

Buttonwood

Mario's miracle?

European monetary policy has boosted stockmarkets and weakened the euro

Mar 14th 2015 | From the print edition

ONCE again Mario Draghi, the president of the European Central Bank, is living up to his “Super Mario” nickname. In 2012 he stabilised markets with his pledge to do “whatever it takes” to save the euro. This year he has pulled off a similar trick by adopting quantitative easing—the printing of money to buy assets. This week the ECB started buying government bonds; it was already snapping up asset-backed securities and covered bonds.

The announcement of QE in late January helped revive investor sentiment after a tricky start to the year. Global stockmarkets rose by 5.3% in February, according to Standard & Poor's, with four in the euro zone (Austria, Greece, Portugal and Ireland) posting double-digit gains.

Easier monetary policy is not the only factor behind the rally. Investors were relieved when Greece and its creditors agreed on a four-month extension of its loan programme. That reduced the risk of a Greek exit from the euro zone (although Greece's financial health remains poor).

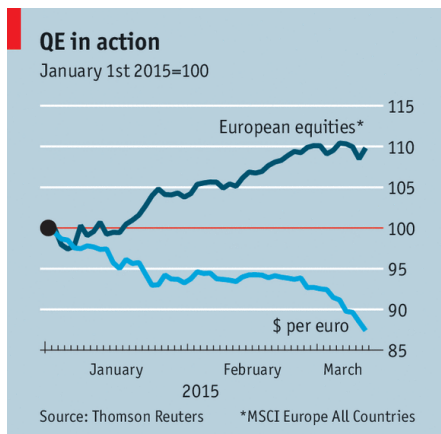
The sharp fall in the oil price has also acted as a tax cut for European consumers, adding to hopes that the continent's economy is escaping from the doldrums. Citigroup's economic-surprise index for the euro zone, which reflects whether data have underperformed or beaten expectations, has jumped from -57.3 in mid-October to +49.5 on March 9th. The ECB has raised its growth forecast for the current year from 1% to 1.5%; the OECD says it sees “tentative signs of a positive change in growth momentum in the euro area”.

No one expects the kind of growth that would make the Chinese envious. But the recent data come in the context of years of unrelenting gloom, when investors seemed to doubt that the euro zone would ever grow at all.

Further positive news has come from the European banking sector. Since 2008 banks have focused more on strengthening their balance-sheets than on lending to companies. This credit squeeze was bad for growth. But things have been picking up. The broad measure of money supply (M3) grew by 4.1% in the year to January; 12 months earlier, the annual growth rate was just 1.2%. M1, a narrower measure, bears out the trend: its growth has jumped from 6.2% to 9% over the same period.

Large companies have also been able to take advantage of very low yields in Europe's bond markets. The ECB has played a role here too: investors have anticipated the launch of QE by driving government-bond yields sharply lower. The yields on two-year bonds in France, Germany and the Netherlands, among others, are negative. Germany's ten-year bonds yield is just 0.23%, which means it has replaced Japan as the world's lowest-cost borrower.

That has prompted return-chasing investors to pile into corporate debt; the yield on the bonds of Nestlé, a Swiss foods group, has gone negative as well. European companies have not been alone in taking advantage. In the first two months of the year, American companies issued over €18 billion (\$19 billion) of euro-denominated debt, a 160% increase on the same period in 2014. Coca-Cola alone sold €8.5 billion of bonds. Investors submitted €20 billion of orders for them, even though the firm was offering yields as low as 1.65% on 20-year bonds.



Economist.com

The rest of the world may not be quite so positive about another consequence of the ECB's action: the sharp fall in the euro (see chart). It dropped below \$1.06 on March 11th, its lowest level since early 2003. That is not just a matter of euro weakness; the dollar has been rising against the yen as well, as investors anticipate that, later this year, the Federal Reserve will push through the first rate rise since the financial crisis. The dollar is now at its highest level against major currencies, in trade-weighted terms, since 2003.

That matters for America's exporters. Although its trade deficit is still benefiting from rising domestic production of shale oil and gas, the non-oil trade deficit was nearly \$50 billion in January, more than \$10 billion above the same month last year. And the profits of American companies suffer when foreign earnings are translated into dollars; estimates for profits growth this year have been revised down from 9.1% to 2.1% in recent months.

If European QE is to be positive for the world, rather than just the euro zone, then it has to revive demand, not merely grab market share on behalf of the continent's exporters. The example of Japanese QE is rather patchy in this respect: three of the past five quarters have seen a decline in economic activity (although the effect is obscured by a rise in the consumption tax). Investors clearly have faith that Super Mario's plan will work better.

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From the print edition: Finance and economics

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Monetary policy, politics and the economy

Central banks in the firing line

Mar 19th 2015, 17:50 BY BUTTONWOOD



THE protests in Frankfurt yesterday outside the offices of the European Central Bank may have had a "rent-a-mob" component, resembling previous violent affairs targeting G8 and World Trade Organisation meetings. But they may be part of a broader trend. Central banks are at the heart of economic policy, supporting governments with their bond purchases and the economy via zero rates, deciding whether or not to offer liquidity to individual banks and national banking systems. Inevitably, the role of these unelected technocratic bodies is going to be subject to democratic scrutiny.

What is slightly odd is the direction from which this criticism is coming. The Frankfurt protesters focused on the ECB's role as part of the dreaded "troika", imposing austerity in Greece as elsewhere. But that rather ignores the role played by the ECB in 2012, when Mario Draghi's "whatever it takes" pledge stabilised the financial markets and the European economy. And it also ignores the ECB's just-launched quantitative easing programme which, by buying €60 billion a month of bonds, makes it easier for European governments to fund their social spending more cheaply. Indeed, German resentment of the ECB is based on the fact that the bank is making it too easy for spendthrift European countries to avoid much-needed reform.

Criticism of the ECB comes from both left and right. On the other side of the Atlantic, the criticism comes largely from the libertarian right. The *Audit the Fed* movement wants to subject the US central bank to much closer scrutiny; examining its bond portfolio, for example. At root, the critics dislike the Fed's use of quantitative easing, both for the way it helped bail out the banking sector and for the way it helps the Obama administration to fund its deficit. This offends the free market, small government philosophy of the movement.

Historically, support for this movement is a curiosity. In the late 19th century, William Jennings Bryan led a revolt of the farmers in "heartland" states against a tight money policy and in favour of bimetallism which would both inflate crop prices and reduce the burden of farm debts. The eastern states were seen as dominated by the "hard money" interest. Now the views have switched. It seems doubtful that voters in the heartland states have turned into rentiers worried about the return of inflation; they have debts like everyone else. Another puzzle is that some of the most prominent opponents of the Fed's QE policy are hedge fund managers who must have benefited from the way that QE has boosted asset prices. Indeed, one might have expected this development to have led to criticism of the Fed from the left, not the right.

Whether or not one agrees with the specific criticisms of the ECB or the Fed, this is an important issue. Janet Yellen and Mario Draghi are very important players in the world economy, arguably more important than the US President or the German chancellor. And yet they are not elected; if voters do not like the job they are doing, they cannot get rid of them. Governments can in theory sack them, although it would be very difficult; they are appointed to fixed terms. The very act of dismissal would risk financial and economic turmoil.

This independence has been granted because these people are experts who can make a disinterested assessment of the economic outlook when setting rates. But they do a lot more than set rates. Stephen King wrote in his book "When the Money Runs Out" that

Once regarded as mere monetary technicians, their decisions today have less influence on the level of economic activity and more on its distribution

The rise of central banks is part of a wider movement to put technocrats in charge of more areas of policy, in response to the short-termist tendencies of elected politicians. But it seems to me there are three problems with this. The first is that there are many areas of policy, including economics, where there is no "right" view on which experts agree. The second is that experts have got it very wrong, including indeed the central bankers who allowed the credit bubble to develop. The third is that technocracy is an implicit rejection of democracy itself which, for all its faults, is the best system available.

The more power central bankers accumulate, the more criticism they must expect.

There goes the neighbourhood

Anti-austerity protesters attack the European Central Bank

Mar 18th 2015 | BERLIN | Europe



GERMAN politicians and the European Central Bank (ECB) have not exactly been cheek-by-jowl recently. The bank has pushed into unorthodox territory with “quantitative easing” designed to boost the euro zone’s economies, many of which are in deflation. German leaders loathe such policies.

But the ECB and German leaders spoke with one voice on Wednesday about the violent protests that greeted the opening of a new ECB headquarters in Frankfurt. The ECB has been targeted by a hitherto little-known movement called “Blockupy”, burning tires and cars and smashing windows in the area around the bank. ECB staff were warned to come to work in casual attire so as not to be targeted by protesters. Hundreds of protesters were detained, and a few arrested, while the police say 88 officers were injured by stones or gas. Blockupy replied on Twitter that 107 protesters were hurt by gas and 21 by police batons.

The protesters seem to have targeted the ECB’s opening ceremony long ago. The messages written on their signs paid little heed to the recent policy disagreements that have opened up between Frankfurt and Berlin. One common target was the hated “troika”, consisting of the ECB, the International Monetary Fund (in Washington) and the European Commission (in Brussels) which has monitored Greece’s austerity programme. This makes the ECB a mere member of the “institutions” (inverted commas in Blockupy’s original), and so an integral part of the problem, whatever its differences with German leaders.

At a previously scheduled press conference in Berlin, Wolfgang Schäuble, the conservative finance minister, and Sigmar Gabriel, the centre-left economy minister, made the point themselves. Mr Gabriel said that while there is nothing wrong with a debate over policy, it was an “intellectual mistake” to target the ECB, of all institutions, given all it has done to hold the euro zone together. Mr Schäuble agreed heartily; the survivor of an assassination attempt, he raised his voice as he said sharply, “No one has the right to put policemen and firemen in danger of life and limb.”

Is Blockupy here to stay? Anti-austerity sentiment goes well beyond Greece. A new left-wing populist party in Spain, Podemos, has upset Spanish politics, even topping some recent polls. Elsewhere, though, support for anti-austerity resistance and left-populism is thin where it might be expected to be more robust. Portugal, for example, has cut its deficit sharply, but unemployment has fallen, and a cautious optimism is now palpable there. The country has no serious equivalent to Syriza or Podemos.

But broad frustration with Europe, the euro, and the institutions responsible for it is widespread, fueling right-wing and nationalist as well as leftish populism. Europe’s leaders—including the ECB’s head, Mario Draghi—are cautiously welcoming a return to economic growth in the euro zone. It cannot come fast enough for politicians in the hot seat. Unlike the ECB’s bankers, they must all face re-election sooner or later, and whether Blockupy lasts or not, sharp discontent is unlikely to disappear soon.

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The Economist explains

What is quantitative easing?

Mar 9th 2015, 15:00 BY R.A.

TODAY the European Central Bank (ECB) launches its long-awaited programme of quantitative easing (or QE), adding lots of public debt to the private kind it has already been buying. Its monthly purchases will rise from around €13 billion (\$14 billion) to €60 billion until at least September 2016. The ECB is just the latest central bank to jump on board the QE bandwagon. Most rich-economy central bankers began printing money to buy assets during the Great Recession, and a few, like the Bank of Japan, are still at it. But what exactly is quantitative easing, and how is it supposed to work?

Central banks are responsible for keeping inflation in check. Before the financial crisis of 2008-09 they managed that by adjusting the interest rate at which banks borrow overnight. If firms were growing nervous about the future and scaling back on investment, the central bank would reduce the overnight rate. That would reduce banks' funding costs and encourage them to make more loans, keeping the economy from falling into recession. By contrast, if credit and spending were getting out of hand and inflation was rising then the central bank would raise the interest rate. When the crisis struck, big central banks like the Fed and the Bank of England slashed their overnight interest-rates to boost the economy. But even cutting the rate as far as it could go, to almost zero, failed to spark recovery. Central banks therefore began experimenting with other tools to encourage banks to pump money into the economy. One of them was QE.

To carry out QE central banks create money by buying securities, such as government bonds, from banks, with electronic cash that did not exist before. The new money swells the size of bank reserves in the economy by the quantity of assets purchased—hence "quantitative" easing. Like lowering interest rates, QE is supposed to stimulate the economy by encouraging banks to make more loans. The idea is that banks take the new money and buy assets to replace the ones they have sold to the central bank. That raises stock prices and lowers interest rates, which in turn boosts investment. Today, interest rates on everything from government bonds to mortgages to corporate debt are probably lower than they would have been without QE. If QE convinces markets that the central bank is serious about fighting deflation or high unemployment, then it can also boost economic activity by raising confidence. Several rounds of QE in America have increased the size of the Federal Reserve's balance sheet—the value of the assets it holds—from less than \$1 trillion in 2007 to more than \$4 trillion now.

The jury is still out on QE, however. Studies suggest that it did raise economic activity a bit. But some worry that the flood of cash has encouraged reckless financial behaviour and directed a firehose of money to emerging economies that cannot manage the cash. Others fear that when central banks sell the assets they have accumulated, interest rates will soar, choking off the recovery. Last spring, when the Fed first mooted the idea of tapering, interest rates around the world jumped and markets wobbled. Still others doubt that central banks have the capacity to keep inflation in check if the money they have created begins circulating more rapidly. Central bankers have been more cautious in using QE than they would have been in cutting interest rates, which could partly explain some countries' slow recoveries. At least a few central banks are now experimenting with stimulus alternatives, such as promises to keep overnight interest-rates low for a very long time, the better to scale back their dependence on QE.

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The ECB and the markets

The fall and the conundrum

Mar 11th 2015, 15:25 BY BUTTONWOOD

WHEN an elephant is on the charge, it is wise to get out of the way. The European Central Bank is launching its €60 billion a month bond-buying programme at a time when the Federal Reserve may be about to drop the word "patient" from its language and start increasing rates. Investors are selling the euro and driving government bond yields even lower. German and Dutch ten-year yields are hovering around 0.25% and even Italian and Spanish yields are only a percentage point or so higher; that compares with a ten-year Treasury yield of 2.13%. Call it the carry trade; call it the search for yield. Either way, the dollar looks a better bet than the euro. The latter has fallen more than 12% since the start of the year and is at its lowest since 2003.

The ECB doesn't mind that. A lower currency helps the region's exporters and is one way of heading off deflation. The Fed might mind about it but shows no sign of doing so yet. A stronger dollar is by itself a tightening of monetary policy. Is a rate rise really needed when annual wage growth is still just 2% (and 0.1% in the latest month)? Exporters won't be thrilled; the US trade deficit has been helped by the pick-up in shale oil and gas production, but ex-oil, it is at a record high. Profit forecasts are being revised lower as a consequence.

Having just started its programme, the ECB seems unlikely to stop soon. The presence of a buyer with an unlimited credit card balance is bound to have an impact on prices. Some bonds are not eligible for creditworthiness reasons and that means the potential universe is even smaller. Analysts at SocGen, the French bank, write that

We estimate now the total eligible market size that the Eurosystem can buy is €4471bn in nominal terms and €5665bn in market value. Already €1170bn is at negative yields in nominal terms and €1374bn in market value. So around 25% of the eligible universe of bonds is at negative yields.

It seems that the ECB doesn't want to buy bonds if the yield is below -0.2%. But SG adds that

Already 10% of those negative yielding bonds are at or below -20bp, the level below which the ECB said it will not buy.

So the universe of buyable bonds is melting like snow in the spring sun.

Of course, a combination of very low yields and a falling currency ought to be very unattractive for *foreign* holders of euro zone government bonds. So one might think that private sector sales might offset ECB purchases and dampen the effect of yields. However, banks, insurance companies and pension funds all need to hold government bonds for regulatory reasons. In other words, there are lots of buyers who are indifferent to yield.

