés, ni la stimulation de la croissance ni l'austérité budgétaire ne sont à elles seules une solution plausible pour se désendetter.» McKinsey passe en revue les moyens éprouvés - parfois au prix de très fortes turbulences - **de restructuration** de dette souveraine (Argentine en 2002, Grèce en 2010-2011), mais évoque aussi **de nouvelles pistes dont certaines ressemblent d'ailleurs à celles mises sur la table par le gouvernement grec**. Parmi ces idées: **une annulation d'une partie de la dette détenue par les banques centrales - aux conséquences très incertaines sur la stabilité du système financier - ou la transformation de ces obligations souveraines en dette perpétuelle.**

113,97

A Lesson in Reality for Greece's Leaders

Eurozone's Reluctance to Ease Bailout Terms for Alexis Tsipras Reflects Basic Economic Facts

[Simon Nixon](#)

By Simon Nixon

5 février 2015

The professor of economic theory is being given a crash course in economic reality.

In the past week, Yanis Varoufakis has had to perform a number of U-turns in his capacity as Greece's new finance minister. His party, Syriza, told voters it would demand a debt reduction; now Mr. Varoufakis says it will settle for a debt restructuring. Syriza said it would end austerity; Mr. Varoufakis now says he will run a primary budget surplus even if that means dropping other commitments in the party's campaign manifesto.

Last week, Mr. Varoufakis said he wouldn't negotiate with Greece's official lenders--the infamous "troika"; this week he met officials of all three: the [European Central Bank](#), [European Commission](#) and [International Monetary Fund](#).

The message from these institutions has been unambiguous: Mr. Varoufakis and his leader, Prime Minister Alexis Tsipras, will need to make far greater reversals in the coming days if they are to avoid U-turning on their commitment to keep Greece in the eurozone. A move by the ECB on Wednesday night to stop accepting Greek collateral for its regular refinancing facilities will have driven that message home.

What should now be dawning on Greece's new leadership on their whistle-stop tour of European capitals is that they will almost certainly have to ask the eurozone for a further extension of the country's current bailout agreement, which is due to expire on Feb. 28, despite promising voters that they would end the bailout. This isn't a question of eurozone institutions playing hardball or bullying a newly elected government. It is simply a statement of the economic facts of life.

The same facts of life forced former Prime Minister Antonis Samaras to abandon his own hopes of ending Greece's bailout, setting in train a sequence of events that cost him his job.

The reality is that the market won't fund Greece without international protection, making it impossible for Athens to roll over its debts. The ECB has also been insistent on some form of umbrella being in place as a condition of its continuing to accept Greek junk-rated assets as collateral for its liquidity operations, vital to the operation of the Greek banking system. It was Mr. Tsipras's stated refusal to ask for an extension of the current program that led the ECB Wednesday to withdraw Greek access to its funding facilities, to shield eurozone taxpayers from exposure to the costs of a Greek banking collapse.

Without an extension, Greece risks a further loss of market confidence, leading to capital flight and bank runs.

True, the ECB has the discretion to continue to prop up the Greek financial system even in the absence of a program, by allowing the Greek central bank to provide funding to the banks under its Emergency Liquidity Assistance facility. The ECB hasn't said whether it would be willing to do this or what restrictions it might require in terms of eligible collateral. If it refused to allow the [Bank of Greece](#) to provide emergency liquidity, the Greek banking system would collapse, likely forcing Greece to print its own currency and thereby leave the euro.

Some argue that the ECB would be reluctant to take such a momentous decision on its own. But even if the ECB continued to prop up the banks, the question remains who would prop up the government: Large bond redemptions fall due in March and April, raising the risk of a disorderly default.

In response, Mr. Varoufakis has proposed that the eurozone put in place a short-term bridging facility designed to buy time for a comprehensive deal on Greece's debts. This would involve allowing the Greek government to issue EUR10 billion (\$11.48 billion) of new short-term treasury bonds. But this plan is also rapidly running into the brick wall of economic reality.

The only likely buyers of these t-bills are the Greek banks. But Greek banks are already at the EUR3.5 billion limit on the use of t-bills **in** normal ECB refinancing facilities, so the banks may be reluctant to buy more.

The ECB won't want to raise **a** limit that has been put **in** place **for** sound supervisory reasons. More importantly, it fears that allowing banks to buy t-bills to prop up Athens would be **a** clear breach of European treaties, which prohibit the ECB from financing governments.

Besides, how can the ECB allow banks to increase their exposure to **a** government that Mr. Varoufakis claims is insolvent?

Eurozone policy makers have been informally discussing alternative ways to buy Greece time while it negotiates **a** longer-term deal, including the possibility of providing the ECB with eurozone guarantees on Greek debts. But they have yet to find **a** solution that is politically feasible.

The only sure way to stabilize Greece **in** the short term is to use the money available under the bailout program. This includes EUR11 billion under the program that was made available to recapitalize Greek banks that hasn't been spent. If the bailout program lapses, the potential to reallocate this money to finance **Greece's** government is lost.

Yet extending the current bailout program will require ratification by the other 18 eurozone governments and **a** number of national parliaments--not to mention the consent of **Greece's** parliament, too.

Mr. Varoufakis doesn't have much time to complete his financial education.

Editorial

Greece's Partial Reality Check 5 février 2015

Investors and creditors are relieved to hear that **Greece's** new left-wing government might have a plan for renegotiating the country's international debts. But that doesn't mean it's a good plan.

Finance Minister Yanis Varoufakis and his boss, Prime Minister Alexis Tsipras, are scaling back their calls for an outright write-down of Greek debt. Instead, Mr. Varoufakis has proposed that part of **Greece's** debt could be converted into perpetual bonds, while another portion could be converted into bonds whose repayment schedule would be linked to **Greece's** nominal economic growth.

This would ease Athens's debt service while the economy is distressed, while avoiding write-downs that would be politically unacceptable to creditors such as Germany. The debt held by private investors would remain untouched. The finance ministry later said Mr. Varoufakis's statements had been "wrongly" interpreted, but the idea echoes his earlier statements.

There's reason to cheer any sign that Messrs. Tsipras and Varoufakis are returning to **reality**. Their Syriza party came to power last month with unrealistic promises to force **Greece's** creditors to accept significant debt haircuts while Athens would reverse spending cuts made under the terms of previous bailout agreements. It took a week of testy meetings with fellow European leaders, but now they appear to recognize this isn't feasible.

Yet a bond restructuring isn't a solution for what ails Greece. Private bondholders took a 50% haircut in the 2012 bailout, and most of Athens's debt is now held by other governments or international institutions. Greece is already on such an extended repayment schedule at low rates that debt service costs as little as 2% of gross domestic product, compared to 5% for Portugal or 4.4% for Ireland in 2013.

Giving Athens less stringent repayment terms when growth is slow also risks removing any urgency to reform while rewarding poor policy choices. It's also a potential inducement to dubious national bookkeeping of the sort that helped plunge Greece into a financial crisis in the first place.

A clue about how well this will work comes from **Argentina**, which issued similar inflation-linked bonds in 2005 and 2010 as part of its serial debt restructuring. Buenos Aires then became, in 2013, the first government censured by the **IMF** for sloppy data collection after the statistics bureau was accused of overestimating growth and underestimating inflation to reduce payments on the bonds.

The real reason Greece is a mess is that it takes 13 days to register a new company, according to the World Bank's Doing Business survey, and 193 hours per year to file a corporate tax return to pay top rates of profit and labor tax equal to nearly 50% of profits -- if a company pays tax at all. If a company needs to sue to enforce a contract, it should count on waiting 1,580 days on average for a resolution. Some of those figures are slightly better than the average among developed countries, while others are worse. But Greece can't afford a merely average business climate.

Greece's creditors at the European Union, European Central Bank and IMF are often accused of fixating on budget balancing to the exclusion of pro-growth policies, and there's some truth to the charge. But most of the blame for Greece's failure to undertake obvious but politically difficult reforms rests in Athens. Greece lags far behind in implementing many of the supply-side reforms that were mandated by its bailout agreements, such as liberalization of professional services. The necessity of repaying the debt is the only discipline outsiders can impose on Athens other than expulsion from the eurozone.

European leaders reacted coolly to Mr. Varoufakis's proposal. It may still be possible, and maybe even politically desirable, to renegotiate around the edges of the debt, perhaps by further reducing the interest burden or extending some maturities. But this would be a good deal for creditors and Greeks only if Mr. Tsipras can prove he'll use the domestic political gains from such a compromise to advance supply-side reform.

113,100

ECB not convinced by Athens' reform course

After a meeting between ECB chief Mario Draghi and Greek Finance Minister Yanis Varoufakis the ECB has decided that Greece can no longer use sovereign debt as collateral for bank loans. With its decision the ECB has made it clear that it will defend the euro, some commentators write approvingly. Others criticise the bank for following Berlin's course and further escalating the crisis in Greece.

Corriere della Sera - Italy

Guardian of the euro lives up to its name

With its decision the ECB has made it clear that it stands by the monetary union, economist Francesco Giavazzi writes in the liberal-conservative daily Corriere della Sera: "The widespread sympathy the new Greek government arouses, the lenience with a country whose social conditions have been dramatic for years, threaten to lead us into a trap. It could lead us straight to the end of the euro. ... The strategic goal of all those who are being accommodating towards Tsipras was to put the ECB in checkmate. They wanted to force the central bank into openly breaching the European treaties. Indirectly they wanted to block the quantitative easing, the [bond-buying programme](#) announced by the ECB on January 22. This would have rendered the euro's parachute ineffective and put the very architecture of the monetary union at risk. But since yesterday the opponents of the euro have been forced to see that Frankfurt remains the guardian of the single currency." (05/02/2015)

[» to the homepage](#) (Corriere della Sera)

More from the press review on the subject [» National debt](#), [» Euro](#), [» ECB](#), [» Greece](#)

All available articles from [» Francesco Giavazzi](#)

Who's saying what [» Athens rebels against austerity dictates](#)

The Press Project - Greece

ECB forgetting its real job

The ECB can hardly be described as independent after its decision, the web portal The Press Project writes: "The ECB's stance is political and identical with the German stance. For a central bank, and the central bank for all the members of the Eurozone including Greece, this stance is irresponsible. The decision clearly has nothing to do with the solvency of the [Greek] banks given that they recently [passed the ECB stress test](#) and have been examined and adequately capitalised. ... So why limit borrowing? The ECB's answer is clear and indeed politically motivated: the revision of the new bailout programme for Greece hasn't concluded yet. And the ECB's decision doesn't fit in with what a central bank is supposed to do: its job is to act as the lender of last resort in the event of short-term needs." (05/02/2015)

[» full article](#) (external link, Greek)

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Who's saying what [» Athens rebels against austerity dictates](#)

Äripäev - Estonia

Athens' plan is reasonable

After discussions with Mario Draghi, Greece's Finance Minister Yanis Varoufakis is due to present his plan for reducing Greece's debt burden to his German counterpart Wolfgang Schäuble today, Thursday. Among other measures the plan foresees coupling interest payments to economic growth. A reasonable suggestion, the business paper Äripäev believes: "Such a regulation would benefit taxpayers in Greece and in Germany and other euro countries. Greece would be able to continue servicing its debts without running the risk of exceeding an acceptable level. And it would forestall Greece's exiting the monetary union, which would endanger the European economy and financial system. Above all the new government's reforms are directed against cartels, corruption and the rich who so far have managed to avoid paying taxes. And as opposed to the established parties, Syriza is clear about the fact that it has no connections with the oligarchs." (05/02/2015)

[» full article](#) (external link, Estonian)

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All available articles from [» Sirje Rank](#)

Who's saying what [» Athens rebels against austerity dictates](#)

Jornal de Negócios - Portugal

Central bank pours oil on the fire

The ECB's decision will have far-reaching consequences for Greece and reveals the stubbornness of the EU's crisis management system, the liberal-conservative daily Diário de Notícias criticises: "Innovative ideas to solve the enduring euro crisis? That's the last thing we need! They prefer to stick stubbornly to the rigid and undemocratic model. Even if it means more costs for the taxpayers or makes the lives of the Greeks even more difficult. And even if we continue to wait for prosperity while the far left and [far right](#) win more and more votes in Europe. This is the ECB's message. ... No one really wants to solve the euro crisis. It's all about demonstrating that their own model is the right one. And that the rules must be observed. ... The heads of the central banks have just poured fuel on the fire in the Eurozone. They have escalated the crisis in Greece." (05/02/2015)

[» full article](#) (external link, Portuguese)

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All available articles from [» Helena Garrido](#)

Who's saying what [» Athens rebels against austerity dictates](#)

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Obama Joins the Greek Chorus

PRINCETON – US President Barack Obama’s [recent call](#) to ease the austerity imposed on Greece is remarkable – and not only for his endorsement of the newly elected Greek government’s negotiating position in the face of its official creditors. Obama’s comments represent a break with the long-standing tradition of official American silence on European monetary affairs. While scholars in the United States have frequently denounced the policies of Europe’s monetary union, their government has looked the other way.

Those who criticize the euro or how it is managed have long run the risk of being dismissed as Anglo-Saxons or, worse, anti-Europeans. British Prime Minister Margaret Thatcher accurately foresaw the folly of a European monetary union. Gordon Brown, as British Chancellor of the Exchequer, followed in Thatcher’s footsteps. When his staff presented carefully researched reasons for not joining the euro, many Europeans sneered.

And that is why Obama’s statement was such a breath of fresh air. It came a day after [German Chancellor Angela Merkel said](#) that Greece should not expect more debt relief and must maintain austerity. Meanwhile, after days of [not-so-veiled threats](#), the European Central Bank is on the verge of [cutting funding to Greek banks](#). The guardians of financial stability are amplifying a destabilizing bank run.

Obama’s breach of Europe’s intellectual insularity is all the more remarkable because even the International Monetary Fund has acquiesced in German-imposed orthodoxy. As IMF Managing Director [Christine Lagarde](#) told the [Irish Times](#): “A debt is a debt, and it is a contract. Defaulting, restructuring, changing the terms has consequences.”

The Fund stood by in the 1990s, when the eurozone misadventure was concocted. In 2002, the director of the IMF’s European Department described the fiscal rules that institutionalized the culture of persistent austerity as a “sound framework.” And, in May 2010, the IMF endorsed the European authorities’ decision not to impose losses on Greece’s private creditors – a move that was reversed only after unprecedented fiscal belt-tightening sent the Greek economy into a tailspin.

The delays and errors in managing the Greek crisis started early. In July 2010, Lagarde, who was France’s finance minister at the time, [recognized the damage](#) incurred by those initial delays, “If we had been able to address [Greece’s debt] right from the start, say in February, I think we would have been able to prevent it from snowballing the way that it did.” Even [the IMF acknowledged](#) that it had been a mistake not to impose losses on private creditors preemptively; it finally did so only in June 2013, when the damage had already been done. There is plenty of blame to go around. Former US Treasury Secretary Timothy Geithner championed a hardline stance against debt restructuring during a crisis. As a result, despite [warnings by several IMF Directors](#) in May 2010 that restructuring was inevitable, the US supported the European position that private creditors needed to be paid in full.

Lee Buchheit, a leading sovereign-debt attorney and the man who managed the eventual Greek debt restructuring in 2012, was harshly critical of the authorities’ failure to face up to reality. As he [put it](#), “I find it hard to imagine they will now man up to the proposition that they delayed – at appalling cost to Greece, its creditors, and its official-sector sponsors – an essential debt restructuring.”

Obama may have arrived late to the right conclusion, but he expressed what should be an obvious truth: “You cannot keep on squeezing countries that are in the midst of depression.”

If Obama’s words are to count, he must continue to push for the kind of deal Greece needs – one that errs on the side of too much debt forgiveness, rather than too little. Recent analysis shows that forgiveness of Greece’s official debt [is unambiguously desirable](#), as another [bogus deal](#) will keep the Greek economy depressed, ensuring that the problem soon recurs. If European sensitivities must be assuaged, Greece’s debt repayment could be [drawn out over 100 years](#).

At the end of the day, debt forgiveness benefits creditors as much as it helps debtors. Creditors have known this since at least the sixteenth century, when Spain’s King Philip II became the world’s first known serial sovereign defaulter. As Jesus [put it](#), “It is more blessed to give than to receive.”

European authorities must come to understand that the next act of the Greek tragedy will not be confined to Greece. If relief fails to materialize, political discontent will spread, extremist forces will gain strength, and the survival of the European Union itself could be endangered.

Read more at <http://www.project-syndicate.org/commentary/obama-easing-greek-austerity-by-ashoka-mody-2015-02#GfXyPoJqIZurkmkf.99>

"Dresden war wie der Mond – nichts als Mineralien"

Das Militärhistorische Museum der Bundeswehr zeigt eine wichtige Sonderausstellung zur Zerstörung der Stadt vor 70 Jahren. Erstaunlich, wie vielfältig sich Literaten damit auseinandergesetzt haben.

Von [Sven Felix Kellerhoff](#) Leitender Redakteur Zeit- und Kulturgeschichte



Blick über das Schlossviertel im zerstörten Dresden, aufgenommen von Willy RösnerFoto: MHM/Willy Rösner

Unbeschreiblich. Mit diesem Begriff kennzeichnet man besonders schöne Erfahrungen – oder ausnehmend schreckliche. Wörtlich verstehen darf man das aber nicht, denn beschreiben lässt sich fast alles. Die Frage ist nur, ob das Ergebnis angemessen ist.

Vor knapp zwei Jahrzehnten sorgte eine These des Schriftstellers [W. G. Sebald](#) für Aufsehen. Die deutsche Literatur sei der Erfahrung des Bombenkrieges gegen Städte 1940 bis 1945 nicht gerecht geworden, hatte der nach Großbritannien ausgewanderte Autor und Literaturwissenschaftler behauptet.

Doch das war immer falsch, wie Fachleute Sebald unmittelbar entgegenhielten. Wie falsch, kann man ab Freitag im [Militärhistorischen Museum der Bundeswehr](#) (MHM) in Dresden sehen. "Schlachthof 5. Dresdens Zerstörung in literarischen Zeugnissen" heißt die neue Sonderausstellung des Hauses, das zu den interessantesten (und größten) Geschichtsmuseen Mitteleuropas zählt.

Unter Leitung von Direktor Matthias Rogg und dem Chefwissenschaftler Gorch Pieken hat der Kurator der Ausstellung, Ansgar Sneath, beeindruckend viel Material zusammengetragen, das Sebalds eindimensionale Behauptung widerlegt. Rund einschlägige hundert Bücher präsentiert am Ende der Schau ein Regal, darunter Sachbücher, aber auch Romane und sogar Gedichtbände.

Ein Augenzeuge aus den USA

Der Titel ist dem Roman "Slaughterhouse 5" des US-Schriftstellers [Kurt Vonnegut](#) entlehnt. Der 22-Jährige war während der deutschen Ardennenoffensive in deutsche Kriegsgefangenschaft geraten und musste in Dresden Zwangsarbeit leisten. Ihn faszinierte die weitestgehend unzerstörte Stadt, in die er im Januar 1945 kam – und umso radikaler wirkten die Folgen der Verwüstung durch die Angriffe Mitte Februar: "Dresden war wie der Mond – nichts als Mineralien", erinnerte er sich.

In Deutschland ist der Roman wenig bekannt – ganz anders in den USA. Sneath stieß durch amerikanische Teilnehmer eines Vonnegut-Seminars auf Lokaltermin auf die enge Verbindung zwischen der Zerstörung Dresdens und dem Schriftsteller. So entstand die Idee, sich zum 70. Jahrestag mit der Literatur über den 13. Februar 1945 zu beschäftigen.

Erstaunlich an der Ausstellung ist tatsächlich, wie viel Material die Mitarbeiter des MHM zusammengetragen haben. Sie stießen auf literarische Zeugnisse der Bombardierung etwa bei Harry Mulisch. Dessen Roman "Das steinerne Brautbett" von 1959 handelt von einem Amerikaner, der in den 50er-Jahren nach Dresden kommt, an dessen Zerstörung er 1945 beteiligt war. Dabei wurde er äußerlich wie innerlich schwer versehrt. Mulisch ließ so Dresden zum Symbol sinnloser Kriegsgewalt werden.

Eine traumatische Erfahrung

Auch Martin Walser setzte sich mit dem 13. Februar 1945 auseinander. In seiner "Verteidigung der Kindheit" entwarf er das Panorama eines Lebens in Deutschland – gestützt auf die Materialien eines ihm persönlich unbekanntes Dresdners. Auch ist es die traumatische Erfahrung der Bombardierung, die das ganze Leben seines Protagonisten prägt.

Weitere Namen, deren Beschäftigung die Ausstellung im MHM zeigt, sind Erich Kästner, Durs Grünbein, der Punk-Musiker und Künstler Dieter Runge und Marcel Beyer. Natürlich kommt auch Walter Kempowski vor, der im Stile seiner "Echolot"-Collagen den Band "Der rote Hahn" montierte.

Der erweiterte Literaturbegriff, der Sneathes Arbeit zugrunde liegt, zeigt sich in der Einbeziehung des Drehbuchautors Stefan Kolditz. Der hatte die Vorlage für den [ZDF-Film "Dresden"](#) von 2006 geliefert, dann mit dem Dreiteiler "[Unsere Mütter, unsere Väter](#)" einen großen Erfolg gefeiert und ist am 1. April 2015 mit seiner Neufassung des Stoffes "Nacht unter Wölfen" von Bruno Apitz abermals im Fernsehen präsent.

Erstaunlich ist, dass es dem Kuratorenteam gelingt, die doch für eine Ausstellung recht schwierige Materie mit dreidimensionalen Exponaten zu erzählen. Erwartbar, aber von lobenswerter Qualität ist zudem der Rahmen, den die Dresdner Historiker dem Thema gegeben haben: Die historischen Fakten des Angriffs werden, im Katalog wie in der Ausstellung, mit Dokumenten und Fotos umfassend dokumentiert.



Foto: MHM Dresden Matthias Rogg / Gorch Pieken (Hrsg.): "Schlachthof 5. Die Zerstörung Dresdens in literarischen Zeugnissen". Sandstein Verlag. 372 S., 20 Euro.

Natürlich hätte das MHM auch eine im engeren Sinne militärhistorische Sonderausstellung zum 70. Jahrestag des Bombardements zeigen können. Sie wäre sicher ebenfalls sehenswert gewesen. Doch mit der Erweiterung hin zum unerwarteten Thema Literatur gelingt eine Akzentverschiebung, die gerade in der Debatte über Dresden wichtig ist.

Denn die Zerstörung der sächsischen Residenz ist schon 1945 zum Symbol für die Schrecken des Luftkrieges geronnen – und das führt bis heute immer wieder zu Auseinandersetzungen. Ob es um die Gesamtzahl der Opfer geht, um die angeblichen Tieffliegerangriffe oder die Beispielhaftigkeit des Angriffs: Hier liefern Ausstellung und vor allem der umfangreiche Katalog neue Einsichten. Vom Untertitel der Ausstellung sollte man sich daher nicht abschrecken lassen.

Militärhistorisches Museum Dresden, Bis 12. Mai. Katalog 20 Euro.

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Germany isn't the big bad boss of Europe

Jochen Hung

The idea that the country has an iron grip over southern European economies is too often used as a convenient excuse for others not getting their house in order



‘Do the other European leaders have a black, red and gold-coloured telephone on their desks with a direct line to Merkel’s office?’ Photograph: Sean Gallup/Getty Images

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Thursday 5 February 2015 09.01 GMT

For once, politicians in France, demonstrators in Spain and newspaper columnists in Britain all agree: Europe has become a German colony. German dominance, based on economic overachievement, means the rest of the continent now lives under the yoke of Teutonic austerity politics. In this view, Syriza’s win in the Greek elections is less the product of decades of domestic political failure than a rebellious act of defiance against a sinister oppressor.

No wonder, then, that some commentators have tried to pre-emptively defend the new Greek government against the inevitable attack by Angela Merkel, the “most monstrous western European leader of this generation”. The Telegraph’s Charles Moore saw Syriza as the “logical, desperate response” to a situation that is “more like a colonial than a democratic one”, and even the Guardian’s Europe editor wrote that Syriza’s win “underlines public rejection of the policies prescribed mainly if not exclusively by Berlin in recent years”. It may sound more like Star Wars than political analysis, but the idea that Merkel is somehow controlling the leaders of the other 27 EU member states is now common currency.

The problem is that Germany is not a homogenous bloc. Yes, it is Europe’s biggest economy and its most populous country. But as any other European society, it consists of different groups with very different interests that do not always form one unified national interest. **The German constitutional court, for example, is a very powerful domestic actor that has time and again forced the government to change its position on European politics.** Lingering differences between east and west Germany, as well as the confessional divide between north and south, are also often standing in the way of a national consensus.

