

EZB will Tsipras nicht noch mehr Geld verschaffen

Die Europäische Zentralbank lehnt Pläne der griechischen Regierung ab, neue Staatsschulden über die Notenbank zu finanzieren: „Wir dürfen das nicht tun. Das ist illegal“, sagte ein Direktoriumsmitglied gegenüber der F.A.S.

07.03.2015, von LISA NIENHAUS UND THOMAS GUTSCHKER

Der von den Griechen gehegte Plan, die Europäische Zentralbank dafür einzuspannen, neue griechische Staatsschulden zu finanzieren, trifft in der Notenbank auf harte Ablehnung. Das Direktoriumsmitglied der EZB, der Franzose Benoît Cœuré, sagte der Frankfurter Allgemeinen Sonntagszeitung: „Die EZB kann nicht die griechische Regierung finanzieren. Wir dürfen das nicht tun. Das ist illegal.“

Konkret sieht der **Plan der Griechen** vor, dass sie kurz laufende Staatsanleihen ausgeben, die von den Banken sofort an die Notenbank weitergereicht werden. Mit dem Erlös aus diesen sogenannten T-Bills wollen sie dann ihre Finanzlöcher stopfen, die derzeit beinahe täglich auftauchen. Dafür müsste die EZB allerdings zustimmen, den Umfang, in dem solche T-Bills als Sicherheit für das Notfallgeld ELA („Emergency Liquidity Assistance“) akzeptiert werden, zu erhöhen. **Das lehnte Cœuré gegenüber der F.A.S. strikt ab. „Wenn wir in der aktuellen Lage, in der Griechenland keinen Marktzugang hat, noch mehr griechische T-Bills als Sicherheiten akzeptieren würden, dann wäre das klare Staatsfinanzierung“, sagte er der F.A.S. „Wir werden das nicht tun. Es geht nicht, dass wir für Griechenland unsere Verträge verletzen.“**

Zuletzt hatte der griechische Ministerpräsident Alexis Tsipras die EZB für ihre harte Haltung in dieser Frage scharf kritisiert. Cœuré kritisierte nun Tsipras und seinen Finanzminister Giannis Varoufakis für ihre lockere Sicht auf Regeln und Gesetze. „Die griechische Regierung muss wie jede andere auch akzeptieren, dass Europa eine regelbasierte Gemeinschaft ist“, sagte Cœuré. Die Zukunft der Griechen liege in Europa, doch sie könnten nicht einseitig die europäischen Regeln verändern.

Die Troika kehrt nach Athen zurück

Die Eurogruppe will nach Informationen der Sonntagszeitung in ihrer Sitzung am kommenden Montag beschließen, dass die sogenannten Institutionen – die vormalige Troika aus IWF, EZB und EU-Kommission – noch in der neuen Woche nach Athen zurückkehren, um die Bücher der griechischen Regierung zu prüfen. Ein solcher Schritt sei unumgänglich, um festzustellen, wie liquide die Regierung noch sei, hieß es von europäischen Diplomaten.

Das EZB-Direktoriumsmitglied Benoît Cœuré sagte: „Wir stehen bereit, unsere Fachleute nach Athen zu senden, um die Zahlen und Probleme sofort anzuschauen. Wir wünschen uns, dass die griechische Regierung diesem Plan am Montag zustimmt.“ Für den griechischen Regierungschef Alexis Tsipras wäre ein solcher Beschluss ein neuer Tiefschlag; er hatte sich immer gegen eine Rückkehr der Troika gewehrt.

In Kreisen der Geldgeber kursiert die Einschätzung, dass Athen im März noch finanziell über die Runden kommen werde, auch wenn es dabei zu „schmutzigen Tricks“ greifen müsse. Genannt wurden beispielsweise ein Griff in die Sozialkassen, das Stunden von Rechnungen oder die spätere Auszahlung von Gehältern. Es sei jedoch nicht auszuschließen, dass Athen Ende März das Geld ausgehe, hieß es von Diplomaten. Dann müsste die EZB gegebenenfalls ihre bisherigen Obergrenzen für Notfallkredite und kurzfristige Staatsanleihen der Athener Regierung erhöhen, um einen „Graccident“ zu vermeiden.

Athen fordert Verhandlungen über Verluste durch Russland-Sanktionen

Griechenland fordert derweil EU-interne Entschädigungen für die Einnahmeausfälle, die durch Sanktionen im Zusammenhang mit dem Ukraine-Konflikt verursacht werden. Die Strafmaßnahmen gegen Russland führten vor allem in der Agrarwirtschaft seines Landes zu großen Verlusten, sagte Außenminister Nikos Kotzias am Samstag in einem Interview von ARD und ZDF. „Die müssen ersetzt werden innerhalb der EU. Das hat nichts mit Finanzhilfe zu tun.“

Er wies zugleich Berichte zurück, dass Athen mit einem Veto gegen eine Verlängerung der Russland-Sanktionen drohe. Ein Veto gehöre aber zu den Rechten, die „jedes Land hat in der EU“. Die Europäische Union hat in der Ukraine-Krise seit Ende Juli 2014 auch eine Reihe von Wirtschafts- und Finanzsanktionen gegen Russland verhängt. Sie betreffen insbesondere den Banken-, Energie- und Rüstungsbereich. Die Sanktionen laufen automatisch nach einem Jahr aus. Für ihre Verlängerung wäre eine einstimmige Entscheidung aller 28 Mitgliedstaaten nötig. Griechenland könnte dies also mit einem Veto verhindern.

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The ECB's Lunatic Full Monty Treatment

Submitted by [Tyler Durden](#) on 03/07/2015 18:00 -0500

Submitted by [Pater Tenebrarum](#) via [Acting-Man](#) blog,

Not Quite Right in the Head?

The belief that the market economy requires "steering" by altruistic central bankers, who make decisions influencing the entire economy based on their personal epiphanies, has rarely been more pronounced than today. Most probably it has actually *never* been stronger. It is both highly amusing and disconcerting that so many economists who would probably almost to a man agree that it would be a very bad idea if the government were to e.g. take over the computer industry and begin designing PCs and smart phones by committee, think that government bureaucrats should determine the height of interest rates and the size of the money supply.



Photo credit: Michael Probst

We know of course that central banks are *the* major income source for many of today's macro-economists, so it is in their own interest not to make any impolitic noises about these central planning institutions and their activities. Besides, most Western economists have not exactly covered themselves with glory back when the old Soviet Union still existed. Even in the late 1980s, Über-Keynesian Alan Blinder for instance still remarked that the question was not whether we should follow its example and adopt socialism, but rather *how much* of it we should adopt.

The recent ECB announcement detailing its new "QE" program once again confirms though that there is nothing even remotely "scientific" about what these planners are doing. Common sense doesn't seem to play any discernible role either. Below are the 10-year government bond yields of Italy and Spain. These are actually among the higher bond yields in Europe right now.



Italy's 10 year government bond yield is now below 1.3% – click to enlarge.



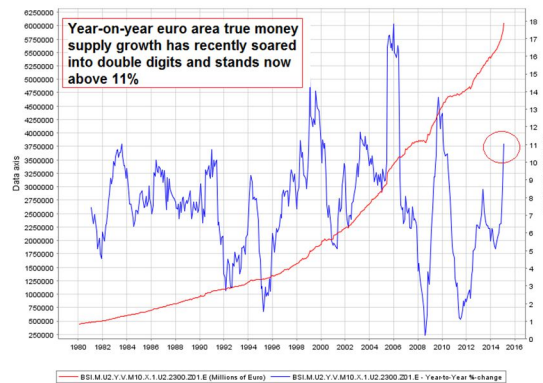
Spain's 10-year yield is also below 1.3% – click to enlarge.

Leaving for the moment aside how sensible it is for the bond yields of virtually insolvent governments mired in “debt trap” dynamics to trade at less than 1.3%, one must wonder: what can *possibly* be gained by pushing them even lower? Does this make any sense whatsoever?

Meanwhile, the ECB let it be known that it wouldn't buy any bonds with a *negative* yield-to-maturity exceeding 20 basis points – the level its negative deposit rate currently inhabits as well. What a relief! What makes just as little sense is that the economic outlook presented by Mr. Draghi on occasion of his press conference was actually quite upbeat.

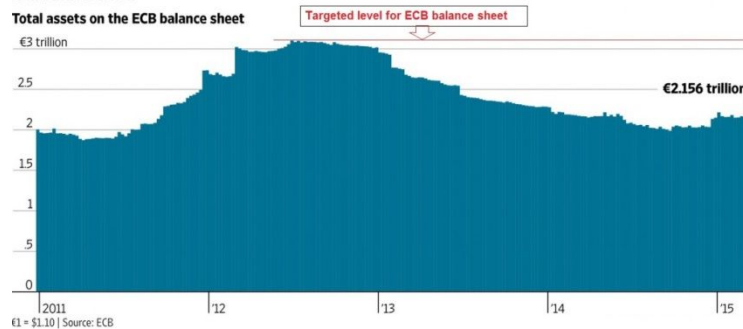
To summarize: yields are at record lows, with about €2 trillion in European government bonds sporting negative yields to maturity. The economic outlook is said to be good. The current slightly negative HICP rate is held to be a transitory phenomenon (it very likely will be). Needless to say, the arbitrary 2% target for “price inflation” makes absolutely no sense anyway. Not a single iota of wealth can be created by pushing prices up. Last but certainly not least, year-on-year money supply growth in the euro area has soared into double digits recently.

And the conclusion from all this is that the central bank needs to boost its balance sheet by €1 trillion with a massive debt monetization program? Are these people on drugs? If not, then they should perhaps see a shrink. Perhaps the cupboards of the monetary bureaucrats are short a few plates and in need of a little pharmacological fine-tuning. Just saying.



Money supply growth in the euro area is going “parabolic” of late. And it's still not enough? – click to enlarge.

European Central Bank President Mario Draghi said on Jan. 22, 2015, that the bank this month would start buying bonds at a monthly clip of €60 billion through September 2016, aimed at restoring the value of assets on its balance sheet to March 2012 levels.

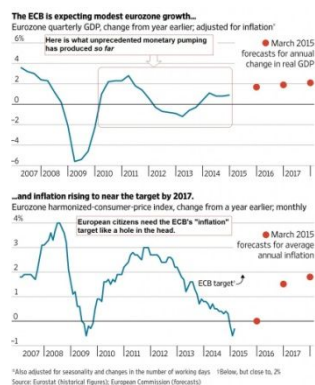


The ECB's balance sheet remains below the levels of 2012 as banks have repaid LTRO funds. However, the central bank balance sheet doesn't necessarily have to grow for the money supply to soar – there is only a very tenuous (or rather, non-existent) correlation between the money supply and bank reserves. Note that with required reserves in the euro area at a mere 1%, commercial banks could in theory lever up every euro they receive in deposits by a factor of 100 and it would be perfectly fine with the ECB (chart via the WSJ) – click to enlarge.

Let's Do More of What Isn't Working

As you can see above, the only datum that hasn't yet attained the lofty heights of full Monty lunacy is the ECB's own balance sheet – however, that has obviously not kept the banks from vastly expanding the amount of fiduciary media in the economy. The ECB's upcoming intervention should result in an acceleration in euro area money supply growth, quite possibly pushing it to new record highs in terms of the yearly rate of change.

The WSJ has also published a summary of European "growth" (this is to say, the change rate of GDP, which is generally referred to as growth, even though it tells us almost nothing about whether or not material prosperity is actually increasing) and "inflation" (not of the money supply, but depicting the change in consumer prices). What this chart shows is that unprecedented monetary pumping and ZIRP/NIRP have had *none* of the effects predicted by the central planners so far. Even if they had, it would be no reason to rejoice.



Euro-land GDP growth rates and consumer price inflation rates. No dice as of yet – click to enlarge.

To briefly explain the dismissive remark above and the annotations we have added to this chart: it seems possible that measures of economic activity such as GDP growth will improve somewhat in light of the recent lift-off in money supply growth. However, this will only indicate that new capital malinvestment has been set into train. It should be obvious that society at large cannot possibly become any wealthier just because more money is about to be printed. If that were the case, the economies of Venezuela, Zimbabwe and Iran would be the envy of the world.

Moreover, if the ECB's "inflation target" is reached (a target doesn't make even the slightest economic sense), it will actually actually harm European consumers. Their incomes and savings will then decline in real terms, i.e., they will become even poorer. They are already losing big due to the recent enormous decline in the euro's exchange value. As Ludwig von Mises noted with regard to the devaluation of exchange rates:

*"The much talked about advantages which devaluation secures in foreign trade and tourism, are entirely due to the fact that the adjustment of domestic prices and wage rates to the state of affairs created by devaluation requires some time. **As long as this adjustment process is not yet completed, exporting is encouraged and importing is discouraged. However, this merely means that in this interval the citizens of the devaluing country are getting less for what they are selling abroad and paying more for what they are buying abroad; concomitantly they must restrict their consumption. This effect may appear as a boon in the opinion of those for whom the balance of trade is the yardstick of a nation's welfare.**"*

In plain language it is to be described in this way: The British citizen must export more British goods in order to buy that quantity of tea which he received before the devaluation for a smaller quantity of exported British goods."

(emphasis added)

In short, the entire citizenry of the euro area has *already* become poorer due to the efforts of the ECB. The explicit goal of the central bank is now to make them even more so. What is the point of such a policy?

There is of course a point to this seeming lunacy: it is all done to support the profligate governments of Europe's welfare states and keep the formation of the socialistic super-state in Europe on track. Whether this is seen as good or bad by the average citizen is not even up for debate: it is simply what the political and bureaucratic elites have long ago decided is good for the citizenry, since they think they know best. One might say that it is up to said citizens to elect someone who would do things differently, but that runs into the practical problem that many, even most, of the political groups offering an alternative are even bigger *etatistes* than the current elite. Whether they are of the socialist or the nationalist (more precisely, national socialist) variety matters little in this context. One would have to expect them to implement even more central economic planning.

Conclusion:

The ECB may succeed in increasing economic activity and prices in Europe (especially the latter) by stepping up the pace of monetary pumping even more. However, this will not create any new wealth and will ultimately only sow the seeds of the next crisis. Since many economic regions in Europe are already very poor structural shape, it is also possible that that not even the *illusion* of economic growth can be created anymore. Bondholders should however be happy, as they can now unload the debt of governments that are up to their eyebrows in debt that will never be repaid in real terms on a buyer with unlimited buying power.

Manuel Valls : « J'ai peur pour mon pays, qu'il se fracasse contre le FN »

Le Monde.fr avec AFP | 08.03.2015 à 10h45 • Mis à jour le 08.03.2015 à 12h20

Interrogé lors du « [Grand Rendez-vous](#) » Europe 1-iTélé-Le Monde sur les élections départementales à venir, le premier ministre a insisté sur sa « peur » que la France « *se fracasse contre le Front national* », qui pourrait, selon lui, réaliser un « *score sans précédent* » lors de ce scrutin, mais aussi être en mesure de gagner l'élection présidentielle en 2017.

« *Mon angoisse, puis-je vous parler de mon angoisse, de ma peur pour le pays ? C'est le FN à 30 %, pas au deuxième tour, mais au premier tour des élections départementales* », a-t-il insisté.

Alarmiste

« *Les sondages indiquent que le Front national pourrait réaliser un score sans précédent* » lors des élections départementales des 22 et 29 mars, a rappelé le premier ministre, avant de prédire et de mettre en garde :

« *Il était déjà le premier parti de France aux élections européennes. Il peut l'être de nouveau à l'occasion des élections départementales [...]. Est-ce que vous ne pensez pas qu'un Front national qui fait 25 % aux élections européennes, peut-être 30 % aux départementales, et ainsi de suite, ne peut pas gagner l'élection présidentielle ? Pas en 2022, pas en 2029, mais en 2017.* »

Valls restera « sans aucun doute » premier ministre

Interrogé par ailleurs sur la possibilité pour lui de rester à la tête du gouvernement en cas d'échec lors des départementales, Manuel Valls a répondu : « *Sans aucun doute, mais là n'est pas la question* ». Et d'ajouter :

« *Je continuerai la mission que m'a confiée le président de la République, celle de réformer le pays. Mais ça n'est pas la question que se posent les Français.* »

En 2015, la France va « mieux »

Le premier ministre a par ailleurs profité de l'interview pour marteler que la France allait « *mieux* » en 2015, avec un certain nombre d'indicateurs certes « *fragiles* » mais « *qui sont un encouragement* », et marquent « *le retour (...) de la confiance, et donc de la croissance* ».

Le Parlement sera convoqué en session extraordinaire en juillet, a-t-il aussi confirmé, en répétant « *ne rien exclure* » quant à un éventuel nouvel usage de l'article 49-3 permettant de faire adopter un texte sans vote.

Ce peuple que nos élites méprisent

Jack Dion dit non à la prolophobie

Publié le 07 mars 2015 à 15:50 dans Culture Politique

Mots-clés : [FN](#), [Jack Dion](#), [Le mépris du peuple](#), [Populisme](#)



L'épuration politique tu subiras ; la secte du marché tu aduleras ; les oligarques du CAC tu adoreras ; la souveraineté tu abdiqueras ; les mauvais électeurs tu adoreras ; la France tu maudiras. Il ne s'agit pas de six nouveaux commandements mais des titres de chapitres de l'essai revigorant de Jack Dion, directeur-adjoint de la rédaction de *Marianne*, en librairie depuis mi-janvier.

Le lecteur comprend très vite que Dion n'éprouve pas beaucoup de tendresse pour ceux qui ont pris, selon lui, « la société en otage ». Et ils les nomment : l'oligarchie. *Le mépris du peuple* (Éditions Les Liens qui Libèrent) est bien le livre d'un homme en colère. En colère contre ceux qui, dans le monde feutré des partis politiques installés, de la haute-fonction-publique, du grand patronat et de « la cléricature médiatique », ont réussi leur « putsch contre la démocratie ». Dion nous explique que le mépris ne va pas qu'au peuple mais aussi au pays, la France. Chez les oligarques, le « french bashing » est à la mode, quitte à triturer les chiffres. Un exemple parmi d'autres, la fuite des jeunes cerveaux est en réalité quatre fois plus forte parmi les jeunes britanniques et une fois et demi plus importante en Allemagne que dans notre pays, alors qu'on ne compte plus les reportages et les papiers larmoyants qui déplorent la forte émigration de nos diplômés. Cet exemple de désinformation ne peut étonner lorsqu'on a lu ce passage éloquent où, à la manière du Président joué par Jean Gabin, Jack Dion égrène les « double-casquettes » des fameux experts qui squattent les plateaux de télévision – on pense [au fameux C dans l'air, présenté par Yves Calvi](#). Daniel et Elie Cohen, Jean-Yves Lorenzi ou Philippe Dessertine ne sont en effet jamais présentés comme les conseillers ou collaborateurs de grands groupes ou d'institutions financières qui n'ont aucune raison de délivrer un autre message. Et encore, Jack Dion ne précise pas le rôle de certains d'entre eux auprès de personnalités politiques importantes.

Ce mépris du peuple se manifeste notamment par son discrédit à travers le vote FN. C'est encore un pensionnaire de Calvi, Dominique Reynié qui est donné en exemple à travers la notion de « national-populisme », titre du dernier ouvrage de celui qui dirige la Fondapol, think tank proche de l'UMP. Sur l'analyse du vote FN, on fera remarquer à l'auteur qu'il minimise sans doute certains éléments, privilégiant sans doute exagérément la situation économique et sociale. Après tout, des partis amis du FN prospèrent dans des pays européens où le chômage n'est pas aussi élevé que chez nous, alors qu'en Espagne, où au contraire il est plus important que chez nous, [c'est Podemos qui aspire les mécontents](#). Mais l'essentiel est ailleurs. Pour l'oligarchie, que le

peuple vote Le Pen ou Iglesias, il vote mal, et c'est pour cette raison qu'il faut le déposséder de son pouvoir, en transférant sa souveraineté aux « sachants » de Bruxelles ou de Francfort. Car le livre de Jack Dion n'est pas seulement anti-libéral du point de vue économique, il est aussi profondément souverainiste, autre gros mot qui sonne comme une insulte dans la bouche des cléricaux. Les habitués de *Causeur* ne seront donc pas étonnés outre-mesure que je leur conseille ardemment cette lecture.

Le mépris du peuple. Comment l'oligarchie a pris la société en otage, Jack Dion, Les liens qui libèrent.



[Le mépris du peuple : Comment l'oligarchie a pris la société en otage](#)

Price: EUR 15,50

**Photo : Roger Joly.*

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Europe is being torn apart – and the torture will be slow

Timothy Garton Ash

This monetary union without a political one will continue to cause suffering and divide the north from the south



People march through Madrid in a show of strength by Spain's radical leftist party Podemos earlier this year. 'In the countries that are suffering most from this 'machine from hell', as one senior German official has described the eurozone, there is still a passionate determination to stay 'in Europe'.' Photograph: Andres Kudacki/AP

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“If the euro fails, Europe fails”: thus spake **Angela Merkel**. Unfortunately, the euro is failing, but it is failing slowly. Even if Greece grexit, the eurozone seems unlikely to fall apart in the near future, although there is still a chance that it will. **There is a much higher chance that it will grind along like a badly designed Kazakh tractor, producing slower growth, fewer jobs and more human suffering than the same countries would have experienced without monetary union. However, the misery will be unevenly distributed between debtor and creditor countries, struggling south and still prospering north.**

These different national experiences will be reflected through elections, creating more tensions of the kind we have already seen between Germany and Greece. Eventually, something will give, but that process may take a long time. “There is a great deal of ruin in a nation,” said Adam Smith. Given the extraordinary achievements of the 70 years since 1945, and the memories and hopes still invested in the European project, there is a lot of ruin still left in our continent.

I recently participated in an event in Frankfurt attended by representatives of leading European investors. A multiple-choice instant poll was taken, offering a number of scenarios for how the eurozone would look in five years' time, and asking which we found most probable. Nearly half those present opted, as I did, for “Japan in the 1990s”. Around 20% voted for “what eurozone?”; 18% went for “the UK after Thatcher”, by which they presumably meant a leaner, meaner economy, with the policies of austerity and structural reform producing growth, but also dislocation and inequality.

The catch is that **even in this last, “best” case**, the inequality would not be within one country, such as Britain, but unevenly distributed between different countries. **Germans and a few other north European nations would go on taking most of the gain, others the pain.**

The structural problem here is that the monetary area is European but the democratic politics are still national

To say this is to endorse an economic analysis that mainstream German politicians and economists will fiercely dispute. **Austerity and structural reform are the one true way to salvation, they insist. As Merkel put it in 2013: “What we have done, everyone else can do.”**

There are at least three problems with this. First, as every wise doctor knows, even the theoretically right medicine can be disastrous if administered in too strong a dose to a weakened patient.

Second, **Greeks, Italians and French are not Germans**. Their economies certainly need structural reforms, which have, for example, boosted exports from Spain, **but their societies and companies simply do not respond in the same way**.

Third, even if the whole eurozone becomes one giant German-style *Exportweltmeister*, who will be the consumer? Some of the demand must come from inside the eurozone, and especially from richer countries such as Germany. If everyone else is to behave more like Germany, then Germany must behave a bit less like Germany. But Germany is not prepared to do that.

In the long term, Germany will suffer from the consequences, but not in the short term. Walk around most German cities and the feeling is: crisis? What crisis? While Germany has had to bail out countries such as Greece, much of that money went straight back to imprudent lenders, including German banks. **Meanwhile, German export business has benefited greatly from the eurozone.**

In Frankfurt, the misery of Athens seems very far away. Reflecting on austerity policies in southern Europe, one German banker said: “The problem with Greece is that they never tried.” This of a country where previously middle-class people are reduced to using soup kitchens, one in every two young people is unemployed and, [according to the Financial Times’s Martin Wolf](#), since 2008 “spending by Greeks on goods and services has in fact fallen by at least 40%”. (**From what level? How much had it risen before?**)

The structural problem here is that the monetary area is European but the democratic politics are still national. It is not that there is nothing that could be done, if the politics allowed it. Everyone admits in private that Greece cannot repay its mountain of debt, so let Berlin parlay explicit debt forgiveness for continued meaningful reform by the new Greek government.

Or let German wages and prices rise, thus helping to rebalance the eurozone internally. Or agree on the kind of fiscal transfers from richer states to poorer ones that you have inside a proper federal union such as the United States, where nobody expects Alabama to perform like Silicon Valley any time soon.

But in creating a monetary union without a fiscal or political one, Europeans put the cart before the horse – and now the horse is not ready to get in front of the cart. National democracy therefore stands in a growing tension with European integration. Some leaders of the European institutions in Brussels see this. France’s European commissioner, Pierre Moscovici, talks of [“the commission of the last chance”](#). But there is not much they can do about it, because power mainly lies with democratically elected national governments.

Let me be clear: given the choice between democracy and a paternalistic, top-down, Euro-Leninist version of European integration, I will choose democracy every time. The Finnish vice president of the European commission, Jyrki Katainen, [responded to Syriza’s election victory by saying](#), “We don’t change policies depending on elections.” Oh yes you bloody well do. It’s called democracy and it’s Europe’s greatest political invention. The trouble is that the structural problems of the eurozone require a transnational European democratic solidarity of fellow citizens which does not exist between different nationalities in the eurozone, and is not in prospect any time soon.

And so we will struggle on, torn between national politics and European policies, while the monetary union that was meant to unite [Europe](#) pulls it apart. But the torture will be slow.

In the countries that are suffering most from this “machine from hell”, as one senior German official has described the eurozone, there is still a passionate determination to stay “in Europe”. For all its radicalism, Syriza has shown a remarkable readiness to compromise so as to stay in Europe. I suspect the same would be true of Podemos in Spain.

Domestically, these countries still have the safety net provided even by a much reduced welfare state. For unemployed young people, a further buffer is provided by the fact that their baby-boomer parents still have a place for them to live, and some life savings to help them out – aka the Bank of Mama and Papa.

The labour mobility guaranteed by the EU also provides an important safety valve, as young Spaniards with two university degrees come to work as waiters in London or Berlin. However, that migration in turn fuels the anti-EU rhetoric of parties such as Ukip and Alternative für Deutschland, which hitch their Euroscepticism to popular fears about immigration. And gradually these material and cultural reserves will be exhausted.

What then? My heart does not like what my head is telling me. But it is still up to us, and there is still time to reverse the trend. Can Europe’s 89ers – the generation born around and after 1989 – generate the political imagination and will that our current politics are failing to produce?


Köchin und Kellner

Angela Merkel hat sich den französischen Präsidenten an ihre Seite geholt, ein europäisches Führungsduo ist entstanden. François Hollande wirkt dabei wie einer, der zufällig den Reset-Knopf gedrückt hat.

07.03.2015, von MICHAELA WIEGEL



Elyséepalast

© AFP  „Ein Politiker der Gelegenheiten“: François Hollande und Angela Merkel Ende Februar vor dem

François Hollande bezeichnet sich selbst gern als „Politiker der Gelegenheiten“. Die jüngste dieser Gelegenheiten verdankt er der Bundeskanzlerin. Angela Merkel hat sich den französischen Präsidenten in der Ukraine-Krise an ihre Seite geholt. Daraus ist eine wundersame Zusammenarbeit entstanden, mit abgestimmten Kommuniqués, regelmäßigen Telefonabsprachen, gemeinsamen Reisen, Verhandlungen und Auftritten als europäisches Führungsduo. Kaum noch etwas erinnert an die verkrampften Freundschaftsbekundungen, die sich Hollande und Merkel in den zähen Monaten nach dem Amtsantritt des Präsidenten im Mai 2012 abrangen. Die Zeichen im deutsch-französischen Verhältnis stehen auf „Reset“, jene aus der Computersprache abgeleitete Fähigkeit zum „Neustart“.



Autorin: Michaela Wiegel, Politische Korrespondentin mit Sitz in Paris. Folgen:

Der französische Präsident wirkt dabei wie einer, der zufällig auf den Reset-Knopf gedrückt hat. Für ihn zählt vor allem die Aufwertung, die ihm die Bundeskanzlerin zuteil werden lässt. Lange verfolgte er das russische Hegemonialstreben eher wie ein unbeteiligter Zuschauer und zauderte selbst bei der Entscheidung, der russischen Marine moderne französische Rüstungstechnik zu verweigern. Erst spät entschied er, zwei französische Hubschrauberträger vom Typ Mistral nicht an Moskau auszuliefern. Das Geschäft geht auf seinen Vorgänger zurück, der trotz des Georgien-Kriegs in Wladimir Putin einen zuverlässigen Sicherheitspartner erkannt haben wollte. Diese Zeiten sind im Elysée-Palast nun vorbei.

Die Putin-Lobby ist einflussreich

Hollande sieht mit einer gewissen Gelassenheit darüber hinweg, dass allen klar ist, wer hier wen mit nach Minsk genommen hat. Koch-und-Kellner-Diskussionen entzieht er sich mit geradezu gaullistischem Geschick. Den Wortführern der oppositionellen UMP hingegen, die ihm Entfremdung von der Bundeskanzlerin vorwerfen, kann er künftig handfeste Argumente entgegenhalten. Das ist ein Ärgernis für den UMP-Vorsitzenden Nicolas Sarkozy, dessen nostalgische Betrachtungen zum Paar „Merkozy“ immer entrückter wirken.

Innenpolitisch ist das Interesse an der Ukraine in Paris weiterhin gering; die Putin-Lobby ist einflussreich. Aber gegen die Melancholie der einstigen Kolonial- und Weltmacht, die ihren Einfluss und ihre wirtschaftliche Kraft schwinden sieht, hilft Hollandes Beförderung zum Hüter der europäischen Friedensordnung an der Seite der Kanzlerin allemal. Die heilsame Wirkung wird aus französischer Perspektive durch den Umstand verstärkt, dass Großbritannien als europäische Führungsmacht ausfällt, ganz anders als 1994, als es als europäische Garantiemacht das Memorandum von Budapest über die Ukraine unterzeichnete.

Frankreich schloss sich damals der Vereinbarung an, mit der dem auf seine Atomwaffen verzichtenden Land die Unantastbarkeit seiner Grenzen zugesichert wurde. Vom damaligen Präsidenten François Mitterrand ist die Warnung an den ukrainischen Präsidenten Leonid Kutschma überliefert: „Glauben Sie nicht daran!“ Als glückliche Fügung bewertet es Hollande, dass sich gegen das deutsch-französische Direktorium im Ukraine-Krisenmanagement kein Widerstand der europäischen Partner regt.

Schon sieht der Präsident in dem Vorgehen einen attraktiven Ordnungsentwurf. Plötzlich zählen die Attribute der früheren Siegermacht Frankreich wieder: der Ständige Sitz im UN-Sicherheitsrat, die Nuklearschlagkraft, der allzeit bereite Führungswille. Letzterer ist ein Trumpf, den der Präsident gern ausspielt. Höflich erstaunt wird in Paris über „die „Spezifität der deutschen Führungsbereitschaft“ diskutiert, jenen Unwillen in Berlin, sich in der Außen- und Sicherheitspolitik alleine zu exponieren. Selten ist in der französischen Hauptstadt eine Rede so gründlich analysiert worden wie die von Verteidigungsministerin Ursula von der Leyen in München über Deutschlands Wunsch, „von der Mitte aus zu führen“. Frankreich hat daraus geschlossen, dass es dauerhaft als außenpolitischer Führungspartner Deutschlands in Frage kommt.

Wille zu Reformen? Begrenzt!

Für Hollande bedeutet das diplomatische Duo mit der Bundeskanzlerin jedoch keineswegs, dass er jetzt ihren Vorstellungen in der Finanz- und Wirtschaftspolitik nacheifert. Sein Reformwille ist weiterhin begrenzt. Er glaubt, dass er seiner gespaltenen und geschrumpften Parlamentsmehrheit nicht viel mehr Veränderungen zumuten könne. Die reformunwilligen Wähler haben in Marine Le Pen ohnehin ihre neue Schutzherrin ausgemacht. Die Front-National-Vorsitzende verheißt „den kleinen Leuten“, niederen Beamten, Angestellten und Arbeitern, die Besitzstandswahrung, wenn nicht -mehrung. Da will Hollande sich nicht als Fürsprecher von Sozialabbau und Einschnitten im Staatsapparat vorstellen.

Den deutsch-französischen Schulterschluss in der Ukraine-Krise hat der Staatschef vielmehr als Chance erkannt, vom Menetekel der französischen Wirtschaftsdaten abzulenken. Das funktioniert eine Weile, wie der Präsident bei seiner jüngsten Halbjahrespressekonferenz im Elysée-Palast vorführte. Doch es ist nur eine Frage der Zeit, bis finanz- und wirtschaftspolitische Differenzen die sparwillige Kanzlerin und den reformrenitenten Präsidenten einholen. Der „Reset“ droht, wie schon ein anderer „Neustart“, in Ernüchterung zu enden.

Griechischer Verteidigungsminister erzürnt Berlin

Der griechische Verteidigungsminister Kammenos droht, Asylbewerbern Papiere für die Weiterreise nach Deutschland auszustellen, falls Griechenland im Schuldenstreit weiter „misshandelt“ werde. Die Empörung in Deutschland ist groß.

09.03.2015


Der griechische Verteidigungsminister Panos Kammenos hat mit seiner Drohung, Athen werde islamistischen Flüchtlingen Papiere aushändigen und sie so „nach Berlin“ ausreisen lassen, scharfe Kritik in Deutschland hervorgerufen. Kammenos Kommentare vor Anhängern seiner rechtsnationalen Partei Anel seien „absolut inakzeptabel“, sagte der Unions-Obmann im Auswärtigen Ausschuss des Bundestages, Roderich Kiesewetter (CDU), am Montag dem Onlineportal der Zeitung „Handelsblatt“.

Die Drohung zeige, dass die neue griechische Regierung nicht davor zurückschreke, „die Schicksale von Flüchtlingen zu instrumentalisieren, um die eigene wirtschaftspolitische Agenda durchzusetzen“, sagte Kiesewetter. Sollte Athen nicht einlenken, dann solle Griechenland im Gegenzug als „letztes Mittel“ mit einem Ausschluss aus dem Schengenraum gedroht werden.

Lucke fordert Ende der Unterstützung

Der Vorsitzende des Bundestags-Haushaltsausschusses, Johannes Kahrs (SPD), sagte dem „Handelsblatt“, Kammenos schade mit seinen „halbstarken Sprüchen“ seinem Land. Zugleich müsse Europa die Griechen „mehr unterstützen“, um den Flüchtlingszustrom zu bewältigen.



© REUTERS  Nicht gerade diplomatisch: Verteidigungsminister Panos Kammenos.

Der Vorsitzende der Alternative für Deutschland (AfD), Bernd Lucke, sprach von einem „infamen“ Versuch Athens, seine Partnerstaaten zu „erpressen“. Er forderte ein „unverzögliches und endgültiges“ Ende der finanziellen Unterstützung für den Krisenstaat.

Verteidigungsminister Kammenos hatte am Sonntag vor Anhängern seiner Partei gesagt, wenn die Euro-Partner Athen im Schuldenstreit „misshandeln“, dann müssten sie wissen, „dass wir morgen früh den Dublin-Vertrag aufkündigen, die illegal eingereisten Einwanderer Papiere erhalten und nach Berlin aufbrechen“. Unter den Flüchtlingen gebe es einige, „die durch das Netz geschlüpft sind und dem Islamischen Staat angehören“. Es wäre „die Verantwortung Europas, das entschieden hat, Griechenland zu schlagen“, fügte der Minister hinzu.

Wer die Eurozone führt

Von heute an kauft die EZB Monat um Monat für 60 Milliarden Euro Wertpapiere, vor allem Staatsanleihen. In der Schuldenkrise ist die EZB zum zentralen Akteur geworden – und betreibt für Griechenlands Banken seit Jahren Konkursverschleppung.

09.03.2015, von HOLGER STELTZNER

Wer mehr Führung von Deutschland in der Euro-Krise verlangt, verkennt, dass jemand ganz anderes Euro-Europa führt.

Von heute an wirft die Europäische Zentralbank 1140 Milliarden Euro in die Schlacht um die gemeinsame Währung. Unter Führung von Präsident Draghi kauft die EZB nun Monat um Monat für 60 Milliarden Euro Wertpapiere, vor allem Staatsanleihen.



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

Früher wurde das umstrittene Kaufprogramm mit zu hohen Zinsen in Südeuropa begründet. Da sich nun auch dort fast überall die Zinsen der Nulllinie nähern, geht das nicht mehr. Dann wurde eine angeblich drohende Deflationsspirale beschworen. Von einem Konsumentenstreik wegen dauerhaft sinkender Preise ist jedoch kaum mehr die Rede. Nun sieht man, dass vor allem der sinkende Ölpreis die Inflationsrate gedrückt hat, was gut für Europa ist, weil günstige Energie wie ein geschenktes Konjunkturprogramm für die lahrende Eurowirtschaft wirkt. Inzwischen liegt die mittelfristige Inflationserwartung der EZB wieder bei 1,8 Prozent, also dort, wo die Teuerung nach dem von der Zentralbank willkürlich festgelegten Ziel liegen soll. Aber solche Fakten sollen das Kaufprogramm nicht stören.

Draghi hat angekündigt, sogar Staatsanleihen mit negativen Zinsen zu kaufen. Dann rutscht der Zins halt noch weiter in den negativen Bereich. **Warum bloß wagt die Zentralbank ein so gefährliches Experiment?** Kurzfristige negative Zinsen sind eine Sache. Ein langfristig negativer Zins ist etwas ganz anderes. **Was passiert in einer Welt ohne Zins? Klar, ohne Zinseszins gehen die Sparpläne für das Alter nicht mehr auf. Auch die Zusagen der betrieblichen Altersversorgung oder das Versprechen der Lebensversicherung schmelzen wie Schnee in der Sonne. Aber es passiert noch mehr. Wenn das Kapital keinen Preis mehr hat, kommt es zur gewaltigen Fehllenkung von Investitionen.** Nur ein Beispiel: In einer Welt ohne Zins müssten theoretisch die Grundstückspreise unendlich steigen. Wer meint, mit einer „Mietpreisbremse“ weiter steigende Haus- und Mietpreise verhindern zu können, der kann auch versuchen, mit dem Abwurf von Flugblättern den „Islamischen Staat“ zu stoppen.

Die „Rettung“ des Euros um jeden Preis ist das Ziel der Billion-Geldspritze. Der Nullzins erleichtert das Leben der Schuldner und nimmt den Reformdruck von den Krisenstaaten. Damit soll aber auch der Euro noch weicher werden. Offiziell betreibt die EZB natürlich keine Wechselkurspolitik. In Tat und Wahrheit kommt sie aber mit der gewünschten Abwertung des Euros schnell voran. Bald wird ein Euro weniger als einen Dollar kosten. Noch billigeres Geld ist für Staaten und Haushalte ein Anreiz, sich weiter zu verschulden. Den untauglichen Versuch, mit noch mehr Schulden Wachstum zu erzwingen, mag bejubeln, wer an die Allmacht von Zentralbanken glaubt. Andere erinnern sich daran, dass es die Notenbanken waren, die wiederholt Vermögenspreisblasen aufpumpten, deren Platzen in die nächste Krise führte.

Weil die EZB auch Krisenmanagement im Detail betreibt, **wurde sie in Griechenland zum zentralen Akteur.** Griechische Journalisten wollten nach der jüngsten Ratssitzung von Draghi wissen, warum die EZB nicht länger Staatsanleihen ihres Landes kaufe. Weil die Zentralbank schon in erheblichem Umfang griechische Staatspapiere gekauft und den Banken Notfallkredite zur Verfügung gestellt habe, sagte Draghi und ließ die Katze aus dem Sack: **„Die EZB hat Griechenland 100 Milliarden Euro geliehen.“** In den vergangenen beiden Monaten habe die Zentralbank ihr Engagement in Griechenland verdoppelt. **Nach Draghis eigenen Worten finanziert die EZB fast 70 Prozent der griechischen Wirtschaftsleistung. So viel zum Thema, die Zentralbank betreibe keine monetäre Staatsfinanzierung.** „Die EZB kann nicht die griechische Regierung finanzieren. Wir dürfen das nicht tun. Das ist illegal“, sagte das Direktoriumsmitglied **Benoît Cœuré am Wochenende. Wo liegt die Grenze zur Illegalität? Sind 70 Milliarden erlaubt und mehr als 100 Milliarden verboten?**

Für Griechenlands Banken betreibt die EZB seit Jahren Konkursverschleppung. Wie der Name schon sagt, ist die Notfall-Liquidität **Ela nicht zur Subventionierung insolventer Banken gedacht.** Trotzdem hat die EZB **den Ela-Notkreditrahmen für griechische Banken auf knapp 70 Milliarden Euro erhöht.** Während also die Griechen ihren Banken misstrauen und ihr Geld abheben, **lobt Draghi deren Kapitalausstattung. Auslandsbanken trauen den vier großen verstaatlichten Banken Griechenlands nicht mehr. Denn sie wissen: Das Kapitalpolster stammt aus einem Buchungstrick.** Die Banken hatten 13 Milliarden Euro Steuerforderungen gegen die Regierung, die durch eine Gesetzesänderung zu Eigenkapital wurden. **Wie werthaltig ist eine Forderung gegen einen bankrotten Staat, wie Griechenlands Finanzminister sein Land bezeichnet hat?**

An diesem Montag soll Athen die Zustimmung zur Rückkehr der verhassten Troika abgerungen werden. **Das Druckmittel hierfür hat die EZB in der Hand. Sie kann Griechenland jederzeit den Geldhahn zudrehen. Aber es ist nicht ihre Sache, über einen „Grexit“ zu entscheiden. Diese Entscheidung müssen Politiker fällen, nicht Beamte in Frankfurt.**

Europas Stärke

Das große Problem der europäischen Verteidigung ist nicht, dass es 28 einzelne Streitkräfte gibt, sondern wie sie ausgerüstet sind. Europa ist noch immer auf den amerikanischen Verbündeten angewiesen.

09.03.2015, von NIKOLAS BUSSE

Das ist eine merkwürdige Analyse: Die EU werde außenpolitisch nicht ernst genommen, deshalb brauche sie eine eigene Armee, sagt Kommissionspräsident Juncker. Erstens kann man aus dem Konflikt über die Ukraine viele Lehren ziehen, aber sicher nicht die, dass die EU unterschätzt wird. Für Putin war die Aussicht, dass europäische Standards in seinem Nachbarland eingeführt werden, eine so existentielle Bedrohung, dass er selbst vor einem Krieg nicht zurückschreckte.



Autor: Nikolas Busse, Jahrgang 1969, stellvertretender verantwortlicher Redakteur für Außenpolitik. Folgen:

Zweitens ist das große Problem der europäischen Verteidigung nicht, dass es 28 einzelne Streitkräfte gibt, sondern wie sie ausgerüstet sind. Das westliche Europa ist heute noch viel stärker als zu Zeiten des Kalten Krieges auf den amerikanischen Verbündeten angewiesen, um seine Sicherheit zu gewährleisten. Daran ließe sich mit höheren Verteidigungsausgaben relativ einfach etwas ändern; in der Nato ist dieses Ziel vor kurzem noch einmal bekräftigt worden. Das sollten auch die deutschen Fachpolitiker ernst nehmen, die sich - einschließlich der Ministerin - so zustimmend zu dieser alten Idee äußern.

Mario Draghis Billionen-Experiment

Heute beginnt Mario Draghi mit dem Kauf von Anleihen der europäischen Staaten. Das drückt den Kurs des Euro. Und ist ganz schön gefährlich.

09.03.2015, von CHRISTIAN SIEDENBIEDEL

An diesem Montag beginnt das größte geldpolitische Experiment in der Geschichte des Euro: Die Europäische Zentralbank kauft im großen Stil Anleihen europäischer Staaten auf. Monatlich will die Notenbank dafür 60 Milliarden Euro ausgeben, das soll sich bis Ende September 2016 auf den kaum vorstellbaren Betrag **von 1,14 Billionen Euro** summieren. **Das offizielle Ziel: Die Inflationsrate im Euroraum, die zuletzt negativ geworden war und sich damit weit vom Zielwert der Europäischen Zentralbank von „unter, aber nahe zwei Prozent“ entfernt hatte, soll künstlich nach oben getrieben werden.**



Autor: Christian Siedenbiedel, Jahrgang 1969, Redakteur in der Wirtschaft der Frankfurter Allgemeinen Sonntagszeitung. Folgen:

Zugleich drückt die Notenbank damit aber auch den Kurs des Euro künstlich nach unten. Es geht um eine Abwertung des Euro gegenüber anderen Währungen - mit der Absicht, die Exportwirtschaft in der Eurozone zu beflügeln. Schon jetzt scheint das zu funktionieren: **Vergangene Woche erreichte der Kurs des Euro mit 1,0839 Dollar den tiefsten Stand seit gut elf Jahren.** Ein Teil der Währungsexperten, beispielsweise die Devisenfachleute der Royal Bank of Scotland, **rechnen schon in nächster Zeit mit der Parität, also einem Preis von einem Dollar für einen Euro.**

Die EZB nennt das, was sie tut, zwar nicht Wechselkurspolitik. Sie hat schließlich kein offizielles Wechselkursziel. Sie nimmt das aber gleichsam als angenehmen Nebeneffekt in Kauf. Schließlich hat EZB-Präsident Mario Draghi schon lange versucht, den Euro mit Worten herunterzureden.

Die Überlegung dahinter: Wenn der Kurs des Euro niedrig ist, werden Exporte aus der Eurozone, von deutschen Autos bis zu griechischem Zement, in Länder außerhalb des Euroraums billiger. Das soll die Konjunktur vor allem in den Krisenländern beflügeln. Zugleich werden Importe in die Eurozone von Öl bis zu technischen Geräten teurer. **Das könnte die Inflationsrate in die gewünschte Richtung von zwei Prozent bewegen.**



Angst vor Finanzblasen ist nicht unbegründet

Dieses Vorgehen birgt allerdings **zwei Gefahren**: Zum einen kann die lockere Geldpolitik zur Entstehung von **Finanzblasen** führen, **wie die Bank für Internationalen Zahlungsausgleich (BIZ) in Basel, eine Art „Bank der Zentralbanken“, nicht müde wird zu warnen.** Zum anderen ist unklar, ob der Anstieg der Inflationsrate, den die EZB damit erreichen will, überhaupt bewirkt wird - und wenn ja, **ob er beim angestrebten Ziel von zwei Prozent zu stoppen sein wird.**

Die Angst vor den Finanzblasen ist nicht unbegründet. Schon jetzt läuft die Konjunktur in Europa, auch dank des niedrigen Ölpreises, nicht mehr schlecht. **Und die Aktienkurse erreichen sogar einen Höchststand nach dem anderen.** Die lockere Geldpolitik könnte deshalb jetzt ausgesprochen prozyklisch wirken. Wenn die Notenbank mit den Anleihekäufen zusätzliches Geld in den Markt pumpt, sucht das nach Rendite. **Investoren finden jedoch im Augenblick nur wenig lohnende Anlagen außer Aktien und Immobilien. Das zusätzliche Geld könnte deshalb dazu führen, dass vor allem Aktienkurse und Immobilienpreise weiter steigen, ohne dass die zugrundeliegenden Werte sich verändern. So könnten sich Finanzblasen bilden.** Die Sorge der Warner: Wenn diese Blasen platzen, könnte eine **Finanzkrise die Folge sein.**

Ob die Staatsanleihekäufe aber tatsächlich einen Anstieg der Inflation bewirken werden, wie es die EZB beabsichtigt, ist unter Ökonomen umstritten. Wenn die Notenbank neues Geld schafft, um die Anleihen zu kaufen, steigt zwar die Geldmenge. **Schon der Ökonom Milton Friedman wusste aber, dass die Wege zwischen einer Ausweitung der Geldmenge und einer höheren Inflation oft „lang und verschlungen“ sind.** Das gilt im Augenblick vermutlich in besonderem Maße: **Bislang jedenfalls haben weder die Zinssenkungen der EZB noch die Käufe von verbrieften Krediten („Asset Backed Securities“, ABS) einen merklichen Effekt auf die Inflationsrate gehabt.** Während ein Teil der Ökonomen schon meint, die Inflation als Phänomen sei in den Industriestaaten womöglich auf absehbare Zeit verschwunden, halten andere die niedrigen Inflationsraten für eine Spätfolge der Finanzkrise.

Eine große Sorge vieler Deutscher ist, ob EZB-Präsident Mario Draghi es schafft, die geldpolitischen Zügel rechtzeitig wieder anzuziehen, wenn tatsächlich Inflation aufkommt. Die hochverschuldeten Staaten dürften dann nämlich ein großes Interesse haben, die Inflation laufenzulassen und die Zinsen niedrig zu halten. Beides zusammengenommen führt dazu, dass sie leichter einen Teil ihrer Schulden loswerden können.

Weltweiter Abwertungswettlauf möglich

Sicher ist: Gewisse Auswirkungen **hat schon die Ankündigung des „QE“ („Quantitative Easing“)** genannten Anleiheprogramms gehabt. Weil die Investoren an den internationalen Finanzmärkten erwarten, dass die Notenbank zusätzliche Nachfrage nach Staatsanleihen schafft, sind die **Kurse der Anleihen in den vergangenen Wochen gestiegen und im Gegenzug die Zinsen gesunken. Das gilt zumindest für die meisten europäischen Staatsanleihen - mit Ausnahme von Griechenland.** Dessen Anleihen werden wegen ihres schlechten Ratings nach den derzeitigen Plänen der EZB ohnehin nicht gekauft. Außerdem hat die ständig drohende Staatspleite die Zinsen hochgetrieben. **Spannend bleibt, ob Amerika es sich auf Dauer gefallen lassen wird, dass Europa sich im Welthandel durch die künstliche Abwertung des Euro einen Vorteil verschafft.** Den kleineren Ländern in Europa mit einer eigenen Währung wie der Schweiz mit dem Franken oder Dänemark mit der Krone bleibt vermutlich nicht viel anderes übrig, als sich mehr oder minder an dem großen Nachbarn Eurozone zu orientieren. Das sorgt im Augenblick dort schon für genug Probleme.

Amerika aber könnte dazu übergehen, den Dollar künstlich zu schwächen, wenn ihm dessen Stärke und die damit verbundenen Nachteile im Export zu viel werden. Diskussionen in diese Richtung gab es schon. Die amerikanische Notenbank Fed könnte etwa die erste Zinserhöhung, die sie so lange angekündigt hat, noch ein bisschen aufschieben oder in kleineren Schritten vorgehen als geplant. Die Folgen könnten in der ganzen Welt zu spüren sein. **Es könnte ein weltweiter Abwertungswettlauf einsetzen wie zwischen den beiden Weltkriegen. Ein Krieg der Währungen - bei dem am Ende keiner gewinnen kann.**

<http://www.lefigaro.fr/politique/2015/03/08/01002-20150308QCMWW00069-pensez-vous-comme-manuel-valls-que-marine-le-pen-puisse-remporter-la-presidentielle-en-2017.php>

116,18

Pensez-vous, comme Manuel Valls, que Marine Le Pen puisse remporter la présidentielle en 2017 ?

Publié le 08/03/2015 à 12:51

72157 Votants

56% Oui 44% Non

Einfach aussteigen und 3500 Kilometer wandern

Als Nadja und Christian Hubo vor zwei Jahren den Appalachian Trail wandern wollten, mussten sie nach zwei Wochen abbrechen. Nadja hustete Blut. Nun legen sie ihren Alltag auf Eis – und starten erneut.

Von Corinna Kuhs



Der Appalachian Trail ist der längste zusammenhängend markierte Wanderweg der Welt. Er führt durch 14 Bundesstaaten der USA.

1/8

Foto: Privat

Es war diese eine Nacht in den Bergen, in der die Hubos beschlossen, wiederzukommen. Dabei war es alles andere als gemütlich. Ein Sturm tobte, Regen peitschte um das Zelt und setzte alles unter Wasser. "Wir lagen in einer Pfütze, das Gestänge des Zeltes brach", erinnern sich Nadja und Christian Hubo. Innerhalb weniger Minuten seien sie völlig durchnässt gewesen – frierend in einem kaputten Zelt, einsam und ungeschützt auf einem tausend Meter hohen Berggipfel.

Zum ersten Mal spürten die beiden auf dieser Reise über den [Appalachian Trail](#) die Macht der Natur. "Da wird einem schon anders", sagt der heute 38-Jährige Webdesigner und Programmierer. "Diese pure Gewalt, die die Natur haben kann, hat mich aber sehr beeindruckt." Das Donnern mit einer Lautstärke, die Hubo noch nie erlebt hatte. Die Einsamkeit auf einem Berg. Die absolute Dunkelheit, zerschnitten durch Blitze. Und obwohl die Unsicherheit da war, wie diese Nacht ausgehen würde, ist es genau dieses Erlebnis, das die Hubos nun wieder auf den Appalachian Trail zieht. Zwei Jahre ist sie jetzt her, diese Nacht der Demut, als sie die Erfahrung machten, ganz klein zu sein im Universum und sich trotzdem auf unerklärbare Weise geborgen zu fühlen. Das will das Ehepaar wieder spüren, und deshalb lässt es nun sein Leben im Bergischen hinter sich, um sich am 20. März auf eine 3500 Kilometer lange Wanderung von Georgia im Süden der USA bis Maine im Nordosten zu begeben.

Der Appalachian Trail ist der längste zusammenhängend markierte Wanderweg der Welt. Er führt durch 14 Bundesstaaten der USA. Die Strecke gilt unter Hikern als anspruchsvoll, die Wege sind teils steilste Stiegen, die ungesichert an Abhängen entlangführen. Nadja und Christian Hubo hatten bei ihrem ersten Trip 2013 das Wetter falsch eingeschätzt und wurden von Minusgraden überrascht. Nadja Hubos Schlafsack wärmte nicht richtig, die Krankenschwester zitterte sich durch die Nächte. Nach nur zwei Wochen brachen sie ihr Vorhaben ab: Nadja hatte eine Lungenentzündung, hustete Blut. Das Abenteuer endete im Wartezimmer eines Arztes.

Ein Leben in zwei Boxen

Dieses Mal soll es anders werden. Das Paar hat sich vorgenommen, die komplette Strecke zu schaffen: Berge rauf, Berge runter, einige der Gipfel sind mehr als 2000 Meter hoch. Es ist kein Wanderweg im Sauerland, den die beiden da vor der Brust haben. Der Appalachian Trail ist Aufgabe und Erfahrung zugleich. Es geht ums Unterwegssein und erst in zweiter Linie ums Ankommen.

Das Visum für die USA gilt sechs Monate. Vor Nadja und Christian Hubo liegt etwas, was sie nicht als Abenteuer, sondern vielmehr als Lebenssinn sehen. Dafür sind sie bereit, das aufzugeben, was für andere Menschen ein "normales Leben" bedeutet.

In Deutschland stundenlang vor dem Computer zu hocken, reichte dem selbstständigen Webdesigner Christian Hubo aus Wermelskirchen nicht mehr. Und auch seine Frau fühlte sich nach Zwölf-Stunden-Schichten als Krankenschwester bei einem Pflegedienst, der sich um Beatmungspatienten kümmert, ausgebrannt. Sie ließ sich freistellen, er kündigte seinen Kunden an, ein halbes Jahr nicht mehr erreichbar zu sein.

Alles, was sie nicht mehr brauchten, verkauften sie im Internet. "Unser Ziel ist es, dass unser Leben in zwei Boxen passt", sagt Hubo. Luxusgüter, findet er, seien nur Ballast. Die Reise finanzieren sie durch Erspartes, sie rechnen mit etwa 1000 Dollar Ausgaben pro Monat. Outdoor-Ausrüster statten sie mit einigen Gegenständen aus, über die Christian Hubo dann als Gegenleistung auf seinem Blog "[feel4nature.com](#)" Produkttests veröffentlichen will. "Wir leben für das Reisen", sagt Hubo, der als Tauchlehrer schon mehr als 50 Mal auf den Malediven war. Möglichkeiten, sich seinen Traum zu finanzieren, gebe es immer, ist er überzeugt und machte es bereits vor: Damit er die Unterwasserwelt auch an Orten erleben konnte, für die ihm damals das Geld fehlte, heuerte er vor einigen Jahren kurzerhand bei einem Tauchreiseveranstalter an und schaffte es auf diese Weise zu Zielen, die für ihn unbezahlbar gewesen wären.

"Man kann Risiken nie ausschließen"

"Um mir meine Reisen leisten zu können, würde ich aber auch nachts an einer Tankstelle arbeiten", sagt Hubo, der bewusst nicht von Urlaub, sondern vom Reisen spricht. Urlaub, das sei nichts für ihn, sagt der 38-Jährige. Schnell durch Länder zu hetzen und Sehenswürdigkeiten abzuhaken, komme für ihn nicht mehr infrage. "Das habe ich früher gemacht, irgendwann reichte mir das nicht mehr. Ein Tourguide in Panama sagte dann einen Satz, der Hubo bewusst machte, was nicht stimmte: "So, wie die Menschen heute reisen, reist die Seele nicht mehr mit."

Daher lassen er und seine Frau sich nun Zeit. Steigen aus, um ihren Traum zu leben. "Im Alltag schaffst Du es nie, den Kopf wirklich freizukriegen. Wenn man aber abends in der Natur am Lagerfeuer sitzt oder einfach nur ins Weite guckt, dann sind das richtige Glücksgefühle", sagt Christian Hubo.

Wer kuschelige Hotelbetten mag, ist falsch auf dieser Strecke. Geschlafen wird meistens im Zelt, gegessen werden Instantsuppen oder Reisgerichte. Ihr Trinkwasser füllen sich die Wanderer aus Quellen ab oder sie fangen Regenwasser auf. Sie schlafen im Zelt im Wald, hören nachts vor den Planen Geräusche, die sie nicht einordnen können. Es knackt und knarzt und rauscht, vielleicht sind es nur die Bäume, vielleicht ist es ein Tier. Ein Eichhörnchen, ein Schwarzbär, eine Klapperschlange.

Angst haben die beiden nicht. "Man kann Risiken nie ausschließen. Es ist eine sehr westliche Mentalität, sich selbst ein einen Wattebausch zu packen", sagt Christian Hubo und streicht dabei durch seinen langen Bart, der ihn schon in der bergischen Heimat wie einen Auswanderer aussehen lässt. "Die größte Gefahr sind eher Zecken und Mücken."

Bis zu 24 Kilometer wollen sie jeden Tag wandern – das Tempo liegt bei maximal zwei Kilometern pro Stunde. Mehr ist nicht zu schaffen. Zu steil sind die Berge, zu holperig die Wege. Es gibt Abschnitte, auf denen sind tagelang keine anderen Menschen zu sehen. "Als Deutscher kann man sich diese Dimensionen kaum vorstellen", sagt Nadja Hubo. "Ich dachte, wir kennen das vom Bergwandern. Und dann war ich völlig überwältigt." Der Appalachian Trail ist eben nicht die Eifel. Er ist riesig, weit, unberechenbar.

Gemeinsames Schweigen

Der "grüne Tunnel", wie der lange Weg auch genannt wird, weil ein Großteil der Strecke durch Waldgebiete führt, wird stellenweise noch schneebedeckt sein, wenn die Hubos loslaufen. "Dann wird es langsam grüner und die Tiere kommen raus", sagt Nadja Hubo. "Das ist einfach wunderschön, diesen Wechsel mitzuerleben."

Für die Beziehung sei die Wanderung keine Belastung, glauben die beiden, die seit acht Jahren ein Paar und seit einem Jahr verheiratet sind. "Wir sind beste Freunde", sagt Christian Hubo. "Und wir können zusammen schweigen."

Das ist in der Tat wichtig – denn die Strecke ist so anstrengend, dass mitunter die Puste fehlt, um sich zu unterhalten. "Gerade bergauf bin ich nicht so gesprächig", sagt die 32-jährige Nadja Hubo lachend. Generell zehrt der Weg an den Kräften; die Wanderer rechnen damit, pro Tag etwa 6000 Kalorien zu verbrauchen.

Vorbereitet haben sie sich mit Touren in Europa. "Alles andere kommt auf der Strecke", sagt Nadja Hubo. "Es ist erstaunlich, wie schnell sich die Fitness von Tag zu Tag aufbaut." Sie freut sich auf das Trail-Leben. Auf den Einklang mit der Natur und auf die kuriosen Begegnungen, die zu erwarten sind.

Ruhe, Zufriedenheit und Demut

Vor zwei Jahren trafen die beiden ein Paar, das seine Hochzeitsreise auf dem Appalachian Trail verbrachte und sein neunjähriges Kind dabei hatte. Sie begegneten einem der "Trail Angels", einem von Tausenden Ehrenamtlern, die sich um den Weg kümmern, an einer Kreuzung. Die Trail Angels reisen aus den umliegenden Dörfern an, um den Wanderern Gutes zu tun. Sie liefern ihnen Lebensmittel oder Medikamente nach und sorgen für das, was auf dem Weg als "Trail Magic" bekannt ist.

In diesem Fall kam die Magie in Form von Cola und Schokoriegeln daher, die der Wegesengel den Wanderern schenkte. Nach Tagen der Entbehrung ein wahres Festessen. "Man glaubt nicht, wie sehr man sich darüber freuen kann", sagt Hubo.

Mitte März geht es los. Seit Wochen organisieren Nadja und Christian Hubo die Reise. Andere belehren wollen sie nicht mit ihrem Projekt: "Jeder soll das machen, was für ihn das Richtige ist." Manch einer entspannt eben lieber "all in" auf Malle, statt wochenlang ungeduscht durch die Berge zu kraxeln.

Eines aber geben Nadja und Christian Hubo denen, die Träume haben, sich aber nicht trauen, diese zu verwirklichen, mit auf den Weg: "Es lässt sich nicht planen, was im Leben passiert. Und es ist nicht mehr dasselbe Erlebnis, wenn man es erst dann macht, wenn es irgendwie gerade passt." Von ihrem Appalachian-Trip erhofft sich das Paar ein Naturerlebnis, das Ruhe, Zufriedenheit und Demut mit sich bringt. Wie es danach weitergeht, haben die Hubos noch nicht geplant.

Der Appalachian Trail ist in beide Richtungen nutzbar, auch das Wandern von Teilstücken ist möglich. Die gesamte Strecke ist ausgeschildert. Im Abstand von etwa 15 Kilometern stehen offene Schutzhütten im Carport-Stil, in denen Hiker übernachten können. Einige Hostels gibt es auch, die meisten Wanderer ziehen ihre Zelte vor.

www.appalachiantrail.org

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ECB Buying Starts New Era for Bonds, Euro

Currency heads toward parity with dollar; paying to hold debt

By

JOSIE COX

March 8, 2015 6:13 p.m. ET

The arrival of the European Central Bank's huge bond-buying plan Monday is forcing investors to prepare **for** the once unthinkable: paying to hold debt issued by the eurozone's one-time trouble spots — even countries that have recently relied on financial bailouts to stay afloat.

What is more, the euro is sinking toward the point that it trades on a one-to-one basis with the dollar. Both trends are already in play.

Weighing a super-accommodative **ECB**, which hopes to rekindle the eurozone economy and dodge deflationary stresses with a €60 billion-a-month (\$65 billion) bond-buying program, against a US Federal Reserve that is preparing to raise its interest rates as early as June, investors have fled the euro.

Since last summer, the euro has shed more than a fifth of its value against the greenback.

“It’s a very clear divergence of monetary policy and we are still very positive on the dollar against the euro,” said Andrew Wilson, chief executive officer **for** Europe at Goldman Sachs Asset Management, which has assets of more than \$950 billion under management.

On Friday, the euro lurched lower again, dropping as far as \$1.0839, its lowest point since 2003, before inching up to end the day at \$1.0843. Additional pressure came from the US, with better-than-expected news about employment teeing up a possible US rate rise as soon as this summer. If current trends stay in place, the euro could soon fetch \$1.

“A move down to parity looks realistic,” said Adrian Owens, a currency fund manager at Swiss investment firm GAM who manages just over \$3 billion in assets. “The only question is whether we get there in three to four months or whether it takes 18 months.”

The euro was last at parity against the dollar more than 12 years ago, in November 2002. In July 2008, it hit its all-time high of just over \$1.60.

Even if euro-zone data paint a brightening picture, the **ECB**'s bond buying will keep a lid on interest rates, keeping pressure on the currency.

A weaker euro is a gift **for** the currency bloc, as it can support economic growth by enhancing demand **for** exports. It also lifts import prices, which could help add to inflation, which has been persistently below the **ECB**'s target. **ECB** president Mario Draghi cited the euro's plunge as a reason **for** cheer at his regular news conference Friday.