Deutsche Bank also argues that the ECB's actions (along with Germany's big current account surplus) will have a global impact, which they deem the "Euro glut"

the Euro-area's huge current account surplus reflects a very large pool of excess savings that will have a major impact on global asset prices for the rest of this decade. Combined with ECB quantitative easing and negative rates we argued that this surplus of savings would lead to large-scale capital flight from Europe causing a collapse in the euro and exceptionally depressed global bond yields.

The obvious parallel is with the Asian "savings glut" of the last decade. That if you recall, led Alan Greenspan to talk of the "conundrum" whereby Treasury yields fell when the Fed was raising short rates. Maybe it will happen again.

EZB nimmt Bankenaufsicht an die kurze Leine

Die Zentralbank sagt, Aufsicht und Geldpolitik sind unabhängig. Doch Draghi vertagt die harte Gangart, die die Aufseher gegenüber Griechenland einschlagen wollen. Nun droht eine Verfassungsbeschwerde.

20.03.2015, von JOHANNES PENNEKAMP UND HELMUT BÜNDE

Es ist ein heikler Spagat, aber die Europäische Zentralbank (EZB) hat stets versucht den Eindruck zu vermitteln, als sei er zu meistern: „Wir operieren unter dem Prinzip der Trennung zwischen Geldpolitik und Aufsicht“, sagte Danièle Nouy, die Chefin der Europäischen Bankenaufsicht vor wenigen Wochen in einem Interview. Die Aufsicht der wichtigsten Banken und alle sonstigen Entscheidungen und Erwägungen der Währungshüter finden zwar seit November 2014 unter Dach der EZB statt, sie verlaufen demnach aber völlig getrennt voneinander, von einer „chinesischen Mauer“ zwischen beiden Bereichen der Zentralbank ist die Rede.



Autor: Johannes Pennekamp, Jahrgang 1983, Redakteur in der Wirtschaft, zuständig für „Die Lounge“. Folgen: Wirtschaftskorrespondent in Bonn. Folgen:



Autor: Helmut Bündler, Jahrgang 1957,

Doch im finanziellen Überlebenskampf des griechischen Staates zeigt sich nun, wie heikel dieser Spagat in der Praxis ist. Nach Informationen aus Notenbankkreisen würden die Bankenaufseher den vom Marktzugang weitgehend abgeschnittenen griechischen Banken gerne strengere Vorschriften machen, was den Ankauf bestimmter Papiere angeht. Zu entscheiden hatte über diesen Vorschlag in der vergangenen Woche der EZB-Rat, der aus Mario Draghi, den übrigen Direktoriumsmitgliedern der Zentralbank sowie den nationalen Notenbankchefs besteht – und der auch für alle sonstigen wichtigen Entscheidungen der EZB zuständig ist.

Aufseher gegen Ankauf kurzlaufender Staatspapiere

Im Detail ging es den Aufsehern offenbar vor allem darum, den Banken einen weiteren Ankauf kurzlaufender Staatspapiere („T-Bills“), mit denen der griechische Staat sich momentan finanziell über Wasser hält, zu untersagen. Schon Mitte Februar hatte die EZB den vier von ihr beaufsichtigten griechischen Banken einen Brief geschickt und ihnen empfohlen, keine weiteren der Papiere zu kaufen, die deren Liquiditätssituation zusätzlich belasten. Den Vorstoß der Aufseher, die Vorgaben verbindlicher zu machen, wurde vom EZB-Rat aber vertagt.

Bemerkenswert ist das aus zwei Gründen: Zum einen hat der EZB-Rat in derselben Sitzung in der vergangenen Woche eine Aufstockung der Notfallkredite für griechische Banken um 400 Millionen Euro bewilligt. Zum anderen saß Mario Draghi am Donnerstagabend in Brüssel mit am Tisch, als der griechische Ministerpräsident Alexis Tsipras und die führenden europäischen Regierungschefs ausloteten, ob und welchen Bedingungen Griechenland von seinen Geldgebern weitere Tranchen erhalten kann. Deutsche Ökonomen kritisierten diese Abfolge von Ereignissen. „Der Vorfall zeigt einmal mehr, dass der EZB-Rat sich als politisches Gremium begreift statt als Rat von Fachleuten, die auf die Einhaltung von Regeln achten“, sagte Ifo-Präsident Hans-Werner Sinn dieser Zeitung. Der EZB-Rat habe aber kein Mandat für Wirtschaftspolitik.

Interessenkonflikt zwischen Bankenaufsicht und EZB-Rat

Der Chefvolkswirt der Commerzbank, Jörg Krämer, sieht die Notenbank in der Klemme: „Die Bankenaufseher der EZB wollen verhindern, dass die griechischen Banken durch den Kauf staatlicher Schatzwechsel geschwächt werden. Der EZB-Rat berücksichtigt offenbar darüber hinaus die Finanzlage des griechischen Staates“, sagte Krämer. Erstmals liege hier „ein Interessenkonflikt zwischen der Bankenaufsicht und dem EZB-Rat vor“. Und Clemens Fuest, der Präsident des Mannheimer Zentrums für Europäische Wirtschaftsforschung, fordert: „Es wäre besser, die supranationale Bankenaufsicht aus der Europäischen Zentralbank herauszulösen“. Die Zentralbank wollte die Debatte im EZB-Rat nicht kommentieren und verwies auf ihre offizielle Sprachregelung, nach der griechische Banken Notfallkredite („Ela“) nicht nutzen sollten, um weitere griechische T-Bills zu kaufen.

Unabhängig von der Griechenland-Debatte wächst auch in der deutschen Wirtschaft der Unmut über den Kurs der Zentralbank. Drei prominente Unternehmer bereiten eine Verfassungsbeschwerde vor, um den Ankauf von Staatsanleihen durch die europäische Notenbank zu stoppen. „Diese überschreitet ihr Mandat und betreibt in der Sache Wirtschaftspolitik, zu der sie nicht legitimiert ist“, sagte Heinrich Weiss, der frühere Chef und heutige Aufsichtsratsvorsitzende des Anlagenbauer SMS, am Freitag in Düsseldorf. Seiner Initiative angeschlossen haben sich der Kölner Bauunternehmer Patrick Adenauer, ein Enkel des ersten deutschen Bundeskanzlers, sowie Jürgen Heraeus, der Aufsichtsratsvorsitzende des Hanauer Technologiekonzerns Heraeus. Er bekomme auch aus anderen Unternehmen Zuspruch, aber öffentlich trauten sich die wenigsten aus der Deckung, weil sie es sich mit der Regierung oder Kunden nicht verderben wollten, berichtete Weiss.

Der ehemalige Präsident des Bundesverbandes der Deutschen Industrie, der wegen seiner Zweifel an der Wirtschaftskompetenz vor vielen Jahren aus der CDU ausgetreten ist, hat da weniger Berührungängste. Mehrfach hat er Veranstaltungen der Alternative für Deutschland (AfD) als Podium genutzt, um seine Kritik an der Rettungspolitik vorzutragen. Am Freitag legte er aber Wert auf die Feststellung, dass er weder AfD-Mitglied sei noch es werden wolle. „Wir wollen der Bundeskanzlerin helfen, dass sie ihrem Amtseid gerecht wird, indem sie Schaden vom Volk abwendet“, sagte der Staatsrechtler Christoph Degenhart, der für die drei Unternehmer die Beschwerdeschrift verfasst. Ende April soll sie eingereicht werden. Ziel sei es, die Bundesregierung und den Bundestag zu verpflichten, der „Grenzüberschreitung“ Einhalt zu gebieten. Gleichartige Klagen haben auch schon die AfD sowie der CSU-Vize Peter Gauweiler angekündigt.

Stellt Karlsruhe das Kopftuch besser als das Kreuz?

Das Kopftuch-Urteil des Verfassungsgerichts löst in der evangelischen Kirche Kritik aus: Gegen das Kreuzifix an der Wand dürften Schüler vorgehen – aber gegen muslimische Kopfbedeckungen nicht.

Von [Matthias Kamann](#) Politikredakteur



Ist das Karlsruher Kopftuch-Urteil eine Benachteiligung des christlichen Kreuzes gegenüber islamischen Symbolen? Diese Ansicht vertritt das Kirchenrechtliche Institut der Evangelischen KircheFoto: Getty Images,pa/dpa

Was können Schüler machen, wenn sie sich am Kreuzifix im Klassenzimmer stören? Sie können sich auf ein Grundrecht berufen, auf ihre negative Religionsfreiheit: Man darf nicht gezwungen werden, sich einem religiösen Symbol auszusetzen. Daher können religionsallergische Schüler oder ihre Eltern, so bestimmte es das Bundesverfassungsgericht 1995, unter Bezug auf ein Grundrecht gegen das Kreuzifix in der Klasse vorgehen.

Was aber können Schüler machen, wenn sie sich an der islamischen Glaubensbekundung einer Lehrerin mit Kopftuch stören? Sie können sich nicht auf ihre negative Religionsfreiheit berufen. Das hat in der vergangenen Woche der Erste Senat des Verfassungsgerichts im neuen Kopftuch-Urteil entschieden. Demnach kann der Lehrerin das Kopftuch nur dann verboten werden, wenn der "Schulfrieden" gefährdet ist.

Auf Unverständnis stößt diese Unterscheidung zwischen Kreuz und Kopftuch bei einem führenden evangelischen Juristen. Es handelt sich um Hans Michael Heinig, Leiter des Kirchenrechtlichen Instituts der Evangelischen Kirche in Deutschland ([EKD](#)). Beim Kreuzifix-Urteil von 1995, so der Göttinger Staatsrechtler im Gespräch mit der "Welt", "wurde gesagt, dass ein Kreuzifix in der Schule geeignet sein könne, die negative Religionsfreiheit der Schüler zu verletzen. Jetzt aber heißt es, dass die negative Religionsfreiheit der Schüler nicht beeinträchtigt werde, wenn die Lehrerin ein Kopftuch trägt, weil die Begegnung mit religiösen Symbolen zum Alltag gehöre."

Heinig nennt es "widersprüchlich, wenn das Kreuz auf Wunsch von Schülern und Eltern zu weichen hat, aber das Kopftuch nicht". Dabei habe doch zumal bei Grundschulern die Lehrerin als Vorbild für die Kinder eine größere Bedeutung als ein Kreuz an der Wand.

Wenn sich aber Kinder oder ihre Eltern "nachhaltig am Kopftuch stören", so interpretiert Heinig das neue Karlsruher [Urteil](#), dann "sollen Grundrechte der Schüler oder Eltern keine Rolle spielen". Stattdessen würden sie "durch die Entscheidung im Grunde aufgefordert, sich selbst zu radikalieren, um eine Störung des Schulfriedens zu bewirken". Denn "eine eigene Rechtsposition" werde jenen Schülern oder Eltern vom Verfassungsgericht "nicht zugestanden". Getrübt wird durch solche Überlegungen die kirchliche Freude über das jüngste [Karlsruher](#) Kopftuch-Urteil. An sich wurde es sowohl von [Katholiken](#) als auch von Protestanten begrüßt. Denn damit werde klargestellt, so sagte etwa der EKD-Ratsvorsitzende Heinrich [Bedford-Strohm](#), dass Religion keine Privatsache sei, sondern Teil der Öffentlichkeit. Dies erkennt auch Heinig an.

Evangelische Skepsis wächst

Heinig hält es für gut, dass durch das Karlsruher Urteil "nicht etwa alle Religionen in gleicher Weise aus den Schulen verbannt werden sollen, sondern genau umgekehrt gesagt wird, dass der Staat des Grundgesetzes offen ist für die Religionen seiner Bürger, auch seiner muslimischen Lehrerinnen". Dass jetzt diese Lehrerinnen zu ihrem Glauben nach außen sichtbar stehen können, hält Heinig für "eine begrüßenswerte Absage an den Laizismus".

Und "generell" ebenfalls "zu begrüßen" ist nach Ansicht von Heinig, "dass das Bundesverfassungsgericht einem christlich-kulturalistischen Verfassungsverständnis eine Absage erteilt, bei dem eine zuvor fremde Religion wie der [Islam](#) mit seinen Symbolen weniger wohlwollend behandelt wird als das Christentum. Dass diese Ungleichbehandlung nun aufgegeben wird, ist richtig."

Das Kopftuch ist ein Kampfinstrument zur Durchsetzung eines Menschenbildes, das in Teilen nicht vereinbar ist mit dem Grundgesetz.

Michael Bertrams

Ehemaliger Präsident des nordrhein-westfälischen Verfassungsgerichts

Dass die Kirchen trotzdem nicht wirklich glücklich mit dem Urteil sind, ließ jedoch schon Bedford-Strohm erkennen, indem er eine "sehr sorgfältige Prüfung" ankündigte. Die Kirche müsse dabei auch fragen, ob das Kopftuch für die Unterdrückung der Frau stehe.

Dezidiert bejaht wird diese Frage von Michael Bertrams, der früher Präsident des nordrhein-westfälischen Verfassungsgerichts war und heute der Kirchenleitung der Evangelischen Kirche von Westfalen angehört. Bertrams sagte dem "Kölner Stadt-Anzeiger", das Kopftuch sei "ein Kampfinstrument zur Durchsetzung eines Menschenbildes, das in Teilen nicht vereinbar ist mit dem Grundgesetz".

Dem Verfassungsjuristen Bertrams will nicht einleuchten, warum die Richter "die negative Religionsfreiheit der Schüler durch eine muslimische Lehrerin mit Kopftuch nicht beeinträchtigt sehen". Einen Widerspruch zum Kreuzifix-Beschluss sieht hierin auch der Parlamentarische Staatssekretär im Bundesforschungsministerium, Thomas Rachel (CDU).

Rachel, Bundesvorsitzender des Evangelischen Arbeitskreises der CDU/CSU, findet es seltsam, dass heute beim Kopftuch die positive Religionsfreiheit der Lehrerin betont werde – sie darf ihren Glauben auch in der Schule bezeugen –, aber die negative Religionsfreiheit der Schüler nicht einmal dagegen abgewogen werde. Dabei habe Karlsruhe noch 1995 "den Schutz der negativen Religionsfreiheit im Hinblick auf das Entfernen des Kreuzes an der Wand der Bayerischen Volksschule in den Mittelpunkt gestellt".

Dass eine Abwägung der Grundrechte nun von Karlsruhe ersetzt wird durch eine Bewertung des "Schulfriedens", hält Heinig für unbefriedigend. Zum einen könne die "Schulfrieden"-Bedingung dazu führen, dass im einen Schulbezirk das Kopftuch verboten wird, im andern nicht. "Das wird unter dem Gesichtspunkt der Gleichbehandlung schwierig zu vermitteln sein", sagte Heinig.

Zum andern sei es "fraglich", dass man "auf diese Weise zu mehr Rechtsfrieden kommt als durch die bisherigen Kopftuchverbote der Bundesländer". Zwar könne bei diesem Thema "keine Lösung vollständig befriedigen". Aber gerade deshalb, so Heinig, habe 2003 beim ersten Karlsruher Kopftuchurteil der damalige Zweite Senat des Gerichts "letztlich klug" damit gehandelt, diese Frage "der demokratischen Verständigung in der Gesellschaft" zu überlassen, "also dem Gesetzgeber".

Mal hü, mal hott für Bundesländer

Doch dieser Gesetzgeber – acht Bundesländer mit seither erlassenem Kopftuchverbot – muss jetzt zurücknehmen, was damals Karlsruhe den Ländern ausdrücklich erlaubt hatte. Entsprechend verunsichert wirken jetzt die Landesregierungen, die bislang fast durchweg nur mitteilen, dass sie das Urteil erst gründlich prüfen müssten.