Germany also does not have a centrally planned economy, a fact that is often absent in any talk about German economic dominance. The big players like Siemens and Daimler are for the most part listed, multinational companies with shareholders from all over the world. Deutsche Bank, that poster child for the supposed iron German grip on southern Europe’s economies, is run by Anshu Jain, a man with British and Indian citizenship.

It makes you wonder how German rule over Europe is actually supposed to work. Do the other European leaders have a black, red and gold-coloured telephone on their desks with a direct line to Merkel's office? **Are they steered to a pro-austerity course via mind control?** Because it certainly doesn't happen through the EU institutions. It has been shown again and again that the European parliament is a truly transnational institution, with MEPs voting primarily along transnational party lines rather than along national lines. **So the 96 German deputies (out of 751) frequently vote against each other, depending on which party they belong to.**

Even at the highest level of European politics, Germany has not always been successful in pushing through its agenda.

A recent study by the German thinktank SWP found "an astonishing alignment of German national delegations with their political groups in the EP", which led them – including members of Merkel's own party – to even vote against the stance of the German government on issues such as nuclear energy.

In the council of ministers, where national interests naturally play a much bigger role, German delegates aren't calling the shots either. According to Jonathan Golub, a political scientist at the University of Reading, large member states like "France, Germany and Italy do particularly badly" in influencing the bargaining process in the council, whereas small states like Luxembourg and Austria punch above their weight.

Even at the highest level of European politics, Germany has not always been very successful in pushing through its agenda. **Merkel has suffered defeat in key decisions during the euro crisis: in 2012, for example, she was forced to agree to the European Central Bank directly buying government bonds of crisis-hit states. This time, the constitutional court threw its weight behind the German government and challenged the legality of these so-called outright monetary transactions (OMT). It referred the case to the European court of justice, but this seems unlikely to be successful after one of the advocates general at the ECJ already declared the measure compatible with EU law.**

To criticise the German-bashing bandwagon is not about painting the country as a victim. **It's about whether you believe that lazy clichés distort rather than help us understand the real nature of the political crisis at the heart of Europe. Blaming an evil German empire can be a convenient excuse for democratically elected southern European governments who don't want to take the flak for unpopular decisions at home. It also deflects attention from other austerity hardliners such as Finland or the Netherlands. It suggests that there is an easy solution to the Greek sovereign debt crisis, when the reality is far more complex.**

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France and its Muslims

Apartheid, or just apart?

The French prime minister's use of the word apartheid provokes reactions, and some soul-searching

Feb 7th 2015 | TRAPPES | [From the print edition](#)



WITH home-made rabbit pâté and fresh cuts of meat, Rémy Mirleau's *boucherie* typifies local France, like the tricolour above the town hall. But in Trappes, a formerly Communist-run town south-west of Paris, Mr Mirleau's butcher's shop is known for another quality: as the only non-halal one. With a big Muslim population, Trappes exemplifies what Manuel Valls, the French prime minister, has provocatively called "territorial apartheid". Yet the town also reveals the complex links between segregation, an assertive secular state and the rise of jihadism.

A working-class enclave that grew up around a railway yard, Trappes has the vibrant mix of languages and faiths that is common in many *banlieues* around French cities. The share of children born to at least one foreign-born parent in Trappes jumped from 9% in 1968 to 61% in 2005, say demographers. Once heavily Portuguese, today's population mostly has family roots in Morocco and Algeria. Nearly two-thirds of housing is publicly owned. The poverty rate of 24% in Trappes is almost twice the average for the Paris region. On the housing estates of Les Merisiers, near a new mosque fringed by mini-palms, it is 42%.

The government says such pockets have become a problem in themselves. "The risk in these territories," said Mr Valls, a one-time mayor of a multicultural *banlieue*, is that "extremism, criminality and radical Islam find fertile ground". He argued that France, which bans the collection of ethnic statistics, should face up to the de facto segregation in its suburbs. He is especially worried by the connection between criminality, armed gangs and drug-dealing, and jihadism. Amédy Coulibaly, who shot dead four Jewish shoppers and a policewoman in January's terror attacks, grew up on a rough estate in Grigny, south of Paris, and did time for armed robbery. Mr Valls says there are 50-100 similar ghetto-like areas in France.

In Trappes, however, the picture is not one of straightforward neglect. Like many *banlieues*, the town has benefited from vast amounts of public money pumped in by governments after riots in 2005 led to a state of emergency. Since 2006 some €350m (\$400m) has been spent renovating tower blocks and digging new roads. A developer is putting up private housing, as part of an effort to lure better-off types. In Les Merisiers, cycle paths have been laid out along avenues planted with saplings. A revamped gym and well-equipped primary schools are adorned with the French motto "Liberty, Equality, Fraternity". On the main square stands a brand-new post office and a gleaming business centre for start-ups. Across the road, in a deliciously French twist, the Maghnaoui butcher's shop sells halal foie gras.

Such changes have improved daily life. Town-hall staff talk of a return of “dignity”, and note that the freshly painted walls of the estates are, so far, free of graffiti. Yet Trappes remains troubled. In the summer of 2013 riots broke out after a man violently resisted a police check on his wife, who was wearing a face-covering veil, which is banned in public in secular France. Soon after the attacks in January, two young men left Trappes for *jihād*, presumably in Syria. One had a job at the town hall supervising after-school activities.

“Poverty does not explain everything,” says Guy Malandain, the Socialist mayor. “It’s as much a question of ideological excess and manipulation.” Nothing about the town-hall employee suggested he was preparing for *jihād*; he had no previous record. Young people receptive to a hard-talking Islamist message, spread by networks of recruiters, seem to be in a discreet but angry search for an identity and purpose that, to their mind, France denies them. France has supplied more *jihadis* (some 1,400) to Syria and Iraq than any other European country (though Belgium has sent more per head of population). Prison seems a particularly efficient incubator.

Perhaps the most delicate ingredient in all this is *laïcité*, a tough French brand of secularism entrenched by law in 1905. Born of bloody anticlericalism and revolutionary ideals, it is considered by left and right alike as a powerful force against extremism. But on the estates of towns like Trappes, it is often seen as a cover for measures that are anti-Islam.

Under French freedom-of-speech laws, for instance, blasphemy is not forbidden (no religious idea is protected from insult), whereas anti-Semitic hate speech is outlawed (for inciting violence against others). *Charlie Hebdo*, the satirical newspaper where 12 people were shot dead on January 7th, was able to publish caricatures of Muhammad, as well as the pope. But why, ask locals, is it acceptable to insult the prophet but not to make jokes about Jews? A well-known black comedian is on trial for hate speech and anti-Semitism. Conspiracy theories are rife. “The immense majority of Muslims here are peaceful,” says Othman Nasrou, an entrepreneur and local councillor. “But there’s a significant minority that is ‘not Charlie’, and thinks *laïcité* is anti-religion and anti-Islam.”

President François Hollande says he wants to reinforce *laïcité*, notably in the classroom. Dozens of schools reported disruption during a national minute’s silence after the attacks on January 7th, exposing the gap between the outpouring of national sympathy on the streets of Paris and the angry defiance in some *banlieues*. But it will be hard to apply secular rules evenly. Malek Boutih, an outspoken Socialist deputy, accuses local mayors of turning a blind eye to breaches of the law in the *banlieues* in the name of social peace.

Back in Trappes, Bachir Hajjoubi prepares to collect his children from school. The son of a Moroccan labourer, he has an administrative job in a glass-engraving works in Mesnil-le-Roi, an hour away by train, and coaches boys in football. “I love France,” he says. But he worries about youngsters who “become radicalised through rejection”. Was Mr Valls right to speak of apartheid? His words were “a bit strong, but also a bit true”. The paradox lies in the solution that Mr Hajjoubi has found for his own sons. He took them out of the local state primary and put them into a private Catholic school—where, with a big share of Muslim pupils, ethnic and religious diversity thrives.

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Charlemagne

Europe's fault lines

Even sorting out Greece's debts may not be enough to repair the euro

Feb 7th 2015 | [From the print edition](#)



WOLFGANG SCHÄUBLE, Germany's flinty finance minister, summed it up neatly, if inadvertently. "Nobody is forcing anything on Greece," he told reporters in Brussels. "But the obligations apply." A day earlier Greek voters, chafing at those same obligations after many years of recession, had elected a government led by the anti-austerity Syriza party. Greece may have brought its problems upon itself. But after five years of control by a foreign "troika"—the European Commission, the European Central Bank and the IMF, which have enforced the terms of Greece's bail-outs—it is not hard to see why some Greeks believe that plenty of nasty things have indeed been forced on them.

Mr Schäuble, Europe's foremost ayatollah of austerity, may not have meant to highlight the tensions at the heart of the euro zone. But Greece has made them impossible to ignore. Working out how to redistribute the pain of reducing its huge debt burden is only a start. Yanis Varoufakis, the leather-jacketed new Greek finance minister spent the week touring Europe's capitals in search of a deal, spraying sound bites and inspiring fashionistas. His proposals were vague, but a uniform refusal among Greece's creditors to consider explicit debt write-offs led him to put forward ingenious schemes, including GDP-linked bonds (see [Free Exchange](#)), to engineer some relief in other ways.

That received a lukewarm reception. Greece's banks may anyway present a more urgent problem, especially after the ECB announced that it would no longer accept Greek government bonds as collateral (see [article](#)). European Union officials are frustrated by the Greeks' shambolic approach and would prefer to extend the current bail-out, which expires at the end of February. Mr Varoufakis appears to have ruled that out. Yet for all the *Sturm und Drang* of its early days in office, the signs are that the Greek government is learning the limits of its creditors' patience. More wobbles lie ahead, but the smart money is still on an eventual deal.

If the economics of this latest iteration of the euro crisis are no thornier than before, the politics have turned into a veritable gorse bush. For all the tough talk of firewalls, EU officials are far from relaxed about the risk of Greece leaving the euro. Yet the more they offer Syriza, the more they risk undermining moderates elsewhere.

This irritates centre-right governments in such countries as Spain and Portugal that have told their voters there is no alternative to austerity and reform; and it scares centre-left parties who stand to lose the most if voters turn to more radical alternatives. (Like many parties rooted in student hard-left politics, Syriza reserves its fiercest scorn for social democrats.) Some officials freely acknowledge that the dilemma is insoluble.

Euro-zone members have been surprisingly united, so far, over how best to handle Greece. But beneath the surface some intriguing new fissures are emerging. Mediterranean countries have joined the northern guardians of fiscal rectitude in urging a tough line on Greece. France and Italy deny Greek requests for debt cancellation, partly because they have large loans to Greece; but they also quietly hope that the debate may tug others into the growth-first camp. Much of Europe's political mainstream, even in Germany, faces challenges from upstart anti-elite parties exploiting discontent and a weakening of old loyalties.

Nor is Greece the euro's only problem. The ECB may be resisting calls to flood Greek banks with money, but it differs with Germany over quantitative easing and fiscal policy. It also faces dilemmas of its own. As Europe's economy founders, the temptation is for the bank to fill the political void left by squabbling governments. Yet central bankers enjoy no democratic legitimacy: the last thing Mario Draghi, the ECB president, wants is the job of deciding whether Greece stays in or leaves the euro.

Across Europe many lament that all would be well if only sinners saw the light. But their theology is contradictory. To some, the need is simply for the Greeks and others to accept that they must reform their economies and repay their debts. To others, the Germans must concede that some debts will never be repaid and get over their obsession with balanced budgets. If the sorry experience of the past few years teaches anything, it is that economic consensus does not lead to political consensus. An accommodation may be found for Greece's debt; but that will not dispel the populist challenge, in Greece or elsewhere.

An iron will is not enough

Most democracies contain institutions that channel and balance competing interests. In the euro zone, by contrast, politics has worked largely through crisis management and late-night dealmaking. That cannot fix the problems of a 19-country currency zone whose members have very different ideas about how to run the place. Nor can politics be wished away. Great efforts have been made to construct defences against financial contagion, and to strengthen economic and fiscal rules. But in the absence of trust, bail-out funds and banking unions get you only so far.

Say this for Syriza's election: it has forced Europeans to confront questions they keep trying to ignore. Senior figures like Donald Tusk, head of the European Council, are thinking about how to improve euro-zone politics, perhaps starting with firing up the old Franco-German motor. But there can be no progress when Greeks and Germans see each other, respectively, as heartless austerians and recidivist rule-breakers. Each euro member made a great sacrifice of sovereignty by joining; what this crisis reveals is how few have yet faced up to its consequences.

Indeed, the games of the past week must leave many observers feeling gloomy. There is little reason to think that exhortations for more understanding now have more chance of succeeding than in the past. Europe will find a way to muddle through, and the fissures will grow mossy again. Until the next earthquake.

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Greece and the ECB

The enforcer

How the European Central Bank can dictate terms to the Greek government

Feb 7th 2015 | [From the print edition](#)

AS PART of his campaign to present a more conciliatory face to Greece's European creditors, Yanis Varoufakis, the new Greek finance minister, dropped by the European Central Bank (ECB) in Frankfurt on February 4th. He met Mario Draghi, its president, in an encounter Mr Varoufakis described as "fruitful". But there are sweet fruits and bitter ones. After his visit, the ECB's governing council served up a bitter variety by deciding to make life tougher for Greek banks, already beset by big outflows of deposits. The decision was a warning shot to the new government over its unwillingness to abide by Greece's bail-out arrangements.

When banks borrow from the ECB, they must provide eligible collateral. As a result of this week's decision, from February 11th Greek banks will no longer be able to present bonds that have been issued or guaranteed by the Greek government. Their ability to do so until now, in spite of the fact that junk-rated Greek debt is not strictly eligible, has rested on a waiver of the ECB's rules. That waiver has in turn depended upon the Greek government's compliance with the terms of a rescue undertaken by the euro area and the IMF. The ECB's council has rescinded the waiver on the grounds that is no longer possible to assume a successful conclusion of the review of that programme.

The ECB's decision brings forward something that would have occurred anyway at the end of February, when the bail-out programme is due to expire unless the Greek government requests an extension (something Mr Varoufakis has said it will not do). A separate decision taken a year ago would have had a similar effect on bonds issued by banks and guaranteed by the Greek government, which make up a much larger part of the collateral the banks have been using to borrow from the ECB.

The ECB's decision means that Greek banks will soon become much more reliant upon "emergency liquidity assistance" (ELA). Normally, ECB loans are subject to risk-sharing among the euro zone's 19 national central banks. In exceptional circumstances, however, a national central bank can lend to banks that have run out of suitable collateral, at its own risk and at higher rates of interest. This is ELA. Although national central banks can instigate its use, the ECB must be informed, and can restrict it if two-thirds of the governing council decide that is warranted.

Greek banks are therefore suffering a double blow. The uncertainty caused by elections and a change in government has prompted big deposit outflows, of €4.4 billion (\$5.4 billion) in December and more than twice that in January. To make up for this, banks have had to borrow much more from the ECB. But now they have much less eligible collateral available.

The growing reliance on ELA makes the banks, and thus the Greek government vulnerable. According to Karl Whelan, an economist at University College Dublin, the ECB has great discretion over how much ELA to permit and when to withdraw it. So Greek banks' growing dependence on ELA leaves the government at the ECB's mercy as it tries to renegotiate its bail-out.

The ECB has form. In 2013 it announced that it would stop authorising the extension of ELA to Cypriot banks within days unless Cyprus entered a rescue programme to ensure their solvency. That forced the Cypriot government to accept a controversial bail-out programme. A threat to cut off ELA also forced Ireland into a rescue programme in 2010. Even a decision to cap ELA could have a dramatic effect, since it would be likely to trigger capital controls and limits on withdrawals from banks. Mr Varoufakis may be a specialist in game theory. Mr Draghi has had actual practice.

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Germany Cool on Greek Push for Bridge Program

Finance Minister Yanis Varoufakis Meets With German Counterpart Wolfgang Schäuble in Berlin

Germany on Thursday declined to endorse a push by Greece for a bridge program that would give it more time for reforms, insisting that the debt-ridden country must stick to its current agreement.

Berlin's unyielding stance heaped more pressure on Athens, which is already grappling with an announcement by the European Central Bank that it would no longer accept Greek government bonds from banks seeking funds. Greek markets plunged over fears that Greece could have to default on its debts.

Greek officials have been touring Europe promoting a plan to overhaul the country's sagging economy that relies less on budget cuts and seeks easier terms on repaying debts. But Germany has stood by its demand that the new government keep to the EUR240 billion bailout and abandon promises to voters to reverse austerity measures imposed by creditors.

In Berlin, Greek Finance Minister Yanis Varoufakis called for a bridge program until the end of May that would allow the ECB to keep lending to its banks.

"We must respect established treaties, agreements and processes without crushing the fragile flower of democracy with a sledgehammer that takes the form of statements such as 'elections do not change anything'," Mr. Varoufakis said.

The proposal received little support from a terse Wolfgang Schäuble, the German finance minister, who remarked that election promises by the left-wing Syriza party are "likely not realistic when they're at the expense of third parties."

The EU wants Greece to request an extension on the current bailout. Greece doesn't want to be bound by its tough terms and wants to end the program as soon as possible, but it has met with strong resistance from the European Union.

The meeting in Berlin followed a week of tough rhetoric from politicians in both Germany and Greece over the fate of the program, which is scheduled to expire on Feb. 28.

That continued at the news conference Thursday, with the German finance minister declaring that the causes of Greece's crises "lie in Greece, not Europe and not Germany."

Berlin insists a further aid tranche can only be released once Athens has fulfilled all its obligations under the current program, including more unpopular budget cuts and economic measures--a position set out in a German paper prepared for a coming meeting of eurozone officials.

Mr. Schaeuble reiterated Berlin's demand Thursday that the troika of creditors--the EU, the ECB and the International Monetary Fund--is indispensable to the program.

Under the rules of Greece's current bailout, the final aid installment worth EUR7 billion can only be released after the troika are satisfied Athens has fulfilled all fiscal and economic measures mandated by the program, a condition that would be tantamount to a complete defeat for the new Greek government.

Earlier, Greece's government played down the announcement by the ECB. In a statement, the finance ministry said the move wouldn't have an impact on Greece's banking system, which remains "well capitalized and completely protected," with the banks remaining under the umbrella of the Bank of Greece's emergency liquidity facility.

The ECB's announcement marked the first time since 2012--when Athens was locked in another round of acrimonious negotiations with its creditors--that the central bank has suspended its waiver for Greece's junk-rated bonds.

The bank justified the move as necessary because it didn't appear clear that Greece would be able to conclude the bailout.

Europe's reluctance to let Athens borrow more short-term debt is raising questions about how the government will meet debt repayments in coming months.

Greek stocks and bonds tumbled, with Athens main stock index plummeting 9% in early trade before recouping marginally, while the country's two-year debt yield soared by more than three percentage points to around 19.30%. Losses were particularly hefty in the banking sector.

The ECB decision ups the stakes in negotiations and increases financial pressure on the government.

Although Greek banks will still have access to funds through the emergency lending program of the Greek central bank, the move shows the ECB is serious.

ECB board member Jens Weidmann even advised taking a hard line on letting Greek banks tap emergency funding in an interview with Thursday's edition of the Börsen-Zeitung.

"I'm of the view that we should apply strict standards with [emergency lending assistance], Mr. Weidmann said, adding it is up to politicians to deal with potential adverse consequences on the financial system.

"Decisions on whether and how banks are kept afloat or wound down need to be made by governments and parliaments," he told the newspaper.

Ms. Merkel has so far refrained from commenting on the new Greek government's ideas, saying her government has yet to formally hear concrete proposals from Athens.

Achim Barchmann, a Social Democrat parliamentarian, said the new Greek government is "currently sounding out how far they can go," adding "I am in favor of helping Greece. but there's a lot of confusion."

L'édito d'Etienne Gernelle, jeudi 5 février 2015

Gernelle : Angela Merkel, la "bouc émissaire" de l'année

La chancelière allemande fait sans doute un ennemi plus incarné que la Commission de Bruxelles. On ne sait s'il faut l'en consoler ou la féliciter...

Pas de sport sans trophée ou médaille. Comme la recherche du coupable idéal semble être la discipline en vogue en Europe, il serait peut-être temps de créer un prix du bouc émissaire. Voici une première sélection : pour Syriza, en Grèce, l'ennemi, c'est la Troïka (Commission européenne, BCE et FMI) et Angela Merkel. Son allié d'extrême droite, le Parti des Grecs indépendants, partage les mêmes antipathies, mais s'en est pris également aux "juifs, bouddhistes et musulmans" qui, selon lui, paient moins d'impôts... Le pendant espagnol de Syriza, Podemos, a choisi les mêmes cibles que son modèle grec : la Troïka, Davos et... Angela Merkel.

La chancelière est rarement oubliée par les chasseurs de boucs émissaires. En France, elle a régulièrement droit aux charges de Marine Le Pen, après toutefois l'Union européenne et les immigrés. Elle est aussi dans la ligne de mire de Jean-Luc Mélenchon et de toute l'aile gauche du PS. Comme plus aucune alliance ne paraît impossible, Nigel Farage, le leader du parti populiste britannique Ukip, a rejoint la joyeuse ronde des anti-Merkel. Bien sûr, Ukip n'a pas abandonné pour autant ses épouvantails favoris, l'Europe et les immigrés.

Résultat du concours ? Angela Merkel devrait l'emporter, aux points. Elle fait sans doute un ennemi plus incarné que la Commission de Bruxelles, et plus consensuel que l'immigration, qui n'obsède pas les partis d'extrême gauche. On ne sait s'il faut l'en consoler ou la féliciter.

La seule bonne nouvelle de cette fiévreuse communion des aigreurs, c'est qu'elle installe un débat à l'échelle européenne. Certes, ce n'est pas l'Europe de l'intelligence qui progresse ici, mais c'est l'Europe quand même...

<http://www.telegraph.co.uk/news/worldnews/europe/ukraine/11392867/Ukraine-crisis-Europes-problem-is-that-it-is-too-civilised-to-take-on-a-muscleman-like-Putin.html>

113,114

Ukraine crisis: Europe's problem is that it is too civilised to take on a muscleman like Putin

As long as Nato lacks appetite for battle, diplomacy will not alter the military realities on the ground



French President Francois Hollande welcomes Angela Merkel at the Elysee Palace before attending a Unity rally Marche Republicaine Photo: KGC Photo Agency

By [Colin Freeman](#), Chief foreign correspondent 2:48PM GMT 05 Feb 2015

Another day, another meeting. And, yet again, another chance for Western leaders to learn the hard way that when it comes to dealing with Vladimir Putin, there is nothing so ineffective as high-level diplomacy.

Angela Merkel, the German chancellor, and Francois Hollande, the French president, [embarked on Thursday on a two-day trip to Kiev and Moscow](#), in what has been described as the most determined effort so far to defuse the Ukraine crisis. Apart from all the previous ones, that is.

True, there is a sense of renewed urgency to the talks this week, with Ukraine's pro-Russian separatists [launching a major new bid to capture Mariupol](#), a strategic port town that would help link up annexed Crimea with the rest of their turf. Nineteen people have died already in the latest clashes, and Mr Hollande has warned that the two sides may be seen heading towards a "total" war that will end up also threatening Europe.

Yet for all the rhetoric, the response from the West is likely to remain somewhat timid.

As Merkel and Hollande touched down in Kiev today, Nato was busy laying out what it described as "the biggest reinforcement of its collective defence since the end of the Cold War". This will involve rapid reaction brigades designed to counter any Russian aggression in Nato's new Eastern member states.

It may reassure the likes of Poland, Estonia, Moldova and other new members that their decision to switch sides after the end of the Cold War was the right one. What it will not do, in any measure, is stop the ongoing conflict going exactly as President Putin wants it to.

In order to do that, the West would have to start sending troops or weapons into Ukraine, and [while reports over the weekend](#) suggested that more hawkish elements in Washington are now thinking that way, it is hard to see Mr Obama - let alone mainland Europe - wanting to head towards what would effectively be a direct scrap with Moscow.

After all, the West already has its hands full with Isil in Syria and Iraq. And the strategic threat that the Islamists pose is nothing compared with taking on the army of the world's second superpower.

Instead, the likelihood is that despite listening politely at this week's talks, Mr Putin will continue to prise as much of Ukraine away as he wants. Yes, there will be more sanctions. Yes, there will be financial and economic ruin, especially with tumbling oil prices now draining Russia of its one source of income.

But Mr Putin's calculation has always been that the kind of Russians who vote for him are not as soft as Westerners: they can take a bit of suffering and hardship, especially if it's in the cause of patriotism and regaining the glories of the past empire. More to the point, they can handle a few body bags too, something the West is no longer so keen on.