Of course, there are some who think the euro has room to rise, especially because the **ECB**'s bond buys have been well-flagged in advance. Most of the expectations **for** the euro's fall have already been baked into the cake, they say.

“We are getting very close to a turning point both on the euro and on rates,” said Aurelija Augulyte, a strategist at Nordea. “I want to go long the euro versus the dollar now,” she said, referring to a bet that the euro will rise.

Still, bond markets have reacted strongly to the **ECB**'s **new** stance.

Around a quarter of government **bonds** in the eurozone now trade with negative yields, which means that investors effectively pay to hold them.

So far, the subzero trend is confined to Europe's so-called core of the most financially stable nations. German five-year government-bond yields, **for** example, were at negative 0.06% on Friday. Finland in February became the first nation in

the region to pay a negative yield — in effect, asking investors to pay to hold its **bonds** — on five-year debt sold at auction.

But now the allure of ultra-low rates is stretching to **new** parts of the euro area. Some investors think countries such as Spain, Italy and even Portugal, which was bailed out in 2011, could join the low-yield club.

Yields on 10-year **bonds** issued by all three countries dipped to record lows significantly below 2% on Friday — a turnaround from the peak of the eurozone crisis, when Portugal's 10-year bond yield surpassed 15%.

“We could even see the two-year Spanish, Portuguese and Italian bond yields falling below zero in coming months,” said Azad Zangana, a European economist at Schroders, which has around £300 billion (\$451 billion) of assets under management.

Nick Gartside, chief investment officer **for** fixed income at JP Morgan Asset Management, said, “It is only a matter of time” **for** yields to fall to such levels. “We’re still big buyers of debt in those countries.” Gartside’s firm has \$1.7 trillion under management. Bond yields fall when prices rise.

In announcing the details of the bond-**buying** plan, Draghi pledged that the bank would buy debt even with yields less than zero as part of its program to boost inflation and economic growth, so long as those yields weren’t below the **ECB**’s deposit rate of negative 0.2%. **For** some, anything yielding more than that is a clear buy.

Short-dated Irish bond yields are already fluctuating around zero yield, and Spanish two-year **bonds** are yielding just 0.08%.

Traders and investors often position themselves in advance **for** widely anticipated shifts in monetary policy, pulling back once details are released, but in the case of the **ECB**’s bond-**buying** program, that pullback hasn’t materialized.

Alberto Gallo, head of macro credit research at Royal Bank of Scotland, said the restriction of only **buying** debt yielding more than negative 0.2% will likely generate particular demand **for** long-term debt in southern Europe, “since many core countries already trade very close to the no-buy zone.”

116,23

Ukraine Crisis Spurs Calls in Germany to Reverse Years of Trimming Army

Berlin stops junking tanks, other equipment as it rethinks focus on smaller army

By

ANTON TROIANOVSKI

Updated March 8, 2015 10:07 p.m. ET

OCKENSUSSRA, **Germany**—Peter Koch has profited from German pacifism for two decades: his company on the outskirts **of** this Thuringian village dismantles **army** tanks.

But as the **Ukraine crisis** endures, Mr. Koch worries that business may run dry. For the first time **in years**, **Germany** wants **to** stop shrinking its **army**.

“I’m worried about how things will go on,” Mr. Koch said at his tank-destruction facility, where hundreds **of** old armored vehicles sit waiting **to** be blow-torched, drained **of** liquids and picked apart. “I just want **to** keep scrapping.”

Plenty has been scrapped already: Over the **years**, for instance, **Germany** has whittled its Cold War arsenal **of** 2,125 Leopard 2 battle tanks **to** close **to** a goal **of** 225.

Today, though, a chorus **of** leading German politicians is saying the **Ukraine** conflict **calls** for boosting military spending—until recently, a political taboo. **Germany's** defense minister announced **in** late February that the armed forces would stop junking good equipment **to** improve military readiness. More than 40 tanks that had been slated **to** be decommissioned will soon form a new armored battalion **in** northern **Germany**.

Russia's more aggressive foreign policy has sharpened the focus on national defense across Western Europe, as North Atlantic Treaty Organization leaders have urged member states **to** strengthen their militaries. But nowhere has the shift been as dramatic and as intensely debated as **in Germany**, a country whose postwar aversion **to** military confrontation—particularly with Russia—has been a core element **of** political culture.

“The developments **in Ukraine** have opened the eyes **of** many,” said Henning Otte, a member **of** parliament and the spokesman for defense issues for Chancellor Angela Merkel's conservative bloc. “This is about deterrence. We are making it clear that it's not worth it **to** attack a NATO member.”

For two decades, German security policy has focused on making the **army** smaller and cheaper. Because maintenance is expensive, **Germany** has sold off, given away or simply destroyed thousands **of** its tanks since the end **of** the Cold War.

In Rockensussra, Mr. Koch boasts that more than 16,000 armored vehicles, most **of** them German, have been junked on the grounds **of** his company, Battle Tank Dismantling GmbH Koch, since 1992. The company is now a unit **of** German scrap processor Scholz Recycling GmbH & Co. KG.

Officials justified those moves strategically because the military's purpose since the fall **of** the Soviet Union appeared **to** be small overseas operations and catastrophe relief rather than defending German or NATO territory.

A year ago, things started changing. The **Ukraine crisis**, which many Germans fear could draw their country into a new armed confrontation with Russia, erupted just weeks after a widely discussed speech by German President Joachim Gauck. **In** it, he implored his country **to** do more **to** “guarantee the security that others have provided it with for decades.”

The debate that followed has thrown the spotlight on the state **of** the military after **years of** cost-cutting efforts. **In** September, a leaked parliamentary report showed that navy submarines and helicopters as well as many **army** weapons systems were largely inoperable. NATO members, including **Germany**, signed a nonbinding pledge at their summit **in** Wales the same month **to** boost military spending **to** 2% of gross domestic product.

Germany's annual military spending, at about \$40 billion, represents only 1.3% **of** its gross domestic product, compared with 4.4% **in** the U.S. and 1.9% **in** France, according **to** NATO. Indeed, only four **of** NATO's 28 countries currently meet the alliance's goal **of** spending **to** 2% **of** GDP on defense. The U.S. alone accounts for 75% **of** NATO's military spending.

Many officials **in** the U.S. and at NATO headquarters say European countries aren't doing enough **to** boost their militaries **to** meet the new threat—particularly Europe's economic powerhouse, **Germany**. Though at least seven additional NATO member-countries have committed **to** following through on meeting the 2% defense spending target, **Germany** isn't one **of** them. German officials have said their focus isn't solely on the total amount, but on spending wisely. **Germany's** GDP is growing at a robust clip, they say, and that shouldn't obligate it **to** an expanding defense budget based on the arbitrary 2% guideline.

In recent weeks, though, the tone has shifted.

“Given the many crises and instabilities **in** the world, we will **of** course have **to** shoulder higher payments for defense **in** the coming years,” German Finance Minister Wolfgang Schäuble said **in** an interview published **in** the Bild am Sonntag last week.

Defense Minister Ursula von der Leyen—who just over a year ago became the first woman **to** take the post **in** **Germany**—laid out the first steps **to** reverse years **of** whittling down the military late last month.

“Superfluous good equipment” will no longer be given away or scrapped, she said, adding that the reduction **of** the Leopard 2 tank arsenal was now under review.

The new tank battalion being formed will be stationed **in** the north German town **of** Bergen at a military base being vacated this year by British troops.

The move, Ms. von der Leyen said, will help **Germany** shoulder its responsibilities **in** NATO's response **to** the **Ukraine crisis** amid fears that Russia could interfere militarily **in** the Baltic states, which also are NATO members. **Germany** is one **of** the three countries leading a new rapid-response force that is able **to** deploy within days **to** the eastern borders **of** the alliance.

“We have a remarkably hard year behind us, but it has also opened our eyes,” Ms. von der Leyen said. “We want **to** adjust quickly **to** the changed parameters.”

The moves represent a politically risky reversal for Ms. Merkel's government after years **of** focus on shrinking the military and could set up a new debate over spending priorities. A spokesman for Mr. Schäuble said increasing defense outlays wouldn't undo plans **to** maintain a balanced federal budget, a marquee achievement **of** Ms. Merkel's government.

“Now the opposite argument is being made: Is it legitimate **to**, **in** fact, make the armed forces bigger again?” said Christian Mölling, a security policy expert at the German Institute for International and Security Affairs think tank **in** Berlin. “We haven't had this since the end **of** the Cold War.”

A September survey by research firm TNS Emnid showed 73% **of** Germans remain opposed **to** higher military spending by NATO countries.

Manfred Güllner, head **of** Berlin-based pollster Forsa, said many Germans equate a bigger military with higher risk **of** warfare. They “would rather have the military not be operational and stay at home,” he said.

In Rockensussra, Mr. Koch said he worries that Ms. von der Leyen's recent announcement could prompt the military **to** transfer some **of** the tanks sitting **in** his yard back **to** army bases. Mr. Koch said defense officials so far haven't explained what exactly the new policy will mean for him and have scheduled a meeting **in** Berlin **to** discuss the situation further.

“**In** my view, we underestimated the potential danger a bit,” Mr. Koch said, referring **to** the potential for conflict on **Germany's** doorstep. “Until now, the hot spots were all very, very far away from **Germany**—and suddenly **Ukraine** was so close by.”

<http://www.zerohedge.com/news/2015-03-09/ecb-confused-how-mask-losses-negative-yielding-bond-purchases>

116,25

ECB Confused How To Mask Losses On Negative Yield Bond Purchases

Submitted by [Tyler Durden](#) on 03/09/2015 09:16 -0400

As we [noted last week](#), Mario Draghi's move to purchase €1.1 trillion in EGBs at 124% of par may have mitigated market jitters regarding the ECB's ability to source enough bonds to meet PSPP monthly asset purchase targets, but it also virtually guarantees that the central bank (and perhaps some eurozone NCBs) will be forced to operate from a negative equity position should sovereign spreads blow out.

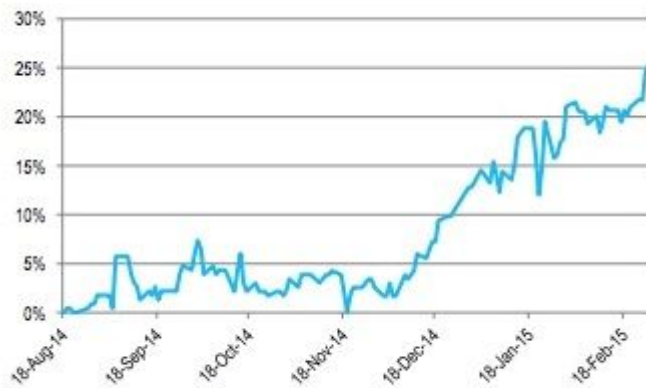
We also pointed out that due to the ECB's explicit willingness to buy bonds with negative yields, the usual "we'll hold them to maturity" excuse won't work when it comes to explaining away accounting insolvency. Fortunately, the central bank's governing council has a plan to deal with the increasing amount of EMU bonds trading with negative yields: "Try to avoid them."

Via Bloomberg:

- **ECB said to lack QE Accord on losses from negative-yield bonds**
- **ECB Governing Council hasn't agreed on how to treat losses incurred on bonds with negative yields, according to three euro-zone central bank officials.**
- **National central banks might try to avoid buying such securities for now, one of the people says**

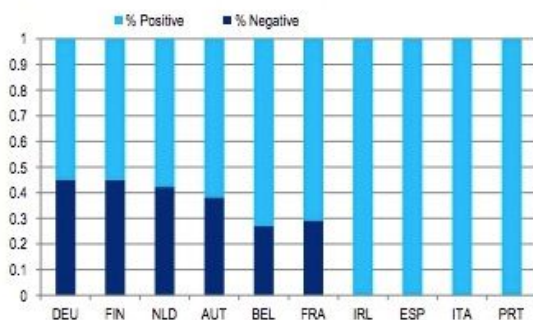
This of course begs the following question: **what happens when PSPP purchases drive yields on all EMU debt into negative territory?**

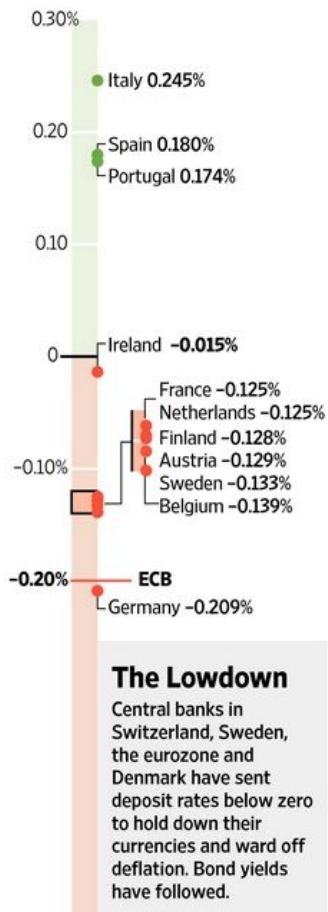
Figure 4. Change in number of EMU-11 bonds with negative yield



Source: Citi Research, Bloomberg

Figure 3. % of negative vs positive yielding bonds across EMU-11





Charts: Citi, WSJ

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The European Central Bank

Let the show begin

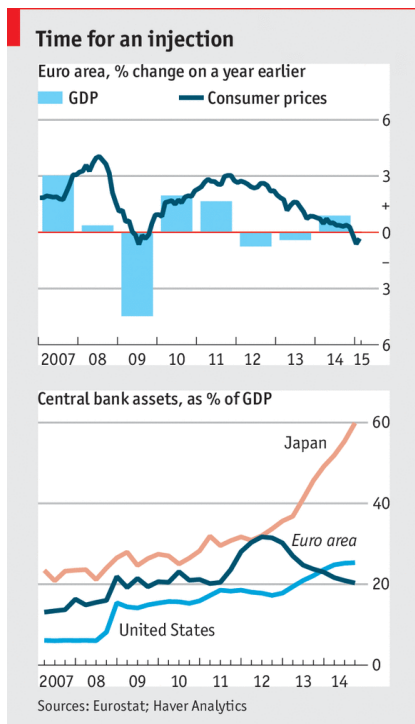
Mar 5th 2015, 17:14 BY P.W. | LONDON

AFTER January's momentous announcement of the adoption of quantitative easing (QE), today's meeting of the European Central Bank (ECB) was bound to be something of an anticlimax. As Mario Draghi, the bank's president, said in Nicosia, where the governing council had convened on one of its occasional excursions from Frankfurt, "the focus is now on implementation."

In this respect he did have something new to impart: the buying of euro-zone countries' sovereign bonds will begin on Monday, March 9th, adding to the purchases already being made since late last year of private-sector assets, predominantly covered bonds issued by banks, and raising the monthly purchases from around €13 billion (\$14 billion) to €60 billion. And, with bond yields already having gone negative in some countries, notably in Germany where the government recently sold five-year bonds at a negative rate, the ECB clarified that it would buy bonds with a negative yield but only if it was above the rate the central bank pays on its deposit facility (which is minus 0.2%).

Since the decision to start buying sovereign debt was taken in late January, things have been going the ECB's way. In particular, figures from Eurostat in February showed that the euro-zone economy fared rather better in the final quarter of last year than had been thought. Output in the 19-country currency union rose by a stronger-than-expected 0.3%, spurred by a rekindling of the German economy, which after burning low in the previous two quarters expanded by 0.7% in the last three months of 2014.

Mr Draghi brimmed with confidence as he presented new forecasts from ECB staff suggesting that the growth outlook has improved markedly compared with projections made only three months ago. In December staff expected meagre growth this year, of just 1%, barely higher than in 2014, but they are now forecasting 1.5%. The growth projection for 2016 has also been raised from 1.5% in December to 1.9%. The upward revisions, said Mr Draghi, reflected the impact of lower oil prices, the fall in the euro, and the decision to press ahead with QE.



Economist.com

The longer-term outlook for inflation has improved, too. In December the projections showed inflation of 0.7% this year, rising to 1.3% in 2016, still well below the ECB's goal of nearly 2%. Reflecting the fall in oil prices, inflation is now expected to be zero this year (in the year to February consumer prices fell by 0.3%); but it will then rise to 1.5% in 2016, higher than the December forecast. That upward revision, said Mr Draghi, also reflected the impact of the ECB's recent monetary-policy decision.

Now that the ECB has finally crossed the Rubicon and decided upon a big programme of QE involving purchases of sovereign bonds it is clearly in its interest to talk up the bang it will get for all the euros it will create to buy them. Disentangling the impact of the oil-price fall and that of adopting QE in boosting the euro-zone economy will no doubt be the subject of much earnest research at some stage in the near and probably distant future. However, the joint effect does look set to boost growth considerably.

Yet it says much about the continuing malaise of the euro area that even with considerable stimulus already coming through late last year from both the expectation of QE and the collapse in oil prices, GDP rose in the final quarter of 2014 by a nugatory 0.1% in France while stagnating in Italy. Only when the currency union's listless second- and third-biggest economies start to grow properly again will the outlook for the euro area as a whole really improve.

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Charlemagne

The squeezed middle

Populist parties are narrowing governments' options in Europe

Oct 18th 2014 | [From the print edition](#)



SURVEY the fractured political landscape of Europe's bigger countries and some similarities are easy to spot. In **Germany, France and Britain** right-wing insurgent parties are nipping at the heels of governments, denouncing them as has-beens trafficking in cant and doublespeak. They are riding high in polls and bewitching the media. Their prescriptions vary, but on matters such as immigration and membership of the euro and the European Union, they claim a unique ability to speak the unvarnished truth to voters jaded by the old politics. And although they focus more on national than on European politics, **their strength is narrowing governments' policy options within the EU.**

In Britain **Nigel Farage's UK Independence Party (UKIP)**, which supports withdrawal from the EU, has just won its first parliamentary election (see page 31); it may nab a few more seats in next May's general election. David Cameron, the prime minister, has already promised a referendum on Britain's EU membership, but he is said to be on the verge of lobbing more Eurosceptic meat to restive Conservative backbenchers. Some want explicit curbs on freedom of movement within the EU; that, to put it mildly, will be a hard sell to Britain's European partners. If Mr Cameron wins another term next year, his promised renegotiation with the EU will be an extremely tricky affair.

In France the stock of **Marine Le Pen, leader of the National Front (FN)**, is rising, as an unpopular Socialist government struggles to reform the economy and to satisfy its fiscal taskmasters in Brussels and Berlin. The government is set for **a row with the European Commission over its budget. Ms Le Pen stands ready to pounce on any sign of capitulation.** In Germany the unexpected rise of the **anti-euro Alternative for Germany (AfD) is making it harder for Chancellor Angela Merkel to heed calls for a softer line on austerity or monetary policy**—or, should it prove necessary, to commit more taxpayers' money to euro-zone rescues.

Perhaps most worrying, the populists' rise is hindering the ability of governments to work together. Manuel Valls, France's reformist prime minister, and Mrs Merkel may not be that far apart on the need to lick

France's economy into shape. But they **are tugged in opposing directions by domestic forces**. France's fiscal laxity strengthens the AfD's charge that Germany is locked into a currency union with deadbeats and scoundrels. Meanwhile Standard & Poor's, a rating agency, has warned that AfD's success threatens the stability of the euro zone.

Governments in several other European countries are facing similar challenges from populists. Even in Italy, where the young and energetic prime minister, Matteo Renzi, has earned his centre-left government some breathing space, **Beppe Grillo's rabble-rousing Five Star Movement** is second in the polls and ratcheting up its anti-euro rhetoric.

Europe has been here before. In the mid-1950s **Pierre Poujade**, a bookseller from *LaFrance profonde* who disliked his tax bill, launched a populist party to stand **up for the rights of "the little man, the downtrodden, the trashed, the ripped-off, the humiliated"**. **Poujadiste later became a synonym for provincialist demagoguery**. But listen to **Ms Le Pen or Mr Farage** on the campaign trail today and you will detect an echo.

Poujade's outfit took 52 seats in France's 1956 election (one of them won by Ms Le Pen's father), but fizzled after a few years, beset by bickering and ideological incoherence. A similar fate awaits his descendants, say optimists, and they may have a point. **The populists' growth has outpaced their ability to exercise quality control**. Elected UKIP officials have had to quit after publishing racist and homophobic tweets. A FN mayor who claimed to be cracking down on Sunday trading appeared to target a halal butcher. Even the AfD, which fiercely rebuts accusations that it harbours xenophobic elements, has had to expel an official for uploading an anti-Semitic image to Facebook. The pick-'n'-mix policy platforms of these parties would not survive the sort of examination their mainstream rivals endure.

The centre cannot hold

But such arguments **miss a bigger story**. **Traditional parties are in secular decline, their electoral bases hollowed out by a withering of class identities**. For growing numbers of voters, elections resemble spitting matches between empty shells, in which little is at stake. **The numbers tell the story: since the early 1970s the combined voting share of the main centre-left and centre-right parties has fallen from 91% to 67% in Germany, from 89% to 65% in Britain, and from 76% to 56% in France**. (Other European countries have experienced similar shifts.) Liberal parties have slumped even more. **Regional, single-issue and populist parties have taken up much of the electoral slack**.

A revival in Europe's economies, however unlikely, might deflate the populists' appeal. But don't count on it. Britain's economy is holding up, yet Mr Farage is stronger than ever. The rise of AfD began before the German economy took its latest downward turn. **The populists, in various guises, play on deeper fears: that mainstream parties will not protect voters, particularly older ones, from the disruption wrought by globalisation, or the discombobulating effects of immigration and social change.**

This presents them with a quandary. The populists are not about to win power; indeed, their distance from government helpfully protects them from scrutiny. **That leaves the business of governing in the hands of traditional parties, which must conduct it in good faith under the gaze of an increasingly sceptical electorate**. As the euro zone pursues deeper integration to keep itself together, **that means asking voters to place trust in institutions they have come to loathe**. It would be a tricky balancing act at the best of times—which these most assuredly are not.

Vision ohne Unterleib

Eine EU-Armee wird es noch lange nicht geben. Das Gebot der Stunde ist es, den Gefahren der Gegenwart ins Auge zu schauen.

09.03.2015, von BERTHOLD KOHLER

Dem Visionär ist nichts zu schwer. Wer meinte, die EU sei völlig damit ausgelastet zu verhindern, dass sich ihr Traum von der gemeinsamen Währung in einen Albtraum verwandelt, hat ihr leitendes Personal unterschätzt – und auch die krisenresistente Begeisterungsfähigkeit deutscher Politiker für europäische Projekte. Die von Kommissionspräsident Juncker vorgetragene Vision einer EU-Armee fand in Berlin überwiegend Befürworter, bis hin zur Kanzlerin. Zu hören waren die üblichen Argumente, warum eine gemeinsame Truppe wunderbar wäre: Symbolwirkung, Wertegemeinschaft, Effizienz, Entnationalisierung. Ein Abgeordneter der Grünen schlug sogar vor, die Ukraine und Russland einzubinden, die könnten sich dann nicht mehr bekämpfen.



Autor: Berthold Kohler, Jahrgang 1961, Herausgeber. Folgen:

Angesichts des Verlaufs dieser Debatte fragt man sich, warum die EU noch nicht China aufgefordert hat, der Währungsunion beizutreten, wenigstens langfristig. **Eine gemeinsame europäische Armee, die nicht nur an den jeweiligen Nationalfeiertagen durch die Hauptstädte paradiert, wird es so lange nicht geben, wie es keine gemeinsame Außen- und Sicherheitspolitik gibt, die diesen Namen verdient. Dafür wäre eine hochgradige Übereinstimmung der nationalen Interessen nötig.** Und wer sollte die Truppe dann in den Krieg schicken? Der Kommissionspräsident, natürlich nur mit Zustimmung des Deutschen Bundestags? **Dann würde das nie geschehen, denn schon für Juncker hätte die EU diese Armee nicht, „um sie sofort einzusetzen“. Auch für ihn sind militärische Antworten „immer die falschen Antworten“.** Was aber, wenn London im Nahen Osten intervenieren wollte oder Paris militärischen Handlungsbedarf in Afrika sähe? Noch eine Vergemeinschaftung ohne Unterleib kann und darf sich die EU nicht leisten.

Das Gebot der Stunde ist es nicht, sich mit Zukunftsphantasien zu beschäftigen, sondern den Gefahren der Gegenwart ins Auge zu schauen. Die Sicherheit Europas wird von einem aggressiven, massiv aufrüstenden Russland bedroht, das im Zweifelsfall auf seine Maschinengewehre vertraut, um „nicht zu viel reden“ zu müssen (Putin). Die Antwort auf Moskaus zynische Machtpolitik kann nur in der politischen und militärischen Stärkung der Nato liegen. Ihre Abschreckungsfähigkeit muss dringend verbessert werden. Das wird Geld kosten. **Visionen von einer fernen europäischen Zukunft sind viel billiger – aber auch weit wirkungsloser.**

Die Schengen-Illusion

Wenn Europa in der Schuldenkrise hart bleibt, will Athen Zehntausende Flüchtlinge nach Deutschland schicken. Doch wer ein Mal nachgibt, wird immer wieder erpresst. Griechenland sollte deshalb notfalls aus dem Schengenraum ausgeschlossen werden. Ein Kommentar.

09.03.2015, von **HOLGER STELTZNER**

Schon viele haben damit gedroht, Europa mit Dschihadisten zu überfluten. Etwa Muammar a-Gaddafi, Libyens früherer Diktator, bevor seine Gegner ihn aus einem Abwasserrohr zogen. Oder der „Islamische Staat“, der angeblich Terroristen in Booten über das Mittelmeer schicken wollte, um auch hier mit sadistischem Furor die Angst vor der Apokalypse zu verbreiten. Nun muss man nicht jeden Unsinn glauben. Warum sollen aufwendig ausgebildete Terroristen ihr Leben in nur bedingt seetauglichen Booten riskieren, wenn sie auf vielen anderen Wegen gefahrlos nach Europa gelangen können?



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

Leider scheint die Drohung mit der Barbarei zu so etwas wie der neuen Umgangsform zwischen den Partnerländern in der EU zu werden. „**Wenn sie Griechenland einen Schlag versetzen, dann sollen sie wissen, dass Migranten Papiere bekommen und nach Berlin gehen**“, sagte jetzt **Verteidigungsminister Kammenos**. Wenn darunter Terroristen des „Islamischen Staats“ sein sollten, sei Europa wegen seiner Haltung gegenüber Griechenland in der Schuldenfrage selbst dafür verantwortlich.

Man könnte das als Einzelmeinung eines verirrten Rechtsradikalen abtun. Aber so ist es nicht. Zuvor drohte Vize-Innenminister Panousis: „Ansonsten werden wir 300000 Immigranten Reisepapiere ausstellen und damit Europa überfluten.“ Daraufhin forderte die Deutsche Polizeigewerkschaft, Griechenland notfalls aus dem Schengenraum auszuschließen. Und Außenminister Kotzias legte nach: Griechenland könne zum Einfallstor für „Millionen Immigranten und Tausende Dschihadisten“ werden, sollte das Land wirtschaftlich zusammenbrechen.

Offenbar ist fast das halbe Kabinett in Athen entschlossen, sogar mit Flüchtlingen noch mehr Geld von anderen Euroländern zu erpressen. Da nun einmal derjenige immer wieder erpresst wird, der einer Erpressung nachgibt, sollte man dem Vorschlag der Polizeigewerkschaft folgen. Die Schengener Regeln zum Schutz der Außengrenzen der EU werden sowie nicht einmal auf dem Papier befolgt.

Gerne beklagt Rom seine Last mit dem Flüchtlingsstrom. Dabei zählte man im Jahr 2013 in Deutschland 127000 Flüchtlinge und nur 28000 in Italien. Inzwischen wird etwa jeder zweite Flüchtling in Europa von Deutschland und Schweden aufgenommen. Tatsächlich registrieren Italien und andere Staaten einen Großteil der Flüchtlinge nicht und schicken diese einfach weiter. Auch die gemeinsamen Regeln des Schengen-Abkommens sind offenbar nur eine Illusion.

Frankreichs liberale Wurzeln

Als politische Strömung sucht man den Liberalismus in Frankreich vergeblich. „Liberal“ gilt als Schimpfwort, das den politischen Gegner mundtot machen soll. Dennoch braucht Frankreich Reformen – ob das Land sie liberal nennt oder nicht.

10.03.2015, von **CHRISTIAN SCHUBERT**, PARIS



Libérale Trendwende: Auch wenn er es selbst nicht so bezeichnet, sind Hollandes Reformen im Geiste des Liberalismus entstanden.

Anfang des vergangenen Jahres sprach der französische Präsident François Hollande im Elysée-Palast vor Hunderten Journalisten einen bemerkenswerten Satz: „**Das Angebot schafft die Nachfrage.**“ Damit zitierte er einen der wichtigsten liberalen Denker des 19. Jahrhunderts, den französischen Ökonomen **Jean-Baptiste Say**, der mit diesem Zusammenhang **das berühmte „Saysche Theorem“** schuf. Später griffen es die nachfrageorientierten Keynesianer an, doch es hat bis heute Gültigkeit. Daher forderte Hollande, dass Frankreich sein „Angebot“, sprich die Wettbewerbsfähigkeit seiner Unternehmen, verbessern müsse.



Autor: Christian Schubert, Jahrgang 1964, Wirtschaftskorrespondent in Paris. Folgen:

Wird die französische Politik jetzt liberal? Auch im kürzlich durchgepeitschten Dienstleistungsgesetz überwiegen die Elemente, die der Wirtschaft mehr Freiheiten einräumen. Dennoch will sich in Frankreich nach wie vor niemand mit liberalem Gedankengut schmücken. **Als politische Strömung sucht man den Liberalismus vergeblich. „Liberal“ ist in Frankreich ein Schimpfwort, das den politischen Gegner mundtot machen soll.** Ist der Liberalismus somit „unfranzösisch“? Kein Urteil wäre verfehlt, wenn man in der **französischen Geschichte** etwas weiter zurückblickt.

So war schon der Zellkern der modernen Geschichte, **die Französische Revolution, in ihrer Anfangszeit eine liberale Revolution**; man denke nur an die Abschaffung der Zünfte und die Einführung der Gewerbefreiheit. **Nur wurde die Revolution später von marxistisch geprägten Historikern umgedeutet.** Auch ist der berühmte Satz „Laissez faire (und „laissez passer“) eine französische Erfindung. Er war ein **Aufschrei gegen den lange Zeit dominierenden Colbertismus.** Der Super-Merkantilist Jean-Baptiste Colbert hatte als Finanzminister unter König Ludwig XIV. den Staat zur Triebfeder aller wirtschaftlichen Entwicklung gemacht. Das wirkt teilweise bis heute nach. Doch Frankreichs Denktraditionen allein darauf zu reduzieren wäre falsch.

Im 19. Jahrhundert verschafften sich die Liberalen Gehör

Denn es gibt auch andere Wurzeln: Selbst der Schotte Adam Smith, Vater der liberalen Wirtschaftstheorie, erhielt bedeutende Anstöße für sein Lebenswerk „Wohlstand der Nationen“ während eines zweijährigen Frankreich-Aufenthalts, der zu einem intensiven Austausch mit den französischen Physiokraten und mit liberalen Ökonomen wie Anne Robert Jacques Turgot führte. **Turgot** war auch eine Weile Finanzminister, wenn auch ohne viel Erfolg.

Die Gegenkräfte waren in Frankreich allerdings immer stark. Während der Revolution begannen die Jakobiner den Ausbau des **Zentralstaates.** Jean-Jacques Rousseau hatte dafür die philosophischen Grundlagen geschaffen. **Der Staat trat nicht nur an die Stelle der Monarchie, sondern auch aller Interessenvertretungen; selbst Gewerkschaften waren verboten.** Doch schon Napoléon Bonaparte stärkte nach der Revolution Eigentumsrechte und Gewerbefreiheit. Im ganzen 19. Jahrhundert verschafften sich die liberalen Denker Gehör. Neben Jean-Baptiste Say etwa **Alexis de Tocqueville, Benjamin Constant, Frédéric Bastiat oder Léon Walras.**

Bis zum Ersten Weltkrieg blieb der Liberalismus weitgehend die geistige und politische Richtschnur Frankreichs; selbst eine staatliche Sozialversicherung im Bismarckschen Stil lehnte das Land lange Zeit ab.

Frankreich braucht mehr Reformen

Die Wende datieren viele Historiker erst in die dreißiger Jahre des 20. Jahrhunderts, als die Linksregierung von Léon Blum zu einer planwirtschaftlichen Politik wie der Verstaatlichung der Eisenbahn ansetzte. Im reaktionären **Vichy-Regime** fand sie teilweise ihre Fortsetzung. Während der **Nachkriegsjahre übten dann die Kommunisten viel Einfluss** aus, nicht zuletzt weil sie in der Résistance führend mitgekämpft hatten. **Der Marxismus fiel in Frankreich immer auf fruchtbaren Boden.** Die französische Sehnsucht nach „**Gleichheit und Brüderlichkeit**“ ist dafür der Ausgangspunkt.

Doch der Ruf nach „**Freiheit**“ hat im Dreiklang des nationalen Leitspruchs eben auch seinen Platz. Die Freiheit des Wirtschaftens gehört dazu. **Dies ist einer der Widersprüche in Frankreichs intellektueller Debatte, die bis heute nicht gelöst ist.** In der Nachkriegszeit kämpften fast vergessene Ökonomen wie **Jacques Rueff** gegen den Dirigismus. Selbst im Gaullismus finden sich liberale Elemente. Und in Abgrenzung von den nationalistischen Gaullisten verschafften **Präsident Giscard d'Estaing und sein Premierminister Raymond Barre** der Marktwirtschaft mehr Raum.

So gäbe es für Frankreich eigentlich genügend Anknüpfungspunkte, um sich zu seinem liberalen Erbe zu bekennen. **Doch im politischen Diskurs haben seine Gegner die Oberhand gewonnen. Sie karikieren den Liberalismus als „Ultraliberalismus“, der nur wenige bereichere und die Massen verarme.** Hollande hat nach seinem überraschenden Bekenntnis vor einem guten Jahr eine **wirtschaftspolitische Kehrtwende eingeleitet, die aber nur langsam von den Irrwegen seiner Anfangsjahre wegführt.** Nach der aufreibenden Auseinandersetzung um das Dienstleistungsgesetz könnte er mit Blick auf das Wahljahr 2017 neue Konfrontationen scheuen. **Das wäre freilich fatal, denn Frankreich braucht mehr Reformen – ob das Land sie liberal nennt oder nicht.**

Europas neue Teilung

Das vergangene Jahr hat die Beziehungen Russlands zum Westen radikal verändert. Europa zerfällt in zwei Räume, die Nato muss wieder auf Atomwaffen vertrauen. Die Rückbesinnung auf die kollektive Verteidigung offenbart, wie schlecht Europas Streitkräfte gerüstet sind. Ein Kommentar.

11.03.2015, von NIKOLAS BUSSE

Was in den vergangenen Monaten in der Ukraine geschehen ist, hat Europa wieder geteilt – nicht in zwei ideologische Blöcke, wie das während des Kalten Krieges der Fall war, sondern in zwei Zonen unterschiedlicher Sicherheit: West- und Mitteleuropa bilden einen Raum hoher Stabilität; dieser Raum ist weitgehend identisch mit dem Territorium von Nato und EU.



Autor: Nikolas Busse, Jahrgang 1969, stellvertretender verantwortlicher Redakteur für Außenpolitik. Folgen:

Östlich davon beginnt ein Gebiet neuer Instabilität, zu dem nicht nur die Ukraine, sondern auch Länder wie Georgien, Moldau oder Weißrussland gehören, die ebenfalls keine guten Aussichten haben. Das größte Problem in diesem Raum ist Russland, das einen Herrschaftsanspruch erhebt, den es nicht durchsetzen kann. Putin war schon vor der aktuellen Krise nicht stark genug, um seine Nachbarn unter Kontrolle zu bringen. Die westlichen Sanktionen und der Verfall des Ölpreises machen es ihm nun noch schwerer.

Verhältnis zu Russland nie zufriedenstellend geklärt

Das ist eine gravierende Entwicklung, die Europa noch auf Jahre hinaus beschäftigen wird. Im Grunde ist der Westen damit gescheitert, eine Sicherheitsordnung für den gesamten Kontinent aufzubauen. Die Ausdehnung der atlantischen und europäischen Institutionen nach Osten hat einen langen Korridor, der vom Baltikum über Polen und Ungarn bis Bulgarien reicht, stabilisiert; dieses Vakuum, das der Untergang des Warschauer Pakts hinterlassen hatte, ist gefüllt.

Deutschland war der größte Profiteur dieser Politik, was heute oft vergessen wird. Denn unser Land hat auf diese Weise einen befriedeten Osten gewonnen, was nach dem Fall der Mauer nicht von vornherein selbstverständlich war. Nicht ohne Grund gab ein deutscher Verteidigungsminister die Anregung zur Ost-Erweiterung der Nato.

Aber das Verhältnis zu Russland konnte in diesem Prozess nie befriedigend geklärt werden. Die diversen Verträge, die unter anderem zwischen der Nato und Moskau geschlossen wurden, änderten nichts daran, dass Russland seine Interessen nicht immer, aber doch oft im Widerspruch zur Allianz definierte.

Der Westen nahm das lange nicht ernst, kümmerte sich um die Terrorismusbekämpfung und verlor die Sicherheit Europas aus dem Blick. Man kann sich darüber streiten, ob es überhaupt möglich ist, ein großes Land wie Russland mit einem Bündnissystem zu versöhnen, das von einer anderen

Großmacht geführt wird. Sicher wird man aber sagen können, dass viele im Westen übersehen haben, dass Russland unter Putin eine revisionistische Macht geworden ist.

Europas Streitkräfte sind schlecht gerüstet

Auf die neue Lage haben die Verbündeten mit einer Bekräftigung des militärischen Zusammenhalts reagiert. Das ist keine Überraschung, lehrt doch die Geschichte, dass äußere Bedrohungen zusammenschweißen. Selbst Länder wie Ungarn, die Slowakei oder Griechenland, deren Regierungen öffentlich mit Putin flirten, hüten sich (bisher) davor, im Brüsseler Hauptquartier Sand ins Getriebe zu streuen, wenn es um die neue Verteidigungsplanung der Nato geht. Das zeigt, dass sie genau wissen, dass sie ohne den Beistand des Bündnisses nackt dastünden.

Die Rückbesinnung auf die kollektive Verteidigung hat noch einmal offenbart, wie schlecht die europäischen Streitkräfte gerüstet sind, aus denen manche jetzt wieder eine gemeinsame Armee schmieden wollen. Zu sehr war das militärische Denken der vergangenen Jahre vom Krisenmanagement in fernen Weltgegenden geprägt, zu viel wurde gekürzt. Dass jetzt Truppen an die Ostflanke des Bündnisses verlegt werden, ändert nichts an der Tatsache, dass gerade das kleine und für Subversion anfällige Baltikum verwundbar bleibt.

Wie im Kalten Krieg sind die amerikanischen Atomwaffen wieder die letzten Garanten der westeuropäischen Sicherheit, selbst wenn die Allianz das nicht laut sagt. Schon alleine deshalb ist es unwahrscheinlich, dass es zu einem Krieg gegen Russland kommt. Putin wird es nicht auf einen nuklearen Schlagabtausch ankommen lassen.

Kein Nachbar Russlands will sich Moskau unterwerfen

Die große Frage ist, was jenseits des Nato-Schutzwalls geschehen wird. In der deutschen Diskussion ist gelegentlich die Idee zu hören, man solle Osteuropa mittels Neutralität der geopolitischen Konkurrenz entziehen oder gleich Russland überlassen. Das mag am Reißbrett stabilisierend aussehen, hat mit der Wirklichkeit jedoch nicht viel zu tun.

Nicht ein einziges Land in Russlands Nachbarschaft will sich Moskau unterwerfen. Einige Führungen streben offen nach Westen, andere versuchen es mit einer Schaukelpolitik zwischen den Lagern. Das russische Vorgehen gegen die Ukraine hat diese Tendenzen noch befördert.

Völlig offen ist, wie der Westen mit Russland selbst wieder zu einem halbwegs normalen Umgang finden kann. Putins Geheimdienstmethoden, mit denen er in der Ukraine so viele taktische Gewinne erzielt hat, sind eine schwere Hypothek für jede künftige Annäherung. Der russische Präsident hat seine Glaubwürdigkeit verloren; nach all den Täuschungen, Unwahrheiten und Vertragsbrüchen wird ihm keine westliche Regierung mehr mit Vertrauen begegnen. Das vergangene Jahr hat die Beziehungen Russlands zum Westen radikal verändert, eine Rückkehr zum Status quo ante erscheint aus heutiger Sicht ausgeschlossen.

Zauberlehrling Draghi fürchtet die 85-Cent-Prognose

Die Europäische Zentralbank favorisiert einen schwachen Euro. Doch schon zu Beginn der umstrittenen Staatsanleihenkäufe verliert die Währung dramatisch. Es folgt ein historisch pessimistisches Kursziel.

Von [Nando Sommerfeldt](#), [Holger Zschäpitz](#)

EUROPAS WÄHRUNG IM FREIEN FALL

■ Wertentwicklung des Euro zur jeweiligen Währung — Euro in Dollar (seit Mai 2014)
(Abwertung seit Mai 2014 in Prozent)



DIE WELT

Foto: Infografik Die Welt/ Der Euro hat gegenüber fast allen Währungen zuletzt abgewertet. Am stärksten ging es jedoch zum Dollar abwärts

Hat die Europäische Zentralbank die Wirkung ihres größten geldpolitischen Experimentes unterschätzt? Rief EZB-Präsident Mario Draghi mit seinem billionenschweren Staatsanleihenkauf-Programm Geister, die er nun nicht wieder los wird?

Bereits am zweiten Tag nach dem Start ins neue Euro-Zeitalter überschlagen sich die Ereignisse. Die Gemeinschaftswährung sinkt deutlich unter 1,07 Dollar auf den tiefsten Stand seit dem 8. April 2003. Gleichzeitig lassen die Devisenexperten der Deutschen Bank mit einer neuen Prognose aufhorchen.

Sie prophezeien, dass der Euro noch in diesem Jahr die Schwelle von einem Dollar erreichen wird. Doch damit nicht genug: Die Analysten rechnen damit, dass Europas Währung bis 2017 auf 85 Cent abstürzt, und damit ab heute um weitere 22 Prozent.

Dabei hat der Euro bereits seit Mai 2014 dramatisch abgewertet. Zum Dollar verlor die Gemeinschaftswährung knapp 30 Prozent. Auch zu anderen Währungen wie dem britischen Pfund oder dem japanischen Yen ging es rapide abwärts. Und selbst der argentinische Peso ist im Vergleich zum Euro eine Starkwährung.

Eine solch rasante Abwärtsbewegung in so kurzer Zeit ist man eher von Währungen riskanter Schwellenländer gewohnt aber nicht von Devisen, die sich noch vor kurzem anschickten, zum Dollar als weltweite Reservewährung aufzuschließen.

Größte Kapitalflucht der Wirtschaftsgeschichte

[Euro / US-Dollar](#) [Zur Detailseite](#)



Zwar wäre es nicht das erste Mal, dass der Euro unter einem Dollar, also unter der Parität handeln würde. Zuletzt war das im Dezember 2002 der Fall. Allerdings liegt die Deutsche-Bank-Prognose von 85 US-Cent nur noch gut zwei Cent über dem Allzeittief von 82 Cent, das der Euro im Oktober 2000 markierte. Die 85 Cent sind knapp die Hälfte des Rekordhochs aus dem Jahr 2008, als 1,6038 Dollar für einen Euro bezahlt werden mussten.

Nicht nur das Kursziel der Deutschbanker klingt historisch, auch die Begründung. Denn Währungsstrategie George Saravelos sagt der Euro-Zone die größte Kapitalflucht der Wirtschaftsgeschichte voraus. Eine regelrechte Euro-Schwemme, Saravelos hat hierfür eigens den Begriff "Euroglut" geprägt, werde den Wert der europäischen Devisen Stück für Stück untergraben.

EZB ruiniert Euro-Zone als Anlageregion

Grund sei vor allem der Kurs der Europäischen Zentralbank (EZB). Durch ihre Niedrigzinspolitik und [die am Montag gestarteten Anleihekäufe](#) drückt sie die Renditen der Anleihen immer weiter nach unten, mit dem Ziel, die negative Preisdynamik zu durchbrechen.



Foto: Infografik Die Welt Die Inflation in der Euro-Zone ist zuletzt gesunken

Die Inflationsrate der Euro-Zone lag im Februar den dritten Monat in Folge im negativen Territorium.

Investoren, die auf Zinsen angewiesen sind, könnten daher gar nicht anders als die Euro-Zone zu verlassen, und höher verzinsten Anlageziele anzusteuern.

Sichtbar wird das beispielsweise an den Zinsdifferenzen zwischen amerikanischen Staatspapieren und Bundesanleihen. Zehnjährige US Treasuries werfen inzwischen fast zwei Prozentpunkte, das sind 200 Basispunkte, mehr ab als hiesige Staatsschuldentitel. Allein seit den Anleihekäufen am Montag hat sich der Spread um 30 Basispunkte ausgeweitet.

Der Renditeabstand ist damit so groß wie seit den 1980er-Jahren nicht mehr. Rechnet man den Euro auf diesen Zeitpunkt zurück, stand er damals bei rund 70 US-Cent.

Deutsche Bank zweitgrößter Akteur am Devisenmarkt

Saravolos deutet auf ein ökonomisches Paradox hin. Denn die Euro-Zone exportiert deutlich mehr als sie einführt. Normalerweise müssten diese Handelsüberschüsse den Wert des Euro nach oben treiben, weil die Exportunternehmen die im Ausland erwirtschafteten Gelder in heimische Währung transferieren müssen, etwa um die Löhne ihrer Arbeiter zu bezahlen.

Doch die Kapitalflucht ist nach Meinung von Saravolos derzeit so groß, dass dieses Exportplus mehr als wettgemacht wird. Er rechnet damit, dass pro Jahr rund eine Billion Euro die Währungsgemeinschaft verlassen. Bereits im vierten Quartal 2014 wurden rund 135 Milliarden Euro aus der Euro-Zone abgezogen.

Die [Deutsche Bank](#) ist nicht irgendwer im Währungsgeschäft. Der hiesige Branchenprimus ist hinter der US-Bank Citi der zweitgrößte Akteur am Devisenmarkt, an dem täglich Währungen im Volumen von rund fünf Billionen Dollar gehandelt werden. Auf dem dritten Rang liegt die britische [Barclays Bank](#). Es ist durchaus bemerkenswert, dass alle drei führenden Geldhäuser am Devisenmarkt als hartnäckige Euro-Pessimisten gelten und mit ihren Einschätzungen seit Monaten die Richtung vorgeben. So spricht Barclays von einer langfristigen Euro-Baisse.

Sollte sich das momentane Abwärtstempo beim Euro fortsetzen, könnte die Parität bereits im kommenden Monat erreicht sein.

Amerikaner bereiten die Zinswende vor

Denn das neue Euro-Zeitalter mit den milliarden schweren Anleihekäufen beginnt ausgerechnet parallel zu einer möglichen Zinswende in den USA. Nach starken Konjunkturdaten könnte die amerikanische Notenbank bereits im Juni die Leitzinsen anheben. Es wäre die erste Straffung seit neun Jahren.

Diese gegenläufige Dynamik dürfte auch EZB-Chef Draghi unterschätzt haben. Der europäische Zauberlehrling kann nur hoffen, dass ihm die Amerikaner zu Hilfe kommen, die amerikanischen Zinsen stabil halten und die Geister vertreiben.

116,39

Manuel Valls face à Marion Le Pen : la rhétorique de l'antifascisme

Par [Alexandre Devecchio](#) Publié le 10/03/2015 à 20:30



FIGAROVOX/ENTRETIEN - Le Premier ministre a répondu ce mardi qu'il «stigmatisera» le FN «jusqu'au bout», face à Marion Maréchal qui lui reprochait ses «prises de paroles obsessionnelles». Pour Marc Crapez, Manuel Valls s'aligne sur l'antifascisme d'une certaine gauche intellectuelle.

Marc Crapez est chercheur en science politique associé à Sophiapol (Paris-X). Son dernier ouvrage, [Un besoin de certitude](#) a été publié chez Michalon. Vous pouvez également retrouver ses chroniques sur son [site](#).

Manuel Valls multiplie les déclarations fracassantes contre le FN. Dernière en date: son accrochage avec Marion Le Pen à l'Assemblée nationale. Le Premier ministre est-il dans la surenchère?

Manuel Valls, le 3 mars, a déclaré à l'université de Strasbourg: «Il ne faut pas se cacher des défis auxquels nous faisons face. La montée des populismes, la montée de l'extrême droite, en Europe et dans notre pays, s'alimentent bien sûr aussi de la montée du jihadisme, du terrorisme, et de l'extrémisme radical. Au fond ces deux extrémismes se nourrissent l'un et l'autre et représentent un danger majeur pour notre démocratie, pour notre société et pour notre vivre ensemble (...) ces deux dangers qui se nourrissent l'un de l'autre (...) ce sont des dangers majeurs, majeurs». En meeting le 5, il a aussi critiqué un «endormissement généralisé» des intellectuels. Et le 8, lors d'une émission politique, il a invoqué les «yeux de l'histoire» (i-télé). C'est un alignement sur l'antifascisme de la gauche intellectuelle la plus orthodoxe. *Manuel Valls prend à son compte trois stéréotypes: Silence des intellectuels, Montée des périls et Alliés objectifs.*

C'est un alignement sur l'antifascisme de la gauche intellectuelle la plus orthodoxe.

Le thème du Silence des intellectuels postule que les intellectuels auraient pu stopper le fascisme s'ils avaient été plus vigilants. **François Furet considérait, au contraire, que c'est la politisation des intellectuels qui a envenimé la situation.** De plus, agiter de nos jours le thème du silence des intellectuels est pour le moins paradoxal, tant fuse facilement entre eux l'accusation de faire le jeu du FN. **Quant au thème de la Montée des périls, il présuppose une poussée du racisme, du populisme et de l'extrême-droite qui pourrait devenir majoritaire.**

Le thème des Alliés objectifs est décliné par la formule «se nourrissent». Des forces irresponsables, jouets passifs de mobiles qui les dépassent, alimenteraient l'essor du fascisme. **Le FN, entend-on, se nourrit de la crise, de l'austérité (Mélenchon), du recul des services publics (Hamon), du déclinisme (Cambadélis), etc.** Pendant ce temps, une intellectuelle proche de la gauche, Dounia Bouzar, rabat sur le même plan «deux discours radicaux, anti-islam et pro-islam, qui se nourrissent mutuellement».

Dans ce contexte, la séquence Charlie accélère les raccourcis. *Libération* compare les «terroristes» aux «islamophobes» et «fanatiques». **Le magazine *Vanity Fair* titre: «le meilleur allié des terroristes, c'est le FN!». Enfin, un Collectif contre le Front National assimile au terrorisme les actes de vandalisme anti-musulmans: «Pourquoi ne pas parler de ce terrorisme là!». La boucle est ainsi bouclée: islamisme et islamophobie une fois mis sur un pied d'égalité, une série de glissements sémantiques (un terrorisme sans précision d'islamisme accolé à un FN vecteur d'islamophobie) opère l'amalgame qui renvoie dos-à-dos le terrorisme islamiste et le FN.**

Manuel Valls fait un parallèle entre l'islamisme radical et le FN un peu comme François Furet renvoyait dos à dos Fascisme et communisme. La comparaison entre le parti de Marine Le Pen et la menace djihadiste est-elle vraiment fondée?

La situation est grave, selon Valls, parce que le FN est un danger «majeur» (3 mars) ou «immense» (5 mars), et qu'avec le terrorisme, ils «se nourrissent l'un et l'autre». Autrement dit: «parce qu'il y a Daesh d'un côté et parce qu'il y a l'extrême-droite à 30% dans les sondages», renchérit-il (i-télé).

Même si l'on pense qu'un FN au pouvoir serait une calamité pour le pays, le sens commun sursaute à l'idée de comparer ce parti politique avec la menace planétaire qu'est le terrorisme islamiste et son cortège de massacres et d'exactions d'une rare cruauté. **D'autant que le salafisme n'a eu nul besoin d'une quelconque extrême-droite pour se propager dans le monde arabo-musulman.**

Si Furet établissait une symétrie, c'est dans la mesure où deux régimes synonymes de police politique, de camps et de torture soulevèrent une indignation légitime qui, mal maîtrisée, conduisit aisément à soutenir l'un des deux totalitarismes en tant que meilleur rempart contre l'autre. **De là, la critique en règle que Furet fit de l'antifascisme dogmatique.** De surcroît, le fascisme fut écrasé il y a 70 ans et les derniers régimes d'extrême-droite occidentaux ont disparu depuis 30 ans.

Dans son livre *Pour en finir avec le vieux socialisme*, Valls se revendique de Furet, et des «tourments intellectuels» de la «culture du réel», contre la «forteresse mentale» des «prêches moraux». **Pourquoi, dès lors, se focaliser sur un FN qui n'a jamais été au pouvoir, et se trouve écarté de tous les lieux de pouvoir de la société civile, alors que le gouvernement devrait être absorbé par les problèmes de chômage, de dette et d'immigration?**

Manuel Valls n'incarne-t-il pas, malgré tout, un certains discours de fermeté à gauche?

Effectivement, Valls reste ferme face à l'extrême-gauche. Mais avant tout pour des raisons de politique économique. En outre, il ne nie pas l'évidence en prétextant, comme Hollande, **que le terrorisme n'a «rien à voir avec la religion musulmane».** Mais le 9 février dernier, **devant des élèves marseillais confortés dans leurs victimisation par l'idée d'un «apartheid», le Premier ministre promet un nouveau plan banlieues car sinon: «on sent bien que tout va exploser».** *Incredible concession à la culture de l'excuse qui attribue les émeutes urbaines à des causes sociales!*



La révolution française... en quête d'idées

Résumé de la situation, par le chef de l'État et son premier ministre. François Hollande, parlant du conflit en **Ukraine**, dernièrement devant la presse : « *La guerre est une réalité ; elle peut être totale.* » Manuel Valls, lundi, à propos des ghettos : « *Il faut tout faire pour les casser, car on sent bien que tout va exploser.* » Quelques heures avant que ce dernier n'arrive ce jour-là à Marseille pour y saluer les « excellents résultats » de son gouvernement dans le recul de la délinquance, la police et son directeur étaient pris pour cibles à la kalachnikov, dans le quartier de la Castellane, traversé en voiture blindée. Le 31 décembre, le président optimiste assurait encore, dans ses vœux : « *Nous avons toutes les raisons d'avoir confiance* », promettant de s'engager pour « *préserver la planète* ». Ces soudains aveux de menaces occultées mettent un terme à l'angélisme officiel. Mais ils arrivent tard. Trop tard ?

Le constant désarmement de l'armée, par la droite et par la gauche, est de ces énormités produites par la légèreté des dirigeants. La prévisibilité des guerres urbaines et des chocs de civilisations n'ont jamais ébranlé la pensée bétonnée, construite sur une unique analyse économique de la crise. Le frein au « *rythme de réduction* » des effectifs militaires, apporté en catastrophe par Hollande après les attentats de janvier, a révélé l'impensé de l'État. Mais l'Union européenne n'est pas plus lucide. Elle ne cesse de rappeler, avec Jean-Claude Juncker : « *Nous ne voulons pas la guerre.* » Le totalitarisme islamique, en plein djihad, a entendu le message. Et Vladimir Poutine, qui rêve d'humilier cette Europe trop atlantiste et moralisatrice, sait qu'elle ne sera pas un obstacle sérieux à ses visées impériales en **Ukraine** et dans le monde orthodoxe qu'il veut fédérer.

Pourtant, ces bruits de bottes affolent moins les états-majors politiques que le second tour de la législative de la 4e circonscription du Doubs, qui a vu dimanche la victoire à l'arrachée (863 voix d'avance) du candidat socialiste contre la représentante de Marine Le Pen. « *Il y a le feu au lac* », a commenté Jean-Christophe Cambadélis (PS). « *Un électrochoc* », a admis Bruno Le Maire (UMP). Il est vrai que la résistance dont a fait preuve la discrète et mal implantée Sophie Montel (FN, 48,57 %) face à la coalition rassemblée derrière Frédéric Barbier (PS, 51,43 %) révèle l'enracinement de la sourde insurrection des indignés. Les 6 258 électeurs supplémentaires qui ont rejoint la frontiste, faisant fi des accusations portées contre elle, illustrent la perte de crédibilité de la gauche et de la droite. La panique qui atteint enfin leur rang est une autre preuve de l'aveuglement du Système.

La **France** *Big Brother* (1), que Laurent Obertone voit comme une conjuration de désinformateurs, s'épuise en fait dans le grotesque. Les statistiques ne camouflent plus les réalités, ni les slogans les évidences. La propagande et ses intimidations, encore redoutables, sont rejetées par les vaccinés du trucage. L'ancien monde meurt de ses turpitudes. La guerre, qui se profile à l'intérieur comme à l'extérieur, est le monstre produit par quarante ans d'idéologie pacifiste et xénophile. La dynamique qui porte le FN est un symptôme de la mutation qui reste à conceptualiser. Mais ce parti n'est pas l'unique solution, comme le rappellent les abstentionnistes, majoritaires. S'ils ne cautionnent plus l'oligarchie et ses lubies, ils restent réservés sur la cohérence du programme de Marine Le Pen. La droite aux idées vides saura-t-elle accompagner l'histoire qui s'écrit sans elle ?

Un espoir pour l'UMP

Quarante ans de politiques coupées du peuple ont abîmé la **France** comme jamais. Sa reconstruction doit être entreprise avec la société civile. Quand Valls reconnaît, lundi, que son parti a négligé « *la nation, la patrie, la république* », il dit une vérité qui attend des actes. Mais quand il traite le FN d'antirépublicain alors que celui-ci défend ces valeurs délaissées, le premier ministre s'égare dans l'illogisme. L'entendre vouloir « *lutter contre les processus* » mettant les personnes de mêmes origines dans les mêmes quartiers, sans réclamer la fin de cette immigration, révèle une autre absurdité. Elle se retrouve chez François Rebsamen, le ministre du Travail, qui annonce, mardi, des mesures d'accompagnement pour les chômeurs de longue durée, sans lever les verrous qui bloquent les créations d'emplois. Un boulanger de Saint-Paul-lès-Dax (Landes), qui ouvrait 7 jours sur 7, vient ainsi d'être contraint de fermer un jour par semaine. Ces enfermements doctrinaires font de la gauche l'obstacle à la révolution (*revolvere*, retour) enclenchée.

À moins que le FN ne corrige l'incongruité de ses postures antilibérales, qui vont à rebours des nombreuses initiatives et alternatives développées par la **France** oubliée, l'UMP peut encore espérer s'affirmer en recours. Encore faudrait-il qu'elle accepte de répondre à la droitisation de la société, évidence qu'elle barguigne encore. Les débats sur l'opportunité du front républicain ou du « ni-ni » n'ont aucun intérêt, sinon de démontrer que les électeurs font ce qu'ils veulent. Nicolas Sarkozy a fait un bon diagnostic, samedi devant le conseil national de l'UMP, quand il a admis : « *Le plat de résistance sera la reconstruction d'un véritable corpus idéologique.* » Disant cela, il a reconnu que l'UMP n'avait pour l'heure, en dépit de sa mise en congé, aucun projet. Reste à savoir si l'opposition déchirée aura le temps, avant 2017, d'offrir une vraie rupture.

L'islam au coeur du débat

« *Les questions d'immigration et d'islam sont bien au coeur du malaise français* », reconnaît Laurent Joffrin (*Libération*, lundi). Hier, il dressait les listes noires de ceux qui en font le constat depuis des lustres. Quarante ans de retard sont à rattraper. Sarkozy dit vouloir faire de l'islam la « *priorité* » du débat à trancher par les militants. Alain Juppé, qui assure que « *l'islamophobie est le point de clivage* », validera-t-il une politique plus exigeante ? La rupture est possible.

La paix sauvée ?

L'histoire recommencée : comme en 1938, c'est la même Europe pacifiste et désarmée qui se heurte à un régime hégémonique. Puisse le cessez-le-feu, signé hier entre Poutine et le couple franco-allemand, ne pas se révéler être à terme, comme pour la Tchécoslovaquie des accords de Munich, l'abandon de la souveraineté ukrainienne.



ÉDITORIAL PAR PHILIPPE GÉLIE PGELIE@LEFIGARO.FR

Tandem

Quelque chose a changé en Europe. Bien sûr, la Grèce continue à faire des siennes, l'UE cherche toujours la parade face à la Russie dans la crise ukrainienne et le plan d'investissement de Jean-Claude Juncker annonce la prochaine foire d'empoigne. Cela, c'est la routine de la vie communautaire. Le changement tient plutôt à l'apparition d'un nouveau couple franco-allemand comme touché par la grâce. Depuis la grande marche des « Charlie » le 11 janvier dernier, précédée d'un bref épanchement de la chancelière sur l'épaule du président, François Hollande et Angela Merkel « se sont trouvés », assurent leurs entourages.

Souvent, c'est à travers des symboles que Paris et Berlin s'efforcent de relancer leur coopération. Cette fois, l'**Ukraine** leur lance un défi qui vaut toutes les cérémonies bilatérales. « Hollande et Merkel prennent un gros risque ensemble, cela crée des liens », observe un conseiller du président. Autant qu'une nuit blanche en huis clos avec Vladimir Poutine.

Après avoir fait campagne en 2012 contre « l'hégémonie allemande » et perdu deux ans à chercher d'improbables alliés de substitution en Grèce ou en Italie, le chef de l'État découvre les délices de la « puissance » déployée lorsque Paris et Berlin unissent leurs forces. Puissance relative, qui ne garantit pas d'impressionner le chef du Kremlin. Mais bien supérieure tout de même à celle dont les pays européens peuvent isolément se prévaloir.

Qu'il réussisse ou pas à sortir l'**Ukraine** de l'ornière, ce rapprochement n'a de sens que si les Allemands et les Français en tirent bénéfice. Le président et la chancelière mûrissent des projets communs dans les domaines de l'énergie, de l'économie numérique ou de la recherche. Mais pour que le couple se transforme en tandem, il faudrait que les deux partenaires pédalent à la même vitesse. Or, quel que soit le critère - croissance, emploi, équilibre budgétaire, commerce extérieur -, l'Allemagne collectionne les prix d'excellence quand la **France** somnole aux derniers rangs de la classe européenne. Rêvons un peu : et si, porté par la foi des nouveaux convertis, François se faisait l'émule d'Angela ?



Opinions

Le grand retour de l'axe franco-allemand

Le marathon diplomatique qu'ont couru ensemble François Hollande et Angela Merkel sur la crise ukrainienne, pour aboutir à l'accord de Minsk du 12 février 2015, marque le grand retour de l'axe franco-allemand en Europe. Dès le 6 juin 2014 et les célébrations de l'anniversaire du débarquement en Normandie, le président français et la chancelière allemande avaient pris ensemble une initiative forte. Révulsés par l'absurdité de cette guerre civile se développant dans le bassin du Don, et surtout conscients de sa dangerosité à terme pour la paix mondiale, ils avaient mis autour d'eux, dans la même pièce, Vladimir Poutine et Petro Porochenko, qui venait d'être élu président de l'Ukraine au suffrage universel. C'est ce « format de Normandie » qui a été utilisé pour obtenir l'accord de Minsk, après un énorme travail préparatoire effectué, aussi bien à Kiev qu'à Moscou, par les diplomates des ministères français et allemand des Affaires étrangères.

Cet accord politico-militaire tiendra-t-il, qui fixe les aménagements pratiques pour un cessez-le-feu permanent, et qui trace la voie pour une dévolution limitée du pouvoir d'État de Kiev vers les « oblast » (districts régionaux), aujourd'hui rebelles, de Donetsk et Louhansk ? Le texte de Minsk est-il porteur d'une future paix durable entre les frères ennemis que sont devenus les Russes et les Ukrainiens ? C'est bien sûr beaucoup trop tôt pour le dire.

De surcroît, son succès dépend principalement de deux facteurs échappant au contrôle de Paris et de Berlin. Premièrement, Poutine osera-t-il imposer, si besoin est par la force, le retour dans les rails de milices séparatistes prorusses connues pour leur indiscipline ? Osera-t-il nettoyer ces milieux autonomistes, peuplés d'une quantité de criminels prédateurs, de Cosaques nostalgiques de l'Empire et d'idéologues avides de pouvoir ? Deuxièmement, les députés les plus nationalistes et les plus atlantistes de la Rada de Kiev (parlement unicaméral) accepteront-ils que le gouvernement de Kiev fasse de réelles concessions décentralisatrices et qu'il renonce à son projet d'adhésion à l'Otan, lequel agit comme un chiffon rouge brandi devant le taureau russe ? Nul ne le sait aujourd'hui.