Jetzt schon erkennbar ist nur, dass es zwei verschiedene Aufgaben gibt. Die eine stellt sich für Bremen, Niedersachsen und Berlin. Dort wurden die Kopftuchverbote im Rahmen einer allgemeinen Neutralitätsverpflichtung erlassen. Das heißt, dass dort keine Lehrkraft gleich welchen Bekenntnisses den jeweiligen Glauben außerhalb des Religionsunterrichts offen bekunden soll.

Dass dies nun doch erlaubt werden muss, dürfte für die betroffenen Länder bedeuten, dass sie die Neutralitätsverpflichtungen in ihren Gesetzen lockern und diese religionsfreundlicher ausgestalten müssen – aber ohne einzelne Religionen zu bevorzugen.

Lehrerinnen darf Kopftuch nicht pauschal verboten werden



Das Bundesverfassungsgericht in Karlsruhe hat entschieden: An deutschen Schulen darf es kein pauschales Kopftuchverbot mehr geben. Zwei Pädagoginnen aus Nordrhein-Westfalen hatten geklagt. Quelle: N24

Die andere, juristisch vermutlich schwierigere Aufgabe stellt sich für Baden-Württemberg und Bayern, für das Saarland, Hessen und Nordrhein-Westfalen. Dort hatte man das Kopftuch verboten – ohne es ausdrücklich zu erwähnen –, zugleich aber durch verschiedene Bekräftigungen der christlich-abendländischen Werte sicherstellen wollen, dass jüdische und christliche Symbole präsent sein dürfen.

Diese Länder müssen nun wählen. Entweder sie streichen die positiven Bezüge aufs Jüdisch-Christliche, schwächen diese zumindest ab. Danach scheint es in [NRW](#) und [Baden-Württemberg](#) auszusehen. So würden dann auch Kopftücher tragbar.

Oder, zweite Möglichkeit, die entsprechenden Länder behalten die Bekenntnisse zur abendländischen Tradition bei und versuchen zugleich, Musliminnen ein Stück weit trotzdem das Kopftuch zu ermöglichen.

Bayern versucht sich an einem Sonderweg

Diesen Weg versucht [Bayern](#) einzuschlagen. Man wolle im Grundsatz, so ein Sprecher des bayerischen Kultusministeriums, an der Bestimmung des dortigen Schulgesetzes festhalten, dass "äußere Symbole und Kleidungsstücke, die eine religiöse Überzeugung ausdrücken", von Lehrern nicht im Unterricht getragen werden dürfen, sofern sie christlich-abendländischen Bildungs- und Kulturwerten widersprechen.

Zugleich aber wolle man nun in Bayern per Verwaltungsanweisung regeln, an wen sich eine muslimische Lehrerin wenden muss, um eine Kopftuch-Erlaubnis zu erhalten. Gedacht ist offenbar an ein Antragsverfahren auf höherer Behördenebene, sodass die vermutlich als Ausnahme gedachte Genehmigung nicht von den einzelnen Schulen erteilt werden soll.

Mithin scheint man in Bayern die Karlsruher Bezugnahme auf den konkreten "Schulfrieden" zumindest ein wenig unterlaufen zu wollen, um allgemeine Betrachtungsweisen einbeziehen zu können. Bei der jeweils zu treffenden Entscheidung, so der Sprecher, "müssen die Religionsfreiheit, die Verfassungsziele, der Schulfriede und andere Aspekte betrachtet und abgewogen werden". Man trete wohl keiner Schulleitung zu nahe, wenn man sage, "dass sich eine Schule mit so einer Aufgabe überheben würde".

Why Islam Needs a Reformation

To defeat the extremists for good, Muslims must reject those aspects of their tradition that prompt some believers to resort to oppression and holy war.



ENLARGE

A man prays during the Muslim festival of Eid al-Adha, or the Festival of Sacrifice, at Jama Masjid, New Delhi, Oct. 6, 2014. Eid al-Adha marks the end of the Hajj, the annual pilgrimage to Mecca. PHOTO: AGENCE FRANCE-PRESSE/GETTY IMAGES

By **AYAAN HIRSI ALI**

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[156 COMMENTS](#)

“Islam’s borders are bloody,” wrote the late political scientist Samuel Huntington in 1996, “and so are its innards.” Nearly 20 years later, Huntington looks more right than ever before. According to the International Institute for Strategic Studies, at least 70% of all the fatalities in armed conflicts around the world last year were in wars involving Muslims. In 2013, there were nearly 12,000 terrorist attacks world-wide. The lion’s share were in Muslim-majority countries, and many of the others were carried out by Muslims. By far the most numerous victims of Muslim violence—including executions and lynchings not captured in these statistics—are Muslims themselves.

Not all of this violence is explicitly motivated by religion, but a great deal of it is. I believe that it is foolish to insist, as Western leaders habitually do, that the violent acts committed in the name of Islam can somehow be divorced from the religion itself. For more than a decade, my message has been simple: *Islam is not a religion of peace.*

When I assert this, I do not mean that Islamic belief makes all Muslims violent. This is manifestly not the case: There are many millions of peaceful Muslims in the world. What I do say is that the call to violence and the justification for it are explicitly stated in the sacred texts of Islam. Moreover, this theologically sanctioned violence is there to be activated by any number of offenses, including but not limited to apostasy, adultery, blasphemy and even something as vague as threats to family honor or to the honor of Islam itself.

It is not just al Qaeda and Islamic State that show the violent face of Islamic faith and practice. It is Pakistan, where any statement critical of the Prophet or Islam is labeled as blasphemy and punishable by death. It is Saudi Arabia, where churches and synagogues are outlawed and where beheadings are a legitimate form of punishment. It is Iran, where stoning is an acceptable punishment and homosexuals are hanged for their “crime.”

As I see it, the fundamental problem is that the majority of otherwise peaceful and law-abiding Muslims are unwilling to acknowledge, much less to repudiate, the theological warrant for intolerance and violence embedded in their own religious texts. It simply will not do for Muslims to claim that their religion has been “hijacked” by extremists. The killers of Islamic State and Nigeria’s Boko Haram cite the same religious texts that every other Muslim in the world considers sacrosanct.

Instead of letting Islam off the hook with bland clichés about the religion of peace, we in the West need to challenge and debate the very substance of Islamic thought and practice. We need to hold Islam accountable for the acts of its most violent adherents and to demand that it reform or disavow the key beliefs that are used to justify those acts.

As it turns out, the West has some experience with this sort of reformist project. It is precisely what took place in Judaism and Christianity over the centuries, as both traditions gradually consigned the violent passages of their own sacred texts to the past. Many parts of the Bible and the Talmud reflect patriarchal norms, and both also contain many stories of harsh human and divine retribution. As President [Barack Obama](#) said in remarks at the National Prayer Breakfast last month, “Remember that during the Crusades and the Inquisition, people committed terrible deeds in the name of Christ.”

Yet today, because their faiths went through a long, meaningful process of Reformation and Enlightenment, the vast majority of Jews and Christians have come to dismiss religious scripture that urges intolerance or violence. There are literalist fringes in both religions, but they are true fringes. Regrettably, in Islam, it is the other way around: It is those seeking religious reform who are the fringe element.

Any serious discussion of Islam must begin with its core creed, which is based on the Quran (the words said to have been revealed by the Angel Gabriel to the Prophet Muhammad) and the hadith (the accompanying works that detail Muhammad's life and words). Despite some sectarian differences, this creed unites all Muslims. All, without exception, know by heart these words: "I bear witness that there is no God but Allah; and Muhammad is His messenger." This is the Shahada, the Muslim profession of faith.

The Shahada might seem to be a declaration of belief no different from any other. But the reality is that the Shahada is both a religious *and* a political symbol. In the early days of Islam, when Muhammad was going from door to door in Mecca trying to persuade the polytheists to abandon their idols of worship, he was *inviting* them to accept that there was no god but Allah and that he was Allah's messenger.

After 10 years of trying this kind of persuasion, however, he and his small band of believers went to Medina, and from that moment, Muhammad's mission took on a political dimension. Unbelievers were still invited to submit to Allah, but after Medina, they were attacked if they refused. If defeated, they were given the option to convert or to die. (Jews and Christians could retain their faith if they submitted to paying a special tax.)

No symbol represents the soul of Islam more than the Shahada. But today there is a contest within Islam for the ownership of that symbol. Who owns the Shahada? Is it those Muslims who want to emphasize Muhammad's years in Mecca or those who are inspired by his conquests after Medina? On this basis, I believe that we can distinguish three different groups of Muslims.

The first group is the most problematic. These are the fundamentalists who, when they say the Shahada, mean: "We must live by the strict letter of our creed." They envision a regime based on Shariah, Islamic religious law. They argue for an Islam largely or completely unchanged from its original seventh-century version. What is more, they take it as a requirement of their faith that they impose it on everyone else.

I shall call them Medina Muslims, in that they see the *forcible* imposition of Shariah as their religious duty. They aim not just to obey Muhammad's teaching but also to emulate his warlike conduct after his move to Medina. Even if they do not themselves engage in violence, they do not hesitate to condone it.

It is Medina Muslims who call Jews and Christians "pigs and monkeys." It is Medina Muslims who prescribe death for the crime of apostasy, death by stoning for adultery and hanging for homosexuality. It is Medina Muslims who put women in burqas and beat them if they leave their homes alone or if they are improperly veiled.

The second group—and the clear majority throughout the Muslim world—consists of Muslims who are loyal to the core creed and worship devoutly but are not inclined to practice violence. I call them Mecca Muslims. Like devout Christians or Jews who attend religious services every day and abide by religious rules in what they eat and wear, Mecca Muslims focus on religious observance. I was born in Somalia and raised as a Mecca Muslim. So were the majority of Muslims from Casablanca to Jakarta.

Yet the Mecca Muslims have a problem: Their religious beliefs exist in an uneasy tension with modernity—the complex of economic, cultural and political innovations that not only reshaped the Western world but also dramatically transformed the developing world as the West exported it. The rational, secular and individualistic values of modernity are fundamentally corrosive of traditional societies, especially hierarchies based on gender, age and inherited status.

Trapped between two worlds of belief and experience, these Muslims are engaged in a daily struggle to adhere to Islam in the context of a society that challenges their values and beliefs at every turn. Many are able to resolve this tension only by withdrawing into self-enclosed (and increasingly self-governing) enclaves. This is called cocooning, a practice whereby Muslim immigrants attempt to wall off outside influences, permitting only an Islamic education for their children and disengaging from the wider non-Muslim community.

It is my hope to engage this second group of Muslims—those closer to Mecca than to Medina—in a dialogue about the meaning and practice of their faith. I recognize that these Muslims are not likely to heed a call for doctrinal reformation from someone they regard as an apostate and infidel. But they may reconsider if I can persuade them to think of me not as an apostate but as a heretic: one of a growing number of people born into Islam who have sought to think critically about the faith we were raised in. It is with this third group—only a few of whom have left Islam altogether—that I would now identify myself.

These are the Muslim dissidents. A few of us have been forced by experience to conclude that we could not continue to be believers; yet we remain deeply engaged in the debate about Islam's future. The majority of dissidents are reforming believers—among them clerics who have come to realize that their religion must change if its followers are not to be condemned to an interminable cycle of political violence.

How many Muslims belong to each group? Ed Husain of the Council on Foreign Relations estimates that only 3% of the world's Muslims understand Islam in the militant terms I associate with Muhammad's time in Medina. But out of well over 1.6 billion believers, or 23% of the globe's population, that 48 million seems to be more than enough. (I would put the number significantly higher, based on survey data on attitudes toward Shariah in Muslim countries.)

In any case, regardless of the numbers, it is the Medina Muslims who have captured the world's attention on the airwaves, over social media, in far too many mosques and, of course, on the battlefield.

The Medina Muslims pose a threat not just to non-Muslims. They also undermine the position of those Mecca Muslims attempting to lead a quiet life in their cultural cocoons throughout the Western world. But those under the greatest threat are the dissidents and reformers within Islam, who face ostracism and rejection, who must brave all manner of insults, who must deal with the death threats—or face death itself.

For the world at large, the only viable strategy for containing the threat posed by the Medina Muslims is to side with the dissidents and reformers and to help them to do two things: first, identify and repudiate those parts of Muhammad's legacy that summon Muslims to intolerance and war, and second, persuade the great majority of believers—the Mecca Muslims—to accept this change.

Islam is at a crossroads. Muslims need to make a conscious decision to confront, debate and ultimately reject the violent elements within their religion. To some extent—not least because of widespread revulsion at the atrocities of Islamic State, al Qaeda and the rest—this process has already begun. But it needs leadership from the dissidents, and they in turn stand no chance without support from the West.

What needs to happen for us to defeat the extremists for good? Economic, political, judicial and military tools have been proposed and some of them deployed. But I believe that these will have little effect unless Islam itself is reformed.

Such a reformation has been called for repeatedly at least since the fall of the Ottoman Empire and the subsequent abolition of the caliphate. But I would like to specify precisely what needs to be reformed.

I have identified five precepts central to Islam that have made it resistant to historical change and adaptation. Only when the harmfulness of these ideas are recognized and they are repudiated will a true Muslim Reformation have been achieved.

Here are the five areas that require amendment:

1. Muhammad's semi-divine status, along with the literalist reading of the Quran.

Muhammad should not be seen as infallible, let alone as a source of divine writ. He should be seen as a historical figure who united the Arab tribes in a premodern context that cannot be replicated in the 21st century. And although Islam maintains that the Quran is the literal word of Allah, it is, in historical reality, a book that was shaped by human hands. Large parts of the Quran simply reflect the tribal values of the 7th-century Arabian context from which it emerged. The Quran's eternal spiritual values must be separated from the cultural accidents of the place and time of its birth.

2. The supremacy of life after death.

The appeal of martyrdom will fade only when Muslims assign a greater value to the rewards of this life than to those promised in the hereafter.

3. Shariah, the vast body of religious legislation.

Muslims should learn to put the dynamic, evolving laws made by human beings above those aspects of Shariah that are violent, intolerant or anachronistic.

4. The right of individual Muslims to enforce Islamic law.

There is no room in the modern world for religious police, vigilantes and politically empowered clerics.

5. The imperative to wage jihad, or holy war.

Islam must become a true religion of peace, which means rejecting the imposition of religion by the sword.

I know that this argument will make many Muslims uncomfortable. Some are bound to be offended by my proposed amendments. Others will contend that I am not qualified to discuss these complex issues of theology and law. I am also afraid—genuinely afraid—that it will make a few Muslims even more eager to silence me.

But this is not a work of theology. It is more in the nature of a public intervention in the debate about the future of Islam. The biggest obstacle to change within the Muslim world is precisely its suppression of the sort of critical thinking I am attempting here. If my proposal for reform helps to spark a serious discussion of these issues among Muslims themselves, I will consider it a success.

Let me make two things clear. I do not seek to inspire another war on terror or extremism—violence in the name of Islam cannot be ended by military means alone. Nor am I any sort of “Islamophobe.” At various times, I myself have been all three kinds of Muslim: a fundamentalist, a cocooned believer and a dissident. My journey has gone from Mecca to Medina to Manhattan.

For me, there seemed no way to reconcile my faith with the freedoms I came to the West to embrace. I left the faith, despite the threat of the death penalty prescribed by Shariah for apostates. Future generations of Muslims deserve better, safer options. Muslims should be able to welcome modernity, not be forced to wall themselves off, or live in a state of cognitive dissonance, or lash out in violent rejection.