To put it another way, Mr Putin's meetings with European leaders are rather like a polite north London dinner party where a drunken job has turned up, grabbing everyone else's food, guzzling all the booze, and challenging anyone who objects to his behaviour to a fight. His fellow guests may be appalled, and may well say so to his face. But none of them are likely to take up his offer to step outside. That's not the way people do things in civilised Europe any more. And Mr Putin knows it.

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5 February 2015

Democracy could have saved Europe from the single currency

By Daniel Hannan @DanHannanMEP



“Elections change nothing,” said Wolfgang Schäuble, Germany’s tough-minded finance minister. He was talking about Greece, but he could have been talking about the entire EU racket. The Europhile elites have a guarded and contingent attitude towards democracy. It has its place, to be sure, but it must never be allowed to slow the process of political integration. As the President of the European Commission, Jean-Claude Juncker, put it in response to Syriza’s election victory, **“There can be no democratic choice against the European treaties”**.

He means it. In 2011, in order to keep the euro intact, the EU connived at the toppling of two elected prime ministers: Silvio Berlusconi in Rome and George Papandreou in Athens. Both men were replaced by Eurocrats who presided over, in effect, Brussels-approved civilian juntas. Although their regimes were called “national governments”, their purpose was to drive through policies that would be rejected at the ballot box.

Distrust of the masses is in the EU’s genome. Its founders had lived through the horrors of the Second World War, and associated democracy – especially in its plebiscitary form – with the demagoguery and fascism of the 1930s. They made no bones about vesting supreme power with a group of Commissioners who were immune to public opinion. Sure enough, those Commissioners and their successors saw it as their role to step in when the voters got it wrong – as when, for example, they voted against closer integration in referendums.

I could easily fill the rest of this column with either anger or mockery; but I’d rather do **Eurocrats** the courtesy of taking their argument seriously. **Their contention is, in effect, that voters often misjudge things – that they are likely simultaneously to demand higher spending and lower taxes, and then complain when the money runs out.** As José Manuel Barroso, Mr Juncker’s predecessor, put it four years ago, at the height of the economic crisis: “Governments are not always right. If governments were always right we would not have the situation that we have today. **Decisions taken by the most democratic institutions in the world are very often wrong.**”

At first glance, the recent Greek election seems to sustain that view. Here, after all, is a country brought to ruin by excessive spending and borrowing. Yet its voters have just opted for a party that offers more of the medicine that sickened them: a 50 per cent hike in the minimum wage, higher pensions, free electricity for 300,000 households and other fantasies. They expect the rest of the world to forgive a chunk of their debt while they do all this. Oh, and they insist that they will stay in the euro at all costs while not only refusing their creditors’ conditions, but gratuitously insulting them.

The ancient Greeks invented democracy. Have their remote descendants demonstrated its limits? Well, up to a point. **Greece has certainly voted in an infantile way: rejecting austerity, given the state of that country's public finances, is rather like rejecting cold winters.** Then again, look at the alternatives. The established politicians were fatally compromised by their support for Euro-corporatism. Having, in most cases, done well personally out of the Brussels system, they genuinely struggled to understand that it was hurting their constituents.

When the EU assumed responsibility for the Greek economy, it licensed Greeks to behave irresponsibly. If voters are treated like recalcitrant teenagers, they will behave like recalcitrant teenagers, storming petulantly at the parents whom they none the less expect to pay their phone bills. Greece is an example, not of too much democracy, but of too little. Had the Hellenic Republic been a sovereign country, wholly accountable to its own electorate, things would have worked out very differently. But for the euro, the debt crisis would never have got so badly out of hand: the markets would have imposed their own discipline year ago.

Consider, as a counter-example, the most solidly democratic state in Europe, namely **Switzerland**, where political decisions, not least on tax-and-spend issues, are routinely made by local or national referendums. Ordinary voters seem to be making a pretty decent fist of things there. Combined cantonal and national expenditure comes **to just 34 per cent of Swiss GDP, the top rate of federal income tax is 11.5 per cent and Switzerland is ranked the freest economy in Europe and the fifth freest in the world.**

Democracy has elevated Switzerland just as surely as technocracy has wrecked Greece. Who, after all, miscalculated the euro so badly – the voters, or the functionaries and Eurocrats who insisted (it seems almost funny to recall this now) that joining the single currency would add an extra one per cent to a country's GDP every year in perpetuity?

The Eurocrat who headed the “national unity” government after the 2011 putsch was Lucas Papademos who, as Governor of Greece's Central Bank in the 1990s, had been as responsible as anyone for joining the euro on false terms, and who had then gone on to be Vice-Chairman of the European Central Bank. Unsurprisingly, he was a hopeless prime minister: the economy deteriorated every day that he was in office.

What else do the people absurdly known as “experts” have to do to convince us that they don't have all the answers? The euro was their great endeavour, for Heaven's sake. Yet, even now, they won't admit that it was a mistake.

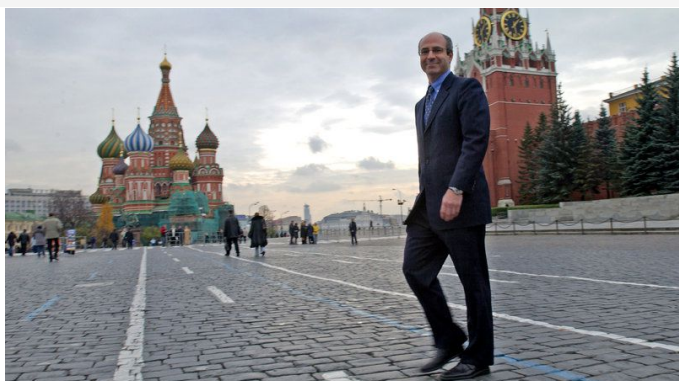
Voters won't always get things right: the world is imperfect, gross, sublunary. **But, as a general rule, the more responsibility you give them, the more responsibly they behave.** As the Nobel-prizewinning economist Amartya Sen puts it, “Don't ask whether a nation is fit for democracy. It becomes fit through democracy”.

Daniel Hannan is a Conservative Member of the European Parliament and blogs at www.hannan.co.uk.

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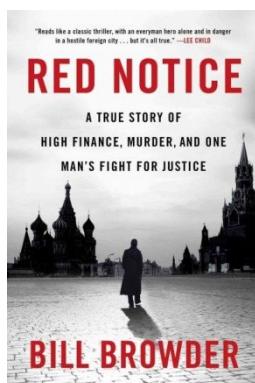
In 'Red Notice,' Success Draws Treachery, Tragedy In Putin's Russia

All Things Considered
7 min 41 sec



Bill Browder crosses Red Square in 2004, at the height of the Hermitage Fund's success.

James Hill/Courtesy of the Browder Family Archives



Red Notice

A True Story of High Finance, Murder, and One Man's Fight for Justice

by *Bill Browder*

- [NPR reviews, interviews and more](#)
- [Read an excerpt](#)

William Browder's new book, *Red Notice*, is named for the type of warrant the Russian government has sought from Interpol in hopes of capturing him.

The hedge fund manager made huge profits with [Hermitage Capital Management](#), a company he started in Russia in 1996. That, he says, drew the attention and machinations of a corrupt group of Russian officials.

In an interview with NPR's Robert Siegel, Browder discusses *Red Notice* and his experiences in Russia — which he calls "a place where lies reign supreme" in his book — as well as why he made an unusual capitalist missionary to the post-Soviet nation.

Interview Highlights

On growing up as the grandson of [a Communist Party USA leader](#)

When you come from a family of communists and you go through your teenage rebellion, what's the best way of rebelling from a family of communists? Well, I put on a suit and tie and became a capitalist. ... There was nothing I could do to upset my family more than that.

On the takeover of his companies

What was most remarkable about it was that it involved just about everybody right up the chain of command, up to probably a Cabinet-minister level. So they applied for this illegal tax refund after stealing our companies. And they applied for it on the 23rd of December 2007, and it was approved and paid out one day later — a \$230 million tax refund, the largest refund in Russian history, paid out, with no questions asked. ...

And then the police go around to all of our banks looking for assets — but they didn't find anything there, because I had taken all the money out beforehand. We had \$4 billion worth of assets and we sold every last penny and got it out of the country.

Russia is an interesting place because they're extremely evil but they're not that good at implementing their evil. So they kicked me out in 2005 and it took 18 months before they actually started moving forward on their scam.

As we learned about these raids and their frustration in not finding anything, I started to laugh because, I thought, all this effort ... and they didn't get anything.

On his lawyer, Sergei Magnitsky

Sergei was working with us on the investigation. And Sergei as I was laughing said: "Bill, you shouldn't relax. And the reason you shouldn't relax is there's much more to the story. There's never a sort of clean and happy ending like you think."



Sergei Magnitsky, shown in 2008, was Browder's attorney. He investigated a 2007 incident in which Russian law enforcement officers raided Browder's offices and stole \$230 million in taxes that Browder's companies had paid to the Russian government. He was arrested, tortured and, in 2009, beaten to death by eight guards in full riot gear.

Courtesy of the Magnitsky Family

He was an idealist, a man of a new generation of Russians, and he thought that the country was a normal country. And so he thought, if police officers were involved in the theft of \$230 million, that he would report that. And so he testified against a number of police officers involved, hoping that the good guys would get the bad guys.

Instead, he was arrested in November of 2008. They put him in pretrial detention, and then they started to torture him to get him to withdraw his testimony.

They put him in cells with 14 inmates in eight beds, left the lights on 24 hours a day to impose sleep deprivation. They put him in cells with no heat and no window panes in December in Moscow, so he nearly froze to death. They put him in cells with no toilet, just a hole in the floor where the sewage would bubble up. ...

They wanted to get him to withdraw his testimony against the police officers and sign a false confession to say that *he* stole the \$230 million. And Sergei, in spite of this ever-increasing torture, refused to perjure himself. For him the idea of lying was worse than the idea of being tortured.

And so the torture got worse and his health broke down. He ended up losing 40 pounds, getting very severe pains in his stomach and being diagnosed as having pancreatitis and gallstones, and needing an operation. And a week before the operation was due, they came to him again with this Faustian bargain of "you sign a confession and then you can have your medical care."

He refused to sign this false confession. He went into critical condition. He was supposed to be taken to a prison with a hospital, but instead they put him in an isolation cell, and eight riot guards with rubber batons beat him to death on Nov. 16, 2009.

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Sweden's Immigrant Influx Unleashes A Backlash

FEBRUARY 05, 2015 5:25 PM ET

[Listen to the Story](#)

All Things Considered

3 min 11 sec

In the 1990s, the face of immigration to Sweden was someone like Robert Acker. His family emigrated from Bosnia when he was 6 years old.

"I got along with the Swedes early on," he says in American-accented English from his years playing basketball in Kentucky and New York. "But now, I believe it's a totally different thing."

Acker lives in the southern Swedish city of Malmö, an industrial center that has become the power base for the far-right Sweden Democrats.

"They want us out," says Acker. "They just want Swedes here."

Across Europe, far-right anti-immigrant parties are gaining political power. This is true from the Slavic countries to the British Isles, and from Scandinavia to the Mediterranean.

The change has been especially dramatic in Sweden, which for decades has been known for its openness and tolerance.

Thousands of refugees from Iraq and Syria have settled there recently. Many of them are Muslim — and the ethnic tension is palpable.

"We can't take care of all the people in the whole world who have needs in their lives," says security guard Filip Wennerlund.

Wennerlund didn't mind Christian immigrants, but he believes it's not working with the Muslims, even though Sweden has had a Muslim population for decades.

"Often they don't want to come here and change," he says. "They want to change us. And we don't want to be changed. So that's a conflict."

Tensions Play Out In Politics

The anti-immigrant Sweden Democrats first gained a foothold in Parliament in the 2010 elections. Last September, they more than doubled their performance from 4 years earlier, winning 13 percent of the national vote. For a party with its roots in the Neo-Nazi fringe, this was a remarkable transformation.

"They were much more extreme in the beginning, and now they're more mainstream," says Ana-Lena Lodenius, a freelance journalist and author who specializes in far-right political parties. "They want to transform the society," she says, to make it "more homogeneous."

To Sweden Democrats and their supporters, immigrants are distorting Swedish society beyond recognition.

"Immigrants are in general little bit more criminal than Swedes born in Sweden, and that's a fact," party leader Jimmie Akesson recently [told the BBC](#). "You can see it especially in violence, rape and so on."



Two young girls carry leaflets that read, "Don't touch my mosque," as they participate in a demonstration at the house of parliament in Stockholm on last month.

Fredrik Sandberg/AFP/Getty Images

Of course others dispute that claim. Nonetheless, the Sweden Democrats want to cut immigration by 90 percent. And they are willing to take dramatic steps to make it happen.

In December, this insurgent political party brought Sweden's government to the brink of collapse.

Only two months after the new government took power, the minority Sweden Democrats [blocked Prime Minister Stefan Lofven's budget proposal](#). He called emergency elections — a development that Anders Widfeldt of the University of Aberdeen calls nearly unprecedented.



Jimmie Aakesson, leader of the Sweden Democrats Party, top left, attends the opening of the Swedish parliament in Stockholm in September 2014.

Jonathan Nackstrand/AFP/Getty Images

Widfeldt, author of a book called *Extreme Right Parties in Scandinavia*, says the Sweden Democrats proudly declare themselves to be outsiders, dedicated to upsetting the apple cart.

"They are sort of against everybody else," he says. "And the bigger they grow, of course, the more of a veto power they will have."

Just before New Year's, the prime minister forged a new alliance, got a budget deal, and avoided those snap elections. But these tensions are growing far beyond politics.

Racism Isn't Matter Of Simple 'Good Versus Evil'

Across Sweden, three mosques were fire-bombed in the span of a month.

"Every time I wake up, I'm very afraid to check my telephone to see that something happened during the night," says Omar Mustafa, president of the Islamic Association of Sweden.

At an interview in his Stockholm office, he says that although Sweden has a history of racism, "this year, and this time especially, it's the most scary time actually. People are really afraid, and people are actually talking about moving from Sweden."

The Sweden Democrats insist that there is no connection between these attacks and the party's anti-immigration rhetoric. At an interview in Malmo, party official Nima Gholam Ali Pour suggests that Muslims may have fire-bombed the mosques.

"Were there personal problems in the mosque, or was it someone from another mosque," he asks. "There are conflicts between Muslims."

When pressed about swastikas that have been painted on the side of mosques, though, Ali says, "Of course that's racist. That's racist."

The story is more complicated than just white racist Christians attacking Muslim immigrants. Jews in Sweden say they are being attacked, too. A recent documentary on Swedish television showed [a reporter walking down the street wearing a yarmulke](#), as a hidden camera filmed bystanders shouting insults and threats. And in many cases, the people attacking Jews are Muslim immigrants.

"Almost exclusively, they have some sort of background in the Middle East," says Aron Verstandig, a leader in Stockholm's Jewish community.

Verstandig says many people try to paint these ethnic tensions as good versus evil. They want clear victims and perpetrators, in separate boxes. But in fact, he says, the roles overlap and switch.

"You have these immigrants who are very poor, and they are the victims of a lot of violence, a lot of hatred from Sweden Democrats and other right-wing parties. And they are victims in one way," Verstandig says. "But some of them — a minority of them — are perpetrators in another way. You don't have people who are just good and bad. It's a very complex situation."

Omar Mustafa of the Islamic Association of Sweden agrees. He says it's part of humanity that there are always extremists.

"We have it in Islam, there is in Christianity, there is in the Swedish community. There is everywhere," Mustafa says. "So it's a good opportunity for us, the rest of society, to really take back the agenda. And we have to say to them, we don't buy it."

Mustafa says when fringe groups try to speak on behalf of everyone, the moderate majority needs to speak up — and say, "We have a different story to tell."

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Europe Should Call Greece's Bluff

116 FEB 2, 2015 2:00 AM EST

By [Guy Hands](#), founder and chairman of Terra Firma Capital Partners, one of Europe's largest private equity firms.

In November 2011, I hosted a dinner for senior German bankers that was dominated by heated debate over the continuing Greek financial crisis. They were adamant that Greece should not again be rescued by Germany and its European partners or the International Monetary Fund. I argued that a further bailout was the only option.

It wasn't because I disagreed with their view that the Greeks were largely the authors of their own misfortune. I simply believed the European banking system was too weak to survive a Greek default. The turmoil that would follow, I argued, would pose a direct threat to the euro and the world economy. Contagion was simply too big a danger -- a view European Union leaders seemed to share when they announced the second Greek bailout a few days later.

Three years on, infection remains a serious risk. But the disease is different, and the patient is stronger. While the European economy remains in the doldrums, its banking system and the world economy are in a better state. That's why it's now essential for Europe's leaders to insist that Greece's new government stick to its financial commitments, regardless of what it promised the electorate.

Thankfully, an immediate post-election crisis was avoided when the new Greek Prime Minister Alexis Tsipras stressed that his country would not default on its debts. But in demanding a renegotiation over the terms of repayment, he hopes to achieve the same ends through different means. Europe's leaders cannot afford to let him have his way. They have to be clear and firm in requiring Greece to pay and do what it promised.

This is not from any desire to punish the Greek public. They have experienced severe declines in living standards in recent years. But they have also benefited hugely from their adoption of the euro and, since the crisis hit, a huge write-off of their debts and the enormous sums poured in from hard-pressed taxpayers in northern Europe.

It is true Greek gross domestic product has fallen by 25 percent since 2009 -- an almost unprecedented reduction for a developed economy. But GDP remains close to twice the level it was when Greece adopted the euro in 2002. Real wages may have fallen over 20 percent since the crisis -- but they, too, are still above 2001 levels.

Times are very difficult for Greece. But the impact of default and abandonment of the euro would be far worse on Greek living standards in the short term. Its government would struggle to meet public sector salaries or welfare payments, the country's banking sector would be thrown into crisis, savings would plunge in value and the cost of imports would soar.

This explains why, despite all the difficulties, a continent-wide survey late last year found that 59 percent of Greeks still believed the euro was good for their country compared with 29 percent who were against it. This is a higher level of support than in Italy, France or Spain. The latest EU poll also found the proportion of British citizens who believe they would have a better future outside the EU is higher than the proportion of Greeks who think the same.

The surge in support for anti-EU parties across the rest of Europe further underlines the dangers of allowing Greeks to back out of their commitments to repay loans and reform their economy. Far from helping support the EU and euro, it could fatally undermine both.

It is not just that financial markets would rightly believe that if Greece could be let off its debts, the same forgiveness might be shown the much bigger and important economies that remain in trouble, such as Spain and Italy. (The result of which would be exactly the contagion that the Greek bailouts were intended to prevent.)

Allowing Greece to escape its commitments would also give a huge boost to far-left and far-right parties elsewhere in Europe who have been peddling easy solutions to their countries' problems, while deepening cynicism about the EU throughout the continent. The fall in support for the EU in northern Europe is not because of austerity, but because the public in those countries believes they are being taken for a ride.

Brussels is increasingly seen as the political equivalent of FIFA -- a corrupt institution that bends the rules and is run more for its own benefit than for any wider good. Giving Greece another free pass with Europe's money would only deepen this distrust. The ultimate beneficiaries of helping Greece would be the anti-EU parties such as UKIP and Le Pen's National Front in France.

This would, of course, delight those who want to see the European project fail. I don't. The longer I have been away from the City of London and the partisan views of the Murdoch press, the clearer I see its success in bringing prosperity, stability and peace to the continent.

I want my children and grandchildren to continue to enjoy these benefits. But they can only be guaranteed by a strong Europe, not a weak one in which rules don't count. Giving in to the demands of the new coalition government in Athens, made up of of one far-right party and one far-left, would create a Greek tragedy likely to engulf us all.

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Hélène Carrère d'Encausse : cessons de juger Poutine à l'aune de nos critères

Par [Marie-Laetitia Bonavita](#)

Publié le 05/02/2015 à 20:29



FIGAROVOX/EXTRAITS - Le maître du Kremlin n'est pas fermé à un compromis raisonnable avec Kiev et les Occidentaux, estime le secrétaire perpétuel de l'Académie française.

Hélène Carrère d'Encausse est historienne, secrétaire perpétuel de l'Académie française et spécialiste de la Russie. Elle a publié récemment «Les Romanov: une dynastie sous le règne du sang» (Fayard, mai 2013).

Le président Hollande et la chancelière allemande rencontrent successivement le président Porochenko à Kiev et le président Poutine à Moscou. Que peut-on attendre de ces rencontres?

François Hollande et Angela Merkel ont emprunté le seul chemin, celui d'une solution politique, qui peut permettre d'éviter le retour à un climat de guerre froide en Europe. **Ils le font au moment où se pose la question de livraisons d'armes à l'Ukraine. Ce qui serait infiniment dangereux et improductif.** On a vu ce qu'a donné l'envoi d'armes lors du conflit en Syrie et de l'intervention en Libye: une dispersion des armes, incontrôlables, qui aboutissent dans tous les camps. Un envoi d'armes, notamment de la part des pays de l'Otan, ne peut qu'aggraver les relations avec la Russie. Les accords de Minsk peuvent être repris pour base de la recherche d'un compromis. Ils prévoyaient la libération de tous les prisonniers et des otages et, pour les séparatistes, devaient ouvrir la voie à un «statut spécial», à défaut d'un statut fédéral, pour les régions de Donetsk et Louhansk, où vit une importante population russe ou russophone. Ce statut, le gouvernement ukrainien refuse même d'en discuter. N'oublions pas que le feu a été allumé, en février 2014, lorsque le nouveau Parlement ukrainien, la Rada, a prétendu refuser aux russophones des régions peuplées de Russes l'usage de leur langue. Cette décision souleva la Crimée et offrit à Vladimir Poutine la possibilité de s'en emparer.

Aujourd'hui, le président ukrainien, Petro Porochenko, continue de dire sa volonté d'intégrer l'Otan, ce qui est pour Vladimir Poutine un véritable chiffon rouge. Il objecte à cela que, lorsque Gorbatchev a accepté la réunification de l'Allemagne en 1990 -aucune grande puissance ne l'y poussait-, il a obtenu l'engagement que l'Otan n'avancerait pas dans le futur jusqu'aux frontières de son pays. L'Ukraine dans l'Otan, cela signifie une longue frontière Russie-Otan. L'Allemagne et la France soutiennent la position de Poutine.

Poutine peut-il camper longtemps sur une position qui nuit à l'économie de son pays (réduction du PIB, fuite des capitaux, baisse du prix du pétrole)?

Les sanctions économiques sont très gênantes pour la Russie, mais il y a pire. Le plus grave est la baisse du cours du pétrole organisée par les États-Unis et l'Arabie saoudite. La Russie avait déjà dû faire face à une telle manœuvre en 1984 à la veille de l'arrivée au pouvoir de Gorbatchev. Cette baisse de rentrées financières va peser sur l'économie russe, déjà au bord de la récession, et avant tout sur les classes moyennes, actives et éduquées, qui se sont développées ces dernières années et qui sont le pilier de la Russie moderne. Une remise en cause de leur mode de vie se répercutera sur la popularité de Poutine, voire le déstabilisera.

Autre risque, le mépris de l'Occident que les Russes ressentent heurte leur sentiment de fierté nationale. Et il peut pousser la Russie à se tourner davantage vers l'Asie. Pour l'Europe, cela aurait pour conséquence de l'écartier de l'Asie où se joue désormais la vie internationale, et à laquelle la Russie la relie. La Russie est le pont nécessaire entre Europe et Asie.

Retrouvez la suite de l'entretien d'Hélène Carrère d'Encausse [ici](#) ou dans **Le Figaro** du 6 février.

113,123

Europe Weighs the Costs Of Casting Greece Aside

Officials Debate the Financial and Strategic Consequences of a Greek Exit

How much does Greece matter to Europe? It's a question being asked by European officials as the brinkmanship over the country's bailout program intensifies.

The answer will help determine how far governments will go to accommodate the economic demands of new Greek Prime Minister Alexis Tsipras, and whether they will be willing to court an outcome that could lead Greece to leave the euro and possibly the European Union.

For Winston Churchill, Greece -- "with its immortal glories," as he said in his "Iron Curtain" speech in Fulton, Mo., in 1946 -- mattered for emotional and strategic reasons. As World War II drew to a close, he sent British troops to fight against Communist guerrillas to prevent the country from falling under Moscow's domination.

When set against the three million Allied soldiers fighting on the Western front and the U.S. struggle against Japan, he wrote later, "The spasms of Greece may seem petty, but [the Greeks] stood at the nerve center of power, law and freedom in the Western world."

It is the same combination of emotion and perceived strategic importance that has over the past 70 years led other European governments to ensure that Greece remained tied to the West and the EU.