Mais l'important, dans ce tandem diplomatique franco-allemand, est qu'on assiste à la prise en compte par les Européens d'une crise qui est européenne. Au début des années 1990, les Allemands et les Français n'avaient pas su prévenir l'éclatement violent de la Yougoslavie de Tito, alors même que l'Histoire leur avait légué un fort pouvoir de persuasion, les premiers sur les Croates, les seconds sur les Serbes. Mitterrand et Kohl ont réussi beaucoup de choses ensemble (à commencer par l'euro), mais ils ont manqué le grand défi diplomatique de leur époque. C'est la diplomatie américaine, pas la diplomatie européenne, qui a réussi à ramener la paix en ex-Yougoslavie, à la faveur des accords de Dayton (novembre 1995).

Sous les présidences de Georges Pompidou et de Jacques Chirac, l'axe franco-allemand s'était un momentané estompé comme colonne vertébrale de l'Europe. Aujourd'hui il revient dans ce rôle de manière d'autant plus éclatante que le Royaume-Uni semble tout faire pour se satelliser. C'est le même parti conservateur qui, avec Edward Heath, avait fait entrer l'Angleterre dans le Marché commun qui prend aujourd'hui un malin plaisir, avec David Cameron, à vouloir avancer à 2016 un très périlleux référendum sur le maintien de son appartenance à l'Union européenne.

Bien sûr, l'axe franco-allemand n'a pas toujours pris les meilleures décisions pour l'Europe. Le 23 mai 1997, au sommet informel de Noordwijk, Chirac et Kohl, tout deux préoccupés par des échéances électorales chez eux, sabotent la discussion qui aurait dû aboutir à privilégier l'approfondissement de l'Union par rapport à son élargissement. Ce choix stratégique de bon sens n'a pas été fait en raison d'un grave dilettantisme franco-allemand.

En 2002, l'admission dans la zone euro d'une Grèce ayant falsifié ses comptes publics procède de la même négligence. Mais, dans la tourmente financière des années 2008-2010, c'est bien l'axe franco-allemand qui réussit à sauver la zone euro. Et, depuis trois semaines, cet axe ne s'est pas distendu sur la question de la dette publique de la Grèce, en dépit des efforts de son nouveau premier ministre, Alexis Tsipras. Sur le plan sécuritaire, sans réserve est également devenue la coopération entre services allemands et français, à l'image du club anglo-saxon du « Five eyes », unissant États-Unis, Canada, Royaume-Uni, Australie, Nouvelle-Zélande. La seule chose qui rende encore bancal l'axe franco-allemand est d'ordre économique : c'est la curieuse incapacité des gouvernements français successifs à entreprendre les réformes que l'Allemagne a réalisées avec succès depuis le début des années 2000...

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The Fed Under Fire MAR 10, 2015 4

[Barry Eichengreen](#)

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CAMBRIDGE – The Federal Reserve is under attack. Bills subjecting the United States' central bank to ["auditing" by the Government Accountability Office](#) are likely to be passed by both houses of Congress. Legislation that would tie how the Fed sets interest rates to a predetermined formula is also being considered.

Anyone unaware of the incoming fire only had to listen to the [grilling Fed Chair Janet Yellen received](#) recently on Capitol Hill. Members of Congress criticized Yellen for meeting privately with the president and treasury secretary, and denounced her for weighing in on issues tangential to monetary policy.

Still others, like Richard Fisher, the outgoing president of the Dallas Fed, have [inveighed against the special role of the Federal Reserve Bank of New York](#). Reflecting the New York Fed's heavy regulatory responsibilities, owing to its proximity to the seat of finance, its president has a permanent seat on the Federal Open Market Committee, the body that sets the Fed's benchmark interest rate. This, its detractors warn, privileges Wall Street in the operation of the Federal Reserve System.

Finally, some object that bankers dominate the boards of directors of the regional Reserve Banks, making it seem that the foxes are guarding the henhouse.

This criticism reflects the fact that the United States has just been through a major financial crisis, in the course of which the Fed took a series of extraordinary steps. It helped bail out Bear Stearns, the government-backed mortgage lenders Freddie Mac and Fannie Mae, and the insurance giant AIG. It extended dollar swap lines not just to the Bank of England and the European Central Bank but also to the central banks of Mexico, Brazil, Korea, and Singapore. And it embarked on an unprecedented expansion of its balance sheet under the guise of quantitative easing.

These decisions were controversial, and their advisability has been questioned – as it should be in a democracy. In turn, Fed officials have sought to justify their actions, which is also the way a democracy should function.

There is ample precedent for a Congressional response. When the US last experienced a crisis of this magnitude, in the 1930s, the Federal Reserve System similarly came under Congressional scrutiny. The result was the [Glass-Steagall Act](#) of 1932 and 1933, which gave the Fed more leeway in lending, and the [Gold Reserve Act](#) of 1934, which allowed it to disregard earlier gold-standard rules.

The [Banking Act](#) of 1935, as amended in 1942, then shifted power from the Reserve Banks to the Board in Washington, DC, and confirmed the special role of the Federal Reserve Bank of New York.

These reforms reflected an overwhelming consensus that the Fed had been derelict in fulfilling its duties. It had failed to prevent the money supply from contracting in the early stages of the Great Depression. Heedless of its responsibilities as an emergency lender, it had allowed the banking system to collapse. When financial stability hung in the balance in 1933, the Reserve Banks' failure to cooperate prevented effective action.

Given such incompetence, it is not surprising that subsequent reforms were far-reaching. But these reforms went in precisely the opposite direction from today's proposed changes: fewer limits on policy makers' discretion, more power to the Board, and a larger role for the New York Fed, all to enable the Federal Reserve System to react more quickly and robustly in a crisis. It is far from clear, in other words, that the right response to the latest crisis is an abrupt about-face.

Ultimately, whether significant changes are warranted should depend on whether the central bank's interventions in fact aggravated the recent crisis, as they aggravated the crisis of the 1930s. But the Fed's critics have been curiously nonspecific about what they regard as the Fed's mistakes. And where they *have* been specific, as with the accusation that the Fed was fomenting inflation, they have been entirely wrong.

Fed officials, for their part, must better justify their actions. While they would prefer not to re-litigate endlessly the events of 2008, continued criticism suggests that their decisions are still not well understood and that officials must do more to explain them.

In addition, Fed officials should avoid weighing in on issues that are only obliquely related to monetary policy. Their mandate is to maintain price and financial stability, as well as maximum employment. The more intently Fed governors focus on their core responsibilities, the more inclined politicians will be to respect their independence.

Finally, Fed officials should acknowledge that at least some of the critics' suggestions have merit. For example, eliminating commercial banks' right to select a majority of each Reserve Bank's board would be a useful step in the direction of greater openness and diversity.

The Federal Reserve System has always been a work in progress. What the US needs now is progress in the right direction.

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The Stock-Bond Disconnect MAR 9, 2015 10

[Kenneth Rogoff](#)

Kenneth Rogoff, Professor of Economics and Public Policy at Harvard University and recipient of the 2011 Deutsche Bank Prize in Financial Economics, was the chief economist of the International Monetary Fund from 2001 to 2003. His most recent book, co-authored with Carmen M. Reinhart, is *This Time is...* [read more](#)

CAMBRIDGE – How should one understand the disconnect between the [new highs](#) reached by global equity indices and the [new depths](#) plumbed by real interest rates worldwide? Several competing explanations attempt to reconcile these trends, and getting it right is essential for calibrating monetary and fiscal policy appropriately.

The most popular explanations downplay risk factors in a way that can be dangerously misleading. For example, the “secular stagnation” theory claims that low interest rates tell the true story. The global economy is suffering from a chronic demand shortfall, which can be remedied through sustained growth in government spending.

According to this view, soaring stock markets merely reflect low discounting of future profits. Moreover, labor’s share of profits seems to have [fallen markedly in recent decades](#) across the world’s eight largest economies, with the possible exception of the United Kingdom. Conversely, capital’s share of profits has been rising, which of course raises the value of equities (though, stock prices have continued to rise in countries like the US and the UK where labor shares have begun at least a cyclical recovery, and where interest-rate hikes may soon be on the horizon).

Proponents of secular stagnation argue that government spending as a share of GDP, which has more than doubled in most advanced economies since the 1950s, should continue to rise. Although one can readily agree that high-yielding government investments in education and infrastructure are especially justified today, the idea that demand permanently constrains supply in a significant way is dubious. More refined [studies of the recent recession](#) suggest that the lasting so-called “hysteresis” effects on unemployment have been limited, at least in the US.

Another possible explanation of low interest rates is financial repression. The European Central Bank and the Bank of Japan, like the Federal Reserve before them, are gluttonously buying bonds. At the same time, a host of new regulations to promote financial stability are forcing banks, pension funds, and insurance companies to stock up on government securities. Thus, today’s low interest rates are more a reflection of distortions in financial markets than of low growth expectations.

Proponents of the financial repression explanation essentially view low interest rates as a hidden tax on bondholders, who receive a lower interest rate than they would otherwise. This is not necessarily a bad thing, given that *all* taxes are distorting, and that there really is no way to deal with today’s outside debt burdens that does not impinge on growth in some way.

But the financial repression tax is not nearly as progressive as a more general wealth tax would be, because lower-income households typically have a smaller share of their assets in equities. In any event, it is unclear how financial repression can be the whole story. The fall in bond yields has extended to a far broader range of debt than just government paper.

Other factors are contributing to today’s ultra-low interest-rate environment as well. Adverse demographics and declining labor-supply growth in most advanced economies are undeniably important. The puzzle, though, is that this trend has played out in a very gradual and predictable way, whereas the decline in interest rates has been more rapid and somewhat unexpected (certainly by central banks). And it is difficult to argue that weak demographics is the main driver of strong stock prices, though some have tried.

Curiously, heightened risk and fears of further disruptions – not just another financial crisis, but also geopolitical instability and pandemics – do not seem to carry much weight in current policy discussions, [though the idea has been around](#).

Though bonds are hardly a perfect hedge against such risks, they typically beat stocks (except, perhaps, in cases of global conflagration, when both fare badly). In [recent work](#) with Carmen and Vincent Reinhart, we show that even relatively minor shifts in disaster risk – say, a rise from a normal 2-3% to 3-4% – can lead to a massive decline in global real interest rates, even taking them well into negative territory. This can be the case even if expected growth is strong.

But the policy implications of this are not straightforward. If the government has superior information and analysis, and correctly assesses that public fear is not justified, then of course it makes sense to take advantage of the information – by issuing more debt, for example.

If, on the other hand, the public is basically right about heightened disaster risks, the policy issues become much more complex. The problem is that the government likely faces high costs if a disaster strikes, which implies a high option value to preserving fiscal space for when it is most needed.

The idea that hyper-low interest rates are merely symptoms of deficient demand or financial repression is dangerously simplistic. Surely heightened public concern about the risk of future economic catastrophe in the wake of the financial crisis is still playing an important role, reinforced by lingering fragility in the eurozone and rising instability in emerging markets. This makes the public understandably more cautious. But if the risks that might help explain the price trends for stocks and bonds are real, policymakers, too, should be careful not to throw caution to the wind.

50% rise in long-term-unemployed youngsters from UK ethnic minorities

Labour cites figures in attack on coalition for ‘abandonment’ of 16- to 24-year-olds from black, Asian and minority ethnic backgrounds to joblessness

.....
Matthew Taylor

Tuesday 10 March 2015 23:00 GMT Last modified on Wednesday 11 March 2015 01:28 GMT

The number of young people from ethnic minority backgrounds who have been unemployed for more than a year has risen by almost 50% since the coalition came to power, according to figures released by the [Labour](#) party.

There are now 41,000 16- to 24-year-olds from black, Asian and minority ethnic [BAME] communities who are long-term unemployed – a 49% rise from 2010, according to an analysis of official figures by the House of Commons Library.

At the same time, there was a fall of 1% in overall long-term youth unemployment and a 2% fall among young white people.

Labour described the findings as shameful and accused the coalition of abandoning an already marginalised group of young people.

“These figures are astonishing,” said the shadow justice secretary Sadiq Khan. “At a time where general unemployment is going down and employment is going up, it is doing the reverse for this group... we have got a generation that is being thrown on the scrapheap, and what compounds it is that a disproportionate number are black, asian, minority ethnic.”

Labour said the government was paying the price for abandoning many of the measures introduced by the previous government to tackle disadvantage in BME communities – including equality impact assessments. It said the coalition’s work programme had concentrated on the “low-hanging fruit” in the job market instead of trying to help those in more challenging circumstances.

It seems a generation of young black men – it is sometimes women – are being cast aside to the detriment of us all
Simon Woolley

“This is going to lead to problems for years to come,” said Khan. “How can we tackle issues around lack of BAME people in the judiciary, civil service or the boardroom if they can’t even get a job as a young person? We are stopping a generation fulfilling their potential and that is not just a problem for them as individuals or their wider families, it is a problem for all of us.”

The Conservatives did not dispute the figures but challenged Labour’s record on BAME employment.

“Labour crashed the economy and put everyone’s financial security at risk, with the number of unemployed BAME people doubling last time they were in power,” a spokesman said. According to ONS figures cited by the Tories, the number of BAME people who were unemployed rose from 192,000 in 2001 to 405,000 in 2010.

The spokesman added that there were now more people in work than ever, including “over half a million more members of the BAME community enjoying the security of a regular wage”.

The Conservatives said the latest ONS figures showed there were 129,000 more people from BME backgrounds in work compared with the same time last year, with the total number at a near-record high of more than 3 million.

“The job is not done – that’s why we need to stick with our plan at this crucial election and not risk the chaos of the alternatives,” the spokesman said.

But [Simon Woolley from Operation Black Vote](#) said the long-term unemployment figures underlined the “race penalty” facing young people from BAME communities.

“It is absolutely critical that political parties have a plan to address this shocking statistic because at the moment it seems as though a generation of young black men – and it is often men and sometimes women – are being cast aside and it is to the detriment of us all.”

The figures on long-term youth unemployment have been released before the launch of Labour’s “BAME manifesto” on Wednesday, which sets out the party’s approach to race equality.

The shadow work and pensions secretary, Rachel Reeves, said the 49% rise revealed “the Tory plan is failing”.

“It is a huge waste of the next generation’s skills, potential and talent and it comes at a huge cost to young black and minority-ethnic people, their families, taxpayers and the economy.”

She said Labour’s compulsory jobs guarantee would “offer a paid starter job to every young person who’s been claiming jobseeker’s allowance for over a year, work they’d have to take or risk losing benefits.”

The battle for the ethnic minority and migrant vote is likely to be intense in the weeks running up to May’s election. Earlier this year, [it emerged that a record number of people who were born outside the UK will be able to vote](#) in this year’s general election and are likely to hold the balance of power in several key constituencies, including two where more than 50% of those eligible to vote were born abroad.

The shadow equalities minister, Gloria de Piero, said: “The government’s failure to get to grips with BAME youth unemployment shows their complacency towards Britain’s ethnic-minority communities. Ethnic-minority Britons have been hit hard by the cost-of-living crisis and many communities are really struggling.”

"Certains gouvernements n'ont pas utilisé le temps gagné"

Interview avec Jens Weidmann accordée à Die Zeit du 26/02/2015: "Cela n'a pas fonctionné"

Propos recueillis par Uwe Jean Heuser et Mark Schieritz

Monsieur Weidmann, nous avons une citation à vous soumettre : « En matière de politique monétaire, il s'agit de mettre fin aux mesures spéciales qui ont dû être prises en raison de la crise et de procéder à une nette séparation entre la politique monétaire et la politique financière ». Connaissez-vous cette citation ?

Oui, bien sûr.

Vous avez tenu ces propos lors de votre prise de fonctions, il y a plus de trois ans. Que s'est-il passé entre temps ?

Cette période a été riche en événements. Il y a toujours eu des phases de recrudescence et d'accalmie de la crise au sein de la zone euro. Pour ce qui est des défis auxquels la politique monétaire devra faire face à l'avenir, cette citation conserve toute son actualité.

La banque centrale européenne (BCE) commencera sous peu à acheter des titres d'emprunt publics. Actuellement, il ne semble pas que les mesures de crise soient prêtes à être abandonnées.

Oui, c'est vrai. J'ai toutefois maintes fois fait observer que la crise était un marathon et non pas un sprint et que cela prendrait beaucoup de temps pour remédier aux causes de la crise. Dès lors, la tentation est grande de rejeter le problème sur la politique monétaire. Cependant, il n'y a pas de chemin facile pour sortir de la crise, et notamment le recours à la planche à billets ne remédie pas à ses causes profondes.

Mais personne ne vous écoute.

Sur ce point, je ne suis pas d'accord avec vous.

Vous avez régulièrement été mis en minorité au Conseil des gouverneurs de la BCE, la dernière fois il y a quelques semaines à l'occasion de la décision concernant l'achat de titres d'emprunt publics.

La semaine dernière a été publié pour la première fois un compte-rendu des délibérations du Conseil des gouverneurs de la BCE en matière de politique monétaire. Vous pouvez y lire qu'en rapport avec le programme d'achat de titres d'emprunt publics, plusieurs de mes collègues ont fait valoir les mêmes arguments que moi. Et même ceux qui, finalement, ont voté en faveur du programme, perçoivent également des risques. En pesant le pour et le contre de tous les arguments, ils parviennent toutefois à une autre conclusion, d'autant plus qu'ils évaluent différemment le danger d'une très longue période de taux d'intérêts extrêmement bas, voire même d'une déflation.

Vous acceptez d'être mis en minorité tant que vous pouvez faire consigner vos réserves dans le protocole des délibérations ?

Certainement pas, je veux certes utiliser mes arguments pour influencer les décisions, mais j'accepte le fait que les décisions du Conseil des gouverneurs soient prises à la majorité. Par ailleurs, ma critique ne reste pas lettre morte : en effet, le programme d'achat de titres d'emprunt publics contient des éléments qui tiennent compte des réserves exprimées par moi-même ou d'autres membres du Conseil. Ainsi, une responsabilité commune pour les risques d'insolvabilité d'États est du moins limitée par le fait qu'une banque centrale n'achète que des titres d'emprunt publics de son propre pays.

Pourquoi gagne-t-on l'impression que l'Allemagne est isolée dans le débat sur la politique économique ?

Je n'ai pas cette impression, ni au sein du Conseil des gouverneurs de la BCE, ni dans l'Eurogroupe ou dans d'autres institutions internationales. J'observe toutefois que certains économistes, en particulier aux États-Unis, ne tiennent pas compte de toutes les facettes des particularités de l'union monétaire européenne. C'est ainsi qu'une responsabilité commune ou un financement monétaire des États,

... donc la reprise des dettes étatiques par la BCE

... y est rapidement approuvé. Or, cette mesure a été exclue dans les traités européens, et ce pour de bonnes raisons. En effet, nous n'avons pas, contrairement aux États-Unis, une union politique avec un budget fédéral central, mais 19 États membres qui mènent chacun leur propre politique fiscale, et une responsabilité commune a été exclue, y compris par le biais de la politique monétaire. Cela signifie que l'Eurosystème opère sous des conditions différentes à celles de la Fed, la banque centrale américaine. Et, bien évidemment, les discussions en matière de politique économique reflètent toujours aussi des intérêts nationaux différents.

Lesquels?

Un exemple : dans des pays ayant perdu la confiance des marchés financiers, les appels sollicitant l'aide de la politique monétaire ou une responsabilité commune pour les dettes d'État sont lancés plus rapidement que dans d'autres.

Qu'en est-il de scientifiques américains de renommée, tels que Kenneth Rogoff ou Larry Summers - défendent-ils eux aussi des intérêts?

Tous deux sont d'excellents économistes, et je ne parlerais pas dans ce cas d'une politique d'intérêts. En Allemagne, nous mettons en valeur les institutions et les accords, et nous accordons, peut-être davantage que le monde anglo-saxon, une grande importance à ce que soient créées des incitations en faveur d'une gestion économique solide. Pour moi, ce point particulier joue un rôle central en Europe : Il existe toujours au sein d'une union monétaire la possibilité de rejeter sur d'autres les conséquences d'un surendettement, et des réformes pénibles apparaissent ainsi moins urgentes;

Pouvez-vous donner un exemple pour la position des autres pays?

Le ministre des Finances, Wolfgang Schäuble, et moi étions récemment à Istanbul pour la réunion du G20. L'impression qu'ont laissée paraître de nombreux collègues était la suivante : Trouvez enfin dans la zone euro une solution au problème grec. Faites un compromis pour rétablir le calme. Je peux comprendre cette attente. Des insécurités à court terme sont mal accueillies, l'aperçu à moyen et long terme passe au second plan et la responsabilité commune est généralement perçue comme solution au problème. Or, cela n'est pas une perspective que nous pouvons endosser en tant que responsables européens. Nous sommes dans l'obligation de prendre au sérieux les promesses faites aux citoyens, tout comme les obligations auxquelles se sont soumis les États en adhérant à l'union monétaire, afin que celle-ci soit préservée en tant qu'union de stabilité.

Mario Draghi, le président de la BCE, fait valoir que les règles ne sont justement pas respectées du fait que le taux d'inflation se situe en dessous de la valeur de référence.

Les perspectives en matière de prix sont en effet très atténuées. Or, l'évolution des prix est en grande partie déterminée par la baisse du prix du pétrole et les processus d'adaptation dans les pays en crise. L'influence de la chute du prix du pétrole sur le taux d'inflation est toutefois de nature passagère. Pour l'économie, cette baisse de prix a, en fin de compte, l'effet d'un petit programme conjoncturel et soutient le pronostic d'une reprise graduelle de l'économie. Je suis d'avis que la politique monétaire n'était pas contrainte de réagir à cette situation en procédant à d'importants achats de titres d'emprunt publics. Dans l'ensemble, les risques et problèmes liés à ces achats dépassent les chances qu'ils présentent.

Le gouvernement fédéral a ménagé ses critiques à l'encontre du programme d'achat de titres d'emprunt publics. Avez-vous l'impression d'avoir été abandonné?

Mes appréciations en matière de politique monétaire sont prises indépendamment du gouvernement fédéral. Je n'ai toutefois pas l'impression que sur ce point, ces appréciations diffèrent fondamentalement les unes des autres.

Aucune critique explicite n'est venue de Berlin en ce qui concerne la décision de la BCE. Auriez-vous souhaité davantage de soutien?

Il va de soi que je me réjouis de tout soutien apporté à ma position, peu importe qu'il provienne de Berlin ou d'ailleurs. Il ne serait toutefois pas bon si nous soumettions notre politique monétaire à la condition d'être soutenue par la politique. Le Conseil des gouverneurs de la BCE doit lui-même prendre ses décisions, indépendamment de toute déclaration politique.

Vous avez été, en tant qu'ancien conseiller économique, très proche de la chancelière, et nombre de ses propos portent votre empreinte.

Là, il est certain que vous sous-estimez l'indépendance de la chancelière en matière de questions économiques.

Vos relations personnelles ont-elles souffert?

Nos relations personnelles sont bonnes compte tenu d'une répartition claire des tâches. Mon rôle en tant que président de la Bundesbank est fondamentalement différent de celui du conseiller en politique économique. Je ne peux pas revendiquer que la politique s'abstienne de faire pression sur la politique monétaire et, en même temps, me rendre à Berlin pour y demander un soutien public en faveur de ma position ou pour réclamer un tel soutien de la part du gouvernement fédéral.

C'est exactement ce que fait M. Draghi. Il a rencontré la chancelière et le ministre des Finances et a essayé de les convaincre - non sans succès - du bien fondé de ses plans.

Je trouve qu'il est tout à fait normal que le président de la BCE discute avec des représentants du gouvernement. Je suis, moi aussi, régulièrement au cabinet et j'ai régulièrement des entretiens avec des représentants du gouvernement fédéral. Mais, en fin de compte, l'objectif doit être d'expliquer la politique monétaire et de procéder à un échange de vues et non pas de s'accorder avec la politique.

Devons-nous croire cela?

Oui, je m'engage là aussi en faveur d'une politique monétaire indépendante.

Êtes-vous, dans de telles situations, davantage économiste ou banquier central?

Je ne peux pas séparer l'un de l'autre. Je ne vois pas de contradiction entre la position de la Bundesbank - ou ma fonction en tant que son président - et une argumentation économique bien fondée.

Un président de banque centrale doit-il jouer un rôle particulier?

Il est évident que des institutions aient une certaine tradition ou un mandat clairement défini, ce qui, dans notre cas, est celui d'assurer la stabilité des prix. Mais finalement, la question est de savoir si les arguments sont fondés ou pas et si la politique est efficace. Dans ce domaine, les prestations de la Bundesbank sont tout à fait respectables. Mais cela ne signifie évidemment pas que la Bundesbank ne se trompe jamais.

À quelle occasion avez-vous fait erreur?

Je pense, par exemple, que l'effet disciplinaire des marchés financiers sur les budgets des États a été surestimé. L'idée était que les marchés financiers veillent à ce que les États membres ne dépassent pas les limites. Or, cela n'a pas fonctionné. La Grèce, par exemple, a pu emprunter jusqu'à l'éclatement de la crise à des taux très bas, bien que les déficits fussent, à l'époque déjà, très élevés.

Mardi, le programme d'aide à la Grèce a été prolongé. Êtes-vous satisfait de cette décision?

Les gouvernements ont, à juste titre, exigé le respect des accords conclus. Mais ce qui compte en définitive, c'est la mise en œuvre. Pour moi, en tant que politicien monétaire, il est essentiel que la politique trouve des solutions aux problèmes et ne les rejette pas sur les banques centrales. Il n'incombe pas à l'Eurosystème de garantir la solvabilité des banques ou des États.

Le retrait d'un pays de la zone euro serait-il le premier domino qui tombe, auquel d'autres suivraient, ou cela aurait-il pour conséquence, dans le cas de la Grèce, que le reste de la zone euro se comporte de manière encore plus disciplinée?

Je ne voudrais pas me livrer à des spéculations quant à des retraits de la zone euro et personne n'est sans doute en mesure d'évaluer de manière précise les conséquences éventuelles. Les effets de contagion à court terme seraient aujourd'hui certainement moins importants qu'il y a quelques années. Pour moi, il est toutefois primordial de préserver l'union monétaire en tant qu'union de stabilité. Cela implique en fin de compte également que les pays, malgré leur indépendance, respectent les règles du jeu.

Est-ce que vous vous posez parfois la question de savoir si aujourd'hui l'Europe se porterait mieux sans l'euro?

Non, ceci est une question hypothétique...

... qui est néanmoins intéressante.

... mais dont je ne me préoccupe pas parce qu'elle ne nous fait pas avancer. L'euro est notre monnaie commune. Ce qui est important, c'est de tout mettre en œuvre pour résoudre les problèmes fondamentaux dans les États membres et au sein de l'union monétaire. Le chemin est encore long.

Serions-nous plus loin en Europe si vos recommandations avaient été suivies?

Cela est également une question hypothétique. Je pense toutefois que les domaines de responsabilité de la politique monétaire et de la politique financière seraient restés séparés de manière plus claire et peut-être aurions-nous ainsi davantage progressé dans la lutte contre les véritables causes de la crise.

La plupart des États membres ont toutefois retrouvé le chemin de la croissance. Nombreux sont ceux qui affirment que cela est également dû au fait que la BCB a endigué la crise.

Elle a rétabli un certain calme sur les marchés financiers et a permis à la politique de gagner du temps, ce qui toutefois a incité et incite toujours à lancer des appels en faveur de mesures de politique monétaire. Certains gouvernements, notamment ceux de quelques-uns des grands États membres de l'union monétaire, n'ont également pas mis à profit cette période.

Lesquels?

En France et en Italie, les gouvernements ont finalement reconnu que les réformes nécessaires ont été trop longtemps repoussées, ce qui se traduit également par les faibles taux de croissance.

Le gouvernement italien a adopté des réformes du marché du travail, et la France veut elle aussi libéraliser l'économie.

Pour ce qui est des réformes du marché du travail, il est primordial qu'elles soient mises en œuvre. Il faudra donc attendre pour voir l'effet de ces mesures. J'espère vivement qu'elles seront couronnées de succès, car ces deux pays sont d'une importance capitale pour la stabilité de la zone monétaire commune.

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<http://www.wsj.com/articles/surge-in-migrants-crossing-mediterranean-exposes-eus-conflicted-response-1426050062>

116,52

Surge in Migrants Crossing Mediterranean Exposes EU's Conflicted Response

Record numbers attempt deadly voyage as EU remains at odds over how to cope

By

DEBORAH BALL and

GIOVANNI LEGORANO

March 11, 2015 1:01 a.m. ET

116,53

Europe Needs More Union to Defend Itself

The European Union's 28 national armies are too fragmented to deal effectively with today's threats.

By JAVIER SOLANA AND STEVEN BLOCKMANS March 10, 2015 3:47 p.m. ET

Jean Monnet, one of the founders of the European Union, once said that "Europe will be forged in crises, and will be the sum of the solutions adopted for those crises." Today European security and defense is approaching what could be such a formative crisis as multiple emergencies and rapidly evolving global trends have undermined the EU's role as a security actor.

Russia's annexation of Crimea, destabilization of eastern Ukraine and provocations of EU member states' maritime and air defenses have delivered a blow to the post-Cold War security order and have revived awareness about the possibility of military attack and occupation in Europe. Meanwhile, the conflict in Syria is bleeding far over that country's borders. Libya is rapidly descending into violence: Armed smugglers are processing ever-greater numbers of migrants hazarding the journey across the Mediterranean, and jihadi extremists are constantly staging terrorist attacks.

Extremism in the neighborhood and radicalization at home are blurring the difference between what is internal or external to the EU. Rather than being surrounded by a ring of friends, the EU is surrounded by a ring of fire stretching from the Sahel to the Horn of Africa, through the Middle East, the Caucasus and up to the new frontlines in eastern Europe. No other global player is facing so much mayhem in its strategic neighborhood.

This highlights the extent to which security and defense are the weakest links in the European integration project. Years of uncoordinated cuts in military spending have eroded the EU's role in what is now a multipolar world. Differences among member states about perceived threats, divergences in intentions and preferences, and, in some cases, a lack of mutual trust and solidarity prevent the emergence of a common strategic culture and hamper the creation of joint structures, procedures and assets.

Yet the EU Treaty demands and permits a great deal more in terms of common security and defense activities. Member states' political leaders have not only been in denial about the threats faced by the EU, they have also underestimated the sentiment of the European public, which for the past decade has consistently polled over 70% in favor of a broad European defense project.

It's time the EU took bold and concrete steps toward an improved framework for military cooperation. The cost of poor defense coordination in terms of wasteful duplicative spending -- currently estimated at 26 billion euros (\$27.87 billion) per year in a 2013 European Parliament Report -- could rise to 130 billion euros as the security environment worsens. Member states could achieve much more value for the 190 billion euros they spend maintaining 28 national armies comprising roughly 1.5 million service personnel. In addition to the obvious economic costs, political, moral and strategic imperatives compel the EU to improve its efforts in full coordination with NATO.

The EU needs to strengthen its strategic and institutional capabilities, as well as cooperation over resources. Ultimately, this should amount to a European Defense Union (EDU), which would support NATO in providing territorial defense. Moreover, an ambitious EU foreign policy aimed at reducing instability and state fragility at its borders would take on security responsibilities through the use of military force and rapid response. It should also stimulate investment in innovative research programs, leading to the creation of a competitive industrial base.

At its summit in June, the European Council should define a roadmap with practical and realistic steps to move from the blueprint to the launch of the EDU. To that end, EU leaders should appoint an independent committee to propose such a roadmap, including criteria for harmonization and mandatory milestones for upgrades in each of several areas. Those would include developing a new European Security Strategy in the context of the continuing strategic review of EU foreign policy; creating a permanent structure to facilitate cooperation between able and willing member states to facilitate political and military decision making, as well as pooling and sharing of capabilities; revising and simplifying the financing mechanisms to allow for faster and better deployment of EU operations; and regalanizing the technological and industrial base of European defense.

Bringing more structured cooperation and, where appropriate, closer integration to the European armies will certainly be a complex process. But the numerous crises facing Europe today have made change necessary and possible. It is an opportunity for the EU to secure a more peaceful and prosperous future and meet the expectations of its citizens and international partners.

Mr. Solana is a distinguished fellow at the [Brookings Institution](#) and was the EU High Representative for Common Foreign and Security Policy (1999-2009) and secretary-general of NATO (1995-1999). Mr. Blockmans is head of EU Foreign Policy at the [Centre for European Policy Studies](#). This column is based on the report "**More Union** in European Defence" published in February by CEPS.

<http://www.wsj.com/articles/europes-populists-hail-syriza-win-from-left-and-right-1422320824?KEYWORDS=populism>

116,54

Europe's Populists Hail Syriza Win in Greek Elections From Left and Right

Antiestablishment Parties See Greek Upstarts Blazing New Trail for Populism Across Europe

By **MARCUS WALKER** in Berlin, **JASON DOUGLAS** in London and **WILLIAM HOROBIN** in Paris Jan. 27, 2015 12:08 a.m. ET

Antiestablishment parties across Europe hailed left-wing Syriza party's triumph in Greece's elections as a turning point, seeking to boost followers' confidence that they can break with European Union economic policies they blame for miring much of the region in a seven-year slump.

From left-wing groups such as Spain's Podemos and Ireland's Sinn Féin to right-wing movements such as France's National Front and Britain's U.K. Independence Party, populist parties sought to present Syriza's win as payback for what they see as out-of-touch mainstream parties and EU institutions.

"I am delighted by the enormous, democratic slap in the face that the Greek people have delivered to the European Union," Marine Le Pen, leader of the far-right Front National, said on French radio station RTL. France's far left was just as enthused. "The end has begun for the era of the all-powerful arrogance of the neoliberals in Europe," said the Left Party's Jean-Luc Mélenchon, who won 11% of the vote in France's 2011 presidential elections.

In economically struggling countries around the eurozone periphery, parties opposed to German-sponsored austerity policies sought to share Syriza's night of glory and boost their own popular momentum.

Most of them, however, also share Syriza's predicament: Many countries, including Greece, lack the money to break with the austere fiscal policies that are fraying support for established parties and sending voters flocking to the populists.

Spanish leftists Podemos were the loudest foreign supporters of Syriza during Greece's election campaign. Some opinion polls say Podemos is the most popular party in Spain, which is due to hold elections in late 2015.

Podemos leader Pablo Iglesias congratulated Syriza in a speech in Madrid, saying that by defeating Antonis Samaras, Greek voters had removed "Merkel's delegate" from power, a reference to the former Greek prime minister's cooperation with German Chancellor Angela Merkel in implementing Greece's tough bailout regimen.

Elections are scheduled this year in the U.K. and Portugal, where antiestablishment parties tried to interpret Syriza's victory as confirmation of their agenda.

Nigel Farage, the leader of the anti-EU UKIP, described the result of the elections as "a desperate cry for help from the Greek people, millions of whom have been impoverished by the euro experiment."

"An extraordinary game of poker will now begin between Greece and the German Chancellor Angela Merkel, with the ECB powerless to do much other than be an observer," Mr. Farage said in a statement.

UKIP, which wants the U.K. to leave the EU, has risen in the polls in recent years on a mixture of anti-EU and anti-immigration rhetoric and voter dissatisfaction with Britain's established political parties. UKIP has shaken up the political landscape with some notable local election victories over Prime Minister David Cameron's Conservative party and claims to have attracted support from people who would traditionally vote for the center-left Labour Party.

Portugal hasn't seen the rise of significant rebel parties so far, but the opposition Socialists are calling for an end to the eurozone's age of austerity. Syriza's accession to power in Greece "is a sign of change in the political orientation of Europe, of how austerity policies have reached a limit and of the necessity of new policies," said Socialist leader António Costa.

Irish left-wing opposition party Sinn Féin was hoping for a chain reaction from Greece's elections. "This could be the spark that fuels the rise of left-wing parties and left-wing governments throughout Europe," said Pearse Doherty, finance spokesman for Sinn Féin. Such parties would be natural allies in creating a common front against austerity policies within the EU, Mr. Doherty said. Sinn Féin, formerly the political wing of the Irish Republican Army, has found new support in recent years by opposing the austerity that Ireland had to enact as the price of its 2010 international bailout. Sinn Féin currently enjoys the support of about 20% of Irish voters, according to opinion polls, more or less level with Ireland's two traditionally dominant parties, Fine Gael and Fianna Fáil, ahead of elections next year.

Italy's Northern League was among the right-wing parties that welcomed the Syriza victory. Greek voters have given the EU an "electric shock," Northern League leader Matteo Salvini said. Mr. Salvini, who opposes austerity and the euro, is Italy's second-most popular politician after Prime Minister Matteo Renzi, polls show. Mr. Salvini has also been following France's Ms. Le Pen and Britain's Mr. Farage in fusing hostility to the EU with antipathy to immigration. Mr. Renzi's government remains popular but is losing some support as it struggles to implement an ambitious agenda to overhaul Italy's stagnant economy.

While Italy's embattled political establishment remains committed to the euro and the EU, several of Italy's opposition parties are turning against the project of European integration. The 5 Star Movement under comedian Beppe Grillo wants to restructure Italy's national debt, while the Left Ecology and Freedom party echoes Syriza's tough talk against austerity.

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Thomas Piketty on the Euro Zone: 'We Have Created a Monster'

Interview by Julia Amalia Heyer and Christoph Pauly

In an interview with SPIEGEL, celebrated French economist Thomas Piketty speaks about Alexis Tsipras' election victory in Greece, Europe's inability to fix its financial woes and what EU leaders can learn from the United States.

SPIEGEL: You publicly rejoiced over Alexis Tsipras' election victory in Greece. What do you think the chances are that the [European Union](#) and Athens will agree on a path to resolve the crisis?

Piketty: The way Europe behaved in the crisis was nothing short of disastrous. Five years ago, the United States and Europe had approximately the same unemployment rate and level of public debt. But now, five years later, it's a different story: Unemployment has exploded here in Europe, while it has declined in the United States. Our economic output remains below the 2007 level. It has declined by up to 10 percent in Spain and Italy, and by 25 percent in Greece.

SPIEGEL: The new leftist government in Athens hasn't exactly gotten off to an impressive start. Do you seriously believe that [Prime Minister Tsipras](#) can revive the Greek economy?

Piketty: Greece alone won't be able to do anything. It has to come from France, Germany and Brussels. The International Monetary Fund (IMF) already admitted three years ago that [the austerity policies](#) had been taken too far. The fact that the affected countries were forced to reduce their deficit in much too short a time had a terrible impact on growth. We Europeans, poorly organized as we are, have used our impenetrable political instruments to turn the financial crisis, which began in the United States, into a debt crisis. This has tragically turned into a crisis of confidence across Europe.

SPIEGEL: European governments have tried to avert the crisis by implementing numerous reforms. What do mean when you refer to impenetrable political instruments?



Eric Garault/DER SPIEGEL

Piketty, 43, is a shooting star among economists. The Frenchman's book, "Capital in the Twenty-First Century," about the widening divide between rich and poor, has sold 1.5 million copies worldwide. Piketty is a professor at the École d'Économie de Paris. He cites "personal and intellectual reasons" for not wanting to teach in the United States and sees himself as part of the tradition of French social scientists.

Piketty: We may have a common currency for 19 countries, but each of these countries has a different tax system, and fiscal policy was never harmonized in Europe. It can't work. In creating the euro zone, we have created a monster. Before there was a common currency, the countries could simply devalue their currencies to become more competitive. As a member of the euro zone, Greece was barred from using this established and effective concept.

SPIEGEL: You're sounding a little like Alexis Tsipras, who argues that because others are at fault, Greece doesn't have to pay back its own debts.

Piketty: I am neither a member of Syriza nor do I support the party. I am merely trying to analyze the situation in which we find ourselves. And it has become clear that countries cannot reduce their deficits unless the economy grows. It simply doesn't work. We mustn't forget that neither Germany nor France, which were both deeply in debt in 1945, ever fully repaid those debts. Yet precisely these two countries are now telling the Southern Europeans that they have to repay their debts down to the euro. It's historic amnesia! But with dire consequences.

SPIEGEL: So others should now pay for the decades of mismanagement by governments in Athens?

Piketty: It's time for us to think about the young generation of Europeans. For many of them, it is extremely difficult to find work at all. Should we tell them: "Sorry, but your parents and grandparents are the reason you can't find a job?" Do we really want a European model of cross-generational collective punishment? It is this egotism motivated by nationalism that disconcerts me more than anything else today.

SPIEGEL: It doesn't sound as if you are a fan of the Stability Pact, the agreement implemented to force euro-zone countries to improve fiscal discipline.

Piketty: The pact is a true catastrophe. Setting fixed deficit rules for the future cannot work. You can't solve debt problems with automatic rules that are always applied in the same way, regardless of differences in economic conditions.

SPIEGEL: People in Germany tend to be critical of the fact that countries are not abiding by the pact. France, for example, has rarely stuck to the agreed rules.

Piketty: Everyone is dissatisfied, because this entire system of negotiations between the governments and the Brussels bureaucracy doesn't work. Countries like Germany complain because we are not abiding by the deficit rules. But the French aren't amused by the requirements being imposed by Brussels. We Europeans are in a bad situation, and minor structural reforms, which we hope will provide us with a little growth, won't do anything to change that.

SPIEGEL: What do you propose?

Piketty: We need to invest more money in training our young people, and in innovation and research. That should be the most important goal of an initiative to promote European growth. It isn't normal that 90 percent of the world's top universities are in the United States and our best minds go overseas. The Americans invest 3 percent of their GDP in their universities, while it's more like 1 percent here. That's the main reason why America is growing so much faster than Europe.

SPIEGEL: The United States has a uniform fiscal policy. What conclusions can be drawn from that?

Piketty: We need a fiscal union and a harmonization of budgets. We need a common debt repayment fund for the euro zone, like the one proposed by the German Council of Economic Experts, for example. Each country would remain responsible for repaying its portion of the total debt. In other words, the Germans would not have to pay off the Italians' old debts, and vice-versa. But there would be a common interest rate for euro bonds, which would be used to refinance the debt.

SPIEGEL: But that would create the risk of a big debt coalition. Who determines how much debt is allowed?

Piketty: We need a communitization of debts, but it has to be democratically legitimized. I propose a European parliament for the euro zone that would consist of members of the national parliaments. Each country would be represented in this parliament in proportion to its population size. In other words, Germany, with its 80 million inhabitants, would have the largest number of members. These politicians would then vote democratically on how high the deficit could be in the euro zone.

SPIEGEL: And the Germany lawmakers, with their aversion for large deficits, would be routinely outvoted by their more free-spending colleagues.

Piketty: I do, in fact, assume that this type of parliament would have saved less in recent years, and would have instead spent more on growth and fighting unemployment. It would have been good for us all. Germans shouldn't be afraid of democracy. If we have a common currency, at some point we have to accept that we also spend money together.

SPIEGEL: How do you intend to ensure that a country like Greece doesn't just return to living beyond its means?

Piketty: Greece would be subject to greater fiscal discipline. The amount of debt would be fixed by a European parliament in which Greek members would only play a subordinate role. In the long run, we need a fiscal union in Europe that is democratically legitimized.

SPIEGEL: Do you expect France to take the initiative? The country seems to be focused more on itself these days.

Piketty: That's true enough! I believe that many of the ideas that could push us forward come from Germany. I deeply distrust the French way of thinking in national categories. Our elites, regardless of their political leanings, are incapable of thinking in truly European terms. Germany is different in that respect.

SPIEGEL: Now that sounds like praise for German Chancellor Angela Merkel.

Piketty: The truth is that France hasn't really played a role since the crisis began. We are afraid -- of the markets and of democracy. But fear doesn't get us anywhere. France has internalized Germany's dominant role to such an extent that it no longer feels capable of doing anything.

SPIEGEL: Why does President François Hollande seem so weak?

Piketty: We always have the same types of people at the top here, and it doesn't do our country any good. There is no renewal anywhere. Hollande still feels traumatized by the referendum over the European constitutional treaty in 2005. He fought hard for the treaty, but the French rejected it. It would be good for us and for Europe if he would slowly get over it.

SPIEGEL: The draft treaty would have shifted some responsibilities from European member states to Brussels, but it was scuttled by voters in France and the Netherlands. What should Hollande tackle now?

Piketty: I believe that we need to reform our country to a far greater extent than the government currently intends to. It's critical that we simplify our complicated social security system. But what happens instead? With each new law, the government tries to make it even more complicated.

SPIEGEL: What exactly are you referring to?

Piketty: Immediately after taking office, the new government overturned a measure adopted by the previous government to reduce non-wage labor costs, only to reintroduce it under a different name a year and a half later. That's crazy. **Costs to employers are twice as high in France as they are in Germany.** But instead of addressing truly important issues, Hollande introduces a 75-percent tax on wealth that's completely ineffective -- which is why it too has been scrapped. Everything boils down to symbolic policies -- but the wrong ones.

SPIEGEL: How could Hollande and Merkel inspire voters to support more Europe?

Piketty: They need to explain to voters, for example, that even Germany and France can no longer manage to efficiently tax multinational companies, because the companies are playing countries off against each other. To this day, many major corporations from the United States and Europe pay less in taxes than small European companies. A common corporate tax for the euro zone, which would be determined by the new euro-zone parliament, would be helpful and would certainly be popular among voters.

SPIEGEL: At this point, voters don't seem overly keen to shift more power to Brussels. On the contrary, EU-skeptic parties are becoming popular everywhere.

Piketty: No matter what you think of Syriza's election victory, it could serve as a shock therapy of sorts for those in power. Suddenly they'll realize that what they've been doing isn't working, and that they have to take a different approach. But a leftist party like Syriza or Spain's Podemos isn't nearly as dangerous as the extreme right. The National Front here in France is more popular than ever at the moment. That's why it's so dangerous for the established parties to continue fueling these nationalists. Constantly berating the lazy Greeks or Portuguese is irresponsible.

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Delight or Dread as Euro Falls

By **DAVID JOLLYMARCH** 11, 2015

Photo

PARIS — For Hervé Montjotin, chief executive of the French trucking and logistics group Norbert Dentressangle, the euro's steep plunge against the dollar could not be more welcome.

In the months since his company bought Jacobson, an American contract logistics company, the currency's decline — down about 23 percent over the past year — has meant a windfall when dollars earned in the United States are translated back into euros.

“We bought a profitable business, and that business now makes 20 percent more in euros than when we got it,” he said. “We've either been very skilled or very lucky.”

Millions of businesspeople on both sides of the Atlantic, as well as tourists planning trips in one direction or the other, are now watching with delight or dread as Europe's main currency drops ever closer to parity with the dollar.

On Wednesday afternoon in Paris, the euro was trading at \$1.0567. The currency has declined nearly 13 percent in the first months of 2015 alone and is at its lowest level since early 2003. The euro peaked at almost \$1.60 in April 2008, as the [European Central Bank](#) was warning of impending interest rate increases despite the financial crisis that was beginning to be felt in the United States.

The current plunge reflects differences in economic outlook, interest rates and monetary policies in Europe and the United States that in many ways favor the Americans — unless they are American companies trying to sell their wares to Europeans.

For the United States, which already runs a substantial trade deficit with the rest of the world, a weaker euro might only widen that gap, as German cars, Spanish wines and French luxury goods become more price-competitive. Chad Moutray, chief economist for the National Association of Manufacturers in Washington, warned that **the strong dollar was “a major headwind” for American companies and said that executives were “less happy” than they were a few months ago.**

“People recognize that the dollar is strengthening for the right reasons,” Mr. Moutray said, citing the relatively strong United States economy and the signals that the Federal Reserve may be closer to raising interest rates — a lure to foreign investors and a further spur to the dollar — even as the European Central Bank is keeping interest rates at historical lows. **Still, he added, “the dollar is getting to a level where it's harder to compete against the Europeans.”**

The happier Americans would be tourists, who during the coming spring break or summer months will find that a meal in a fancy French restaurant or a Mediterranean beach holiday costs much less than it would have a year ago. Europeans visiting New York or California, of course, will find that their euros won't stretch nearly as far this year.

The sagging euro is only part of the story. The dollar is on its biggest surge since the mid-1990s — up 19 percent over the past 12 months against a basket of global currencies that includes the Japanese yen and the [British pound](#).

But the euro is the standout. And it has further room to fall, in many analysts' view. “The market is starting to get parity in its sights,” Lee Hardman, a currency economist at Bank of Tokyo-Mitsubishi UFJ in London, said, estimating that a one-to-one exchange rate could be reached within weeks. “The momentum is clearly for a weaker euro.”

Part of the euro's downturn stems from the existential questions that continue to dog the currency bloc, as dramatized by Greece's continuing struggle with its creditors over revised bailout terms.

The bigger factor, though, is the impact of the European Central Bank's program, which began this week, to buy €1.1 trillion in bonds by September 2016, while also holding its official interest rates at low, or in some cases even negative, levels. Those policies are meant to stoke the economy, **but they are prompting global investors to seek better places to get a return on their money — like dollar-based stocks and bonds.**

Even before the central bank's bond-buying began, investor anticipation was pushing European interest rates to new lows. **On Wednesday, the yield on 10-year German government bonds was about 0.23 percent — while the comparable United States Treasury bill was yielding about 2.00 percent.**

That is the largest such gap, or "spread," since 1989, according to Marc Chandler, global head of currency strategy at Brown Brothers Harriman. **And it has unleashed a tsunami of capital flows from Europe to the United States. That trend seems likely to continue for now, whether or not the euro reaches parity with the dollar.**

"Parity is a nice psychological thing, but it has no real meaning," Mr. Chandler said. "Before it's over I think we'll test the euro's historic lows." That would be around 82 United States cents, he said, a level last hit in October 2000, when American interest rates were significantly higher than in Europe.

The euro could hit a new trough next year, he said, noting that although the European Central Bank's easy money policy was set to run through at least early autumn 2016, by that time the Federal Reserve might have raised its main interest rate target above 1 percent — up from near zero currently.

That could mean continued struggles for American exporters.

A Duke/CFO Magazine survey of United States companies published on Wednesday found that around two-thirds of the big American exporters polled reported a negative impact from the strong dollar.

"We are in a midst of an ugly contest to see whether the eurozone, Japan or Canada can depreciate the most against the U.S. dollar, and China is probably next," Campbell R. Harvey, a Fuqua School of Business professor, said in a statement accompanying the survey. "U.S. exporters are being punished by these competitive depreciations, and this will lead to lower profits and less employment."

If the strong dollar does continue to pose those sorts of economic threats, of course, the Fed might alter its thinking about when to raise interest rates. So far, Janet L. Yellen, the Fed chairwoman, has said that she sees factors like the strong dollar and weak oil price to be largely balanced.

But for the struggling eurozone, where unemployment is still averaging above 11 percent and where economies have stalled in most of the currency union's 19 member countries, there is much to recommend a weaker euro.

Speaking in Frankfurt on Wednesday, Mario Draghi, the European Central Bank president, credited the falling currency, along with lower oil prices and the central bank's own policies, with having recently lifted the outlook for economic growth in the bloc. **A weak euro also helps the central bank in its battle to rekindle inflation from its worrisome lows, since it raises the prices of imported goods.**

Mr. Montjotin, the Norbert Dentressangle chief, noted that the weak euro was also helping his business by making companies in France, Spain and Italy more competitive globally and thus raising demand for his company's services.

He acknowledged some drawbacks. The company's American debt is now 20 percent heavier in euro terms, he noted. And as the euro falls, it negates part of the positive impact of the lower price of oil, which is priced in dollars.

"On balance, though," Mr. Montjotin concluded, "it is positive."

Lump of labour fallacy

One of the best-known fallacies in ECONOMICS is the notion that there is a fixed amount of work to be done - a lump of LABOUR - which can be shared out in different ways to create fewer or more jobs. For instance, suppose that everybody worked 10% fewer hours. FIRMS would need to hire more workers. Hey presto, UNEMPLOYMENT would shrink.

In 1891, an economist, D.F. Schloss, described such thinking as the lump of labour fallacy because, in reality, the amount of work to be done is not fixed. GOVERNMENT-imposed restrictions on the amount of work people may do can actually reduce the EFFICIENCY of the labour market, thereby increasing UNEMPLOYMENT. Shorter hours will create more jobs only if weekly pay is also cut (which workers are likely to resist) otherwise costs per unit of output will rise. Not all labour costs vary with the number of hours worked. FIXED COSTS, such as recruitment and training, can be substantial, so it will cost a firm more to hire two part-time workers than one full-timer. Thus a cut in the working week may raise AVERAGE costs per unit of OUTPUT and cause firms to buy fewer total hours of labour. A better way to reduce unemployment may be to stimulate DEMAND and so increase output; another is to make the labour market more flexible, not less.

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Hollande findet Euro-Absturz gut

Der Euro fallt und fallt - zumindest Frankreich Prasident Francois Hollande findet das nicht schlimm. Er meint, nun sei der Wechselkurs angemessen.

12.03.2015



© REUTERS  Freut sich ber den niedrigen Eurokurs: Frankreichs Prasident Francois Hollande

Frankreichs Prasident Francois Hollande hat das derzeitige Verhaltnis des Euro zum Dollar als angemessen bezeichnet. Nun sei die europaische Gemeinschaftswahrung wettbewerbsfahig, sagte Hollande am Donnerstag beim Besuch einer Autofabrik in der Nahe der franzosischen Alpen. Nach der kraftigen Talfahrt im Anschluss an die Entscheidung der Europaischen Zentralbank (EZB), ab Marz die Notenpresse anzuwerfen, wurde der Euro am Donnerstag mit etwa 1,06 Dollar gehandelt. Zuvor war die Wahrung auf den niedrigsten Stand seit Januar 2003 gefallen. Allein in diesem Jahr hat sie um zwolf Prozent nachgegeben.

Hollande begrndete diese Entwicklung mit dem Vorgehen der Notenbank: „Die EZB hat khne, mutige, verantwortungsvolle Entscheidungen getroffen.“ Die Paritat, bei der Anleger fr einen Euro einen Dollar erhalten, ist nicht mehr weit entfernt. **Hollande sagte dazu: „Es macht Dinge schn und einfach: Ein Euro entspricht einem Dollar.“** Frankreich hatte in der Vergangenheit immer wieder die Starke des Euro kritisiert und erklart, dies schwache die Bemhungen des Landes, die Wettbewerbsfahigkeit zu verbessern.

116,61

Agnès Verdier-Molinié - Thierry Mandon : la France va-t-elle dans le mur?

HOME FIGARO VOX VOX ECONOMIE

Par Vincent Trémolet de Villers, Anne-Laure Debaecker **Publié le 11/03/2015 à 19:48**

PROPOS RECUEILLIS PAR Vincent Trémolet de Villers et Anne-Laure Debaecker Antigone face à Créon ?

La militante de la baisse des dépenses face au secrétaire d'État pris dans le carcan des contraintes ? Depuis des années, Agnès Verdier-Molinié élabore à la tête de la fondation Ifrap une stratégie vigoureuse de réduction de nos dépenses publiques. De ses travaux, elle a tiré un livre explosif, « On va dans le mur... » (Albin Michel). Dans cette synthèse saisissante et très pédagogique, elle nous fait pénétrer au cœur d'un labyrinthe administratif où le plus brillant de nos hauts fonctionnaires se perdrait. Elle y trouve, bien cachés, des taxes, des primes, des statuts particuliers, des règles, des normes, des doublons qui sédimentent. Partout, il est possible, assure-t-elle, de faire des économies. Secrétaire d'État à la Simplification, Thierry Mandon est confronté au jour le jour aux incohérences, aux empilements, aux lenteurs. Ce pragmatique avoue se méfier des théories lointaines et plaide pour le discernement, la précision et le temps long qui, selon lui, permettent de réformer en profondeur.

PROPOS RECUEILLIS PAR Vincent Trémolet de Villers et Anne-Laure Debaecker

LE FIGARO. - Avons-nous un état des lieux précis de nos dépenses publiques ?

Agnès VERDIER-MOLINIÉ. - Faire cet état des lieux est un des objets de mon livre. Je voudrais souligner que les informations ont été très difficiles à obtenir : certains documents ne circulent qu'entre initiés et ne sont pas accessibles à la société civile. C'est le cas du nombre de mandats paritaires. Pour la première fois, le livre chiffre leur nombre à 100 000 mandats qui sont autant de forces de blocage face à toute réforme des organismes sociaux (fusions, mutualisations...). Idem pour les primes des agents de l'État, quel travail pour obtenir la liste des 1 851 primes. Impossible aussi de connaître le nombre de taxes qui existent en France. À la Cour des comptes et à Bercy, ils ont même répondu que la liste des taxes n'existait pas ! Résultat : on décompte pour la première fois dans le livre 360 taxes et cotisations.

Thierry MANDON. - Tout ce qui est dans le livre d'Agnès Verdier-Molinié est composé d'études et d'analyses que l'État et les collectivités ont faites eux-mêmes. Ce sont des données publiques mais pas forcément transparentes. La transparence des documents publics est une nécessité absolue. Elle va contre un culte du secret qui existe dans l'administration française. Or, il s'agit de l'argent public. La société civile a le droit de demander des comptes à toute personne travaillant pour la chose publique.

Je suis pour la transparence des données publiques. Moi-même, en charge de la réforme de l'État, je suis parfois obligé de faire des pieds et des mains pour que l'on me communique des rapports d'inspection. Reste que le problème réside moins dans les diagnostics que dans le passage du diagnostic à la mise en œuvre de stratégies du changement. Il manque une projection dans le temps (l'idéal serait dix ans) pour la réforme de la machine publique. Même si on a envie de le faire, il faut pouvoir le faire. Le changement nécessite des acteurs très particuliers, des méthodes très sophistiquées, c'est donc toute une mécanique qui est à bâtir aujourd'hui, qui est amorcée grâce au secrétariat général pour la modernisation de l'action publique (SGMAP).

Pourquoi est-il si difficile de réduire les dépenses ? A. V.-M. - Aujourd'hui, en France, la croissance est atone : la dépense publique progresse plus vite que la richesse nationale. On annonce sans cesse des milliards d'économies mais on le fait par rapport à un tendanciel de hausse de la dépense. De ce fait, quel que soit le gouvernement, on réalise de soi-disant économies, mais, en réalité, on ne fait pas les réformes structurelles indispensables pour inverser la courbe. La vérité est qu'on ne veut pas réorganiser nos administrations et nos services publics en profondeur. On a empilé des organismes publics qui, dans leurs structures, coûtent cher à la France, alors que l'on pourrait avoir le même niveau de service public pour un coût moindre. Pour cela, il faut mettre en place un consensus sur l'objectif à atteindre. Cela passe notamment par le désengagement de l'État de certaines missions, par une réduction du nombre de strates, une réduction du nombre d'élus et du nombre d'agents.

T. M. - Deux raisons principales expliquent nos difficultés à réduire la dépense publique. La première est culturelle, peut-être même anthropologique. C'est l'État qui construit la nation française. **Notre histoire témoigne d'un attachement viscéral à la dépense publique. Imaginer qu'il y puisse y avoir un grand soir de rupture de la dépense publique quand cette pratique est une composante de notre identité nationale, c'est une erreur.**

D'autre part, il y a notre approche des questions de changement des grandes organisations publiques. **Nous restons habités d'une forme de pensée magique, de solutions fantasmées, lointaines et absolument pas opérationnelles. Ce que le langage commun appelle le « y a qu'à, faut qu'on »**. Or, il faut avoir des stratégies, des cibles et des méthodes précises. Il faut des hommes et des

femmes qui pilotent le changement - des profils qui n'existent pas forcément dans ces administrations. Pour la réforme, il faut de la volonté, de l'humilité (cela, il y en a très peu) et une forme de méthode collaborative. Il faut adopter pour la mise en oeuvre de la réforme de l'État sur les territoires une nouvelle méthode, celle que j'ai essayé de déployer sur la simplification des entreprises et la revue des missions, qui s'appuie sur l'expérience et les idées du terrain, sur ceux qui connaissent dans le détail les obstacles à franchir et la meilleure façon d'y parvenir.

A. V.-M. - Il ne faut pas négliger la force d'inertie des élus. Si, officiellement, ils peuvent se dire favorables à une réforme, les intérêts électoraux priment le plus souvent sur l'intérêt général. En France, nous avons 618 384 élus contre 24 000 en Grande-Bretagne pour le même nombre d'habitants !

Faudrait-il réduire de façon importante le nombre d'élus ?

T. M. - Il y a évidemment trop d'élus, car il y a trop de niveaux de collectivités. Mais ces sujets sont désormais sur la table. Dans la durée, la réduction du nombre d'élus est inévitable, souhaitable et amorcée. Et je parle aussi du nombre de parlementaires. Il ne faut pas croire que les élus ne veulent pas du changement. Le Parlement a bien voté la fin du cumul des mandats que d'aucuns pensaient impossible, et beaucoup de collectivités locales ont fait des changements importants ces dernières années pour accompagner les attentes des usagers, notamment en proposant des services numériques.

Qu'est-ce qui est prioritairement réformable dans les dépenses publiques ?

T. M. - Il faut déjà redéfinir les compétences de l'État et des collectivités territoriales et faire en sorte que la clarification des compétences apporte vraiment des économies de fonctionnement. Quand on a créé des intercommunalités, cela n'a pas supprimé des postes dans les communes. Ce qui aurait dû être le cas. Quand on mutualise, il faut donc aller au bout de la démarche.

L'enjeu majeur ce n'est pas le statut ou la durée de travail des fonctionnaires, c'est la création en masse de managers du changement. Il faut donc impérativement augmenter la diversité du recrutement des très hauts fonctionnaires (au moins un quart d'entre eux devrait venir d'autres horizons que la fonction publique). Il faut permettre plus facilement les parcours entre les différentes fonctions publiques, fluidifier ces parcours car, si l'on s'inscrit dans une perspective longue de modernisation, il faut que les agents puissent passer plus facilement d'une fonction à l'autre, chantier sur lequel travaille Marylise Lebranchu.

A. V.-M. - La fonction publique est un premier chantier de réforme. L'objectif serait d'être à 4,5 millions d'agents d'ici à 2022 au lieu des 5,3 millions actuels. 300 000 départs en retraite sont prévus ces prochaines années dans les collectivités territoriales (1 000 000 sur l'ensemble des administrations publiques d'ici à 2022). **Il est possible d'imaginer de stopper totalement les embauches pour atteindre cet objectif.** On peut aussi agir sur le temps de travail. Les bilans sociaux de l'ensemble des départements (très durs à obtenir) témoignent du fait que **l'on ne connaît pas le temps de travail légal des agents locaux.**

Or, on remarque que ceux-ci ne sont pas toujours aux 35 heures mais souvent aux 32. Côté villes, le rapport de la chambre régionale des comptes de Montpellier est édifiant : **entre les jours d'absence des agents, les jours de congés, les RTT, les jours du maire... on arrive à plus de 90 jours.** **En luttant contre l'absentéisme dans nos collectivités, en harmonisant le temps de travail, en supprimant des jours de RTT, on pourrait générer des millions d'heures de travail au service du public.**

T. M. - Les cas extrêmes ne doivent pas laisser penser que c'est la gabegie généralisée. En revanche, ce qui est vrai, c'est qu'il faut plus de transparence et d'évaluation.

Quid du droit du travail ?

A. V.-M. - La plus grande mobilité que Thierry Mandon appelle justement de ses voeux pourrait passer par un contrat unique public-privé qui permettrait d'avoir des carrières mixtes. Le privé a à apprendre du public et inversement. **Dans les années qui viennent, on devrait avoir de plus en plus de carrières public-privé, et cela plaide pour des régimes identiques (hors les missions régaliennes comme la diplomatie, où l'on garderait bien entendu un statut spécifique).**

Cette réforme du statut de nos agents ne doit cependant pas se faire contre eux. **S'il y a autant d'absentéisme, c'est aussi parce qu'il y a une perte de sens de la mission publique.** Il faut regarder quelles sont leurs motivations et voir comment restaurer l'envie de participer au meilleur service public possible. Pour plagier le récent rapport Pêcheur sur la fonction publique, peut-être vaudrait-il mieux ne pas avoir autant d'agents pas toujours bien payés et souvent démotivés, mais plutôt moins d'agents, évalués à la performance et encouragés.