But it is not only Muslims who would benefit from a reformation of Islam. We in the West have an enormous stake in how the struggle over Islam plays out. We cannot remain on the sidelines, as though the outcome has nothing to do with us. For if the Medina Muslims win and the hope for a Muslim Reformation dies, the rest of the world too will pay an enormous price—not only in blood spilled but also in freedom lost.

This essay is adapted from Ms. Hirsi Ali's new book, “Heretic: Why Islam Needs a Reformation Now,” to be published Tuesday by HarperCollins (which, like The Wall Street Journal, is owned by News Corp). Her previous books include “Infidel” and “Nomad: From Islam to America, A Personal Journey Through the Clash of Civilizations.”


Schuldenkultur in Frankreich

Es lebe der Bankrott!

Viele Franzosen sympathisieren mit der griechischen Forderung nach einem Schuldenschnitt. Was das aber für den eigenen Haushalt bedeuten würde, ist ihnen wohl nicht klar.

20.03.2015, von MICHAELA WIEGEL, PARIS



© AFP  Nicht nur Charlie Hebdo: Frankreich ist auch Syriza

Die meisten Franzosen nehmen ihr Land nicht als einen der Hauptgläubiger Griechenlands wahr. Diese Selbsttäuschung erklärt die eigentümliche Mischung aus Indifferenz und Solidaritätsgefühl, die in der französischen Öffentlichkeit zum Thema Griechenland vorherrscht. Nur die Sympathisanten des Front National (FN) bilden inzwischen eine Ausnahme. Ein Drittel der Anhänger Marine Le Pens verlangt, dass Griechenland seine Schulden ohne abermaligen Aufschub und weitere Umstrukturierungspläne zurückzahlt. Das hat das Meinungsforschungsinstitut CSA in seiner jüngsten Umfrage zur griechischen Schuldenkrise herausgefunden.

Ein Großteil der Franzosen ist hingegen weiter für einen nachsichtigen Umgang mit der Regierung des Ministerpräsidenten Alexis Tsipras: 30 Prozent sprechen sich für einen sofortigen Schuldenerlass aus – obwohl ein kompletter Schuldenschnitt mit etwa 40 Milliarden Euro auf der französischen Staatskasse lasten würde. Die meisten Franzosen ignorieren das aber.

Die Mehrheit (52 Prozent) plädiert immerhin dafür, der Regierung in Athen die Fristen zur Rückzahlung der Kredite zu verlängern. „Das ist wirklich überraschend, denn in Fragen der Steuerlasten und des Haushaltsdefizits sind die Franzosen inzwischen sehr empfindlich“, sagte Yves-Marie Cann vom Meinungsforschungsinstitut CSA. Offensichtlich seien den meisten Befragten die Folgen eines Schuldenerlasses für den französischen Staatshaushalt aber nicht klar.

Tür offenhalten für Platon

„Wir können Platon doch nicht die Tür vor der Nase zuschlagen!“ Mit diesen Worten hatte der französische Staatspräsident Valéry Giscard d’Estaing Ende der siebziger Jahre bei seinen Landsleuten für den Beitritt Griechenlands zur Europäischen Gemeinschaft geworben. Giscard sah sich in der Rolle des Retters der modernen griechischen Demokratie – so klingt es zumindest in seinen Erinnerungen. Er sorgte dafür, dass sein Freund Konstantinos Karamanlis im französischen Präsidentenflugzeug mit dem Trikolore-Banner im Juli 1974 nach Athen zurückkehrte.

Karamanlis hatte während des Militärregimes in Paris im Exil gelebt; dann als Ministerpräsident, von 1974 bis 1980, sollte Giscard ihn stets unterstützen. Rückblickend nennt der frühere französische Präsident die Aufnahme Griechenlands in die Euro-Zone 2001 einen „schweren Fehler“. Er fordert heute die griechische Regierung auf, doch „auf freundliche Weise“ („friendly exit“) die Währungsunion zu verlassen. Die breite Öffentlichkeit hat diese Kehrtwende aber kaum wahrgenommen.

Erwartungsvoller Blick nach Griechenland

Ohnehin halten sich französische Politiker auffallend zurück, sich zur Griechenland-Krise zu äußern. Staatspräsident François Hollande, dem Tsipras bereits am 4. Februar einen Antrittsbesuch in Paris abstattete, speiste den Gast mit Floskeln und der Empfehlung ab, so schnell wie möglich die Bundeskanzlerin aufzusuchen. Die Vorsicht des sozialistischen Präsidenten ist dadurch begründet, dass die französische Linke den Griechen als Frontmann eines zweiten Versuchs sieht, die Eurozone zu revolutionieren. Hollande hatte dergleichen versprochen, aber seit 2012 nicht vermocht. Nun richtet sich das Augenmerk auf Tsipras, der mit der Spar- und Reformpolitik brechen, aber zugleich in der Eurozone bleiben will.

Dass die französischen Linken das Experiment fasziniert verfolgen und keinerlei Befürchtungen vor einer finanziellen Katastrophe hegen, hat auch historische Gründe. Denn in Frankreich sind Schuldenkrise und Staatsbankrott Vorboten einer radikalen Erneuerung. So zumindest interpretiert ein Teil der Linken die Französische Revolution. Das Ende des Ancien Régime begann mit einer schweren Wirtschafts- und Schuldenkrise.

Deshalb sah sich Ludwig XVI. 1789 gezwungen, die Generalstände einzuberufen. Aus dem wirtschaftlichen Zusammenbruch und finanziellen Bankrott erwuchs eine große Emanzipationsbewegung des „dritten Stands“, der freien und gleichen Bürger. Die Französische Revolution mit ihrer weltumspannenden Wirkung erklärt, warum vielen Franzosen bis heute Debatten über Haushaltssanierung kleinlich erscheinen. Denn 1789 spielte die Frage der Schulden des Königs schnell nur noch eine untergeordnete Rolle.

Die Franzosen sagen „Ja!“ zur Schuldenkultur

Zudem hat das Land seit der Revolution nur wenig erfolgreiche Erfahrungen mit einer nachhaltigen, vom Stabilitätsprinzip geprägten Haushaltspolitik gemacht: Nach der Revolution sanierte sich Frankreich, indem es seine monarchietreuen Gegner kriegerisch besiegte; während der Herrschaft Napoleons I. blühte Frankreichs Wirtschaft auf, weil das Land vom ausgedehnten Empire profitierte; später verstand es das Land, seine Reichtümer dank des Kolonialreiches zu mehren.

Über Jahrzehnte hinweg lösten Kriege oder die Notenpresse das haushälterische Versagen der Herrscher. Daher ist die Inflation in Frankreich auch kein Schimpfwort; vielmehr wurde sie lange als legitimes Mittel gesehen, um die Schuldenlast in Griff zu bekommen. Nach der Befreiung Frankreichs hatte sich 1944 die Staatsverschuldung auf 270 Prozent des Bruttoinlandsprodukts addiert. Hauptsächlich mittels einer inflationären Geldpolitik senkte die Regierung die Schuldenlast bis 1952 auf 33 Prozent des Bruttoinlandsprodukts.

Ein kürzlich erschienenenes Buch mit dem vielsagenden Titel „Vive la banqueroute“ („Es lebe der Bankrott“) der Autoren Thomas Morel und François Ruffin zeichnet die „Erfolgsgeschichte“ der französischen Staatspleiten „von Philippe dem Schönen bis Raymond Poincaré“ nach. Es ist das selbsterklärte Ziel der Autoren, die Franzosen „wieder mit der Idee des Bankrotts anzufreunden“.

Die „bejahende“ Schuldenkultur prägt die politische Führungselite ohnehin über die Parteigrenzen hinweg. So war der große Investitionsplan („le grand emprunt“) von Nicolas Sarkozy eines der wenigen Projekte seines Vorgängers, das François Hollande nicht zurücknahm. Vielleicht wird der unbefangene Blick auf Schulden auch dadurch erleichtert, dass es in der französischen Sprache keine Nähe zwischen den finanziellen Schulden („les dettes“) und der moralischen Schuld („la culpabilité“) gibt.

„Hochgejazzte Dinge liegen den Schwaben nicht“

Was unterscheidet Schwaben vom Silicon Valley? Auch wenn Google ein Auto baut, muss seine Firma es lackieren, sagt Unternehmerurgestein Heinz Dürr. Warum der Südwesten lieber auf dem Boden bleibt.

20.03.2015, von **SUSANNE PREUS**

Wirklich kreative Firmen entstehen auf dem Land - dort gibt es nicht so viel Ablenkung wie in den Metropolen, behauptet der Stuttgarter Unternehmer Heinz Dürr. Ein Gespräch über den schwäbischen Erfindergeist und den Erfolg im Südwesten.

Dem „schwäbischen Tüftler“ verdankt der Südwesten ja angeblich seinen Wohlstand im Südwesten. Was hat es denn damit auf sich?

Der Südwesten ist ein sehr ressourcenarmer Landstrich. Das heißt, die Leute mussten sich was einfallen lassen, um überleben zu können. Dazu kommt eine sehr diesseitsbezogene Religiosität: „Das Auge Gottes ist stets bei dir“, glaubt man hier. Dazu passt ja, dass es auch sehr viele Intellektuelle gab hier, Hegel, Hauff und Hölderlin. Alle haben auf ihre Weise versucht, aus dem engen Korsett des Pietismus auszubrechen. So ist die Prägung der Menschen hier.

Die ganz großen Erfolge unserer Tage haben mit Tüfteln ja weniger zu tun als mit guten Geschäftsideen, mit Geschick für Marketing und Kommunikation. Nehmen wir als Beispiel den Taxidienstleister Uber: eine neuartige Idee, kombiniert mit einer einfachen App, bringt an der Börse Milliardenbewertung.

So hochgejazzte Dinge liegen den Schwaben nicht. Die schwäbischen Tüftler wollen nicht die Welt verbessern wie Google oder so. Die lieben ihre Produkte. Ich selbst wollte auch raus in die Welt und den Leuten zeigen, dass wir die besten Lackieranlagen bauen. Hier ist man in der Realwirtschaft zu Hause, teils auf kleinste Nischen spezialisiert.

Dann ist die Digitalisierung der Welt gefährlich für den Südwesten?

Natürlich stellt das die Tüftler vor neue Herausforderungen: sie müssen sich nicht nur mit sich selbst beschäftigen, sondern sich vernetzen mit anderen. Aber der Kern bleibt doch die Hardware - und insofern ist es eine große Chance für unsere Unternehmen hier, die Dinge produzieren. Auf Dürr bezogen: Auch wenn Google ein Auto baut, muss es am Ende lackiert werden.

Oh, ist das so? Man könnte sich vorstellen, das Google-Auto wäre, wie einst der Trabi, aus Kunststoff.

Man kann auch Kunststoff einfärben. Dann muss Dürr halt da dabei sein.

Was ist denn das Schmiermittel für unternehmerischen Erfolg? Braucht man jemanden, dem man sich beweisen kann? Braucht man einen Sparringspartner? Oder reicht Eigenmotivation?

Die Anerkennung ist das Schmiermittel; dass man im Markt akzeptiert wird. Zu sehen, dass eine Idee zum Durchbruch kommt, ist ja auch Anerkennung. Das allein reicht aber nicht. Man braucht ein Alter Ego, gerade in Aufbauphasen ist das wichtig, oder in Krisen, wenn es ums Überleben geht. Das dürfen keine Jasager sein.

Unbestreitbar ist die Datenlage: mehr industriellen Mittelstand als im deutschen Südwesten gibt es nirgends. In drei, vier kurzen Thesen: woran liegt das?

Das ist in der Tat eine spannende Frage. In Frankreich zum Beispiel gibt es eigentlich viel mehr Mittelstand nach der offiziellen EU-Definition, aber das sind alles relativ kleine Firmen. Bei uns hingegen sind es die großen Familienunternehmen, die das Land voranbringen. Denen ist nachhaltiges Wachstum wichtig, über Generationen hinweg, und sie haben auch die Kraft für Innovationen. Was dabei hilft, ist die universitäre Landschaft, Fachhochschulen und die Fraunhofer-Gesellschaft und deren Zusammenarbeit mit der Wirtschaft. Und hier hat man alle Zulieferer, die man braucht, in unmittelbarer Nähe. Das macht mehr aus, als man denkt, ich spreche da aus Erfahrung: Nach der Wende wollte ich ostdeutschen Unternehmern helfen, dass sie nach Baden-Württemberg liefern können. Aber das war schwierig, man braucht einfach die Nähe.

Sie haben ja den Vergleich: Sie waren bei Daimler in Stuttgart und bei der Bahn in Frankfurt und Berlin, kennen auch Mainz und Jena aus Ihrer Arbeit in der Zeiss-Stiftung. Spielt es für die Firmenkultur und den Erfolg eine Rolle, wo ein Unternehmen seinen Sitz hat und seine Werke?

Auf jeden Fall. In Ostdeutschland wurde das Unternehmertum 40 Jahre lang systematisch kaputtgemacht, da muss eine entsprechende Kultur erst wieder entstehen. Ansonsten ist meine These: wirklich kreative Firmen entstehen nicht in Großstädten, sondern auf dem Land, wo es nicht so viele Ablenkungsmöglichkeiten gibt.

Diese These passt aber so gar nicht zu den lebendigen Start-up-Szenen in Berlin und München.

Ja, das sind die Leute, die nur einen Laptop brauchen für ihre Geschäftsidee. Der Begriff „kreativ“ bezog sich auf die Welt der Produkte, auf die Arbeit der Ingenieure.

Warum sind Sie eigentlich nicht selbst Unternehmer geblieben?

Sowohl bei der AEG wie auch bei der Bahn habe ich mich durchaus als Unternehmer gefühlt, auch wenn ich angestellt war. Die Aufgabe bei der AEG, damals das zweitgrößte deutsche Unternehmen, war hoch interessant. Der Verkauf an Daimler barg viele Chancen. Unsere Idee war, dass immer mehr im Auto elektrisch wird und AEG viel davon hat: Halbleiter, Prozessoren, Radarsysteme, Elektromotoren, Stromrichter. Stellen Sie sich vor, Daimler hätte heute diese Kompetenz! Die Bahn danach war das Spannendste überhaupt: Führung, Technik und Politik, alles kam da zusammen. Meine Meinung ist ja, dass man eine Firma nicht besitzen muss, um Unternehmer zu sein. Bei Dürr versuchen wir zum Beispiel, Unternehmer im Unternehmen zu züchten.

Zur Person

Heinz Dürr, Jahrgang 1933, war nach Schlosserlehre und Maschinenbaustudium mehr als zwei Jahrzehnte im Familienunternehmen Dürr tätig, das er zu einem international tätigen Lackieranlagenspezialisten entwickelte. 1980 nahm er den Ruf als Vorstandsvorsitzender des AEG-Konzerns an, der in schwere Schieflage geraten war. Einer breiten Öffentlichkeit ist Heinz Dürr noch als Bahnchef in Erinnerung: er war der erste Vorstandsvorsitzende der Deutschen Bahn AG, die aus der Zusammenführung der Bahnen in Ost- und Westdeutschland entstand. Dürr gehört zu den Initiatoren von Stuttgart 21.

Drei Unternehmer klagen gegen die EZB in Karlsruhe

Vor Gericht wollen drei Unternehmer die Bundesregierung zwingen, die EZB zu bremsen: Deutschland soll die Ankäufe von Staatsanleihen verhindern, fordern sie – sonst gerate unser Wohlstand in Gefahr.