Greece was waved into the bloc in 1981, after the fall of its military dictatorship, on the "facile claim that it was the Greeks who invented democracy and that you couldn't have a European Union without the birthplace of democracy," says Jonathan Eyal of the Royal United Services Institute, a think tank in London. Greece was ushered into the currency union two decades later, even though few of its partners believed its economic statistics could be taken seriously.

Greece has just 11 million people and its economy represents about 2% of eurozone gross domestic product. But, Mr. Eyal says, "The Greeks have always been able to capitalize on their claim to be more significant than their size and their economy warranted."

In recent years, some policy makers -- notably in Germany -- have tired of this conceit. Before German Chancellor Angela Merkel closed down the debate in 2012, some German officials developed what others called the "ballast theory." According to this, Greece's indiscipline was threatening to sink the eurozone boat. If Greece was thrown over the side, the boat would float higher in the water.

At that time, what gave Berlin and others pause was the signal it would send. The eurozone, rather than a permanent fixture, would look like a marriage of convenience that could be joined and exited at will.

That would carry high costs for other eurozone states, since investors would demand higher interest rates to finance governments of vulnerable economies -- rates that could rise prohibitively high whenever there was a whiff of financial crisis. That potential cost of a Greek exit remains, though analysts believe the immediate financial fallout would likely be more limited than in 2012.

Over the past year, however, another risk has emerged that may change the calculation: the possibility that Russian President Vladimir Putin, who has challenged Western norms by annexing Crimea and backing

separatist rebels in Ukraine, could step into the void and gain a hold in a Greece spurned by its European neighbors.

Many Greeks are traditionally sympathetic to their fellow Orthodox Christians in Russia; perhaps Mr. Putin -- who on Thursday invited Mr. Tsipras to Moscow in May -- can pull Athens closer to his orbit.

In this view, Greece is "an aircraft carrier in the middle of the Mediterranean." Losing it is "unthinkable."

For others, while the financial consequences of Greece's exit from the euro may be there, the strategic consequences are minimal. Sure, says Mr. Eyal, Greece would have "a nuisance value" if it were let go. But he says it is already a thorn in the side of its neighbors inside the EU, resisting settlements to disputes over Cyprus, Macedonia and other issues. The Greek political class has "never shown the solidarity that it is asking others now to show," he says.

Whatever the truth, joining the euro has exposed the weaknesses of Greece's political system, which is still managing to frustrate both its allies and its own people.

Greece, which introduced universal male suffrage in 1844, had democracy before the two other components that political scientist Francis Fukuyama has argued are essential to a modern political system: a strong state and the rule of law.

The result was Greece's "clientelistic" political system -- in which election winners deliver patronage to their friends and family -- that remains a central feature even today.

One question European policy makers are asking is whether Mr. Tsipras represents a break to that clientelistic tradition, or whether he will be guided by the business-as-usual principle that "it's our turn now."

If the former, its eurozone partners may be more inclined to accommodate Greek requests provided the government signs up to meaningful reform. If the latter, they may eventually be inclined to take the risk of casting it adrift.

Greeks Get a Euro Education

Alexis Tsipras's new government won't be able to divide and conquer Europe.

THE WALL STREET JOURNAL.

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REVIEW & OUTLOOK (Editorial)

Greeks Get a Euro Education 6 février 2015

The Athens stock market fell as much as 9% on Thursday after the [European Central Bank](#)'s announcement late Wednesday that it will not accept Greek government bonds as collateral until Athens reaches an agreement with its creditors. Investors appear to be shocked a deal remains elusive.

The ECB move puts an immediate squeeze on Greek banks that will have to meet some of their funding needs at 1.55% interest under the Emergency Liquidity Assistance program versus the 0.05% normal refinancing rate. How significant this will be in practical terms is debatable, since a relatively small portion of Greek bank borrowing from the ECB appears to be backed by the now-ineligible collateral.

The real point seems to be to remind Athens of how much Greek banks benefit from being inside the euro bloc. Frankfurt has done this before, including in 2012 when it disallowed Greek government bonds as collateral for several months while Greece's second bailout was under negotiation.

The bigger market surprise, if you can call it that, may arise from the ECB's signal that Athens's negotiations with its creditors aren't on the verge of a breakthrough. Prime Minister Alexis Tsipras and Finance Minister Yanis Varoufakis have spent their week-long, tie-free European listening tour creating the public impression that they're close to a deal on debt restructuring and revision of economic-reform conditions. They're not.

The Greek effort to divide and conquer by negotiating individually with other EU members instead of with the bloc as a whole is going nowhere. German Finance Minister [Wolfgang Schäuble](#) on Thursday said he and Mr. Varoufakis "agreed to disagree" about a possible resolution, presumably including this week's proposal to restructure Greek debt with bonds whose repayment would be linked to economic growth.

Greece's new leaders emphasize how fed up Greeks are with the bailout, but their negotiating counterparts face political constraints, too. German voters aren't likely to support concessions to a casual-Friday government that's backsliding on reforms to which Athens already is committed.

There's room for a prudent compromise that might involve a bridge deal to allow time for a permanent agreement, followed by some easing of the terms of bailout loans in exchange for a commitment to economic reform. Whether Mr. Tsipras has the political wit to strike such a bargain should concern investors more than an ECB collateral rule.



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POLITIK

VAROUFAKIS UND CO.

05.02.15

Warum griechische Politiker den Macho geben

Griechenlands Premier und sein Finanzminister touren mit offenem Kragen und Lederjacke durch Europa: Sie sind Meister der Symbolpolitik – und versuchen so, ihre Hilfsbedürftigkeit zu überspielen.

Von [Ulf Poschardt](#) Stv. Chefredakteur der WELT-Gruppe



Hände in der Tasche: Im Epizentrum des Stils, in London, begrüßt Janis Varoufakis (in Leder) den britischen Schatzmeister (im Maßanzug).

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Das Unterhaltsame an einer populistischen Regierung ist es, die Symbolpolitik über die Realpolitik zu stellen und dabei Pointen wichtiger zu nehmen als politischen Erfolg. Würde das Bruttosozialprodukt der Ökonomie der Aufmerksamkeit folgen, wären die Griechen aus dem Größten raus. Premier Alexis Tsipras und Finanzminister Janis Varoufakis spielen auf der europäischen Bühne (westlich von Kiew) ihre Hauptrollen macht- und stilbewusst. Wie kaum eine Regierung zuvor nutzen sie Kleidercodes, um Haltung und Befindlichkeit zu artikulieren.

Ein paar Altlinke fühlen sich an die Grünen erinnert, doch die waren, langhaarig und vollbärtig, eine kleine Oppositionspartei und eben nicht an die Schaltstellen der labilsten Republik Europas gewählt worden. Die beiden griechischen Leitfiguren einer links-/rechtsradikalen Regierung in Athen brechen mit den Uniformen der Macht und unterlaufen Konformitätsbedürfnisse etablierter Regierungschefs.

Tsipras lehnt lediglich ab, die Krawatte zu tragen, solange das Land krisengeschüttelt sei. Der Finanzminister ist da aus anderem Holz geschnitzt. Er bedient mit Lederjacke, rasiertem Schädel und heraushängendem Hemd, zum Beispiel vor Downing Street Number 11, die auch in Vorabendserien bekannten Klischees vom Furcht einflößenden Rebellen. Die Unreife dieser Pointe passt zur Hilfsbedürftigkeit der beiden, die mit einem Überschuss an Virilität überspielt werden soll.

Niemand sieht weniger wie ein Bittsteller aus als Varoufakis, umso entspannter darf er das wohl sein. Für seine Wähler wahrt er das heroische Gesicht. So bleibt er ein Maverick, der nicht Teil jenes Europas wird, durch den sich die [Griechen](#) bedroht oder verarmt sehen. Robin Hood hatte schließlich auch keinen Dreiteiler oder Zweireiher.

Die Amateure der Macht nutzen die naheliegenden Oberflächen der Repräsentation, um ihre Anliegen zu kommunizieren. Mit der Abschaffung der Dienstwagen und Flügen in der Economyclass setzen sie ein mutiges Bekenntnis zur Austerität.

Es ist Zeit, erwachsen zu werden

Es muss weiter gespart werden, auch bei den ersten Repräsentanten des Staates. Der britische "Guardian", bestes linksliberales Organ der Welt, spottet, Varoufakis laufe herum wie ein Drogendealer in Manchester Anfang der 90er-Jahre. Doch auch die Autorin kann sich der Faszination nicht entziehen.

Kluge konservative Frauen schwärmen heimlich von dem "incredible Hulk oeconomicus", einer Mischung aus Intellektuellem und Marvel-Held. Der Finanzminister, mit einer Künstlerin verheiratet, hat Humor: Auf Twitter postet er einen Vergleich seines Porträts mit dem von Lord Voldemort, dem düstersten und schrecklichsten Magier, den "Harry Potter" zu bieten hat.

In der Sache sind [Tsipras](#) und sein machistischer Side-Kick keinen Schritt weitergekommen. Ihre Europatour brachte ihnen jenen Realitycheck, der ihren Kostümen der Macht noch bevorsteht. Es ist Zeit, erwachsen zu werden.

Griechenlands Finanzminister im Style-Check



Politiker stehen im Ruf, sich unmodisch zu kleiden. Nicht Janis Varoufakis. Laura Fritsch und Michael Ginsburg fragen in der Modestadt Berlin, ob der griechische Finanzminister den Stylecheck besteht. Quelle: Die Welt

Emmanuel Todd mal à l'aise avec la "sanctification" de "Charlie Hebdo"

L'anthropologue et historien français juge que, dans le contexte actuel en France, blasphémer l'islam revient à humilier les faibles de la société.



Le mouvement "Je suis Charlie" inquiète Emmanuel Todd. © BALTEL/SIPA

L'anthropologue et historien français Emmanuel Todd a confié au quotidien japonais *Nikkei* être mal à l'aise avec le mouvement "Je suis Charlie", né en France après l'attentat contre *Charlie Hebdo*, jugeant que les caricatures de Mahomet humilient les faibles de la société. "Il y a un grand écart entre ce qui se passe actuellement en France et ce que je pense", a déclaré Emmanuel Todd au correspondant du *Nikkei* à Paris. "En France, si on ne touche pas à une personne en particulier, on considère qu'il est possible de tout caricaturer. Avant l'attentat, je critiquais les dessins satiriques de *Charlie Hebdo*. Je ne peux donc pas être d'accord avec la sanctification de cet hebdomadaire qui a publié des caricatures obscènes du prophète Mahomet", a-t-il ajouté, selon des propos rapportés en japonais. Selon lui, près de quatre millions de Français qui sont descendus dans la rue le 11 janvier, quatre jours après l'attentat qui a décimé *Charlie Hebdo*, ne sont pas représentatifs de la société française : "Beaucoup appartiennent à la classe moyenne, mais les jeunes de banlieue (dont beaucoup d'origine immigrée) et les classes ouvrières, eux, n'y étaient pas", insiste Emmanuel Todd, que cette situation inquiète.

Il pointe en outre les inégalités dont sont victimes les immigrés et leurs enfants, "qui ne peuvent recevoir un enseignement suffisant et ne trouvent pas de travail en période actuelle de crise économique. Une partie d'entre eux aspirent ainsi au radicalisme du groupe État islamique". "Ce qu'on voit dans les banlieues de nos grandes villes, c'est la plus récente expression de la crise que doivent affronter les sociétés d'Europe de l'Ouest. Les jeunes musulmans qui vivent dans les banlieues sont des Français nés en Occident. L'absence de perspective d'avenir est une des causes de l'aliénation de ces jeunes. Et l'Europe de l'Ouest ferme les yeux sur son propre problème", souligne encore Emmanuel Todd. "Se moquer de soi-même ou de la religion d'un ancêtre est une chose, mais insulter la religion d'un autre est une histoire différente. L'islam est devenu le support moral des immigrés de banlieue dépourvus de travail. Blasphémer l'islam, c'est humilier les faibles de la société que sont ces immigrants", juge le démographe.

Les propos d'Emmanuel Todd retenus par le *Nikkei* font largement écho à l'analyse d'une partie de la presse et de la population du Japon qui ont du mal à comprendre pourquoi *Charlie Hebdo* a publié des caricatures de Mahomet malgré les risques connus, et qui considèrent les inégalités en France comme une cause de la dérive radicale de certains jeunes.

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Le vrai tabou des socialistes

Le Point - Publié le 06/02/2015 à 07:34 - Modifié le 06/02/2015 à 07:49

La gauche française n'a pas toujours considéré le libéralisme comme infamant. Histoire d'un rendez-vous manqué.



Emmanuel Macron, futur porte-drapeau du "social-libéralisme" ? ©

Patrick Kovarik / AFP

Par Pierre-Antoine Delhommais

La gauche française n'a pas toujours considéré **le** libéralisme comme infamant. Histoire d'un rendez-vous manqué.

Si vous voulez mettre un socialiste français en colère, accusez-**le** de dérive "sociale-libérale". Effet garanti. Il se sentira plus insulté que si vous l'aviez traité de stalinien. En France, **le** mot de libéral continue à porter à gauche la marque de l'infamie, et **le** fait de l'accoler à celui, noble et sacré, de "social" présente un caractère quasi blasphématoire. "Je ne suis pas gagné par **le** libéralisme", s'était défendu François Hollande, lors de sa conférence de presse de janvier 2014 au cours de laquelle il avait pourtant annoncé la mise en place du pacte de responsabilité, un virage à 180 degrés vers la politique de l'offre et une réduction de 50 milliards d'euros **des** dépenses publiques, c'est-à-dire **des** mesures économiques d'inspiration libérale.

La haine tenace du libéralisme à gauche reste une exception française. Les travaillistes britanniques ou les sociaux-démocrates allemands considèrent depuis longtemps déjà que **le** libéralisme économique n'est pas incompatible avec la justice sociale. Qu'il convient de produire d'abord **des** richesses pour pouvoir les redistribuer. Et que l'économie de marché, **le** capitalisme et les entreprises privées sont **le** système **le** plus efficace pour créer lesdites richesses et donc pour améliorer, au final, **le** sort **des** plus modestes. Ils ont depuis longtemps rompu avec toute forme de collectivisme et avec la pratique traditionnelle socialiste du "tax and spend" (imposer et dépenser). Depuis longtemps, enfin, ils ont dénoncé les méfaits de l'État-providence, la culture de la dépendance et de l'assistanat, vanté les mérites de la flexibilité, de l'effort personnel et de la responsabilité individuelle. Tony Blair et Gerhard Schröder ont incarné et parfaitement assumé ce "social-libéralisme" que Lionel Jospin condamnait.

La gauche française a fini par oublier ses racines libérales

Historiquement, pourtant, les défenseurs du libéralisme en France ont longtemps siégé à gauche sur les bancs de l'Assemblée. Dans la première partie du XIXe siècle, ils s'opposaient à la droite nationaliste, cléricale, conservatrice, protectionniste et colonialiste, et ils défendaient **le** libre-échange, la laïcité, la concurrence, la liberté de la presse, l'éducation gratuite, la liberté syndicale. Ils dénonçaient la peine de mort et l'esclavage, mais aussi les corporatismes patronaux et les privilèges **des** puissants. Parmi ces figures du libéralisme de gauche, on peut citer **le** romancier Benjamin Constant, qui fut député de la Sarthe et chef de file à l'Assemblée **des** "Indépendants", et l'économiste Frédéric Bastiat, député **des** Landes, qui, tout en attaquant sans

relâche l'intervention de l'État dans la vie économique, soutint parallèlement la création **des** syndicats ouvriers et **le** droit de grève.

Puis la gauche française a fini par oublier ses racines libérales au fur et à mesure qu'elle se laissait séduire par les théories marxistes, **socialistes** et collectivistes. Écrasés dans l'après-guerre par la puissance communiste, les **socialistes** ont ensuite loupé **le** train de la social-démocratie qui a émergé au nord de l'Europe à la fin **des** années 50 et s'est proposé de remplacer la lutte **des** classes par **le** compromis social et **le** dialogue entre syndicats et patronat, l'État restant en retrait. Ce raté explique que quand, dans les années 90, **le** reste de la gauche européenne prenait **le** virage du social-libéralisme, les **socialistes** français se convertissaient avec difficulté à la "social-démocratie".

Parler de gauche réformiste plutôt que de gauche socio-libérale

Depuis plus de vingt ans, la gauche française vomit sur tout ce qui est libéral alors même que la droite, elle, ne s'est pas du tout montrée libérale, la meilleure preuve en étant que les dépenses publiques ont constamment augmenté quand elle était au pouvoir. Il est surprenant que les **socialistes** n'aient jamais cherché à mettre en avant les mérites du libéralisme économique alors même qu'ils n'hésitaient pas à en vanter les vertus en matière sociétale. Que, contrairement à leurs camarades britanniques ou allemands, ils n'aient jamais voulu voir que **le** libéralisme est **le** contraire du conservatisme et que la liberté d'entreprendre va de pair avec celle de pouvoir se marier avec qui on veut.

Résultat, **le** libéralisme reste aujourd'hui totalement **tabou** à gauche. Même quand **le** gouvernement Valls prend **des** mesures ouvertement libérales, pas question de l'avouer publiquement. D'où d'incroyables contorsions sémantiques pour parler de gauche réformiste ou pragmatique plutôt que de gauche sociale-libérale. Peut-être Emmanuel Macron, parce qu'il est jeune, solidement armé intellectuellement, peu adepte de la langue de bois et pas aussi prisonnier **des** archaïsmes idéologiques que ses camarades, sera-t-il **le** premier à sauter **le** pas. Et à trouver **le** courage et les mots justes pour expliquer qu'il n'y a pas de honte, pour un homme de gauche, à se dire libéral.

<http://www.telegraph.co.uk/news/worldnews/europe/russia/11393707/Putin-could-attack-Baltic-states-warns-former-Nato-chief.html>

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Putin could attack Baltic states warns former Nato chief

Vladimir Putin could mastermind a hybrid attack on a Baltic state to test whether Nato would mobilise, warns Anders Fogh Rasmussen

By [Ambrose Evans-Pritchard](#) 5:46PM GMT 05 Feb 2015

Vladimir Putin has dangerous ambitions beyond Ukraine and aims to test Western resolve in the Baltic states, the former head of Nato has warned.

Anders Fogh Rasmussen, the former secretary-general of the Atlantic alliance, said the Kremlin's true goal is to shatter Nato solidarity and reassert Russian dominance over Eastern Europe.

"This is not about Ukraine. Putin wants to restore Russia to its former position as a great power," he told The Telegraph.

"There is a high probability that he will intervene in the Baltics to test Nato's Article 5," he said, referring to the solidarity clause that underpins collective security.

"Putin knows that if he crosses the red line and attacks a Nato ally, he will be defeated. Let us be quite clear about that. But he is a specialist in hybrid warfare," he said.

The fear is that the Kremlin will generate a murky conflict in Estonia or Latvia where there are large Russian minorities, using arms-length action or "little green men" without insignia to disguise any intervention. This may tempt weaker Nato members to play down the incident, either to protect commercial ties with Russia or because of pro-Kremlin sympathies as in Hungary or Greece.

Estonia's relations with Russia worsened significantly last September when a squad of Russian security operatives allegedly crossed into Estonian territory and seized Eston Kohver, a veteran officer in the Estonian Security Service.

Mr Kohver was paraded on Russian television as a spy and is currently being held in a high security prison in Moscow. Analysts believe the abduction - which took place two days after a visit to Tallinn by Barack Obama - was designed to demonstrate Russia's muscle in the Baltics.

Nato has already beefed up its forces in the region with squadrons of fighter jets, chiefly as show of force and as a strategic tripwire to reassure allies. Its Baltic Air Policing Mission intercepted 150 incursions into NATO airspace by Russian aircraft last year.

Article 5 states that a military attack on any one Nato country is an attack on all of them, triggering collective mobilization. It has been invoked just once in the 66-year history of the alliance, after the 9/11 terrorist attacks in New York.

Nobody knows what would happen if one of the Baltic states invoked Article 5 protection but was turned down by the Nato Council. Failure to respond would devastate Nato's credibility and undermine the principle of deterrence, though allies could still act as a coalition of the willing outside the treaty structure.

Mr Rasmussen, who had to grapple with the Ukraine crisis until stepping down as Nato chief in September, said Mr Putin's immediate tactic is to create a frozen conflict in the Donbass rather than trying to conquer and hold large parts of the country. "He wants to keep the water boiling," he said.

He called for urgent action by Nato to mount a rapid deployment force of several thousand troops in a permanent state of "high readiness" and able to act within 48-72 hours as a deterrent, but the cost is proving prohibitive. "It is very expensive. Only a few are able to do it," he said.

Mr Rasmussen said the Europeans have slashed military spending so deeply since the financial crisis that they can barely defend themselves without American help. "The situation is critical. We have a lot of soldiers but we can't move them," he said.

"Nato countries have cut defence spending by 20pc in real terms over the last five years - and some by 40pc - while Russia has increased by 80pc. The aggression in Ukraine is a wake-up call," he said.

"We learned in the Libyan crisis that Europe is totally reliant on the Americans for air-refueling, drones, and communications intelligence. We don't have air transport. It is really bad."

Belgium is the most extreme case, famed for its well-armed pension fund while fighting capability fades away. It spends 96pc of defence budget on salaries, retirement, and its Burgundian canteens. The share spent on military kit has been slashed to 4pc. "Military confidence is nearing the point of collapse," said Alexander Matteleer from the Vrije Universiteit in Brussels.

Mr Rasmussen said there is no truth to Kremlin claims that the West violated pledges at the end of the Cold War that there would be no eastward expansion of the alliance into the territory of former Soviet Union. "No such pledge was ever made, and declassified documents in Washington prove this. It is pure propaganda," he said.

113,129

Le déficit commercial français se réduit, petit à petit

Le Monde.fr | 06.02.2015 à 08h47 • Mis à jour le 06.02.2015 à 09h51 | Par [Claire Guélaud](#)

Le déficit commercial français s'est réduit en 2014, pour la troisième année consécutive. Après avoir battu des records historiques en 2011 (- 74,5 milliards d'euros), le solde a été ramené à - **53,8 milliards d'euros fin décembre**, soit une baisse de 7 milliards d'euros (11,5 %) par rapport à 2013, selon les statistiques des douanes, rendues publiques vendredi 6 février.

Il y a donc du mieux, **même si, en valeur absolue, le montant du déficit commercial français fait pâle figure comparé à l'excédent allemand : en 2013, celui-ci avait crevé tous les plafonds et frisé les 200 milliards**, son plus haut niveau depuis 1950. **Le dernier excédent commercial annuel français remonte à... 2002.**

Et si, hors énergie, le déficit est en hausse de près de 35 %, à 16,7 milliards d'euros, les trois années consécutives de réduction du solde commercial français sont néanmoins à marquer d'une pierre blanche car elles éclairent le paysage économique français, jusqu'alors plutôt sombre. Tout comme vient de le faire la Commission européenne en révisant à la hausse sa prévision de croissance (+ 1 %) pour la France.

Les parts de marché mondiales de la France se sont stabilisées à 3,1 % des échanges mondiaux, grâce notamment à l'augmentation des exportations vers la Chine et la Corée du Sud et malgré un repli des ventes vers le Brésil, l'Inde, la Russie et la Turquie.

Résorber le déficit n'est plus un engagement

Fin novembre 2014, le secrétaire d'Etat au commerce extérieur, Matthias Fekl, avait fait savoir que, dans un contexte « *difficile* », il ne pouvait s'engager à résorber le déficit commercial d'ici à 2017, comme le gouvernement de Jean-Marc Ayrault en avait pris l'engagement au début du quinquennat de François Hollande.

Il ne faut toutefois pas exagérer la portée de l'amélioration de 2014, qui doit beaucoup à la baisse spectaculaire du cours du pétrole : le prix du baril a reculé de près de 60 % depuis l'été, du fait d'une offre surabondante et d'une demande moins vigoureuse, pour cause de ralentissement économique de la Chine et de faible croissance en zone euro.

Cette chute du prix de l'or noir, réduisant le déficit des échanges français d'hydrocarbures naturels, s'est traduite dans les importations françaises, qui ont commencé à reculer en novembre 2014.

Les importations totales françaises ont ainsi diminué de 1,6 % sur l'ensemble de l'année écoulée, à 491,1 milliards d'euros.

À la mi-janvier, le directeur de COE-Rexecode, Denis Ferrand, avait cherché à calculer le montant de la réduction de la facture pétrolière à partir des 87 milliards d'euros d'importations de produits pétroliers bruts et raffinés de 2013.

En faisant l'hypothèse d'un prix moyen du baril de 82 euros en 2013, 75,20 euros en 2014 et 45 euros en 2015, il avait estimé que la facture pétrolière de la France diminuerait de « 5 milliards d'euros en 2014 » - c'est probablement un minimum - et de « 17 à 22 milliards en 2015. »

En définitive, la facture énergétique totale s'est allégée de 10,9 milliards l'an passé, selon les Douanes.