T. M. - Je m'intéresse plus aux réalités qu'aux théories lointaines. Sans pourtant me résigner. Il y a des choses qui ne sont pas faisables à court et moyen termes. Mon problème est de savoir quels sont les noeuds qu'il faut dépasser pour rendre possible une modernisation rapide. Par exemple, il n'est pas supportable qu'il n'y ait pas de vraie fonction de ressources humaines dans les administrations. Les cadres sont accaparés par la gestion des multiplicités de statuts de la fonction publique, et non du coup plus de temps à consacrer aux carrières et aux potentiels.

L'Éducation nationale est-elle gérée de façon trop centralisée ?

A. V.-M. - L'Éducation nationale est un des exemples les plus éloquents de la dispersion, de la confusion et de l'empilement. L'État embauche les professeurs, la commune s'occupe des écoles maternelles et primaires, le département des collèges et la région des lycées. Tout le monde s'occupe donc d'éducation, mais personne n'est responsable de la qualité de l'enseignement. Conséquence : dans les classements internationaux, la France régresse. Mais qui est responsable ?

T. M. - Le plus beau projet démocratique qui soit, c'est l'Éducation nationale mais son organisation reste très centralisée. Beaucoup de fonctionnaires dépendant de ce ministère veulent le changement, innovent dans leur établissement ou dans leur classe, mais ne trouvent pas de réponse et doivent être encouragés par l'État. Il faut donc pouvoir donner plus de marges de manoeuvre aux acteurs de l'Éducation nationale.

Qu'est-ce qu'un État moderne ?

A. V.-M. - Un État plus transparent sur sa gestion de l'argent public, sur la qualité de ses services, et qui accepte l'évaluation venant de l'extérieur. Un État qui rend des comptes au Parlement qui représente la société civile. Or, le Parlement, tout occupé à voter bon an mal an sa centaine de lois, n'est pas concentré sur sa mission centrale d'évaluation des politiques publiques. **L'État moderne ne serait plus un État-providence dont on attend tout sur le mode assistanat, mais un État qui responsabilise les citoyens tout en conservant un filet social. Nous avons empilé les aides sociales et les organismes qui les distribuent et ce dans une grande opacité. On ne sait même pas quels foyers cumulent quelles aides sociales et pour quel montant.** Un État transparent, qui coûte moins cher et responsabilise tout en garantissant la qualité des services publics... **C'est en réalité un nouveau pacte qu'il faut arriver à créer entre la population française et la sphère publique.** Le service public n'appartient pas à celui qui le délivre, le manage ou le dirige en tant qu'élu. Nos services publics sont un bien commun. Pour cela, ils doivent être d'autant mieux gérés.

T. M. - Il faudrait que l'État soit moins central, plus déconcentré. Qu'il soit moins vertical et plus horizontal dans ses modes de management, avec une délégation des responsabilités. Qu'il soit beaucoup plus agile avec une capacité de réaction et d'ajustement qu'il n'a pas aujourd'hui. Qu'il soit beaucoup plus collaboratif : qu'il comprenne qu'il doit associer transparence, consultation des parties prenantes, et plus largement la société dont il procède et qu'il doit servir. Et enfin qu'il soit plus efficace : quand on a 57 % de dépenses publiques et, dans certaines politiques, les résultats que l'on connaît, on peut imaginer sans peine améliorer l'efficacité de l'État, pour arriver à des niveaux de réduction des dépenses publiques qui nous amènerait sur un horizon de dix à douze années à un niveau de dépenses publiques de 50-52 % du PIB.

116,64

Mar 9, 2015

DEFENSE

The Many Obstacles To an EU Army

European Commission President Jean-Claude Juncker, not known for avoiding attention-grabbing statements, [told a German paper](#) Sunday that Europe would be more credible in its foreign policy if it had its own army.

"A joint army of Europeans would give Russia the clear impression that we are serious about defending European values," Mr. Juncker told Die Welt.

His spokesman on Monday appeared to soften the comment, telling reporters in Brussels that these were "long-term" ideas and that no "master plan" had been developed for an EU army. The spokesman, Margaritis Schinas, noted that European Union treaties mention pooling and sharing of military resources, and he said that would save Europeans up to €120 billion a year.

The North Atlantic Treaty Organization, currently providing Europe with a strong security guarantee, would "of course be central in all such discussions," Mr. Schinas added.

EU leaders are set to discuss defense matters in June, he said.

Still, a Latvian official, whose country holds the bloc's rotating presidency, said the June summit will not feature a specific discussion of a potential EU army so much as a general debate on European defense policy, given the new threats from the Islamic State and Russia.

"The European army is an old federalist idea," the official said, referring to the notion of centralizing authority in Brussels. "People have been talking about it before. But I cannot say I have witnessed a sudden change in any government to move on this front."

In Berlin, a spokeswoman for German Chancellor Angela Merkel told a press briefing that there should be a "deepened military cooperation in Europe," but said any European army would be a "project for the future." German foreign minister Frank-Walter Steinmeier told the newspaper Tagesspiegel that a European army is an "important political matter and part of the party program" of his Social Democratic Party. (Ms. Merkel is leader of the Christian Democratic party.)

But such an idea is a no-go in countries like the U.K. "Our position is crystal clear, that defense is a national—not an EU—responsibility, and that there is no prospect of that position changing and no prospect of a European army," said a British government spokesman.

As for the United States, Samantha Power, the U.S. ambassador to the United Nations, said in Brussels Monday that substance matters more than the form of military cooperation, and that the real question is whether European countries will increase defense spending in tough economic times.

Mr. Juncker, in his interview with Die Welt, Juncker said an EU army would not be "in competition" with NATO. He noted that several EU members do not belong to NATO, and said they could be integrated into an EU military project.

Carl Bildt, a former Swedish foreign minister whose country is not a NATO member but has participated in NATO missions since the 1990s, tweeted that the "ambition" of Mr. Juncker for an EU army is "neither feasible nor desirable," and that national armies participating to NATO missions are "far better."

Defense experts were also skeptical that Mr. Juncker's plan would ever fly. Jonathan Eyal, a scholar with the Royal United Services Institute, a London-based think-tank, said Mr. Juncker's suggestion risked signaling to Moscow that Europe and the U.S. could take different military approaches.

"This talk encourages dangerous thoughts in the Kremlin about the possibility to separate Europe from the U.S.," Mr. Eyal said. "It is exactly the wrong message to give Russia at this stage...The idea that Europeans will have a more convincing military posture without the U.S. Army is fanciful."

Europe Needs Pro-Growth Policies, Not Stagnation Sympathy

By Michael Heise 12 mars 2015

Almost seven years after the Lehman crash, output in the eurozone has yet to return to 2008 levels, 18 million people are looking for a job, and the outlook is mediocre. Policy makers are under intense pressure to revive the region's economy, yet even diagnosing the problem remains controversial.

Larry Summers and a host of other economists argue that this miserable performance is not only the result of the financial crisis but the symptom of something more profound. In this view, aging populations, low productivity growth and rising inequality have led to a secular shortfall in demand in the world's wealthy economies.

In the eurozone, fiscal tightening has exacerbated this shortfall. To lift economies out of this secular stagnation, the argument runs, real interest rates must be pushed into negative territory. Since this is difficult with nominal rates stuck at zero and inflation turning negative, governments must stimulate growth through debt-financed spending.

This kind of demand management, however, is unlikely to be the solution to Europe's growth problems. The debate about secular stagnation has focused mainly on the fact that since 2008 economic growth has consistently been below estimated potential output. The bursting of the credit bubble and the ensuing deleveraging have pushed growth below its already weak trend and put downward pressure on inflation. The sovereign-debt crises of 2011-12 have added a massive confidence problem to an already depressed economy.

That much is true. Yet the policy prescriptions from advocates of the secular-stagnation theory aren't convincing. They argue that policy makers can pump up demand by releasing more and cheaper money into the economy through accommodative monetary policy and expansionary fiscal policy financed at ultralow borrowing costs.

Recent experience suggests that's not true. Plunging interest rates in recent years have done little to make firms invest or households consume more. Other factors are holding back demand. Uncertainty plays a major role for consumer and corporate spending alike.

With unemployment stuck at 11% in the eurozone, people are understandably worried about jobs and income and keen to reduce private debt (which still stands at 97% of household incomes). Rather than stimulating demand, today's record-low interest rates add to people's worries by making it difficult to build funds for retirement without incurring scary levels of risk. That's why, despite stagnating incomes and rock-bottom interest rates, households have not significantly reduced their savings rates.

The picture looks similar on the corporate side. Businesses in the eurozone face an uncertain economic outlook and heightened geopolitical risks as well as huge gaps in corporate pensions that are exacerbated by ultralow interest rates. Lower borrowing costs have done little to whet companies' appetite for borrowing and investing more.

Nor would the recommended fiscal expansion offer many benefits. In many eurozone countries, fiscal policy already looks unsustainable. If governments borrowed even more, households and businesses would expect future tax increases, dampening the incentives to spend and invest. In France, this is already happening.

Rather than stimulating growth, negative real interest rates and higher public debt might encourage consumers and investors to hunker down. A negative feedback loop also can develop. If public borrowing becomes entrenched and monetary measures become blunt, trust in the effectiveness of economic policies will evaporate.

The only option left is to address the root causes of Europe's sluggish growth performance. Europe's trend growth rate has been declining for decades, immune to swings in fiscal and monetary policies. Among the first 15 countries to join the EU, average growth has fallen continuously from 4.3% in the 1960s to 0.4% from 2010-14. The underlying reasons are decelerating population growth and, more importantly, a strong decline in productivity growth.

There is only so much Europe can do about its demographics, at least in the short to medium term. But governments could soften the impact that aging populations and low birth rates will have on growth. They should, for example, seek to raise the share of women and older people in the labor force and enable people of all ages to acquire better qualification.

To turn around Europe's overall productivity performance, governments must improve the investment environment through tax incentives, better regulation and other policies that support innovation. The experience with past crises -- from Scandinavia to Latin America and, more recently, Ireland or Lithuania -- shows that steady fiscal consolidation, combined with pro-growth reforms, can underpin confidence and gradually restore private demand.

The eurozone has already received plenty of fiscal and monetary stimulus. Now is the time to address the foundations for future growth, from flexible labor markets and well-targeted social security systems to competitive services and a regulatory climate more favorable to investment. Some eurozone countries have already started down this path, either on their own or under bailout agreements, and the positive results are starting to show. For a more positive long-term growth perspective, however, the eurozone still has much work to do. Cheaper money and more debt will not deliver secular growth.

Mr. Heise is chief economist at Allianz SE in Munich.

116,67

François Hollande satisfait de la parité euro-dollar

Le Monde.fr avec AFP et Reuters | 12.03.2015 à 12h08

Après un net recul face au dollar ces derniers jours, la devise européenne est maintenant à sa bonne parité, a déclaré jeudi François Hollande lors d'une visite d'entreprise dans l'Isère. La monnaie unique est tombée mercredi à 1,0510 dollar, son niveau le plus faible depuis mars 2003.

« Il y aura un effet favorable pour l'activité avec un euro qui est maintenant à sa bonne parité », s'est félicité le chef de l'Etat, faisant valoir que lorsque l'euro a été créé, il était déjà « quasiment » à parité avec le dollar ce qui « permet au moins d'avoir les idées claires : un euro égale un dollar ».

Pour François Hollande, *« la Banque centrale européenne a pris des décisions courageuses, audacieuses et responsables »*, même s'il ne lui *« appartient pas de (les) commenter parce qu'elle les a prises de manière indépendante »*.

Ces décisions, a-t-il poursuivi, *« vont dans le soutien de l'activité »* et *« se traduisent par un niveau des taux d'intérêt particulièrement bas, ce qui est bon les entreprises, et par un niveau de l'euro qui devient compétitif »*.

Pour une entreprise exportatrice, *« avoir un euro plus bas qu'il n'était, de 15 % moins cher qu'il y a quelques mois, c'est un avantage »*, a-t-il fait valoir. *« Quand il y a des taux d'intérêt bas, un euro à sa parité et des capacités pour les entreprises d'investir parce que les marges sont revenues, alors la croissance est au rendez-vous »*, a insisté le président Hollande.

En dehors de la question des politiques monétaires menées par les Fed et la BCE, l'euro est aussi déprimé par les doutes persistants sur la situation grecque au moment où, à court d'argent, le gouvernement Syriza s'est finalement décidé à entamer les discussions avec ses créanciers sur les réformes qu'il envisage, tout en poursuivant sa guerre des mots avec Berlin et ses créanciers.

ECB Bond Buying Not Needed With Economy Improving, Weidmann Says

Don't Miss Out —

by Jeff BlackStefan Riecher

11:31 AM CET

March 12, 2015

(Bloomberg) -- An improving euro-area economy shows the European Central Bank's government bond-purchase program isn't needed, Governing Council member Jens Weidmann said.

"I remain unconvinced that the macroeconomic situation really warrants" quantitative easing, Weidmann, who heads Germany's Bundesbank, said at the release of the institution's annual report in Frankfurt on Thursday. "One especially problematic aspect is that the massive government-bond purchases will make the Eurosystem central banks the biggest creditors of the euro-area member countries. Fiscal policy and monetary policy will become even more closely entwined."

The Bundesbank, as part of the 19-nation system of European central banks, started buying its quota of bonds this week in the ECB's 1.1 trillion-euro (\$1.2 trillion) asset-purchase plan. While Weidmann has argued against the need for extra stimulus, his institution is responsible for carrying out the largest national portion of the purchases.

The Bundesbank said in its annual report that profit for 2014 fell to 2.95 billion euros from 4.59 billion euros in 2013 because of lower interest income. It kept its risk-provision account unchanged at 14.4 billion euros.

"The key interest-rate cuts in June and September 2014 have led to a decline in the anticipated annual result for 2015," Weidmann said in the report. "Nonetheless, risk provisions remain high because, amongst other things, the ECB Governing Council's decision to launch new asset-purchase programs gives rise to additional credit risks."

The Bundesbank said that "expansionary forces now appear to be gaining the upper hand" in some of the euro-area countries hit hardest by the crisis, and that the region as a whole should display higher economic growth on the back of better international trade, lower financing costs, and lower energy prices.

The report said the German economy should grow "beyond its normal capacity utilization" this year and "perhaps even more strongly in 2016."

Solange die EZB zahlt

Der Ton aus Griechenland in Richtung seiner Gläubiger wird immer schriller – und immer persönlicher. Der neue Haudrauf ist die Europäische Zentralbank. Doch die holt weiter die Kartoffeln aus dem Feuer. Egal, zu welchem Preis. Ein Kommentar.

12.03.2015, von **HOLGER STELTZNER**

Die Nerven liegen blank. Der Ton aus Griechenland in Richtung seiner Gläubiger wird immer schriller - und immer persönlicher. Während der griechische Botschafter sich in Berlin über den Bundesfinanzminister **beschwert**, **beschimpft sein angeblich beleidigter griechischer Amtskollege die letzte Finanzquelle, die Hellas gegenwärtig noch über Wasser hält, die Europäische Zentralbank.**



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

Mal droht Athen mit Flüchtlingsströmen, mal mit einer Flut von Dschihadisten, dann werden Reparationsforderungen aus der Versenkung geholt oder mit Enteignungen gedroht. Aus gutem Grund reagiert Berlin gelassen auf diese ebenso unverschämten wie hohlen Drohungen. Die zahlreichen und deutlichen Warnungen an Athen aus Spanien, Portugal, dem Baltikum, den Niederlanden, Finnland oder Österreich sind wichtig, weil sie den irreführenden Eindruck korrigieren, es handle sich um einen Streit zwischen Berlin und Athen. Das Spiel mit dem Berliner Sündenbock geht nicht mehr.

Der neue Haudrauf für die neue Athener Regierung ist die EZB. Die ist darob so verunsichert, dass sie am liebsten den Bezug ihres 1,3 Milliarden Euro teuren Protzbaus gar nicht mehr feiern mag. Außerdem fühlt sie sich ungerecht behandelt. Schließlich sorgt sie derzeit allein dafür, dass in Athen die Beamten noch ihr Gehalt bekommen. Während der Chef der griechischen Arbeitslosenversicherung sich weigert, der Notenbank seines Landes Geld zu überweisen, weil er so klug ist, einem insolventen Staat keinen Kredit mehr geben zu wollen, erhöht die EZB fast täglich den Notkreditrahmen für Hellas und schaut zu, wie die Notenbank in Athen immer dreister den Staat finanziert.

Im geldpolitischen Rat der EZB werden Kritiker wie die Notenbankpräsidenten aus Deutschland, den Niederlanden oder dem Baltikum routiniert überstimmt. Ins Bild passt, dass deren Warnung vor der inzwischen salonfähigen, aber eigentlich verbotenen monetären Staatsfinanzierung kaum noch ein Politiker hören mag.

Ist es Zufall, dass diese Kritik in der veröffentlichten Meinung ebenfalls kein Gehör mehr findet? Seelenruhig schauen die „Rettungseuropäer“ zu, wie die EZB die Kastanien aus dem Feuer holt - egal, zu welchem Preis. Inzwischen findet Frankreichs Staatspräsident Hollande die Weichwährung Euro sogar öffentlich richtig gut. Na, dann geht an der Börse die Party wohl weiter.

<http://www.npr.org/2015/03/12/392589994/analysts-mixed-on-whether-strong-u-s-dollar-is-positive-or-negative>

116,70

RADIO: Analysts Mixed On Whether Strong U.S. Dollar Is Positive Or Negative

<http://www.faz.net/aktuell/finanzen/devisen-rohstoffe/fed-der-starke-dollar-macht-amerika-zu-schaffen-13479839.html>

116,70

Federal Reserve

Der starke Dollar macht Amerika zu schaffen

Der geringere Export dämpft die wirtschaftlichen Aussichten. Mit Spannung wird die nächste Zinsentscheidung der Federal Reserve erwartet.

12.03.2015, von WINAND VON PETERSDORFF, WASHINGTON

Mit dem **steigenden Außenwert des Dollar** droht die amerikanische Volkswirtschaft an Schwung zu verlieren. Der Dollar erreichte gegenüber dem Euro den höchsten Wert seit zwölf Jahren. Vor einem Jahr bekam man für 100 Dollar rund 72 Euro, jetzt erhält man knapp 95 Euro. Die allgemeine Erwartung ist nun, dass das symbolisch bedeutsame Tauschverhältnis von 1:1 nicht mehr fern liegt. Der Dollar gewinnt auch gegenüber anderen wichtigen Währungen wie dem Pfund, dem Yen, dem Franken oder dem kanadischen Dollar seit einem Jahr an Wert.



Autor: Winand von Petersdorff-Campen, Jahrgang 1963, Wirtschaftskorrespondent in Washington. Folgen:

Die Entwicklung spiegelt die relative Stärke der amerikanischen Volkswirtschaft gegenüber anderen Wirtschaftsräumen auf der Welt und die unterschiedlichen Geldpolitiken der Zentralbanken. Während die amerikanische Notenbank Fed unbeirrbar an ihrem Ziel festhält, die Geldpolitik zu normalisieren und sich noch dieses Jahr vom Leitzins nahe Null zu verabschieden, verbilligen die anderen Notenbanken – allen voran die Europäische Zentralbank – das Geld durch Aufkaufprogramme und dem Festhalten an niedrigen Leitzinsen.

Umsatzeinbußen für exportstarke Unternehmen

Die Entwicklung dämpft Amerikas Perspektiven, weil ein starker Dollar die internationale Wettbewerbsfähigkeit der Vereinigten Staaten verschlechtert. Der negative Effekt wird bereits in den Zahlen von börsennotierten Unternehmen mit starkem Exportumsatz erkennbar. Große Unternehmen wie Pfizer, United Technologies, Procter & Gamble, Microsoft und Google gehören zu der langen Liste börsennotierter amerikanischer Konzerne, die dem starken Dollar die Schuld für Umsatzeinbußen im letzten Quartal des Jahres 2014 geben. Rund zwei Fünftel der Umsätze der amerikanischen S&P-500-Unternehmen hängen von ausländischen Märkten ab.

Das amerikanische Handelsdefizit nähert sich angesichts dieser Entwicklung einem neuen Hoch. Im Januar wuchs die Lücke zwischen Import und Export um 7,5 Prozent gegenüber dem Januar des Vorjahres. Das Januardefizit betrug knapp 42 Milliarden Dollar. Die steigende Kaufkraft der Amerikaner macht das Einkaufen ausländischer Güter und Dienstleistungen, vor allem Auslandsreisen attraktiv, was die Importe steigen lässt. Währenddessen geht der Verkauf amerikanischer Güter ins Ausland zurück, weil sie sich relativ verteuert haben und zugleich auf Märkte in stagnierenden Wirtschaftsregionen treffen. Das wird besonders deutlich, wenn man die Sonderentwicklungen auf dem Ölmarkt herausrechnet. Denn die Entwicklung der unkonventionellen Öl- und Gasförderung drückt die Importe, weil die Vereinigten Staaten zunehmend zum Selbstversorger werden. Ohne den Sondertrend wäre das Handelsdefizit also noch deutlich höher.

Die nun gedämpften Exportperspektiven sind ein Rückschlag für Barack Obamas Wachstumsagenda, die zum Ziel hat, den Anteil des Exports an der Wertschöpfung zu erhöhen und eine ausgewogenere Wirtschaftsstruktur zu erreichen. In den Vereinigten Staaten steuert der Export 14,6 Prozent zum Bruttoinlandsprodukt bei, vor 15 Jahren waren es knapp 9 Prozent. Zugleich liefert der Arbeitsmarkt, der sich mit einer Arbeitslosenquote von 5,5 Prozent der Vollbeschäftigung nähert, neue Impulse für den Konsum. Einige Volkswirte haben vor diesem Hintergrund inzwischen begonnen, ihre Wachstumsprognosen für die Vereinigten Staaten leicht nach unten zu revidieren.

Fed will mit Zinserhöhung die Geldpolitik normalisieren

Die für viele Ökonomen überraschende Entwicklung des Dollar macht es für die amerikanische Notenbank schwerer, eine Zinserhöhung als positiven Beitrag zur Stärkung der amerikanischen Volkswirtschaft zu verkaufen. Gewöhnlich werden Leitzinsen erhöht, um überschäumende Entwicklungen in der Volkswirtschaft zu dämpfen. Diesmal aber will die Fed mit einer Zinserhöhung die Normalisierung der Geldpolitik einleiten, nachdem der Leitzins seit 2009 nahe null liegt. Bisher lesen die meisten Beobachter der Fed aus deren dünnen Statements heraus, dass die Zinserhöhung für Juni vorgesehen ist, eine bedeutende Minderheit hält auch eine Erhöhung erst im Herbst für möglich.

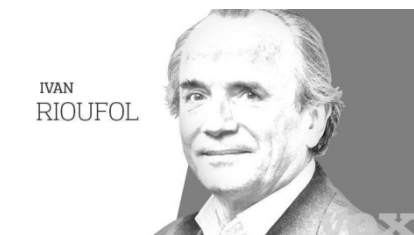
Weiteren Aufschluss wird die Fed-Sitzung in der kommenden Woche bringen. Die Beobachter werden dabei vor allem auf den Begriff „geduldig“ achten. Damit hatte die Fed zuletzt ihre Haltung zur Zinserhöhung beschrieben. Sollte das Wort „geduldig“ im Statement fehlen, würde alle Welt erwarten, dass die Fed schon im Juni ernst macht mit einer Zinserhöhung. Zugleich würde der Dollar weiter an Wert gewinnen.

Amerikanische Volkswirte sehen die Dollarentwicklung nicht nur negativ: Sie verbinden damit auch die langfristige Perspektive, dass die Volkswirtschaften der Handelspartner sich erholen und in Zukunft zu kraftvollen Einkäufern amerikanischer Produkte werden können. Das dürfte die Zustimmung des französischen Präsidenten François Hollande finden, der bei einem Besuch einer Autofabrik sagte, dass der Euro gegenüber dem Dollar auf ein angemessenes Niveau gefallen sei.

116,71

Ivan Rioufol : le FN, symptôme de l'échec du système

Par [Ivan Rioufol](#) Publié le 12/03/2015 à 19:36



FIGAROVOX/EXTRAITS - Ivan Rioufol dénonce l'incapacité de l'UMP et du PS à faire face à leurs échecs et présenter des idées neuves. Selon lui, leur erreur est d'avoir laissé au FN le monopole des solutions à apporter aux problèmes de l'immigration et du communautarisme.

Ivan Rioufol est éditorialiste au Figaro. Retrouvez ses chroniques sur son [blog](#).

L'obsessionnelle détestation du FN, partagée par l'UMP et le PS, révèle chez eux un même refus de se confronter à leurs échecs. **La formation de Marine Le Pen, qui a pris la tête des sondages, est en effet le symptôme édifiant de la crise de la démocratie. Son parti progresse sur les ruines des idéologies et l'incapacité de la droite et de la gauche à présenter des idées neuves. L'UMP et le PS exhibent une même haine contre leur «ennemi» commun, mais ne font rien, jusqu'à présent, pour se réformer eux-mêmes. Leur cible est pourtant le résultat de leurs erreurs.** Quand ce n'est pas Nicolas Sarkozy, qui jure de sanctionner le moindre accord avec le FN, c'est **Manuel Valls qui «revendique la stigmatisation de Marine Le Pen».** **Non seulement les limites de la diabolisation n'ont pas été analysées par les états-majors, mais l'excommunication républicaine est réactivée de plus belle. La panique des faibles s'étale au grand jour.**

C'est un monde politique à la pensée pétrifiée et à la violence verbale débondée qui s'acharne en vain contre l'hydre fascistoïde. En réalité, **le FN recentré est devenu un courant populaire raisonnable**, qui s'inscrit dans la révolution démocratique partout en marche. «Il y a un fil conducteur dans l'histoire universelle: c'est l'effort permanent de l'humanité vers toujours plus de liberté», remarque Michel Lacroix (Ma philosophie de l'homme, Robert Laffont). Le mouvement de Marine Le Pen a des faiblesses, des lacunes, des hérésies. Son isolement, son inexpérience, son programme économique rendent improbable sa victoire à la présidentielle de 2017. **Néanmoins, il est outrancier de soutenir que ce parti présenterait un danger pour la république.** La vacuité de l'argument, outre qu'il **dévoile chez ceux qui le servent un complexe de supériorité mal venu, pourrait bien accélérer son arrivée au pouvoir.**

Il y a, oui, une forme de bêtise chez ceux qui privilégient le lynchage à la réflexion. Comment expliquer autrement l'état du débat, qui n'ose toujours pas aborder les questions sociétales sur lesquelles le FN prospère? Quand **Michel Onfray** qualifie, lundi, le premier ministre de «crétin» après avoir été accusé par ce dernier de «perdre ses repères», le philosophe pointe la gauche idéologue, sectaire, manichéenne, qui n'est pas la sienne. **Christiane Taubira**, qui bat l'air de phrases vides, illustre ce monde stérile, vaniteux et autoritaire. Mercredi, elle a annoncé vouloir activer les «actions de groupe» contre le racisme et la discrimination, sans définir ces mots fourre-tout dont abuse la police de la pensée. **L'erreur de la droite est de se laisser, une fois de plus, entraîner à se solidariser avec cette caste finissante, qui tente de préserver par l'intimidation tyrannique son indéfendable magistère.**

The resistible rise of Marine Le Pen

France's mainstream parties must do more to counter the far-right National Front

Mar 14th 2015 | [From the print edition](#)



ALMOST 13 years have passed since the then leader of the Front National (FN), Jean-Marie Le Pen, shocked the world by reaching the run-off in the presidential election of 2002. The far-right party, now led by his daughter, Marine, came first in last year's European elections. It is expected to be top again in the first round of local elections on March 22nd, with perhaps 30% of the vote. Back in 2002 Le Pen *père* was so widely loathed that the left and the right rallied around Jacques Chirac, who won the run-off easily. Today, by contrast, there is no such united front. Instead, mainstream politicians openly speculate about Ms Le Pen reaching the second round in the 2017 presidential election—and, just conceivably, winning it.

Ms Le Pen is a more appealing political leader than her father. To detoxify the FN's brand she has shed much of the neo-fascism, racism and anti-Semitism it once embodied. She is working hard to strengthen the party's foundations, so that it is acquiring not only more voters but also more members and greater political experience. The party has 1,500 councillors and two deputies in the National Assembly. The transformation of the FN's image is striking: even among young people, to be a supporter is no longer taboo. Indeed, voting FN has become semi-respectable (see [article](#)).

That is deeply worrying. For all the softening of its image, the FN remains an extremist party. It is fiercely anti-immigrant. The overt anti-Semitism has been toned down, but its xenophobia continues under the theme of warnings against Islamism. That is one reason why the FN continued to gain ground after the *Charlie Hebdo* murders in January.

The party's wrong-headed economic policies still smack of its far-right origins. It is not just anti-immigrant but anti-globalisation. It opposes free trade and free markets, displaying a strong protectionist streak. Ms Le Pen rails against France's membership of the euro and is hostile to the free movement of goods, services, capital and labour that lie at the heart of the European single market. She is anti-American and an admirer of Russia's president, Vladimir Putin, backing his annexation of Crimea and his actions in Ukraine. It is no coincidence that the FN has taken a big loan from a Kremlin-linked bank.

It is possible that Ms Le Pen intends to carry her party to the conservative mainstream. But it would be rash to bank on that. Rather than speculating about the odds of her reaching the Elysée, France's mainstream politicians need to work far harder to head off Ms Le Pen and her party.

The best answer is for them to deal with the malaise that grips so many of France's morose voters. An economy that is barely growing, with unemployment at a 16-year high of 10.4% and youth unemployment close to 25%, offers fertile ground for the FN. The Socialist government of François Hollande, France's president since May 2012, has belatedly embarked on reforms to make France more competitive and growth-friendly—but only after wasting its first 30 months. Time is therefore short. The fruits of reform may not be evident by 2017.

That is why both the centre-left and the centre-right need to train more of their firepower on the FN. They must not only expose its financing and its links to Russia but also attack its misguided policies head on. The country that is the world's sixth-biggest merchandise exporter and home to its fourth-biggest stock of foreign direct investment cannot afford to turn its back on free trade, free markets and foreigners. A Le Pen presidency—however unlikely—would be a catastrophe for France, Europe and the world. That is a message mainstream French politicians cannot repeat too often.

116,73

French politics

Operation detox

As the National Front surges in the polls, its leader strives to show a reassuring face

Mar 14th 2015 | DOULLENS, FRANCE | [From the print edition](#)

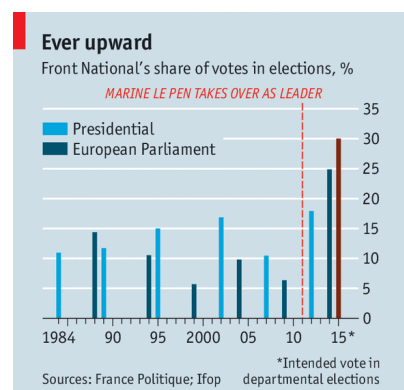


“I SAW her!” squeals a teenaged girl. “I got a photo!” shrieks her friend. As Marine Le Pen, leader of the National Front (FN), steps from her dark-windowed car on to the streets of this quiet rural town in the Picardy plains, she is treated as a minor rock star. In an arresting change from the past, nobody seems embarrassed to show enthusiasm for a populist, far-right party or its carefully groomed leader.

Retired couples and mothers with pushchairs shove forward; smartphones are thrust into the air to capture the moment. Even before Ms Le Pen arrives on a bright market day, a crowd gathers on the pavement in the hope of catching a glimpse of her. “Perhaps she’ll be the one to save France,” says a middle-aged woman with chilling sincerity.

Ms Le Pen’s celebrity welcome in the tiny northern French town of Doullens is a mark of how far she has transformed a once-toxic fringe movement, stained by neo-Nazi links and anti-Semitism, into an almost respectable party aspiring to govern. Five years ago voters who felt drawn to her father, Jean-Marie, a gruff former paratrooper who founded the party in 1972, still kept their approval half-hidden until election day. Today, they display no such reserve towards his daughter.

On the campaign trail ahead of departmental elections later this month, the crowd in the Doullens market is thick and Ms Le Pen’s progress through it snail-like. After dropping in on Les Deux Ailes hunting shop, its rifles displayed in the window like fine patisseries, Ms Le Pen stops in the street market for selfies, kisses children and stoops to greet those in wheelchairs. This is a politician who is on the up, and knows it. “We are on a path towards...power!” she declares, with a broad grin.



Polls suggest that the FN will come top in the first round of voting in the elections on March 22nd, grabbing at least 30% of the vote. This would beat its previous best score of 25%, in last year’s elections for the European Parliament. The Front may not go on to win many local assemblies, as voters from centre-left and centre-right will gang up against it in the second round. But to the FN this is not a concern. It is fielding 7,648 candidates, in 95% of constituencies, up from a third in 2011, as part of a longer game: to secure hundreds of seats, even if in opposition, in order to build up an army of elected officials across the country who can help prepare Ms Le Pen for the presidential election in 2017.

Until recently, it had been unthinkable even to consider her possible victory in the contest that will take place two years from now. It was remarkable enough to note that polls were giving Ms Le Pen a good chance of making it into the second round, by eliminating one or other of the mainstream presidential candidates from the left or the right. That would be a replay of her father's feat in 2002, when he evicted the Socialist candidate, Lionel Jospin, going on to lose to Jacques Chirac, of the Gaullist right, in the run-off. Now, none other than Manuel Valls, the Socialist prime minister, has urged the French to wake up to the possibility of her victory. "I am afraid for my country," he declared darkly on French radio on March 8th, warning voters that she could win the presidency in 2017.

The prospect of a President Le Pen remains remote. Almost all polls suggest she would be beaten in the second round. Yet her emergence as a credible threat to mainstream politicians is upsetting the old French political order as she treads a confident path from protest to power. It may be an exaggeration to claim, as she does on electoral posters, that the FN is "the first party of France". But it is true that the old domination by the two main parties of left and right has given way to a three-party system, in which she increasingly dictates the terms of debate. It was telling that Mr Valls devoted most of his radio interview to attacking her. Nicolas Sarkozy, the opposition leader, often does the same.

How far has Ms Le Pen really changed the National Front? The short answer is that disinfection is a work in progress. Certainly, the jack-booted imagery and obsession with France's defeat in a colonial war in Algeria, which were hallmarks of her father's style, have gone. She has called the Holocaust the "peak of barbarism"; that makes a change from her father, who notoriously described the Nazi gas-chambers as a "point of detail" in the history of the second world war. In many other European countries, anti-system parties of left and right have achieved spectacular success by stressing how different they are from the old order. By contrast, Ms Le Pen's immediate priority is to portray herself as respectable rather than outrageous. Her two parliamentary deputies, one of whom is her niece Marion Maréchal-Le Pen, attend debates and sit dutifully on committees. She has had 12 mayors running town halls since 2014, doing such humdrum jobs as drawing up budgets, attending ceremonies and cutting ribbons.

On paper, her manifesto is more often daft than morally objectionable. Ms Le Pen promises to increase import tax, restore the franc, raise wages and pensions, and lower the retirement age to 60. She wants to curb drastically, but not stop, immigration, as well as to renegotiate European treaties in order to restore border controls. The nastier stuff includes a desire to build closer ties to Vladimir Putin's Russia; to make sure the French state serves its own citizens better than foreigners; and to bring back the death penalty.

The party cannot shed its dark history altogether. That is one reason why the UK Independence Party, the British standard-bearer of anti-European populism, has refused to sit in the same group as the FN in the European Parliament. Xenophobic insinuations, hinting at things not openly said, still have a place in the party's appeal and style.

Ms Le Pen is careful, for instance, to denounce Islamism—the aspiration to wield power in the name of Islam, and in defiance of French secularism—not the Muslim faith as such. But voters can read this as code if they choose. She remains a magnet for unsavoury types. Last month a candidate in the south-west was struck off the party list for posting anti-Semitic comments on Facebook. Periodically, Ms Le Pen fires such offenders for racism. But she does not always pick the right friends. Her party took a loan of €9m (\$10m) from a Russian bank with links to the Kremlin. In a separate case, the European Parliament has called for an anti-fraud investigation into the possible use of public parliamentary staff by the FN.

The problem for mainstream parties is that such mini-scandals do not appear to dent Ms Le Pen's popularity. At a time of continuing high unemployment and low growth, the Front's deft use of the politics of victimisation, combined with widespread disillusion with traditional parties and the unkept promises of the elite, counts more. "The FN vote is a sanction of the political class," says Christelle Hiver, deputy mayor of Doullens, where unemployment at 20% is twice the national average and immigration close to zero. "Politics has been devalued, and that makes people turn to the extremes." Ms Le Pen has increasingly drawn voters from the left, especially in formerly Communist-held towns in the industrial north. She has been improving her score among women and (in line with a Europe-wide trend, see box) among the young. At last year's European election, hers was the most popular party among working-class voters.

A quiet but deep disappointment with the present state of things can be felt in Doullens, as stallholders pack up unsold flowers and baguettes at the end of market day. "We need someone like her," says one retired man. "She stands up for us." The more that the left and right obsess about the National Front, the better it seems to do. For her part, Ms Le Pen laughs at the "collective hysteria" about her, the small operator taking on the establishment. "While they are fighting against the FN," declares Ms Le Pen with glee, "we are fighting for the French."

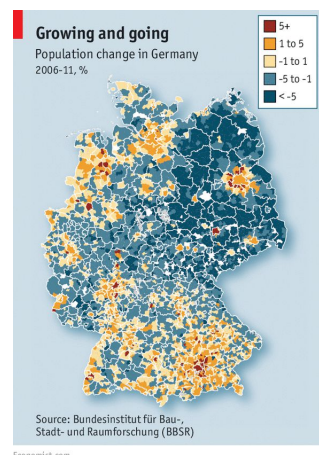
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German demography

Ageing but supple

Responding creatively to shrinking populations

Mar 14th 2015 | BERLIN | [From the print edition](#)



THE little town of Schladen-Werla in rural Lower Saxony, right alongside the former barrier between East and West Germany, is in a demographic “devil’s spiral”, says Andreas Memmert, its mayor. The place is projected to lose about a third of its population by 2030. “The young and clever leave and the less mobile stay,” he notes. As the population thins out, bus routes, crèches, schools, banks, convenience stores and libraries close for lack of demand. This makes life even harder for remaining residents, so they leave too.

Germany has one of the world’s most rapidly ageing and shrinking populations, even though an uptick in immigration has temporarily halted its overall decline since 2011. By 2060 it is estimated that the total number of Germans will have tumbled by 20m, equivalent to Romania’s population today. But decline is unevenly spread. Some cities are growing. Other areas, mainly in the east and the countryside, are emptying, (see map).

But local people in those places are not giving in. Some get together to start volunteer van services to replace buses. Others merge government services and shops under one roof. Usually, though, they run slap into Germany’s dense thicket of rules and laws. Those locals who somehow prevail are “heroes”, says Reiner Klingholz of the Berlin Institute for Population and Development, a think-tank. They are “breaking up our bureaucracy and making it more flexible.”

Mr Memmert is one example; he even won an innovation award. He saw a crunch coming in 2008. In a town that once had five doctors, several had retired and the others were thinking of leaving. The 9,000 residents were at risk of having no doctor at all. A care home for the old would have had to close; families would have had to move for lack of paediatric care. So Mr Memmert found ten doctors in fairly distant cities in Lower Saxony and an investor in Nuremberg. He offered them the use of a big empty building, where a discount store had moved out, and persuaded them to take turns commuting to the town for one or two days a week, without quitting their old practices. Between them the doctors and a physiotherapist give continuous service.

The first hurdle was the doctors’ association, a state-sponsored agency of self-regulation; it refused to grant permits. Mr Memmert overcame that with fierce lobbying. Then came volumes of pedantic laws. Mr Memmert either bent them or complied as far as possible. The physiotherapist, for example, must use a separate door, for reasons nobody quite understands. In the end he triumphed, and Schladen still has doctors. “Germans think ‘the state is clever—the citizen is stupid’. We have to get more flexible,” says Mr Memmert. [From the print edition: Europe](#)

116,76

Charlemagne

Your flexible friend

Rules are rules in Europe, except when they're not

Mar 14th 2015 | [From the print edition](#)



AMONG the few certainties in this short life are death, taxes, and a wink from the European Union whenever France flouts its fiscal rules. This week France secured its third reprieve in six years, when EU finance ministers granted it two extra years to get its budget deficit below 3% of GDP, the limit enshrined in EU law. Inside the euro zone, serial rule-breakers are supposed ultimately to face the prospect of hefty fines. But despite its plan to run a deficit of 4.1% this year, France's punishment was altogether milder, amounting to stern words from the European Commission (which monitors the EU's fiscal rules) and an instruction to tighten the fiscal screws a little more.

The proposal for tolerance sparked a robust discussion among ministers, as the tortured language of their joint statement on France made clear. "The evidence did not lead the Council to conclude that no effective action [to tackle the deficit] had been taken," it read. Among hardliners were the Irish and Portuguese ministers, both from governments that have imposed fiscal misery on their citizens. It is hard to avoid their conclusion that large countries are absolved from rules that minnows must live by.

Yet renewed agonies over Greece have sometimes found the euro zone in a more schoolmasterly mood. Syriza, which rode an anti-austerity wave to election victory in late January, told voters that it would end the pain. But Greece's euro-zone partners, upon whom the country still relies for financial support, saw no reason to change the rules. The Greeks' proposals, such as replacing debt with growth-linked bonds, have been met with silence or worse, and their hardball negotiating strategies with derision. To keep itself afloat, the government has been forced into a series of reversals, and more are likely to follow. (Technical talks between Greece and its creditors on structural reforms began this week.)

Greece has long been a test case for the resilience of Europe's rules. Germans and others have been hard on the Greeks so as not to encourage misbehaviours elsewhere. Countries like Spain, facing Syriza-like insurgencies, have been forced to take a tough line. For Syriza, this dynamic has been devastating. It took office vowing to restore dignity to the Greek people. But its bull-headed approach pushed the euro zone to tighten the noose. "The prevailing view in Europe is that these guys are crazy," says a senior official involved in talks with the Greeks, "and that the only thing that will bring them to their senses is a near-death experience."

The different treatment of Greece and France shows that the question of whether, and how strictly, to apply rules is highly political. That suits the French, but spooks others. Germany agreed to the creation of the euro only on condition that it was bound by a fiscal and monetary regime (and an independent central bank) that would curb the profligate. Small wonder Wolfgang Schäuble, the German finance minister, is fretting about flexibility.

Yet France seems to have a government that is at last serious about reform, particularly to the labour market. Fiscal breathing-space, says the government, will help defang opposition to its programme. It has a good case: Europe's rules too often encourage pro-cyclical fiscal policy and make it hard to take advantage of low interest rates to invest more. Applied too bluntly, they can foster extremists, as both the French and Greeks argue. Even the Germans have some sympathy with this. The trouble is that the game France is playing has 27 other participants. After this week's meeting, Ireland's finance minister, Michael Noonan, said that if France was getting flexibility, he wanted some too.

There are complexities elsewhere. Take the role of the European Central Bank, which dislikes the French extension: ignore the fiscal rules, it reckons, and the whole project may unravel. On Greece, too, it has been a stickler, denying Syriza's requests to issue more short-term debt on the ground that this would violate a ban on monetary financing of states. So far, so Teutonic. And yet in some German eyes the ECB's money-printing and negative interest rates are turning it into a bad bank. Nor is the ECB the apolitical institution it sometimes claims to be. It writes its own rules on matters like liquidity support or debt issuance and interprets them freely, as Greece has been discovering.

The law is sometimes an ass, but we don't know when

"This European Union cannot only be based on good will," said Jean Monnet, a founding father, in 1952. "Rules are necessary." Since Monnet's time the EU has grown to 28 members, making it ever harder to rely on trust. Such worries inspired the German-led drive to tighten the euro zone's rules after the crisis threatened to tear the project apart: obliging, for example, members to write balanced-budget provisions into national law. To its neighbours, the EU's image as a law-bound club makes it an attractive alternative to corrupt national elites; that is what inspired pro-European Ukrainians to take to the streets.

Yet over the years the EU has often bent the rules for a higher cause, such as the single currency (the debt criterion for membership was egregiously fudged for Belgium and Italy) or expansion to the east (Romania and Bulgaria were let in before corruption had been properly tackled). Such transgressions were forgiven as one-offs in the construction of *grands projets*. But today, with a bewildering array of rules governing basic fiscal operations, infractions are run-of-the-mill. Even Germany sins. In 2003 it breached the 3% deficit limit with impunity. More recently it has ignored the euro-zone's "macroeconomic imbalances procedure" by running current-account surpluses far above 6% of GDP.

The EU's image as a political club that put laws above politics may be the most romantic ideal of bureaucracy the world has known. But it does not always survive encounters with reality, as the French example shows. Hypocrisy alone is no mortal sin. But rules without political commitment may breed tension and mistrust. Some situations call for a strict application of rules, others do not. Alas, there is no rule to tell them apart.

Die Schule ist keine religiöse Erziehungsanstalt

Das Bundesverfassungsgericht hatte bei seiner Entscheidung, muslimischen Lehrerinnen das Tragen von Kopftüchern zu erlauben, das wichtige Grundrecht auf Religionsfreiheit im Blick. Doch auch die Grundrechte der Schüler müssen beachtet werden. Ein Kommentar.

13.03.2015, von REINHARD MÜLLER



© IMAGO Darf nicht pauschal verboten werden: ein Kopftuch im Klassenzimmer wie auf diesem Archivfoto.

Was für eine Wende: Muslimische Lehrerinnen dürfen jetzt Kopftücher an deutschen Schulen tragen. Das Bundesverfassungsgericht hatte sich 2003 noch vor einer eigenen Entscheidung ausnahmsweise gedrückt und den Fall an die Landesgesetzgeber zurück gespielt. Nordrhein-Westfalen hatte daraufhin seinen Lehrkräften solche religiösen Bekundungen untersagt – und dagegen haben nun zwei Musliminnen mit Erfolg geklagt.



Autor: Reinhard Müller, Jahrgang 1968, in der politischen Redaktion verantwortlich für „Zeitgeschehen“ und für „Staat und Recht“. Folgen:

Ein pauschales Verbot hält die Mehrheit der Karlsruher Richter für grundgesetzwidrig. Das heißt nun zwar nicht, dass der Gesetzgeber nicht auch generalisieren darf – in Brennpunkten á la Neukölln soll weiterhin ein striktes Kopftuchverbot möglich sein. Es kommt aber aus Karlsruher Sicht darauf an, ob der Schulfrieden oder die staatliche Neutralität konkret gefährdet sind.

Die öffentliche Schule ist aber keine religiöse Erziehungsanstalt. Kippa, Nonnenhabit oder eben Kopftücher müssen deshalb für staatliche Lehrkräfte tabu sein. Das hat gewiss einschneidende Wirkungen für den Einzelnen, der eine solche Kleidung für sich als religiös zwingend ansieht – und das Bundesverfassungsgericht muss zweifellos gerade das wichtige Grundrecht auf Religionsfreiheit besonders im Blick haben. Aber eben nicht nur.

Es geht hier zunächst auch um die Grundrechte der Schüler (und ihrer Eltern). Fortan werden die Kinder nämlich in einer „vom Staat geschaffenen Lage“ „ohne Ausweichmöglichkeit“ dem Einfluss des Islam ausgesetzt sein. Das Kopftuch hat dabei „appellativen Charakter“ und weist die von ihm symbolisierten Glaubensinhalte als „vorbildhaft und befolgungswürdig“ aus. Das alles hat das Bundesverfassungsgericht schon einmal wörtlich so entschieden – allerdings zum Kreuzifix in Klassenzimmern.

Nicht Behörden und Gerichte hätten über die Frage eines Kopftuchs einer Lehrerin zu entscheiden, entschied der Zweite Senat 2003, sondern der demokratisch legitimierte Gesetzgeber. Das hat er getan – und dabei durchaus Raum für die Religionsfreiheit der muslimischen Lehrerinnen gelassen.

Doch dem Ersten Senat reicht das nicht. Auch die Zeiten haben sich geändert, gewiss. Der Staat muss Toleranz und Integrationsbereitschaft zeigen – das kann er, indem er etwa die Burka in der Öffentlichkeit erlaubt. Aber der freiheitliche Staat muss auch klare Kante zeigen. Und die ist in der Schule gefragt.

116,79

[OPINION](#)

QE Undermines the ECB's Crisis-Fighting Ability

The risk-sharing plan for bond purchases sets a precedent that could make emergency programs less effective in the future.

By HARALD BENINK AND HARRY HUIZINGA

March 12, 2015 3:47 p.m. ET

The European Central Bank's long-awaited program to buy eurozone sovereign debt began Monday. This plan, known as quantitative easing, is supposed to boost the ECB's fight against deflation and stimulate European economies by triggering a decline in the euro exchange rate. But too little attention has been paid to how the details of the new quantitative easing run the risk of undermining the credibility of other ECB programs in ways that could make a future crisis harder to resolve.

At issue is how the risks of QE will be distributed. To appease German opposition to the bond purchases, the ECB has shifted most of the risk to the national central banks, which will hold some 92% of the sovereign bonds bought through the program. This is a different approach from that of the ECB's Outright Monetary Transactions (OMT) instrument announced in 2012 to allow the ECB to buy the sovereign debt of distressed euro members as a stabilizing mechanism. OMT has not yet been used but, in the event the ECB should come to the rescue of problem countries, its intention is to hold those bonds on the ECB's own balance sheet, essentially sharing the risk among all euro member states.

The concern is that by introducing national risk-sharing now, the ECB sets an important precedent that critics could argue should be applicable to all future ECB purchases of sovereign debt, including those through OMT.

OMT has always been controversial, and is facing a series of attempts to limit its use, including a legal challenge at the German Constitutional Court in Karlsruhe. A new move by skeptical policy makers to implement it in line with the quantitative-easing precedent would significantly undermine its effectiveness in a future crisis.

National central banks within the eurozone are able to absorb the costs and risks of a program the size of the QE now underway. For example, the ECB is scheduled to purchase about 140 billion (\$148 billion) of Italian government debt in the course of QE (calculated as Italy's capital share of 17.5% in the ECB multiplied by the total projected purchases of 800 billion). Almost 130 billion, or 92%, will be placed on the balance sheet of the Banca d'Italia, implying a maximum loss of almost 130 billion in the event of a sovereign default.

The Banca d'Italia can easily bear such a loss, as this national bank's total loss-absorption capacity is several times larger. This includes reported book capital and reserves of unrealized gains, which totaled 112 billion at the end of 2014. In addition, losses could be offset by nonredeemable euro banknotes on the Banca d'Italia's balance sheet, with a value of 165 billion. Finally, losses could be covered by the Italian central bank's receipts of future profits from money printed, as distributed by the ECB, valued at around 350 billion according to work by Willem Buiter and Ebrahim Rahbari of Citi. This adds up to a total loss-absorption capacity for the Banca d'Italia of around 627 billion.

But OMT might have to operate on a different order of magnitude if it is ever needed. To serve its stabilizing and confidence-restoring function, the program needs to be able to engage in the unlimited purchase of sovereign debt from crisis-afflicted countries while sharing the risk of sovereign default.

Hardly any European central bank—if any at all—could commit on its own to a program of the size that would be needed without sharing risk with the rest of the eurozone. Banca d'Italia's 627 billion risk-absorption capacity, for instance, is not large enough to backstop Italian government debts that total 2.1 trillion.

The ECB is alert to the danger. In his press conference announcing QE in January, bank president Mario Draghi emphatically stated that national risk-sharing would not apply to OMT, as "in OMT full risk sharing is fundamental for the effectiveness of that monetary-policy measure." But simply saying this is so won't persuade OMT critics, who could see an opportunity to undermine a program they don't believe the ECB should operate anyway. They can now point to national risk-sharing under QE as an important precedent for OMT as well.

By agreeing to national risk-sharing as part of QE, Mr. Draghi has created greater challenges for the OMT than the German or European courts ever could. The weakening of the OMT instrument is unfortunate and may prove too high a price for reducing German opposition to QE.

Revisiting the Big Plan to Save the Euro

Three years on, there has been no progress on forming a deeper economic and monetary union



ENLARGE

European Commission President Jean-Claude Juncker, above, is set to produce a report on the next steps for a 'genuine' economic and monetary union in June. PHOTO: EUROPEAN PRESSPHOTO AGENCY

By VALENTINA POP

Updated March 12, 2015 6:58 p.m. ET

It was supposed to be the missing piece in the revamped eurozone architecture, ensuring that the euro will be spared “existential threats” of the kind it faced from 2010 to 2012. Or so it was presented, back in 2012, when a quartet of top European officials tabled a plan for a “genuine” economic and monetary union.

The plan spoke of a joint budget for the eurozone, a cross-border bank-deposit guarantee program and “common debt issuance.”

ANALYSIS

All would be underpinned by more transfers of sovereignty in the form of “binding contracts” that would commit national governments to economic policies approved by the Brussels-based European Commission.

Three years later, there has been no progress on any of these ideas. And yet the debate hasn't completely died, either.

“The bad thing about the European Union is that if you put something on a paper, we never drop it,” said one European diplomat.

Jean-Claude Juncker, the commission president, is set to produce a report on the next steps in June, together with the heads of the European Central Bank, the Eurogroup of eurozone finance ministers and the European Parliament.

Early preparation for that report began on Wednesday in Brussels at a three-hour dinner attended by senior officials from all 28 EU countries and representatives of the four institutions. (All 28 EU countries get a say, including the nine that don't use the euro, in part because changes to EU treaties will probably be necessary.)

At a European summit in February, ECB President [Mario Draghi](#) made a strong plea for more convergence of eurozone economies.

“He explained to leaders what the difference is between a fixed-exchange-rate system and a euro union,” said an official familiar with the talks. “He told them that in the long run, a construction with permanent debtor and permanent creditor countries is not sustainable.”

Mr. Draghi's point was that during Europe's protracted slump, the eurozone has become less, rather than more, integrated. A gulf separates near-bankrupt Greece from export-champion Germany.

Yet, many governments aren't ready for further change. Three officials familiar with Wednesday's talks say there was a wide disparity of views around the table.

At one extreme was Hungary, which wants no changes at all and certainly no more transfers of sovereignty. Budapest fears its future euro membership—all EU members except Denmark and the U.K. are required to join the euro—might be made more difficult if existing members of the club move to tighter integration.

About 10 countries, including France, Italy, Spain, Portugal and Belgium, favor a eurozone budget—a so-called fiscal capacity—and a central authority able to issue joint debt.

But Germany says such steps can happen only in return for binding rules that would commit countries to structural reforms. That implies a big concession of national sovereignty that many governments are reluctant to concede.

The U.K. supports eurozone integration plans (though it has no intention to partake in them) as long as they are mindful of the euro “outs.”

The main sticking point is that EU treaties will likely need to be changed.

None of the participants at the Wednesday meeting showed any appetite for changing the treaties soon. That process would require years of negotiations and is subject to potentially precarious referendums in several countries.

Another reason for not contemplating treaty change now is the U.K. general election.

British Prime Minister [David Cameron](#) has promised to renegotiate the terms of the U.K.'s membership in the EU and hold an “in-out” referendum if he wins on May 7.

Other governments want to wait until it becomes clear whether Mr. Cameron will win or what he will ask for if he does.

“If the Brits come up with concrete proposals, you have to give them something,” one European official said. “There are some ideas already, and they may require treaty change—which could be done in parallel with [eurozone] reform.”

The EU also has the experience of a “minor treaty change,” a simpler process that was used to set up the European Stability Mechanism, the eurozone bailout fund, over two years.

The minimalist treaty-change option is something Germany backs. One senior diplomat argued that playing down the need for a major treaty change would give other governments more ammunition to bargain with Mr. Cameron in any future negotiation.

Janis Emmanouilidis from the European Policy Centre, a Brussels-based think tank, said he has “not very high expectations” of future reform. The lower Mr. Juncker’s ambitions, the more chance he has of success, he says.

Others say the evident weaknesses of the eurozone economy will force leaders to contemplate more radical change. “There is an understanding that the eurozone is not on a stable footing, so I am less pessimistic that the debate will be put off,” said Guntram Wolff, director of Bruegel, an economics think tank in Brussels.

A final unknown in the debate is Greece and talks over keeping it afloat. Negotiations over Greece could drown out this debate between now and June. And if Greece ends up costing the treasuries of Europe a lot of money because the country can’t repay its debts, persuading Germany and others to put even more money at risk in eurozone budgets or by issuing joint debt could prove even more difficult.

116,82

Allemagne : le patronat s'oppose aux réformes du gouvernement

Le Point - Publié le 13/03/2015 à 17:51

Revenu minimum, abaissement de l'âge des départs à la retraite, réforme des droits de succession, les chefs d'entreprise tirent la sonnette d'alarme.



Les patrons allemands s'opposent aux réformes du gouvernement d'Angela Merkel. © JOHN MACDOUGALL / AFP

Par **FRÉDÉRIC THERIN**, À MUNICH

Trop, c'est trop... Les principales organisations patronales en Allemagne ont décidé de taper du poing sur la table contre les décisions du **gouvernement fédéral** qui pénalisent, selon elles, la bonne conduite de leurs affaires. Dans un communiqué commun, la fédération allemande de l'industrie (BDI), la fédération des chambres de commerce (DIHK), la fédération des employeurs (BDA) et la fédération de l'artisanat (ZDH) demandent à la grande coalition au pouvoir à Berlin de cesser "de remonter sans cesse l'horloge des réformes". "Les entreprises ont besoin de voir des signaux tangibles en faveur de l'investissement", expliquent ces représentants patronaux. Ce "coup de sang" des employeurs contre un gouvernement piloté par des chrétiens-démocrates (CDU) est rarissime. Mais l'avalanche de nouvelles lois jugées pénalisantes les a contraints à afficher leur colère au grand jour.

L'introduction, le 1er janvier dernier, d'un revenu plancher de 8,50 euros de l'heure a été mal perçue par de nombreuses sociétés, notamment dans les régions de l'ancienne **RDA**. Une enquête effectuée par le DIHK auprès de 27 000 compagnies montre que 52 % des employeurs basés dans les nouveaux Länder s'inquiètent des conséquences de la hausse des salaires sur leurs activités. "C'est un coup de frein à l'emploi", résume Martin Wansleben, le directeur général de la fédération des chambres de commerce. Ulrich Grillo confirme cette analyse. Le smic "ne va pas conduire l'économie allemande dans le mur, juge le président du BDI, mais il représente un coup de frein significatif" pour la croissance économique du pays.

Retraite et droits de succession

La possibilité de partir à la retraite à 63 ans pour toute personne ayant cotisé au moins 45 ans est aussi vivement critiquée par le patronat et les analystes. L'Allemand **Günther Öttinger**, l'ancien commissaire européen à l'Énergie, s'est lui-même étonné de cette réforme exigée par les sociaux-démocrates du SPD en contrepartie de leur entrée dans le gouvernement fédéral. "Nous encourageons les Grecs à travailler davantage pour de moins bons salaires, expliquait l'an dernier l'ex-ministre-président du Bade-Wurtemberg (CDU). Ils se demandent maintenant pourquoi les Allemands prennent le chemin inverse." Les employeurs souhaitent, eux, le rallongement de la durée de travail des salariés, et non pas son raccourcissement. La nouvelle loi est "absurde", condamne l'ancien ministre du Travail... social-démocrate Franz Müntefering. "Je trouve cela catastrophique", s'alarme le patron des patrons allemands Ulrich Grillo.

La réforme annoncée des droits de succession a été la goutte d'eau qui a fait déborder le vase de la patience des organisations patronales. La Cour constitutionnelle fédérale a demandé au gouvernement et au Parlement de modifier avant le 30 juin 2016 la loi portant sur les droits de succession afin de limiter les "excès" accordés au *Mittelstand* (l'ensemble des PME allemandes non cotées en Bourse, NDLR). La législation actuelle permet en effet aux entreprises familiales de ne pas verser un euro de droits de succession en échange d'une garantie de maintien de l'emploi pour une durée comprise entre cinq et sept ans selon les cas. Ce texte aurait permis de transmettre plus de 70 milliards d'euros de patrimoine professionnel de 2009 à 2012, sans qu'un seul centime de taxe soit versé. Afin d'obéir aux juges, le gouvernement a donc mis en place un nouveau texte qui provoque la colère des employeurs. La future loi prévoit une exemption pour les compagnies dont la valorisation ne dépasse pas 20 millions d'euros. Un chiffre bien trop bas pour le patronat qui souhaiterait voir cette limite passer à 130 ou 150 millions d'euros. Face à la sourde oreille de Berlin, les organisations représentant les employeurs ont décidé de hausser le ton...

116,83

Myths and Realities of European QE

Author: [Diego Valiante](#) · March 11th, 2015 · [Comments \(0\)](#) [Share This](#) [Print](#) 40 15

The effects of the ECB's quantitative easing are still unclear and may be insufficient to drag economies out of low growth and high unemployment rates. In effect, removing market pressures might affect incentives to pursue the structural reforms that Europe needs, such as completing the single market and restructuring banks and corporates.

There is nothing left of a 'conventional' nature in the action plans of central banks around the world. **The European Central Bank (ECB) has begun to buy securities, and in particular government bonds, within its quantitative easing (QE) operations. The ECB is using the most powerful weapon in its armory. Europe is now in uncharted waters.** This decision comes after three years of less invasive interventions, like the long-term refinancing operations at a very low interest rate or negative yields on excess liquidity at the ECB. Although these interventions have avoided a financial catastrophe in the euro area, these measures have not addressed the underlying causes of negative inflation and lack of access to credit mostly in the periphery (financial fragmentation). On the contrary, the banking system has been weakening and has become less international, as banks propped up their balance sheets with domestic government bonds to exploit the implicit guarantees of governments and to benefit from a carry trade between the ECB rate and market rates. This is not what the ECB wanted, i.e. to restart access to credit for the economy through direct liquidity provision to banks.

The nature of this intervention

As for other central banks' interventions, the loss of control over the traditional mechanisms for the transmission of monetary policies to the financial system is at the very heart of this massive credit expansion via outright purchases of securities in secondary markets. The direct intervention in secondary markets to buy low risk securities (including securitised products and covered bonds) is very close to a last resort action. Although amounts are not as big as a central bank (like the ECB) could go, the ECB can now buy each month €45 billion of Euro area government bonds and €6 billion of securities issued by European institutions, such as the European Stability Mechanism (ESM). Monthly purchases will take place until September 2016, but with the possibility to extend them further if the inflation rate does not move closer to 2%. However, some additional restrictions apply. The ECB cannot buy more than 33% of the outstanding value from the same issuer, nor can buy more than 25% of a single issuance. Still a big number, though.

Furthermore, only 8% of the purchased government bonds will be consolidated in the ECB balance sheet, while the rest will be taken up by national central banks at their own risk. Risk sharing, however, may be just a fiction, since central banks can operate even with negative net capital.

What are the effects on the broader economy?

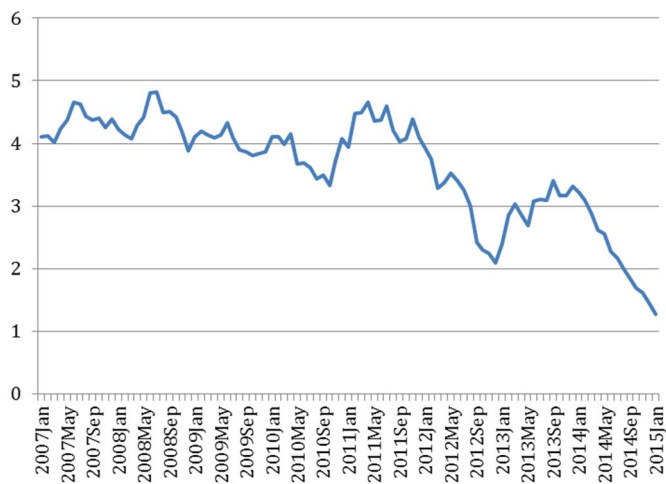
There are no doubts that this is the most important (and symbolic) action that the ECB has undertaken during its brief history. Whether it will produce bigger effects than other initiatives (e.g. LTRO) on the economy is a different story. **Yet, the European QE is a partial monetisation (and so mutualisation) of public debts in the Euro area. An unprecedented decision that was unimaginable even a couple of years ago. Most importantly, the decision to use 12% of the firepower to buy securities issued by EU institutions, such as the ESM, makes unofficially the ESM a prehistoric species of European treasury.**

The main effects of the European quantitative easing can be classified in three areas: interest rates and monetary base, exchange rates and fiscal policies.

- Effects on interest rates and monetary base

Similar initiatives to the European QE have had a very good success in the United States, but the environment was a different one. As today, the interest rate curve in the Euro area is already at historical lows, even on the long-term side of it. Government bonds spreads between core and periphery have quickly gone down to before 2010 levels. Italian and Spanish 10 years government bond yields are below 2%, while Germany is enjoying ridiculous negative interest rates on short and medium-term maturities.