Von [Carsten Dierig](#), Düsseldorf

drei Unternehmer Heinrich Weiss, Patrick Adenauer und Jürgen Heraeus planen eine Verfassungsbeschwerde gegen die Politik der Europäischen Zentralbank (EZB). "Sie überschreitet ihr Mandat und betreibt in der Sache Wirtschaftspolitik, zu der sie nicht legitimiert ist", begründet Weiss und meint damit in erster Linie den [groß angelegten Ankauf von Staatsanleihen](#), den die EZB jüngst begonnen hat.

Der Mehrheitsgesellschafter und Aufsichtsratsvorsitzende des Düsseldorfer Anlagenbaues SMS Group ist sich daher sicher: "Das Handeln der EZB ohne demokratische Legitimation und ohne parlamentarische Kontrolle verletzt die Verfassungsidentität des Grundgesetzes."

Direkt gegen die EZB vorgehen können die Manager aber nicht. "Der Weg zum Europäischen Gerichtshof ist versperrt", erklärt der renommierte Staatsrechtler Christoph Degenhart. Mit seiner Hilfe ziehen die drei Unternehmer daher vor das Bundesverfassungsgericht (BverfG). Über diesen Weg wollen sie die Bundesregierung und den Bundestag dazu verpflichten, auf europäischer Ebene gegen die EZB-Politik zu intervenieren.

"Die Regierungen sind offensichtlich nicht in der Lage, den Kurs der Zentralbank zu ändern", schimpft Weiss. Und weil es noch dazu keine wirkliche parlamentarische Opposition in Deutschland mehr gebe, schreite er nun gemeinsam mit anderen Unternehmern ein. "Es geht maßgeblich darum, der EZB Grenzen aufzuzeigen."

Konkret richtet sich die Beschwerde gegen den im Oktober 2014 gefassten Beschluss der EZB, forderungsbesicherte Wertpapiere zu kaufen, vor allem aber gegen das kürzlich gestartete QE-Programm. QE steht für den Fachbegriff Quantitative Easing und meint den groß angelegten Ankauf von Staatsanleihen. Bis Ende September 2016 sollen Papiere für mehr als eine Billion Euro eingesammelt werden.

"Die Konsequenzen sind äußerst unsozial"

EZB-Chef Mario Draghi will damit [eine mögliche Deflation](#) bekämpfen und darüber hinaus Geld in die Realwirtschaft pumpen, um für mehr Wirtschaftswachstum zu sorgen. Die EZB folgt damit dem Beispiel anderer Notenbanken. In den USA und Großbritannien zum Beispiel hatten die Institute nach der Finanzkrise in den USA ebenfalls zu diesem Instrument gegriffen, um die Wirtschaft wieder in Schwung zu bringen.



Foto: Infografik Die Welt So stiegen und fielen die Preise in der Euro-Zone

Für die drei klagenden Unternehmer ist das allerdings ein Irrglaube. "Die Konsequenzen sind äußerst unsozial", sagt der frühere BDI-Präsident Weiss, der zuletzt schon mit seinem Engagement für die eurokritische Partei AfD für Aufsehen sorgte. So rechnet Weiss mit einer länger anhaltenden Wachstumsschwäche, einer deutlich höheren Inflation und damit auch einer erheblichen Reduzierung des Wohlstands in Deutschland.

"Aktien- und Immobilienbesitzer werden überproportional gewinnen, während Sparer und Anleger in Altersvorsorgen kalt enteignet werden", prognostiziert Weiss. Der Amtseid der Politiker fordere, Schaden vom deutschen Volk abzuwenden. "Indem die Politik nicht gegen die EZB-Politik vorgeht, verletzt sie diesen Amtseid."

Fehlender Mut bei anderen Unternehmern

Ende April soll die Verfassungsbeschwerde bei Gericht vorgelegt werden. So lange werde es noch dauern, bis die notwendigen Schriftsätze fertig sind, schätzt Beschwerdeführer Degenhart, der auch schon an Klagen gegen den Euro-Rettungsschirm [ESM](#) beteiligt war. Binnen drei Monaten entscheidet das BverfG dann, ob die Bürgerbeschwerde zulässig und begründet ist. Sollte das der Fall sein, dürfte es aber noch mal ein bis eineinhalb Jahre dauern, bis ein Ergebnis vorliegt, schätzt Degenhart, der Inhaber des Lehrstuhls für Staats- und Verwaltungsrecht an der Universität Leipzig ist.

Dass die Klage zulässig ist, steht für den Juristen außer Frage, zumal das verfassungsmäßig garantierte Wahlrecht des deutschen Bürgers verletzt werde. "Das Wahlrecht ist massiv entwertet, wenn die Politiker, die in einem Land gewählt wurden, nichts mehr zu entscheiden haben, weil die Wirtschaftspolitik von der EZB gemacht wird." In Einzelfällen sei diese Transformation zwar zulässig. Mittlerweile gehe es aber schon weit über diese Einzelfälle hinaus.

Sollte die Klage erfolgreich sein, wünschen sich die Unternehmer eine "geordnete Abwicklung des QE-Programms". Eine Auflösung der Euro-Zone dagegen haben sie nicht im Sinn. "Dafür ist es zu spät", sagt Weiss. "Die Folge wäre eine wirtschaftliche Katastrophe." Einzelne Länder allerdings könnten dem Unternehmer zufolge sehr wohl aus dem Euro ausscheiden.

"Wer gegen die Regeln verstößt, sollte aus dem gemeinsamen Währungsraum austreten", fordert Weiss – und meint damit vorrangig Griechenland, aber auch Zypern und Italien. In der deutschen Wirtschaft sei diese Meinung weit verbreitet. Es gebe hinter vorgehaltener Hand auch reichlich Unterstützung.

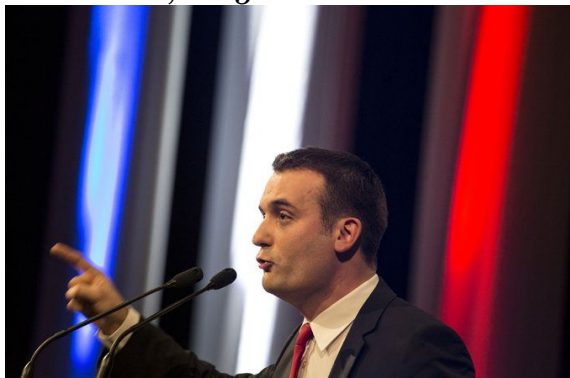
Dass am Ende mit Weiss, Adenauer und Heraeus nur drei Unternehmer vor das Bundesverfassungsgericht ziehen, führt er auf fehlenden Mut zurück. "Viele wollten sich nicht mit der Bundesregierung anlegen, weil sie zum Beispiel auf Staatsaufträge angewiesen sind oder bei den nächsten Kanzler- und Ministerreisen noch mitgenommen werden wollen."

<http://www.nytimes.com/2015/03/21/world/europe/a-french-politician-who-has-helped-refine-the-national-front-party.html?hp&action=click&pgtype=Homepage&module=second-column-region®ion=top-news&WT.nav=top-news>

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A French Politician Who Has Helped Refine the National Front Party

MARCH 20, 2015



CreditLaurent Cipriani/Associated Press

"A political party should be able to speak on all subjects," said Florian Philippot, the National Front's vice president in charge of communications and strategy.

The Saturday Profile By SUZANNE DALEY

ST.-MACAIRE-EN-MAGUES, France — Florian Philippot was about to take the stage in this small western village in the hope of lifting the fortunes of the local candidates of the far-right National Front party.

But he was not using a last moment of quiet to collect his thoughts. Instead, he was testing his latest turn of phrase on a handful of local journalists who had come to interview him. [France](#)'s beleaguered president, François Hollande, had recently said that he wanted to "yank" voters away from Mr. Philippot's party.

"As if our supporters were weeds," he said with a huff. "Maybe he would do better to think more about how to yank voters off the unemployment rolls."

The line is an example of why some in [France](#) have called Mr. Philippot, who at 33 is the National Front's vice president in charge of communications and strategy, the "argument machine." Experts give Mr. Philippot credit for much of the party's success so far, saying he has been critical in its efforts to present a respectable face — and one that is ready to govern.

He told the crowd here that he had come to support the local candidates in Sunday's departmental elections (a layer of government between county and regional) because it is a corner of "forgotten France," but a corner that the National Front still cares about. That line, too, won him applause.

RIGHT-LEANING parties — the mainstream conservative Union for a Popular Movement party, or UMP, as well as the National Front — are expected to do well. But analysts doubt it will be a breakthrough election for them, though the UMP may face runoffs with the National Front in a number of second-round elections.

The last time that happened was in the 2002 presidential election when Jacques Chirac, the center-right candidate, faced Jean-Marie Le Pen, the father of Marine Le Pen, who has succeeded him as the National Front leader. Mr. Chirac [won by a landslide](#), with 82 percent of the vote.

These days, the French actually hear more from Mr. Philippot, who is a constant presence on television talk shows, than they do from Ms. Le Pen.

It is not hard to see why he is such a popular guest. He is a graduate of one of France's elite business schools as well as its École Nationale d'Administration, known as ENA, which has trained most French politicians, including Mr. Hollande, and he appears indestructible on television.

Like the front-row student who always has his hand up, he sits, neatly groomed, on the edge of his chair, happily jousting with panels of gray-haired experts who mean to portray his party as dangerously extreme. But more often than not they are flummoxed by Mr. Philippot's intellectual agility.

RECENTLY, he was mocking the French economy minister's latest reforms, which are largely a collection of small-bore items such as letting more stores stay open on Sundays and developing more bus routes between towns. Mr. Philippot scoffed at the notion that new bus routes might be called progress.

"What's next?" said Mr. Philippot, rolling his eyes. "Rickshaws?"

When the National Front was led by Mr. Le Pen, it was seen as a marginal party of racist and anti-Semitic old men. He made his ideas heard during presidential election years, but never did the groundwork to build a functioning party.

In contrast, his daughter, with Mr. Philippot's help, is developing a political machine with a broad base. The National Front [won the mayoralty](#) in some 10 city halls last year, as well as city councilors in hundreds of other municipalities. Now with the departmental elections, the party is fielding more than 7,000 candidates, and Mr. Philippot is using the accomplishments of the new mayors, many of whom are in their 20s and 30s, to argue that the party has already proved it is capable of governing, and in many cases cutting taxes.

Mr. Philippot said he has only expanded on Ms. Le Pen's ideas, helping her develop party policy on a broad range of issues, including education and economics. Her father, he said, spent far too much time on his trademark anti-immigrant discourse.

"He only talked about immigration," Mr. Philippot said. "A political party should be able to speak on all subjects."

He describes his first meeting with Ms. Le Pen in 2009 as a kind of political love at first sight. A friend had arranged a dinner party, knowing that Mr. Philippot was intrigued. By the end of the night, Ms. Le Pen has said, they were finishing each other's sentences.

"From the beginning we connected both on a human and a political level," Mr. Philippot said, adding, "I was attracted to her energy, her dynamism, her courage." And, he said, the National Front was a party that would allow young people a place at the table.

IN public, Mr. Philippot is rousing. His message is that France needs to stop being ashamed of its history. It needs to renegotiate its treaty with the European Union, and restore its currency and its borders. Schools need to spend more time teaching the French language. On the economy, protectionism is the way to go.

The audience applauded often, and happily stood with him at the end to sing the national anthem.

Mr. Philippot has less charisma in one-on-one situations. He smiles little and looks awkward when he has to shake hands with people after his speech. While he campaigned to be mayor of a small town last year, aides reportedly had to continually remind him to greet people on the street and make small talk.

He fell short in that contest but won a seat on the City Council, and went on to win a seat in the European Parliament a few months later. He makes no secret of his ambitions. He expects a ministerial position if Ms. Le Pen wins the presidency. "Which job is up to her," he said. "But I want an active role in the executive, yes."

Mr. Philippot's rise in the party has been meteoric. He officially joined the National Front in 2010, and was named to his post in the wake of the party's 2012 results, when it took nearly 18 percent of the vote in the first round, more than ever before. He had campaigned only once before, as a university student in 2002 for a candidate who garnered only 5 percent of the vote.

Mr. Philippot was born in the north of France near Lille, where deindustrialization has fed pockets of strong support for the National Front. His father is the principal of a public school, and he shrugs when asked if his father agrees with his politics, saying that the family gets along well. His grandmother, he said, who lives in a small village, clips articles about him.

He has repeatedly refused to discuss his private life. But in December, the gossip magazine *Closer*, which last year published photos of Mr. Hollande sneaking out of the Élysée Palace on a scooter to meet an actress, published photographs of Mr. Philippot on vacation with a boyfriend.

SOME experts say the disclosure may not sit well with the National Front's conservative supporters, but Mr. Philippot seems unperturbed. "It doesn't matter at all," he said. "It's just that we should be entitled to private lives, and the idea that someone was following me for three days is just horrible."

Mr. Philippot said his political idol is Charles de Gaulle, who led Free France during World War II and later twice served as president. He is the last real president the country has had, Mr. Philippot said. Last November, he led a group of 100 young National Front supporters to lay a wreath at de Gaulle's grave.

Mr. Philippot said he had always been interested in politics, but was not a fan of the National Front before Marine Le Pen came along, and he would not have joined the party with Mr. Le Pen at the helm.

Mr. Le Pen, 86, who founded the National Front, has a habit of causing controversy even now. Just recently he made headlines when, in an interview with a Russian newspaper, he suggested that the [Charlie Hebdo massacre](#) might have been the work of an "intelligence agency" working with the connivance of the French authorities.

Mr. Philippot stepped up to deflect the uproar, suggesting that Mr. Le Pen had perhaps had "a little vodka" before he made his statement. Mr. Le Pen later said his statements had been mistranslated.

Merkel unter falschen Freunden

Der „Spiegel“ löst mit einem Titelbild, das Angela Merkel im Kreis von NS-Offizieren zeigt, empörte Reaktionen aus. Nicht ganz zu unrecht, denn die Montage ist so missraten, dass sich die eigentliche Absicht nicht erkennen lässt.

21.03.2015, von THOMAS THIEL



Die Obsession des „Spiegel“ mit NS-Titelgeschichten ist wohlbekannt. Dass die neueste Variante keine besonders glückliche ist, fällt auf dem ersten Blick ins Auge. Unter der Titelzeile „The German Übermacht“ ist die deutsche Bundeskanzlerin auf der aktuellen Ausgabe des Hamburger Nachrichtenmagazins vor einer Reihe von Wehrmachtssoldaten zu sehen, im Hintergrund zeichnet sich die Akropolis ab. Das Original stammt aus dem Jahr 1941 und zeigt Generalfeldmarschall Walther von Brauchitsch im Kreis von Offizieren während der Besatzungszeit Griechenlands durch den NS-Staat.



Autor: Thomas Thiel, Jahrgang 1975, Redakteur im Feuilleton. Folgen:

Die Kanzlerin hebt sich in ihrer lichten grün-gelben Sommergarderobe deutlich vom historischen Schwarz-Weiß ab. Ihr Blick ist optimistisch nach oben gerichtet, während sie die NS-Männer interessiert bis bewundernd betrachtet.

Eine neue Licht-, ja Führergestalt? Wird die Kanzlerin in eine Reihe mit NS-Soldaten gestellt, wie sich „[Süddeutsche.de](http://www.sueddeutsche.de)“ empörte? Auch bei Twitter gab es heftigen Protest. Man kann diese Frage im wörtlichen Sinn nicht anders als positiv beantworten, gleichzeitig wirkt die Montage so dilettantisch, dass sich eine ideologische Deutung ausschließt.