Fortes livraisons dans l'aéronautique

Après un début d'année atone, les exportations françaises se sont, quant à elles, redressées progressivement au second semestre 2014. Sur l'année, elle sont en hausse de 0,1 %, à 437,3 milliards d'euros.

Elles ont bénéficié de la baisse de l'euro, qui a perdu plus de 17 % face au dollar depuis mai 2014, après deux ans de hausse.

Les points forts de la spécialisation française ne changent pas : matériels de transport, produits agricoles, certains produits de l'industrie du luxe (habillement, joaillerie et bijouterie, parfums et cosmétiques, horlogerie).

Les secteurs agroalimentaire et pharmaceutique ont cependant dégagé de moindres excédents qu'en 2013.

L'excédent des produits chimiques, parfums et cosmétiques « *s'est accru de plus de 15 %* », à 10,8 milliards d'euros et l'aéronautique a dégagé « *un nouvel excédent record* », de 23,6 milliards d'euros, a relevé Matthias Fekl,

Les livraisons d'Airbus qui avaient été excellentes en octobre, ont frôlé leur record de mars 2013 (2,88 milliards d'euros) en novembre. Un mois qui a également vu la mise en orbite d'un satellite pour le compte de la Malaise pour un montant de 102 millions d'euros.

Cet automne, en revanche, les ventes de produits pharmaceutiques comme les exportations de produits métalliques et métallurgiques ont joué au yoyo, tandis que les exportations de produits agricoles s'effritaient.

En savoir plus sur http://www.lemonde.fr/economie/article/2015/02/06/le-deficit-commercial-francais-se-reduit-petit-a-petit_4571181_3234.html#XoTceZIMxAY3CmfI.99

„Krieg zwischen Russland und dem Westen ist denkbar“

Eine Weltordnung, die aus den Fugen gerät: In München treffen sich ab heute Sicherheitspolitiker aus aller Welt und beratschlagen, wie Krieg zu vermeiden und Terror zu bekämpfen ist. Im Interview warnt der ehemalige schwedische Außenminister Carl Bildt vor Krieg mit unabsehbaren Folgen.

06.02.2015, von **MATHIAS MÜLLER VON BLUMENCRON**, MÜNCHEN



© AP  Der Krieg in der Ostukraine, hier ein von den Rebellen erobertes Checkpoint der Ukraine, hat das Potential Europa zu entflammen, sagt Carl Bildt.

Herr Bildt, in der Ukraine weitet sich der Krieg aus, der mittlere Osten und Teile Nordafrikas sind ein Schlachtfeld, die Lage im chinesischen Meer ist hochexplosiv. Ist die Welt ein Pulverfass?



Autor: Mathias Müller von Blumencron, Jahrgang 1960, Chefredakteur digitale Produkte. Folgen: _

Wir durchleben sicherlich eine der gefährlicheren Phasen, besonders, wenn man die Lage aus der europäischen Perspektive betrachtet. Es brennt im Osten, es brennt im Süden. Diese Feuer kommen uns sehr nah. Was die Sache so brisant macht: Es gibt zusätzlich eine große Unsicherheit in den globalen Machtbeziehungen.

Russland unterstützt massiv die Rebellen im Donbass, nun erwägen die Amerikaner Waffenlieferungen an die Ukraine. Wird das Moskau Einhalt gebieten?

Das Beste wäre natürlich, wenn die Russen von sich aus aufhören würden, die Rebellen mit Waffen und Soldaten zu unterstützen. Wenn sie aber weitermachen, wird der Westen bald keine andere Option haben, als die Ukraine mit Verteidigungswaffen zu unterstützen. Das ist sicherlich gefährlich. Aber eine Situation, in der die Russen ihre Aggression ungehindert fortsetzen können, ist noch gefährlicher.

Putin wird sich durch amerikanische Waffen für Kiew einschüchtern lassen?

Das wissen wir nicht. Aber was wir wissen ist, dass die Aussichten für Russland immer komplizierter werden. Wo immer ich russische Geschäftsleute treffe, und ich habe gerade wieder mit welchen zusammen gesessen, zeigen sie ihre zunehmende Sorge. Der gegenwärtige Kurs der Führung schadet dem Land immens. Was im übrigen auch wir nicht begrüßen können.

Das scheint den russischen Präsidenten aber nicht zu bremsen. Er ist offenbar auf einer Mission und rationalen Argumenten kaum noch zugänglich.

Er ist definitiv auf einer Mission. In seinen Reden und in den Staatsmedien ist ein Russland auferstanden, das revisionistisch ist, das sich reaktionär verhält. Das sich gegen Modernität wendet. Das uns zuruft: Wir haben die Kanonen, ihr habt den Überfluss. Es ist das Bild eines kraftstrotzenden Ostens, der sich gegen den dekadenten Westen wendet. Gleichzeitig aber werden Wirtschaft und Gesellschaft in Putins Heimat von massiven strukturellen Problemen geprägt. Das wird auf Dauer nicht funktionieren.

Putin hat mehr Unterstützung denn je. Wenn die Russen von außen bedroht werden, sind sie immer eng zusammen gerückt, haben großes Leid auf sich genommen. Wie sollen westliche Waffen in einer solchen Situation den Vormarsch in der Ukraine stoppen?

Kein Zweifel, dass die Annexion der Krim von nahezu jedem in Russland begrüßt wurde. Der Krieg im Donbass ist anders. Das russische Militär versucht mit allen Mitteln die eigenen Opfer zu verschleiern. Da werden bisher keine Kriegshelden gefeiert oder Begräbnisse für Kriegsheroen inszeniert. Alles spielt sich im Verborgenen ab. Ich glaube, dass ein blutiger und opferreicher Krieg Putins Popularität rasch zusetzen wird.

Wie weit ist Putin gewillt, den Konflikt in der Ukraine zu treiben?

Das hängt davon ab, wie weit wir ihn lassen. Putin agiert opportunistisch. Er sondiert die Schwächen des Westens, er tut, was er tun kann. Wenn er auf harten Widerstand stößt, wird das eine Wirkung auf ihn haben. Deswegen ist das beste, was wir tun können, der Ukraine zu helfen. Wir müssen sie vor allem weit mehr ökonomisch und finanziell unterstützen. Darüber gibt es im IWF Beratungen. Was wir bisher in die Ukraine investiert haben, ist ein Bruchteil dessen, was die Euro-Länder bereit sind für die Griechen zu riskieren. Dabei geht es in diesem Krieg um viel mehr.

Ist ein Krieg zwischen dem Westen und Russland noch undenkbar?

Leider nicht. Wir sollten ihn mit allen Mitteln vermeiden. Aber die Lage ist sehr gefährlich. Der Konflikt hat eine sehr grundsätzliche Natur: Es geht nicht nur um die Zukunft der Ukraine, es geht um die Zukunft Russlands und die Zukunft Europas. Wenn wir es schaffen, die russische Aggression zu stoppen, eine souveräne und demokratische Ukraine zu erhalten, wird dies auch Russland mit der Zeit verändern. Wenn es dem Kreml aber gelingt, die Ukraine zu destabilisieren und es in eine Zone der Konfrontation zu verwandeln, wird das Militarismus und Revisionismus in der russischen Politik stärken. Und dann wird die Aggression auch nicht in der Ukraine enden. Deswegen entscheidet sich dort die Stabilität von Europa.

Ist zu diesem Zeitpunkt noch eine Diplomatie mit Russland möglich?

Irgendwann muss Diplomatie die Lösung bringen. Und es wird ja auf allen Wegen versucht, besonders durch Kanzlerin Angela Merkel und Außenminister Frank-Walter Steinmeier. Sie versuchen unermüdlich Putin zur Vernunft zu bringen, allerdings nicht gerade mit durchschlagendem Erfolg. Das liegt nicht an mangelndem Einsatz, sondern daran, dass Russland noch nicht bereit für Diplomatie ist. Wir alle hatten Hoffnung gefasst nach dem Minsker Treffen. Die hat sich verflüchtigt. Die härtesten Kämpfe sind derzeit um Debaltzewe, wo die Rebellen mit russischen Raketen und Artillerie angreifen. Das ist 13 Kilometer weiter als die Waffenstillstandslinie. Wir reden also über eine Offensive.

In Syrien und Irak ist ein archaischer Krieg im Gang. Die IS-Terroristen wüten mit grausamsten Mitteln. Keiner will so richtig in die Schlacht ziehen gegen sie. Muss sich der Westen auch dort stärker einmischen?

Unsere Politik im Irak setzt auf die Regierung in Bagdad. Wir unterstützen sie. Wir helfen ihr dabei, die Sicherheitsstrukturen zu stärken. Wir helfen die Spaltung zwischen Sunniten und Schiiten zu moderieren. Das wird Zeit brauchen. Aber ich bin optimistisch. Viel mehr Sorgen mache ich mir über Syrien. Da, muss ich selbstkritisch sagen, sind wir gescheitert. Und wir haben immer noch keine glaubwürdige Politik für das Land. Es ist eine verzweifelte Situation.

Haben wir eine Chance, Russland von der Unterstützung des Assad-Regimes abzuhalten?

Das ist unwahrscheinlich. Da müssen wir auf Iran setzen. Die Regierung hat einen größeren Einfluss in Damaskus als Moskau. Wir müssen den Dialog mit Iran pflegen, auch wegen der Situation im Irak. Noch mehr Sorgen machen müssen wir uns allerdings um die Situation in Libyen. Sie ist sehr gefährlich. Die anarchischen Verhältnisse werden von Terroristen genutzt, sie bauen bereits Trainingscamps im Land. Libyen könnte eine neue Basis für die IS-Schergen werden. Wir waren viel zu optimistisch was den arabischen Frühling angeht und nicht umsichtig genug nach der gewaltsamen Absetzung des Gaddafi-Regimes. Der Zerfall Libyens destabilisiert die gesamte Sahel-Zone.

IS nutzt die Welt der modernen Kommunikation für ihre Propaganda. Sie posten ihre Gräueltaten in die sozialen Netzwerke, Videos werden oft erst im Nachhinein gelöscht. Gehen wir zu lax mit der Freiheit im Internet um?

Offenheit ist das Fundament unserer Gesellschaft. Da müssen wir sehr vorsichtig mit Einschränkungen sein. Wir haben jede Menge Gesetze, auch gegen Hass-Ansprachen im Netz. Wir brauchen die Verbote für das Netz nicht auszuweiten. Aber wir müssen diesen Raum besser überwachen und bei Gesetzesverstößen schneller einschreiten. Ähnliches gilt übrigens auch für den Umgang mit der russischen Propaganda im Netz. Wir können sie nicht unterbinden, aber wir müssen unsere Gegenargumente lauter und stärker vorbringen. Wir brauchen eine Informations-Offensive im Netz, wir müssen unsere Werte im Netz besser verteidigen, gegenüber radikalen Islamisten ebenso wie gegenüber Russland. Information warfare, die Informationskriegsführung, ist viel wichtiger geworden.

Wie wollen Sie Leute überzeugen, die Wahrheiten nicht mehr wahrhaben wollen?

Die Russen sind geschickt, ihre Propaganda heute ist ganz anders als früher. Schauen Sie sich das Programm von Russia Today an. Sie säen vor allen Dingen Zweifel. Zweifel an dem, was wir tun und was wir sagen. Sie preisen aber nicht unbedingt Russland. Sie greifen primär den Westen an, werfen uns vor, alles sei falsch. Natürlich auch die Darstellung der Ursachen für den Abschuss von MH17, der malaysischen Verkehrsmaschine, die von Rebellen im Osten der Ukraine mit einer russischen Rakete vom Himmel geholt wurde. Und das trifft die Stimmung eines Teils unserer Gesellschaft. Die Unzufriedenen. Politiker und andere Köpfe der Gesellschaft haben sich nicht vehement genug eingeschaltet und deutlich gemacht, wer hier die Lügen verbreitet.

Wo würde ein Konflikt der Großmächte heute zuerst ausbrechen? Im Netz durch digitale Sabotageaktionen - oder auf dem Boden?

Der Konflikt würde auf jeden Fall die digitale Welt treffen. Es kann sogar sein, dass er dort beginnt. Es ist dabei gar nicht so einfach, Aktionen einer Partei zuzuordnen. Ein Staat kann unabhängige Akteure im Land auffordern, die Attacken vorzunehmen. Er kann sie mit Cyberwaffen ausstatten. Die Angreifer sind dann schwer zu identifizieren. Die Sony-Attacke, die von Nordkorea ausging, zeigt eine solch gefährliche neue Dimension. Zum ersten Mal hat ein Staat einen Konzern in einem anderen Land angegriffen. Die zunehmende zerstörerische Kraft von Cyberaktionen muss uns bewusst sein. Weil die westlichen Ländern so von Technologie abhängen, sind wir sehr verwundbar. Viele Länder, viele Regierungen sind darauf nicht vorbereitet. Die Dinge entwickeln sich rasant. Wir müssen viel wachsamer sein.

Carl Bildt ist einer der erfahrensten Diplomaten Europas. Er regierte Schweden als Ministerpräsident von 1991 bis 1994 und war Außenminister von 2006 bis Oktober 2014.

Quelle: F.A.Z.

À Mulhouse, la déscolarisation inquiète

Baldeweck, Yolande

Le maire est préoccupé par le nombre d'enfants qui sortent du système scolaire, souvent pour motif religieux.

«Je ne stigmatise personne, mais nous devons nous poser les vraies questions sur l'école et faire preuve de **vigilance républicaine**. Il ne doit plus y avoir de sujet tabou», persiste et signe le maire de **Mulhouse**, Jean Rottner (UMP), encore surpris des réactions suscitées par une interprétation - un peu hâtive - de ses propos par Nathalie Kosciusko-Morizet. **La** vice-présidente de l'UMP s'est excusée, après avoir affirmé de façon «inexacte», que «des dizaines d'enfants» de **Mulhouse** arrivaient «tous les jours en retard à l'école parce qu'ils sont à la prière». «Si cela a pu être le cas dans le passé, cela relève d'un cas isolé et ne s'est jamais reproduit», a réagi, mardi, l'inspectrice d'académie. Jean Rottner ne juge pas utile de revenir sur cette polémique. Mais se dit préoccupé par les problèmes soulevés par **la** communauté éducative, lors des contacts qu'il a eus avec les enseignants, les directeurs d'école et les parents d'élèves, depuis les attentats de janvier, qui l'ont poussé «à se mettre à l'écoute des forces vives de **la** ville».

«Un nombre important d'enfants partent plus tôt au moment des vacances scolaires et rentrent plus tard. Dans certains établissements, cet absentéisme toucherait 50 % des enfants, de quoi désorganiser les classes», dénonce Rottner. Ce phénomène concerne essentiellement **les écoles des quartiers sensibles qui, à Mulhouse, ancienne cité industrielle, sont imbriqués dans le centre-ville**. «Sur 450 élèves, seules une douzaine de familles ne sont pas là à la rentrée. Mais les enfants arrivent dans **la** semaine qui suit», nuance un enseignant, en rappelant que le phénomène, lié aux prix des billets d'avion moins chers hors vacances scolaires, n'est pas nouveau. Vérité ou fantasme? «**La** directrice d'académie va demander aux directeurs d'école de signaler les départs prématurés en vacances et les retours tardifs. Des solutions doivent être mises en place, qui ne peuvent dépendre des seuls enseignants. Et, dans certains cas, cela pourrait aller jusqu'au signalement au procureur», préconise l'élu alsacien, satisfait d'avoir été entendu sur ce point.

Plus grave, la déscolarisation d'un certain nombre d'enfants qui sortent du système scolaire, la plupart du temps pour motif religieux. «Nous avons l'équivalent de cinq classes, soit environ 120 enfants déscolarisés sur la ville. Ce qui est inquiétant, c'est qu'un certain nombre de nos concitoyens mettent en doute l'efficacité de l'école», s'étonne le maire de **Mulhouse**. Tout en suivant l'enseignement par correspondance, ces enfants bénéficient de soutien scolaire organisé par **une dizaine d'associations qui dispensent aussi des cours d'arabe et proposent l'étude du Coran**. «**Même si le phénomène de la déscolarisation reste marginal, il est préoccupant**», reconnaît un directeur d'école, en regrettant que les animateurs de ces associations ne soient «ni formés ni contrôlés».

Un vrai rôle de chef d'établissement

«Comment fait-on lorsque, à Mulhouse, 30 % des élèves qui entrent en sixième ont un niveau en dessous de la moyenne nationale?» questionne encore Jean Rottner. «On nous parle d'apartheid, de peuplement... **Mais ce sont des enseignants charpentés qu'il faudrait nommer dans les écoles difficiles**. Il faut donner aussi aux directeurs d'école un vrai rôle de chef d'établissement, à l'image des principaux de collège, pour qu'ils puissent appliquer un projet d'école», préconise le secrétaire de l'UMP en charge des élus locaux.

A Game of Chicken

FEB. 6, 2015



Paul Krugman

On Wednesday, [the European Central Bank announced](#) that it would no longer accept Greek government debt as collateral for loans. This move, it turns out, was more symbolic than substantive. Still, the moment of truth is clearly approaching.

And it's a moment of truth not just for Greece, but for the whole of Europe — and, in particular, for the central bank, which may soon have to decide whom it really works for.

Basically, the current situation may be summarized with the following dialogue:

Germany to Greece: Nice banking system you got there. Be a shame if something were to happen to it.

Greece to Germany: Oh, yeah? Well, we'd hate to see your nice, shiny European Union get all banged up.

Or if you want the stuffier version, Germany is demanding that Greece keep trying to pay its debts in full by imposing incredibly harsh austerity. The implied threat if Greece refuses is that the central bank will cut off the support it gives to Greek banks, which is what Wednesday's move sounded like but wasn't. And that would wreak havoc with Greece's already terrible economy.

Yet pulling the plug on Greece would pose enormous risks, not just to Europe's economy, but to the whole European project, the 60-year effort to build peace and democracy through shared prosperity. A Greek banking collapse would probably lead Greece to leave the euro and establish its own currency — and if even one country were to abandon the euro, investors would be put on notice that Europe's grand currency design is reversible.

Beyond that, chaos in Greece could fuel the sinister political forces that have been gaining influence as Europe's Second Great Depression goes on and on. After a tense meeting with his German counterpart, the new Greek finance minister didn't hesitate to play the 1930s card. "Nazism," [he declared](#), "is raising its ugly head in Greece" — a reference to Golden Dawn, the not-so-neo-Nazi party that is now the third largest in the Greek legislature.

What we're looking at here is, in short, a very dangerous confrontation. This isn't diplomacy as usual; this is a game of chicken, of two trucks loaded with dynamite barreling toward each other on a narrow mountain road, with neither willing to turn aside. And all of this is taking place within the European Union, which is supposed to be — indeed, has been, until now — an institution that promotes productive cooperation.

How did Europe get to this point? And what's the end game?

Like all too many crises, the new Greek crisis stems, ultimately, from political pandering. It's the kind of thing that happens when politicians tell voters what they want to hear, make promises that can't be fulfilled, and then can't bring themselves to face reality and make the hard choices they've been pretending can be avoided.

I am, of course, talking about **Angela Merkel**, the German chancellor, and her colleagues.

It's true that Greece got itself into trouble through irresponsible borrowing (although this irresponsible borrowing wouldn't have been possible without equally irresponsible lending). **And Greece has paid a terrible price for that irresponsibility. Looking forward, however, how much more can Greece take? Clearly, it can't pay the debt in full; that's obvious to anyone who has done the math.**

Unfortunately, German politicians have never explained the math to their constituents. Instead, they've taken **the lazy path: moralizing about the irresponsibility of borrowers**, declaring that debts must and will be paid in full, playing into stereotypes about shiftless southern Europeans. And now that the Greek electorate has finally declared that it can take no more, German **officials just keep repeating the same old lines.**

Maybe the Germans imagine that [they can replay the events of 2010](#), when the central bank coerced **Ireland** into accepting an austerity program by threatening to cut off its banking system. But that's unlikely to work against a government that has seen the **damage wrought by austerity**, and was elected on a promise to reverse that damage.

Furthermore, there's still reason to hope that the European Central Bank will refuse to play along.

On Wednesday, the central bank made an announcement that sounded like severe punishment for Greece, but wasn't, because it left the really important channel of support for Greek **banks (Emergency Liquidity Assistance — don't ask)** in place. **So it was more of a wake-up call than anything else, and arguably it was as much a wake-up call for Germany as it was for Greece.**

And what if the Germans don't wake up? In that case we can hope that the central bank takes a stand and declares that its proper role is to do all it can to safeguard Europe's economy and democratic institutions — not to act as Germany's debt collector. As I said, we're rapidly approaching a moment of truth.

Griechen bringen ihr Geld aus dem Land

Griechische Vermögende und ausländische Investoren ziehen offenbar massiv Kapital aus Griechenland ab. Darauf deutet ein starker Anstieg der Target-Salden hin.

06.02.2015

Die Forderungen der Bundesbank aus dem Zahlungsverkehrssystem Target-2 gegen die Europäische Zentralbank haben im Januar deutlich zugenommen. Sie sind um 54 Milliarden Euro auf 515 Milliarden Euro angestiegen, wie neue Daten der Bundesbank zeigen. Dies sei einer der größten Anstiege seit Ausbruch der Finanz- und Eurokrise, erklärte der Präsident des Ifo-Instituts, Hans-Werner Sinn.

Umgekehrt ist das negative Target-Saldo der griechischen Zentralbank schon im Dezember von 42 auf 49 Milliarden Euro gestiegen. Vor Beginn der Finanz- und Schuldenkrise lagen die Target-Salden noch nahe der Nulllinie, auf dem Höhepunkt der Euro-Krise lagen die griechischen Target-Schulden dann aber auch schon deutlich über 100 Milliarden Euro.



© DAPD  „Der Sachverhalt ist einer Konkursverschleppung im Privatrecht ähnlich“: Ifo-Präsident

Hans-Werner Sinn

Sinn wertet den derzeitigen Anstieg als Anzeichen für eine massive Kapitalflucht aus Griechenland.

„Ausländische Investoren und griechische Vermögensbesitzer dürften ihr Kapital aufgrund der mit dem Wahlausgang gestiegenen Unsicherheit über die Zahlungsfähigkeit Griechenlands und den Verbleib des Landes in der Währungsunion ins sichere Ausland gebracht haben“, heißt es in einer Mitteilung des Forschungsinstituts.

Der Münchener Ökonom kritisiert in diesem Zusammenhang, dass die Europäische Zentralbank der griechischen Notenbank einen großen Spielraum für Notfallkredite an griechische Geschäftsbanken eingeräumt hat. „Ohne diese Liquidität fände die Kapitalflucht rasch ihre Grenze durch die Insolvenz der Banken“, sagt Sinn. **Frisch gedrucktes Geld werde über das Zahlungsverkehrssystem „Target“ des Europäischen Zentralbankensystems unter anderem an deutsche Kreditinstitute überwiesen, wodurch die Target-Forderungen der Deutschen Bundesbank ansteigen.**

„Die Hilfen der EZB dienen also dazu, den Vermögenseigentümern Griechenlands und ausländischen Anlegern die Flucht zu erlauben. Der Sachverhalt ist einer Konkursverschleppung im Privatrecht ähnlich“, ergänzt Sinn. Er plädiert dafür, dies sofort hart zu begrenzen, da es „nicht Aufgabe der Steuerzahler Europas sein kann, griechischen und ausländischen Kapitalanlegern die Flucht zu ermöglichen“, heißt es in der Mitteilung.

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Un lycée musulman accusé de dérives islamistes

Par [Caroline Beyer](#) Publié le 06/02/2015 à 19:59

Un pavé dans la «vitrine» Averroès? [La démission de Soufiane Zitouni](#), 47 ans, professeur de philosophie au lycée Averroès, annoncée au grand public par le biais d'une tribune de l'intéressé dans le journal *Libération* du 6 février porte un coup à l'établissement lillois modèle.

Car ce lycée, portant le nom du philosophe musulman andalou du XIIe siècle, est le symbole de la synthèse réussie entre Islam et la République laïque. Il est le premier établissement musulman privé à avoir passé, en 2008, un contrat avec l'État (au même titre que les établissements catholiques, juifs et laïques privés).

«Une façade», selon Soufiane Zitouni, qui dénonce une laïcité flouée, un antisémitisme ambiant, une élève évoquant même «la race juive maudite par Allah», et une proximité avec l'idéologie des Frères musulmans. Il explique ainsi n'avoir pu trouver un seul livre d'Averroès dans le centre de documentation de l'établissement, quand on y trouve en revanche des ouvrages des frères Ramadan. «Les responsables de ce lycée jouent un double jeu avec notre République laïque: d'un côté montrer patte blanche dans les médias (...) et ainsi continuer à profiter des gros avantages de son contrat avec l'État, et d'un autre côté, diffuser de manière sournoise et pernicieuse une conception de l'islam qui n'est autre que l'islamisme, c'est-à-dire, un mélange malsain et dangereux de religion et de politique», assène-t-il.