Figure 1. 10-year ECB Benchmark Government Bond



Source: ECB.

It is unclear how long this situation will continue, but some people argue that the announcement effects of the ECB QE has already led to a decoupling of interest rates between Greece and other peripheral countries. However, it may be seemingly true that decoupling has been taking place since some time, and in particular when the Greek debt was gradually transferred in the hands of international organisations and European institutions that do not operate under market rules.

Furthermore, many believe that the purchase of securities on secondary markets shall provide banks with additional (needed) liquidity, as they are already facing the repayment of the long-term refinancing operations that have come to maturity. Ultimately, this intervention in theory would push banks to give more credit to the economy. In practice, the story may be different. Thanks to the zero-risk weight, the use of these securities as collateral and risk aversion, i.e. the total opportunity cost of investing in other instruments than government bonds, the massive purchase of government bonds may actually have unintended (opposite) effects on the cost of credit.

- **The effects on exchange rates**

The QE announcement has already weakened the euro, which is discounting part of the intervention, **and we may soon see the parity with the dollar**. It is a strong signal to expand the monetary base in order to revive yields on alternative assets and remove speculation on public debts. **In theory, it should also stimulate exports and investments. Nonetheless, only 20% of the Euro area exports go outside the Euro area. The impact on exports may be fairly limited and certainly scattered across the different member states. Meanwhile, we already see the first victims of capital outflows from the Eurozone. The Swiss central bank has given up the parity with the euro, while the Danish government has put on hold issuance of government bonds.** It is difficult to say what will be the long-term impact on the sterling and more generally on the UK economy, which still has to deal with its real estate bubble. **In addition, some public debts (like France) is predominantly in the hands of foreign investors and it is difficult to say if the ECB will be able to offset potential outflows.** Nevertheless, the Euro area shall not underestimate the instability surrounding a weak euro currency, in particular if the continent cannot offset this trend with a strong political influence on the global governance (like the United States).

- **The effects on fiscal policies (incentives)**

QE shall improve the external financial position of the Euro area. However, the balance of payment (even for countries in fiscal troubles) is positive or close to zero. On average, the euro area is creditor towards the rest of the world. QE would have had a greater impact in the midst of the financial crisis post Greek debt restructuring,^[1] with a negative balance of payment and soaring government bond yields. Risk of inflation was negligible at that time.^[2]

We should also ask ourselves whether racking up government bonds from banks balance sheet will automatically encourage governments to restructure banks, as well as corporates, through the completion of the single market and greater mobility of inputs throughout the Euro area. Is consolidation and mobility at European level a priority for national fiscal policies? Are incentives aligned even without market pressures? Is there a European project behind national structural reforms, as a counterpart to the ECB QE? Ignoring the link between monetary and fiscal policies will only prolong uncertainty and be a drag on the European economy. The ECB thus ‘buys’ time for a price that may be very high and with the big uncertainty about who will ultimately pick up the bill.

[1] As some argued at that time, including myself. Valiante, D. (2011), “The Eurozone Debt Crisis: From its origins to a way forward”, *Center for European Policy Studies, Policy Brief*, n. 251.


[2] The yearly inflation rate (HICP) today is more or less at the same level than 2009 (source Eurostat). It was at that time clear that the crisis would have continued for a while and the rise of inflation rates in 2011 was a temporary ‘bouncing’ effect. The ECB shall also consider in its assessment the forward component of the inflation rate and not just historical rates.

Kammenos: Schäuble führt einen psychologischen Krieg

Griechenlands Verteidigungsminister vollführt einen Rundumschlag, vor allem gegen Finanzminister Schäuble. Zudem warnt Kammenos vor einem Ausscheiden seines Landes aus dem Euro: „Dann gelten keine Absprachen mehr, keine Abkommen, nichts.“

14.03.2015



© REUTERS  Griechenlands Verteidigungsminister Panos Kammenos bei einer Rede im Parlament im Februar

Die Mahnungen aus Brüssel zur verbalen Abrüstung haben nicht geholfen: Der griechische Verteidigungsminister Panos Kammenos hat die Bundesregierung im Schuldenstreit scharf angegriffen. Der Rechtspopulist beschuldigte Finanzminister Wolfgang Schäuble (CDU), einen psychologischen Krieg zu führen. „Ich verstehe nicht, warum er sich jeden Tag in neuen Statements gegen Griechenland wendet“, sagt Kammenos in der „Bild“-Zeitung in Richtung Bundesfinanzminister. „Das ist wie ein psychologischer Krieg und Schäuble vergiftet damit die Beziehungen zwischen beiden Ländern.“

Kammenos hält Schäuble auch eine Verwicklung in die CDU-Parteispendenaffäre vor: „Wir Griechen erinnern uns genau, dass Herr Schäuble sein Amt als Parteivorsitzender aufgeben musste, weil er in einen Fall von Bestechung verwickelt war.“ Bei aller Kritik an der Korruption in Griechenland sei es ja nicht so, dass Deutschland oder Schäuble immer fehlerfrei gewesen wären. Schäuble war im Jahr 2000 zurückgetreten, weil er 1994 eine Bar-Spende von damals 100.000 Mark (gut 51.000 Euro) für die CDU angenommen hatte, die nicht ordnungsgemäß verbucht worden war.

Kammenos: Explodiert Griechenland, fällt Spanien und Italien

Kammenos bekräftigte seine Drohung, Flüchtlinge nach Deutschland weiterzuschicken, sollte sein Land „aus der Euro-Zone gedrängt“ werden: „Dann gelten keine Absprachen mehr, keine Abkommen, nichts. Wir sind dann nicht mehr verpflichtet, als Ankunftsland die Flüchtlinge auch aufzunehmen“, sagte er. Für den Fall des Ausscheidens aus dem Euro warnt er zudem vor einem Domino-Effekt: „Wenn Griechenland explodiert, dann als nächstes Spanien, Italien. Und irgendwann Deutschland. Wir müssen deshalb einen Weg innerhalb des Euro finden.“ Aber dieser Weg dürfe nicht sein, dass die Griechen immer weiter zahlen müssten. Von den sogenannten Hilfspaketen sei bisher nichts bei den Menschen angekommen, sondern ausschließlich bei den Banken. Die Leute hätten keine Arbeit mehr, aber die Preise stiegen weiter.

„Wir brauchen kein drittes Hilfspaket, denn wir können nicht ständig alte Schulden mit neuen Schulden ausgleichen, das hilft uns einfach nicht. Was wir brauchen ist endlich ein Schuldenschnitt wie Deutschland ihn 1953 bei der Schuldenkonferenz in London auch bekommen hat“, ergänzte der Minister. „Wir haben viel Geld durch die EU-Sanktionen gegen Russland verloren. Fast 70 Prozent unserer landwirtschaftlichen Exporte gehen dorthin. Auch der Tourismus ist extrem wichtig, 25 Prozent unserer Touristen kommen aus Russland. Wir brauchen deshalb eine Entschädigung der EU für das Geld, das wir dort verlieren“, sagt er. Ansonsten könnte Athen sich nicht an Sanktionen gegen Russland beteiligen, die der Wirtschaft des Landes schaden.

Ferner bekräftigte Kammenos die Forderung nach Entschädigung für die während des Zweiten Weltkrieg verübten Verbrechen und eine Zwangsanleihe, die Nazi-Deutschland Griechenland abgepresst hatte. „Alle anderen europäischen Länder wurden für die Verbrechen der Nazis entschädigt, nur Griechenland nicht“, erklärte er.

EU-Währungskommissar: Grexit wäre eine Katastrophe

Eurogruppen-Chef Jeroen Dijsselbloem hatte Griechenland zuvor dazu angehalten, den Ton gegenüber Deutschland zu mäßigen. Er warf Athen vor, die Schuld für seine Probleme zu sehr außerhalb des eigenen Landes zu suchen. „Jetzt scheint Deutschland das Lieblings-Opfer davon zu sein“, sagte er dem niederländischen Fernsehen. Erst am Dienstag hatte Athens Botschafter beim Auswärtigen Amt einen förmlichen Protest eingelegt, weil Schäuble seinen Amtskollegen Gianis Varoufakis beleidigt haben soll. Der Anlass dafür war jedoch eine Äußerung Schäubles, die von griechischen Journalisten falsch übersetzt worden war.

Athen läuft im Schuldenstreit mit den internationalen Geldgebern die Zeit davon. Die Finanznot wächst, die Staatskassen sind fast leer. Die noch ausstehenden Kredithilfen in Milliardenhöhe fließen aber erst, wenn die verlangten Spar- und Reformschritte erfüllt werden. Mangels greifbarer Fortschritte aber warnte Schäuble am Donnerstagabend vor der Gefahr eines unbeabsichtigten Austritts Griechenlands („Graccident“) aus der Euro-Zone. Auch EU-Kommissionschef Jean-Claude Juncker zeigte sich unzufrieden mit den bisherigen Entwicklungen. Ein Durchbruch sei nicht in Sicht; er halte es aber für ausgeschlossen, dass das Land wegen seiner Schuldenprobleme den Euro aufgeben.

Nach Einschätzung von EU-Währungskommissar Pierre Moscovici käme solch ein sogenannter „Grexit“ einer „Katastrophe“ gleich. „Wenn ein Land diese Union verlässt, werden die Märkte umgehend die Frage stellen, welches Land als nächstes dran ist, und das könnte der Anfang vom Ende sein“, sagte der Franzose dem „Spiegel“.

Ruf nach Insolvenzordnung für Staaten

Der griechische Ministerpräsident Alexis Tsipras selbst gab sich betont optimistisch. Griechenland sei dabei, die für die Verlängerung des europäischen Hilfsprogramms eingegangenen Verpflichtungen zu erfüllen, sagte er in Brüssel. „Wir erledigen unseren Teil, und wir erwarten, dass unsere Partner ihren Teil beitragen.“

Der Chef der CDU-Mittelstandsvereinigung, Carsten Linnemann, forderte mit Blick auf einen möglichen „Graccident“ eine „Insolvenzordnung“ für die Euro-Zone. Diese müsse für die betroffenen Staaten die Möglichkeiten Sanierung oder Austritt haben, sagte er der „Rheinischen Post“ (Samstag). Darin müssten Themen wie Kapitalverkehrsfreiheit, Gläubigerbeteiligung und Einführung einer neuen Währung geregelt sein.

116,86

Voile à l'école : l'Allemagne écarte une interdiction généralisée

Par [Nicolas Barotte](#) Publié le 14/03/2015 à 06:00



Les juges de la cour constitutionnelle de Karlsruhe ont estimé que le port du voile par les enseignantes ne pouvait être interdit qu'en cas «de danger concret».

De notre correspondant à Berlin

Alors que l'[Allemagne](#) s'interroge actuellement sur la place qu'elle doit réserver à l'[islam](#), la cour constitutionnelle de Karlsruhe a rendu vendredi un arrêt attendu. Le port du [voile](#) par les enseignantes ne peut être interdit qu'en cas «de danger concret», ont estimé les juges, c'est-à-dire en cas de remise en cause de la neutralité de l'État ou si la tenue de l'enseignante perturbe le bon fonctionnement d'un établissement. «Une interdiction générale des manifestations religieuses dans l'apparence extérieure des enseignants et enseignantes dans les écoles publiques n'est pas compatible avec la liberté de croyance» prévue dans la Loi fondamentale, a jugé la cour constitutionnelle.

Un précédent arrêt de 2003 laissait aux Länder, en charge des questions scolaires, le soin d'établir ou non une loi. Dans huit Länder sur seize, par exemple en Bavière, dans le Bade-Wurtemberg ou à Berlin, le port du voile pour les enseignants a ainsi été interdit. D'autres Länder en revanche l'ont autorisé. La décision rendue vendredi devrait entraîner des recours dans de nombreux tribunaux.

Les associations musulmanes satisfaites

Les juges de Karlsruhe avaient été saisis d'une plainte de deux enseignantes allemandes de confession musulmane, installées en Rhénanie du Nord. Après avoir accepté de ne plus porter le voile, la première s'était présentée en col roulé un bonnet sur la tête dans l'établissement. La direction lui avait adressé un avertissement. La deuxième avait refusé de retirer son voile. Elle avait été renvoyée. En Rhénanie du Nord Westphalie, comme dans le Bade-Wurtemberg et en Sarre, le port de signes religieux chrétiens est autorisé. Ce privilège n'a pas lieu d'être, a aussi estimé la Cour de Karlsruhe.

Les associations musulmanes ont salué la décision. «Même s'il ne s'agit pas d'une autorisation générale (du voile), c'est très réjouissant», a déclaré Nurhan Soykan, la secrétaire générale du Conseil central du culte musulman (ZMD). «La cour a clairement établi que le voile en lui-même n'était pas un danger pour la neutralité de l'école. A l'inverse, le président de l'Association des professeurs VBE Udo Beckmann a regretté la décision qui pourrait mettre, selon lui, les jeunes femmes musulmanes sous pression pour qu'elles portent dorénavant le voile.

Depuis l'apparition du mouvement islamophobe [Pegida](#), l'automne dernier, le débat sur l'islam enfle en Allemagne. Une partie de la [CDU](#) plaide pour une loi interdisant le port de la [burqa](#) en Allemagne. Mais pour l'instant, le gouvernement exclut cette option. Le SPD y étant notamment opposé. En janvier, la chancelière Angela Merkel, après les [attentats de Paris](#), avait tenu à montrer son ouverture envers la culture musulmane et son souci de favoriser son intégration. «L'islam appartient à l'Allemagne», avait-elle déclaré. Elle avait suscité quelques réactions de désapprobation dans son propre camp.

http://www.nytimes.com/2015/03/14/opinion/turkeys-drift-from-nato.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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The Opinion Pages | EDITORIAL

Turkey's Drift From NATO

By THE EDITORIAL BOARD MARCH 13, 2015

Photo

The [website](#) of Turkey's Ministry of Foreign Affairs acknowledges that NATO has played a "central role" in the country's security and insists that Turkey, which became a member in 1952, "attaches utmost importance" to it. Yet Turkey's commitment to the alliance has never seemed more ambivalent than it does now.

On crucial issues — from fighting the Islamic State to fielding integrated defense systems, which share information and operate together, to standing firm against Russian aggression in Ukraine — President Recep Tayyip Erdogan and his government either are not cooperating fully or are acting in outright defiance of NATO's priorities and interests. Add the fact that Turkey under Mr. Erdogan has become increasingly authoritarian, and it becomes apparent that the country is drifting away from an alliance whose [treaty](#) says it is "founded on the principles of democracy" as much as defense.

For months, the Western allies have pressured Turkey to close its porous border, which has allowed thousands of jihadists to cross into Syria to join the Islamic State, also known as ISIS or ISIL, and has enabled ISIS to smuggle in weapons and smuggle out oil on which it relies for revenue.

Although the Turkish government has taken some steps to make transit harder, it has been unwilling, or unable, to stem the flow, according to Tim Arango and Eric Schmitt's reporting in [The Times](#). One smuggler said that while his job has become more difficult, sometimes the Turkish border guards look the other way.

Completely shutting down the long border may be impossible, but given the country's large military and well-regarded intelligence service, it is inexcusable that Turkey is not doing a better job. Turkey should also be making military bases and troops available to the American-led coalition, but James Clapper Jr., the director of national intelligence, told Congress recently that he was not optimistic that Turkey would do more against ISIS because it had "other priorities and other interests."

Public opinion polls show that the Turks don't consider ISIS a primary threat, and Mr. Erdogan is more concerned with opposing Kurdish autonomy within Syria and with bringing down the Syrian president, Bashar al-Assad.

system that involves radars and long-range ground-to-air missiles that can shoot down enemy missiles. The purchase is opposed by the American and European allies because they view this military purchase from China as a risk. They are also disturbed that Turkey is not purchasing a system from them, because they have borne the cost of defending Turkey against a Syrian attack by stationing Patriot missile batteries on Turkish territory. Moreover, the Turkish defense minister [last month](#) said the government did not plan to integrate whatever air defense system it bought with NATO's air defenses and radars so that the various parts would work together, though the presidential spokesman later said the system would be integrated with NATO's.

NATO would not integrate its system with a Chinese system because the two are not compatible, a Chinese system might contain risky software, and members of Congress oppose it. If Turkey refuses to link its defense system with NATO's, "they are weakening the defense of their territory and weakening NATO at the same time," said Ivo Daalder, a former American ambassador to NATO.

Meanwhile, Turkey is supposed to sign an agreement this year that will allow Russia to build a natural gas [pipeline](#) to Turkey, thus bypassing Ukraine. The Erdogan government, ignoring Western sanctions, has been [exploiting a rift](#) between Russia and the West over Russia's invasion of Ukraine to gain energy supplies at bargain prices. Russia also plans to build Turkey's first nuclear power plant.

American officials say they don't think Turkey will ever withdraw from NATO. Of course, such a move would be a catastrophic mistake. But the fact that the possibility is even raised by officials and defense experts shows how concerned the allies are about relying on Turkey in any crisis.

116,88

Areva, ou les promesses intenables du nucléaire français

LE MONDE ECONOMIE | 11.03.2015 à 19h44 • Mis à jour le 13.03.2015 à 13h08 | Par Michel Villette (AgroParis Tech et Centre Maurice Halbwachs (ENS/EHESS/CNRS))

Dans les années 1970, pour justifier l'investissement massif dans la construction de réacteurs nucléaires, on a promis aux Français l'électricité bon marché, l'indépendance énergétique de la France, de brillantes perspectives d'exportation et une absence de danger sanitaire, le tout garanti par l'Etat. Que valent ces promesses aujourd'hui ?

Indépendance ? Le parc nucléaire français dépend des importations pour son approvisionnement en uranium. Les mines d'Arlit et d'Akouta, au Niger, produisent environ un tiers du minerai nécessaire au parc français ; le reste vient du Canada, du Kazakhstan et d'ailleurs. *Le difficile contrôle par Areva de la gigantesque mine d'Imouraren au Niger entraîne cette entreprise, et l'Etat français avec elle, dans la prolongation indéfinie de la politique dite de la Françafrique.*

Electricité bon marché ? Entre 1970 et 2012, l'électricité a en effet été maintenue à un prix très bas. Mais pour calculer le coût de la production d'électricité nucléaire, il convient de définir qui supportera les risques et les incertitudes futures.

L'Etat déresponsabilise EDF

La loi d'octobre 1968 plafonnait la responsabilité d'EDF à 600 millions de francs. L'Etat français déresponsabilisait donc Electricité de France, l'incitant ainsi à investir massivement sur l'option nucléaire. Dans le même temps, aux Etats-Unis, la responsabilisation des compagnies d'électricité a abouti à un ralentissement progressif puis à un arrêt des investissements.

Après l'accident de la centrale de Three Miles Island dans l'Etat de Pennsylvanie, aux Etats-Unis, en 1979, plus de 120 commandes de réacteurs furent abandonnées.

Un programme sans danger ? A la fin des années 1970, les représentants d'Electricité de France expliquaient que, contrairement à une bombe atomique, « *une centrale nucléaire ne peut pas exploser !* ». Habile comparaison qui faisait fi de la possibilité de fusion du réacteur en cas de panne des systèmes de refroidissement. On sait, depuis Tchernobyl [1986] et Fukushima [2011], que là est le véritable danger. Jusqu'à Fukushima, la thèse implicite des autorités françaises a toujours été qu'un accident nucléaire en France était tellement improbable qu'on pouvait se dispenser de s'y préparer et d'en envisager les conséquences.

L'évolution du discours officiel

Ainsi, jusqu'en 2000, les simulations d'accidents sont restées confidentielles, n'ont pas associé les riverains, et n'ont pas préparé une éventuelle évacuation. On peut prendre la mesure de l'évolution du discours officiel sur les risques, en comparant une brochure publiée en 1978, *L'Energie nucléaire, le projet de la centrale nucléaire de Cattenom – 25 questions, 25 réponses*, avec celle publiée en 2013 : *Le Nucléaire, les questions-réponses qui vous éclairent*.

Alors que le premier document traitait la question de la sûreté en une page et demie, la brochure publiée trente-cinq ans plus tard consacre un chapitre à la sûreté et un autre à la prévention des risques, soit 24 pages sur 60. L'absence de danger devient de moins en moins évidente et requiert de plus en plus d'arguments.

Une technologie exportable ? En 1977, 30 réacteurs ont été exportés par les Etats-Unis, 15 par l'URSS, 13 par la République fédérale allemande, 6 par la France, 2 par le Canada et 2 par la Suède. L'accident de Three Miles Island a mis un coup d'arrêt brutal à cet engouement, coup d'arrêt confirmé par Tchernobyl et Fukushima.

La France, qui s'était lancée dans l'exportation du nucléaire après les Américains et les Allemands, en a été réduite à vendre ses centrales à l'Afrique du Sud (1974), à l'Iran (1974, projet non abouti), à l'Irak (1975, projet non abouti), pays que d'autres exportateurs potentiels avaient évités pour des raisons politiques ou militaires. Si l'on en juge par la situation financière d'Alstom et d'Areva, les tentatives d'exportation plus récentes ne semblent toujours pas porter de fruits.

17 milliards d'euros pour un accident grave

Un Etat financeur, décideur, garant de la sûreté et assureur en dernier recours ? Depuis que les opérateurs historiques EDF et GDF ont été transformés en sociétés anonymes, la contradiction est manifeste entre les engagements anciens de contrôle par l'Etat et la nouvelle politique européenne de libéralisation du secteur de l'énergie. Les normes comptables en vigueur (IAS 37 et CRS 2000 pour la France) stipulent qu'un « *passif n'est pas comptabilisé dans les cas exceptionnels où le montant de l'obligation ne peut être évalué avec une fiabilité suffisante* ».

Il en résulte que le risque nucléaire et les coûts futurs ne sont pas correctement pris en compte par cette prudence comptable, conçue pour favoriser la rémunération des actionnaires et la perception par l'Etat de l'impôt sur les bénéfices.

Jusqu'en 2011, EDF ne donnait aucune explication, dans ses rapports annuels, sur son système d'assurance en cas d'accident nucléaire. En 2012, l'opérateur indique être couvert à hauteur de 91,5 millions d'euros. C'est bien peu, sachant que les conséquences financières d'un accident grave de réacteur ont été évaluées récemment à 17 milliards d'euros. Le coût d'indemnisation d'un possible accident nucléaire devrait donc s'ajouter aux dettes de l'Etat français que les générations futures devront payer pour le plus grand confort de leurs parents et aïeux.

Les promesses du programme nucléaire français étaient-elles tenables ? Oui, mais à condition de reporter sur les générations futures les coûts cachés et les risques. Bel exemple de développement durable...

Ce texte est le résumé, par l'auteur, d'un article paru au Japon dans la revue d'économie « *Keizai Boeki Kenkyu Annual Bulletin* », 2014, n° 40.

116,90

Le Point - Publié le 13/03/2015 à 15:39

Colette Lewiner, experte du marché de l'énergie et conseillère du président de Capgemini, explique pourquoi EDF s'en sort mieux que ses concurrents allemands.



La centrale nucléaire de Belleville-sur-Loire (illustration). © Christophe Lehenaff

Propos recueillis par MICHEL REVOL

Le Point : Les géants allemands de l'énergie, E.ON et RWE, affichent des pertes historiques. Leur modèle économique vacille à cause de la sortie du nucléaire à marche forcée, de la montée en puissance des énergies renouvelables et de la baisse de la demande. EDF, leur équivalent français, est-elle aussi menacée ?

Colette Lewiner : D'abord, il faut comparer les situations en Allemagne et en France. Ce qui est similaire, c'est la transition énergétique engagée par les deux pays. Elle se traduit par plus d'énergies renouvelables et moins de nucléaire. Dans les deux pays aussi, la consommation d'électricité est stagnante et les prix du marché de gros de l'électricité sont bas. Par ailleurs, l'environnement général est le même : il se caractérise par une baisse du prix du pétrole, qui a des répercussions à la baisse sur le prix du gaz et donc de l'électricité. Enfin, l'attitude des consommateurs est similaire dans les deux pays : les clients des "utilities" (services aux collectivités comme eau, électricité, etc., NDLR) cherchent à produire de l'électricité eux-mêmes, à maîtriser mieux leur consommation...

Et les différences ?

La part de l'énergie renouvelable est très différente : elle atteint 27 % outre-Rhin, contre 18 % chez nous. Il faut aussi souligner que RWE et E.ON vendent leur électricité pour l'essentiel auprès des régies municipales, les "Stadtwerke", au prix de gros, qui est très bas. En revanche, EDF, qui bénéficie de la qualité de son parc nucléaire, vend essentiellement sur le marché de détail, c'est-à-dire auprès des industriels, entreprises et particuliers, à des prix plus intéressants.

Le modèle EDF - fondé sur son parc nucléaire, une sortie progressive du nucléaire et, entre autres, une part importante de vente aux particuliers - peut donc lui éviter les difficultés que rencontrent ses homologues allemands ?

Je pense qu'effectivement la tendance ne sera pas la même qu'en Allemagne. Outre-Rhin, les entreprises sont très fragilisées par la sortie complète du nucléaire. La trajectoire n'a rien à voir : les Allemands ont arrêté tout de suite la moitié de leurs centrales, et doivent atteindre 0 % de nucléaire en 2022, contre 50 % en 2025 en France. *EDF semble donc à peu près préservée, bien que la question de la fermeture de la centrale de Fessenheim avant 2017 ait été réaffirmée récemment par le président de la République.*

Mais la situation d'EDF n'est pas non plus toute rose. L'entreprise doit faire face à de nombreux défis, comme l'amélioration de la sûreté des centrales françaises pour prendre en compte les leçons de l'accident de Fukushima, les travaux liés à l'extension de la durée de vie des réacteurs existants, l'achèvement dans de bonnes conditions du réacteur de troisième génération (EPR) à Flamanville et, à plus long terme, le renouvellement du parc de réacteurs existants. Tout cela nécessitera des moyens financiers très significatifs.

116,91

«La partition sociale favorise l'islamisme»

Entretien avec Laurent Joffrin

Publié le 13 mars 2015 à 11:30 dans Politique Religion Société
Mots-clés : [apartheid](#), [Charlie Hebdo](#), [Islam](#), [Laurent Joffrin](#), [Terrorisme](#)



Les médias sont sans doute les principaux agents propagateurs de la maladie française de l'autoflagellation. Avec une méthode simple : ils s'interdisent de dire ce qu'ils ne veulent pas voir et nous interdisent de voir ce qu'ils ne veulent pas dire. Reste à comprendre pourquoi ce qu'ils retiennent volontiers de la réalité française se résume à une litanie de fautes, voire de crimes – des discriminations à l'apartheid. Quel meilleur interlocuteur pouvions-nous trouver pour avoir ce débat que le directeur des rédactions de *L'Obs* et de *Libération*, en alternance, depuis 1988 ? Laurent Joffrin me reçoit le dimanche 8 février, dans son bureau, à quelques enjambées de la salle de rédaction qu'il prête gracieusement aux survivants de *Charlie Hebdo*. **Au lendemain du 11 janvier, toute la presse célébrait « l'unité nationale » contre le terrorisme et l'obscurantisme. Quelques semaines plus tard, le 5 février, une question barrait votre une : « Comment abolir l'apartheid en France ? » – comme si l'existence même de l'apartheid était une vérité scientifique. Comment est-on passé de la guerre contre le terrorisme au combat contre les discriminations ?**

Si on croit que toute la France a manifesté le 11 janvier, on peut effectivement trouver étrange de voir un journal s'occuper aussitôt des fractures de la société. Mais je ne pense pas qu'il y ait eu d'« unité nationale » le 11 janvier. Si 4 millions de personnes ont manifesté, ça veut dire que 58 millions ne l'ont pas fait. Une partie des banlieues, pour faire court, considérait que *Charlie* insultait la religion musulmane. D'autres, à la droite de la droite, ne voulaient pas pleurer un journal qu'ils n'aimaient pas, et considéraient que ça allait masquer les vrais problèmes. D'autres étaient simplement indifférents. Toute la gauche et une partie de la droite républicaine se sont mobilisées. C'est déjà beaucoup. La sensibilité qui a manifesté est majoritaire. Mais la population n'est pas unanime.

D'accord, mais au lieu de se demander ce que signifiait cette abstention des « quartiers », on a expliqué à la jeunesse issue de l'immigration qu'elle était victime d'un système injuste. Quel message lui envoie-t-on ?

Le mot est de Valls, nous l'avons repris à notre compte, même s'il est un peu exagéré, puisqu'on sait qu'il n'y a pas d'apartheid légal en France. C'est une situation de fait. En réalité il faut penser deux choses à la fois : la responsabilité des fanatiques, qui prennent des options criminelles. Et puis les conditions sociales, qui favorisent leur action en mettant à l'écart une partie de la population. D'où notre enquête sur l'apartheid social.

[...]

(...)

An EU-Turkey Reset

[Martti Ahtisaari](#)

Martti Ahtisaari, a former president of Finland and Nobel Peace Prize laureate, is a member of the Independent Commission on Turkey.

[Emma Bonino](#)

Emma Bonino, a founding member of the European Council on Foreign Relations, is former Italian Minister of Foreign Affairs and the founder of the international NGO [No Peace Without Justice](#).

[Albert Rohan](#)

Albert Rohan, a former Secretary General of Austria's foreign ministry, was deputy UN Special Envoy for the final status negotiations for Kosovo.

Read more at <http://www.project-syndicate.org/commentary/eu-turkey-accession-talks-by-martti-ahtisaari-et-al-2015-03#T01m18UxHUucvtXV.99>

ROME – Later this year, Turkey will host the 2015 G-20 Leaders' Summit, the tenth annual meeting of the G-20 heads of government. The country's prominence on the world stage comes at an odd time, when it finds itself surrounded by a widening arc of instability.

Indeed, two geopolitical orders are unraveling in Turkey's immediate neighborhood: the post-Cold War entente with Russia, and the national borders in the Middle East defined by the 1916 [Sykes-Picot Agreement](#) and 1919 [Treaty of Versailles](#). Never have the European Union and Turkey needed one another more, and yet rarely have they been so distant.

Turkey is no longer the rising regional star that it was during the first half of President Recep Tayyip Erdoğan's 12 years in office. Long gone are the days when the country was booming economically and advancing toward true democracy, a source of inspiration to many in the region. Today, Turkey faces myriad challenges: growing authoritarianism, unimpressive growth, and a faltering Kurdish peace process. With a 900-kilometer border with Syria, it is hosting [nearly two million Syrian refugees](#) and is vulnerable to attacks and infiltration by the Islamic State. Tensions with both Iran and Israel have become deeply entrenched, and the country has become increasingly dependent on energy from a revanchist Russia.

Turkey cannot confront these challenges alone. The [EU accounts](#) for almost 40% of Turkish trade, 70% of its foreign direct investment, and more than 50% of its tourism industry. Meanwhile, the country's economic ties with its southern neighbors have spiraled downward since the Arab Spring in 2011.

This reality is reflected in Turkish public opinion, with support for the EU rising from a low of 34% in 2009 to [53% last year](#). Simply put, Turkey is waking up to the reality that it has no attractive alternative to the EU and close cooperation with the transatlantic community. The country's ["EU Strategy"](#) announced by European Affairs Minister Volkan Bozkir last fall can be read as an implicit recognition of this fact.

Meanwhile, Europe has never had a greater interest in a stable, democratic, and Western-oriented Turkey. Without Turkey's cooperation, Europe and the international community will struggle to confront the threat of foreign fighters, defeat the Islamic State, stabilize Iraq, and craft a political solution to the Syrian quagmire. The EU also needs a sound partnership with Turkey to achieve energy security through diversification.

And yet, rather than being drawn closer together, the EU and Turkey are drifting apart. Freedom of expression, the separation of powers, and the rule of law have been progressively eroded under Erdoğan. The country risks being sucked into the region's sectarian conflicts – and being tempted by the authoritarian sirens of Vladimir Putin's Russia.

The EU-Turkey relationship hit a new low at the close of last year, when Turkey increased its pressure on media close to the self-exiled Islamic leader Fethullah Gülen. The clampdown triggered strong criticism by the EU, which Erdoğan, in turn, angrily rejected.

[Some in Europe argue](#) that the deterioration of rights and freedoms in Turkey is so serious that the already-moribund [EU accession process](#) should be suspended. Indeed, it would be difficult to make the case that Turkey fulfills the [Copenhagen political criteria](#). For example, Turkey slid in Reporters Without Borders' [World Press Freedom Index](#) to 154th place (out of 180 countries).

But it is unlikely that a formal suspension of accession negotiations would do anything other than remove the last incentive for Turkey to pursue democratization and EU harmonization. Instead, the EU should redouble its efforts, strengthening both its criticism of Turkey's democratic backsliding and the credibility of its accession process.

Until now, Cyprus has posed the biggest obstacle to Turkish accession. EU member states should engage more actively with the Cypriot government to bring about the necessary change. This would enable the EU to open chapters 23 and 24 of the accession talks – those that deal with rights, fundamental freedoms, and the judiciary – as [the European Parliament and the European Commission advocate](#). The EU would then be able to cast its criticism within the appropriate legal framework, while Turkish leaders would no longer be in a position to brush aside the EU's concerns.

Lifting its blockade on negotiations would benefit Cyprus as much as Europe. No country would gain more than Cyprus from stable democracy in Turkey, whereas a de-democratizing Turkey in an unraveling neighborhood seriously threatens Cypriot and European interests alike.

Beyond the EU accession process, other important measures should be taken to rebuild trust and deliver concrete benefits to both sides, thereby revitalizing an ailing and yet increasingly strategic relationship. Such steps should include deepening EU-Turkey cooperation on counter-terrorism, Syrian refugees, and the multiple crises from Libya to Ukraine, as well as upgrading and modernizing the customs union agreement (as the World Bank [recently advocated](#)) and vigorously pursuing visa liberalization.

Though these measures are not alternatives to a revamped accession process, they would help to revive it. Above all, by embedding Turkey within the European family, such measures would counter the country's dangerous drift away from our common European values.

This commentary was also signed by [Wolfgang Ischinger](#), Chairman of the Munich Security Conference; [Hans van den Broek](#), a former Dutch foreign minister and EU commissioner for external relations; [Marcelino Oreja Aguirre](#), a former Spanish foreign minister; [Michel Rocard](#), former French Prime Minister; and [Nathalie Tocci](#), Deputy Director of the Istituto Affari Internazionali in Rome.

116,93

The French should end their love affair with Napoleon – he was an utterly brutal and callous dictator

Instead of going bananas about the Waterloo euro coin, France should celebrate Bonaparte's fall along with the rest of Europe



Napoleon: a brilliant, utterly brutal and callous military dictator Photo: CORBIS

By Dan Snow

11:23AM GMT 14 Mar 2015

We've all been there. Every nation has skeletons. History is a sorry roll-call of atrocities, as genocidal young men gave free reign to their darkest urges. A king we style "the Lionheart", whose proud statue stands next to Parliament, slaughtered thousands of Muslim hostages before the walls of Acre; centuries later millions of abducted Africans were crammed on to filth-covered orlop decks and put to work as slaves, by men who smile at us from Gainsboroughs.

Americans annihilated a race of people as they forged a vast empire, called it a nation and said it was destiny. Even our unimpeachable, tree-hugging brethren in the Nordic countries were once ironsided warriors whose dragonships penetrated Europe's great rivers like poison moving through arteries. This year Germany is yet again being made to confront its gigantic historic crimes with another round of anniversaries, of the liberation of Auschwitz, and its final defeat.

Now France, too, is finding itself in the unwelcome position of confronting anniversaries in which it is cast as the aggressor. Two hundred years ago this month, the deposed Emperor Napoleon Bonaparte was rampaging north to Paris, intent on seizing back power. He had chosen to go out in a blaze of glory rather than risk death by a thousand ignominious slights in exile.

Better to die with sword in hand, he said grandly. Brave words, coming from one who knew that he would almost certainly not die of a sword thrust to the guts on a battlefield among a carpet of dead and wounded boys, his ears echoing with screams of agony and loss – a fate which now awaited thousands of others, condemned by his ambition.

In 1815, Europe agreed on little. The furious King of Prussia even challenged the lead Austrian negotiator at the Congress of Vienna, the post-war carve up of Europe, to a duel. Yet they were as one when it came to Bonaparte. Napoleon was an unacceptable threat to European stability. He embodied a terrifying mix of age-old French expansionism married to a fresh, visceral, liberal stirring that, combined, spelt the absolute destruction of ancien régimes. The Russians, Austrians, Prussians, Dutch, British, Spanish and many others combined to ensure that Europe would not be dragged back into the abyss of appalling violence that had scarred the previous decades.

They were successful. At the battle of Waterloo, a rapidly assembled allied army from the UK, Low Countries and several German principalities, under the command of the Duke of Wellington, fought a tenacious defense, buying time for the Prussian army to crash into Napoleon's eastern flank.

Victory was total. Waterloo entered our lexicon as a reverse from which there is no possible salvation. Expensive, ponderous, jealousy-ridden, but effective. It is not surprising that Europe today seeks quietly to celebrate this achievement. An innocuous coin will be minted. The French have gone bananas. It is fascinating. They presumably think Angela Merkel should be forced to sit through unending interpretative dance on D-day beaches to atone for Germany's aggression, but when Germany and others dream up a coin to mark the end of Napoleon, a man who occupied

Berlin, looted Frederick the Great's tomb, treated Germany as today a student treats their parents' fridge, well, that is *totalement inacceptable*.

Many people, understandably, are sympathetic to anyone, even Napoleon, who threatened the continued domination of Europe by a caste of befeathered Emperors and Prince Bishops. However, as 1918 was to show, the violent removal of this anachronistic vestige did not lead to fully fledged Lockean liberal states springing like Athena from the forehead of Zeus.

It is true that Napoleon Bonaparte, as a politician, favored the application of enlightenment principles in government, having little time for religion and other medieval practices. But he was also responsible for the deaths of millions of men, women and children across Europe and beyond. He was a military dictator. A brilliant, utterly brutal and callous one. He, alone in European history, conquered an empire that stretched from Portugal to Moscow. His cunning, speed, firepower, concentration of overwhelming force, charisma, energy and ability to inspire loyalty made him virtually unbeatable. However, the rapacious reality of his rule belied his lofty ideas. The financial costs of his conquests were imposed on the defeated. His men scoured the landscape for supplies, like locusts leaving famine in their wake. Cities were sacked, women raped, treasures looted. His siblings and cronies were installed on thrones in client kingdoms, and flowery hereditary titles were bestowed with abandon.

• Read [Dan Snow's five-star Telegraph review of 'Napoleon the Great' by Andrew Roberts](#)

In battle he sacrificed men like a chess master does his pawns. He abandoned his own army in the depths of a Russian winter; in Egypt he bolted, leaving another entire army to rot. He counted not the cost. When he needed to he unleashed massive, bludgeoning attacks against enemy strong-points, sending his loyal followers into the teeth of withering enemy fire while cynically boasting that his men “will fight long and hard for a bit of colored ribbon”.

Napoleon, Caesar, Clive, perhaps even Churchill, are heroes for an age that is past. An age of empires and armies, of conquest and power. We can be awe-struck by their brilliance and the sheer scale of their ambition, but we should be grateful that we no longer live in a world which allows them to dominate and mobilize entire societies.

Napoleon was a brilliant commander, an able administrator, a man who bent to the arc of history with the heat of his desire. But also a man who made legions of widows, orphans and invalids as he pursued his version of destiny. What nation that bore the highest toll of casualties? You guessed it, France. [The French should learn to marvel, but not admire](#). They should let us have our coin and perhaps even slip one into their own wallets.

116,95

When Even Varoufakis Mocks The QE "Wizard", The Game Is Almost Up

Submitted by [Tyler Durden](#) on 03/14/2015 14:45 -0400

Last Wednesday, Mario Draghi and ECB chief economist Peter Praet had a clear message for critics of PSPP: we'll keep printing money forever if we have to, but in the end, this is going to work. As skepticism grows regarding not only the soundness of the philosophy that underpins QE, but about whether the structure of the ECB's asset purchase program is even viable, **the central bank remains defiant to the end and indeed Praet doubled down on the rhetoric last week, noting that the ECB would "use all tools available" to ensure that "monetary dominance prevails."**

That kind of language may be good for morale in some circles, but a growing number of critics are suggesting that perhaps the world would be better off in terms of financial stability if the powers behind "monetary dominance" would let the market prevail for once so that some semblance of price discovery could begin to reassert itself. We're a long way from that though and in fact, the outlook for euro money markets is anything but normal as Barclays made very clear last week. Here is [our summary](#) of their take on the market:

In a nutshell: short-end core paper will trade below -0.20%, extreme supply/demand imbalances will cause general collateral rates to trade through the depo rate, money market fund yields will turn decisively negative testing investor patience, and central banks had better make good on promises to make some of their inventory available for lending or risk impairing the functioning of the repo market (never a good idea)...

What should be clear from the above is that while central banks' ability to alter inflation expectations and/or stimulate aggregate demand may be limited, their ability to distort markets, inhibit price discovery, and create systemic risk is alive and well.

Meanwhile, the bund curve has a date with outright flatness and the ECB, by driving yields on even half-decent credits negative, is setting itself up to onboard hundreds of billions in negative yielding assets onto its balance sheet, guaranteeing a loss if held to maturity and we won't even begin to speculate on what the paper losses will look like on a trillion euro portfolio of bonds purchased at 124% of par if either the central bank loses control of the narrative or some tail event (like a Grexit, or a Podemos-inspired Spexit) triggers a repricing of periphery risk.

In sum: the world's central banks are playing a trillion dollar/euro/yen/soon-to-be-yuan game of poker where every player at the table is pot committed and has no choice but to go all in.

If you want to understand just how precarious the situation is, just ask Greek FinMin Yanis Varoufakis, a man who knows something about how to create and aggravate precarious situations:

"I find it hard to understand how the broadening of the monetary base in our fragmented and fragmenting monetary union will transform itself into a substantial increase in productive investments. The result of this is going to be an equity run boost that will prove unsustainable."

The irony there is that Greece could definitely use some help in the way of outside demand for its sovereign debt and by criticizing QE, the FinMin is essentially shooting himself in the foot. Varoufakis — apparently not wanting to ruin his newly minted image as a man who is loving life right now — did note that he wasn't trying play the role of the "party pooper" (he actually said that). We, however, will play that role by pointing out that Varoufakis is exactly right when it comes to runaway QE [producing unsustainable equity rallies](#) as evidenced by the following:

Since 2010, The Bank of Japan has 'openly' - no conspiracy theory here - been a buyer of Japanese stock ETFs. Their bravado increased as the years passed and Abe pressured them from their independence to 'show' that his policies were working to the point that in September 2014, The BoJ bought a record amount of Japanese stock ETFs taking its holdings to over 1.5% of the entire market cap, surpassing Nippon Life as the largest individual holder of Japanese stocks. However, as WSJ reports, The BoJ has now gone full intervention-tard - buying Japanese stocks on 76% of the days when the market opened lower.

It's so simple and obvious, even a Greek FinMin can figure it out.

And so can the *Financial Times*, where columnists are beginning to write about ECB asset purchases with a not-imperceptible hint of disdain in their voices:

*The advent of negative yields for the best European government or corporate issuers is usually reported in the media as some sort of curiosity, like a bright object in the night sky that seems to be getting bigger. **What it really represents is the breakdown of the policy world's response to the global financial crisis.***

A large European bank's credit strategist told me: "We have searched through the records, and asked the ECB how they think their (asset purchase strategy) will work, and there is no evidence they know the answer.

"From a cycle perspective, the time for the ECB to carry out QE was back when asset prices were too distorted and low. But credit spreads are already low. They are chasing investors into markets that will create a problem when markets normalise. It is just perverse."

The fiduciaries' hunger for yield on respectable assets has also run into the requirements for banks and other market participants to put up more high quality collateral for derivatives transactions. Jeremy Stein of Harvard, when he was still a Federal Reserve governor, addressed this issue in February 2013.

Mr Stein referred to how institutions short of high quality collateral required by reform-mandated clearinghouses might get the high quality stuff by swapping, or "transforming" it, with low quality paper. As he said in the paper, these collateral transformations "reproduce some of the same unwind risks that would exist had the clearinghouse lowered its own collateral standards in the first place", and these transactions "create additional counterparty exposures (among the market participants)."

I asked around how the Fed had followed up on Dr Stein's curiosity about these unintended risks to the clearing and settling plumbing of the post-reform system and found that while there was some interest there was not enough systematic data gathering or dynamic modelling. For all the Fed knows, the plane is being held together by spit and baling wire.

Speaking of anecdotal, it appears that the ECB is not able to buy the European sovereigns and first class bonds it wants at the rate of purchase it intended. Instead of €50m or €100m bonds at a time, its dealers are being filled at a fraction of those levels in each buying round. Nobody wants to sell an earning asset. What will replace it?

Someone call the ECB because it looks like the game is well nigh up. Greek FinMins are taking time away from photo shoots and looting pension funds to call out QE for creating equity bubbles and the mainstream financial news media has figured out that there's an acute collateral shortage and that buying €1.1 trillion in bonds €15 million at a time probably indicates a forced deviation from the original plan.

With lackluster economic growth, disinflation, and exploding central bank balance sheets now a staple across the developed world, we think it's time someone tells the central banks of the world what Dorothy told Oz:

"If you were really great and powerful you'd keep your promises."

<http://www.boursier.com/actualites/macroeconomie/europe-eco-le-qe-cree-des-eurobonds-masques-juge-l-ifo-619475.html>

116,97

Europe / Eco : le QE crée des Eurobonds masqués, juge l'Ifo

Le 09/03/2015 à 16h03

(Boursier.com) — Le malentendu perdure entre l'Allemagne et la Banque centrale européenne. Le président de l'Ifo, Hans-Werner Sinn, n'apprécie guère le programme d'assouplissement quantitatif européen. La justification des rachats d'obligations n'est qu'un prétexte, dans la mesure où il n'y a pas de déflation sous-jacente en zone euro, mais un effondrement des prix pétroliers bienvenu pour l'économie, a souligné l'intéressé, jugeant que cela soutient l'économie et qu'à ce titre, il n'y a nulle raison de le combattre. Il concède que le programme affaiblit l'euro, mais que la BCE ne peut communiquer là-dessus car cela ne figure pas dans son mandat. De surcroît, regrette Sinn, le programme favorise l'endettement des Etats par la planche à billets, ce qui est normalement défendu. Le patron de l'Ifo affirme qu'il s'agit d'une création de facto d'Eurobonds, mais par la porte de derrière.

http://www.cesifo-group.de/ifoHome/presse/Pressemitteilungen/Pressemitteilungen-Archiv/2015/Q1/press_20150309_zentralbank.html

Ifo President Sinn Criticises ECB's Bond Purchases

Mar 9, 2015

Ifo President Hans-Werner Sinn has criticised the European Central bank's bond purchases. "The justification for the purchases is merely a pretext, since there is no core deflation in the Eurozone, but a collapse in oil prices that is highly welcome in terms of the economy", explained Sinn on Monday in Munich.

"This is stimulating the economy and certainly doesn't need to be combatted," he added. The bond-buying programme is effectively leading to a depreciation of the euro, which can already be seen. "But the ECB is not allowed to say that because exchange rate policy is outside its mandate", noted Sinn. "The programme also makes it easier for states to accumulate debts via the printing press, which is forbidden. And 20 percent of purchases represent the de facto introduction of Eurobonds by the backdoor due to community liability via the ECB," he warned.

<http://www.theguardian.com/commentisfree/2015/mar/13/the-battle-to-keep-french-pure-is-doomed>

116,98

The battle to keep French pure is doomed

[Jessica Reed](#)

With even our culture minister admitting defeat, perhaps it's time I learned to live with Anglicisation – but it won't be easy



The Institut de France in Paris, home of the Académie Française, the official authority on the French language. Photograph: Ecoledeslettres

Contact author

[@GuardianJessica](#)

Friday 13 March 2015 12.46 GMT Last modified on Saturday 14 March 2015 00.35 GMT

As a French journalist who uses English in my day job, I've found an easy way to make my British colleagues foam at the mouth: just remove the u from "colour" or "humour" in emails, write "mom" instead of "mum", and use sentences such as "can I *get* a coffee?" when you should be politely asking "can I *have* a cup of tea?". It drives them crazy: I see them twitch, annoyed at the liberties I am taking.

And to be fair, why wouldn't they be outraged? British people take a tremendous amount of pride in their language (not to mention the fact that they secretly think their accent is superior). So why shouldn't the French be expected to feel the same way?

The issue came to the fore this week when France's culture secretary, Fleur Pellerin, [declared that the French should not be afraid of foreign words](#), that we needed to wake up to the real world and not build unnecessary barriers to linguistic diversity.

Pellerin is wading in dangerous waters. France has, for years, waged a battle against Anglicisms. Public intellectuals routinely warn of the impoverishment of literary skills in the classroom, moaning that "kids these days don't know how to speak" (this sentiment is partly responsible for the fact that French radio stations are required to play 40% of songs in French, thanks to the [Toubon law](#)).

Pellerin's supporters, however, may have the ineluctable march of time on their side. They're quick to remind us that languages are not monuments – they're living, breathing systems and, above all, they're tools for communication. As a result, they constantly evolve – and all those bores whining about the good olde days sound like retirees who still insist on paying their bills by snail mail, with a handwritten cheque.

I'm not one of those bores, but I wonder about what's lost in the process. I picked up the phone to talk to Remy, a Parisian friend of mine who works as a professional translator. He pointed out that, to be sure, French and English had different strengths in different settings. Take diplomacy, for example: French and English were the first two diplomatic languages of the League of Nations after the first world war. Remy believes French is the perfect diplomatic language, because the way one conveys an argument is as important as the argument itself. A French diplomat can ramble on for 20 minutes and say absolutely nothing. You can get by elegantly using terms with a strong cultural appeal – *solidarité* this, *courage politique* that – without actually talking about the topic at hand (say, the Middle East peace process). In French, we call this obfuscation *noyer le poisson* ("to drown the fish"). In other words, by using French to perfection, you can lose both meaning and listeners. Perfect for a diplomat!

English, on the other hand, is much more direct, and Remy tells me that British or American politicians wouldn't dare copy their French colleagues. The public is not fooled, and can immediately spot the lack of substance in the argument. So in getting rid of "proper" French, we might lose a way to fool voters and numb political opponents into submission.

This brings me back to Pellerin, who might subscribe to Schumpeter's theory of creative destruction – that in order to survive, language cannot afford to stay put: it has to mutate, to stretch itself, to shed its skin. She could be right, and French has certainly been given a new lease of life thanks to the input of immigrants, from Portugal all the way to Nigeria (French hip-hop, sometimes mixing verlan, créole and Arab words, can feel like a giant linguistic party). No one in their right mind could expect French people to still speak like Balzac at the dinner table.

But sometimes, just sometimes, I'm reminded of how much my generation has lost by adopting a cheapened version of French, peppered with English words. This jumped at me recently as I read Alfred Kubin's *The Other Side*, written in 1909 and translated into French from German in the 1960s. French back then, I marvelled, was so poetic, so erudite! No one knows how to use the pluperfect past tense any more, and with its disuse an entire (posh and slightly pretentious) way of narrating has died.

Instead, I turn the TV on, and wonder how my grandparents' generation can understand words such as "replay", "le buzz", "tuning" or "uploadé". It's irritating, and in those moments I find I have time for the political figures and academics in Québec who have more or less declared a fatwa against English words.

So I'm not yet ready to be devoured by the language of capitalism, even if I know that growing pains are inevitable. Just like the British will never consent to saying "y'all" until their dying day. As we say in France: "[on lâche rien](#)".

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Endgame: Power Struggle in Brussels and Berlin over Fate of Greece

By SPIEGEL Staff



European Commission President Juncker wants to keep Greece in the euro zone, no matter what the price. Member states, though, are beginning to lose their patience. Who will ultimately have the final say?

Jean-Claude Juncker understands the importance of symbols in politics. When he became president of the European Commission last fall, he surprised the political powers that be in Brussels with a mini-coup. One of the privileges reserved for the new head of the European Union executive is that of promoting a close confidant to be his spokesman. After all, the position of spokesman is crucial for ensuring that the Commission president is seen in a positive light.

But Juncker tapped a man named Margaritis Schinas, a 52-year-old lawyer from Thessaloniki who had until that moment been just another in the unremarkable army of bureaucrats that walk the Commission halls in Brussels. Even today, Schinas remains astonished at his huge promotion. What made him, a rather reserved bureaucrat, qualified to explain the daily work of the Commission to journalists from around Europe and the world? But for Juncker, the gesture was the important thing. He wanted to show that oft-reviled Greece was a crucial part of the European Union.

It was a farsighted decision, that much can be said today. In Brussels, the endgame over Greece's continued euro-zone membership has begun. [Greek Prime Minister Alexis Tsipras](#) is trapped between his campaign promise to put an end to EU-imposed austerity and his rapidly emptying state coffers. Meanwhile, his government's tone has become increasingly shrill. Most recently, Justice Minister Nikos Paraskevopoulos threatened to auction off the Goethe Institute in Athens in accordance with his government's demands for World War II reparations from Germany. And this Thursday, the Greek government [lodged an official complaint with Berlin](#), accusing Finance Minister Wolfgang Schäuble of insulting his Greek counterpart.

Acts of Desperation

They are acts of desperation. In recent weeks, the European Central Bank once again tightened the thumbscrews on Athens and is only approving small amounts of money at a time. At ECB headquarters in Frankfurt, officials have begun speaking more or less openly about [the looming Grexit](#).

Now, Juncker has become Tsipras' last hope. Last week, the Commission president made clear that Greece's departure from the euro zone is out of the question. "The European Commission's position is that there will be no Grexit," he said in an interview with the German weekly *Welt am Sonntag*.

On Friday, prior to a meeting with Tsipras in Brussels and in the context of Greece's possible departure from the common currency union, Juncker said, "I am totally excluding failure." The comment pleased Tsipras, who said later he was "optimistic," because he was discussing Greece's future with good friends. The politicians then agreed during a two-hour meeting that the government in Athens would appoint a high-ranking politician to handle the coordination of Greece's cooperation with the European Commission.

The Greek government also wants to set up a task force of its own to serve as a partner to a similar body on the Commission, which has been providing development aid to Greece for several years now. "The moment has come -- parallel to the Euro Group process, we have to establish this track to help with jobs and growth in Greece," Juncker spokesman Schinas later said, describing the goals of this cooperation after the meeting.



Graphic: Who holds how much Greek debt?

As such, the Greece crisis has moved beyond being merely a poker game with billions at stake. It has now become a question of who holds power in Brussels. The Commission president isn't the only one leading negotiations with Greece. The Euro Group, under the leadership of Dutch Finance Minister Jeroen Dijsselbloem, is instrumental in the talks too. And in the end, German Chancellor Angela Merkel will also have a decisive word to say. Germany, after all, is Greece's largest creditor, with €63 billion having been loaned to Athens thus far. Publicly, however, Juncker has presented himself as being master of the common currency.

Protecting His Reputation

Political leaders in Berlin understood Juncker's words just as he meant them: as a challenge. Merkel too, to be sure, would like to prevent Greece from leaving the euro zone. She is concerned about the chaos that would ensue in Greece -- and from a practical perspective, a Grexit would mean that Germany would have to write down the billions it has loaned Athens for good.

Merkel, though, sees Juncker's categorical promises as undermining efforts to force the Greek government to see reason. Merkel's advisors in the Chancellery are wondering how it is possible to take a tough negotiating stance with Tsipras when the most severe penalty has been ruled out by the Commission president. But Merkel's team suspects that Juncker also may be trying to protect his own reputation: Should Greece ultimately be forced out of the euro zone, it would be clear to all that Merkel, rather than Juncker, is to blame.

The relationship between the two is so tense that it is hard to miss during joint appearances they make. During Merkel's visit to Brussels last week, Juncker gushed that it was "a delight, a pleasure and an honor" to welcome the chancellor. He said he didn't understand the "obduracy" of some in the German media who continue to report about alleged disputes between him and the chancellor.

Merkel was so taken aback by Juncker's unctuous charm that she sought refuge in metaphor. First, she used a German saying, asserting that underscoring her tight bond with Juncker was as superfluous as bringing owls to Athens. But the reference to Greece didn't sound quite right, so she said: "or, as they say in English, refrigerators to the Eskimos." Juncker grinned impishly.

Both know that Greece's fate is in their hands. At first glance, everything seems to currently depend on the European Central Bank and its head Mario Draghi. But both Merkel and Juncker are certain that Draghi will shy away from pushing Greece out of the common currency area. Several months ago, Draghi told the chancellor that such a decision had to be made by politicians and not by a central banker.

Stricter Guidelines

That, though, hasn't prevented Draghi from continually increasing the pressure on Greece. Athens is only able to keep its head above water at the moment because Greece's central bank, the Bank of Greece, is providing Emergency Liquidity Assistance (ELA) to financial institutions in the country and because euro-zone members have allowed Athens to issue €15 billion worth of short-term T-bills, most of which are bought up by Greek banks.

On Thursday, the ECB only approved ELA aid for another seven days. Previously, approvals have always been made at 14-day intervals. Furthermore, the European banking supervisory body, which is part of the ECB, issued a written warning to Greek banks two weeks ago to avoid taking on additional risk by purchasing the T-bills. Now, the supervisory authority appears ready to issue stricter guidelines to specific banks, which will further intensify the Greek government's predicament. The ECB Governing Council must still authorize this step.

Many in the ECB are aware that they are operating at the very fringes of legality. French Executive Board member Benoît Coeuré issued a public warning a few days ago that the ECB is not allowed to finance the Greek government. Doing so, he said, is illegal. Draghi, said an official in Berlin, "could cut Greece off at any moment." But, the official added, he doesn't dare.

Which means it is up to the politicians to find the way forward. And finding that path has become dependent on the ongoing conflict between Juncker and the EU member states, led by the chancellor. It has long been apparent that the Commission president wants to prevent a Grexit at all costs, at least since he received the Greek prime minister in Brussels five weeks ago as though welcoming a long lost friend. Two weeks after that, Economic and Financial Affairs Commissioner Pierre Moscovici presented a plan that looked more like a package for growth than like strict requirements for Greece. [Greek Finance Minister Yanis Varoufakis](#) had nothing but praise for the paper.

The other Euro Group finance ministers weren't nearly as enthusiastic. In the end, the Moscovici paper proved largely irrelevant, but it had, from Juncker's perspective, had its effect. It was a demonstration of power; he had simply wanted to send a message to Merkel.

Breaking with the Kohl Line

The conflict between Brussels and Berlin is a fundamental one. Juncker is taking the position that Christian Democrats have supported for decades. The European Union, in his view, is the answer to the horrors of the wars that destroyed Europe in the first half of the 20th century -- and the Continent's salvation, he believes, lies in further deepening the ties that bind the European Union together. It is no accident that he presented former German Chancellor Helmut Kohl's book last fall. The book is called "Out of Concern for Europe," and many have interpreted it as indirect criticism of Merkel's approach to the EU.

Though Merkel is a Christian Democrat herself, she has broken with the Kohl line. For her, Europe is not a matter of war and peace, but of euros and cents. Merkel has used the euro crisis to reduce the European Commission's power and to return some of it to member-state capitals. From this perspective, she could be seen as a 21st century de Gaulle.

Juncker would like to get in her way and the Greece crisis is the instrument that has presented itself. "We have to keep the shop together," Juncker has said repeatedly in background sessions with journalists in recent weeks. This Friday, Juncker received Tsipras in Brussels yet again, with the Greek prime minister also holding talks with European Parliament President Martin Schulz.

Juncker entered office wanting to make the Commission, the European Union's executive body, more powerful and more political -- and thus far, he has been successful. He defanged the European Stability Pact, that German invention that was to prevent euro-zone member states from taking on too much debt. And he has ensured that France's Socialist government receive an additional two years to reduce its budget deficit. Juncker's introduction of the deal with Paris was so deft that Merkel had little choice but to reluctantly approve it.

Now, though, it is Greece's turn and Merkel wants to keep the country in the euro zone. But even if the chancellor has had to make plenty of concessions since the euro crisis began in earnest in 2010, the core of her position has remained unchanged: Those needing aid must agree to reforms. She doesn't intend to be budged from this conviction, neither by Tsipras nor by Juncker.

'Get to Work'

Merkel has plenty of allies at the moment. The finance ministers of the rest of the euro-zone member states have all begun losing patience with Varoufakis and his orations at the frequent Euro Group meetings. German Finance Minister Wolfgang Schäuble has furthermore made clear that he can imagine a euro zone without Greece and has negotiated accordingly.

Not even France or Italy, natural allies to Greece when it comes to the desire for a weaker Stability Pact, are jumping to Athens' aid. Indeed, some euro-zone finance ministers have begun complaining of Varoufakis' vanity. "We told the Greek finance minister that he should stop giving interviews and get to work," says Finnish Finance Minister Antti Rinne.

For many euro-zone governments, the conflict with Greece is also a question of survival. If Tsipras is able to get what he wants, Spain's conservative government is concerned it might lose to the left-wing protest party Podemos in elections at the end of this year.

The Finnish governing coalition, meanwhile, faces elections in April and must defend itself against the anti-EU party True Finns. The right-wing populists believe that the euro-zone is already being too understanding of Greece. As such, Finance Minister Rinne is happy that he can point to guarantees his government negotiated in return for helping Greece. "We don't want a Grexit. But if the country can no longer pay back its loans, we have the securities that we pushed through in 2011 negotiations with Greece and the euro zone," he says. Forty percent of the Finnish loans are guaranteed by bonds issued by countries like France and the Netherlands.

As such, Merkel and Schäuble don't lack for powerful allies in their battle with Juncker. Member states, who guarantee the money made available to Greece, do not want to see the Commission deciding over the fate of their taxpayers' money. "It is easy to be generous with other people's money," said a senior Finance Ministry official in Berlin.

Schäuble believes that Juncker is being far too indulgent of the Greeks. When, for example, Athens once again sought to conflate debt negotiations with the debate over war reparations, Juncker refrained from censure. The issue, he said via a spokesperson, is a "bilateral one."

The Cyprus Model

Merkel's problem is that she can't shove Juncker aside quite as easily as she could his predecessor. José Manuel Barroso was, to be sure, just as indulgent with Greece and even threw his support behind the communalization of EU debt. But when things got serious, he would acquiesce to Merkel in the knowledge that he was only still in office because of the protection provided by the German chancellor.

That is not the case with Juncker. He is the first Commission president to have campaigned as his party's lead candidate in European elections, thus allowing him to claim a modicum of direct democratic legitimation. He also enjoys the support of a majority of the delegates in European Parliament -- and works closely together with the Social Democratic Parliament President Schulz, who likewise wants to prevent a Grexit at any price.

And Juncker is determined to play a role in the Greece negotiations. Partially for that reason, he had his staff speculate about when Athens might need a third bailout package. He only backed down following fierce protests from the Spanish government. Economic and Financial Affairs Commissioner Moscovici said that a third bailout package would only be discussed once the current negotiations over Greece's reform plans are completed.

But will they ever be concluded? Central bankers across Europe are planning for a rapid Greek withdrawal from the euro zone. "In this special situation, governments and parliaments have to decide if they are prepared to further extend their Greece risks," says Jens Weidmann, president of Germany's central bank, the Bundesbank. In other words, if it were up to him, Greece would long since have ceased being a problem. It has also been reported that the Spanish central bank believes that the Grexit will take place sometime in the next several weeks.

The chance that the "risk scenario" -- as the Grexit is occasionally called -- becomes reality is now well over 50 percent, say central bankers. Though the word "risk" is not entirely accurate. Central bankers believe that dangers relating to Greece's exit from the euro zone could be contained. Other debt-laden countries, they point out, are in much better shape than they once were and the ESM euro bailout fund is ready and waiting should it be needed. Furthermore, the ECB's sovereign bond-buying program would soften the blow. Many believe that were Greece to leave the euro behind, the common currency zone would be much more homogenous and stable than it is now.

In the end, though, it is up to the politicians, like Merkel and Juncker. The chancellor is now certain that a "Graccident," or exit-by-accident, is no longer much of a danger. Her advisors have taken a closer look at the Cyprus crisis, which saw the country come within a hair of leaving the euro zone two years ago. At the time, the ECB threatened to cut off emergency aid to Cypriot banks because the country's parliament refused to accept EU austerity demands. Banks had to shut teller windows for several days and impose limits on withdrawals and transfers abroad. But even in such an extreme case, there was still enough time for the political process to run its course. In the end, the Cypriot government gave in during a dramatic nighttime meeting.

Maybe, say some in the German government, Greece needs just such a "shot over its bow."