Im [Hausblog](#) des „Spiegel“ klärte Chefredakteur Klaus Brinkbäumer denn auch wenige Stunden später über die eigentliche Motivlage auf. Die Spiegel-Titelstory habe die grassierenden Vorbehalte gegenüber den Deutschen in der Euro-Krise thematisieren wollen, wie sie sich in den jüngsten Reparationsforderungen und NS-Anspielungen ausdrücken. Das Bild solle, wie es der Titelbeisatz „Wie die Europäer auf Deutschland blicken“ ausdrückt, die Außenperspektive auf Deutschland zeigen, und dass hier zwischen deutscher Gegenwart und Vergangenheit oft einiges durcheinandergerate.

Deshalb sei Merkel auch auf absichtlich plumpe Weise ausgeschnitten und mit Klebestreifen eingefügt worden. Das Titelbild solle „an jene Karikaturen erinnern, die die Kanzlerin mit Hitler-Bart zeigen“, so Brinkbäumer. Dass das Publikum diese Ironie-Signale nicht erkannte, weil sie ohne Gebrauchsanleitung nicht zu verstehen sind, hat sich der „Spiegel“ allerdings selbst zuzuschreiben.

<http://www.zerohedge.com/news/2014-04-11/bis-ex-chief-economist-i-see-speculative-bubbles-2007>

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Chief Economist Of Central Banks' Central Bank: "It's Extremely Dangerous... I See Speculative Bubbles Like In 2007"

Submitted by [Tyler Durden](#) on 04/11/2014 18:05 -0400

Yet again, it seems, once senior political or economic figures leave their 'public service' the story changes from one of "you have to lie, when it's serious" to a more truthful reflection on reality. As [Finanz und Wirtschaft reports](#) in this great interview, Bill White - former chief economist of the Bank for International Settlements (who admittedly has been quite vocal in the past) - warns of grave adverse effects of the ultra loose monetary policy everywhere in the world... **"It all feels like 2007**, with equity markets overvalued and spreads in the bond markets extremely thin... **central banks are making it up as they go along.**" Some very uncomfortable truths in this crucial fact-based interview.

Via [Finanz Und Wirtschaft](#),

William White is worried. The former chief economist of the Bank for International Settlements is highly sceptical of the ultra loose monetary policy that most central banks are still pursuing. **"It all feels like 2007, with equity markets overvalued and spreads in the bond markets extremely thin"**, he warns.

Mr. White, all the major central banks have been running expansive monetary policies for more than five years now. Have you ever experienced anything like this?

The honest truth is no one has ever seen anything like this. Not even during the Great Depression in the Thirties has monetary policy been this loose. And if you look at the details of what these central banks are doing, it's all very experimental. They are making it up as they go along. I am very worried about any kind of policies that have that nature.

But didn't the extreme circumstances after the collapse of Lehman Brothers warrant these extreme measures?

Yes, absolutely. After Lehman, many markets just seized up. Central bankers rightly tried to maintain the basic functioning of the system. That was good crisis management. But in my career I have always distinguished between crisis prevention, crisis management, and crisis resolution. Today, the Fed still acts as if it was in crisis management. But we're six years past that. They are essentially doing more than what they did right in the beginning. There is something fundamentally wrong with that. Plus, the Fed has moved to a completely different motivation. From the attempt to get the markets going again, they suddenly and explicitly started to inflate asset prices again. The aim is to make people feel richer, make them spend more, and have it all trickle down to get the economy going again. Frankly, I don't think it works, and I think this is extremely dangerous.

So, the first quantitative easing in November 2008 was warranted?

Absolutely.

But they should have stopped these kinds of policies long ago?

Yes. But here's the problem. When you talk about crisis resolution, it's about attacking the fundamental problems that got you into the trouble in the first place. And the fundamental problem we are still facing is excessive debt. Not excessive public debt, mind you, but excessive debt in the private and public sectors. To resolve that, you need restructurings and write-offs. That's government policy, not central bank policy. Central banks can't rescue insolvent institutions. All around the western world, and I include Japan, governments have resolutely failed to see that they bear the responsibility to deal with the underlying problems. With the ultraloose monetary policy, governments have no incentive to act. But if we don't deal with this now, we will be in worse shape than before.

But wouldn't large-scale debt write-offs hurt the banking sector again?

Absolutely. But you see, we have a lot of zombie companies and banks out there. That's a particular worry in Europe, where the banking sector is just a continuous story of denial, denial and denial. With interest rates so low, banks just keep evergreening everything, pretending all the money is still there. But the more you do that, the more you keep the zombies alive, they pull down the healthy parts of the economy. When you have made bad investments, and the money is gone, it's much better to write it off and get fifty percent than to pretend it's still there and end up getting nothing. So yes, we need more debt reduction and more recapitalization of the banking system. This is called facing up to reality.

Where do you see the most acute negative effects of this monetary policy?

The first thing I would worry about are asset prices. Every asset price you could think of is in very odd territory. Equity prices are extremely high if you at valuation measures such as Tobin's Q or a Shiller-type normalized P/E. Risk-free bond rates are at enormously low levels, spreads are very low, you have all these funny things like covenant-lite loans again. It all looks and feels like 2007. And frankly, I think it's worse than 2007, because then, it was a problem of the developed economies. But in the past five years, all the emerging economies have imported our ultra-low policy rates and have seen their debt levels rise. The emerging economies have morphed from being a part of the solution to being a part of the problem.

Do you see outright bubbles in financial markets?

Yes, I do. Investors try to attribute the rising stock markets to good fundamentals. But I don't buy that. People are caught up in the momentum of all the liquidity that is provided by the central banks. This is a liquidity driven thing, not based on fundamentals.

So are we mostly seeing what the Fed has been doing since 1987 – provide liquidity and pump markets up again?

Absolutely. We just saw the last chapter of that long history. This is the last of a whole series of bubbles that have been blown. In the past, monetary policy has always succeeded in pulling up the economy. But each time, the Fed had to act more vigorously to achieve its results. So, logically, at a certain point, it won't work anymore. Then we'll be in big trouble. And we will have wasted many years in which we could have been following better policies that would have maintained growth in much more sustainable ways. Now, to make you feel better, I said the same in 1998, and I was way too early.

What about the moral hazard of all this?

The fact of the matter is that if you have had 25 years of central bank and government bailout whenever there was a problem, and the bankers come to appreciate that fact, then we are back in a world where the banks get all the profits, while the government socializes all the losses. Then it just gets worse and worse. So, in terms of curbing the financial system, my own sense is that all of the stuff that has been done until now, while very useful, Basel III and all that, is not going to be sufficient to deal with the moral hazard problem. I would have liked to see a return to limited banking, a return to private ownership, a return to people going to prison when they do bad things. Moral hazard is a real issue.

Do you have any indication that the Yellen Fed will be different than the Greenspan and Bernanke Fed?

Not really. The one person in the FOMC that was kicking up a real fuss about asset bubbles was Governor Jeremy Stein. Unfortunately, he has gone back to Harvard.

The markets seem to assume that the tapering will run very smoothly, though. Volatility, as measured by the Vix index, is low.

Don't forget that the Vix was at record low in 2007. All that liquidity raises the asset prices and lowers the cost of insurance. I see at least three possible scenarios how this will all work out. One is: Maybe all this monetary stuff will work perfectly. I don't think this is likely, but I could be wrong. I have been wrong so many times before. So if it works, the long bond rates can go up slowly and smoothly, and the financial system will adapt nicely. But even against the backdrop of strengthening growth, we could still see a disorderly reaction in financial markets, which would then feed back to destroy the economic recovery.

How?

We are such a long way away from normal long term interest rates. Normal would be perhaps around four percent. Markets have a tendency to rush to the end point immediately. They overshoot. Keynes said in late Thirties that the long bond market could fluctuate at the wrong levels for decades. If fears of inflation suddenly re-appear, this can move interest rates quickly. Plus, there are other possible accidents. What about the fact that maybe most of the collateral you need for normal trading is all tied up now? What about the fact that the big investment dealers have got inventories that are 20 percent of what they were in 2007? When things start to move, the inventory for the market makers might not be there. That's a particular worry in fields like corporate bonds, which can be quite illiquid to begin with. I've met so many people who are in the markets, thinking they are absolutely brilliantly smart, thinking they can get out in the right time. The problem is, they all think that. And when everyone races for the exit at the same time, we will have big problems. I'm not saying all of this will happen, but reasonable people should think about what could go wrong, even against a backdrop of faster growth.

And what is the third scenario?

The strengthening growth might be a mirage. And if it does not materialize, all those elevated prices will be way out of line of fundamentals.

Which of the major central banks runs the highest risk of something going seriously wrong?

At the moment what I am most worried about is Japan. I know there is an expression that the Japanese bond market is called the widowmaker. People have bet against it and lost money. The reason I worry now is that they are much further down the line even than the Americans. What is Abenomics really? As far as I see it, they print the money and tell people that there will be high inflation. But I don't think it will work. The Japanese consumer will say prices are going up, but my wages won't. Because they haven't for years. So I am confronted with a real wage loss, and I have to hunker down. At the same time, financial markets might suddenly not want to hold Japanese Government Bonds anymore with a perspective of 2 percent inflation. This will end up being a double whammy, and Japan will just drop back into deflation. And now happens what Professor Peter Bernholz wrote in his latest book. Now we have a stagnating Japanese economy, tax revenues dropping like a stone, the deficit already at eight percent of GDP, debt at more than 200 percent and counting. I have no difficulty in seeing this thing tipping overnight into hyperinflation. If you go back into history, a lot of hyperinflations started with deflation.

Many people have warned of inflation in the past five years, but nothing has materialized. Isn't the fear of inflation simply overblown?

One reason we don't see inflation is because monetary policy is not working. The signals are not getting through. Consumers and corporates are not responding to the signals. We still have a disinflationary gap. There has been a huge increase in base money, but it has not translated into an increase in broader aggregates. And in Europe, the money supply is still shrinking. My worry is that at some point, people will look at this situation and lose confidence that stability will be maintained. If they do and they do start to fear inflation, that change in expectations can have very rapid effects.

The Swiss National Bank has increased its balance sheet the most in relation to Swiss GDP. Should the Swiss be worried?

Yes, I do think you should be concerned. But at the same time, remind you, what you have here is a very different beast from what you are seeing in other countries. The SNB has not increased base money because they wanted to pump up the economy, but to prevent the Swiss Franc from appreciating too much. And that was not a monetary, but a political decision. I would say barring some major shocks outside, what they have done was the right thing to do and highly successfully implemented. But you cannot deny the arithmetics that the balance sheet is huge, much of it in foreign currency, and if something bad happens outside, and then Switzerland will look like a refuge again, the pressure on the Franc will be huge.

While that policy is in place, Swiss domestic interest rates are too low. Should the SNB be worried about a real estate bubble?

Yes, absolutely. You are caught between a rock and a hard place. To prevent the Franc from going up, you have to introduce too easy monetary policy, and you don't like that either. So the SNB has to introduce macroprudential measures, trying to cool off the real estate market. That's the right thing to do, because housing tends to be the big thing that goes wrong when you have too easy financial conditions.

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Gemeinschaftshaftung in der Euro-Zone

Deutschland befindet sich in Abwehrschlacht

02. Februar 2015

von [Hans-Werner Sinn](#)

Der Kauf von Staatsanleihen durch die EZB führt die Gemeinschaftshaftung in der Euro-Zone durch die Hintertür ein. Die Kläger vor dem Bundesverfassungsgericht scharren schon mit den Hufen.

Nun ist es vollbracht. Anders als die Fed in den USA es jemals täte, kauft die EZB im Rahmen ihres QE-Programms die Anleihen der Gliedstaaten für schätzungsweise 50 Milliarden Euro sowie andere Papiere für rund zehn Milliarden Euro pro Monat. Das rettet die Banken, und es rettet die Pleitestaaten, weil es sie in die Lage versetzt, die aufgekauften Staatspapiere nachzuschieben, ohne dass den Gläubigern dafür eine Zinserhöhung angeboten werden muss. Das ist die vom deutschen Verfassungsgericht infrage gestellte, doch vom Generalanwalt des EuGH sanktionierte Staatsfinanzierung mit der Druckerpresse, die dazu dient, die Finanzierung von Staaten vom Kapitalmarkt unabhängig zu machen. Die Banken haben nun bis zur Entscheidung des deutschen Gerichts die Gelegenheit, sich der als toxisch empfundenen Papiere zu entledigen. Das Resultat wird ein Aktienboom, ein Immobilienboom, eine Abwertung des Euro und eine neue Staatsverschuldung sein, denn irgendwo muss das viele Geld ja hin, das die Banken beim Verkauf der Papiere Erlösen werden.

Postwendend zurück

Zum Glück ist es deutschen Widerständlern gelungen, die Gemeinschaftshaftung und damit die implizite Schaffung von Euro-Bonds auf 20 Prozent der Käufe von staatlichen Instanzen zu begrenzen. 80 Prozent sollen nicht der Gemeinschaftshaftung unterliegen. Jede Notenbank kauft die Papiere des eigenen Staates in Proportion zur Landesgröße beziehungsweise gemäß dem Kapitalschlüssel der EZB und haftet auch für sie. Die Zinsen auf diese Papiere kommen vom Nationalstaat und fließen postwendend wieder an ihn zurück. Geht der Staat in Konkurs, kann er die Zinsen nicht mehr zahlen und bekommt auch keine mehr.

Ökonomisch besteht kein relevanter Unterschied zu einer direkten Finanzierung der Staaten durch die EZB. Im Umfang der EZB-Käufe wird frisches Geld gedruckt, das man den Staaten genauso gut direkt hätte übereignen können, um damit die Staatsausgaben zu finanzieren. Die italienische Interpretation der Notenbankpolitik hat über die deutsche gesiegt, denn die Finanzierung des Staates über die Druckerpresse war in Italien seit jeher Usus.

Aber es kommt wegen der 20 Prozent der Käufe, die nun sogar der gemeinschaftlichen Haftung der Staaten unterliegen, noch schlimmer. Acht Punkte von dieser Prozentsumme entfallen auf Papiere, die von der EZB-Zentrale selbst gekauft werden, und zwölf Punkte auf solche, die die Notenbanken auf dem Umweg über Banken von europäischen Institutionen kaufen. Geht ein Staat, dessen Papiere die EZB-Zentrale kauft, pleite, zahlt er zwar keine Zinsen mehr, doch teilen sich alle nationalen Notenbanken und damit alle anderen Staaten die Verluste. Dem insolvent werdenden Staat beziehungsweise seinen Gläubigern fließen aber weiterhin alle Zinsen aus den Käufen der Papiere anderer Staaten zu. Die Folge ist, dass sich die Gläubiger im Vorhinein mit niedrigeren Zinsen begnügen als im Falle einer Selbsthaftung. Das wiederum macht das Verlangen nach einer Ausdehnung dieses Finanzierungskanals unwiderstehlich. Das Eis ist gebrochen. Deutschland befindet sich von nun an in einer fortwährenden Abwehrschlacht gegenüber einer Erhöhung des Anteils dieser gemeinschaftlich abgesicherten Papiere.