«Les responsables de ce lycée jouent un double jeu avec notre République laïque.»

Soufiane Zitouni

Le 15 janvier, au lendemain des [attentats](#), l'enseignant avait publié une première tribune dans *Libération*. «Ce Prophète caricaturé, insulté, moqué, mais surtout ignoré, est aussi [Charlie](#), expliquait-il. Pourquoi tant de musulmans manquent aussi cruellement d'humour, de recul, de sérénité?»

Aucune remarque alors du côté de la direction du lycée, qui opte pour la libre expression. Mais certains parmi les professeurs et élèves y voient un «blasphème». Jusqu'à cet échange avec «une élève récidiviste, raconte Soufiane Zitouni. Elle a expliqué en substance que les gens de *Charlie* n'étaient pas si innocents et les [frères Kouachi](#) pas si fous». Propos qu'il rapporte à la direction. «Ils m'ont expliqué que certains sujets étaient sensibles et m'ont invité à mettre de l'eau dans mon thé à la menthe...» sourit-il.

«Accusations sans fondement»

«Nous sommes profondément choqués. Il s'agit d'accusations sans fondement. Du bavardage.»

Makhlouf Mamèche, directeur adjoint du lycée

Du côté d'Averroès, c'est l'indignation. D'une même voix, les enseignants sous le choc se disent «salis». La direction a tenu hier une conférence de presse et annoncé son intention de porter plainte pour diffamation contre l'enseignant démissionnaire. «Nous sommes profondément choqués. Il s'agit d'accusations sans fondement. Du bavardage», s'insurge Makhlouf Mamèche, directeur adjoint du lycée, en charge de l'enseignement privé à l'Union des organisations islamistes de France (UOIF). Ce dernier est par ailleurs président de la toute jeune Fédération nationale de l'enseignement musulman (Fnem), qui recense deux établissements sous contrat (Averroès et le groupe scolaire al-Kindi à Lyon) et une trentaine d'autres hors contrat (3 000 élèves au total). La Fnem a été créée en mars 2014, en partenariat avec l'UOIF, laquelle est présidée par Amar Lasfar, recteur de la mosquée de Lille-Sud. «L'enseignement musulman en France va prouver qu'il peut former dans l'espace public des citoyens éclairés et responsables, des femmes et des hommes qui ont réussi leurs vies sociales et professionnelles et, dans la sphère privée, de bons musulmans», expliquait à l'époque Makhlouf Mamèche. L'affaire Averroès ne risque-t-elle pas d'éclabousser la fédération? Dans le cadre de la grande mobilisation de l'école pour les valeurs de la République, celle-ci était reçue pour la première fois rue de Grenelle par [Najat Vallaud-Belkacem](#), au lendemain des attentats. Pour l'heure, le rectorat a annoncé qu'il avait demandé, «en accord avec le directeur de

l'établissement», la mise en place d'une «mission d'inspection afin de vérifier le respect des termes du contrat d'association signé avec l'État». Dans le cadre de ce contrat, conformément à la loi Debré, le lycée est déjà régulièrement visité. Il se doit de suivre les programmes scolaires, en échange de quoi les salaires des enseignants sont financés. Et son «caractère propre» - tout ce qui relève de la «vie scolaire» - respecté.

C'est en dehors des cours qu'un des responsables du lycée, lors d'un discours de remise des diplômes 2014, aurait expliqué «en présence de mécènes du Qatar» qu'«un jour, il y aura aussi des filles voilées dans les écoles publiques françaises», raconte encore Soufiane Zitouni. L'enseignant d'origine algérienne, né à Roanne, a passé une vingtaine d'années dans des établissements catholiques sous contrat, avant de rejoindre Averroès en septembre dernier. En prélude à toute discussion, il explique qu'il se réclame du soufisme, ce courant mystique de l'islam qui met l'accent sur l'expérience intérieure. Il estime que les professeurs d'éthique ou de culture islamique du lycée enseignent un dogme.

Par le biais d'une autre tribune publiée sur le site *L'Obs Le plus*, le 20 janvier, Sofiane Meziani, l'un de ces professeurs d'éthique, a répondu à Soufiane Zitouni. «Le prophète, contrairement aux justifications de mon collègue, n'aurait accordé aucun crédit, ni aucune attention à l'humour de [«Charlie Hebdo»](#). (...) Charlie cultive l'abject ; le prophète, lui célébrait le beau»

En arrêt-maladie depuis 15 jours, le professeur de philosophie a écrit à Najat Vallaud-Belkacem le 30 janvier. Il espère une nouvelle affectation. Sereinement. «Les soufis ne craignent que Dieu».

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Pour relancer l'emploi, la présidente des jeunes PS prône l'année sabbatique

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Laura Slimani, pour qui "la seule manière de créer massivement de l'emploi" est de réduire le temps de travail, propose "une année sabbatique à chaque salarié".



La présidente du Mouvement des jeunes socialistes Laura Slimani. © Xavier Leoty / AFP

Une proposition surprenante. Invitée de Sud Radio ce vendredi, la présidente des Jeunes Socialistes a prôné l'année sabbatique pour chaque salarié afin de contrer le chômage. Laura Slimani, pour qui "la seule manière de créer massivement de l'emploi ces dix dernières années, ce sont les 35 heures de Martine Aubry", estime que relancer l'emploi passe par une réduction du temps de travail.

Et la socialiste d'avancer plusieurs manières pour réduire le temps de travail et permettre ainsi aux chômeurs d'accéder à l'emploi. "Il y a plein de manières de réduire le temps de travail. On peut le faire dans la semaine, mais on peut aussi le faire dans l'année", explique Laura Slimani, avant de donner l'exemple d'"une année sabbatique à chaque salarié".

Une idée raillée sur internet

La proposition de la présidente du Mouvement des jeunes socialistes (MJS) n'a pas manqué d'amuser les internautes, qui s'en sont alors moqués allégrement sur Twitter avec le hashtag #UneAnnéeSansSlimani. Quand certains proposent qu'"on offre un stage" à la socialiste "dans une entreprise privée pour qu'elle découvre le monde du travail", d'autres assurent que Laura Slimani "propose des sessions désintox à CandyCrushSaga" pour relancer l'emploi. L'internaute Aubin invente quant à lui un petit jeu : "Toi aussi, aide Laura Slimani à choisir sa tenue d'été".

La présidente du MJS a précisé auprès du Lab sa position, indiquant que l'année sabbatique pourrait avoir lieu dans le cadre de la "carrière d'un salarié par exemple tous les dix ou vingt ans" et "dans le cadre, évidemment, d'accords avec les partenaires sociaux". **Comme le rappelle Le Figaro, plusieurs économistes, notamment Thomas Piketty, mais aussi Pierre Larrouturou, défendent une baisse du temps de travail pour relancer l'emploi.**

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Vladimir Putin is rewriting cold war history

[Natalie Nougayrède](#)

Russia wasn't tricked by the west about the expansion of Nato. This narrative is propaganda



Churchill, Roosevelt and Stalin at the Yalta conference in 1945. 'For east Europeans Yalta is a codeword for the cynical sacrifice of small nations' freedom to great powers' spheres of influence.' Photograph: PA

Thursday 5 February 2015 15:40 GMT

Little noticed in the debate on how Europe should deal with Russia, looms a big anniversary: 70 years ago this week [Churchill, Roosevelt and Stalin met in Yalta to decide post-war arrangements](#) following the defeat of the Nazis. **It is often said that it was at Yalta that the big three carved up Europe.**

In fact that had already happened, to a certain extent, with the advance of Soviet forces. One thing they agreed on was that **“free elections” should be held in occupied countries – a promise Stalin never upheld as he moved quickly to impose communist dictatorships everywhere.**

Roosevelt later privately admitted that he and Churchill had been naive and were tricked. But on the other hand, one of their main aims was to ensure the USSR would soon join the war effort against Japan: Stalin traded that off for Soviet domination over eastern Europe. For east Europeans Yalta is a place name that became a codeword for the cynical sacrifice of small nations' freedom to great powers' spheres of influence. Russians, on the other hand, tend to only conceive of their role as that of liberators. **Today, the war in Ukraine has brought the “zones of influence” debate back to Europe. There is some irony that the ongoing geopolitical struggle between Europe and Russia is centred on the country where the Yalta conference was held.**

In this confrontation, the battle over narrative is as important as the outcome of the shooting war. Vladimir Putin has made a staple of invoking history to justify his actions. **In a resounding speech given in March 2014, he described Russia's annexation of Crimea as correcting a historical injustice.** He also said that Russian compatriots, wherever they live in the former Soviet Union, are part of a single Russian nation – meaning he could conceivably make moves to ensure their “protection” too. **This kind**

of logic amounts to consigning the whole of Europe's rule-based order, of which the USSR and later Russia had been major stakeholders, to the dustbin of history.

In any part of the world there is an understandable temptation to project the knowledge and emotions of today on to past events, and thus to rewrite history. But totalitarian regimes rely on official versions of history and propaganda to consolidate their very existence – something Orwell has well described. Putin knows that the way Russians relate to their own history is key to his political legitimacy. Recognising Soviet crimes in eastern Europe would be paramount to undermining his domestic narrative.

Last November Putin said the following about Russia: “We understand the fatality of an ‘iron curtain’ for us. We will not go down this path, no one will build a wall around us.” It was newspeak at its crudest. It reminded me of the movie Goodbye Lenin, in which the children of an East German communist woman who has a stroke during the fall of the Berlin wall, try to allay her trauma by, among other things, producing a fake TV news reel in which East Germans fleeing to the west are portrayed as West Germans seeking refuge in the GDR.

Creating an alternative reality, Putin casts Russia as a victim, not the aggressor that it is in Ukraine.

In his attempt to carve out a zone of influence in Europe, he draws from the notion that Russia was mistreated by the west in the aftermath of the cold war. There is much myth-building here, which doesn't mean the west didn't make mistakes.

As the historian Mary Elise Sarotte has written, there simply never was a western promise not to enlarge Nato. Gorbachev accepted the terms of German reunification laid out by George Bush and Helmut Kohl because he desperately needed German financial assistance for the crumbling Soviet economy.

Yet there is also a caveat, in that Russia was put in a situation where an old cold war structure, Nato, simply grew larger, and nothing else was invented to build a common Europe-Russia framework for the future.

Sarotte has put this down not to western cynicism, but to how fast events were unfolding in 1989-91. The international actors were juggling so many balls that there was little time to be creative.

France and Germany were able to reconcile after World War II because there was a common assessment of history. It is only when Russia and Europe share a common understanding of past events that something durable can be built between them.

But that, crucially, will require Russians coming to terms with their self-inflicted wounds. **It is telling that Putin has never officially visited the small monument to the victims of the Gulag in the centre of Moscow.**

So far, there is not much to be optimistic about.

Just recently, the speaker of Russia's Duma said it should vote to condemn the “annexation” of East Germany by West Germany in 1990. In Putin's world – as in the old Soviet joke – the future is certain, it is the past that is unpredictable.

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Stop squeezing Syriza. We can't afford another wrong turn in Europe

Greece was a distraction from the eurozone crisis **but now political space has shrunk to the point where sensible economic policy is difficult to deliver**

Sony Kapoor

Friday 6 February 2015 18.25 GMT

With [Syriza](#) having won Greece's election on a platform to reject the Troika-imposed bailout, the eurozone has reached yet another fork in the road. Let us hope it does not take the wrong turn, again.

Squeezing Syriza and humiliating Greece further, [as appears to be the strategy in Germany and other powers in the EU](#), could be the straw that breaks the eurozone's back. Cutting Greece any slack is opposed by a majority of Germans, even while support for Alexis Tsipras in Greece soared after his election as he fought for concessions on debt. **Political space in the eurozone has shrunk to a point where it may no longer be possible to implement sensible economic policy.** Which wrong turns did we take? How can we choose wisely this time?

At the outbreak of the crisis, EU leaders insisted on national solutions to what was essentially a European problem: the fragility of large often pan-European banks. This increased the final bill, as countries refused to bite the bullet and delayed recognising that their banks were bust.

Even as leaders came under domestic fire for rescuing banks with taxpayer money, Greece's fiscal problems provided a godsend distraction. **Many northern Europeans promoted a narrative of "lazy Greeks" who had been "fiscally profligate".**

While the unsustainability of Greek debt was recognised by many, **intensive lobbying by German and French banks which owned large amounts of Greek bonds meant that the much-needed restructuring of this debt was vetoed.** An ill-designed programme was imposed as condition of financial aid to Greece. **This was essentially a bailout of European banks at the expense of Greek citizens and European taxpayers.**

Even worse, the narrative of "lazy southerners" and a "fiscal crisis" promoted by [Germany](#) and EU institutions crowded out the reality of an untreated banking crisis.

Ireland, having foolishly guaranteed its insolvent banks, was then forbidden from imposing losses on bank bondholders by the ECB. Private debt became public and the banking crisis became a fiscal one. Even though the failure to repair and restructure banks was the biggest problem in countries such as Spain, many were treated as though they had been fiscally irresponsible and prescribed austerity.

As bank uncertainty and fiscal cuts were biting and driving the eurozone into a deep recession, the narrative of a "fiscal crisis" became self-fulfilling as debt-to-GDP ratios climbed because of both bank rescues and collapsing GDPs. The problem was compounded by Angela Merkel and Nicolas Sarkozy threatening to push [Greece](#) out of the eurozone, which in turn made markets question the viability of the single currency and fuelled panic, driving Spanish and Italian spreads up to record levels.

Thus the downward spiral of a badly misdiagnosed and deliberately miscommunicated problem, and a tragically ill-conceived treatment began. **Bailing out the supposedly lazy southerners has stoked anti-EU sentiment in creditor economies like Germany, who want to see more, not less austerity in debtor economies. Suffering under Troika-imposed excessive austerity has fuelled the rise of anti-austerity parties such as Syriza and Podemos.**

While Greece's failures are widely recognised, including by Syriza itself, **it is time to concede that the eurozone has also failed Greece and its citizens. Without a mea culpa acknowledging that Greece's rescue was actually a rescue of European banks and the programme poorly designed, German and Greek citizens would never see eye-to-eye. They deserve to be told the truth.**

Syriza, more than anyone else, is being honest about what went wrong. **Choking them would only catalyse anti-European sentiment and would be the last, potentially fatal, wrong turn for the eurozone. Choosing wisely means a compromise, no matter what the short-term political cost.**

A Reader's comment:

Syriza should have not done more to build up trust. Firstly their coalition with semi-fascist Anel was a mistake. Instead of unilateral declarations over the media, empty rhetorics, guerilla tactics and pussyfooting with Putin (the biggest security threat to Europe since WWII) they should have made concrete suggestions how to reform the Greek economy (even including hiring people in the public sector). A compromise with the Eurozone members could have been found.

The comment and a lot of readers here are mistaken. This is not a showdown between Greece and Germany. Most other members of the eurozone are on the side of the Germans, a lot of them even more rigid because that is the democratic will of their populations.

They are critical about previous and current Greek politics because they do not trust Greece. And trust is key in a union of states. If there is no trust it cannot be saved.

Another financial gift to the Greeks will not change that.

Note to Krugman: Greece Proves Keynesian Economics Wrong

Times columnist Paul Krugman's continuous railing against austerity reached a crescendo with Greece's default. In his What Greece Means, Krugman vents his outrage:

"What Greek experience actually shows is that while running deficits in good times can get you in trouble... trying to eliminate deficits once you're already in trouble is a recipe for depression... Greece is the worst case, with unemployment soaring to 20 percent even as public services, including health care, collapse."

Bankrupt economies, like Greece, need stimulus, not austerity, Krugman declares indignantly. The "austerity-induced depressions" around the European periphery are proof that Keynes was right.

Germany's Angela Merkel, her IMF-austerity allies, and world-wide lenders do not understand that we need a massive stimulus to get Greece out of this mess. They need to step up to the plate if they are good citizens of Europe (or the world).

Krugman does not fess up that Greece's Keynesian policy of endless borrowing to fund wasteful government spending and feed massive welfare programs is exactly what got Greece in the trouble it is now in. The Greeks cannot pay their bloated public payrolls, out-of-kilter wages, and generous pensions and early retirements unless fools lend them money that will not be repaid. Even the Greeks themselves are not falling for that trick. They are too busy transferring their assets abroad. **Merkel and her stingy Germans make for good scapegoats**, but it's not only them. Lenders throughout the world have shut down the lending spigot.

Liberals are gearing up to use Krugman's Greek fable of "Keynes has won" to justify further trillions of U. S. debt and growing government to ever greater heights, as Times columnist Nicholas Kristof reveals in his In Athens, Austerity's Ugliness:

"Europe declared war on Keynes, and Keynes is winning... If you want to know how well (Republican budget cutting) works, come visit Europe — especially Greece. Yes, Greece needed a wake-up whack and economic reform, but Republican-style austerity knocked the patient unconscious."

Greece's Keynesian orgy leaves it with two unpalatable options. One: Without further European bailouts, Greece exits the Euro zone, its drachma collapses, and its living standards fall to Bulgaria's. Eventually, after prolonged pain its wages and prices fall enough to restore its competitiveness. Two: It meets the terms of its EU bailout agreements, it stays in the Euro zone, cuts government spending, and reduces wages and prices over an extended period of time until its competitiveness is restored.

One statistic explains why Greece must experience rising unemployment, let wages and prices fall, and fix its broken welfare system under both scenarios. German unit labor costs (the cost of producing one unit of output) have been flat over the past decade, while Greek unit labor costs soared, fueled by borrowed money from abroad. Germany (and the rest of Northern Europe) kept its costs in check by wage restraint, rising productivity, and checking the welfare state. Greece became a broken economy no longer able to compete either within the European or world market. Keynesian economics brought them to this sad state of affairs.

Greece is not a test of Keynesian economics as liberals would like to claim. Only economic illiterates could call for deficit spending when there are no lenders. In order for there to be a deficit, someone somewhere has to pay for it.

The baselessness of Krugman's assurances that American fiscal overindulgence will not turn us into a Greece must remain the subject of another piece.

In George Bernard Shaw's The Doctor's Dilemma, a wastrel artist, ill from a dissolute life, consults different knighted specialists on Harley Street. Each physician diagnoses the patient as having the illness in which he is specialized.

In my version of Shaw's play, Krugman is the titled medical doctor who has only one remedy for an illness — stimulus. MD Krugman treats a heroin addict about to go into cardiac arrest by giving him more heroin (if any is in stock). Krugman's European protagonists recommend an extended withdrawal program to rid the patient of the heroin addiction. Which one seems more reasonable?

By the way, Shaw's patient dies. Let's hope Greece has a better outcome, and let's hope no one listens to the Krugman crowd.

Paul Roderick Gregory's latest book, "Politics, Murder, and Love in Stalin's Kremlin: The Story of Nikolai Bukharin and Anna Larina," can be found at [amazon.com](https://www.amazon.com).

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The euro crisis

Debt, morality and the cycle

Feb 6th 2015, 14:49 BY BUTTONWOOD

AT THE heart of the battle between Greece and its EU partners over its debt crisis are conceptions about morality over debt and economics; issues that have been debated for thousands of years. The idea of interest payments on debt was around at the time of Hammurabi, ruler of Babylon in around 1800 BC; his code set maximum rates of 33.3% for loans of grain and 20% for those of silver. There was a lot of focus on what was "fair"; those who lent cattle to their neighbour were entitled to some or all of the calves that might be born. The Sumerian word for interest, *mas*, means calves. Aristotle argued that an inert commodity like silver, which did not bear fruit, should not carry interest.

The concept of usury (an excessive interest rate) was developed by the Catholic Church, although the parable of the talents implies that money should be set to work. See Matthew 25:27

Well then, you should have put my money on deposit with the bankers, so that when I returned I would have received it back with interest

Later on, there was the concept of productive and unproductive loans: lend your neighbour the money to pay for hospital treatment, and no interest should be expected; lend him the money to start a business, and interest should be handed over.

By and large, the creditor was seen as the potentially immoral party in the transaction; there was sympathy for the debtor who could not repay debt owed to the "grasping" lender. But here is the rub. Creditors risked not getting their money back and so needed to charge high rates to compensate, but restrictions on rates did not allow this to happen.

Unsurprisingly, Homer and Sylla, in their epic history of interest rates, find virtually no data on credit and rates from the end of the Roman Empire to the 12th century. A step change in moral attitudes really came about with the rise of the merchant states of the Netherlands and Britain in the late 17th and early 18th centuries. The rulers of these states financed themselves with loans from the wealthy of the land (the Bank of England dates from this period). Parliaments in those states had a strong interest in having the monarch pay money back. As the states demonstrated their creditworthiness, their cost of borrowing fell. To these creditors, many of whom were motivated by an austere Protestantism that emphasised the work ethic, failure to repay debt showed a lack of moral fibre. The idea of the "debtors' prison" is brought down to us by Dickens (who had childhood experience of the phenomenon); but even with his innate sympathy for their plight, he made both Mr Dorrit and Mr Micawber rather ridiculous figures.

The moral tide turned after 1945, perhaps because debt has become so widespread; if debtors are sinners, then we are all guilty. For those who experienced the 1930s depression, debt was the road to ruin. For those born after 1945, debt was both easy to access and the only way to deal with life; it helped that inflation eroded the real burden of repayment.

Tied up with this history is the role of the state as both debtor and controller of the money supply. Medieval monarchs needed to borrow money to finance their wars; when the time came to repay, they could simply refuse to do so, or repay in deflated currency. As already stated, British and Dutch merchants had much better experiences with their own governments after 1700. But lending to other people's governments has always been a trickier matter. Even if the government is an ally, things can change rapidly, as French investors who bought Tsarist bonds before 1917 subsequently discovered.

How can you enforce a contract with a sovereign nation? The British resorted to sending in gunboats on a few occasions and Woodrow Wilson's actions in Haiti and the Dominican Republic can be seen in a similar light. The saga of First World War reparations gave the debate a new twist; **Keynes, in his famous "Economic Consequences of the Peace", argued that the corollary of German repayment would have to be a German trade surplus at the expense of the other nations.** The old mercantilist idea of "piling up surpluses" was mistaken; it was expansion of trade that made nations prosper, not a surplus or deficit. But the moral argument did not go away and showed up in the idea of "odious debt"—the idea that citizens should not be responsible for the debts run up by kleptocratic rulers (like Mobutu in Zaire). Various proposals for debt forgiveness of African nations were put forward in the 1980s and 1990s.

Coming forward to the Greek/German debate, this clearly pits the concept of debtors as irresponsible spendthrifts against creditors as greedy misers. It also revives Keynes's ideas about the futility of building up trade surpluses in the form of claims on another nation's economy that are unlikely to be repaid. The moral debate about odious debt doesn't really apply; Greece has been a democracy since 1974. **But there is clearly an economic argument for saying that everyone would be more prosperous if the slate was wiped clean and everyone started again. The counter-argument is one of moral hazard: that Greece would not reform under such circumstances and that other nations would copy its example.**

Your blogger has argued elsewhere that, just as the moral arguments go through a cycle, so do the relations of creditors and debtors. **Debtors borrow too much, creditors are too confident about the former's ability to repay and a crisis hits; in the course of this crisis, the debtors fail to repay in real terms.** These cycles have occurred at regular intervals on a worldwide basis, **with the outcome varying between outright default and inflation**. The monetary system alters as a result **and the creditor tries to find another way of tying their debtors' hands; the gold standard, the Bretton Woods system of fixed exchange rates, the euro with the Maastricht rules and so on.**

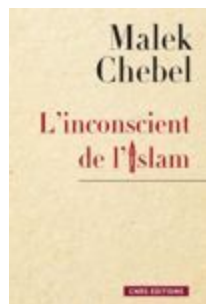
The extraordinary financial situation that currently exists, with negative rates on cash and bonds, QE and all the rest, is a sign of a crisis slowly unfolding. A new system will emerge at the end of it, I am sure, although whether this will be the result of deflation and outright default or inflation and the real erosion of capital is hard to tell. At the moment, it looks like the former—and Greece is only the starting point.

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Malek Chebel : l'islam, la France, Charlie Hebdo et moi

Par [Alexandre Devecchio](#) Publié le 06/02/2015 à 20:05

FIGAROVOX/GRAND ENTRETIEN - Dans son dernier livre, *L'inconscient de l'islam*, Malek Chebel revient aux fondements anthropologiques de la religion musulmane pour mieux en analyser les dérives actuelles. Il a répondu aux questions de FigaroVox.