By Nikolaus Blome, Martin Hesse, Christoph Pauly, René Pfister, Christian Reiermann and Gregor Peter Schmitz

Europa der Heuchler

Der Euro wurde überfrachtet mit allen möglichen Heilserwartungen. Davon sind wir geheilt. Jetzt sehen wir: Die gemeinsame Währung hat Unfrieden gebracht.

Ein Kommentar.

15.03.2015, von RAINER HANK



© AFP  Friede, Freude, Eierkuchen? Eine Demonstration gegen die Griechenland-Politik in Paris

Wenn wir in Europa Wohlstand und Frieden wollen, dann brauchen wir den Euro. Die Währungsunion ist das am weitesten vorangeschrittene Konzept im Prozess der Einigung. Es ist noch gar nicht so lange her, dass diese Sätze fielen. Sie datieren aus dem Jahr 2011 und stammen von Jean-Claude Trichet, dem Vorgänger des heutigen Präsidenten der Europäischen Zentralbank, Mario Draghis.



Autor: Rainer Hank, Jahrgang 1953, verantwortlicher Redakteur für Wirtschaft und „Geld & Mehr“ der Frankfurter Allgemeinen Sonntagszeitung. Folgen:

Trichet repräsentierte den Zeitgeist vieler Jahre. Es konnte nicht hymnisch genug zugehen, wenn Politiker und Notenbanker über die Gemeinschaftswährung sprachen. Theo Waigel, ein Ex-Finanzminister und CSU-Politiker, verstieg sich zu der Behauptung, der Euro halte Europa zusammen. Der SPD-Philosoph Helmut Schmidt (ein ehemaliger Bundeskanzler) instrumentalisierte die Währung gar für die „Selbstbehauptung der europäischen Zivilisation“. Der CDU-Politiker Helmut Kohl (auch er war einmal Bundeskanzler) wollte über den Euro eine „europäische Identität“ schaffen und prophezeite im Jahr 1999, es werde höchstens fünf Jahre dauern, bis Großbritannien mit in die Währungsunion komme, unmittelbar gefolgt von der Schweiz.

Heute taugen solche Reden allenfalls noch als Steinbruch für Satiresendungen. Im Ernst wird niemand mehr die friedensstiftende Wirkung des Euro behaupten wollen. Von „psychologischem Krieg“ sprach der griechische Verteidigungsminister am Samstag, nachdem zuvor der Justizminister mit der Pfändung deutscher Immobilien gedroht hatte, während die Deutschen mehrheitlich die Griechen am liebsten aus dem Euro schmissen.

Der Euro bringt Unfrieden zwischen den Völkern

So weit hat es der Euro also gebracht. Nie gab es so viele garstige Gefühle zwischen den europäischen Völkern wie heute. Nie gab es so viel Unfrieden. Auch die angebliche Solidarität der Südländer im Euroraum hat sich längst als Fehleinschätzung erwiesen. Seit sich in Italien und Spanien herumgesprochen hat, dass die Griechen auf den Erlass ihrer Schulden spekulieren und auch sie zur Kasse gebeten würden, ist es aus mit der Freundschaft. Den Gipfel der Heuchelei bringt Kommissionspräsident Jean-Claude Juncker hin, der die Emotionen zunächst nach Kräften schürte, um sich jetzt als Versöhner ins Spiel zu bringen.

Das kommt davon, wenn man mit Geldpolitik die Welt beglücken und Geschichte machen will. Linke Kritiker, die überall böse Ökonomisierung am Werk sehen, hätten hier ein Anschauungsbeispiel. Man sage nicht, die Bösartigkeiten, die derzeit den Euroraum sprengen, hätten mit dem Euro nichts zu tun. Womit denn sonst? Gäbe es den Euro nicht, brauchten die Griechen keine Auflagen der Troika zu fürchten. Gäbe es den Euro nicht, brauchte die griechische Regierung nicht bei der EZB um Notfallhilfe zu betteln, sondern könnte ihre nationale Zentralbank anweisen, Geld zu drucken und die Währung abzuwerten.

Der Kern des Problems besteht im freiwilligen Verzicht der Eurostaaten auf einen wichtigen Teil nationaler Souveränität: die Macht über das Geld. Was zehn Jahre lang wie das Paradies wunderbar niedriger Zinsen aussah, hat sich als Illusion erwiesen.

Jetzt gibt es das Geld zwar immer noch billig - aber nur unter Auflagen, welche die nationale Politik entmachten. Das bejammern die Griechen heute; es hat ihnen tatsächlich vorher niemand gesagt. Im Gegenteil: Man sprach von Friede und Eierkuchen (siehe oben).

Gewiss, die Entstehung des modernen Staates ist schon seit der frühen Neuzeit eng verknüpft mit dem Leben auf Pump. Staaten haben sich freiwillig abhängig gemacht vom Geld der Banken. Regierungen und Finanzindustrie arbeiteten Hand in Hand. Geld, darauf hat der Philosoph Christoph Türcke in einem neuen Buch über die archaischen Ursprünge unseres Zahlungssystems hingewiesen, kommt etymologisch nicht von „Gold“, sondern von „gilt“ (Schuld).

Nichts als Schulden halten die Welt zusammen. Das ist nicht schlimm, solange staatliche Gläubiger und private Schuldner den Preis des Risikos aushandeln und sich im Schadensfall einigen, wie die Verluste verteilt werden. Der Euroraum hat hinter der Lüge der Solidarität diese Klarheit der Interessengegensätze aufgelöst. Das Ergebnis sehen wir heute: ein Desaster.

http://blogs.wsj.com/moneybeat/2015/03/13/eu-regulator-warns-ecb-could-create-bubbles/?mod=WSJBlog&mod=WSJ_moneybeat_blog

116,105

EU Regulator Warns ECB Could Create Bubbles

By JULIET SAMUEL



Steven Maijor, chairman of the European Securities and Markets Authority (ESMA).

Bloomberg News

Could the European Central Bank's quantitative easing programme create risky asset bubbles?

Yes, according to one of the EU's top regulators.

Steven Maijor, chairman of the European Securities and Markets Authority, has warned that "enormous risk-taking and bubbles in the equity space" could result from quantitative easing. He made the comments while answering questions after a [speech](#) given to the U.K.'s National Association of Pension Funds in Edinburgh.

Lending outside the traditional banking sector could also become riskier because of easy monetary policy, he added, saying: "There is a big risk now of overvaluation in the non-banking sector."

Mr Maijor is hardly the first person to warn that QE could dangerously pump up the value of assets. [George Soros](#) has sounded the alarm and [Warren Buffett](#) has criticized easy money for destroying savings. But it is unusual for a member of the European regulatory system to break ranks with the ECB.

Asked whether QE would just boost asset prices for the rich in his recent March press conference, [Mario Draghi](#), president of the ECB, simply [said that the effects from his bond-buying programme](#) are improving the flow of credit to the real economy. Last October, Mr. Draghi [said he didn't think there was risk of a sovereign bond bubble developing](#).

The ECB declined to comment.

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Greek Crisis Tests ECB's Credibility

The central bank must decide if Greek banks should be allowed to use scarce liquidity to roll over their existing holdings of T-bills
By

SIMON NIXON

Updated March 15, 2015 10:14 p.m. ET

When the eurozone decided in 2012 to create a banking union, it did so largely because other ideas for deepening economic integration seemed too contentious. Ceding sovereignty over national banking systems was an easier political sell than, for example, handing Brussels new powers to borrow and spend.

Yet the banking union involved a far greater transfer of sovereignty than has been widely understood, arguably greater even than the creation of the euro itself. After all, the banking union has handed the European Central Bank, as the eurozone's new single banking supervisor, powers that directly affect citizens' property rights and the ability to take decisions with potentially far-reaching fiscal consequences.

Now, just four months after assuming its new powers, the ECB faces an acute test of its **credibility** in the shape of the latest Greek crisis.

The success of the banking union hinges on the ECB convincing markets that it offers a decisive break with a European past in which national authorities were seen as too susceptible to political pressure, too willing to overlook weak bank balance sheets to shield government balance sheets.

To break this toxic link between banks and sovereigns that has undermined trust in the eurozone financial system, the ECB needs to show that it can take decisions independent of political pressures.

Most analysts agree that the SSM has got off to a promising start. Last year's asset-quality review and stress test of the balance sheets of the largest eurozone banks was seen as more rigorous than past European efforts. The ECB has also been using its discretionary powers to push banks to improve the quality of their capital, circumventing national opt-outs from the Basel framework that had been baked into European rules.

Recent moves by Spanish lender Banco Santander SA to raise capital, as well as steps to boost the capitalization of small Italian lenders, bear the hallmarks of the new regulator flexing its muscles.

But the **Greek crisis** has put the ECB in an uncomfortable position. Prime Minister Alexis Tsipras complains that the ECB has a noose around Greece's neck because it won't allow Athens to issue more short-term bonds. The ECB has defended its position primarily in terms of monetary policy: It says that allowing **Greek** banks to buy more T-bills would amount to central-bank financing of the government, prohibited by European treaties.

But as supervisor of the four largest **Greek** banks, the ECB faces an even more delicate question: Should **Greek** banks even be allowed to use scarce liquidity to roll over their existing holdings of T-bills?

Officials acknowledge that at a time of such acute stress, banks should ideally be cutting their exposures to illiquid government securities. Yet they also know that ordering banks to do so would have dire consequences for financial stability.

For the moment, the ECB is allowing banks to roll over T-bill exposures. But some officials say that the longer this continues, the greater the risk to the **ECB's credibility** as a bank supervisor.

Meanwhile the ECB also faces another critical judgment: Do **Greek** banks have sufficient capital?

The economic **crisis** is already taking a clear toll on bank asset quality. Eurobank Ergasias SA, one of Greece's largest lenders, said last week that its nonperforming loan ratio has already returned to comparable levels to the first half of last year, with arrears picking up on both mortgages and commercial loans.

Default rates will almost certainly worsen if the government starts delaying payment to its own suppliers because of a cash crunch, as seems likely given the lack of progress toward unlocking bailout funds.

Credit conditions are also likely to tighten as a result of the deposit flight since the start of the political **crisis** in December. Although outflows have stabilized since Athens signed a four-month extension to its current bailout program on Feb. 20, the **Greek** banks are still reliant on central-bank facilities for €100 billion (\$104.96 billion) of funding, equivalent to almost 70% of **Greek** gross domestic product.

That suggests **Greek** banks will face a further period of deleveraging as they try to put their funding back on a sound footing.

And if Athens pushes ahead with a proposed new law outlawing foreclosures on some home loans, the banks will be forced to take further bad debt charges to reflect the weaker incentives for homeowners to honor their debts.

True, the four large **Greek** banks passed the **ECB's** stress test last year and so far, any deterioration is within the range of the adverse scenario used in the test, say officials familiar with the situation. But the snag is that a large share of the capital held by **Greek** banks consists of deferred tax credits, which the ECB has indicated it doesn't regard as sufficiently loss-absorbing to qualify as true core capital, since its availability depends on the ability of banks to generate profits for decades to come.

Strip out these tax credits and Eurobank's core-capital ratio fell to about 5% at the end of 2014, notes Citigroup. That is far below the 10% standard for European banks.

Not surprisingly, **Greek** bank stocks have lost up to 80% of their value in the past year and now trade at deeply distressed multiples.

Some central bankers believe that substantial capital injections into **Greek** banks may already be necessary. Yet the only plausible source of capital today is money earmarked for bank recapitalizations held by the Hellenic Financial Stabilization Fund. To access these funds, the banks would need the approval of the European Stability Mechanism, which in turn would require that Greece comply with its bailout program.

If HFSF funds weren't available, any bank deemed to be inadequately capitalized would have to be resolved in line with the EU's tough new bail-in rules, which could lead to losses for some depositors.

Of course, technocratic officials are reluctant to take decisions with such profound political implications. But the ECB also has an obligation to discharge its responsibilities independently and in accordance with eurozone laws.

The longer the impasse between Athens and its creditors continues, the greater the pressure on the ECB to act to safeguard its own **credibility**. After all, that was the point of the banking union.

116,108

Hungarian Opposition Holds Rally Against Prime Minister

Viktor Orban said he would pursue national sovereignty over further integration with Europe

By **VERONIKA GULYAS**

March 15, 2015 6:12 p.m. ET

BUDAPEST—Hungary's leader on Sunday said he would pursue national sovereignty rather than push for further integration with European countries as several thousand people protested **against** his policies on the streets of the nation's capital.

During a commemoration of Hungary's 1848 uprising **against** the Habsburg Empire, **Prime Minister Viktor Orban** pointed to revolutionary leaders of the era as his nation's role models, saying the present generation is “just smiling if anyone is trying to preach to us about democracy.”

The **Hungarian prime minister** faced fresh criticism at home on Sunday. Up to 10,000 people walked with **Hungarian**, EU and party flags as well as banners urging the leader to leave. Mr. Orban's Fidesz party recently lost one seat in parliament after a local by-election and is now just short of its two-thirds majority but still continues to hold a firm grip on Hungary's legislature.

Mr. Orban has been criticized for his praise of nations such as Russia, which he called successful. Earlier this year, he welcomed Russia's President Vladimir Putin to Budapest and signed business deals with him despite reciprocal sanctions between the West and Russia over the annexation of Crimea.

On a visit to Hungary in February, German Chancellor Angela Merkel said she didn't share Mr. Orban's view on democratic values as she urged him to continue to support the European Union's sanctions **against** the Kremlin.

Mr. Orban, who since winning elections in 2010 has sought to reassert the government's influence on the economy and law, on Sunday said his nation needs to stand up to prevent the result of Hungarians' “hard work to be siphoned off by speculators, multinational companies and foreign powers.”

While demonstrators urged closer adherence to EU policies, Mr. Orban criticized Europe for being “full of questions” while praising Hungary for being “full of answers.”

“There's no end of fighting for sovereignty...only the strong survive,” Mr. Orban said.

The Fidesz government has imposed high sector-wide taxes on telecommunication, retail and energy companies where multinational firms have had a major role. Mr. Orban's party has also changed the country's fundamental laws and reshuffled the main institutions, including the central bank. The leader, who won another term in power last year, continues to enjoy public support, opinion polls show.

The demonstrators who protested on Sunday pledged they would stop or undo several of the government's earlier steps via referendums. They said they would repeal Sunday retail closures, eliminate state corruption by increasing transparency, work to change the monopolized tobacco retail market and state aid-for-work program and called for an end to the construction of vast stadiums.

Hungary's government earlier said it didn't have a problem with corruption while attributing falling unemployment to the state program to prop up the labor market.

The **rally** was the first major **opposition** event since Mr. Putin visited Hungary in February, and the latest in the string of demonstrations that began when protests erupted last year over a planned Internet tax, later abolished.

Eine Gefahr für die offene Gesellschaft

Der Kopftuchbeschluss des Bundesverfassungsgerichtes bedroht unser emanzipiertes Selbstverständnis. Vor allem für muslimische Schülerinnen ist er das falsche Signal.

16.03.2015, von REGINA MÖNCH



© IMAGO Erhöht das neue Kopftuchurteil den Druck aus muslimische Mädchen in den Schulen?

Vor elf Jahren, das Bundesverfassungsgericht hatte gerade über die aus Afghanistan stammende Lehrerin Fereshta Ludin entschieden, schrieb der Publizist Namoo Aziz in der „Zeit“, er würde sein Kind nicht von einer Kopftuchträgerin unterrichten lassen. Aziz stammt aus dem Irak, und er begründete sein Urteil, so wie es jetzt wieder nicht nur viele liberale, aufgeklärte Muslime begründen: Das Kopftuch ist ein Symbol des politischen Islam. Es transportiere ein Frauenbild, das „keinem zivilisierten Mitteleuropäer gefallen“ könne. Er hat sich geirrt, zum Teil jedenfalls.



Autorin: Regina Mönch, Jahrgang 1953, Feuilletonkorrespondentin in Berlin. Folgen:

Das Kopftuch gefällt inzwischen vielen Mitteleuropäern, und das Bundesverfassungsgericht legt uns allen nahe, es auch so zu sehen. Man muss dem nicht folgen, nicht einmal dann, wenn noch mehr Politiker ins Schwärmen geraten, mit der jüngsten Entscheidung des Gerichtes sei Deutschland in der „Wirklichkeit“ angekommen. Welche Wirklichkeit eigentlich? Die, wonach es gut ist, die kulturelle Differenz, die polarisiert, das Anderssein, bedrohte Keuschheit und Unterwerfung unter Gott und seine Männer möglichst demonstrativ und öffentlich zu betonen? Was immer die beiden beschwerdeführenden Frauen anführen mögen, warum ihnen das Schamtuch, der Schleier, der vor frivolen Blicken schützen soll, so unverzichtbar ist – wichtig ist vor allem das Signal, das sie damit aussenden. Es zielt auf unser Grundvertrauen in die Gleichheit der Geschlechter, unser emanzipiertes Selbstverständnis.

Religionsneutral war gestern

Immerhin, man darf darauf bestehen, dass ein liberaler Islam ohne Kopftuch auskäme, dass mit dem Kopftuch ein sexualisiertes Frauenbild demonstriert wird. Man muss nur aushalten können, dafür von Kulturrelativisten und Islamfunktionären rabiāt angegriffen zu werden; die Denunziationen reichen von Islamophobie bis zu „Hassprediger“ für Kritiker. Halten Kinder das aus? Denn sie sollen wieder einmal die „Lokomotiven der Integration“ sein. Eine Anmaßung, eine Überforderung zudem, die vor allem dort noch mehr sozialen Druck erzeugen wird, wo Mädchen ohne Kopftuch – egal, ob religiös oder atheistisch erzogen – heute schon ausgegrenzt und drangsaliert werden.

Mit seiner Entscheidung hat das Bundesverfassungsgericht den gesellschaftlichen Konflikt, welcher Islam zu Deutschland gehört – worüber noch lange zu streiten wäre –, ausgerechnet in jenen Teil des öffentlichen Raumes verlegt, in dem gerade nicht offen und fair und folgenlos darüber gestritten werden kann: in die Schulen. Weil Schüler und Lehrer in einem anderen Verhältnis zueinander stehen als Erwachsene, die sich mit, nur zum Beispiel, muslimischen Verbandsfunktionären oder eifernden salafistischen Müttern oder den irritierenden Wünschen der türkischen Religionsbehörde Diyanet auseinandersetzen müssen. Religionsneutral? Das war dann gestern, denn eine Lehrerin mit Kopftuch will das ja gerade nicht sein. Und es handelt sich nicht

um Religionsunterricht, über dessen Lehrpersonal hier gestritten wurde, auch nicht um konfessionelle Schulen, an denen Nonnen ihre Berufsbekleidung oder jüdische Lehrer ihre Kippa tragen.

Natürlich diskutieren, heute wie beim Ludin-Urteil, Eltern darüber, was sie tun könnten, um ihre Kinder vor einer Auseinandersetzung zu bewahren, die sie kaum bestehen können. Es wird nicht nur im Internet heftig debattiert, ob und wie man die staatliche Garantie der weltanschaulich neutralen Schule einfordern könnte. Doch vielleicht gibt es die gar nicht mehr? Im Karlsruher Beschluss ist es nachzulesen: „Ein etwaiger Anspruch, die Schulkinder vom Einfluss solcher Lehrkräfte fernzuhalten, die einer verbreiteten religiösen Bedeckungsregel folgen, lässt sich hieraus nicht herleiten.“ Gemeint ist Artikel 6 Absatz 2 des Grundgesetzes.

Störung des Schulfriedens

„Privatschulen – wir kommen!“, twitterte am Samstag ein Vater. Wer diese Wahl aber nicht hat? Wer zum Beispiel seine alevitischen, barhäuptigen Töchter in eine Schule schicken muss, in der selbsternannte muslimische Sittenwächter, Jungen wie Mädchen, sie mobben, weil sie angeblich religiöse Regeln verletzen? Was tun, wenn Patriarchenväter in Schulen mit einem hohem Anteil muslimischer Schüler den kopftuchlosen Lehrerinnen nicht mehr nur den Handschlag und die Klassenfahrtzusage für die Töchter verweigern, sondern auf einer sichtbar frommen Lehrerin bestehen? Das könnte man vielleicht als Störung des Schulfriedens ansehen. Doch was unter diesem schwammigen Begriff zu verstehen ist, bleibt auch nach dieser Entscheidung der jeweiligen Perspektive überlassen.

Die Geschichte jener Berliner Schule, die sich lange weigerte, einem radikalislamischen Schüler das öffentliche Gebet auf dem Schulflur zu gestatten, und ihm schließlich einen (dann selten benutzten) Gebetsraum zuwies, ist heute fast vergessen. Bevor jedoch das Urteil damals gefällt wurde, bevor es überhaupt vor Gericht ging, war ein mühsam errungener Schulfriede empfindlich gestört. Eine egalitäre, tolerante Schulgemeinschaft, dafür geschätzt gerade von säkularen Muslimen und Familien mit Dutzenden anderen Weltanschauungen, drohte am religiösen Eifer einiger weniger zu zerbrechen, und es hat empörend lange gedauert, bis sie Gehör fand.

Die Segregation wird zunehmen

Lebensfremd sei das, was da in Karlsruhe beschlossen wurde, sagt eine Schulleiterin, die anonym bleiben will, weil ihr eine radikale Moscheegemeinde in der Nähe ohnehin schon schwer zusetzt. Aber lebensfremd ist das leider nicht, sondern nur Alltag, den viele irgendwie ertragen, aber nicht schätzen. Dieser Beschluss wird unser Leben verändern, er polarisiert und entsolidarisiert. Vor allem da, wo religiöse Gebote des Islam schon heute über allen Vereinbarungen einer säkularen Gesellschaft stehen. Eltern, die ihren Kindern die Freiheit der Wahl lassen wollen, mit oder ohne Kopftuch zu leben, geraten noch mehr unter Anpassungsdruck. Lehrer können davon ein trauriges Lied singen. Es ist ein sozialer Druck, der vor allem auf den Mädchen und Frauen in vielen muslimisch geprägten Vierteln lastet. Wer sich entziehen kann, wird das tun und weggehen. Wer bleiben muss, kann nur auf Solidarität hoffen, die aber hierzulande noch nie groß war. Und die Segregation wird noch einmal zunehmen – in die eine und die andere Gesellschaft.

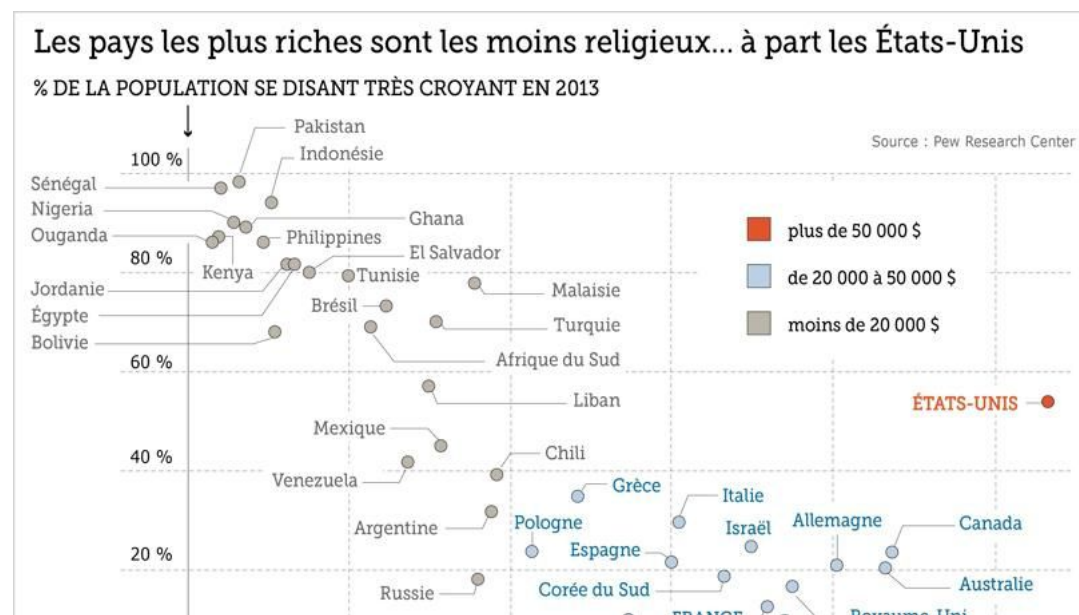
Sie wünsche sich, dass die Freiheit, selbstbestimmt zu leben, irgendwann einmal kein harterkämpftes Privileg mehr sei, [schrieb die Schauspielerin Sibel Kekilli vor einer Woche in der F.A.Z.](#) Sie sprach für die Frauen, die die Zwangsgemeinschaft der strengen muslimischen Regeln gern verlassen würden, es aber nicht schaffen, weil der Preis so hoch ist, weil sie fürchten, verstoßen zu werden. Wer den Kopftuchbeschluss für einen Meilenstein der Integration und ein Bekenntnis zur offenen Gesellschaft hält, wird das nie verstehen.

Quelle: F.A.Z.

116,111

Croyance et PIB : les pays les plus riches sont les moins religieux

Par Eugénie Bastié Publié le 16/03/2015 à 13:06



INFOGRAPHIE - Une étude américaine met en évidence la corrélation entre richesse et athéisme. Seuls les États-Unis échappent à cette règle. Les Américains se distinguent également par leur optimisme.

«En général, les peuples riches ont moins tendance que les peuples pauvres à admettre que la religion joue un rôle dans leur vie». Une étude du Pew Research center, think tank américain spécialisé dans l'analyse du fait religieux, met en évidence une corrélation entre le niveau de PIB par tête et le degré de religiosité: plus un pays est riche, moins il croit en Dieu. Ainsi, le Pakistan, le Ghana ou encore le Sénégal, pays très pauvres, affichent près de 100% de croyants. À l'autre bout du spectre, la France, le Royaume-Uni, ou le Japon, pays riches, comptent moins de 20% de personnes accordant à la religion un rôle important dans leurs vies.

Exception majeure à cette corrélation: les États-Unis. Le pays se démarque par sa religiosité et son optimisme par rapport aux autres nations occidentales. Plus de la moitié des Américains (54%) affirment que la religion est très importante dans leurs vie, soit beaucoup plus qu'au Canada (24%), en Australie (21%) ou en Allemagne (21%). Les Chinois échappent aussi à la tendance générale, avec une population encore assez pauvre, mais toujours profondément athée.

Les peuples les plus pauvres sont les plus optimistes

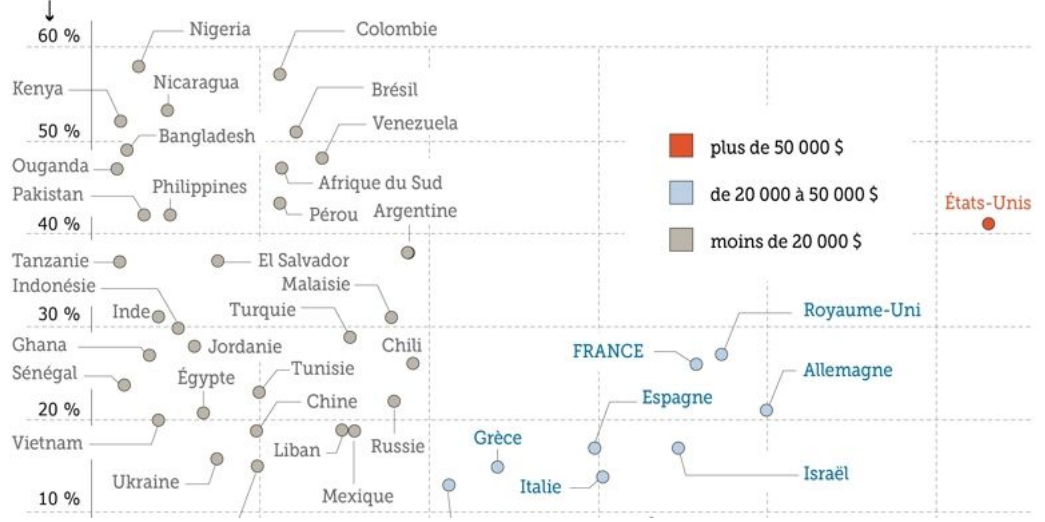
Paradoxe: les Américains sont à la fois religieux et très individualistes. Malgré leur foi, 57% des Américains interrogés par le Pew Research Center sont ainsi en désaccord avec l'idée selon laquelle la vie est déterminée par des forces que nous ne contrôlons pas, contre 38% en moyenne. Le stéréotype du self-made man américain, qui réussit à la sueur de son front sans l'aide de la providence, a la vie dure: 73% d'entre eux pensent qu'il est très important de «travailler dur» pour réussir sa vie, contre 50% en moyenne dans le reste du monde.

L'argent ne fait pas le bonheur. Un dicton populaire vérifié par les chiffres. Dans une précédente étude, datant de décembre 2014, le Pew Research Center montrait qu'il existait une corrélation inversée entre le PIB par tête et l'état de satisfaction des habitants d'un pays. Ainsi, plus le PIB par tête est faible, plus les habitants d'un pays ont tendance à décrire leur journée comme «bonne», voire «excellente». Là encore, les États-Unis font exception: malgré un PIB par habitant élevé, les Américains se trouvent généralement plus positifs et confiants que leurs voisins occidentaux. Interrogés par le think-tank, plus de 40% d'entre eux ont trouvé leur journée «particulièrement bonne», contre 26% pour les Français, qui méritent décidément leur réputation de râleurs.

Les peuples les plus pauvres sont les plus optimistes

% DE LA POPULATION SE DISANT TRÈS OPTIMISTE EN 2014

Source : Pew Research Center



116,113

European Press Review of 16/03/2015

MAIN FOCUS

Grexit discussion once more on the table

The Greek government on Sunday denied media reports that the country could be insolvent as early as the end of the month. EU Council President Donald Tusk has warned meanwhile that Greece could be forced to [leave the Eurozone](#) against its will. Some commentators stress that the Greeks must finally decide whether they want to stay in the monetary union. Others criticise the EU for clinging to dysfunctional rules.

Le Figaro - France

In or out: Tsipras must decide

Whether he likes it or not Alexis Tsipras faces the choice between implementing his programme or keeping Greece in the Eurozone, the conservative daily Le Figaro demands: "The problem is not liquidity but a lack of creditworthiness. The crisis in Greece can only be solved through profound domestic reforms with the support of the EU. But since the basic [agreement](#) of February 20, Greece hasn't presented a credible reform programme - or even economic data. Alexis Tsipras must choose between sticking to his programme or Greece's remaining in the Eurozone. But as he lacks the courage to make a move one way or the other, he is now threatening to hold a referendum or new elections. With the risk of playing right into the hands of the Nazis of Golden Dawn. As so often in history, the far left is paving the way for the far right." (16/03/2015)

[» more information \(external link, French\)](#)

More from the press review on the subject [» EU Policy](#), [» Greece](#), [» Europe](#)

All available articles from [» Nicolas Baverez](#)

Financial Times - United Kingdom

Grexit would be disastrous in the short term

Greece's exit from the Eurozone would cut off the country from the external funding it so urgently needs, the liberal business daily the Financial Times warns: "A Grexit is not an outcome any rational person would wish for. ... It is unclear how the global financial system would cope. The eurozone's fledgling [economic recovery](#) would be at risk. For Greece an exit may well work in the long run if it is well managed; but it will bring economic misery in the short term. The country is still running a current account deficit, meaning it is reliant on external funding to support domestic consumption. That funding may disappear from one day to the next, should Greece default on its creditors." (15/03/2015)

[» to the homepage \(Financial Times\)](#)

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All available articles from [» Wolfgang Münchau](#)

Der Tagesspiegel - Germany

Euro Group fears left-wing governments

The struggle between Athens and the other euro states is not primarily about money, the liberal-conservative daily Der Tagesspiegel believes: "It seems the administrators of the euro crisis are more afraid of a leftist government than of the billions in losses from unpaid loans that the failure of the Tsipras government would entail. Ultimately this example could set a precedent. ... But if those who resist reforms in Berlin and Brussels really do manage to impose their old, failed programme on the rebels in Athens, the ensuing risk will pose a far greater threat than Syriza and other similar parties could ever do. Because a victory over the rebels in Athens would send a disastrous signal across Europe. Either the economically weaker countries kowtow to the Germans and their agents in Brussels or they'll be driven into economic decline. That, however, would be the biggest electoral boost that Marine Le Pen, her Front National and all anti-Europeans could ever hope for." (16/03/2015)

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

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All available articles from [» Harald Schumann](#)

Delo - Slovenia

Athens' plight just a little foretaste

In its dealings with Greece the EU is clinging to [rules](#) that are doomed to fail, the left-liberal daily Delo criticises: "The problem is that the EU and Brussels can't be right a priori in the dispute with Athens because the member states are still acting as if their rules were okay. And as if another Greek amputation was inevitable. Berlin is even less right because it is intent on healing all Europe with measures that have been proven wrong, and it has intentionally or unintentionally become a despot in Europe. Athens is perhaps really an excess that can't be saved by the rules that apply in Europe, but the Greeks aren't the main problem here. The main problem is the wrong approach to saving what led to this excess. The longer Europe sticks to this approach, the more likely it is that it will end up in the situation the Greeks are already in." (14/03/2015)

[» to the homepage \(Delo\)](#)

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L'inévitable Vie République

[JEAN-MARC VITTORI](#) / EDITORIALISTE | LE 04/12/2014 À 06:00

L'inévitable Vie République - Boll pour « Les Echos »

La Constitution empêche la France de se réformer. Avec la double légitimité du pouvoir (président et Parlement), avec des élections à double tour, elle forge des clivages insurmontables. Là aussi, il faut simplifier !

Par Jean-Marc Vittori Editorialiste aux « Echos »

ARTICLE(S) ASSOCIÉ(S)

- **Que vive l'UMPS !**

Et s'ils n'étaient pas tous nuls ? La question peut paraître vertigineuse dans une France à l'arrêt depuis une éternité, au bord du ravin. Il faut remonter un quart de siècle en arrière pour retrouver de profonds changements. De 1986 à 1988, Jacques Chirac avait privatisé et libéralisé. De 1988 à 1991, son successeur à Matignon, Michel Rocard, avait modernisé la fiscalité et la solidarité, avec la création de la CSG (cotisation sur tous les revenus, devenue aujourd'hui le deuxième impôt derrière la TVA) et du RMI (revenu minimum d'insertion). Depuis, le monde a changé comme jamais depuis le milieu du XX^e siècle : le rideau de fer qui le coupait en deux s'est effondré, les échanges ont explosé, les technologies de l'information ont chamboulé les façons de produire et de vivre, et la crise financière la plus profonde depuis près d'un siècle a ravagé l'emploi et les finances publiques. Pendant ce temps, la France a ravaudé à quatre reprises un système de retraite qui reste de guingois, s'est couverte de ronds-points et n'a même pas réussi à simplifier son orthographe.

Il est facile d'ironiser sur les chefs d'Etat qui avaient tous promis le changement ou la rupture pendant leur campagne électorale : François Hollande et sa politique des si petits pas qu'ils en deviennent indiscernables, Nicolas Sarkozy et ses dizaines de réformes qui laisseront à peine quelques éraflures dans l'Histoire, Jacques Chirac dont l'immobilisme à l'Elysée fut aussi impressionnant que son activisme à Matignon. Trop facile ? Après tout, Hollande semble savoir où il veut aller même s'il le cache bien ; Sarkozy a une énergie peu commune ; Chirac avait une vraie conscience des enjeux mondiaux. Et si ce n'était pas, ou pas seulement, de leur faute ? Et s'ils étaient pris dans une toile d'araignée constitutionnelle qui paralyse le pouvoir ?

Depuis deux décennies, tous les pays avancés, grands ou petits, ont mené des réformes en profondeur. L'Allemagne évidemment, l'Espagne aussi, le Royaume-Uni à plusieurs reprises, la Belgique bien sûr... Tous, sauf les Etats-Unis et l'Italie. Or ces deux pays ont un point commun avec la France : une double légitimité du pouvoir, qui entrave les avancées décisives. En Italie, c'est le bicaméralisme « parfait ». La Chambre des députés et le Sénat, élus le même jour avec des systèmes électoraux différents, font les lois sans que l'une puisse prendre le pas sur l'autre. Un système tellement parfait qu'il doit d'ailleurs être en principe modifié l'an prochain, car il bloque le pays. En France et aux Etats-Unis règne un système présidentieliste. Les électeurs élisent le chef de l'Etat au suffrage universel, et aussi des députés et des sénateurs. En se confrontant, les deux sources du pouvoir coupent les ailes de tous les projets ambitieux. Ouvertement aux Etats-Unis, comme on l'a vu sur la protection sociale (Obamacare) ou le plafond de la dette publique. Plus discrètement en France, comme on vient de le voir avec la réforme des collectivités locales où l'essentiel a disparu sous la pression d'un Sénat très « départementaliste ».

Ce verrou du double pouvoir est renforcé par un autre verrou : l'élection à double tour. Ou, pour être précis, le scrutin uninominal majoritaire à deux tours. Un scrutin moins violent que le tour unique (pays anglo-saxons) et plus facile à organiser que les tours multiples favorisant l'émergence d'un consensus (élection du pape). La France n'est certes pas le seul pays à employer ce type de vote. Une vingtaine de pays l'emploient pour élire les

députés, et 70 pour choisir leur président. Mais en France, la Constitution de la V^e République donne beaucoup de pouvoir au président - auquel elle consacre quinze articles, puis quatre au gouvernement et dix au Parlement. Or le vote à deux tours divise. Il favorise l'émergence de deux tendances de chaque côté de l'échiquier politique, qui s'affrontent au premier tour. Au soir de celui-ci, plus de 40 % des électeurs sont déjà déçus de voir leur favori éjecté. Beaucoup d'entre eux ont la nostalgie des extrêmes. Au second tour, « *l'électeur vote pour celui qu'il déteste le moins, ce qui n'est pas la manière la plus positive d'appréhender le changement* », explique le politologue Nicolas Sauger, professeur associé à Sciences po. Au bout du compte, le vainqueur a été choisi par tout au plus un tiers des votants (et un quart des électeurs). Sa légitimité en est minée dès le départ.

En forgeant le clivage entre les deux camps, le scrutin majoritaire à deux tours interdit toute coalition droite-gauche. Celui qui veut pactiser devient aussitôt un traître (rôle assumé à diverses reprises par le centriste François Bayrou), menacé de ne pas avoir l'investiture du parti aux prochaines élections. L'opposition devient alors systématique, empêchant tout vrai progrès. La droite rejette, aujourd'hui, les propositions que la gauche veut faire passer alors que la même gauche refusait hier les mêmes mesures, quand elle était dans l'opposition. Jeu stérile, jeu mortel. Dans ce système, tous ceux qui rêvent d'une grande coalition, à l'allemande, ne sont... que des rêveurs, car la mécanique constitutionnelle l'interdit de facto.

Comment en sortir, comment retrouver la voie du changement ? L'élection des députés à la proportionnelle ne suffirait pas à casser le clivage induit par les deux tours de l'élection présidentielle. La seule solution, c'est de « *ramener le statut de la présidence au niveau cérémonial largement répandu dans les autres républiques européennes* », comme l'écrivait, le mois dernier dans un billet très remarqué, Jacob Funk Kirkegaard, chercheur danois du think tank américain Peterson Institute. Autrement dit, il faut aller vers une VI^e République, où le président ne pourrait plus nommer le Premier ministre, dissoudre l'Assemblée, commander les armées. La clef du changement est à ce prix. Sauf que le peuple français, profondément attaché à l'institution présidentielle, refuse de payer ce prix. Un peuple qui ne s'est toujours pas remis d'avoir coupé la tête du roi.

Jean-Marc Vittori

Editorialiste aux « Echos »

Les points à retenir

Depuis deux décennies, tous les pays avancés, grands ou petits, ont mené des réformes en profondeur. Tous, sauf les Etats-Unis et l'Italie. Or ces deux pays ont un point commun avec la France : une double légitimité du pouvoir, qui entrave les avancées décisives. En France, ce verrou du double pouvoir est renforcé par le scrutin majoritaire à deux tours, qui interdit toute coalition droite-gauche, en forgeant le clivage entre les deux camps.

Cette analyse doit beaucoup à un débat sur le sujet lors des Journées de l'économie tenues à Lyon en novembre.

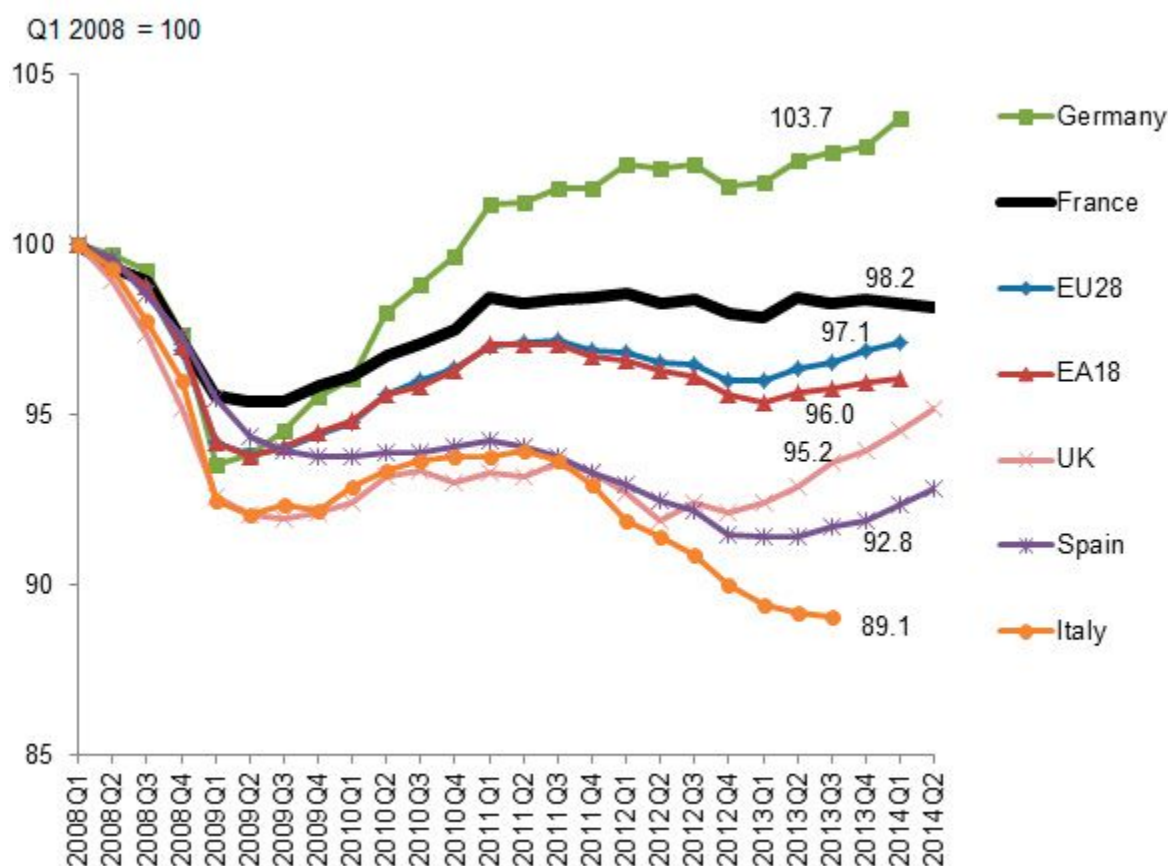
En savoir plus sur <http://www.lesechos.fr/idees-debats/editos-analyses/0203982201583-linevitable-vie-republique-1071198.php?BJKlBRZCOZiA33Am.99>

Why France Needs Political Reform

by Jacob Funk Kirkegaard | October 29th, 2014 | 09:19 am

Despite recent unflattering jokes, France is not an economic basket case. Blessed with numerous competitive high value-added industries, France is also visited by more foreign tourists than any other country in the world. It has also performed far better than the euro area periphery and the islands off the coast of the Continent on the metrics that really matter—real GDP per capita—since the last cyclical peak in early 2008.

Figure 1 Real GDP per capita, Q1 2008 to latest available

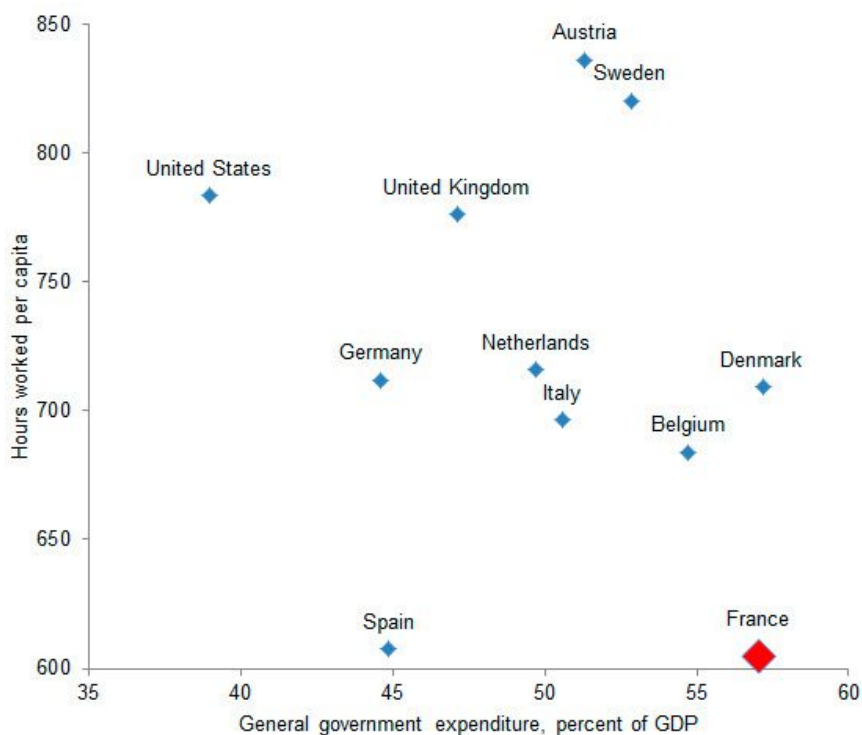


Source: Eurostat

Figure 1 shows how French real GDP per capita, though stagnant since 2011 and not yet fully recovered to precrisis levels has nonetheless remained above Italy (Europe's true large country disaster), Spain, the United Kingdom (for all of Chancellor George Osborne's crowing), and the European average.

Yet France faces plenty of important economic issues that must be addressed. Figure 2 illustrates the toxic French combination of an excessive public sector and sclerotic labor markets.

Figure 2 Size of government and labor utilization, 2013



Source: Organization for Economic Cooperation and Development

At 57 percent of GDP, the French public sector is larger than anywhere, bar Scandinavia. Yet the French work less on average than any other advanced economy to finance their government (hours worked per capita is the broadest metric available for labor utilization in an economy and takes into consideration inactivity rates, retirement ages, work-sharing from part-time work, and average full-time hours worked). Remarkably, at just 605 hours worked annually per capita in 2013, the labor input of the average French citizen was lower than the 608 hours recorded in Spain—a country with more than 25 percent unemployment at that time!

France's love of leisure is often cited as the reason for this behavior. Yet France has no more legislated and paid vacation and holidays than most other European countries—[about 30 a year \[pdf\]](#)—and the political system has not responded more than elsewhere in Europe to citizens' demands for leisure. It is also sometimes heard that the French can afford to work less because of their productivity. True, French GDP per hours worked is high, but this assertion overlooks the fact that the figure is an average and many low-productivity workers are inactive in France. If the country managed to improve labor input and employ more young people, older workers, and lower skilled people, average recorded productivity would decline. Ultimately, labor utilization in France is poor because the French labor market is poorly regulated and biased in favor of prime aged "labor market insiders." If this system is not changed, France cannot restore economic growth.

Cut the Presidency Down to Normal European Ceremonial Size

More than economic structural reform, however, France needs to overhaul its political system. Just as the abysmal approval ratings of the US Congress are an indictment of the legitimacy of America's political system, **a presidential approval rating as low as 15 percent—[President Francois Hollande in September 2014](#)—is a powerful public censure of France's political structure, too.**

France's semi-presidential political system stands out in Europe, where all other EU members have variations of parliamentary systems, and where the head of government is chosen by a majority of parliamentarians,¹ leaving the head of state as president/monarch as a mostly ceremonial figure. The French directly elect their president, who wields considerable political power. The French president chooses the prime minister, though the candidate must command majority support in parliament. Only parliament can dismiss a

prime minister who does not resign voluntarily. The president can dissolve parliament and call new elections, and is the commander-in-chief of France's armed forces and its nuclear deterrent. All in all, the president generally dominates French politics, and winning the office is the ultimate prize in the country's political process.

In large heterogeneous countries like the United States, it probably makes sense to elect a powerful executive president to function as a single unifying figure for the nation. But although Charles de Gaulle in 1962 asked "How can you govern a country which has 246 varieties of cheese?", it is highly questionable if French heterogeneity warrants such a semi-presidential system.

The straitjacket of the presidency prevents France from establishing a stable grand parliamentary coalition of the kind that governs most other European countries today. The mainstream center-right and center-left in France will never come together to pass commonsense economic reforms, as each will always try to undermine the others' chance of winning the next presidential election. Cutting the French president's term from seven to five years in 2002 and aligning it with the elected term of the parliament has ironically amplified this penchant for political sabotage, because the next election is always primarily about the winning presidency. Having *cohabitation* between a president and parliament of different political persuasions does not change this destructive political dynamic.

France's leadership is thus uniquely ill-equipped to deal politically with the region-wide challenge presented by new populist movements encompassing elements of both the far right and far left. The right-wing *Front National* (FN) in France is a classical welfare-chauvinist European populist party, which on a nationalist (right-wing) platform opposes immigration, globalization, and the European Union, while promising to maintain traditional (left-wing) welfare policies and government protection for the people. In other European parliamentary systems, these types of parties can be politically tamed through majoritarian centrist grand coalitions, typically reducing their influence to specific policy areas (usually immigration policy). In France, however, such maneuvers are not politically possible, and the FN's political challenge is unmet by the ever feuding mainstream parties.

The two-round presidential election system will help undermine the standing of future French presidents. The 2017 presidential election seems already to have become a race for second place. Though Marine Le Pen of the FN is likely to win the first round, she is still unlikely to become president in the second round. But the winner would command a negative political mandate of "not being Marine Le Pen," a leader without a popular mandate to lead or enact the change France needs.

France must change its system, preferably reducing the status of its presidency to the largely ceremonial level seen in other European republics. At the least, it should abolish articles 8, 12, and 15 of Title II of the French Constitution, removing the president's right to name the prime minister, call new elections, and serve as commander-in-chief.

The challenges of today demand that the era of regularly electing a new king and regularly tossing him out again should be over in France.

End Two-round Voting for Parliament

France's two-round election system for president and parliament is even more detrimental.² The system was attractive following the frequent parliamentary fragmentation and instability of the earlier Third Republic (1870–1940) and the Fourth Republic (1946–58). But today the system helps perpetuate bizarre political movements,³ especially on the French left, as voters (ideally) vote with their hearts in the first round and with their minds in the second. Two rounds of parliamentary elections produces an electoral process and outcome akin to what happens in the United States as a result of gerrymandering and the two-round system of primary and actual elections. Just like redrawing districts creates "safe seats" for partisan ideologues in the House of

Representatives, split first-round votes and often strategically distributed withdrawals in the second round of parliamentary elections ensure that districts are tailored for political utopias.⁴ This is especially a problem on the French left, as various leftist parties and factions, by agreeing to not stand in the second round against each other, help perpetuate ideological fragmentation electorally, as leftist tea party types on the fringe are virtually guaranteed to win seats in parliament without having to appeal to the median voter. Just as a primary election victory in a safe district ensures a candidates' election-day victory in the United States and incentivizes candidates to appeal to more uncompromising party activists, merely coming in first among a host of leftist candidates in the first round is frequently enough to secure a seat in France. Looney leftist candidates in France can often secure 15 to 20 percent of the vote in the first round, which may be enough to come in top among leftist candidates and—in left-leaning districts—win in the second round, as others on the left fail to qualify or drop out. The leading leftist candidate then faces one opponent from the right.

The Socialists have thus never been compelled to modernize and appeal to the median voter, depriving France of the sort of large, relatively homogenous and modern center-left party that exists in other European countries. Hollande may be an excessively consensus-seeking former Socialist party chair and hence a poor president, but he presides over a leftist coalition in France whose ideological dispersion is cultivated by a dysfunctional parliamentary election system.

It is, as Prime Minister Valls recently noted, time for France to “finish with the old left.”⁵

Setting a high minimum voter threshold, perhaps similar to the German 5 percent of votes, for any party to win, would help avoid fragmentation and a proliferation of parties. Without reform, France seems unlikely to return to the pinnacles of Europe.

Notes

¹. Strictly speaking, a positive majority is not always required, but at least a prime minister cannot lose an official vote of confidence in the government.

². Each of France's 577 election districts elects one representative to parliament. A candidate can be elected in the first round, if he/she receives an absolute majority of votes cast and more than a quarter of all voters went to the polls. If no representative is elected in the first round, the two top candidates automatically proceed to the second round, as may any candidate who has received more than 12.5 percent of all registered votes (e.g. low turnout in the first round greatly reduces the likelihood that more than two candidates proceed to the second round, where the candidate with the most votes is elected).

³. The 2012 presidential candidates representing outfits like the Left Front (Front de Gauche), New Anti-Capitalist Party (Nouveau Parti Anticapitaliste), and Workers' Struggle (Lutte Ouvrière) received about 13 percent of the vote in the first round.

⁴. Most of these exist on the French left, though the same logic exists on the French right, which however historically has been more politically disciplined and relatively less fragmented.

⁵. In French “Il faut en finir avec la gauche passéiste.” [See interview with Valls.](#)

Zerrüttetes Europa

2015 Politiker kennen sich mit einem Thema gut aus: Den Gefahren für ihr Image. Das zeigte die gestrige Sendung von Frank Plasberg. Es stellt sich nur die Frage, was passiert, wenn diese Kernkompetenz nicht mehr ausreichen sollte.

17.03.2015, von FRANK LÜBBERDING

Vielleicht sollte Yanis Varoufakis, der nach nur sieben Wochen Amtszeit bekanntester Finanzminister Europas, Julian Reichelt als Pressesprecher engagieren. Dieser versteht sich auf Formulierungen, die auch ohne den berühmten Mittelfinger auskommen. Er kennt sich nämlich aus mit der „Zuspitzung“, allerdings mit den „Methoden des Boulevards“, um zu erstaunlichen Erkenntnissen zu kommen. Wenn Reichelts bisheriger Arbeitgeber namens Bild von „Pleite-Griechen“ oder „Griechen-Raffkes“ spricht, meinen sie gar nicht die Griechen. Vielmehr die deutsche Politik und den Bundestag, wo mit großer Mehrheit die bisherige Euro-Politik beschlossen worden ist. Auf diese Idee muss man erst einmal kommen: Von Griechen zu reden und die deutsche Politik zu meinen.

Allerhand Imageprobleme

Dieses Spannungsverhältnis zwischen Sagen und Meinen ist mittlerweile das eigentliche Thema der europäischen Politik. Spötter könnten das für die lange vermisste europäische Öffentlichkeit halten. Wahrscheinlich war das der Grund, warum Frank Plasberg sein Thema „Pleite und beleidigt - müssen wir diese Griechen retten?“ am Sonntag Nachmittag in „Pleite, beleidigt und dreist - hat Griechenland dieses Image verdient?“ modifizierte. Aus einer politischen Frage wurde jetzt eine über die Rolle der Medien. Denn über Images wird dort entschieden und nicht im Bundestag. Damit hat jeder Gast seine Erfahrungen gemacht. So wird Thomas Oppermann, SPD-Fraktionsvorsitzender im Bundestag, dabei weniger an Varoufakis als an den früheren Fraktionskollegen Sebastian Edathy gedacht haben. Von dem Imageschaden dieser Affäre hat er sich bis heute noch nicht erholt.

Jorgo Chatzimarkakis, im Mai ausscheidender Sonderbotschafter Griechenlands für eine europäische Wirtschaftsstrategie, hat das Problem unter dem Oberbegriff Plagiatsaffäre kennengelernt. Selbst der Ökonom Hans-Werner Sinn musste vor Jahren mit den Imageverlusten leben, den seine Bemerkung auslöste, Manager würden wie Juden verfolgt. Michael Spreng, Journalist und Politikberater, kümmerte sich dagegen im Bundestagswahlkampf 2002 um das Image Edmund Stoibers. Wahrscheinlich war das die schlimmste Zumutung von allen. Nur Katja Kipping, Vorsitzende der Linken, hat ein anderes Problem: Sie muss sich die Frage stellen, welches Image sie eigentlich hat. Über das der Bild-Reporter muss man nicht reden.

„Psychologie und Taktik“

So saßen lauter ausgewiesene Image-Experten an Plasbergs Tisch. Das führte zu interessanten Konstellationen. Reichelt vermisste bei Varoufakis die Inhalte, die die Bild schon seit fünf Jahren laufend wiederholt. Oppermann hatte gegen die Inhalte bei Varoufakis etwas einzuwenden, die Reichelt vermisste. Spreng kritisierte dagegen den griechischen Finanzminister, weil er nur Interviews gibt, sich um „Psychologie und Taktik“ kümmere anstatt die Haushaltszahlen mitzuteilen. Nun sitzt allerdings auch nicht der deutsche Amtskollege Wolfgang Schäuble den ganzen Tag in Berlin, um Zahlungseingänge zu kontrollieren. Er kümmert sich um „Psychologie und Taktik“, gibt Interviews und hält Reden, will die deutsche Finanzpolitik vor der Öffentlichkeit begründen. Das gehört zur Aufgabenbeschreibung jeden Politikers. Es ist schon erstaunlich, was ein Politikberater wie Spreng so formuliert.

Das kann man Hans-Werner Sinn allerdings nicht vorwerfen. Im Gegensatz zu den anderen Gästen ging er davon aus, dass die Regierung in Athen genau weiß, was sie tut. Nämlich mit einer unhaltbaren Situation umzugehen. Er teilt zwar nicht die Schlussfolgerungen, aber durchaus weite Teile der Analyse mit der Regierung in Athen. Das hat aber Konsequenzen. Sinn geht es nicht um die politischen Störgeräusche, die jeden Tag neu diskutiert werden, sondern um die objektiven Bedingungen, mit denen die Regierung in Athen zu kämpfen hat. Diese werden sich im Euro nicht verbessern lassen, so seine These, weil die griechische Gesellschaft die dafür nötigen Anpassungsprozesse unmöglich erbringen kann. Das ansonsten zu hörende Gerede von der fehlenden Reformbereitschaft oder den nicht gemachten Hausaufgaben ist somit gegenstandslos, weil dafür nicht die Voraussetzungen existieren. Griechenland, so Sinn, kann somit nur unter einer Bedingung im Euro bleiben. Wenn

die Bereitschaft der anderen Europäer existiert, diese Volkswirtschaft dauerhaft zu subventionieren. Ohne diese Ausgleichsmechanismen kann eine Währungsunion nicht funktionieren.

Koordinaten geraten ins Rutschen

Ansonsten bleibt Griechenland nur der Ausstieg aus der Eurozone. Das hat aber Konsequenzen, wie Sinn deutlich machte. Der Staatsbankrott wäre unausweichlich. Das Dilemma der Europäer lässt sich somit gut beschreiben. Beiden Positionen fehlt es am politischen Willen. Weder will man Griechenland entgegenkommen, noch den Austritt aus dem Euro riskieren. Das politische Getöse ergibt sich aus dieser Unklarheit. Aber man kann gleichzeitig die Folgen dieser Politik nicht länger unter den Teppich kehren. Alle Seiten stehen unter dem entsprechenden Druck, sich vor der eigenen Bevölkerung zu legitimieren. Das ist in Berlin nicht anders als in Athen. Am Ende bleibt nur noch die Abgrenzung von den Erwartungen der jeweils anderen Seite. Diese gewinnt aber eine Eigendynamik, die von niemandem mehr kontrolliert werden kann.

Das geschieht über die „Nebenkriegsschauplätze“, so nannte das Frau Kipping, weil man für das von Sinn skizzierte eigentliche Problem keine Lösung hat. Auch gestern Abend diskutierte man wieder über die Reparationsforderungen Griechenlands an Deutschland aus dem Zweiten Weltkrieg. Das war bisher ein politischer Ladenhüter gewesen, weil niemand daran gedacht hätte, die bis 1990 gefundenen Regelungen faktisch aufzukündigen. Keine Bundesregierung kann ernsthaft daran denken, über dieses Thema neu zu verhandeln. Wenn sie das zuließe, wird letztlich die gesamte Nachkriegsgeschichte in Frage gestellt. Für die Regierung in Athen ist das ein politisches Instrument, wo es nicht um die Forderungen aus dem Jahr 1944 geht, sondern um die von heute. Aber es zeigt, wie bisher gültige Koordinaten der europäischen Politik ins Rutschen geraten sind. Es setzt ein grassierendes Misstrauen voraus, wenn man wieder über die Besatzungskosten in Griechenland von 1941 bis 1944 diskutiert.

„Völlig zerstörtes Vertrauen“

Chatzimarkakis hat einen wichtigen Satz formuliert. Er hätte sich nicht im Traum vorstellen können, wie sich das deutsch-griechische Verhältnis in den vergangenen Jahren entwickelt hat. Es mache ihm regelrecht Angst, was dort passiert. Der Bundesfinanzminister hat gestern in Berlin vom „völlig zerstörten Vertrauen“ gesprochen. Er meinte die Regierung in Athen, wo doch das Land bis November „auf einem guten Weg“ gewesen sei. Sie belüge auch die Griechen, indem sie die Schuld immer nur bei Berlin, Brüssel und dem Rest Europas suche. Das werde in Griechenland sehr genau registriert, so Chatzimarkakis. In gleicher Weise, wie die Äußerungen von Athener Ministern in Deutschland. Sie bestärken beide Seiten in der Annahme, keine für beide Seiten erträgliche Lösung zu haben. Solche Sätze dienen nur noch einem Zweck: Die Verantwortung für das, was noch kommen wird, der jeweils anderen Seite in die Schuhe zu schieben.

Politiker dachten bisher nur in Images. Welchen Eindruck hinterlassen sie in der Öffentlichkeit, das war in den vergangenen 70 Jahren die wichtigste Frage gewesen, die sie und die Wähler interessierte. Ansonsten konnten sie sich auf funktionierende Strukturen verlassen, an denen sich etwa die europäische Politik orientierte. Nicht nur die Politiker werden sich wundern, wenn die plötzlich weg sein sollten. Oder glaubt jemand zu wissen, was nach einem Austritt Griechenlands aus dem Euro passiert? Immerhin muss sich dann aber niemand mehr um sein Image Gedanken machen. Für solche Luxusprobleme wird niemand mehr Zeit haben. Ansonsten könnte Reichelt wirklich für Varoufakis arbeiten. Vielleicht hilft das ja, wenn sich ausgerechnet ein Bild-Reporter mit dem Denken der Regierung in Athen vertraut machen müsste. Schlimmer kann es im zerrütteten Europa wirklich nicht mehr werden.

Ohne die USA steht Europa auf verlorenem Posten

Die Machtverhältnisse auf der Welt haben sich dramatisch verändert – politisch, wirtschaftlich und militärisch. Großer Verlierer dieser Entwicklung ist die EU. Ihr bleibt nur ein Verbündeter.

Von [Thomas Straubhaar](#) Kolumnist



Die Mächte der Weltwirtschaft haben sich verschoben. Ohne ein Abkommen mit den USA hat Europa keine Chance, vermutet Top-Ökonom Thomas StraubhaarFoto: dpa

Henry Kissinger, Francis Fukuyama, Amitav Acharya: Neben dem ehemaligen US-Außenminister machen sich derzeit viele weitere kluge Geostrategen Gedanken über eine neue "Weltordnung" – wie der Titel von Kissingers jüngstem Buch aus dem letzten Jahr lautet.

Stapelweise finden sich in amerikanischen Buchhandlungen Schriften wie "Political Order and Political Decay" von Fukuyama, der nach dem Zusammenbruch der Sowjetunion bereits das "Ende der Geschichte" herbeigeschrieben hatte – wohl etwas voreilig wie sich zeigte. Etwas resignierter, dafür aber auch realistischer, dürfte da schon "The End of American World Order" von Acharya sein, einem bekannten Politikwissenschaftler der American University in Washington.

So unterschiedlich die Ansätze der Autoren sind, so ähnlich ist ihre Botschaft: Die Weltordnung der Nachkriegszeit ist am Ende. Die Machtverhältnisse haben sich dramatisch verändert. Für ein Jahrhundert haben die USA die Weltpolitik und – gemeinsam mit Europa – auch die Weltwirtschaft dominiert. Nun aber drängen China, Indien und Brasilien auf die Bühne, und Russland kämpft um seinen Platz in einem multipolaren Gleichgewicht der Kräfte.