Bei den anderen zwölf Prozentpunkten jener Papiere, die gemeinschaftlich abgesichert werden, geht es wohl insbesondere um Anleihen der Europäischen Investitionsbank, die die zentrale Rolle bei der Absicherung des junckerschen Investitionsprogramms von 300 Milliarden Euro übernehmen sollen. Da das QE-Programm ein Volumen von gut 1100 Milliarden Euro haben soll, ist davon auszugehen, dass größenordnungsmäßig etwa 100 Milliarden Euro von der EZB in das junckersche Investitionsprogramm fließen könnten. Das Investitionsprogramm ist nicht nur ein Schattenhaushalt, der Staatsschulden außerhalb der nationalen Budgets versteckt, sondern wird zudem mit Euro-Bonds finanziert.

Viel Unglück

Ob sich das deutsche Verfassungsgericht durch diese Konstruktionen beruhigen lässt, ist fraglich. Die Kläger, die schon mit den Hufen scharren, könnten zum einen gegen die gemeinschaftlich vorgenommenen Käufe vorgehen. Zum anderen könnten sie darauf verweisen, dass auch ohne Haftungsverbund die Monetisierung eines Teils der Staatsschuld mit der Druckerpresse vereinbart wurde, eine Politik, die Deutschland in den Zwanzigerjahren viel Unglück gebracht hat und deren Verbot deshalb die deutsche Bedingung für die Aufgabe der D-Mark war, was sich in Artikel 123 des EU-Vertrages niedergeschlagen hat.

Das Verfassungsgericht wird sich im Übrigen auch mit der Frage auseinandersetzen müssen, ob es zulässig ist, das QE-Programm damit zu begründen, dass eine Inflation herbeigeführt werden soll. Wie Präsident Mario Draghi betonte, soll die Inflationsrate, die sich derzeit knapp unter null Prozent bewegt, auf knapp unter zwei Prozent angehoben werden. Haben die Mütter und Väter des Maastrichter Vertrages bei der Zielvorgabe, die Preise konstant zu halten, wirklich gemeint, dass die EZB eine vielleicht noch tolerierbare Obergrenze für die Inflation in eine Zielvorgabe verwandelt?

La «vraie réforme» pour la CGT : les 32 heures

Par lefigaro.fr Publié le 22/03/2015 à 12:31



Le secrétaire général du «syndicat des travailleurs», Philippe Martinez, veut renégocier le temps hebdomadaire de travail. Une position qui pourrait compromettre les prochaines discussions avec le Medef et le gouvernement.

[Philippe Martinez](#) a à cœur de faire oublier son prédécesseur. Finis [les scandales de rénovations à grands frais](#), place au combat. Dans une interview accordée au *Journal du Dimanche*, le secrétaire général de la [CGT](#) réaffirme ses priorités: «on réoccupe notre terrain, celui du social, de la contestation, de la proposition». Surtout de la contestation, puisqu'il prévient **que «la notion de rapport de force** perdue pour la CGT et elle va durer encore longtemps».

Dans son viseur, le [Medef](#) mais aussi le gouvernement dont il estime que les positions sont trop similaires à celles du patronat. **Pour se démarquer, Philippe Martinez a trouvé son cheval de bataille: les 35 heures. Pas pour les supprimer comme le souhaite [Pierre Gattaz](#) ni pour les assouplir comme le prévoit la loi [Macron](#). Il veut tout simplement réduire le temps hebdomadaire de travail, à 32 heures cette fois-ci. «La répartition des richesses est déséquilibrée, analyse le secrétaire général de la CGT. Il y a potentiellement du travail pour tout le monde en France. Travailler tous est possible, à condition de partager le travail.»**

Un rendez-vous social en avril

Alors qu'un rendez-vous social entre le gouvernement, le patronat et les syndicats est programmé en avril, Philippe Martinez compte bien imposer son agenda à ses interlocuteurs. «Nous voulons discuter des 32 heures. Cela serait une vraie réforme allant dans le bon sens pour les salariés», répète celui qui estime que «la modernité, c'est la CGT».

Philippe Martinez avait [déjà évoqué début février](#) une semaine de travail de 32 heures, affirmant une ligne dure destinée à trancher avec l'inclination réformiste de ses prédécesseurs. **Mais la nouvelle obsession du secrétaire général de la CGT [se heurte pourtant aux statistiques](#): l'emploi est plombé par le coût du travail et abaisser encore le temps de travail ne ferait qu'alourdir ce fardeau.**

Dimanche 22 mars: le mirage d'une élection sans perdant



Photo Alain Jocard /AFP

Dimanche 22 mars, ils avaient tous gagné : le perdant comme les gagnants du premier tour des élections départementales et cette illusion n'était pas seulement le résultat d'une communication travaillée en amont. Elle relevait aussi de l'installation dans le paysage politique du tripartisme, configuration nettement moins "binaire" que le bipartisme et qui, du coup, laisse ouvert le champ des interprétations jusqu'à ce que le second tour joue vraiment le juge de paix.

Soit donc le perdant, le parti socialiste dont le chef de campagne, en l'occurrence Manuel Valls, bien plus que Jean-Christophe Cambadélis, a fondé toute sa stratégie sur la peur du Front national et la nécessité d'y faire barrage. Que le FN ne se place pas en tête, contrairement à ce que prédisaient la plupart des sondages; que la participation des électeurs soit plus forte que celle que ces mêmes instituts prévoiaient et le premier ministre peut légitimement invoquer une petite victoire : la gauche n'est pas le grand malade qu'on disait, il suffit de la solliciter, de la réveiller et de la mobiliser.

C'est ce qu'il est venu derechef proclamer à la télévision en prenant de vitesse toutes les autres personnalités politiques. La réalité est cependant que le PS arrive bon dernier, loin derrière l'UMP (32,5 % selon l'estimation IPSOS Steria) et le Front national (25 %), victime à la fois de la dévitalisation de la gauche et de ses divisions.

Non seulement Marine le Pen est confortée, réalisant 10 points de plus que lors des élections cantonales de 2011 mais Nicolas Sarkozy réapparaît en leader potentiel de la droite après des débuts difficiles à la tête de l'UMP. Deux leaders face à un exécutif qui ne parvient pas à faire ses preuves. Pas franchement une bonne nouvelle.

Le tripartisme vient cependant de nouveau en aide à Manuel Valls car le fait est que la poussée de l'UMP est nettement freinée par la pérennisation dans le paysage politique du FN à un haut niveau. Aussi, lorsque le premier ministre raisonne bloc contre bloc en totalisant toutes les voix de la gauche et en les comparant à toutes celles de la droite, un petit miracle se produit : la droite totalise environ 36,4 % des suffrages, la gauche idem (estimation IPSOS Steria). Le combat n'est pas perdu.

En réalité, il l'est car ce que tente d'additionner le premier ministre sont des voix de gauche devenues quasiment irréductibles : celles du PS et de ses alliés d'un côté, du Front de gauche et de quelques possibles alliés écologistes de l'autre. Fondre ces deux électorats relève de la mission impossible tant les différends sur le plan économique et social se sont creusés depuis 2012, notamment depuis l'installation à Matignon de Manuel Valls, il y a un an.

Grâce à la présence du FN, il existe cependant une petite possibilité de ressouder la gauche. Non pas sur la politique économique mais sur la thématique de l'union républicaine et du barrage anti-Le Pen. C'est ce que va tenter Manuel Valls au cours d'un entre deux tours qui s'annonce aussi dynamique que la campagne du premier tour. Avec une fois encore attaques garanties contre Nicolas Sarkozy qui a réaffirmé dimanche soir la règle du ni ni.

Le premier ministre sait très bien qu'il ne peut pas gagner. En revanche, il peut encore espérer limiter les gains de l'UMP dans un contexte où les triangulaires seront plus nombreuses que prévu. Leur nombre était dimanche soir la vraie surprise du premier tour, révélant toute la complexité du tripartisme qui empêche qu'un vaincu reconnaisse sa défaite et qu'un vainqueur ose proclamer son triomphe.

Thomas Guénolé : "Les jeunes et les plus pauvres sont en décrochage civique"

Le Point - Publié le 22/03/2015 à 22:55 - Modifié le 23/03/2015 à 07:16

Victoire de la droite, mobilisation de l'électorat, score du FN... Le politologue tire les enseignements du premier tour des élections départementales.

Par HUGO DOMENACH

Le Point.fr : Quels enseignements reprenez-vous de ce premier tour des élections départementales ?

Thomas Guénolé : La leçon qui ne sera pas relevée par la plupart des commentateurs et des analystes, c'est que l'abstention aura été de 5 sur 10 en moyenne, mais de 7 sur 10 chez les jeunes et les plus pauvres. Illustration : en Seine-Saint-Denis, département plus jeune et plus pauvre que la moyenne, la participation chute à 25-30 % au lieu de 50 % en moyenne nationale. C'est très grave. Les jeunes et les plus pauvres sont en décrochage civique. Politiquement, c'est un signe de décomposition de la cité.

Le FN est-il le grand perdant de ce premier tour ?

Il y a dix jours, les sondages annonçaient une participation à 40 % et un FN à 33 %. À l'issue du premier tour, la participation est à 50 % et le FN à 24,5 %, selon les premières estimations. Logiquement, on peut en déduire que la meilleure mobilisation que prévu s'est faite au détriment du FN. Cependant, le score du FN est anormalement élevé si on l'explique uniquement par une meilleure mobilisation de ses électeurs. L'abstention moyenne étant de 50 %, celle des électors des différents partis peut s'écarter de cette moyenne, mais seulement jusqu'à une certaine limite. Donc, la seule conclusion logique est que, contrairement à ses concurrents, le FN a gagné de nouveaux électeurs en plus de mieux mobiliser son réservoir. À partir de ce raisonnement probabiliste, mes calculs donnent Marine Le Pen autour de 23 % au premier tour de la présidentielle si elle avait lieu le mois prochain.

Manuel Valls a donc tort de s'être félicité d'avoir stoppé la progression du Front national...

Oui. Peut-être a-t-il réussi à réduire la démobilisation de la gauche. Mais cela peut aussi bien être dû à sa stratégie de "nationalisation" du scrutin qu'au travail des médias qui ont dévoilé les propos terrifiants de certains candidats FN.

La gauche a-t-elle encore des motifs d'espoir pour le futur ?

Le score du PS et de ses alliés montre que si la gauche sociale-démocrate unit ses forces dès le premier tour de 2017, elle peut gagner de justesse, avec une probabilité très incertaine. Hollande pourrait renouer avec les écologistes et négocier avec les frondeurs, mais ça ne suffirait pas pour assurer la qualification au second tour : la gauche n'est certaine d'y être qu'intégralement unie. Cela repose la question de la négociation urgente d'un programme commun entre toutes les forces de gauche, des sociaux-libéraux jusqu'aux communistes, en passant par les sociaux-démocrates et les socialistes.

S'agit-il d'une victoire de Nicolas Sarkozy ?

L'UMP, l'UDI et le MoDem ont fait à peu près le même score qu'aux européennes. La seule différence est que, cette fois, les voix ont été additionnées pour cause d'unité des candidatures de la droite et du centre. Donc, le score global étant le même entre les européennes sous Copé et les départementales sous Sarkozy, la conclusion logique est qu'il n'y a pas eu d'effet Sarkozy. Plus largement, le PS et le FN ont également fait à peu près le même score qu'aux européennes, grosso modo. C'est logique, puisqu'on retrouve le même ordre de grandeur de participation et la même priorité à la "marque" du parti comme motivation du vote.

Scheitert der Euro, scheitert Europa

Die Kanzlerin hat sich entschieden: Sie will Griechenland im Euro halten. Wenn es geht. Es ist ihr dritter Anlauf.

23.03.2015, von RALPH BOLLMANN

Zwei Monate lang hielt sich die Kanzlerin aus der jüngsten Griechen-Krise heraus, in der Öffentlichkeit zumindest. Jetzt hat sich Angela Merkel zum Eingreifen entschlossen. An Montag empfängt sie den griechischen Premier Alexis Tsipras im Kanzleramt, zum ersten Tête-à-Tête seit dessen Amtsantritt. Bereits am vorigen Donnerstag gestand sie ihm auf dem EU-Gipfel ein separates Treffen zu.



Autor: Ralph Bollmann, Jahrgang 1969, Korrespondent für Wirtschaftspolitik der Frankfurter Allgemeinen Sonntagszeitung in Berlin. Folgen: _

Zunächst hatte sie andere für sich arbeiten lassen. Schon aus eigenem Interesse standen auch die übrigen Euro-Länder gegen den Athener Wunsch, auch ohne Reformen mit Barem aus Brüssel versorgt zu werden. Den Rest erledigte Finanzminister Wolfgang Schäuble, der besonders markig gegen die griechischen Ansprüche auftrat.

Aber jetzt geht es aus Sicht der Kanzlerin nicht mehr anders. Eine unkontrollierte Staatspleite Griechenlands scheint in greifbar Nähe gerückt. Niemand weiß, ob Tsipras und seine Leute die Konsequenzen ihres Handelns wirklich vom Ende her betrachten. Die Dinge drohen außer Kontrolle zu geraten. Das ist eine Entwicklung, die Merkel überhaupt nicht schätzt. „Wir werden immer alles dafür tun, dass Probleme steuerbar bleiben“, sagte einer ihrer Berater vorige Woche.

Merkel will keinen Anteil am Ende der Währungsunion haben

Es ist das dritte Mal, dass Merkel in der griechischen Krise eine solche Kehrtwende vollzieht. Die Zögerliche handelt stets dann, wenn sie befürchten muss, andernfalls als Schuldige für den Zusammenbruch des Euros dazustehen. Schritt für Schritt führt sie die zeitweise sehr widerstrebenden Deutschen an die Politik der Euro-Rettung heran, bis sie im günstigen Augenblick einen vorläufigen Schlusspunkt setzt. Man muss sich den Verlauf der Krise vor Augen führen, um das Muster zu verstehen.

Als die unendliche Geschichte vor ziemlich genau fünf Jahren mit der drohenden Athener Staatspleite begann, stimmte die Kanzlerin nach wochenlangem Widerstand einem Hilfspaket zu. Im Spätsommer 2012 entschied sie sich nach längerem Lavieren für den Verbleib des Landes in der Eurozone. Und auch jetzt will sie Verantwortung für ein Aufbrechen der Währungsunion, soweit es in ihrer Macht steht, nicht übernehmen.

Merkel und die Griechen: Das ist eine Geschichte von tastenden Schritten, taktischen Rücksichten und überraschenden Wendungen, wie sie für Merkels Regierungsstil typisch ist. Es begann auch damals mit einer Neuwahl in Athen: Im Herbst 2009 machte die neue griechische Regierung die wahre Haushaltslage öffentlich, im Laufe des Winters zeichnete sich eine drohende Staatspleite immer deutlicher ab. Sofortige Hilfszahlungen lehnte Merkel trotz des französischen Drängens ab. Aus sachlichen Gründen, aber auch mit Blick auf den Wahlkalender: Einen Parlamentsbeschluss vor den nordrhein-westfälischen Wahlen am 9. Mai suchte sie um jeden Preis zu vermeiden.

Kurswechsel eins vor Landtagswahl in NRW

Ihr Plan ging nicht auf. Schon Ende April konnte sich Griechenland am Kapitalmarkt nicht mehr finanzieren, am 2. Mai sagten die Finanzminister des Euroraums Hilfskredite in Höhe von 110 Milliarden Euro zu. Der Internationale Währungsfonds war beteiligt, das immerhin hatte die Kanzlerin gegen den Widerstand des eigenen Finanzministers durchgesetzt. Am 7. Mai, zwei Tage vor der Düsseldorfer Landtagswahl, bewilligte der Bundestag den deutschen Anteil von 22,4 Milliarden Euro.