Anthropologue des religions et psychanalyste, Malek Chebel est connu pour sa nouvelle traduction du Coran et pour être le héraut d'un islam des Lumières. Son dernier livre [L'inconscient de l'islam](#) vient de paraître aux éditions CNRS.

PROPOS RECUEILLIS PAR **ALEXANDRE DEVECCHIO** @AlexDevecchio

Dans votre dernier livre, vous expliquez les dérives du monde arabo-musulman actuel par ce que vous définissez comme l'«inconscient de l'islam». De quoi s'agit-il exactement?

A travers ce livre j'ai voulu expliquer ce qui se cachait derrière le miroir, revenir au fondement anthropologique et inconscient qui détermine les différentes expressions de l'islam contemporain. Mon livre remonte aux racines de la religion musulmane et à l'histoire des califes. Cette histoire est celle des guerres saintes détournées, de l'exacerbation de la figure du kamikaze, ou encore de la censure des livres. La folie actuelle se nourrit de cette histoire.

Le mythe de l'esclave blanche explique l'ardeur de nombreux guerriers musulmans à vouloir combattre et soumettre l'infidèle.

Vous parlez notamment de «guerre sainte détournée». De quoi s'agit-il exactement? Quelles étaient les véritables buts de cette guerre?

D'après mes recherches, la guerre sainte s'est arrêtée à la mort du prophète en 632. Toutes les guerres qui ont suivi, menées par les différents califes et sultans, tant abbassides (750-1258) que mameloukes (1250-1517), puis ottomans, à partir du XVI^e siècle, jusqu'à la chute du califat en 1923, étaient des guerres de puissance. Il s'agissait de peupler le harem du souverain de jeunes femmes venues d'ailleurs afin de régénérer le sang de la race. Exit l'idée de l'expansion de l'islam, l'heure était à l'assouvissement d'un désir de puissance et d'un désir sexuel. Les objectifs de la conversion, à l'islam, le projet spirituel initial s'est progressivement vidé de son sens religieux pour se transformer en festin céleste, avec ses récompenses ici-bas, ses objectifs de nombre et d'amélioration du pedigree de la classe au pouvoir. Chaque potentat avait par exemple à cœur de posséder son esclave blanche. Le mythe de l'esclave blanche explique d'ailleurs l'ardeur de nombreux guerriers musulmans à vouloir combattre et soumettre l'infidèle. La guerre pour les femmes se substitue à la guerre sainte.

Diriez-vous qu'il s'agit aussi d'une clef de compréhension du djihadisme d'aujourd'hui?

Oui. On peut notamment s'interroger sur la véritable nature de la guerre sainte à laquelle s'accrochent les djihadistes d'aujourd'hui, adeptes du «mariage temporaire», qui sévissent sur tous les fronts. De même, comment comprendre le comportement d'un grand nombre de zaïms militaires, qui s'octroient des femmes, proies faciles, dont le seul tort est d'être désirable? Cette structure mentale ne relève pas de l'islam, mais de la négation de l'islam, d'un islam de razzia, en partie criminogène, qu'il faut pointer et dénoncer, car il porte atteinte aux croyants.

Aux yeux de l'islam, le Coran seul devrait avoir le titre de livre. En dehors de la « Révélation », point de salut pour l'écrit profane

Vous consacrez un chapitre de votre essai aux livres interdits. Que vous inspire l'autodafé de Daech à Mossoul?

Cela relève de l'absence de respect pour la création humaine au sens large. La haine des images et notamment de la caricature procède de la même logique. Car les fondamentalistes haïssent tout ce qui est du ressort humain et non divin. Les Saintes écritures ont toujours été problématiques en islam, religion-culture fondée sur l'oralité, où l'écrit est absent, ou alors dangereux. Il s'avère ainsi qu'aux yeux de l'islam, le Coran seul devrait avoir le titre de livre. En dehors de la «Révélation», point de salut pour l'écrit profane, les écrivains étant suspectés de déviationnisme, puisqu'à travers leur création, il réfute la pensée mimétique et ses conventions étroites. Aujourd'hui encore, tout écrivain qui ose écrire un livre risque d'être pris pour un anti-prophète.

Plus largement quels sont les liens entre religion, politique et liberté dans la doctrine musulmane?

La séparation entre la politique et la religion est le point le plus crucial de la marche de l'islam vers la modernité.

Pour l'instant, la confusion entre ces trois domaines est totale. C'est pourquoi, je me bats pour un islam des Lumières. Il faut couper le cordon ombilical qui relie la religion à la politique. La religion a tout à fait sa place dans la cité musulmane, y compris lorsque l'islam est à l'extérieur de ses territoires comme en France ou en Europe, mais dans le cadre de la mosquée. La séparation entre la politique et la religion est le point le plus crucial de la marche de l'islam vers la modernité. Si nous n'arrivons pas à briser le lien entre ces deux univers, on ne fera bouger l'islam qu'à la marge. Cette séparation des deux corps est la condition indispensable pour faire évoluer le monde arabo-musulman notamment sur le statut des femmes. Depuis le XVIIIe siècle, les musulmans des Lumières ont commencé à s'intéresser à cette question. Ils ont avancé sensiblement sur de nombreux dossiers, dont celui des femmes, mais aussi celui de la gouvernance. Dès les années 1920, certains livres qui ont enflammé les foules, en particulier en Egypte, posaient clairement le principe de séparation de la mosquée et de l'Etat. La confusion qui règne actuellement n'est donc pas congénitale. L'islam pâtit simplement d'un contexte géopolitique défavorable. A mon avis, elle fera son aggiornamento plus vite qu'on ne le croit.

François Hollande a expliqué que les attentats de Charlie Hebdo n'avaient rien à voir avec l'islam. L'islamisme n'est-il pas, malgré tout une «maladie dégénérée de l'islam»?

Je dirai plutôt que cela n'a rien à voir avec l'islam mais tout à voir avec les musulmans. Ces derniers sont en mesure de donner de l'islam une très belle ou une très mauvaise image. Les musulmans de France ont commencé à faire bouger les lignes. Avant les attentats de Charlie Hebdo, personne n'aurait pu imaginer que ces derniers manifesteraient pour la liberté d'expression. En effet, beaucoup de musulmans avaient trop peur d'être stigmatisés par leurs coreligionnaires. La marche du 11 janvier a permis de faire sauter un verrou. Le travail de pédagogie commence à payer. Il y a maintenant une distance critique de la part des musulmans qui se distinguent très nettement des semeurs de mort.

Comment un ouvrier maghrébin peut-il être raccord avec l'appel unanime de la nation française face à la violence terroriste lorsque par ailleurs on lui dit que les journalistes de Charlie Hebdo ont insulté le prophète ?

Certes certains musulmans étaient présents dans les cortèges le 11 janvier, mais il y a aussi eu les incidents durant la minute de silence à l'école. D'autres ont également affiché leur solidarité avec les terroristes via les réseaux sociaux...

Il faut garder la tête froide. Les enfants n'ont pas la même logique de compréhension que celle des adultes. Avant de les montrer du doigt, il faut les éduquer. L'être humain n'est pas un programme informatique. On ne peut pas demander à tous les enfants de France de se comporter de la même manière, surtout si un véritable travail de pédagogie n'a pas été fait au préalable. Il y a des mauvaises manières qui se traitent par l'éducation, d'autres par la police et la justice. Il faut hiérarchiser les problèmes. Les enfants sont des victimes plus que des coupables...

On peut supposer qu'ils ont été influencés par leurs parents. Cela ne démontre-t-il pas que le chemin à parcourir pour parvenir à un islam des Lumières est malheureusement encore long?

Même certains adultes manquent d'éducation, ils ne peuvent pas être considérés comme responsables d'une éducation qu'ils n'ont pas reçue. Comment un ouvrier maghrébin peut-il être raccord avec l'appel unanime de la nation française face à la violence terroriste lorsque par ailleurs on lui dit que les journalistes de Charlie Hebdo ont insulté le prophète? On en revient à la difficile séparation des corps. Il faut faire un travail d'information et de pédagogie, poser les limites et les frontières entre la citoyenneté et la religion. Il faut répéter que l'islam des terroristes n'est pas l'islam et qu'il y a différentes couleurs de l'islam. Répéter aussi que la laïcité n'est pas l'ennemi de l'islam. C'est un gros chantier qui demande du temps. Mais je suis persuadé que nous pouvons réussir.

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Nicolas Sarkozy relance le débat sur l'«islam de France»

Par [Judith Waintraub](#) Publié le 07/02/2015 à 15:18

Au Conseil national de l'UMP, samedi matin, le débat sur «la crise des valeurs républicaines et de l'identité française» a été de loin le plus animé. **Xavier Bertrand l'a lancé en demandant une «tolérance zéro» pour ceux qui ne «respectent pas les lois de la République».** «Nous savons très bien que [l'interdiction de la burqa](#), que nous avons votée - et c'est tout à notre honneur - n'est pas appliquée partout en France», a affirmé le député de l'Aisne. Les témoignages du public ont afflué. Un intervenant a raconté qu'il voyait quotidiennement «des petites filles de quatre ans couvertes de la tête au pied, mais avec le visage découvert». **Pour lui, «la loi d'interdiction de la burqa est déjà complètement dépassée».** «L'UMP va devoir faire preuve de finesse, d'intelligence, d'acuité dans le choix des mots pour s'adresser à ces gens-là, qui sont en majorité Français», a-t-il estimé.

C'est bien la conviction de [Nicolas Sarkozy](#), qui a remercié les cadres du parti «d'accepter de tenir ce débat dans le calme, avec des propos lucides qui refusent toute outrance». Rappelant qu'en 2005, ministre de l'Intérieur, il avait dû affronter «vingt-deux jours d'émeutes» de jeunes, et qu'il n'y avait «pas eu un mort parmi les émeutiers ni les forces de l'ordre», il est revenu sur «l'autisme» de l'opposition d'alors et des médias, pour qui «les anti-républicains, c' était le gouvernement». L'ex-président a aussi taclé ceux qui, à l'intérieur de l'UMP, s'étaient demandés où il était «allé chercher cette idée de faire un débat sur l'identité nationale».

On s'en doutait, sur ce sujet comme sur les autres, l'ex-président ne regrette rien, même s'il concède en privé avoir commis une «erreur» en confiant l'«identité nationale» au ministère de l'Intérieur, et pas au ministère de la Culture. **Il ne doute pas, en revanche, que la question de l'identité taraude aujourd'hui la société française, ainsi que celle de la maîtrise des flux migratoires.**

Assimilation

Tout le monde à l'UMP est d'accord avec Nicolas Sarkozy quand il lance: «Doit-on continuer à accueillir des immigrés alors que la machine à intégrer est en panne?» En revanche, son choix de plaider pour l'assimilation, plutôt que pour un «modèle d'intégration qui a explosé», suscite des divergences. Pour lui, «l'intégration, c'est «je viens comme je suis»», tandis que «l'assimilation suppose l'acquisition de la langue» et une appropriation «de la culture, de l'histoire, du mode de vie du pays qui vous accueille». ***Pour Alain Juppé, qui l'a écrit dans son texte sur «l'identité heureuse», l'assimilation est une conception «morale et humainement critiquable», de surcroît «désormais inopérante».*** «L'UMP en débattrà», a promis Sarkozy.

Il a également annoncé qu'il allait recevoir [des responsables musulmans](#), notamment du CFCM (Conseil français du culte musulman), qu'il s'est félicité d'avoir créé, **pour voir avec eux non pas «ce que la République est prête à faire pour s'adapter à l'islam, mais comment faire pour que l'islam en France soit un islam de France».** Il mènera ces consultations [avec Gérard Darmanin](#), qu'il a félicité pour ses «positions courageuses». Le député du Nord s'oppose à la «laïcité punitive» **et veut réviser la loi de 1905 pour rendre possible un «concordat entre l'Etat français et l'islam.** Nicolas Sarkozy n'est pas allé aussi loin samedi, mais il est longuement revenu sur la «violence» qui a accompagné «la passage de la France de la catholicité à la laïcité». Un autre débat animé en perspective à l'UMP, puisque si François Fillon s'est déjà prononcé pour une adaptation de la loi de 1905, François Baroin comme beaucoup de responsables **UMP refusent d'y toucher, au motif que si c'est l'islam qui doit s'adapter à la République, la République n'a pas à renoncer au texte fondateur de sa laïcité.**

http://www.nytimes.com/2015/02/08/opinion/sunday/good-lovers-lie.html?hp&action=click&pgtype=Homepage&module=c-column-top-span-region®ion=c-column-top-span-region&WT.nav=c-column-top-span-region&_r=0

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Good Lovers Lie

By CLANCY MARTIN FEB. 7, 2015

Photo



CreditKaye Blegvad

VALENTINE'S DAY is not a celebration of truth telling. God forbid! Relationships last only if we don't always say exactly what we're thinking. We have to disguise our feelings, to feint, to smile sometimes when we want to shout. In short, we have to lie.

We all tell lies, and tell them shockingly often: Research shows that on average in an ordinary conversation, people lie two to three times every 10 minutes. (It makes you want to be completely silent for a day or two just to throw off the statistics — but what about lies by omission?) And we lie particularly often when it comes to love, because we care more about love than we care about most things, and because love causes us more fear than most things do, and caring and fearing are two of the most common reasons for lying.

It starts when we're kids. Why did you lie then? Because you didn't want to get in trouble; because you cared what the other kids thought; because you were afraid to lose the love of your mom. "It is the law of obedience which produces the necessity of lying in children," Jean-Jacques Rousseau wrote, advising us against making our children fearful. But even more than that, I'd argue, it is the need for love.

The people who find themselves most betrayed by the lies of lovers are those who have the most unrealistic expectations about truthfulness. And the people who are most inclined to believe the lies they shouldn't are the ones who tell themselves the biggest lie of them all: "I never tell lies."

If you want to have love in your life, you'd better be prepared to tell some lies and to believe some lies. If honesty is what matters most to you, you might as well embrace a life of silence and become a Trappist monk. These are, of course, options: Immanuel Kant, who argued that it was always wrong to lie, was a lifelong bachelor. And the notorious misanthrope Arthur Schopenhauer, also a champion of truthfulness and opponent of romantic love — he argued that to marry meant to do everything possible to disgust each other — saved his greatest devotion for his uninterrupted string of poodles.

But most of us do want to love and to be loved. So what are these lies we should tell and believe?

Think of the dozens of lies you tell your children (or your parents told you) in order to help them believe in themselves: "You can be whatever you want to be." "Life gets easier."

I was a know-it-all as a kid, and it made me unpopular: "Other kids are jealous because you're smart." These lies of love allow us to make it from one day to the next. "You're the most beautiful woman in the room." "You're the only man who's ever understood me."

What is true one hour can become a lie the next, and vice versa. Some days saying “I love you” doesn’t feel honest at all, but it expresses a deeper truth that is necessary for the love to be sustained.

There are many lies that my wife and I trust each other to tell. I ask her, “What are you thinking about?” and she reassures me with a pleasant lie about what she’s planning on wearing to dinner. Or she asks me, “Was that a hurtful thing to say?” “No, honey,” I reassure her.

But there are good lies and bad lies. I’ve been married twice before. The only time I’ve ever been deliberately spat on was by my second wife in the parking lot of our daughter’s elementary school. We were separated, soon to divorce, but we were at that stage when you’re almost more intimate, in a sickening way, than when you were married. The gloves are off: You can say anything to each other. “I wish you were dead!” she screamed. A man looked at us and then crossed the street. “You are the worst thing that ever happened to us! I wish you would leave and never come back!”

She was in the right. About a year before this argument, I had been at an academic conference and had met a colleague for coffee. By the time we were back in my hotel room, I was still telling myself: I am a happily married man. I am not going to have sex with this woman. I lied to myself all the way up the point when she said, “Let’s get into bed.” Like so many people who have started a disastrous affair, I’m still not sure why I did it: vanity, mostly, I think. I felt flattered by her desire. When the affair finally came to light, my marriage was over.

What concrete advice could I offer the younger me, who got into that bed and forever damaged the lives of his wife and daughters? Don’t cheat — of course. Examine your intentions. Of all the things I did wrong, the worst was not that I told lies. The self-deception and denial didn’t help matters, but my real failure was a lack of care and commitment.

My ex-wife and I are very good friends now, and I’m grateful. We care for each other enough, once again, to lie when we need to do so.

When it comes to love, both honesty and deception should be practiced in moderation. Only then can we celebrate the intoxicating illusions of love. Odysseus, Cleopatra, Scheherazade, Don Quixote, Don Juan, Molly Bloom — all of our greatest lovers have been fabulists, equivocators, promoters ... liars. Even Penelope, that great model of fidelity — do we really believe that she kept all those suitors around for 20 years just by weaving and unweaving a tapestry (itself a deception)? Or was weaving by day and unweaving by night Homer’s metaphor for the much more complicated — actually, much simpler, more human, more believable — activity she was truly engaged in?

Love is a greater good than the truth. No marriage, no parent’s love of a child should be scrutinized like a pathologist examining his cadaver. Save your ruthless pursuit of the truth for the laboratory; we lovers would rather be like Shakespeare: “Therefore I lie with her and she with me / And in our faults by lies we flatter’d be.” Don’t worry so much about ferreting out the truth. Take care of each other instead.

Clancy Martin is a [professor](#) of philosophy at the University of Missouri-Kansas City and the author of “Love and Lies.”

Western Nations Split on Arming Kiev Forces

By MICHAEL R. GORDON, ALISON SMALE and STEVEN ERLANGER FEB. 7, 2015

MUNICH — Differences within the Western alliance over whether to send defensive arms to Ukraine were thrust into the open on Saturday when [Angela Merkel](#), the German chancellor, bluntly opposed providing lethal military support to Kiev and called instead for continued efforts to persuade Russia and separatist forces to cease fire.

“The progress that Ukraine needs cannot be achieved by more weapons,” she told a security conference here. Instead, she spoke of how Western values and persistence won the Cold War.

Ms. Merkel’s position was challenged by Senator Bob Corker, a Tennessee Republican who is chairman of the Foreign Relations Committee, and by Senator Lindsey Graham, Republican of South Carolina, who noted that there was growing support in Congress for arming Ukraine.

Malcolm Rifkind, the former British foreign secretary and a Conservative politician, said it was unlikely a peace agreement could be reached unless there was a combination of military assistance and diplomacy so that the Russian-backed separatists in Ukraine faced tougher Ukrainian resistance.

The pointed exchanges laid bare the divisions within the West’s ranks and did not provide a sense of how the United States and its European allies hoped to fashion a common strategy that might persuade President [Vladimir V. Putin](#) of Russia to honor an agreement negotiated in Minsk, Belarus, in September. The agreement called for a cease-fire and the removal of Russian weapons and forces from eastern Ukraine.

Ms. Merkel did not say if she had made any headway in her talks in Moscow on Friday with Mr. Putin and the French president, [François Hollande](#), who has also opposed arming the Ukrainians but is eager to fulfill an existing contract to sell warships to Russia if the crisis eases.

Ms. Merkel drew parallels to the containment policy that brought an end to the Cold War and suggested that a prolonged period of economic sanctions was the best strategy, though one, she acknowledged, that might not work in the end.

“We have no guarantees that President Putin will do what we expect him to do,” she said, conceding that Russian violations of the Minsk agreement had been “very disillusioning, very disappointing.” But given the imbalance in forces between Russia and Ukraine, she said, “I do think that military means will lead to more victims” and not produce the West’s desired outcome.

Senator [John McCain](#), the Arizona Republican who has argued forcefully for weapons deliveries to Ukraine, summed up his reaction to Ms. Merkel’s speech with one word: “Foolishness.”

Mr. McCain said that unless the West beefed up its support to Ukraine, Mr. Putin could next seize the port of Mariupol in eastern Ukraine with a view to building a land bridge from Russia proper to Crimea, which the Kremlin [annexed last March](#). “I can assure you that he will not stop until he has to pay a much higher price,” Mr. McCain said.

After her appearance, Ms. Merkel met with Vice President [Joseph R. Biden Jr.](#) and President Petro O. Poroshenko of Ukraine. Mr. McCain, after meeting Mr. Poroshenko, said, “It’s safe to say that he’s not overly optimistic about this negotiation.”

Providing new details about the German and French initiative, a senior State Department official said Saturday that it was broadly consistent with the Minsk agreement but specified the steps necessary to implement a political settlement and the sequence and timing for carrying them out. The plan, when compared to the Minsk agreement, also appears to envision a wider buffer zone between Ukrainian forces and the separatists.

Ms. Merkel, Mr. Hollande, Mr. Putin and Mr. Poroshenko plan to speak Sunday to discuss the initiative.

“I don’t think we know yet how successful this effort will be,” said the State Department official who asked not to be identified under the agency’s procedures for briefing reporters. Mr. Biden said in his speech that while he had appeared before the conference six years before to urge that American-Russian relations be “reset,” that period was over; the West was now being tested by Russia’s actions and needed to change its focus.

“The Ukrainian people have a right to defend themselves,” said Mr. Biden, who stopped short of saying that the United States would provide lethal weapons.

Mr. Poroshenko appealed in his speech for military assistance, arguing that it would encourage Russia to accept a political solution. “The stronger our defense, the more convincing is our diplomatic voice.” And he strongly rejected the idea that additional territory concessions should be made in return for a new agreement.

He said Ukraine wanted defensive weapons to counter Russian artillery and radar, not offensive weapons, including communications equipment and counter-battery radar.

Economic sanctions have so far failed to dissuade the Russians from intervening in Ukraine. Since the Minsk agreement, the separatists have gained 500 square miles and taken the airport at Donetsk.

Germany, France and Britain believe that economic sanctions need more time.

The incoming defense secretary, Ashton B. Carter, has said he is inclined to provide arms to the Ukrainians. And Gen. Philip M. Breedlove, the NATO commander, told the conference on Friday that the delivery of defensive weapons to Ukraine should not be ruled out if economic sanctions and diplomatic efforts failed to persuade the Russians to honor the Minsk agreement.

The White House has been much more cautious, and President Obama is waiting until Ms. Merkel visits Washington on Monday before deciding.

So far, the Obama administration has committed itself to providing \$118 million for training and nonlethal equipment for Ukraine’s Defense Ministry, State Border Guard Service and National Guard. The United States is also preparing plans for \$120 million in additional nonlethal training and equipment.

But faced with continued gains by Russian-backed separatists, the Obama administration has begun to weigh whether to send antitank missiles, reconnaissance drones, counter-battery radar and other defensive arms and equipment to Ukraine.

The new German and French initiative emerged in response to reports that lethal assistance was now on the table in Washington. Ms. Merkel called Mr. Putin about the crisis, and he sent a letter to the German and French leaders with his ideas.

Western officials said Mr. Putin’s plan was a nonstarter, because it reportedly set new, more expansionary boundary lines for separatist-held eastern Ukraine and proposed legal autonomy for those regions.

On Wednesday, Foreign Minister Laurent Fabius of France called Secretary of State John Kerry to let him know that Germany and France were preparing a counterproposal. The Americans insisted that the Europeans discuss their ideas with Kiev, and on Friday, after meeting with Mr. Poroshenko, Ms. Merkel and Mr. Hollande flew to Moscow to see Mr. Putin.

Sergey V. Lavrov, the Russian foreign minister, said he expected the discussions Mr. Putin had with Ms. Merkel and Mr. Hollande to continue and that there were “good grounds for optimism.”

But he said little to suggest how common ground might be found.

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Europe Pushes for Diplomatic Solution in Ukraine Amid Calls for Arming Kiev

German Chancellor Angela Merkel Counters Some U.S. Senators Over Supplying Lethal Aid

U.S. Vice President Joe Biden joined world leaders at the Munich Security Conference Saturday to address escalating violence between Ukraine and pro-Russian rebels and a potential diplomatic solution to the conflict. Photo: Getty

By [ANTON TROIANOVSKI](#), [LAURENCE NORMAN](#) and [JULIAN BARNES](#)

Updated Feb. 7, 2015 4:06 p.m. ET

MUNICH—The diplomatic scramble to calm the resurgent Ukraine crisis spilled into the open here on Saturday, as Ukrainian President Petro Poroshenko urged an immediate cease-fire, while German Chancellor [Angela Merkel](#) countered calls from some U.S. senators for the West to deliver weapons to Ukraine. The international push for an agreement that would stop the fighting accelerated after Ms. Merkel and French President François Hollande held [emergency talks in Kiev and Moscow](#) in recent days. German and French officials stayed behind in Moscow this weekend to work on the deal after Ms. Merkel and Mr. Hollande departed late-night talks there Friday, a sign that substantive negotiations were continuing, a Western official close to the talks said. Mr. Poroshenko on Saturday said the success of a first step in a peace plan—a cease-fire initiative—could be known “in very few hours or maybe maximum a few days.”