Die Gegenwart sieht völlig anders aus

In der Zeit nach dem Zweiten Weltkrieg waren die Gewichte der Weltwirtschaft klar verteilt. Der Westen – angeführt von den USA und der Europäischen Union (EU) – bestimmte die Regeln, die übrige Welt musste danach spielen. Wer nicht freiwillig spurte, wurde politisch, militärisch oder wirtschaftlich gezwungen. Sanktionen, Boykotte, Blockaden, wenn es sein musste auch (amerikanische) Truppen, setzten weltweit westliches Recht und Ordnung durch.

Die Gegenwart sieht völlig anders aus. Die aufstrebenden Volkswirtschaften in Asien, Lateinamerika und Afrika haben in den letzten Dekaden in jeder Beziehung zum Westen aufgeholt – militärisch, politisch und auch wirtschaftlich. Gerade zeigen die [neuesten Daten des Friedensforschungsinstituts Sipri](#) in Stockholm, dass Chinas Militärhaushalt weltweit auf Platz zwei hinter den USA liegt und dass Pekings Wehrausgaben 2015 um weitere zehn Prozent auf 886 Milliarden Yuan (rund 136 Milliarden Euro) zunehmen werden – ganz im Gegensatz zu den europäischen, die eher sinken als steigen.

Die aufstrebenden Volkswirtschaften wollen mehr Mitsprache und weniger westliche Bevormundung. Sie wollen die Spielregeln der Weltwirtschaft mitbestimmen. Dabei zeigt sich immer deutlicher, wie unterschiedlich die Interessen in den aufstrebenden und den westlichen Ländern sind. Immer seltener gelingt es, gemeinsam weltweit gültige Kompromisse zu finden.

Die EU ist der große Verlierer

Nirgendwo zeigt sich das Fehlen eines gemeinsamen Verständnisses besser als beim Scheitern der Welthandelsorganisation (WTO), griffige neue Regeln für eine Weltwirtschaft des 21. Jahrhunderts aufzustellen. Denn in Zukunft wird der Güterhandel nicht mehr so stark im Vordergrund stehen, wie es in der Vergangenheit der Fall war.

Das "Internet der Dinge", der 3-D-Drucker, weltweite Datenautobahnen, Wissensbanken und ein internationaler Austausch von Informationen und Know-how werden die Dynamik der globalen Arbeitsteilung bestimmen. Weder dafür noch für den grenzüberschreitenden Dienstleistungshandel bietet die WTO auch nur ansatzweise einen brauchbaren Ordnungsrahmen.

Die EU ist der große Verlierer der tektonischen Gewichtsverschiebungen der Weltpolitik. Niemand hat von der alten Weltwirtschaftsordnung mehr profitiert als die Europäer. Für niemanden steht deshalb bei einer neuen Weltwirtschaftsordnung mehr auf dem Spiel.

Und wie schwach die europäischen Trümpfe geworden sind, wird Europa an vielen Stellen, nicht zuletzt auch durch die militärische Aggression Russlands, vor Augen geführt.

Völlige Fehleinschätzung der Realität



Foto: picture alliance / SCHROEWIG/RDThomas Straubhaar

Genau deshalb wird für die in die Defensive gedrängte EU die USA zum unverzichtbaren Verbündeten: erstens aus politischer Sicht zur Schaffung und Sicherung von Frieden und Freiheit und zweitens im Kampf um offene Märkte und internationale Rechtssicherheit aus ökonomischer Perspektive.

[Bei allen Debatten um Chlorhühner oder Gentechnologie](#) sind sich Europa und die USA in den entscheidenden Fragen sehr nahe. Die Unterschiede bleiben viel geringer als zu jeder anderen Kultur. Beide haben weltweit keine engeren Partner, wenn es darum geht, in einer neuen Weltwirtschaftsordnung die wirklich fundamentalen westlichen Überzeugungen und Werte einzubringen.

Es ist nicht nur eine ignorante Arroganz, sondern eine völlige Fehleinschätzung der Realität, wenn Europa glaubt, alleine und ohne die tatkräftige Unterstützung der USA eine stabile, westlichen Vorstellungen entsprechende Weltwirtschaftsordnung bewahren zu können, die Menschenrechte, individuelle Grund- und Freiheitsrechte – insbesondere Meinungs- und Religionsfreiheit, Eigentum und Selbstbestimmung – umfassend und für alle gleichermaßen garantiert. Sie aber sind unverzichtbar gerade auch für einen nachhaltig erfolgreichen Handel Europas mit den aufstrebenden Volkswirtschaften in Asien, Lateinamerika und Afrika.

TTIP als Lackmustest

Europa ist stärker als die USA auf ein gutes transatlantisches Verhältnis angewiesen. Denn die politischen Konflikte eskalieren momentan weit weg von den USA in der unmittelbaren oder mittelbaren europäischen Nachbarschaft – in der Ukraine, in Nordafrika, dem östlichen Mittelmeerraum sowie in Syrien, Irak und Afghanistan. Alleine ist das militärisch ungenügend vorbereitete Europa zu einer reinen Zuschauerrolle degradiert und immer in der Gefahr, gegen den eigenen Willen doch in bewaffnete Konflikte verwickelt zu werden.

Nur zusammen mit den USA hat Europa eine Chance, gemeinsame westliche Interessen zu wahren in einer Zukunft, die so völlig anders sein wird als die Vergangenheit. Die aufstrebenden Volkswirtschaften oder von religiösen Bewegungen getriebene Regierungen werden ihre Perspektiven, Werte, Vorstellungen und Interessen einbringen und durchsetzen wollen.

Das Freihandelsabkommen TTIP

Wirtschaftsraum

Ziele

In diesem vielstimmigen Chor wird Europa als Solist nicht die geringste Chance haben, sich Gehör zu verschaffen. Bestenfalls kann es gemeinsam mit den USA gelingen, ein Gegengewicht zu den bevölkerungsstarken aufstrebenden Volkswirtschaften zu bilden.

Deshalb ist [eine transatlantische Handels- und Investitionspartnerschaft \(TTIP\)](#) zwischen den USA und der EU von fundamentaler Bedeutung. Sie ist letztlich der Lackmustest, ob die geostrategischen Beziehungen zwischen Amerikanern und Europäern von Gemeinsamkeit oder durch Gegensätze bestimmt werden.

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<http://www.welt.de/politik/ausland/article138498190/Wie-Saudi-Arabien-deutschen-Salafismus-finanziert.html>

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Wie Saudi-Arabien deutschen Salafismus finanziert

Saudi-Arabien schickt radikale Imame in deutsche Salafistenmoscheen – die Scheichs werden hier wie Popstars verehrt. Manchmal haben die Vorbeter mehr als warme Worte im Gepäck.

Von Eva Marie Kogel



Hat Einreiseverbot im Schengen-Raum: Der "Tom Cruise des Salafismus", Muhammad al-ArifiFoto:

Muhammad al-Arifi ist ein Star. Seine Fans liegen dem saudi-arabischen Scheich zu Füßen. An Freitagen sogar im Wortsinne: Dann steht der sunnitische Imam vor mehreren Hundert Gläubigen, die sich gen Mekka neigen, in einer prächtigen Moschee in Riad und leitet die Gemeinde zum Mittagsgebet. Er trägt eine weiße Robe mit Kapuze, aus der sein langer Füsselbart herauschaut.

Seine Botschaften an die Gläubigen: Polygamie sei kein Problem, der Prophet habe schließlich auch mehrere Ehefrauen gehabt. Regelmäßig bete er für Osama Bin Ladens Seele, denn der sei Opfer einer weltweiten Rufmordkampagne. Der Dschihad in Syrien müsse unterstützt werden – weshalb al-Arifi gern zu Geldspenden aufruft für die Kämpfer gegen die von ihm so gehassten Schiiten.

Mit solchen Predigten kommt er an, besonders bei Jugendlichen. Sein Erfolg zahlt sich aus. Nicht nur der Saum seines Mantels ist in Gold gehalten, er führt ein Leben im Luxus. Zur Predigt fährt er in einer Limousine, am Steuer sitzt nicht er selbst, sondern sein Chauffeur.

Doch manchmal unternimmt er Ausflüge in die Diaspora. Zwar wird er auch hier hofiert, nur wartet am Flughafen keine Limousine, sondern eher ein Opel, älteres Modell. Seine Auftritte absolviert er dann in handverlesenen Salafisten-Moscheen. Und die sind nicht prächtig wie in [Saudi-Arabien](#). Sondern erinnern eher an Garagenhöfe. YouTube-Videos zeigen al-Arifi bei Auftritten in Tansania, Neuseeland – und in Mainz, Heidelberg und Berlin.

Eventpredigten

Mehrfach war er bereits Gast in deutschen Moscheen – sein Publikum hier ist zwar weniger zahlreich, auch nicht vermögend wie in Saudi-Arabien, aber nicht minder begeistert. Regelrechte Touren durch mehrere deutsche Städte hat al-Arifi bereits absolviert. Er ist nicht der einzige ausländische Imam, dessen Predigten zum Event stilisiert werden, sondern einer der Helden einer ganzen Szene: der Wanderimame.

Immer wieder laden sich Moscheen in Deutschland radikale Vorbeter aus dem Ausland ein. Diese Imame absolvieren regelrechte Touren, sie werden verehrt wie sonst die Sänger einer Boyband. Plakate, die auch für Konzerte werben könnten, kündigen ihre Auftritte in verschiedenen Moscheen Deutschlands an. Neben den Predigten halten die Imame auch Seminare ab, in denen es um gute Glaubensführung geht und den wahren Islam. Oft finden diese Seminare rund um die christlichen Feiertage statt, an den Weihnachtstagen, um Ostern oder Pfingsten. Und immer wieder fallen die Wanderimame dabei durch ihre radikalen Äußerungen auf.

Ihre Namen sind bekannt. Nicht nur in der radikalen Moschee-Szene, sondern auch bei deutschen Verfassungsschützern. Da ist zum Beispiel Scheich Bilal Philips. Geboren in Jamaika, konvertiert in Kanada, radikalisiert in Saudi-Arabien. Während des zweiten Golfkriegs arbeitete er Strategien aus, amerikanische Soldaten zum Islam zu konvertieren. In Frankfurt und Berlin predigte er über Homosexualität, die er für eine Bedrohung für die Gesellschaft hält.

Da ist Fathy Aid, gebürtiger Ägypter. Er lernte "den Koran seit frühester Kindheit" auswendig und studierte Recht und Geschichte an der ehrwürdigen al-Azhar-Universität in Kairo. Danach unterrichtete er eine Weile in Somalia. Seit einigen Jahren lebt und lehrt er in Deutschland und tourt hier von einer Moschee zur anderen. Er hat Bücher geschrieben, in denen er "Ratlosen" den "Weg zum Glauben" erklärt und erläutert, dass Gott die Welt in Gläubige und Ungläubige aufgeteilt hat.

Da ist Scheich Neil Bin Radhan, aufgewachsen in Saudi-Arabien, auch er Autor mehrerer Bücher. Auf seiner Homepage vermerkt er: "Es ist nicht auszuschließen, dass die auf der Seite veröffentlichten Inhalte manchmal im Widerspruch zur hiesigen Gesetzgebung stehen." Doch sei dies keine Aufforderung zur Umsetzung hier in Deutschland. Folgt man Radhans Interpretation der islamischen Schriften, dann haben Kriegsgefangene in einem dschihadistischen Angriffskrieg keine Persönlichkeitsrechte. Frauen dürften daher "ganz legal" als "Sex-Sklavinnen" gehalten werden.

Für die Prediger ist das eine Art Dienstreise

Benno Köpfer

Islamwissenschaftler beim Verfassungsschutz Baden-Württemberg

Die meisten dieser Prediger kommen aus Saudi-Arabien oder haben enge Verbindungen dorthin. Das ist kein Zufall. Saudi-Arabien ist das Mutterland des Wahhabismus – jener islamischen Reformbewegung, die zur wichtigsten Wurzel des [Salafismus](#) wurde. Seit mehr als 50 Jahren verbreiten saudische Geistliche ihre Lehren – weltweit. Im Rücken haben sie großzügig finanzierte staatliche Institutionen. Al-Arifi zum Beispiel ist Professor an der König-Fahd-Universität in Riad. Und die sponsert das Sendungsbewusstsein ihres Dozenten.

Für die deutschen Gemeinden, die ihn einladen, sind die Besuche ein Geschenk. Weder den Moscheen noch den Gläubigen entstehen Kosten. "Für die Prediger ist das eine Art Dienstreise", sagt Benno Köpfer. Der Islamwissenschaftler leitet die Analysegruppe Internationaler Extremismus und Terrorismus beim Verfassungsschutz Baden-Württemberg.

"Wenn so ein Prominenter kommt, dann wertet das die Moschee natürlich auf", sagt Köpfer. "Auf so etwas wartet die Szene." Die Inhalte dieser Predigten seien häufig harmlos, sagt Köpfer, "aber aufgrund der gedanklichen Schlichtheit verführerisch". Viele der Imame aus dem Ausland reisten mit dem Anspruch an, die Jugend in der Diaspora zu beraten. "Aber sie bereiten durch ihre Predigten natürlich den Nährboden für den Schritt in die Radikalisierung."

Popstar unter den Radikalen

"Salafismus ist kein Klub, dem man beitreten kann", sagt Köpfer. Der Salafismus in Deutschland sei eine heterogene Strömung, ein ganz loses Netz unterschiedlicher Szenen. "Die Imame werden eingeladen, weil sie jemanden aus der Gemeinde kennen, mit dem sie vielleicht studiert haben."

In ihrer Heimat sind sie längst berühmt. In Deutschland bejubelt sie eine kleine, radikale Minderheit. Ihre vor allem jugendlichen Fans auf der ganzen Welt unterrichten sie sorgsam durch die sozialen Medien über ihr Leben und ihre Lehren. Muhammad al-Arifi hat auf [Twitter](#) 11 Millionen Follower, eine halbe Million Menschen haben seinen [YouTube-Kanal](#) abonniert, bei [Facebook](#) hat er 140.000 Freunde. Al-Arifi verstehe ihre Probleme, sagen die, die ihn bejubeln. Oft macht der Scheich Scherze, wenn er sich an sein Publikum wendet. Die Jugendlichen finden: Er spricht zu ihnen auf Augenhöhe. Sie schätzen seinen bodenständigen Stil – und einige auch sein gutes Aussehen. Es gibt Frauen, die nennen ihn den "Tom Cruise des Salafismus". Er ist ein Popstar unter den Radikalen.

Salafismus ist nicht per se illegal. In Deutschland dürfen die Imame predigen

Benno Köpfer

Islamwissenschaftler beim Verfassungsschutz Baden-Württemberg

Seinen Ruhm fördert Saudi-Arabien mit staatlichen Mitteln – und die sind dank des Ölreichtums äußerst großzügig vorhanden. Doch auf den Luxus ihrer Heimat müssen die Imame in Deutschland verzichten. Reisen die Wander-Imame nach Deutschland, dann wohnen sie nicht in den teuren Hotels der Stadt. Oft übernachten sie in den Gästewohnungen der Moscheen. Oder in Privatwohnungen von Gläubigen. So wohl auch al-Arifi. Von seinem letzten Besuch in Deutschland kursieren Bilder, die ihn in den Wohnungen seiner Fans zeigen. Die Jugendlichen selbst haben diese Bilder ins Internet gestellt. Sie zeigen al-Arifi, umringt von jungen Gläubigen. Der Scheich verteilt Datteln, ein Geschenk aus seiner Heimat.

Manchmal jedoch haben die Imame mehr als Trockenfrüchte im Gepäck. So geht der Verfassungsschutz Bremen davon aus, dass Saudi-Arabien neben Predigern auch Bargeld schickt. In der Hansestadt steht das Islamische Kulturzentrum Bremen (IKZ) seit Jahren im Fokus der Sicherheitsbehörden. Regelmäßig treten auch hier Wanderimame von der Arabischen Halbinsel auf. Erst kürzlich durchsuchten Polizisten nach einer [Terrorwarnung](#) die Räume der Gemeinde, weil sie hier ein Waffenversteck vermuteten. Der Innensenator der Stadt ist sich sicher: Das IKZ werde finanziell aus Saudi-Arabien unterstützt.

Doch damit die Sicherheitsbehörden aktiv werden, muss schon ein ernster Verdacht vorliegen. "Salafismus ist nicht per se illegal. In Deutschland dürfen die Imame predigen", sagt Köpfer. Erst, wenn die Inhalte der Predigten verfassungsfeindlich werden, habe dies eine Beobachtung durch den Verfassungsschutz zur Folge. Erst, wenn zu Gewalt aufgerufen wird, würden die Strafverfolgungsbehörden aktiv. Den ausländischen Predigern wird dann die Einreise verwehrt. So auch im Fall von Muhammad al-Arifi. Der Tom Cruise des Salafismus darf den Schengen-Raum nicht mehr betreten.

Doch Plakate kündigen schon die nächsten Auftritte anderer Wanderimame an. An Ostern. The show must go on.

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INTERNATIONAL BUSINESS

Industrial Zone Shifts East in Europe

MARCH 16, 2015

Inside Europe
By PAUL TAYLOR | REUTERS

BRUSSELS — Once depicted as a **“blue banana” stretching from Manchester to Milan**, Europe’s industrial heartland ***has moved eastward just as its political center of gravity has shifted to Germany.***

The term was coined in 1989 — the year the [Berlin Wall](#) fell — to describe the French geographer Roger Brunet’s work ***identifying a manufacturing megacity, visible from space at night as a band of light curving from England to Italy via the Netherlands, Belgium, West Germany and Switzerland.***

Mr. Brunet was worried that France, a highly centralized economy dominated by Paris, was fading from the map. He developed the concept to urge the government to invest in infrastructure **to connect the Paris-Lyon-Marseille axis** to the highly urbanized European backbone of around 110 million people.

A quarter of a century later, ***the Continent’s industrial geography has morphed. A more fitting image might be a golden football centered on southern Germany and reaching into Poland, Hungary, the Czech Republic, Slovakia, Austria and Romania.***

“We seen a huge relocation and **concentration into a central European manufacturing core,**” says Michael A. Landesmann, scientific director of the Vienna Institute for International Economic Studies.

The former communist countries that joined the European Union in 2004 and 2007 have become the extended production line of German industry, no longer just supplying raw material and components but assembling cars and some industrial machinery.

Manufacturing employment has declined everywhere in Europe as a share of the work force but most sharply in Britain, France and Belgium. The trend, driven by the globalization of supply chains, was accelerated by the post-2008 economic crisis.

The shift in the balance of trade inside the European Union in the decade since the beginning of its eastward enlargement offers a striking illustration.

The golden football region — ***Germany, the Netherlands, the Czech Republic, Slovakia and Romania*** — increased its share of trade within the European Union by 5.3 percentage points from 2004 through 2013, the latest year for which final data has been published. **The biggest gains accrued to Germany: 2.2 percentage points.**

Over the same period, **the Atlantic Arc region encompassing Britain, France, Ireland, Spain and Portugal lost a cumulative 4.4 percentage points in its share of intra-European Union trade, led downward by Spain and Britain. Italy also lost 1.7 percentage points.**

How much this all matters is open to debate. **To some extent, industrial jobs have been replaced by the growth of business services, especially in Britain, which has passed France as the European Union’s second-biggest economic power, after Germany.**

Manufacturing jobs in advanced economies have become increasingly highly skilled, while those parts of production for which high skill levels are not needed have been shifted to regions with lower labor costs.

In the knowledge economy, location may become increasingly irrelevant and industrial plants may wither in Europe, as coal mines and steel mills largely did in the late 20th century. *Yet Germany has built on its economic dominance of Europe by maintaining the largest manufacturing base.*

More worryingly, Mr. Landesmann says, *the southern periphery has become largely disconnected, industrially, from the core since the eurozone debt crisis forced Greece, Spain and Portugal to seek bailouts.*

“The periphery and lower-income regions are not linked to cross-border production networks. That is not easily reversible, and it’s not just an exchange rate issue,” Mr. Landesmann said.

Economists assume too blithely that such trends will balance themselves out over time, Mr. Landesmann said, arguing that **the loss of manufacturing capacity on Europe’s southern fringes calls for policy action to build up the export capacity of peripheral countries.**

Not everyone is quite so gloomy.

The latest figures from Eurostat, the European Union’s statistics office, **show exports from Spain, Portugal and Ireland rising again. Ireland was the fastest-growing economy in the eurozone last year, with 4.8 percent growth. Spain grew 2 percent,** finally starting to turn the tide of mass unemployment.

The Ford Motor Company and General Motors have just made major investments to increase car production in Spain. **Because of big gains in productivity, Spain has increased its share of Europe’s industrial gross value-added even as it has lost manufacturing jobs.**

These shifting patterns pose conundrums for European Union policy makers and the *European Investment Bank as they consider how to target a planned strategic investment fund of 315 billion euros, or \$330.5 billion, intended to attract private capital to long-term infrastructure projects.*

Should the priority be to counter the growing north-south economic divide, reindustrialize the rust belt and the olive oil belt, focus on reducing dependence on fossil fuels like imported Russian natural gas, or promote research and development in the industrial heartland?

While acknowledging that trying to reverse the tide of industrial concentration would be futile, Vincent Aussilloux and Arno Amabile of the French government’s policy planning agency, France Stratégie, **argue in a forthcoming paper that the European Union needs to target strategic investment at the most depressed regions.**

They also advocate a **specific fund for the eurozone** to provide loans and subsidies to develop research, small business and vocational training in the poorest peripheral areas.

“This is also a political imperative so that Europe is once again identified with positive, future-oriented projects and not just with enforcing budget austerity,” they say, **warning that the widening industrial gap could otherwise cause a political explosion.**

Paul Taylor is a Reuters correspondent.

Stopperschilder für die Zentralbank

Die EZB hat heute viel mehr Macht als noch vor zehn Jahren. Das ist ein Problem, aber es rechtfertigt niemals die Krawalle und die Gewalt vieler Blockupy-Teilnehmer.

19.03.2015, von JOHANNES PENNEKAMP



© DPA  Krawalle in Frankfurt

Wer vor einem Jahrzehnt an der Universität lernte, welche Institutionen in der Europäischen Union das Sagen haben, der erfuhr von der Europäischen Zentralbank (EZB) nur am Rande. Der Europäische Rat mit den Regierungschefs, die Kommission als „Hüterin der Verträge“ oder auch das Europäische Parlament, darüber musste man Bescheid wissen. Heute würde man mit den Antworten von vor zehn Jahren durch jede Klausur rasseln. Denn die EZB steht in der Machtpyramide ganz weit oben, wohl mindestens gleichberechtigt neben den europäischen Regierungschefs.

Auf dem Papier ist es so: Die Politik mit ihren gewählten Volksvertretern kümmert sich um den Haushalt, die Gesetze und die Richtung, in die ein Land oder die EU steuert. Die Zentralbank kümmert sich um die Währung und sonst eigentlich um nichts.

Im Europa des Jahres 2015 ist es dagegen so: Die Politik kümmert sich um die Dinge, die ihr am Herzen liegen, und schiebt die Dinge von sich weg, die ihr unangenehm werden. Die Zentralbank dagegen kümmert sich mit Notfallkrediten um Griechenland, mit ihrem Troika-Mandat um Mindestlohn- und Rentenkürzungen in Krisenländern, die Bankenaufsicht, Renditen von Staatsanleihen und die Wachstumsbeschleunigung im Euroraum.

Von wem werden EZB-Entscheidungsträger kontrolliert?

Im Hörsaal war damals von einer „immer tieferen“ Europäischen Union die Rede. Heute scheint das Mantra einer „immer mächtigeren“ Zentralbank zu gelten. Vollkommen unabhängig davon, ob die gelernten Geldpolitiker ihre Aufgaben gut oder schlecht erledigen, muss dieser Prozess umgekehrt werden. Denn tiefgreifende Entscheidungen, die das Leben der Bürger oder Themen wie einen möglichen „Grexit“ betreffen, müssen die treffen, die dafür gewählt worden sind.

Zentralbanker sind das nicht. Sie agieren aus sehr guten Gründen unabhängig von der Politik – was aber zugleich die Frage aufwirft, von wem die Entscheidungsträger eigentlich kontrolliert werden, wenn es um Themen geht, mit denen sie nach Ansicht vieler Bürger nichts zu tun haben sollten.

Die Zerstörungswut und die Gewalt vieler Blockupy-Teilnehmer sind durch nichts zu rechtfertigen, schon gar nicht durch die Machtfülle der Zentralbank. Die Kapitalismuskritiker sind auch nicht die Ersten, die dieses Demokratiedefizit bemerkt haben. Aber man sollte es ernst nehmen, wenn Menschen, die sich übergangen fühlen, sich abwenden und zum Teil radikalisieren.

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Dieses Europa ist eine Fehlkonstruktion

Trotz ihrer Erfolge ist die EU kein stabiles System. Lange hat man das im Namen der Solidarität mit Geld zugekleistert. In einem wachstumsschwachen und alternden Europa funktioniert das nicht mehr.

Von Christoph B. Schiltz

Am Donnerstag sagte Angela Merkel [im Bundestag](#) mit Blick auf die Euro-Krise einen bemerkenswerten Satz: "Die Welt schaut auf uns." Aber was sieht sie? Ein "Europa ohne Europäer" (Ulrich Beck). Eine Rechtsgemeinschaft, die ihre Regeln in Kernbereichen wie dem Stabilitätspakt und dem Haftungsverbot grob verletzt. Eine Union mit zunehmenden Einkommensdisparitäten und einem dramatischen Legitimitätsdefizit in weiten Teilen der Bevölkerung. Ein Gebilde ohne Antworten auf seine *finalité*: Wo liegen die Grenzen der EU? Wie soll die Balance zwischen nationalen und supranationalen Kompetenzen aussehen? Wo endet die "Überwindung der Teilung des europäischen Kontinents", wie es in der Präambel des Unionsvertrages so schön heißt? Die Welt schaut auf eine Europäische Union, die – trotz gut geschmierter Gesetzesmaschinerie und emsiger Geschäftigkeit auf den Korridoren der EU-Institutionen – von innen her erodiert: Die EU steht vor dem Aus. Versierte Europäer mögen diese Beschreibung als apokalyptische Narretei abtun. Natürlich kann man sich noch zehn oder auch 15 Jahre durchwursteln. Aber dann?

"Es bleibt ein langer, schwerer Weg zu gehen"

Die Diskussionen im Vorfeld des EU-Gipfels in diesen Tagen sind symptomatisch für den Zustand der Union. Sie sind europäischer Alltag: Tagelange Debatten über den "Stinkefinger" des griechischen Finanzministers Varoufakis, eine peinliche Privatfehde zwischen Varoufakis und seinem deutschen Amtskollegen Schäuble, Reparationsforderungen aus Athen, die alte Wunden aufbrechen lassen.

Merkel hat jetzt die Notbremse gezogen, den griechischen Ministerpräsidenten Tsipras kurzerhand nach Berlin eingeladen, um das unwürdige Schauspiel mit erstem Hintergrund – Griechenland steht vor dem Bankrott – schnellstmöglich zu beenden.

Die EU, einschließlich der Euro-Zone, ist bei allen unbestrittenen Erfolgen ein System voller Konstruktionsfehler. Das spielte lange Zeit keine Rolle: Europa war zusammen mit den Vereinigten Staaten in einer überschaubaren Welt unangefochten. Geld war immer da, die Transferzahlungen sprudelten. Der Kommunismus wurde besiegt.

Interne Bedenkensträger wie Großbritannien wurden mit allen möglichen Sondervereinbarungen und "Opt-outs" bei Laune gehalten. Für eine Krise war in dieser heilen europäischen Welt kein Platz. Dissonanzen und Fehlentwicklungen wurden regelmäßig im Namen der europäischen Solidarität mit Geld zugekleistert.

Zu wenig Integration

Die Welt hat sich mittlerweile rasant verändert, aber Europa ist im Kern stehen geblieben und hat die alten Fehler kultiviert. Anders als früher herrscht ein weltweiter Wettbewerb um Kapital, Arbeit und Ressourcen; alle EU-Staaten kämpfen mit Budgetproblemen, und der Druck zur Vernetzung innerhalb komplexer Systeme ist stark gestiegen. Was haben die EU-Länder verpasst? Sie hätten mehr zusammenrücken müssen.

Das Grundproblem der Europäischen Union besteht darin, dass die meisten Mitgliedstaaten niemals bereit waren, auf wesentliche Souveränitätsrechte zu verzichten. Dieser bewusste Integrationsverzicht rächt sich nun: bei der Währungsunion, bei der Bekämpfung von Migration und Terrorismus, aber auch in der Außen- und Verteidigungspolitik. Je "nationaler" die Politik in einer politischen und wirtschaftlichen Union ausgerichtet ist, desto fragmentierter, egoistischer und behäbiger ist sie. Und sie bietet viel Platz für Trittbrettfahrer.

Das ist das große Dilemma Europas: Einerseits ist mehr Vertiefung notwendig, also mehr gemeinsame Kompetenzen, mehr gemeinsame Abstimmung, mehr gemeinsame Durchgriffsrechte und mehr gemeinsame Kontrolle; auf der anderen Seite lehnen genau dies immer mehr Bürger ab, die europakritischen Bewegungen werden stärker und der Unmut auf den amorphen Koloss Brüssel steigt.

Marginale Reparaturarbeiten

Das Ironische daran ist: Diese Europaskepsis speist sich ausgerechnet aus den Verfehlungen und Konstruktionsfehlern der Vergangenheit. Es hätte in einem gemeinsamen Währungsraum niemals passieren dürfen, dass heute in weiten Teilen Südeuropas eine Generation heranwächst, die fast zur Hälfte arbeitslos ist. Es hätte niemals passieren dürfen, dass bei den Mitgliedern ein- und derselben Währungsgemeinschaft ein solches Missverhältnis bei Wohlstand und Wachstum herrscht.

Die Euro-Zone ist heute wegen gravierender Konstruktionsfehler ein System intern verzerrter Wechselkurse, allokativer Fehlentwicklungen und großer sozialer Disparitäten. Daran werden auch die marginalen Reparaturarbeiten der vergangenen Jahre im Bereich des Verfahrensrechts, wie die unter großem Getöse durchgeführte "Verschärfung" des Stabilitätspaktes, nichts ändern.

Wenn die Euro-Zone eine Zukunft haben soll, muss sie dringend neu gebaut werden – in Richtung einer gemeinsamen Haushalts- und Wirtschaftspolitik mit einem gemeinsamen Finanzminister. Das wäre das Ende des souveränen Staates im herkömmlichen Sinn. Es wäre eine Zumutung, eine stille Revolution. Will man das?

Die Bundeskanzlerin ist mit ihrem "Wettbewerbs- und Wachstumspakt" 2012 zaghaft einen Schritt in diese Richtung gegangen – und ist gescheitert. Spätestens im Sommer bei der Vorlage eines neuen Berichts von EU-Kommissionschef Jean-Claude Juncker dürfte die Diskussion über eine Reform Europas und mehr gemeinsame Kompetenzen wieder aufleben. Am Ende wird sie im Sand verlaufen.

Die wahren Sorgenkinder: Frankreich und Italien

Dabei sind die Kosten einer dysfunktionalen EU erheblich. Das gilt vor allem für die Währungs- und Finanzpolitik. Die Lasten der Krisenfinanzierung werden in den kommenden Jahren stetig steigen und auf immer weniger Schultern verteilt werden – mit Deutschland an der Spitze. Wie soll das gut gehen?

Merkel hat ihrem Amtskollegen Tsipras am Donnerstag bedeutet, vor Athen liege nun ein "Kraftakt". Das gilt allerdings auch für Europa. Die aufreibenden Trippelschritte zur Rettung Griechenlands – die unter hohem finanziellem Aufwand letztlich gelingen dürfte – sollten nicht den Blick verstellen auf viel größere Sorgenkinder: Frankreich und Italien.

Um diese Länder mit einer chronischen strukturellen Wachstumsschwäche und einer exorbitant hohen Verschuldung noch rechtzeitig zu disziplinieren, brauchen die Regierungschefs andere Instrumente als einen Stabilitätspakt voller Gummiparagrafen. Sie brauchen ein Europa, das endlich funktioniert.

Der kleine Unterschied

Am „Equal Pay Day“ wird alle Jahre wieder die Einkommenskluft zwischen Männern und Frauen beklagt. Dabei haben es Frauen selbst in der Hand, die Verdienstlücke zu schließen - schließlich haben sie es auch größtenteils selbst verschuldet.

20.03.2015, von SVEN ASTHEIMER

Es gibt Debatten, die kehren im Jahresrhythmus wieder. Die Verdienstlücke zwischen Männern und Frauen ist so ein Thema. Denn an diesem Freitag ist wieder „Equal Pay Day“ – das Englische hat sogar schon Einzug ins Amtsdeutsch gehalten. Das Statistische Bundesamt ist deswegen zu Wochenbeginn mit der Meldung herausgekommen, dass die Einkommenskluft zwischen den Geschlechtern mit 22 Prozent unverändert groß geblieben ist. Wenn Männer ein Fünftel mehr verdienen als Frauen, klingt das zunächst nach einer himmelschreienden Ungerechtigkeit, was wiederum den Regulierungsdrang der Politik entfacht. Kein Wunder, dass Bundesfamilienministerin Manuela Schwesig gerade an einer Vorlage für ein „Entgeltgleichheitsgesetz“ arbeitet. Für eine Berufspolitikerin scheint es unvorstellbar, dass sich Karrieren nicht an Quoten und Vergütung nicht an Einheitssätzen orientieren.



Autor: Sven Astheimer, Jahrgang 1972, Redakteur in der Wirtschaft, zuständig für „Beruf und Chance“. Folgen:

Frauen vorzumachen, die Lohndifferenz ließe sich aus der Welt regulieren, bedeutet aber, ihnen Sand in die Augen zu streuen. Denn die Statistiker weisen zu Recht drauf hin, dass es sich bei den 22 Prozent um das „unbereinigte“ Delta zwischen Männern und Frauen handle. Das heißt, ein Großteil des Lohnunterschieds lässt sich durch verschiedene Einflussfaktoren gut begründen. Bündelt man diese Erklärungen, kommt man unweigerlich zu einem Schluss: Frauen haben sich diese Verdienstlücke größtenteils selbst eingebrockt. Im Umkehrschluss heißt das aber auch: Sie haben es selbst in der Hand, daran etwas zu ändern.

Frauen lassen sich schwer für Technikberufe begeistern

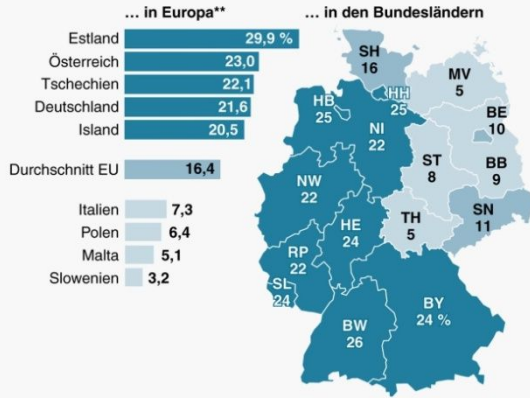
Da wäre vor allem die Wahl von Branchen und Berufen. Denn die Entgelte variieren zwischen den einzelnen Wirtschaftsbereichen enorm. In der Industrie legten die Verdienste innerhalb von fünf Jahren um fast 12 Prozent zu. Im Gesundheits- und Sozialwesen waren es im selben Zeitraum weniger als 7 Prozent. Theoretisch könnte man natürlich das Gehaltsgefälle zwischen den Branchen einfach verbieten. Ein derart tollkühner Frontalangriff auf die Tarifautonomie fiel aber wohl selbst der großen Koalition nicht ein. Also heißt die Antwort: Wenn Frauen besser bezahlt werden wollen, müssen sie häufiger dort arbeiten, wo Männer es schon tun.

Es ist auch nicht so, dass Arbeitgeber in der Industrie etwas gegen Mitarbeiterinnen hätten. Im Gegenteil, seit Jahren versucht die Wirtschaft gerade Mädchen für Technikberufe zu begeistern. Doch der Erfolg von Girls Day & Co. stellt sich nur langsam ein. Der beliebteste Ausbildungsberuf war in diesem Jahr der für Bürokaufleute. Frauenanteil: 74 Prozent. Wenn es junge Frauen überhaupt in die Industrie zieht, dann auch dort nur an den Schreibtisch. In den klassischen Lehrberufen hat sich nichts verändert. Angesichts marginaler Frauenanteile würden wohl selbst die politisch Korrektesten von „Industriemechaniker“ (6 Prozent), „Kraftfahrzeugmechatroniker“ (5) und „Elektroniker“ (2) sprechen.

Auch an den Hochschulen gestaltet sich der Wandel zäh. Männer wählen noch immer wesentlich häufiger die techniklastigen Studiengänge als Frauen. Erfolge sind allenfalls langfristig über Einstellungswechsel zu erreichen. Einige Entwicklungen lassen aber hoffen. So meldet der Branchenverband Bitkom, dass sich mittlerweile 23 Prozent der Mädchen vorstellen können, später einmal im IT-Bereich ihr Geld zu verdienen – unter den Jungen sind es 27 Prozent.

Lohnlücke zwischen Männern und Frauen

Der durchschnittliche Bruttostundenlohn von Frauen in Deutschland lag 2014 mit 15,83 Euro fast 5 Euro unter dem der Männer. So viel Prozent verdienten Frauen weniger als Männer*



Selbstbewusst die eigenen Interessen vertreten

Daneben gibt es einen weiteren wichtigen Grund für die Gehaltskluft: Frauen tragen in der Familie nach wie vor den Großteil der Kosten für die Kindererziehung. Mit dem ersten Kind kommt der große Einschnitt, weil die Rückkehr in den Beruf meist bloß in Teilzeit erfolgt. Damit sitzen berufstätige Mütter nicht nur in der Karriere-, sondern auch in der Vergütungsfalle. Mit 20 Stunden in der Woche lässt sich bestenfalls der Besitzstand wahren. Die nächste Stufe auf der Karriereleiter wird unendlich hoch. Das erklärt auch, warum Frauen bei den Boni-Zahlungen so weit hinter den Männern liegen. Oft dringen sie erst gar nicht in die Sphäre variabler Vergütungsmodelle vor. Mehr Kinderbetreuungsangebote und Teilzeitmodelle in Richtung 30-Stunden-Woche helfen aber, den Spagat zwischen Kindern und Karriere künftig besser zu bewältigen.

Bereinigt um diese Faktoren, schrumpft der große Unterschied zwischen den Geschlechtern zum kleinen. Etwa 7 Prozent Verdienstunterschied bleiben. Hier heißt es kämpfen. Von den Männern können die Frauen lernen, selbstbewusst über das eigene Gehalt zu verhandeln, statt bescheiden darauf zu setzen, dass die eigenen Qualitäten schon erkannt und honoriert werden. Ein angemessener Hinweis beim Vorgesetzten auf den eigenen Erfolg ist nichts Ungebührliches – im Zweifel hat der Kollege aus dem Nachbarbüro auch schon vorgeschrien. Über Geld zu reden ist keine Männersache.

Zugegeben: Es wäre eine andere Gesellschaft, in der zunehmend Mädchen in Overalls in Werkstätten an Autos herumschrauben, Programmiererinnen mit ihren Einstiegsgehältern den Personalmanagern die Tränen in die Augen treiben und Männer nicht mehr selbstverständlich davon ausgehen können, dass die Sozial- und Pflegedienste auch ohne ihr Zutun geleistet werden. Doch es ist das gute Recht der Frauen, darauf hinzuarbeiten. Dafür gibt es kein Gesetz.

116,132

France: A Strange Defeat

Mark Lilla

MARCH 19, 2015 ISSUE

Le Suicide français by Éric Zemmour

Paris: Albin Michel, 534 pp., €22.90 (paper)



Jacky Naegelen/Reuters

Éric Zemmour arriving at court for his trial on charges of inciting racial hatred, Paris, January 2011

1.

For three days the sirens never stopped in Paris. They began on the morning of January 7 right after two French Muslim terrorists infiltrated the offices of *Charlie Hebdo* in the Marais and killed twelve people. A police dragnet spread out as the killers veered through the city before they escaped in the direction of Reims. The next morning a young policewoman was shot dead on a street near a Jewish school just outside the freeway ringing the city and again the police spread out. On January 9 television stations reported that another terrorist had taken hostages at a kosher grocery store near the Porte de Vincennes, and through the window of my office, which gives onto the Seine, I heard a steady stream of police and military vehicles rushing to the scene throughout the day. And then ambulances, which meant the news was not good.

Yet somehow it did not feel as if lightning had struck. Of course no one had predicted the spectacular assaults that took place. But throughout 2014 a series of disturbing events had in a sense primed the French public for them. Within days of the killings one began to witness a retrospective narrative developing, which suggested that “all the signs were there” but “they”—the government, the police, journalists—refused to recognize them. Untrue, but it is not a hard story to sell.

It all began in May when Mehdi Nemmouche—a Franco-Algerian petty criminal who had converted to radical Islamism in prison and then gone to Syria to join jihadist groups fighting there—walked into the Jewish Museum of Belgium in Brussels and calmly murdered four people with an assault rifle and revolver. He had been inspired by Mohamed Merah, the terrorist who in March 2012 assassinated three Muslim French soldiers in Toulouse and Montauban, thirty miles away, then massacred a teacher and three students in a Jewish school in Toulouse. Merah’s last victim was a little girl, whom he turned toward the surveillance camera before shooting her in the head. The public’s response focused less on the victims than on the fact that Merah—who was killed by police while hiding out in an apartment in Toulouse—was then celebrated as a hero on social media by French Muslim sympathizers.

The battlefield successes of ISIS last summer brought more reasons to worry, as news reports circulated about devastated French families whose children, boys and girls, many recent converts, were leaving France to join jihadist forces. Four young men from one French country village, for example, were killed in Syria in a single week in October. The most dramatic case was that of Maxime Hauchard, a twenty-two-year-old convert from a small Norman village, who, along with another French convert, was spotted in an ISIS video in November participating in the slaughter of eighteen Syrian soldiers and an American aid worker. A few weeks before, an experienced French mountain travel guide was captured by jihadists in Algeria’s Djurdjura Mountains while going to visit friends. He was shown in a video kneeling and wearing a blue T-shirt, and then we see his severed head. He was the sixth such French victim over the past five years.

Just before Christmas the French public was again put on edge. One Saturday a Muslim convert whose Facebook page was full of radical Islamist material walked into a police station outside of Tours crying “*allahu akbar*,” pulled out a long knife, and stabbed three policemen, nearly killing one, whom he may have been trying to behead. He was shot and killed. The next day a Muslim man with severe psychological problems and screaming the same thing drove into a Christmas market in Dijon, killing one person and wounding a dozen more before trying, unsuccessfully, to commit suicide. The following day another mentally unstable man babbling something about the children of Chechnya did the same thing in Nantes, killing a shopper at the market and injuring many more. The holidays were quiet, but one week into the new year the three French-born Muslim terrorists struck in Paris.

This cascade of events is largely why the killings provoked more horror than surprise in France: they “fit” into something already there. An additional reason is that for the three previous months a highly polemical debate had been taking place about a right-wing book that offered a grandiose, incendiary, apocalyptic vision of the decline of France in which French Muslims play a central part.

Though it was only published in October, Éric Zemmour's *Le Suicide français* was the second-best-selling book in France last year, and the most argued over. It is one of those political tracts that seems to be printed on litmus paper, its meaning and force changing depending on whose hands are flipping the pages. Already the terms *zemmouriste*, *zemmourien*, and *evenzemmourisation* have entered the political lexicon.

Never was a book better timed. For those who had already adopted Zemmour's vision as their own, everything we have since learned about the Paris assassins—their petty crimes and drug dealing, their troublemaking in schools, the failure of teachers and social workers to help them, their contempt for the law, their embrace of fundamentalism and devotion to jihadism, their heartless filming of their murders and delight in committing them—serves to confirm that the country is mortally ill and its institutions in decay. For those who resist his vision, or what they imagine it to be without having read *Le Suicide français*, the book can only serve the explicitly xenophobic National Front and its president Marine Le Pen, who polls suggest would come in first if a presidential election were held today. A prophet, or He Who Shall Not Be Named? In either case, one cannot understand the French reaction to the present crisis without understanding the phenomenon of Éric Zemmour.

2.

Zemmour is less a journalist or thinker than a medium through whom the political passions of the moment pass and take on form. The son of North African Jews, he began his career writing editorials for *Le Figaro*, then started appearing on television and radio where he would give intelligent and unpredictable commentary on the issues of the day. Though clearly on the right, he seemed like a fresh, affable voice, *anépateur* of the Voltairean sort in a new, McLuhan-cool style.

That Zemmour is no more. Today he is an omnipresent Jeremiah who telegraphs the same message, day in and day out, on all available media: *France awake! You have been betrayed and your country has been stolen from you.* But his populism is nothing like that of the Poujadist movement of the 1950s or of Jean-Marie Le Pen today. He is a genuine intellectual—or what you might call a counterintellectual of the sort the French right produced in the interwar years and who sees others in his guild as the country's prime traitors. He is well educated, literary, stylish, light on his feet, a happy warrior who never raises his voice even when delivering bad news. And in *Le Suicide français* there is a lot of it.

It is a steamroller of a book. There are seventy-nine short chapters, each devoted to a date supposedly marking France's decline. (Chapter title: "See Lisbon and Die.") Zemmour does not transform them into a continuous narrative or even try to explain how they are connected. The connections are meant to be felt; he is a master of affect. Revisiting so many Stations of the French Cross sounds unbearable, but it is a testament to his skill as a writer and slyness as a polemicist that the book works.

The list of catastrophes and especially betrayals is long: birth control, abandonment of the gold standard, speech codes, the Common Market, no-fault divorce, poststructuralism, denationalizing important industries, abortion, the euro, Muslim and Jewish communitarianism, gender studies, surrendering to American power in NATO, surrendering to German power in the EU, surrendering to Muslim power in the schools, banning smoking in restaurants, abolishing conscription, aggressive antiracism, laws defending illegal immigrants, and the introduction of halal food in schools. The list of traitors is shorter but just as various: feminists, left-wing journalists and professors, neoliberal businessmen, antineoliberal activists, cowardly politicians, the educational establishment, European bureaucrats, and even coaches of professional soccer teams who have lost control of their players.

Some of the chapters are, as the French say, *hallucinants*—unhinged. Those devoted to Vichy have attracted the most criticism. Zemmour is angry with Jacques Chirac for making his famous speech in 1995 apologizing for France's complicity in the murder of its Jewish citizens during the Occupation—a cowardly act, Zemmour snaps, that turned "the Shoah into the official religion of the French Republic."

In a similar vein he attacks Robert Paxton, the American historian of Vichy and the Jews, who he claims singlehandedly turned the French against their history by dismantling the narrative of French innocence and resistance that De Gaulle constructed after the war to restore the country's pride. One can argue about the uses and misuses of De Gaulle's account, but Zemmour goes further, insisting that Vichy actually tried hard to save French Jews, which it did by coolly sacrificing foreign ones—a claim that numerous historians were quick to refute. It is so untenable that even Florian Fillipot, the modernizing vice-president of the National Front, dismissed Zemmour, declaring on television that "there is nothing, absolutely nothing from Vichy experience to defend. Vichy was not France, France was in London. It was the Resistance that saved the Jews."

Chapters like these make Zemmour sound like a mere crank. But in the others he scores enough genuine points that a sympathetically inclined reader will soon be prepared to follow him into more dubious territory. He is not the sort of demagogue who nails his theses to the door and declares, "Here I stand, I can do no other." Zemmour is more fluid, his positions and arguments constantly being refreshed, like a webpage, with new facts and fantasies. This creates a trap for his critics, who have obligingly jumped in. Not content to expose his exaggerations and fabrications, their instinct—a deep one on the French left since the days of the Popular Front—is to denounce anything someone on the right says, so as not to give comfort to the enemy. Their thinking is: if it is four o'clock, and Éric Zemmour says it is four o'clock, it is our duty to say it is three o'clock. Which guarantees that twice a day he will be able to look at his sympathizers and say, "You see what I mean?"

Zemmour's views are simply too eclectic to be labeled and dismissed *tout court*. And they can be surprising. Like everyone on the French right, he is a self-declared patriot nostalgic for national grandeur, and his prose turns purple whenever he quotes from De Gaulle's speeches or recounts the triumphs of Napoleon. But high on his list of national traitors is the French business class. He scolds CEOs who have outsourced jobs or planted box stores in exurban areas, effectively killing commerce in small towns and villages, whose streets have emptied, leaving only juvenile delinquents. He charges bankers and financiers with betraying workers and the nation by pushing for full European integration and abandoning the French franc.



Abbas/Magnum Photos

A demonstrator with an issue of Charlie Hebdo at the march against terrorism, Paris, January 11, 2015. The cartoon on the cover shows a Jew, a Catholic, and a Muslim demanding that “Charlie Hebdo” must be veiled!

He makes much of the fact that, as others have noted, the images on the euro currency lack any historical or geographical references. One sees only bridges that connect nowhere with nowhere, and architectural elements that float in vacant space—apt metaphors for what has happened to the European nation-state. The Revolution, which freed France to determine its own collective destiny, has finally been reversed by Brussels. “The aristocratic Europe of the past and the technocratic oligarchy of today have finally gotten their revenge on the incorrigible French.”

Arguments like these can be found in the countless left-wing antiglobalization pamphlets that fill the tables of French bookstores today. But Zemmour tosses them into a mix with more familiar right-wing arguments, like his attacks on the Sixties generation for promoting radical feminism and defending large-scale immigration. He insinuates that all these things are connected. A decade ago he published a broadside titled *Le premier sexe* about how feminism confused gender roles and emasculated men. In *Le Suicide français* he attacks feminism for how it affects women, arguing that it just liberated men from marriage and responsibility, leaving large numbers of women as divorced single mothers who age and die alone—stock arguments on the American right, but also among some post-Sixties feminists.

But Zemmour is driving in a very different, nativist direction. Every since their loss in the Franco-Prussian War, which was ascribed to cultural and physical weakness, the French have been obsessed with their birthrate. Today it is relatively high by European standards, but appears—the government refuses to collect statistics on ethnicity—to be sustained by higher rates among families of North and Central Arab African immigrant “stock.” This has become a major obsession on the radical right, whose literature is full of predictions of an imminent *grand remplacement* that will silently turn France into a Muslim country through demographic inertia.

Zemmour never mentions this theory, he simply drops a quote from a speech made by former Algerian president Houari Boumediene in 1974, proclaiming that the southern hemisphere would conquer the northern one through immigration and reproduction: “The wombs of our women will bring us victory.” Due to feminism, Zemmour implies, the wombs of white women have shriveled up. And due to multiculturalism, the flood of fertile immigrants is allowed to continue. This is one more reason why French Muslims should be considered, as he has recently been saying, “*un peuple dans le peuple*”—a classic motif of European anti-Semitism that he has readapted to meet the present danger.

The French term for multiculturalism is *anti-racisme*, and its history is wrapped up with the development—and decline—of the left. Writers like Pascal Bruckner and Alain Finkielkraut, who came from the left, have long argued that left-wing activists made a disastrous mistake in the 1970s by abandoning the traditional working class, which was offended by the culture of the Sixties, and turning toward identity politics. Deserted, the workers turned to the National Front and adopted its xenophobia; in response, the left formed organizations like SOS Racisme that defended immigrants and fended off any criticism of their mainly Muslim culture.

The republican picture of a France that could and should turn peasants and immigrants into equal citizens was replaced by the picture of a racist nation that after repressing its colonial subjects abroad consigned them to an underclass at home. By now, so the argument against the left goes, this antiracism is the central dogma of mainstream politics, and has stifled the will to integrate Muslims from immigrant backgrounds into French society, with disastrous results—first and foremost for Muslim youth. Worse, it has stifled open discussion by stigmatizing as racist anyone who raises questions about these developments.*

Finkielkraut has made this strong case but in a tragic register recently in *L'identité malheureuse*. Zemmour adopts a prosecutorial tone, and one thing becomes very clear the deeper one gets into his book: he does not give a damn about his Muslim fellow citizens. He has contempt for them—and wants his readers to share his view. It is one thing to say, as former president of SOS Racisme Malek Boutih has, that the antiracist rhetoric of victimization has blinded the French to the real threat of fundamentalist Islam brewing in the poor urban areas. It is quite another to dismiss out of hand, as Zemmour does, the enormous independent effects of poverty, segregation, and unemployment in making people in those areas feel hopeless, cut off, angry, and contemptuous of republican pieties. The *quartiers* in which they live are modernist architectural disaster areas, brutal in appearance and run down, and far from the few jobs the French economy generates. Incarceration policies throw young offenders in together with seasoned criminals, including jihadist recruiters, and once they have records they are nearly unemployable. Dropout rates are high, which is why one sees teenage boys milling about on the streets during the day, causing trouble.

The list of policies that contribute to all these conditions—and, if changed, might help to ease them—is long. And France could change them while at the same time policing the streets, maintaining authority in the classrooms, and teaching the republican values of laicity, democracy, and public duty—which one would think Zemmour would favor. But for a demagogue like him it is important to convince readers that the rot is too deep, the traitors too numerous, for a patchwork of measures to have any effect. To follow his suicide metaphor, it would be like devising an exercise regimen for a patient on life support. On the book's last page we read that "France is dying, France is dead." There is no final chapter on what is to be done to revive it. He leaves that to his reader's imagination.

Successful ideologies follow a certain trajectory. They are first developed in narrow sects whose adherents share obsessions and principles, and see themselves as voices in the wilderness. To have any political effect, these groups must learn to work with other sects. That's difficult for obsessive, principled people, which is why at the political fringes one always finds little factions squabbling futilely with each other. But for an ideology to really reshape politics it must cease being a set of principles and become a vaguer but persuasive outlook that new information and events only strengthen. You really know when an ideology has a grip on someone when he takes both A and not-A to be confirmations of it. American conservatism followed something like this trajectory over the past fifty years, as distinctions between the old right and neoconservative intellectuals disappeared and a common, flexible *doxa* developed that could serve unreflective politicians and media demagogues alike.

The French right may be advancing on that trajectory today. Those on the right include pro-European businessmen, anti-European and anti-American Gaullists, traditionalist Catholics opposed to abortion and gay marriage, poor working-class whites who live uneasily next to poor Muslims, and, at the extreme fringe, nativists who want to expel those Muslims. On particular policies, their views are by and large incompatible.

But Éric Zemmour has made a large gift to the factions of the right with *Le Suicide français*. He has given them a common set of enemies; he has given them a calendar of the enemies' crimes; he has made them feel that there must be some connection between those crimes; and he has stirred them to an outraged hopelessness—which in politics is much more powerful than hope, as the current American president has learned. If the different parts of the French right still have trouble working together, they have just received a vision of France that they can all subscribe to. This at a time when the country is trying to wrap its collective mind around one of the great tragedies and challenges in its recent history.

After the collapse of the Maginot Line in 1940 and the quick end to the *drôle de guerre*, the great question in France was how to explain what Marc Bloch called "a strange defeat." A similar exercise in retrospective prophecy has now begun and French journalism is focused on little else. What is extraordinary about Éric Zemmour's book is that it was published before the terrorist attacks, but can now be—and is being—read as the chronicle of seventeen deaths foretold. Yes, the publication of *Le Suicide français* was well timed, at least for its author. For France, not so much.

Recent Economic Data Shows the Good Side of Deflation

MARCH 20, 2015 [Edin Mujagic](#)

TAGS [Booms and Busts](#)[Money and Banks](#)[Money and Banking](#)

The Fed, the ECB, and the Bank of England repeatedly tell us that deflation is extremely dangerous for an economy. Central bankers, most economists, and the media speak of deflation as one of the greatest disasters that can strike an economy.

It is stunning then, given the apparent importance of the subject — and the possible collateral damage of pro-inflation policies — that few seem to bother to ask the deeper, fundamental question: does the historical data show that deflation is actually a terrible thing? The data suggests that it is not. In fact, looking at recent GDP, inflation, and employment data, one could even say that a shot of deflation is what many economies need. Let us take a look at the recent real-life examples.

Japan

Japan is the only Western country that has experienced [protracted deflation](#) in recent decades. According to those with deflation-phobia, deflation is a disaster in part because it causes households to postpone their spending, leading to falling consumption and high unemployment. Thus, Japan should be a country characterized by high unemployment, everything but a bustling shopping scene, and a much lower standard of living than, say, twenty years ago. Japan should also be absent from every international comparison of economies in terms of innovation. Instead, Japan features at least in the [top 5 of every ranking](#) of the most innovative countries in the world, [consumption has increased](#) in spite of years of falling prices, the [unemployment rate is lower](#) than 4 percent, and Japanese streets are filled with shops selling everything known to man.

Of course, the Japanese experience with deflation might just be an exception to the rule. Luckily, we have data for other economies as well.

Greece

In the eurozone, there are two countries that recently have fallen into deflation. In Greece, prices [have been falling](#) since the beginning of 2013. In Spain, the [annual inflation rate](#) started to nosedive at the end of the spring 2013 and it fell sharply, to 0 percent, in the autumn of the same year. It has stayed there ever since, dipping below zero in the summer of 2014.

If we take a look at the GDP growth in Greece, we find out that in the first quarter of 2013 it shrunk by a staggering 5.8 percent. In all subsequent quarters of that year, the [Greek GDP](#) continued to shrink, but the rate at which it did so decreased. In the first quarter of 2014 the economy lost just 0.4 percent of its size. That was the last quarter the Greek GDP shrank. Since then, economic growth has returned, first at only 0.4 percent, but soon the growth rate rose to almost 2 percent. So the economy started to recover at the same time the prices started to fall.

Spain

In Spain we see the same scenario unfolding. At the end of January of 2015, Spain reported 0.7 percent economic growth in the final quarter of 2014, the highest growth percentage in seven years. When we plot the growth of the [Spanish GDP](#) in recent years, we see that the rate of decline started to slow in the first quarter of 2013 and the economy actually started to grow in the third quarter of that year. The Spanish GDP has been growing ever since and the growth rate has been picking up: from 0.2 percent in the third quarter of 2013 to 0.7 percent in the last three months of 2014. As in the case of Greece, one can make the case that the economic recovery coincides with the moment the [prices started to fall sharply](#) and the recovery took off when the inflation rate turned negative.

The Netherlands

Further up in the north of the eurozone, in the Netherlands, [the inflation rate](#) started its rapid decent in the summer of 2013. The annual rate of inflation fell from more than 3 percent to 1.5 percent in just a couple of months and then some more. In less than a year, the inflation rate dropped from more than 3 percent to almost 0 percent and has been hovering just above that level until recently, when the prices fell even below 0 percent.

When we plot the unemployment rate, consumer confidence and consumer spending in the Netherlands in the same graph as the annual inflation rate, we see the same pattern we have seen in Greece and Spain: almost at the same time the inflation rate tanked, consumer spending started to increase faster (it even increased at the fastest rate in years at one point), the [unemployment rate](#) started to fall and the [consumer confidences](#) staged a strong recovery. The GDP, which was contracting in every quarter starting with the beginning of 2012, [started its ascent](#) in the third quarter of 2013 and has returned to positive territory in the final months of 2013 where it has been ever since.

The Benefits of Falling Prices

Why do these developments contradict what we've been hearing from central bankers and economists? First of all, the general inflation rate started to decline mainly due to a fall or a relatively modest increase of food prices, for example. Then, in the last couple of months, the sharp fall in oil prices pushed the energy-category of the inflation basket sharply lower. Food and energy are the two categories people spend a large part of their money on. If they need less money for those things, they can spend more on other goods and services. After years of tax hikes and other assaults on their income, people in various eurozone countries actually started to have more money to spend in real terms. In the Netherlands for example, the fall of inflation had led to something the Dutch had not experienced in years: their wages rose faster than prices. Still, central bankers refuse to acknowledge this and keep going on about the danger of deflation, often referring to the Great Depression.

At the same time, one thing we know for sure about deflation is that it increases the debt burden in real terms. So, one cannot help but wonder whether this insistence on deflation as the reason for quantitative easing in the eurozone has anything to do with the fact that many euro area governments carry a large debt which would become even larger with protracted deflation. Central banks are throwing everything at falling prices, something Joe Average actually needs badly.

Recently I spoke to the legendary former chairman of the Fed, Paul Volcker. According to Volcker "the idea that when people see prices falling they will stop buying those cheaper goods or cheaper food does not make much sense. And aiming for 2 percent inflation every year means that after a decade prices are more than 25 percent higher and the price level doubles every generation. That is not price stability, yet they call it price stability. I just do not understand central banks wanting a little inflation."

Perhaps the central bankers and economists from all over the world should take a break from the theory and their focus on economic models and instead have a look at the real world and spend some time talking to Volcker in order to remember that deflation is not the disaster they imagine it to be.

La Grèce entre cigale et fourmi

Par [Nathalie Janson](#) Publié le 20/03/2015 à 10:56



FIGAROVOX/ANALYSE - Cigale mais aussi fourmi: pour l'économiste Nathalie Janson, la schizophrénie du gouvernement grec est due à une théorie économique européenne contradictoire.

Économiste spécialisée dans la finance et la régulation bancaire, Nathalie Janson est professeur associé à Nèoma Business School et à Sciences Po Paris.

Depuis l'accord obtenu en Février dernier par la Grèce pour la continuité du programme de soutien de la Troïka en sa faveur, il est difficile de se convaincre que le problème de la Grèce est résolu et que sa possible sortie est une option définitivement exclue.

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La Grèce s'est invitée ce 19 mars en marge du sommet des chefs d'État et de gouvernement à Bruxelles, sa situation financière étant sous pression. Le pays doit faire face à des échéances d'ici fin mars, et notamment une de 2 milliards d'euros d'emprunts et pour les salaires des fonctionnaires. Malheureusement il n'est pas certain que les caisses de l'État puissent résister aux paiements à venir! C'est ce qui explique que la Grèce aimerait voir le déblocage de la dernière tranche de 7 milliards dans le cadre du deuxième plan d'aide... mais la préoccupation des créanciers demeure le manque d'avancées significatives dans la concrétisation des réformes.

Quand une équipe gouvernementale est élue sur un programme en contradiction avec «les règles» de l'euro...

Aujourd'hui le doute subsiste sur la réelle volonté du gouvernement grec de vouloir mettre en place des réformes attendues par la Troïka. En effet, comment croire qu'un gouvernement élu -pour le dire simplement- sur un programme d'arrêt de l'austérité... voudra continuer à pratiquer précisément une forme d'austérité pour ne plus augmenter de façon substantielle les dépenses? C'est impossible! À ce titre, le gouvernement grec semble en réalité atteint de schizophrénie -comme le peuple qui l'a élu- puisqu'il semble déterminé à rester dans l'euro, alors même que leur ADN politique semble en rejeter les contraintes!

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La seule réforme qui semble réconcilier le gouvernement Tsipras avec la Troïka est la lutte contre la corruption qui a comme objectif d'augmenter les revenus de l'État. Cette politique est d'autant plus cruciale que le gouvernement actuel a fait savoir qu'il «reverrait» le programme de privatisations... mettant ainsi un coup d'arrêt à une source d'argent à court terme. Pour autant, la lutte contre la corruption est une pratique ancrée et il est malheureusement illusoire de penser que les résultats se verront à court terme; il n'est d'ailleurs même pas certain que le gouvernement en verra les résultats au terme de sa mandature!

Quand la théorie économie entretient les illusions ...

A la décharge du gouvernement grec et de ses électeurs, la théorie économique est largement responsable de la schizophrénie grecque! En effet, depuis le début de la crise économique, résultat de la crise bancaire et financière de 2007, deux camps s'affrontent au sein de la zone Euro et au-delà.

D'un côté, il y a d'abord ceux qui pensent que le salut des économies passent par des réformes de structure: pour eux, le problème de la dette européenne est essentiellement le résultat d'une dérive des dépenses publiques. Ils considèrent que celle-ci a été entretenue par l'exubérance irrationnelle des marchés, qui a conduit les investisseurs (comme les institutions financières) à prêter aux États de la Zone euro sans distinction.

D'un autre côté, il y a ceux qui pensent qu'imposer l'austérité dans un climat de crise économique post-crise financière est une erreur fondamentale. Selon eux, l'important est de maintenir la confiance dans l'avenir et la demande afin de permettre à l'investissement privé de redémarrer, quitte à ce que cette étape se fasse par l'augmentation des dépenses publiques. Pour les défenseurs de ces thèses, l'État doit intervenir à la fois pour soutenir la demande mais aussi se substituer et/ou soutenir l'investissement privé.