Meanwhile, differences between Western allies over an approach to the crisis were apparent on Saturday. Pressure has been building in the [U.S. to send lethal weapons to Ukraine](#), going beyond the humanitarian and nonlethal aid sent so far.

The German chancellor, who has acted as the West’s chief interlocutor with Russian President Vladimir Putin in the crisis, bluntly rejected those calls on Saturday. “The problem is I cannot imagine a situation in which an improved arming of the Ukrainian army leads to President Putin being so impressed that he believes he will lose militarily,” Ms. Merkel said at the Munich Security Conference in response to criticism from some U.S. senators. “This cannot be won militarily. That is the bitter truth. The international community must think of something else.”

[Ms. Merkel and Mr. Hollande have been working to forge a plan](#) acceptable to the rivals that would build on the peace agreements that were reached in Minsk, Belarus, in September. A major sticking point in the talks, the official close to the talks said, was how to balance Russia’s demands for more autonomy for rebel-held areas and Western efforts to preserve Ukraine’s territorial integrity.

U.S. Vice President [Joe Biden](#) said in Munich the Franco-German peace initiative was “very much worth the effort,” but he appeared skeptical that Mr. Putin would follow any agreement. In recent days, Mr. Biden has noted repeatedly that Russia has ignored a series of deals seeking to calm the fighting in Ukraine. security assistance. Not to encourage war but to allow Ukraine to defend themselves.”

The vice president said the U.S. doesn’t believe there is a military solution in Ukraine. “But let me be equally clear: We do not believe Russia has the right to do what they’re doing,” he added.

Several U.S. Senators criticized Ms. Merkel at the Munich conference for opposing the sending of arms, a move the White House has been considering. Sen. Lindsey Graham (R, S.C.) said the German government was turning its back “on a struggling democracy.”

Referring to the German leader, Mr. Graham said he said he hoped she “remembers all the sacrifices that were made by so many over so long a period of time to achieve what we have today in Germany.”

While the U.S. senators were adamant about supplying Kiev with arms, it still wasn’t clear where the Obama administration stands on the issue. On Saturday, Mr. Biden didn’t directly address the question of providing lethal weapons. U.S. officials are divided over whether to provide lethal aid and what arms exactly should be provided.

But Ashton Carter, the veteran Pentagon official nominated by the White House to head up the U.S. Defense Department, on Wednesday told senators he likely would support proposals to give Ukraine lethal arms in its battle with Russia-backed separatists.

Elsewhere, the battle over eastern Ukraine continued on the ground, as five Ukrainian servicemen were killed and 26 wounded in fighting over the past 24 hours, Ukrainian security council spokesman Volodymyr Polyovyi said on Saturday.

The rebels lost 4 killed and 10 wounded over the same period, a military representative of the self-proclaimed Donetsk People’s Republic told a local news agency. At least 10 civilians have been killed in the shellings, officials from both sides said.

A local truce was extended Saturday to provide a safe corridor for evacuation of civilians from the heavily-shelled area around a transport hub of Debaltseve, Mr. Polyovyi said in Kiev. The cease-fire, which came into effect Friday, helped to evacuate more than 600 people from the danger zone.

Fighting has intensified in the area in recent weeks, raising concern that Ukraine and Russia could be heading toward a full-scale war.

Large shipments of Russian armor as well as fighters have been crossing into Ukraine to support the rebels, according to Western intelligence assessments. Moscow has repeatedly denied such charges.

On Saturday, Russian Foreign Minister Sergei Lavrov, speaking after Ms. Merkel in Munich, voiced optimism about the peace talks even while harshly criticizing the U.S. for fomenting the Ukraine conflict. “We believe there is every chance to reach a result and agree on recommendations that will allow all sides to truly resolve this conflict,” Mr. Lavrov said.

Mr. Biden met with several European leaders on the sidelines of the conference, including Ms. Merkel and Mr. Poroshenko. He emphasized in those meetings that the U.S. would insist in raising the costs to Russia further if Mr. Putin didn’t change his approach to Ukraine, U.S. officials said.

‘
This cannot be won militarily. That is the bitter truth. The international community must think of something else.
’
—German Chancellor Angela Merkel

Many senior officials also believe the U.S. taking a more aggressive stand will provide some muscle behind Mr. Hollande and Ms. Merkel’s peace efforts.

Ukraine’s Mr. Poroshenko later on Saturday tried to play down the debate over arming his country, saying his top priority was securing nonlethal weapons, such as sophisticated radars, to aid the fight.

Ms. Merkel is scheduled to fly to Washington on Sunday for a meeting with President [Barack Obama](#) at the White House on Monday, with the Ukraine crisis high on the agenda.

In her speech to the security conference, Ms. Merkel said Russia’s actions in Ukraine were in stark contradiction to its international obligations. But she also emphasized the possibility of compromise, noting diplomacy with Russia over the Iran nuclear talks and the removal of chemical weapons from Syria show that cooperation with Moscow on important international challenges was possible.

Ms. Merkel’s spokesman described the German leader’s talks with Mr. Putin in Moscow on Friday as constructive and substantial, saying the countries involved were working on what he called a new joint document on how to implement a Ukraine [peace deal that was reached in Minsk, Belarus](#), in September. The Minsk agreements, cosigned by Russia, called for a cease-fire, the withdrawal of foreign troops, the return of Ukrainian government control over its side of the Russia-Ukraine border and steps leading to greater autonomy for the separatist regions. The agreements didn’t hold.

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Fighting in Ukraine

Give war a chance

The war in south-east Ukraine continues to expand in both size and scope

Feb 7th 2015 | ARTEMOVSK AND DEBALTSEVE | [From the print edition](#)



IN A hospital yard an old Humvee is surrounded by soldiers with long faces, wide eyes and hollow cheeks. The doors are shrapnel-ridden, the windows misty and the Ukrainian flag hangs in tatters. The flag, the men and the Humvee have the dazed look of those who have cheated death. Artemovsk, once a backwater known for a salt mine and wine, has become the centre of Ukraine's mismanaged but dogged war effort. Inside the hospital, the trauma ward is filled with wounded from the battle for Debaltseve, some 45km (28 miles) to the south-east.

After their latest push on Debaltseve, pro-Russian rebels are hemming in thousands of Ukrainian troops on three sides, and are close enough to shell their supply route from Artemovsk. Ukraine's generals have ordered their men to hold the line while diplomats struggle to revive the Minsk peace deal. Their soldiers fight valiantly, but with little understanding of the strategy. "We've either got to attack and even out the line, or retreat," says one. "We're doing neither."

Debaltseve's strategic value lies in its rail and road links. With time, it has assumed symbolic importance. "There is not a tactical explanation for what Ukraine is doing," says Igor Sutyagin at RUSI, a London-based think-tank. "There is a political and psychological explanation." Losing Debaltseve would dent morale. Doctors in Artemovsk say official casualty figures are understated. Draft-dodging haunts Ukraine's mobilisation effort. Criticism of the generals has mounted since the loss of Donetsk airport. Although Ukraine's forces have so far given up little ground at Debaltseve, its fall is a matter of time.

The road to Debaltseve runs through fields dotted with craters. Inside the city, water, gas and electricity have all been cut. Artillery crumps relentlessly, driving thousands into their basements. On one recent morning, a haggard crowd gathered to await evacuation by volunteers who make the harrowing journey daily. Tatiana Lashuk and her three children stood with their belongings stuffed in a blue plastic bag. "Who is waiting for us now?" she asked. Her seven-year-old daughter did not even flinch at the sound of rocket fire.

Most of those who make it out of Debaltseve head north to temporary housing for the internally displaced (who number nearly a million). Most of those who stay end up at the Artemovsk morgue, whose director, Ruslan Fedonyuk, has already dealt with more bodies in 2015 than is usual in an entire year. The morgue has not had a weekend off in months. Yet Mr Fedonyuk and his staff have not been paid since November. “We’ve essentially been abandoned,” he says.

Even as Ms Lashuk fled and Mr Fedonyuk laboured on this week, the latest round of peace talks in Minsk was faltering. The contact group’s chairman laments that the pro-Russian rebels are “not even prepared to discuss implementation of a ceasefire”. The rebels’ leader, Alexander Zakharchenko, has announced plans to swell his fighting force to 100,000 men. He would struggle to find that many on his own, but his mobilisation may be used as cover for more Russian troops. Weapons continue to flow unobstructed across the border. And according to NATO intelligence, hundreds of regular Russian soldiers are in the Donbas region.

Some in the West argue that military aid to Ukraine is the only way to halt Russia’s aggression—or at least raise the cost to Vladimir Putin. A new Atlantic Council report, written by eight former officials, proposes \$3 billion of military supplies over the next three years, including anti-tank missiles. “Only if the Kremlin knows that the risks and costs of further military action are high will it seek to find an acceptable political solution,” the report argues. Barack Obama has resisted calls for military aid; Ashton Carter, his nominee as defence secretary, is in favour (see [article](#)). John Kerry, the secretary of state, flew to Kiev this week for peace talks. On February 5th Germany’s Angela Merkel and France’s François Hollande announced that they too would go to Kiev and then to Moscow.

Opponents of military aid, including Germany, warn of a proxy war with Russia that the West cannot win. No NATO country is ready to send in troops, and Ukraine’s forces are underequipped, undertrained and poorly led. The suggested weapons are “needed, but will not be a game-changer,” argues Konrad Muzyka, a defence analyst at IHS Jane’s. Sending weapons could provoke a Russian response and play into Mr Putin’s claims that Ukraine’s army is a NATO foreign legion. Russia would just send more equipment to the rebels, says Dmitri Trenin of the Carnegie Moscow Centre. If Mr Putin called in the full force of the Russian army, no amount of arms would save Ukraine, as even the most hawkish would admit.

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Russia and Ukraine

Understanding Putin's plans

The Russian president is stepping up both the war in Ukraine and his confrontational rhetoric against NATO and the West
Jan 31st 2015 | MOSCOW | [From the print edition](#)

IN A book of interviews published when he first became Russia's president, Vladimir Putin told a story of his early scares: a rat he had cornered had nowhere to go and jumped out at him. Having pushed himself into a corner, Mr Putin is now playing out his childhood nightmare.

After several months of relative quiet in Ukraine and at home, he has raised the stakes. In Ukraine, he has shattered a fragile ceasefire, along with last September's Minsk peace deal. The rebels are advancing and Mr Putin has called the Ukrainian Army a NATO foreign legion. At the same time, he is building up his defences at home by mobilising paramilitary brigades to fight potential Maidan-style protests. The latest violence in Ukraine is, in many ways, a sign of Mr Putin's desperation.

Five months ago, Russian troops moved in to stop the Ukrainian army clearing out rebels in the Donbas region. Ukraine's defeat soon became apparent. Its trade agreement with the European Union was put on ice and the Ukrainian parliament passed a law granting broad autonomy to the parts of the Donbas controlled by the separatists. Talk of Ukraine joining NATO stopped. America was cut out of discussions between Russia, Ukraine and Europe. Mr Putin's goal of creating a separatist zone within Ukraine seemed within reach.

Yet hybrid wars can breed hybrid results. Since Russia never admitted to its military involvement, it could not claim victory and impose its will by keeping soldiers on the ground. Once its troops withdrew from eastern Ukraine, Mr Putin's victory started to look shaky. The rebels refused to lay down their arms, and Ukraine's president, Petro Poroshenko, would not admit defeat. Ukraine has not, so far, recognised Donetsk and Luhansk or abandoned its NATO aspirations. Indeed, on December 29th Mr Poroshenko signed a law scrapping Ukraine's neutral status.

The West has continued to press Mr Putin to stop supplying arms to the rebels before engaging in further talks about the make-up of Ukraine. In a sign of clear mistrust, European leaders called off a planned summit with Mr Putin in Astana. So Mr Putin decided to show his resolve. Russian-backed separatists relaunched their offensive on Donetsk airport, which had become a symbol of Ukrainian resistance. Alexander Zakharchenko, the rebels' leader, also attacked the port of Mariupol. A missile barrage missed its target and instead hit a residential area, killing 30 civilians (see [article](#)). As soon as this became clear, Mr Zakharchenko was instructed by Moscow to change his story and blame the Ukrainians and their Western backers for provocation—a narrative swiftly backed up by Mr Putin. Ukraine, Mr Putin declared, was in a state of civil war. But he added that the Ukrainian army was a “foreign NATO legion which doesn't pursue the national interests of Ukraine but wants to restrain Russia.” This statement was carefully prepared by a Russian television display of mysterious English-speaking soldiers in Ukrainian uniform and footage of American military commanders in Kiev. “After each such visit by American military, the fighting in Ukraine starts anew,” the main news programme explained.

This ratcheting up of anti-Western rhetoric is in part a response to a deteriorating economy. Indeed, Mr Putin upgraded the war into a Russia-NATO conflict just as Standard & Poor's, a rating agency, was downgrading Russia's credit rating to junk. The fall in oil prices and continued pressure on the rouble is driving up prices, causing much grumbling among ordinary Russians. While the government is carefully avoiding the word crisis, it has started to talk of anti-crisis measures. So is the opposition. Alexei Navalny, an opposition leader, and Boris Nemtsov, a veteran liberal, have called for an anti-crisis rally. “Putin is crisis and war. No Putin—no crisis and no war,” wrote Mr Nemtsov.

Mr Putin has also planted new defences within Russia. On the day the rebels launched their attack on Donetsk airport, an “anti-Maidan” movement was launched, consisting of tough-looking Cossacks, Russian veterans of wars in Afghanistan and Chechnya, black-leather-clad bikers called night wolves and professional sportsmen trained to fight any sign of liberalism. (This is on top of several thousand Chechen fighters under Chechnya's president Ramzan Kadyrov, who swear personal loyalty to Mr Putin.) The group, whose launch was advertised in the state media, seems to have a licence to carry out extra-judicial violence. Their first action was to attack supporters of Mr Navalny who had gathered in a Moscow café.

The annexation of Crimea and the war in Ukraine have thus helped Mr Putin to consolidate power at home. But as the economy deteriorates, he cannot afford to let go of eastern Ukraine and seems trapped by the logic of escalating conflict. As Carl Bildt, a former Swedish foreign minister and longtime Russia watcher, puts it, Mr Putin now has an explicitly revisionist agenda under which he is seeking to change the post-cold-war settlement of Europe through an information war and, if need be, by military force. An explicit threat of a bigger war in Ukraine has been aired by Sergei Markov, a Kremlin propagandist, who suggests that Russia needs to topple the government in Kiev and occupy Odessa and Kharkiv. Only then, he writes, “will sanctions be lifted, the junta driven out of power and Ukraine become democratic and federal—in exchange for not taking Kiev.”

This warmongering is clearly aimed at the West, which is considering new sanctions, including cutting Russia out of the SWIFT banking system, something that could have a devastating impact on the economy. Dmitry Medvedev, Mr Putin's prime minister, has warned that this would trigger unrestricted retaliation—and not just economically. The danger is not that Russia declares war on NATO, but that its recklessness could have unintended consequences. There is also a risk that Ukraine, a country of 45m people with a will of its own, despite what Mr Putin thinks, could be provoked into full-scale war.

All this may make the situation in some ways even more perilous than in the cold war. Igor Ivanov, a former foreign minister, has even suggested, one hopes with some exaggeration: “In the absence of political dialogue, with mutual mistrust reaching historical highs, the probability of unintended accidents, including those involving nuclear weapons, is getting more and more real.”

Soumission n'a rien d'un roman «islamophobe»

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Le dernier ouvrage de Michel Houellebecq peut être considéré comme un récit de politique-fiction en ce qu'il se projette dans un futur proche avec la mise en scène de personnalités médiatiques et politiques. Mais il est surtout un roman d'anticipation qui se situe quelque part entre *Le meilleur des mondes* d'Aldous Huxley et *Le Camp des saints* de Jean Raspail. Quelle différence peut-on faire ? La politique fiction se contente d'articuler des forces en présence dans un jeu de prospective tandis que le roman d'anticipation s'appuie sur les imaginaires disponibles pour tracer des lignes de fuite, dessiner des horizons possibles. Aussi l'intérêt de *Soumission* réside-t-il avant tout dans la configuration des espaces mentaux plutôt que dans l'ajustement des partis politiques. Expliquons-nous. Le roman comporte indéniablement une dimension caustique, voire farcesque, qui repose sur l'imbécillité et l'aveuglement de nos élites autoproclamées, ces « ultimes soixante-huitards, momies progressistes mourantes, sociologiquement exsangues mais réfugiées dans des citadelles médiatiques d'où ils demeuraient capables de lancer des imprécations sur le malheur des temps et l'ambiance nauséabonde qui se répandait dans le pays ». Les petites saillies savoureuses de *Soumission* ne doivent cependant pas occulter l'arrière-plan général de l'ouvrage, beaucoup plus vaste, qui pose un diagnostic froid et clinique sur les mentalités françaises en 2022. C'est assurément dans ce domaine que la lucidité de Houellebecq est la plus aiguisée avec la description de trois forces plus ou moins structurées qui tentent de prendre à bras le corps un avenir évanescant. Pour les besoins du roman, ces forces s'incarnent dans des partis politiques, lesquels s'affrontent à l'occasion de l'élection présidentielle de 2022. Là encore, peu importe l'ironie féroce de l'auteur contre Bayrou, Hollande et autres représentants du peuple ; l'important est ailleurs, dans l'épuisement du politique et l'érosion de toute destinée commune.

Le premier courant vaguement idéologique est ce qu'il reste de l'humanisme libéral une fois que ce dernier a sapé toutes les fondations de la société (sens du travail, rôle de l'école, etc.) : un individualisme forcené qui tourne sur lui-même, dans le vide d'une société d'hyper-consommation. Les descriptions de Houellebecq sont toujours aussi saisissantes : « Les plats pour micro-ondes, fiables dans leur insipidité, mais à l'emballage coloré et joyeux, représentaient quand même un vrai progrès (...) ; aucune malveillance ne pouvait s'y lire, et l'impression de participer à une expérience collective décevante, mais égalitaire, pouvait ouvrir le chemin d'une résignation partielle ». N'oublions pas, cependant, que la recherche de ce confort ludique et pratique demeure l'une des dernières aventures postmodernes – sans quoi la société se serait écroulée depuis longtemps sur son propre vide. En tout état de cause, ce libéralisme est à bout de souffle programmatique et ne survit que grâce à ceux qui y trouvent un intérêt bien compris. Ainsi, les responsables du centre droit et du centre gauche, qui se partagent l'échiquier politique depuis des décennies, en ont fait une sorte de prêt-à-penser bien pratique pour conserver leurs postes et privilèges afférents. L'UMP, le PS et les diverses formations centristes seront d'ailleurs les premiers à rallier la Fraternité musulmane à la condition expresse, évidemment, de récupérer plusieurs portefeuilles ministériels.

Le deuxième courant, défini comme « identitaire », s'incarne dans le Front national de Marine Le Pen. En 2022, il continue à personnifier la résistance à la mondialisation mais tend progressivement à sortir de l'histoire. Son logiciel idéologique, tout à fait louable (une sorte de nationalisme républicain), se tourne davantage vers un passé prestigieux qu'il ne propose un élan créateur. En outre, il lui manque une assise religieuse qui serait en mesure de proposer à chaque citoyen non seulement un avenir commun mais aussi une voie de salut personnel. « Jamais le Front national n'a réussi à percer chez les catholiques, ils sont trop solidaires et tiers-mondistes » prévient Houellebecq. A une époque marquée par le retour du religieux, cela constitue un handicap insurpassable. C'est pourquoi la mouvance identitaire peine à constituer une alternative viable. N'est-elle pas devenue le pendant des « Indigènes de la République », c'est-à-dire des « Indigènes européens » qui témoignent d'un vieux monde en voie de disparition.

C'est dans ce contexte que la Fraternité musulmane s'immisce dans le jeu politique pour se faire le héraut d'une politique conservatrice, démocratique et islamique. Et gagne les élections de 2022. Une nouvelle fois, ce n'est pas la politique fiction – dont de nombreux commentateurs se sont gaussés, pensez bien un parti musulman au pouvoir ! – qui importe ici, mais le courant puissant et souterrain qui travaille une partie de la société française et qui, demain, pourrait se présenter comme un projet novateur et prescriptif. **Sans jouer les Cassandre, il suffit de s'appuyer sur les chiffres de la démographie : avec près de six millions de musulmans, la France est le pays dont la part relative de la population musulmane est la plus importante en Europe. Ce chiffre étant en nette augmentation chaque année avec la poursuite de l'immigration extra-européenne et la vigueur démographique des musulmans : pour l'année 2008, 151 000 naissances pour 180 000 non-musulmans, selon les chiffres de Michèle Tribalat. À cela s'ajoute un phénomène tout à fait inattendu : l'évolution de la communauté musulmane ne subit pas le processus de sécularisation qui a marqué les populations catholiques, de plus en plus éloignées de leur système religieux. Contrairement à tous les pronostics, les jeunes générations de musulmans (issues de la deuxième et troisième génération d'immigrés) sont de plus en plus pieuses et respectueuses des règles et des interdits de l'islam. Dans ce contexte, l'islam est devenu un véritable marqueur d'identité, d'où les demandes de reconnaissance voire les revendications qui l'accompagnent.**

Le roman d'anticipation de Houellebecq n'a donc rien d'un fantasme islamophobe. Ce jugement est d'ailleurs incompréhensible au regard de l'islam qui y est présenté. La grande force de *Soumission* étant justement d'éviter sa caricature pour en proposer une version tout à fait plausible dans le contexte politique français et européen. Cet islam porté par un leader tout en rondeur est compatible avec les institutions républicaines (et donc la démocratie) et respectueux de l'économie de marché. En revanche, son programme est très clairement conservateur et se concentre sur deux domaines essentiels : l'éducation et la famille. En somme, et c'est le cas de tous les groupes politico-religieux, il refuse la morale laïque, réfute l'égalité homme/femme et dénie le droit d'expression aux minorités jugées déviantes. La dimension la plus novatrice de ce parti islamique reste cependant la politique étrangère avec la volonté de réorienter l'Europe vers la Méditerranée et de poser ainsi les piliers d'un vaste empire à la romaine, désormais porté par le glaive de l'islam.

C'est dans ce contexte que se débat le « héros » houellebecquien, sorte de nihiliste victime porté sur la bouteille et sur l'entrejambe des jeunes femmes. On le devine, il finira par se convertir à l'islam sous l'influence d'un énigmatique universitaire : Rediger. Cet ancien identitaire envisage l'islam comme la dernière chance de l'Occident. Lecteur de Guénon et de Nietzsche, il en propose une lecture plus mystique que djihadiste :

« Voyez-vous, poursuit-il, l'islam accepte le monde, et il l'accepte dans son intégralité, il accepte le monde *tel quel*, pour parler comme Nietzsche. Le point de vue du bouddhisme est que le monde est *dukkha* – inadéquation, souffrance. Le christianisme lui-même manifeste de sérieuses réserves – Satan n'est-il pas qualifié de "prince de ce monde" ? Pour l'islam au contraire la création divine est parfaite, c'est un chef d'œuvre absolu. Qu'est-ce que le Coran au fond, sinon un immense poème mystique de louange ? ».

Pour autant, le personnage principal s'il est volontiers charmé par ce discours n'en reste pas moins un mécréant. Son itinéraire est d'autant plus révélateur que, spécialiste de Huysmans, il est en recherche d'une nourriture spirituelle qui pourrait combler son vide existentiel. Et à l'image du grand écrivain normand, revenu au catholicisme à la fin de la vie, il tente quelques échappées du côté de la retraite monastique. Mais rien ne se passe. Il est sec comme les Lumières du XVIII^e siècle. Il n'a donc plus aucune raison de ne pas se soumettre à une religion qui lui offre le confort de vie que la société libérale n'était plus en mesure de lui assurer. Il n'a pas avancé d'un pas, mais « il fallait se rendre à l'évidence : parvenue à un degré de décomposition répugnant, l'Europe occidentale n'était plus en état de se sauver elle-même – pas davantage que ne l'avait été la Rome antique au V^e siècle de notre ère ».

Les romans d'anticipation ont l'avantage de ne jamais se réaliser complètement même s'ils dessinent avec une lumière pénétrante les processus à l'œuvre dans l'inconscient collectif. Ainsi la soumission avec laquelle joue le nihiliste occidental ne constituera sûrement pas le dernier mot de l'histoire. Il reste que les événements tragiques de ces derniers jours en appellent à une réaction dont on peine à voir surgir, aujourd'hui, les linéaments. Espérons que nous aussi, dans cette nouvelle configuration des possibles, aurons l'occasion de prononcer la dernière phrase du roman : « Je n'aurai rien à regretter ».