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En clair: le débat économique ne change pas! C'est toujours la même histoire depuis la Grande Dépression et l'invention de la macroéconomie: les tenants de l'économie de l'offre s'opposent à ceux de la demande. Les premiers sont plutôt partisans du laissez-faire économique, parce qu'ils croient fondamentalement que la croissance est le résultat de l'incitation à produire et à créer des richesses: l'offre crée la demande. Les seconds attribuent un rôle central à la demande privée et en particulier la consommation des ménages. En clair, c'est l'opposition de la cigale et la fourmi.

Les fourmis, tenants de l'offre, placent l'épargne comme un prérequis: dès lors, ils considèrent qu'il faut créer les conditions pour que l'épargne soit favorisée, afin d'enclencher la création de richesses et la croissance. C'est, par exemple, ce que demande l'Allemagne. De l'autre côté, les cigales considèrent à l'inverse qu'il est possible de créer sans avoir accumulé; cela explique pourquoi les politiques anti-austérité de soutien à la demande doivent nécessairement s'accompagner d'une politique monétaire expansionniste, afin de créer l'illusion de l'épargne. De ce point de vue, l'action de la Banque Centrale Européenne depuis 2012 va tout à fait dans ce sens et entretient la schizophrénie des Européens membres de l'Euro (pas seulement des Grecs!).

On le voit bien: d'un côté on demande à la Grèce de suivre une politique de l'offre, de l'autre on organise tout ce qu'il faut pour mener une politique demande! Les débats économiques entretiennent ces illusions dangereuses!

Une campagne éclipsée par la menace du FN

LE MONDE | 20.03.2015 à 11h15 | Par [Nicolas Chapuis](#) et Service politique

En savoir plus sur http://www.lemonde.fr/elections-departementales-2015/article/2015/03/20/une-campagne-eclipsee-par-la-menace-du-fn_4597846_4572524.html#mSxmeLPy5rCaTPRk.99

Dès le 8 mars, Manuel Valls a donné le ton en faisant de **la** poussée **du** parti d'extrême droite le principal enjeu des départementales

C'est **une** drôle de **campagne** qui raconte **une** France prête à tout instant à verser dans l'irrationalité. Comme cet homme qui interpelle sa conseillère générale dans le Tarn-et-Garonne, à propos de l'impossible édification de son pigeonnier pour cause de zone inondable. " *Qu'est ce que vous allez faire pour moi ?* ", lance-t-il comme **une** supplique. Quand l'élue lui répond que cela ne relève pas des compétences **du** conseil général, il rétorque, désabusé : " *Décidément, il n'y a que Marine qui s'occupe de nous...* "

Drôle d'élection, ces départementales faites de petites scènes locales et de grandes déclarations nationales. Comme celle de Manuel Valls qui déclare le 8 mars, lors **du** " Grand rendez-vous " Europe 1-*Le Monde*-iTélé, sa " peur " de voir **la** France " *se fracasser contre le Front national* ". Les mots brutaux sont faits pour secouer cette gauche qui regarde, sidérée, **la** vague arriver. Avec ses 61 départements, elle ne peut que repartir laminée **du** scrutin des 22 et 29 mars. Pour mobiliser ses troupes et les électeurs, le premier ministre a donc délibérément choisi de faire **du** combat contre l'extrême droite l'enjeu majeur de cette élection, qui peinait jusque-là à démarrer.

La stratégie pour mettre cette campagne sur les rails est calculée en haut lieu. Le premier ministre tente le tout pour le tout, en dramatisant la situation, quand François Hollande s'attache de son côté à réinsuffler un minimum de confiance, à quelques jours du scrutin, dans la perspective de lendemains qui chanteraient à nouveau sur le plan économique et social. Division des tâches entre le bon et le mauvais flic. " *Manuel Valls fait campagne, vraiment, avec engagement, ténacité, c'est lui qui aura marqué la campagne* ", souligne-t-on à l'Élysée. " *Le président peut moins descendre dans l'arène, même s'il s'est autorisé à le faire, mais il parle plus aux électeurs de l'extrême-droite en général* " qu'il ne cible directement le FN. Le choix est osé pour le premier ministre, qui, en s'impliquant autant, prend le risque de subir les conséquences d'**une** lourde défaite. " *Qu'il fasse campagne ou pas, on lui présentera l'addition*, résume Philippe Doucet, député PS **du** Val d'Oise. *Autant faire en sorte qu'elle soit la moins salée possible.* "

L'efficacité de la méthode ne convainc pas tout le monde au PS. " *Leur tandem Budd Spencer-Terence Hill, j'ai un peu de mal à le comprendre*, sourit un député socialiste. *Valls fout la trouille à tout le monde en expliquant que le FN va prendre le pouvoir pendant que Hollande explique au contraire que tout va mieux. C'est assez difficile de suivre...* " Plusieurs responsables, comme Jean-Marc Ayraut et Martine Aubry, ont regretté que l'on offre à Marine Le Pen le rôle central de **la** campagne. " *Elle l'occupe déjà, il n'y a qu'à regarder les sondages* ", répond-on dans l'entourage de M. Valls.

La campagne aura été marquée par ces vagues d'études plaçant systématiquement le FN à la première place. Omniprésence sondagière et médiatique qui contraste avec l'absence des candidats frontistes sur le terrain, constatée un peu partout. Comme sur ce marché de Villejuif (Val-de-Marne), où tous les candidats chargent les bras des passants de tracts en tout genre, à l'exception **du** FN. " *Ils ne sont pas là, ils ne sont jamais là* ", assure **une** militante PS, qui ajoute, amère : " *Ils n'en ont pas besoin, il suffit d'allumer la télé le matin pour entendre tous les jours le vice-président du FN, Florian Philippot.* "

Même discours au Havre, où Agnès Firmin Le Bodo, conseillère générale UMP et candidate à sa succession, assure, en désignant des panneaux électoraux dans **la** rue, que " **les candidats FN n'ont toujours pas collé leurs affiches à trois jours du premier tour. Les médias se chargent de faire leur campagne électorale alors que nous passons quatre à six heures par jour sur le terrain !** " Les multiples dérapages racistes, homophobes ou autres de candidats investis par le FN n'ont pas enrayer **la** dynamique de **la** campagne, qui s'appuie davantage sur un rejet des autres partis que sur un programme départemental que même Jean-Marie Le Pen, invité sur France Inter le 17 mars, est incapable de décliner.

Dans leurs meetings, les dirigeants frontistes jubilent, comme Louis Aliot, star d'**une** soirée le 10 mars à Kintzheim (Bas-Rhin), bourg de 1 600 habitants, où les 200 sièges de **la** salle des fêtes sont occupés. Le vice-président **du** FN à l'accent méridional fait rire le public en évoquant " **les pantins à la tête de l'Etat** " et fait peur en parlant de cette Europe " **soumise à des intérêts étrangers** ". Surtout, il balaie les stratégies de ses adversaires : " **Plus ils nous tapent dessus et plus nous montons. Plus ils nous excluent et plus nous ne ressemblons pas aux autres.** "

Le FN sait qu'il a très peu de chances de diriger un département. Sa victoire est ailleurs. Il a polarisé le débat autour de son ascension et s'est imposé comme l'adversaire principal pour **la** majorité, mais aussi pour l'opposition de droite. Ainsi de Nicolas Sarkozy, dont le fait marquant de **campagne** aura été, dans **une** interview au *Figaro* le 2 mars, **la** reprise **du** slogan " *FNPS* ", calqué sur **la** rhétorique de l'" *UMPS* " de Marine Le Pen et inventé par Jean-François Copé. " *Voter pour le FN au premier tour, c'est faire*

gagner *la gauche au second* ", argue-t-il, jouant de *la ficelle du* vote utile. Dans les bureaux de *la* Rue de Vaugirard, les experts de l'UMP, notamment Alain Marleix, député *du* Cantal, et Eric Doligé, responsable des élections départementales, lui ont fait remonter les chiffres qui s'annoncent excellents pour *la* droite. L'UMP pourrait contrôler 60 départements, 85 selon les estimations les plus optimistes.

" Ils regardent *la* même télé " Désireux de prendre part à cette orgie électorale annoncée, les ténors se démultiplient. Bruno Le Maire se rend deux fois par semaine dans les territoires "*soutenir les candidats* ", annonce son agenda. Idem pour les candidats à *la* primaire, Alain Juppé, François Fillon et Xavier Bertrand, qui prennent le train et *la* voiture pour dénoncer cette France qui "*ne va pas bien car elle n'est pas bien gouvernée* " et cette réforme territoriale "*sans ambition, ni vision* ", selon le maire de Bordeaux. Nicolas Sarkozy laboure lui les terres tentées par le vote frontiste. "*Ils regardent la même télé que nous. Ils voient que l'on donne plus de place à ceux qui crient et à ceux qui cassent. Ils ont l'impression d'avoir été oubliés. Il faut les écouter* ", explique-t-il en Bourgogne après avoir visité *une* étable puis discuté à bâtons rompus avec *une* dizaine de viticulteurs. Sur les tribunes, il ressort son argumentaire de l'automne 2014 contre l'Europe de Schengen, pour *une* République des valeurs et de l'" assimilation " et tape sur François Hollande, "*l'homme du mensonge* ", et sur *la* présidente *du* FN qui a appelé à voter contre lui en 2012. Mais, écartelée entre *la* dénonciation *du* matraquage fiscal et les attaques contre Marine Le Pen, **la campagne de l'UMP n'est pas réellement audible au niveau national. C'est l'un des paradoxes les plus frappants de cette élection : la droite n'aura jamais réussi avant le premier tour à faire le récit de cette victoire annoncée.**

La gauche en revanche n'a eu de cesse de mettre en scène sa propre défaite. Les socialistes ont beau alterner entre les tubes *Get Lucky* des Daft Punk et *Happy* de Pharrell Williams pour lancer leurs meeting, le coeur n'y est pas vraiment. Un responsable socialiste confesse chaque jour, à mesure que *la* campagne avance, son angoisse devant *la* progression irrépessible *du* FN : "***Lorsqu'on débat avec les électeurs tentés par le FN, il n'y a plus aucune prise, plus rien ne marche. A tel point que je finis par me dire parfois qu'il faudrait presque en passer par là, par une victoire de l'extrême droite, et qu'il vaut mieux que cela se fasse au niveau territorial plutôt qu'en 2017.*** "

Le doute a gagné jusqu'aux Côtes-d'Armor, département à gauche depuis 1976, où *une* génération de Bretons passe *la* main. "*Un parti doit aider à structurer une pensée... Mais aujourd'hui, quand on se réclame du PS, on ne sait pas trop de quel PS il s'agit, ni où il se situe* ", soupire le vice-président sortant Michel Brémont, qui se dit "*bien content d'arrêter* " son mandat. Martine Aubry pourrait quasiment signer ces déclarations. En *campagne* à Denain (Nord), le 18 mars, elle est confrontée à *la* virulence *du* désamour des sympathisants socialistes pour le gouvernement : "*Toi ça va, mais l'autre là, Macron, qu'est ce qu'il a de gauche ?* ", l'interpelle *une* électrice en colère. Face à *la* charge, *la* maire de Lille, tenante d'*une* inflexion à gauche de *la* ligne économique, reste muette, se retenant à grand-peine d'opiner *du* chef. Dans *la* matinée, elle s'était entretenue près d'*une* heure avec Manuel Valls et l'avait quitté peu rassurée sur ses chances d'être entendue après le second tour.

Symbole de cette gauche hallucinée, même dans les terres industrielles *du* Nord-Pas-de-Calais, socialistes, communistes et écologistes font bande à part. *La* fracture s'étale sur les panneaux électoraux où les affiches des listes se revendiquant de gauche se multiplient, souvent sans logo, brouillant les lignes politiques. Face à ce patchwork de rose, de rouge, de vert, illisible pour les électeurs, toujours le même visuel barré de *la* flamme frontiste et de *la* figure de Marine Le Pen.

Le Val-de-Marne est le parfait exemple de ces gauches qui n'arrivent plus à s'entendre. *La* désunion au premier tour dans ce département, l'un des derniers sous *la* bannière communiste, risque de conduire à des duels FN-UMP au second tour dans de nombreux cantons. Dans cette banlieue rouge - pour encore quelques jours -, l'atmosphère s'est teintée d'*une* "*mélancolie fataliste* ", selon *une* responsable écologiste.

" C'est *une* farce, mais ça prend "Même constat à Angers, où Pierre Laurent a pu mesurer par lui-même *la* morosité ambiante. "*Les gens ont l'impression que toutes les solutions ont été épuisées. L'extrême droite parle comme eux, on sait que c'est une farce, mais ça prend* ", lui a expliqué Odile Coquereau, candidate pour le Front de gauche. Le secrétaire national *du* PCF a entendu le message : "*Les Français ont le sentiment d'être méprisés, pas écoutés, et ça provoque de l'écoeuement. Mais ils sont disponibles pour un débat d'une autre nature* ", veut-il se persuader.

Le sénateur de Paris place beaucoup d'espoir dans les alliances *du* Front de gauche avec Europe Ecologie-Les Verts, qui représentent 14 % des tickets de son mouvement. Comme *une* rupture des alliances traditionnelles, Cécile Duflot a appelé au cours de *la* campagne, dans un entretien à *Libération*, à *la* création d'*une* "*force politique* " nouvelle rassemblant tous les "*progressistes* ". Jean-Luc Mélenchon, aux abonnés absents dans les débats, espère lui aussi se relancer grâce à cette alliance qui se dessine en pointillés.

Mais pour atténuer *la* débâcle annoncée, *la* gauche en est surtout réduite à espérer un sursaut de participation dans ce scrutin qui passionne beaucoup les partis, un peu les médias, et quasiment pas les électeurs. Carole Delga, *la* secrétaire d'Etat au commerce, qui a multiplié les déplacements en province ces dernières semaines, s'inquiète de ce désintérêt : "*J'ai senti l'abstention sur le terrain et ce sont surtout des électeurs de chez nous. Ils disent "on en a marre, rien ne change pour nous dans notre vie, donc*

on ne va pas voter". " Ils sont nombreux, ces militants à raconter les mains qui ne se tendent pas pour saisir les tracts, les portes qui se ferment lors des tournées.

Rue de Solférino, on veut croire qu'en nationalisant le scrutin dans le sillage de Manuel Valls, des électeurs de gauche vont se remobiliser. Le discours ressemble furieusement à celui qui précédait les municipales et les européennes. Election après élection, cette foule de sympathisants qui se réfugiaient dans l'abstention commence à ressembler à un électorat fantasmé. Car, le jour où ces citoyens retourneront aux urnes, rien ne garantit qu'ils voteront toujours pour le même camp.

Gaspard Koenig : et si la vraie révolution était libérale ?

Selon Gaspard Koenig, l'État moderne doit garantir l'autonomie de l'individu et le libérer du joug des corporatismes. Un essai décapant.



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On ne compte plus les livres censés redonner ses lettres de noblesse au libéralisme en France. En 1997, une ribambelle d'experts avaient montré leurs profondes racines françaises dans un ouvrage collectif dirigé par le seul homme politique libéral qui ait jamais réellement émergé, Alain Madelin*. C'est au tour du philosophe Gaspard Koenig de reprendre le flambeau dans "Le révolutionnaire, l'expert et le geek". L'essai puise dans la philosophie politique et l'histoire française pour démontrer la pertinence du libéralisme face aux nouveaux défis que nous réserve l'avènement d'une utopie numérique contrôlée par les Google, Facebook et autres Amazon. Pour le philosophe et fondateur du think tank GenerationLibre, le libéralisme doit être une garantie pour l'"autonomie" des individus, soit la "capacité pour chacun d'effectuer ses propres choix". Une capacité menacée de toutes parts, aussi bien par l'État planiste dirigé par les "experts" que par les sociétés oligopolistiques d'Internet qui prennent le contrôle de nos vies.

Si étonnant que cela puisse paraître, l'autonomie ne peut être garantie que par l'État. Pas l'État d'aujourd'hui, "couvrant d'un réseau de règles serré et inextricable le champ de notre existence", mais l'État libéral-jacobin des Sieyès et Le Chapelier, rempart de l'individu contre "les innombrables statuts, corps, catégories, ordres, syndicats et autres chapelles qui cherchent à créer leur propre norme et polluent notre horizon social". Que serait l'État émancipateur contemporain ? Un État qui garantirait, par exemple, un "revenu universel" à chacun, "non pas au nom de la justice et de la paix sociale, mais de l'autonomie", plutôt que de gâcher "400 milliards d'euros de dépenses sociales par an" tout en abandonnant les SDF à leur sort. Les libéraux, écrit Koenig, se sont "acoquinés avec les catholiques traditionalistes et patrons conservateurs". Il est temps qu'ils reviennent à leurs racines.

Extraits

"Si aujourd'hui la CGT existe, c'est grâce aux libéraux !"

"La liberté peut réserver aux nations quelques épreuves, mais elle seule les éclaire, les élève et les moralise." Voilà comment Frédéric Bastiat, penseur et polémiste libéral de premier plan, s'adressait à la Chambre le 17 novembre 1849 pour défendre le droit de grève. Bastiat entendait soutenir l'amendement Morin contre la répression des "coalitions industrielles" (autrement dit, des grèves collectives), qui sera finalement repoussé. (...) La grande loi de 1864 reconnaissant le droit de grève eut pour rapporteur le libéral Emile Ollivier, tandis que la loi de 1884 autorisant les syndicats fut l'oeuvre du député libéral Edouard Lockroy et du ministre de l'Intérieur non moins libéral Pierre Waldeck-Rousseau. Si aujourd'hui la CGT existe, c'est grâce aux libéraux !

Quand les maires construisent des ronds-points

Sans surprise, ces 36 000 communes se sont lentement muées, au gré des réformes de décentralisation successives, en 36 000 fiefs, havres de népotisme, de clientélisme et de corruption. Figure "paternelle" pour certains, le maire incarne surtout un système malsain et assez primitif de rapport au pouvoir, où chacun recherche les faveurs d'un mini-despote. (...) C'est au niveau communal qu'explorent aujourd'hui les dépenses publiques et leurs corollaires, l'endettement et l'impôt. Soucieux de marquer leur action, les maires français construisent plus de ronds-points fleuris que le reste de l'Europe, tandis qu'ils bloquent, via les Plans locaux d'urbanisme (PLU) votés par le conseil municipal, la construction de logements. Rarement l'opposition entre intérêt local et intérêt général n'a été si visible.

La "connivence" entre Pétain et de Gaulle

Si la Révolution nationale s'est si bien fondue dans la France de l'après-guerre, si l'idée de planification a continué son petit bonhomme de chemin de Vichy à la République, c'est aussi parce qu'il y avait, entre Pétain et de Gaulle, une profonde connivence idéologique - derrière, bien sûr, des choix militaires divergents. Les deux hommes faisaient partie, avant la guerre, des mêmes cercles, au point que de Gaulle prêta sa plume à l'écriture des ouvrages de Pétain. En bons soldats, ils étaient convaincus que la puissance de l'État dans les affaires militaires pouvait se transposer aisément dans la sphère civile. De Gaulle reconnaît d'ailleurs sa dette dans un passage stupéfiant de ses "Mémoires de guerre" : "Si, dans le domaine financier et économique, ces technocrates [de Vichy] s'étaient conduits, malgré toutes les traverses, avec une incontestable habileté, d'autre part, les doctrines sociales de la Révolution nationale, organisation corporative, Charte du travail, privilèges de la famille, comportaient des idées qui n'étaient pas sans attrait." Le Général approuve à demi-mot les réformes du Maréchal. Il cède à la tentation planiste. Comment s'étonner alors que la plupart des mesures de Vichy aient été reconduites, au prix de quelques changements de noms ?

Les "mensonges du modèle social" français

Voici ce qu'on trouve dans le Plan :

Des écoles de qualité à destination des élèves des beaux quartiers, grâce à la magie de la carte scolaire. Des grandes écoles gratuites, qui parfois même rémunèrent leurs élèves : les classes moyennes subventionnent les étudiants de bonne famille pour réussir leur insertion. (...).

Un droit du travail protégeant les insiders au détriment des outsiders - jeunes, immigrés, non-qualifiés, etc. (...).

Des mécanismes d'optimisation fiscale (niches, holdings, crédits d'impôt) qui font de la France un paradis fiscal pour happy few. Un système d'allocations biaisé en faveur des plus aisés : la redistribution à la française bénéficie aujourd'hui d'abord aux familles nombreuses aisées ainsi qu'aux retraités. (...) Une imposition qui n'épargne personne. 85 % des recettes fiscales de l'État correspondent à une flat tax : TVA, CSG, CRDS, TTIP... (...) Des conditions de retraite et d'indemnités chômage favorisant ceux qui ont fait des études longues et qui touchent des salaires élevés. (...).

"Rien ne justifie la pénalisation de drogues douces"

Le planisme comportemental est probablement le plus insidieux et le plus inquiétant. A l'interdit, générateur de déviance et de risques, doit se substituer le couple familial de la légalisation et de l'arégulation. Redonnons aux individus le contrôle de leur santé et de leur mode de vie; l'arbitrage des risques et des plaisirs. (...) Rien ne justifie la pénalisation, pour les personnes majeures, de drogues douces comme le cannabis.

"Aujourd'hui, les libéraux n'ont plus de maison politique"

Les libéraux ont en effet toujours été mal à l'aise avec la distinction classique entre la droite et la gauche, choisissant l'une ou l'autre par défaut, et à contrecoeur. Au XIXe siècle, Benjamin Constant, Alexis de Tocqueville, Frédéric Bastiat ou Léon Say prirent place au centre gauche de l'hémicycle pour s'opposer à la droite conservatrice et protectionniste (tout autant qu'au socialisme collectiviste). (...) D'autres libéraux se rangèrent bien sûr dans le camp opposé, en reprenant le flambeau "orléaniste" - un courant en fort recul à droite depuis les années 80, et à peu près éteint depuis les années 2000. Aujourd'hui, les libéraux n'ont plus guère de maison politique.

116,144

Germany's Merkel Intervenes in Greek Rift With Creditors

Chancellor invites Tsipras to Berlin next week amid bad blood between Athens and EU

German Chancellor Angela Merkel intervened directly in a deepening rift between Greece and its international creditors, a sign of Berlin's growing concern that the acrimony threatens the unity of the eurozone.

Ms. Merkel and other key leaders met with Greek Prime Minister Alexis Tsipras on the sidelines of a European Union summit on Thursday night in talks that lasted for almost four hours. The chancellor has also invited Mr. Tsipras for face-to-face talks in Berlin on Monday.

The meetings show that the Greek crisis is viewed in Berlin as enough of a threat to Europe's stability for heads of government to get involved, European officials said. At Thursday night's meeting, the chancellor rebuffed a request from Mr. Tsipras for quicker access to eurozone money, according to a eurozone official.

After the meeting ended early Friday, Ms. Merkel said Mr. Tsipras had told the other leaders that he would send a new list of economic overhaul measures within days and implement a decision reached last month between eurozone finance ministers.

She said Mr. Tsipras needed to go further than previous proposals and show how Greece plans to reach the financial and economic targets set out under its bailout deal. "Based on how the conversation took place, I hope that this list of reforms will also come," Ms. Merkel said.

Mr. Tsipras said afterward: "We are more optimistic after this deliberation." He said the talks had put the process back on track.

European officials said the process could move quickly if Greece submitted and agreed to rapid overhauls. Yet, the agreement on Friday morning among the leaders sounded very similar to an agreement between eurozone finance ministers and Greece last month, since when little progress has been made. It remained unclear when any new eurozone funds would be released for Greece.

"There has been too much time lost between Feb. 20 and today," French President François Hollande told reporters.

That Ms. Merkel, Europe's most powerful leader is trying to assert her authority in the Greek debt crisis reflects her mounting worry that bad blood between Athens and other EU capitals could lead to Greece tumbling out of the euro--an outcome that no eurozone government wants, because of its unpredictable and potentially ruinous consequences.

So far this year, Ms. Merkel has left the Greek problem to her finance chief Wolfgang Schäuble, while she focused her foreign-policy energies on trying to stem the Russian-backed separatist war in Ukraine. But Mr. Schäuble and other eurozone finance officials are struggling to collaborate with their Greek counterparts amid rising animosity and mutual mistrust.

President Barack Obama and other world leaders have lobbied Berlin to lead the search for a compromise on Greece, expressing concern that Greek bankruptcy and an exit from the euro could divide and destabilize the EU just as Europe's post-Cold War order faces a serious challenge from Russia.

"I'm very aware that the world is watching us, how we in the eurozone deal with problems and crises in individual members states," Ms. Merkel told Germany's lower house of parliament, the Bundestag, on Thursday. **Restating her mantra since the eurozone debt crisis erupted in 2010, she said: "If the euro fails, then Europe fails...the euro is far more than a currency."**

She pressed Mr. Tsipras at their Brussels and Berlin encounters to accept that Greece's only hope of securing the financing it needs to avoid default is to cooperate with eurozone finance ministers and technocrats from the EU and International Monetary Fund. Arriving in Brussels on Thursday, she played down the chances of an imminent deal, telling reporters: "Don't expect a breakthrough."

The latest Greek crisis is rapidly boiling down to whether a compromise is possible between the two key protagonists, European officials and analysts say: Ms. Merkel and Mr. Tsipras.

Ms. Merkel continues to see a Greek euro exit as deeply undesirable, people familiar with her thinking say. It would render the eurozone chronically fragile by proving that membership isn't permanent, inviting future financial speculation against other struggling members. It could also turn Greece into a loose cannon within the EU and NATO, complicating the West's efforts to deal with geopolitical challenges, from Russia to the Middle East, these people say.

But Ms. Merkel also believes she can only sell rescue loans for Greece to skeptical German lawmakers and voters if Athens, in return, shakes up its economy to become more viable inside the euro.

Mr. Tsipras, however, would have great difficulty getting his party to swallow the kind of economic policies that creditors want. Trying to pass laws that meet the IMF's demands for further labor-market deregulation, pension cuts or privatizations would probably split Syriza, party insiders say.

The young Greek premier is instead pinning his hopes on persuading Ms. Merkel that she has to make a fundamentally political choice: Does she want to keep Europe intact or not? If so, then she must grant Greece a financial lifeline together with looser budget reins and an end to IMF-style measures, he has argued.

Since his accession to power, Mr. Tsipras has tried to take the dispute to the highest political level, bypassing the Eurogroup--the forum of eurozone finance ministers--where Greece is under pressure to provide specifics on its parlous finances and economic policy plans.

Some other EU leaders are worried that, by engaging Mr. Tsipras directly, Ms. Merkel may encourage Athens to believe it doesn't have to cooperate with the Eurogroup or the IMF.

Ms. Merkel was careful to insist on Thursday that her talks with the Greek leader aren't a substitute for cooperation at the technocratic level.

Greece is struggling to scrape together enough cash to service its debts to the IMF and other creditors in coming weeks. It needs billions of euros in rescue loans to meet heavy bond repayments owed to the European Central Bank in July and August. Failure to repay those debts would lead the ECB to cut off funding for Greece's banks, forcing the country to surrender to creditors' demands or return to a national currency, the drachma. Syriza's often-confrontational tone has alienated much of Europe from Greece's demands for more lenient treatment, reducing the sympathy of many voters and policy makers for the economic hardship many Greeks have suffered since 2010. Opinion polls suggest a majority of German voters now support Greek exit from the euro--something a large majority of Greeks still reject.

Under Greece's bailout program, the eurozone and IMF has doled out cheap loans since 2010 in return for economic overhauls in Greece. But the tough medicine--including cumulative austerity measures that represent around 30% of Greece's annual economic output, according to EU figures--have contributed to the Greek economy shrinking by a quarter, leaving unemployment at around 26%. Most Greeks don't believe the creditors' medicine has made their economy healthier as German officials insist.

Instead, exhausted Greeks elected Syriza to end the hated measures and the country's strict supervision by EU-IMF technocrats, which the public widely views as humiliating. The problem for Syriza and its leader Mr. Tsipras, however, is that Greece still needs EU-IMF financing to avoid a debt default.

A truce reached on Feb. 20--when Athens and its creditors agreed to continue the bailout and negotiate mutually acceptable economic policies for Greece, unlocking further financing--has frayed badly in recent weeks.

Eurozone officials this week accused Greece of refusing to share financial information or draw up convincing economic overhauls. Greece's government charges its creditors with trying to meddle unacceptably in its affairs, including by trying to halt legislation passed by the Parliament in Athens on Thursday to give free electricity and food coupons to poor Greeks.

"We are waiting for proposals (from the creditors) on how Greece can turn towards growth; we haven't heard any of those up to now," a senior Greek government official said ahead of Thursday's EU summit.

Harriet Torry in Berlin contributed to this article.

116,145

The cost of Europe

Telegraph View: Britain must weigh carefully the costs and benefits of Eu membership



The burden of the costliest 100 EU regulations to our economy is £33 billion Photo: Alamy

By [Telegraph View](#)

6:30AM GMT 16 Mar 2016



[465 Comments](#)

For many the question of whether Britain should leave the EU is founded on a great deal more than money. A large number of Eurosceptics strongly disapprove of handing over any measure of sovereignty to Brussels. Europhiles, meanwhile, can appear equally determined to achieve greater integration of nation states, no matter the cost, or the popular opposition.

One vital person, however, is clearly not in either of these ideological camps. David Cameron has promised an in/out referendum should the Conservatives win a majority at the next election. But whether he advocates staying put or leaving will, he implies, depend on a clear-eyed assessment of the benefits to Britain.

At first blush, then, today's report by the think tank Open Europe on the costs of EU regulations to Britain should push the prime minister to head for the exit. The burden of the costliest 100 regulations to our economy is £33 billion, it says. And while the apparent benefits total more than £58 billion, some £46 billion of this derives from three items "which are vastly over-stated". Financially, it seems, we are losing out.

When scrutinised more closely, however, the report does not offer a happy alternative. The so-called "Norway" model – leave the EU but remain part of the European Economic Area – would incur 94 per cent of the same costs, but without any voting power to advance reform. Last week, meanwhile, the same think tank noted that leaving the EU and exposing UK business to the imposition of Continental tariffs would prove particularly damaging to our vital financial services industry.

So Mr Cameron is right to try to negotiate EU reform before any referendum that could see Britain leaving. Unless it is clear that he is actually prepared to lead Britain out, however, those talks will not end in him getting the best deal for his country.

116,147

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The Costs of Grexit



[Jean Pisani-Ferry](#)

Jean Pisani-Ferry is a professor at the Hertie School of Governance in Berlin, and currently serves as the French government's Commissioner-General for Policy Planning. He is a former director of Bruegel, the Brussels-based economic think tank.

Read more at <http://www.project-syndicate.org/commentary/grexit-costs-eurozone-by-jean-pisani-ferry-2015-02#Gv6wwk5athe3jqds.99>

PARIS – Earlier this week, following days of tense discussions, the new government in Athens reached an agreement with its eurozone creditors that includes a package of immediate reforms and a four-month extension of the financial assistance program. But, despite Europe's collective sigh of relief, the compromise does not preclude the need for further tough negotiations on a new financial-assistance program that should be introduced by the end of June.

In any negotiation, a key variable influencing the protagonists' behavior, hence the outcome, is what failure to reach an agreement would cost each of them. In this case, the issue is the cost of Greece's exit ("Grexit") from the eurozone – a prospect that was widely discussed in the media throughout the recent negotiation, with considerable speculation about the stance of the various players, especially the Greek and German governments.

From Greece's perspective, leaving the euro would be highly disruptive, which explains why there is very little support for it in the country. But what about Grexit costs for the rest of the eurozone? Ever since the question was first raised in 2011-2012, there have been two opposing views.

One view – dubbed the domino theory – claims that if Greece exited, markets would immediately start wondering who is next. Other countries' fate would be called into question, as occurred during the Asian currency crises of 1997-98 or the European sovereign-debt crisis of 2010-2012. Disintegration of the eurozone could follow.

The other view – often dubbed the ballast theory – claims that the eurozone would actually be strengthened by Greece's withdrawal. The monetary union would be rid of a recurring problem, and a eurozone decision to allow or invite Greece to leave would bolster the credibility of its rules. No country, it is claimed, could dare to blackmail its partners anymore.

Back in 2012, the domino theory looked realistic enough that the creditor countries ditched the Grexit option. Having reflected and pondered over the summer, German Chancellor Angela Merkel went to Athens and expressed her "hopes and wishes" that Greece remains in.

But the situation today is different. Market tension has eased considerably; Ireland and Portugal are not under assistance programs anymore; the eurozone financial system has been strengthened by the decision to move to a banking union; and crisis-management instruments are in place. A Grexit-induced chain reaction would be significantly less likely.

But it does not follow that the loss would be harmless. There are three reasons why Grexit could still seriously weaken Europe's monetary union.

First and foremost, a Greek exit would disprove the tacit assumption that participation in the euro is irrevocable. True, history teaches that no commitment is irrevocable: [according to Jens Nordvig of Nomura Securities](#), there have been 67 currency-union breakups since the beginning of the nineteenth century. Any exit from the eurozone would increase the perceived probability that other countries may, sooner or later, follow suit.

Second, an exit would vindicate those who do consider the euro merely a beefed-up fixed-exchange-rate arrangement, not a true currency. Confidence in the US dollar relies on the fact that there is no difference between a dollar held in a bank in Boston and one held in San Francisco. But since the 2010-2012 crisis, this is not entirely true of the euro anymore. Financial fragmentation has receded but not disappeared, meaning that a loan to a company in Austria does not carry exactly the same interest rate as a loan to the same company on the other side of the Italian border. Critics like the German economist [Hans-Werner Sinn](#) have made a specialty of tracking exposure to the break-up risk.

None of this is currently lethal, owing to the initiatives taken in recent years; but it would be a mistake to assume that full confidence has been restored. European citizens would certainly respond to a country's withdrawal (or expulsion) from the eurozone by starting to look at the currency in a different way. Where a euro is held would become a relevant question. Domestic and foreign investors would scrutinize more closely whether an asset's value would be affected by a breakup of the monetary union. Governments would become more suspicious of the risks to which their partners potentially expose them. Indeed, suspicion would become irreversible, and it would replace the belief in the irreversibility of the eurozone.

Finally, an exit would force European policymakers to formalize their so-far unwritten and even unspecified rules for divorce. Beyond broad principles of international law – for example, that what matters for deciding an asset's post-divorce currency denomination are the law governing the underlying contract and the corresponding jurisdiction – there are no agreed rules for deciding how conversion into a new currency would be carried out. A Grexit would force these rules to be defined, therefore making it clear what a euro is worth, depending on where it is held, by whom, and in what form. Indeed this would not only make the break-up risk more imaginable; it would also make it much more concrete.

None of this means that eurozone members should be ready to pay whatever cost is needed to keep Greece inside the eurozone. This would obviously amount to a surrender. But they should not harbor any illusions, either: there can be no such thing as a happy Grexit.

Greece v Germany

Dangerous liaisons

References to reparations and threats to seize German assets will not solve Greece's economic woes

Mar 21st 2015 | [From the print edition](#)



THE Greek crisis is not just an economic mess. Increasingly, it is becoming a geopolitical mess too. Alexis Tsipras, the country's prime minister, whose radical-left Syriza party swept into government after January's general election, has taken to tugging at crude political levers—from cosying up to Vladimir Putin to demanding war reparations from Germany—in the belief that this will somehow prompt concessions from the rest of the euro zone.

The whiff of blackmail has incensed Europe's politicians. Mr Tsipras has a chance to calm things down in two meetings with Angela Merkel, Germany's chancellor—the first this week on the fringes of a European summit in Brussels, and the second in Berlin on March 23rd for what should be some hard talking between the European Union's most powerful leader and its biggest troublemaker. Instead of stirring up resentment, Mr Tsipras should focus on the urgent task at hand: forging a deal.

Just now the Greek government seems to prefer lobbing incendiary political gibes instead. The defence minister has threatened to flood Europe with migrants, including jihadists. The justice minister has demanded that Germany pay €160 billion (\$170 billion) in war reparations and warned Greece might seize the buildings of the Goethe Institute and even German holiday homes if the money is not handed over ([see article](#)). And Mr Tsipras has brought forward to early April a trip to Moscow to see Russia's president, Vladimir Putin. His hoped-for message is as clear as it is crude: Mr Putin might be only too happy to help a fellow Orthodox country that dislikes sanctions on Russia.

Clearly, Greece believes that it can use threats like Russia to his advantage. History provides a precedent: it was to fend off Soviet encroachment that America, under President Truman, provided aid to Greece in the aftermath of the second world war. Today, too, for Greece to fall under Russia's spell is the last thing that NATO and the EU wants.

Mr Tsipras is playing a dangerous game. By feeding Greeks' well-developed sense of victimhood (and the historical claims against Germany have some legitimacy), he is fanning flames that could soon burn out of control. Although opinion polls consistently show that a majority of Greeks want to remain in the euro, there is no better way to change their minds than to tell them that their EU partners treat them with injustice and contempt.

Likewise, by taking on Germany, the Greeks are alienating their biggest creditor—and the very country whose backing they most need to win a reprieve from the euro zone. Already, according to a poll published last week, most Germans want Greece to leave the euro. Even if Mrs Merkel wants to save Greece, she will not be able to resist the overriding wishes of her voters.

Under Mr Tsipras, Greece has had a knack for alienating countries such as France and Italy, which would naturally lean against Teutonic austerity. That hardly inspires confidence that he knows what he is doing today.

By far the best outcome, for both sides, would still be to keep Greece in the euro. And, for most of the past few weeks, that has seemed the most likely. Although Mr Tsipras came to power promising to end austerity, he backed down last month, as money poured out of Greek banks at a weekly rate of some €2 billion and the prospect of capital controls loomed. The fiery rhetoric was briefly replaced with pragmatism—a reform programme in exchange for a four-month extension of Greece’s bail-out.

Don’t make a drachma out of a crisis

With Greece in imminent danger of running out of cash, a similar shift must urgently occur once again. The meetings in Brussels and Berlin will be crucial. The Greek leader has charm, and could get along fine with Mrs Merkel—provided he is prepared to eschew the blackmail and shows that his European partners can trust him.

He could make a good start by replacing his loquacious finance minister, Yanis Varoufakis, with somebody more pragmatic. He would be well advised also to dump his nationalist coalition partner, the right-wing Independent Greeks, for the more moderate To Potami. At home, rather than allowing his ministers to rail about reparations, he needs to get behind reform, and explain to his voters why Syriza’s extravagant election promises cannot be kept.

Under Mr Tsipras Greece has been squandering opportunities to make a deal with the rest of the euro zone. If he does not yield soon, he may discover that his chances have run out.

Germany, Greece and history

Pointing fingers

With the euro zone on the brink again, neither childish squabbles nor historical arguments are helpful to Germany or Greece

Mar 21st 2015 | BERLIN | [From the print edition](#)

THE level of debate between Germany and Greece, protagonists in a drama that could make or break the euro zone, could hardly be called edifying. Take, for example, the YouTube video from 2013 which shows Yanis Varoufakis, then a left-leaning economics professor, arguing that Greece should simply default on its debts and “stick the finger to Germany”, and making an appropriate hand gesture for emphasis. When Mr Varoufakis, now Greece’s finance minister, was confronted with the clip on March 15th during a talk show on German television, he claimed the footage was doctored. The ensuing “Fingergate” lasted days, as the German media proved that the video was genuine, albeit taken out of context. Germany’s pundits spluttered with rage: the Greeks were mendacious as well as impertinent.

This week marked a nadir in relations between Greece and its largest creditor. The tone has been deteriorating ever since January when Alexis Tsipras, leader of the far-left Syriza party, took over as Greek prime minister. It is clear that Wolfgang Schäuble, Germany’s finance minister, and Mr Varoufakis no longer trust each other as partners in negotiations to extend Greece’s bail-out. When Mr Schäuble called his counterpart “foolishly naive”, Greece’s ambassador in Berlin filed a diplomatic protest.

Greece’s defence minister has threatened to let masses of Syrian refugees, possibly including terrorists, pass through to Germany. Europe has only itself to blame if that happens, he said. The Greek justice minister suggested that, as part of his country’s ongoing claims against its old oppressor, he might even seize the Athens property of the Goethe Institute, Germany’s cultural agency.

Arguments over a tactless hand gesture might be called a childish spat. But historically based threats to seize German assets carry a heavier payload because they recall some dark spectres that have never ceased to haunt both countries. Between 1941 and 1944 the Nazis occupied Greece with a brutality exceeded only in Slavic countries. Greece has never formally dropped claims on Germany which date from that time. Now, in the midst of a debate about recently incurred Greek debts, the government in Athens suddenly wants Germany to settle some much older obligations, both financial and moral, as well.

Germans don’t like being reminded of the past by others, because they have their own very formal rituals of recollection. Remembering and drawing lessons from the past is baked into the German approach to politics, psychologically and even physically. When legislators walk to debates in Berlin’s Reichstag building, they see walls covered in Cyrillic graffiti. These were scribbled by Red Army soldiers after they stormed to victory in 1945, and meticulously preserved as silent exhortations to responsible governance. Germany’s politicians generally go out of their way to be sensitive to countries which the Nazis invaded or occupied.

Had it not been for Russia’s aggression in Ukraine, Angela Merkel, the German chancellor, would now be preparing to attend the 70th-anniversary celebrations of the Soviet Union’s victory over Germany on May 9th. As it is, she will instead go to Moscow the following day, May 10th, to visit the grave of an unknown soldier. Meanwhile, the need for unequivocal contrition over the Holocaust is the main reason why Mrs Merkel still calls her country Israel’s strongest ally in Europe.

But for all Germany’s impressive atonement and sensitivity, there are limits. This becomes clear when one looks in detail at the cluster of historical issues that have been raised by Greece, and how they have been handled. The Greek demands can be broken into three categories. First, there are general reparations which Germany was expected to pay to the governments of countries that were the victims of its aggression. Second, there are moral or legal debts Germany may owe to individual victims. And third, there is the specific matter of a loan that Greece was forced to extend to Germany during the occupation; it was used to finance the war in Africa.

At a big London conference in 1953, Germany's creditor countries, including Greece, forgave much of West Germany's foreign debt, thus helping to make possible its "economic miracle". But reparations were deferred to a future peace treaty. That treaty was, in effect, signed in 1990, when the two Germanies and the four victors (America, Britain, France and the Soviet Union) accepted reunification. Helmut Kohl, the chancellor, and Hans-Dietrich Genscher, the foreign minister, deliberately avoided calling this "2+4 agreement" a peace accord. This helped deflect suggestions that the matter of reparations should have been dealt with explicitly at the same time. But it was widely assumed that the issue had simply expired.

Greece did not speak up at the time. But it later argued that a treaty to which it was not a signatory could not have wiped out its claims. As Greeks sometimes put it, they were told before 1990 that it was too early to deal with the issue of reparations. Then they were told it was too late. This month Mr Tsipras declared in parliament that Germany had used "tricks" to get out of reparations. This view was firmly rejected in Berlin. Germany considers this case "closed, legally and politically", as Mrs Merkel's spokesman repeated this week.

Germany takes a similar view about its possible debts to individual victims and their families. West Germany made many payments of atonement in the post-war years, totalling €71 billion (\$75 billion), according to government data. As part of a 1960 agreement with west European countries, it paid DM115m (or €57.5m) to Greek victims of Nazi crimes, which amounts to €2.50 "for each day at Auschwitz," says Eberhard Rondholz, a historian. To victims and their descendants that seems laughable. Starting in 1997 victims of one German massacre, in the village of Distomo in 1944, sued Germany privately.

In 2012, however, the International Court of Justice in The Hague sided with Germany, invoking the notion that governments have immunity from lawsuits by individuals in foreign courts. Germany was not the only country relieved by that decision; the world is full of governments that have done wrong to foreigners in the past.

The forced loan by Greece to Germany in 1942 is different. It amounted to 476m Reichsmarks or, according to Greek estimates, €11 billion today. (That is about 17% of the €65 billion that Greece today owes Germany as part of its bail-out.) In the 1960s Ludwig Erhard, the then chancellor, said that Germany would repay the loan once it reunified. He may have assumed this would never happen.

There are many in Germany who are open to repaying the forced loan. "When if not now?" asks Mr Rondholz. To avoid setting precedents Germany could put the money into a trust or foundation, he adds. Several politicians from the centre-left Social Democrats and Greens are also calling for repayment, in keeping with Germany's post-war tradition of assuming responsibility and showing goodwill.

Other Germans see the timing of renewed Greek impatience to talk about the war as suspicious. Since roughly 2000, German identity has shifted, says Hans Kundnani, author of a new book, "The Paradox of German Power". Germans no longer see themselves only as perpetrators but also as victims of the war, as heirs not only of Auschwitz but also of Dresden, a city incinerated by British bombs.

In today's narrative, reasonable or not, the Germans see themselves as victims in the euro crisis. They think they are being asked to pay for the errors of others, who are using the past as a "pretext for extortion, a way to get German money", Mr Kundnani thinks. Indeed *Bild*, the largest German tabloid, has described the talk of reparations as "blackmail".

This worsening climate inevitably affects the tone of debate about the future of the euro zone. According to a new poll, 82% of Germans doubt that Greece will carry through the reforms it has promised, and 52% want it to exit from the single currency. In a sign of her concern, Mrs Merkel has invited Mr Tsipras to Berlin on March 23rd. It will take all her vaunted skill to save Europe from an unintended disaster.

<http://www.economist.com/news/europe/21646756-europe-belatedly-waking-up-russias-information-warfare-aux-armes-journalistes>

116,152

Charlemagne

Aux armes, journalistes!

Europe is belatedly waking up to Russia's information warfare

Mar 21st 2015 | [From the print edition](#)



WHEN Russia was preparing to annex Crimea a year ago its television broadcasts, portraying the protesters who had recently overthrown Ukraine's regime as a neo-Nazi rabble, softened the peninsula's defences as effectively as any artillery assault. One month later, when Russian-backed rebels overran Donetsk, in eastern Ukraine, one of their first acts was to seize control of the television centre and replace Ukrainian broadcasts with previously banned Russian ones.

The Kremlin's propaganda machine has been a key component of the "hybrid warfare" that Russia has waged in Ukraine, and has helped shore up Vladimir Putin's support at home. But it spreads much further. It spills into east European countries via television services that offer viewers tasty blends of entertainment garnished with sprigs of fake news. It extends westward in the form of outfits like RT (formerly Russia Today), a Kremlin-backed news outfit which broadcasts in English, Spanish, French and German, or neatly designed supplements placed in the *New York Times* or *Daily Telegraph*. Sometimes it is smuggled directly into respectable domestic publications, as gullible or time-starved editors unknowingly reproduce Russian misinformation. Meanwhile Kremlin-backed trolls poison online discussion forums and social networks.

Countries in the front line of Moscow's "weaponisation of information", in the words of Peter Pomerantsev and Michael Weiss, two analysts, have long sought to draw attention to the problem. The European Union is at last listening. Heads of government, meeting in Brussels as we went to press, were expected to ask Federica Mogherini, the EU's foreign-policy chief, to produce a plan to counter Russia's "disinformation campaigns" by June. Before that the EU will launch a task force (working name: Mythbusters) charged with monitoring Russian media, identifying patent falsehoods and issuing corrections.

This is awkward terrain for Europe. It was hard enough to galvanise a collective response to Russia's military adventurism; information warfare is a still murkier world. The challenges faced by Britain in countering RT's misinformation are different from those in Baltic states with Russian-speaking minorities, or in war-torn Ukraine, subject of Russia's most egregious lies. That the EU has belatedly been persuaded to act is progress. But officials stress that individual countries must do much of the work.

Some are pushing ahead: in September Estonia will launch a general television channel aimed at the quarter of its population who speak Russian first. Others have bigger ideas: Latvia, home to the EU's largest Russian-speaking minority, has proposed publicly funded pan-Baltic channels. Some talk of trying to penetrate Russia's tightly controlled media market. The Dutch government has financed the European Endowment for Democracy, a Brussels-based think-tank, to consider various proposals. Ms Mogherini will carefully read its report, due in May. But her team downplays ambitious calls for action: grand schemes that require grand funds are, mercifully, out of style in Brussels.

The ideas floated instead are sensible, if small: getting national media regulators to talk to each other, building networks of trusted journalists and, in countries at risk, supporting local producers of good journalism. One example often cited is Hromadske, an online Ukrainian TV channel that sprang out of Kiev's Maidan protests. The EU will also try, somehow, to spread its own message better: Eurocrats admit they have been outgunned by Russia when it comes to explaining matters like free-trade deals.

Amid all this, one fear is of ham-fisted responses. The danger is greatest in Ukraine, where officials have harassed and deported Russian journalists and frustrated international reporters with their own obfuscations. The government is finalising plans for Ukraine Tomorrow, a channel designed to square up to RT that local journalists fear will descend to its standards. Elsewhere, too, there have been difficulties. Last year Latvia and Lithuania temporarily banned Russian broadcasters. In Britain RT has tangled with Ofcom, the media watchdog. Some want the EU to expand its visa-ban list to cover more moguls and journalists.

Russian outlets must abide by local laws, of course. But Europeans should be wary of handing Mr Putin easy propaganda wins. Up against lavishly financed Russian media, cash-strapped, fractious Europe will always struggle: one American official likens the battle to using a teaspoon to shovel out of a snowstorm. But European values like free speech and a commitment to truth remain potent, as Ukrainians know well. Europe's best hope lies in loudly promoting them. If attempts to counter disinformation are to get anywhere, they must demonstrate the falsehood of the most brazen Russian proposition of all: that there is no truth in reporting, just a postmodern potpourri of perspectives.

Countering propaganda, not counter-propaganda

European officials insist they are not engaging Russia in a propaganda war. Good: pro-Europeans in Ukraine and elsewhere want an alternative to Mr Putin's grubby tactics, not a European version of them. Yet just as it underestimated Russia's military resolve in Ukraine, Europe risks underplaying the potency of the disinformation threat. Fact-checking and networking initiatives can carry you only so far; Europe must act as well as react.

Unwieldy bureaucracies like the EU have no business getting into public broadcasting. But individual countries do, and some are responding. Germany is boosting funding for Deutsche Welle, its public broadcaster. The Americans are spending more, and encouraging Europeans to do the same. The British picture is bleaker—facing a squeeze, the BBC World Service ended broadcasts in Ukrainian in 2011—but officials have at least woken up to the danger. Countering the storm of Russian propaganda will require innovative thinking as well as money, two resources in scarce supply in Europe. But it is worth giving truth a chance.

Why The Euro Crisis Is A Crisis Of Sovereignty

by *Joschka Fischer* on 27 February 2015



Joschka Fischer

In the last two weeks, the two crises confronting Europe – in Ukraine and Greece – both escalated. In each case, Germany and its chancellor, Angela Merkel, were at the heart of efforts to achieve a diplomatic resolution. This is a new role for Germany, and the country is not yet accustomed to it.

The latest attempt to halt the war in eastern Ukraine by diplomatic means had an even shorter shelf life than the first attempt last September. The [new accord](#) – concluded, like the previous one, in Minsk – *de facto* recognized that Ukraine has been split by military means. But just where the dividing line is remains unclear, because Russian President Vladimir Putin may yet attempt to capture the strategic port of Mariupol on the Sea of Azov, thereby enabling the Kremlin to create a land bridge between Russia and the Crimea peninsula. Moreover, capturing Mariupol would keep open the option of conquering southern Ukraine, including Odessa, and extending Russian control all the way to Transnistria, Russia's illegal enclave in Moldova.

Through the continued use of military force, Putin has achieved the main aim of Russia's policy: control over eastern Ukraine and ongoing destabilization of the country as a whole. Indeed, Minsk II is merely a reflection of facts on the ground.

The question remains, however, whether it would have been smarter to let the one power that Putin takes seriously – the United States – conduct the negotiations. Given Putin's low regard for Europe, this will most likely become unavoidable, sooner or later.

Still, despite the risks involved, it is important that Germany and France, in coordination with the European Union and the US, undertook this diplomatic effort. Though the Minsk II initiative exposed Europe's meager political clout, it also confirmed the indispensability of Franco-German cooperation, as well as Germany's changed role within the EU.

Merkel herself reflects this changed role. Her ten years in power were largely characterized by a new German *Biedermeier* era. The sun was shining on Germany and its economy, and Merkel regarded it as her highest duty to maintain citizens' sense of wellbeing by not disturbing them with politics. But Germany's new significance in Europe has put a brutal end to Merkel's neo-*Biedermeier* era. She no longer defines her policies in terms of "small steps"; now she takes strategic threats seriously and confronts them head-on.

This is also true of the Greek crisis, in which Merkel – despite her public image in southern Europe – was not aligned with the hawks in her party and administration. Indeed, Merkel seems to be well aware of the unmanageable risks of a Greek exit from the euro – although it remains to be seen whether she can muster the determination to revise the failed austerity policy imposed on Greece.

Angela Merkel and François Hollande are trying to broker a deal to end the crisis in Ukraine.

Without such a revision aimed at boosting growth, Europe will remain alarmingly weak both internally and externally. Given Russia's attack on Ukraine, this is a dismal prospect, because internal weakness and external threats are directly linked.

Greece has also shown that the euro crisis is less a financial crisis than a sovereignty crisis. With the recent election of the anti-austerity Syriza party, Greek voters stood up against external control over their country by the "troika" (the European Commission, the European Central Bank, and the International Monetary Fund), Germany, or anyone else. Yet if Greece is to be saved from bankruptcy, it will have only foreign taxpayers' money to thank for it. And it will be nearly impossible to convince European taxpayers and governments to provide further billions of euros without verifiable guarantees and the necessary reforms.

The Greek conflict shows that Europe's monetary union is not working because one country's democratically legitimized sovereignty has run up against other countries' democratically legitimized sovereignty. Nation-states and a monetary union do not sit well together. But it is not hard to understand that, should "Grexit" occur, the only geopolitical winner would be Russia, whereas in Europe, *everyone* stands to lose.

Though the geopolitical risks have, so far, barely figured in the German debate, they greatly outweigh any domestic policy risks of finally coming clean with the German public. Greece, Germans should be told, will remain a eurozone member, and preserving the euro will require further steps toward integration, up to and including transfers and debt mutualization, provided that the appropriate institutions for this are established.

Such a step will require courage, but the alternatives – continuation of the eurozone crisis or a return to a system of nation-states – are far less attractive. (Germany has a new national-conservative party whose leaders' declared aim is to pursue a pre-1914 foreign policy.) In view of the dramatic global changes and the direct military threat to Europe posed by Putin's Russia, these alternatives are no alternative at all, and the Greek "problem" looks insignificant.

Merkel and French President François Hollande should seize the initiative once again and finally put the eurozone on a sound footing. Germany will have to loosen its beloved purse strings, and France will have to surrender some of its precious political sovereignty. The alternative is to stand by idly and watch Europe's nationalists become stronger, while the European integration project, despite six decades of success, staggers ever closer to the abyss.

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About Joschka Fischer

Joschka Fischer was Germany's foreign minister and vice-chancellor from 1998 to 2005 and a leader in the German Green Party for almost 20 years.

<http://www.stuff.co.nz/business/world/66824599/greece-debt-crisis-revives-doubts-about-euro>

116,155

Greece debt crisis revives doubts about euro

PAUL TAYLOR

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BUILDING TRUST: Greece's fate remains entwined with the euro's survival.

The latest episode of Greece's debt crisis has revived doubts about the long-term survival of the euro, nowhere more so than in London, Europe's main financial centre and a hotbed of Euroscepticism.

The heightened risk of a Greek default and/or exit comes just as there are signs that the euro zone is turning the corner after seven years of financial and economic crisis and that its perilous internal imbalances may be starting to diminish.

To sceptics, the election of a radical leftist-led government in Athens committed to tearing up Greece's bailout looks like the start of an unravelling of the 19-nation currency area, with southern countries rebelling against austerity while European Union paymaster Germany rebels against further aid.

A last-ditch deal to extend Greece's bailout for four months after much kicking and screaming between Athens and Berlin did little to ease fears that the euro zone's weakest link may end up defaulting on its official European creditors.

US economist Milton Friedman's aphorism - "What is unsustainable will not be sustained" - is cited frequently by those who believe market forces will eventually overwhelm the political will that holds the euro together.

Countries that share a single currency cannot devalue when their economies lose competitiveness, as occurred in southern Europe in the first decade of the euro's existence. There is no mechanism for large fiscal transfers between member states.

So the only option has been a wrenching "internal devaluation" by countries on the periphery of the euro area, involving real wage, pension and public spending cuts and mass unemployment that has caused deep social distress.

Austerity has fuelled radical forces of political protest and may be running out of democratic road - not just in Greece - but none of the alternative ways out of the euro zone's economic divergence dilemma looks remotely plausible.

"The history of the gold standard tells us that an asymmetric adjustment process involving internal devaluation in debtor countries, with no corresponding inflation in the core, is unlikely to be economically or politically sustainable," economic historians Kevin O'Rourke and Alan Taylor wrote in the Journal of Economic Perspectives in 2013.

"What is desirable for the euro zone may not be feasible."

Germany has so far been unwilling to see either higher inflation, debt forgiveness, issuing common euro zone bonds or cross-border fiscal transfers. There is scant support anywhere for closer political and economic integration of the euro area.

"The strategy of the euro zone has been to wait for something to turn up," says a senior figure in the British financial establishment, who observed the euro zone crisis from close up but outside.

"In the 1930s, World War Two turned up. Maybe something else will turn up," he said, speaking on condition of anonymity.

The European Central Bank has acted at key moments to hold the euro zone together, vowing in 2012 to do "whatever it takes" to save the currency and now launching a massive programme of buying government bonds to spur the economy and avert deflation.

ECB action can only buy time for governments to implement structural economic reforms that could close the competitiveness gap by raising potential growth over time. But countries like France and Italy largely failed to use that breathing space in 2013-14 to shake up labour markets, pension and welfare systems.

Yet things can go right as well as wrong.

A nascent cyclical recovery in the euro zone, aided by lower oil prices, a weaker euro and ECB money-printing, may narrow the imbalances that have led sceptics to predict the euro's demise.

Ireland and Spain, which have been through the wringer of austerity programmes and structural reforms in return for European assistance, are now the fastest growing economies in the currency bloc. Portugal too is perking up.

German wages are rising faster than prices, giving a boost to consumer spending and raising the prospect that inflation in the bloc's biggest economy may outpace the rate in southern Europe for several years. That would make economic adjustment more symmetrical, and less agonising for the south.

There are also signs that France and Italy, the euro zone's second and third largest economies, are finally tackling some of the economic reforms that politicians long feared to touch, albeit at a slow and gradual pace.

French President Francois Hollande's government has just rammed through a bill to loosen some shackles on business such as Sunday trading and plans new steps to ease labour regulation.

Italian Prime Minister Matteo Renzi has introduced a jobs act to ease hiring and firing and is making progress on reform to streamline parliament and the electoral system.

"Spain shows that reform is possible to create a growth environment and significant job creation," said Luigi Speranza, co-head of European economics at BNP Paribas bank in London.

"The return of growth could make it easier for Renzi to make reforms in Italy, and Hollande in France."

The European Commission's budget leniency for Paris and Rome may assist that process by rewarding them for planned growth-enhancing reforms with more time to cut their deficits and debt.

Another encouraging sign is that lending to businesses in Italy and Spain is picking up following last year's ECB stress tests of European banks and their interest rates are falling, narrowing the gap with the euro zone core.

"What worries me is that some of the factors behind the rebound are temporary," Speranza said. "Structural reforms could make that more sustainable and build confidence."

A Greek default or exit from the euro zone - whether by "Grexit" or intention - could shatter that returning trust, even though Athens accounts for just 2 per cent of the bloc's economy.

So Greece's fate remains entwined with the euro's survival.

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Europe's QE Quandary

Why the ECB is Finally Buying Bonds

By Jana Randow | Updated Mar 9, 2015 8:03 AM EDT

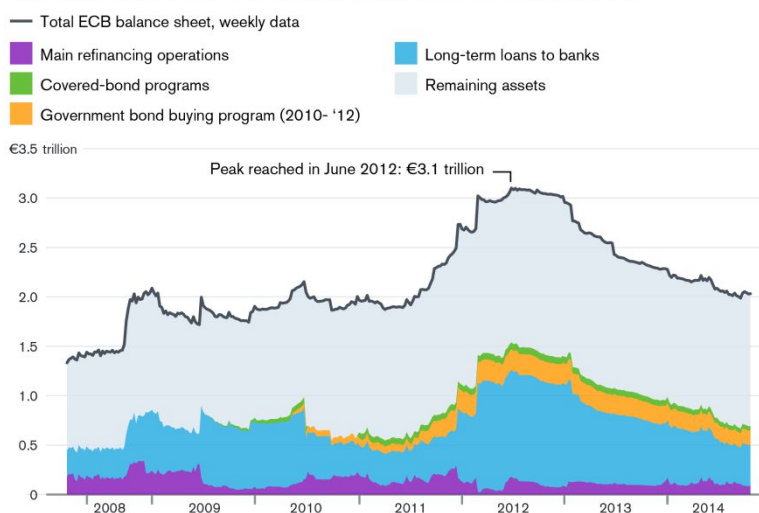
It's the new conventional wisdom: When all else fails to make economies grow, create new money and buy government bonds. That's the formula dubbed quantitative easing, or QE. Most economists think it helped keep the U.S. and the other countries that used it – Japan and the U.K. – from tumbling into a catastrophic depression. Could it work in Europe, too? It's difficult for the 19-nation euro area to do the same thing, partly because of different interpretations of European Union rules, and partly because of concern it could undermine efforts to push governments to do more to revive their economies. But now that the European Central Bank has exhausted most other options, it's pressing ahead with full-blown QE.

The Situation

The central bank began buying government bonds on March 9, six years after the U.S. embarked on QE. Europe's fragile recovery is lagging the rest of the world and a drop in prices is threatening to make things worse. President Mario Draghi overcame German-led opposition on the bank's Governing Council and pledged an asset-purchase program worth about 1.1 trillion euros (\$1.3 trillion). The ECB finally turned to bond buying after cutting one of its main interest rates below zero last year, the first major central bank to ever try such a move. The stimulus plan sent the euro tumbling to its lowest level against the dollar in a decade and pushed yields on some government bonds into negative territory. The ECB is also still providing cheap funding to any bank that needs it in its regular operations — a sort of temporary, on-demand version of QE. It began buying covered bonds in October — a type of debt secured by a pool of loans, such as mortgages — and added asset-backed securities in November. Despite the controversy, asset purchases aren't new to the ECB. It bought sovereign debt from countries like Greece, Spain and Italy in 2010-2012, and covered bonds in 2009-2012.

ECB to Expand Balance Sheet

Bond buying began in October 2014 with the aim to return total assets to early 2012 levels.



SOURCE: ECB DATA

The Background

The treaties that founded the modern EU prohibit the ECB from financing governments and broad buying of government bonds tests that idea. Germany's Bundesbank, whose iron grip on prices after World War II helped to soothe German memories of 1920s hyperinflation, has been particularly outspoken against expanding the supply of money. The argument: The moves reduce the incentives for governments to stop overspending and make their economies more competitive. For the Germans, it's a matter of principle, even though deflation, or a fall in prices, is now a bigger threat than inflation. Before Draghi suggested in September that the ECB could add as much as 1 trillion euros to its balance sheet, the scale of its stimulus measures had been small.

Government bond purchases never exceeded 9 percent of total assets, and all the stimulus added up to less than half of them in 2012. In the U.S., by contrast, bond purchases that ended in October quadrupled the Fed's balance sheet to more than \$4.5 trillion.

The Argument

Fed-style QE in Europe will need to overcome both practical and political challenges. Companies get most of their funding from bank loans rather than selling bonds, which is more common in the U.S. That makes European financial markets smaller and much less liquid. Government funding costs also vary widely across the bloc. The ECB will buy sovereign bonds proportionate to the size of its member countries, so the bulk will come from nations like Germany and France, where yields have fallen below zero. The plan might include the purchase of bonds from debt-strapped countries, raising concern it could end up bailing out profligate, reform-weary governments. There's also still a debate about the effectiveness of QE and concern that it fuels asset bubbles as the money flows into stocks and other assets instead of benefiting companies and households. Still, Draghi pledged at the height of the euro zone's debt crisis in 2012 to do "whatever it takes" to save the common currency from collapse. That promise led the bank to design a bond-buying plan to rescue the currency that it never tested, the Outright Monetary Transactions program. That arrangement is still being reviewed by the EU's highest court, suggesting the challenges to bond-buying in Europe won't go away.