Merkel sagte die restlichen Wahlkampfauftritte ab, stattdessen ging sie ins Fernsehen und erläuterte offensiv den neuen Kurs. In der Bundestagsdebatte gebrauchte sie zum einzigen Mal im Verlauf der gesamten Staatsschuldenkrise das Wort, das sie seither nicht mehr los wird: Die Hilfen für Griechenland seien „alternativlos“. Sie hielt sich zugute, durch ihr Zaudern die Reformauflagen durchgesetzt zu haben.

Für die Wahl in NRW war der Kurswechsel in letzter Sekunde ein Desaster. Die Gegner der Griechenland-Hilfen sahen in Merkel eine Umfallerin, die Befürworter hielten ihr Zögerlichkeit vor. Der greise Altkanzler Helmut Kohl sagte der Kanzlerin auf einer Feier zu seinem 80. Geburtstag ins Gesicht, er habe „wenig Verständnis“ für ihre schroffe Haltung gegenüber Griechenland. In Nordrhein-Westfalen verlor der CDU-Politiker Jürgen Rüttgers die Macht, immerhin hatte Merkel dadurch einen innerparteilichen Gegner weniger. Mit Verweis auf die Schuldenkrise kassierte sie am nächsten Tag das Steuersenkungsversprechen der FDP.

Zu Hilfen gebe es „keine Alternative“

Aber zu diesem Zeitpunkt war der drei Tage alte Bundestagsbeschluss längst überholt. Das ganze Wochenende berieten die Regierungschefs in Brüssel, weil nun auch andere Mitgliedsländer in Not gerieten. Es war die Geburtsstunde des provisorischen Rettungsschirms EFSF. Die Öffentlichkeit erfuhr davon erst nach Schließung der Wahllokale. Im Bundestag formulierte Merkel diesmal vorsichtiger: Zu dem Vorhaben gebe es „keine vernünftige Alternative“. Sie gebrauchte nun den Satz, den sie an den Wendepunkten der Krise bis heute wiederholt: „Scheitert der Euro, dann scheitert Europa.“

Eine pauschale Zusage für weitere Hilfen war mit den dramatischen Entscheidungen vom Frühjahr 2010 allerdings nicht verbunden. Es folgte 2011 ein zweites Hilfsprogramm, verbunden mit einem Schuldenschnitt für private Investoren. Die Aufstockung des EFSF und die Errichtung des permanenten Rettungsschirms ESM lenkten die Öffentlichkeit von der griechischen Frage ab.

Auf dem G-20-Gipfel im französischen Cannes hielten Merkel und der französische Präsident Nicolas Sarkozy den griechischen Premier im November 2011 davon ab, über die geforderten Sparmaßnahmen ein Referendum zu veranstalten. Weitergehende Forderungen Sarkozys und des amerikanischen Präsidenten Barack Obama wehrte Merkel mit einem ungewohnten Tränenausbruch ab, wie Teilnehmer berichteten. Es war ein Tiefpunkt in Merkels Kanzlerschaft. Das zähe Regieren mit der FDP, zwei Präsidenten-Rücktritte und schlechte Umfragewerte kamen hinzu. Eine Niederlage bei der nächsten Wahl rückte in den Bereich des Möglichen, was heute vergessen ist.

2012 folgte Merkels zweite Politikwende

Die zweite dramatische Wende ihrer Griechenlandpolitik leitete Merkel 2012 ein. Wieder stand die Tragfähigkeit der griechischen Schulden in Frage, diesmal ging es um längere Tilgungsfristen und geringere Zinsen. Lange hielt Merkel die Zukunft Griechenlands in der Schwebe. Parallel legte sie sich gegen Eurobonds fest („solange ich lebe“). Der „Economist“ sah sie schon in der Versuchung, die Eurozone aufzubrechen.

Im Spätsommer 2012 reifte dann die Entscheidung. Griechenland bleibt im Euro: Das war die neue Linie, die Merkel niemals offiziell verkündete und die sie deshalb nicht öffentlich begründen musste. Sie handelte danach. Mehrere Faktoren sprachen aus ihrer Sicht dafür. Bei den Beschlüssen zur Bankenunion war sie kurz vor den Ferien an die Grenzen ihres Einflusses gestoßen. Bei den deutsch-chinesischen Regierungskonsultationen im August machten ihre Gesprächspartner sehr deutlich, dass ein Ausscheiden Griechenlands ihr Vertrauen in europäische Staatsanleihen erschüttern würde.

In den beginnenden September fielen zwei Termine, die ebenfalls dafür sprachen, die Euro-Krise vorerst für beendet zu erklären. Am 6. September fasste die Europäische Zentralbank förmlich den Beschluss, Staatsanleihen der Krisenländer notfalls in unbegrenztem Umfang aufzukaufen. Nur sechs Tage später billigte das Bundesverfassungsgericht den dauerhaften Hilfsfonds ESM.

Griechenland kein Wahlkampfthema

Merkel nutzte den Herbst für wohlüberlegte Akte symbolischer Politik, um ihre neue Rolle als Europäerin zu inszenieren. Zum 30. Jahrestag von Kohls Kanzlerwahl lobte sie dessen „pro-europäische Haltung“, ihren Finanzminister Wolfgang Schäuble rühmte sie zum Geburtstag: „Europa, das wissen wir alle, tragen Sie im Herzen.“ Allerdings war Schäuble auf die Griechen, die sein europäisches Projekt torpedierten, schon damals viel schlechter zu sprechen als die kühl kalkulierende Merkel.

Diesmal gelang es der Kanzlerin mit ihrer Kehrtwende zugleich, das Thema auf geradezu gespenstische Weise aus dem Bundestagswahlkampf des Jahres 2013 herauszuhalten. Lieber frühzeitig den Kurswechsel einleiten, als Emotionen zu schüren, die man hinterher nicht mehr einfangen kann: Auch das war eine Lehre aus dem nordrhein-westfälischen Wahldebakel. Die Polit-Künste der Kanzlerin erscheinen im Rückblick geradezu unheimlich, weil nun auch die Umfragen kippten. Lehnte eine breite Mehrheit der Deutschen im August einen Verbleib Griechenlands in der Währungsunion ab, so war im Oktober auf einmal eine knappe Mehrheit dafür.

Am 9. Oktober 2012 flog Merkel zum ersten Mal seit Krisenbeginn nach Athen, ins einzige europäische Krisenland, in dem sie stets unpopulärer war als das einheimische Personal. Das war ein symbolischer Akt, der sich durchaus mit der aktuellen Einladung an Tsipras vergleichen lässt. Auf dem Rückflug bemühte Merkel einen medizinischen Vergleich: Wenn einem ständig der Fuß wehtue, könne man eine Amputation für die beste Lösung halten. Das sei fast immer ein Trugschluss. Weder könne man hinterher besser laufen, noch werde man schmerzfrei leben.

So sieht sie es auch heute. Am Montag telefonierte sie mit Tsipras und sprach die Einladung aus. Schäubles Zorn gab ihr die Möglichkeit, im Ton der Moderatorin aufzutreten. Am Donnerstagmorgen sprach sie im Bundestag zum ersten Mal seit langem wieder mit hohem europäischen Pathos. Sie wiederholte den Satz vom Scheitern des Euro und redete über Europa als Friedensprojekt. Und sie weiß aus Erfahrung um die Volatilität von Umfragen: Riskiert sie willentlich einen Grexit und kommt es in Athen zum Chaos, wird sie als die Schuldige dastehen – auch bei vielen, die heute noch einen griechischen Austritt befürworten.

Sie wird mit Tsipras jetzt reden, wie sie es seit einem Jahr mit dem noch viel schwierigeren Putin macht. Sie wird ihm seine Unterschrift unter die Vereinbarung vom 10. Februar immer wieder vorhalten wie dem russischen Präsidenten das Abkommen von Minsk. Sie wird sich wie kaum ein anderer Regierungschefs auf die Ebene der Einzelheiten begeben, die Debatte vom Grundsätzlichen aufs „fünfte Review des zweiten ökonomischen Anpassungsprogramms“ herunterziehen, das sie in Brüssel zitierte.

Sie will die Dinge unter Kontrolle behalten. Aber ohne Zusagen aus Athen wird es nicht gehen. Es liegt nicht allein in ihrer Hand. Die Erwartungen hält sie deshalb bewusst gering. „Es ist natürlich völlig klar, dass niemand eine Lösung für Griechenlands Probleme schon am Montagabend erwarten kann“, sagte sie im Bundestag.

Woran Merkel scheitert

Angela Merkel macht die Euro-Griechenland-Krise zögerlich wieder zur Chefsache. Aber wer sich aus Angst vor dem Grexit erpressen lässt, erweist Europa einen Bärendienst und treibt den Radikalen Wähler zu. Ein Kommentar.

23.03.2015, von **HOLGER STELTZNER**



© AFP  Angela Merkel und Alexis Tsipras am 19. März in Brüssel

Zögerlich macht Bundeskanzlerin Angela Merkel die Euro-Griechenland-Krise wieder zur Chefsache. Das ist nicht ohne Risiko für sie. Denn in der neuen Regierung in Athen sitzen radikale Überzeugungstäter, die fest daran glauben, mit ihrer Wahl seien zugleich die Schulden und die Reformverpflichtung Griechenlands abgewählt worden. Vom Gegenteil wird Merkel ihren Gast, den Premier Alexis Tsipras, kaum überzeugen können.



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

Für den Fall eines Abschieds Griechenlands vom Euro will Merkel nicht als Schuldige gelten. Deshalb wiederholte sie ihre fragwürdige Losung: „Scheitert der Euro, scheitert Europa“. Sie sprach sogar mit Pathos vom Friedensprojekt Europa. Für den Spaltpilz Euro gilt das leider nicht. Nie war der Zwist zwischen den Euro-Ländern inklusive nationalistischer Aufwallung größer als heute. Merkel dürfte nicht an der Zahlungsunfähigkeit Griechenlands, sondern an dem Unwillen der neuen Regierung in Athen scheitern, die Kredite des Euro-Rettungsfonds, der EZB und der Euro-Länder zu bedienen. **Damit wird Merkels bisherige Strategie zur „Euro-Rettung“ hinfällig, die lautet: Geld gibt es nur gegen Reformen.**

Warum bloß hat Merkel auf dem Minigipfel in Brüssel ohne Mandat und sogar gegen den Willen anderer Länder der Auszahlung zusätzlicher Milliarden gegen Vorlage einer vagen Liste mit Reformankündigungen zugestimmt? Wer sich aus Angst vor dem „Grexit“ erpressen lässt, erweist Europa einen Bärendienst, weil das den Radikalen in Europa noch mehr Wähler zutreibt, wie man am Front National in Frankreich und Podemos in Spanien sieht.

Leider lassen sich viele von Reformrhetorik nur zu gerne blenden. **Am Tag nach dem Minigipfel hat das griechische Parlament kein „Steueramnestiegesetz“ beschlossen, sondern eine Amnestie für Steuersünder. Ein Skandal ist, dass die Linksregierung die geplante Nichtanwendung für Superreiche kippte, wie es auf Druck der Troika ein ähnliches Gesetz der Vorgängerregierung vorsah. Ist es ein Akt humanitärer Katastrophenhilfe, auch Oligarchen mit Steuerschulden von mehr als einer Million Euro zu befreien?**

In Wahrheit ist das ein Gesetz zur Belohnung von Steuerhinterziehung. Ins Bild passt, dass der vormalig unabhängige Koordinator zur Korruptionsbekämpfung einem Minister unterstellt wurde. Dass ein zuständiger Minister finanziell von der Wiedereinstellung entlassener Beamter profitiert, ist ein weiterer Beleg dafür, wie tief die neue Regierung im alten Korruptionssumpf steckt. **An solch einer Politik scheitert der Euro, nicht an einem „Grexit“.**

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Torrent of Cash Exits Eurozone

Money is going to dollar, currencies of smaller countries

By TOMMY STUBBINGTON

Updated March 22, 2015 9:39 p.m. ET

A major shift in the flow **of** money around the globe is driving down the euro at a rapid clip, boosting the U.S. dollar and leaving smaller countries to struggle with the consequence **of** an extraordinary flood.

A wave **of cash** is leaving the **eurozone**, where returns on safe assets are infinitesimal, if they are positive at all, and headed to the U.S. and other refuges such as Denmark and Switzerland.

Europe's common currency has fallen 22% against the dollar in less than a year, from \$1.39 to \$1.08. The euro touched a 12-year low**of** less than \$1.05 this month. The European Central Bank is holding interest rates, while the U.S. Federal Reserve is looking to raise them—a combination that pushes the euro down against the dollar.

But the fall, many analysts said, has been exacerbated by the willingness **of** big investors to move their assets out **of** euros, not just by speculators placing bets that the euro will fall. The diverging paths of European and U.S. monetary policy have been a catalyst for European savers and investors to reallocate their portfolios away from Europe and into the U.S. in search **of** returns.

Big central banks appear to be following suit, with China and the oil-rich Middle Eastern countries that had poured some **of** their foreign reserves into euros changing course.

"It's all about the flows," said Roger Hallam, chief investment officer for currency at J.P. Morgan Asset Management, which oversees \$1.7 trillion. The firm has bet on a weaker euro throughout the recent decline and believes it can fall further.

The ECB pushed interest rates down to nearly zero and the rate it pays on commercial-bank deposits below zero last summer. This year, it started quantitative easing, in which it prints euros to buy bonds.

Since the ECB brought in negative deposit rates in June, more **cash** has flowed out **of the eurozone** to buy foreign stocks and bonds than has flowed in, ECB data show. Recently, a steady trickle has become a **torrent**. In the final quarter**of** 2014, the gap was €124.4 billion (\$134.35 billion).

The euro has fallen, but European stocks and bonds have rallied. That is largely thanks to quantitative easing, which should push investors to buy riskier assets such as stocks, while the ECB's own heavy buying **of** bonds keeps that market supported even as some investors move outside the **eurozone**.

The starkest consequences **of** these flows have been seen in the **eurozone's** small neighbors. The Danish central bank has cut interest rates four times this year to discourage foreigners from piling into the krone. To keep the currency, which is pegged to the euro, from climbing, it has printed huge volumes **of** kroner to sell for euros.

Switzerland was so swamped by inflows that the central bank abruptly lifted its cap on the Swiss franc in January, leading to a dramatic one-day surge **of** more than 40% in the franc's value.

But even the U.S. has been far from immune. Massive demand from European investors has helped drive the dollar higher this year. The rush into the dollar has also fueled a rally in U.S. Treasuries despite expectations that the Fed will raise interest rates this year. Foreign investors increased their holdings **of** Treasury bonds by \$374.3 billion in 2014, Federal Reserve data show. That trend has continued this year.

Another effect has made the flood out **of** Europe especially powerful. Unlike the Fed's three waves **of** quantitative easing, the ECB's version is coming as European governments are trimming budgets. That means they issue fewer bonds, and European investors have more reason to look abroad for returns instead **of** paying dearly for relatively scarce assets at home—or having **cash** in euros that they might need to pay to hold on to.

“There are more and more euros being printed, but these are hot-potato euros,” Mr. Hallam said.

January data showed a net inflow of €29.8 billion, which was composed of a big rush into European stocks in anticipation of quantitative easing and a continued flow out of bonds. Market participants say most non-European equity investors who buy eurozone stocks also simultaneously bet on a weaker currency, canceling out any upward pressure on the euro. Debt investors typically don't.

ECB demand has driven up bond prices, pushing yields, which fall when prices rise, to record lows. German 10-year debt now yields just 0.18%, and German yields are negative to maturities up to seven years.

APG Groep NV, which oversees €415 billion of pension investments in the Netherlands, has been shifting more of its investments overseas in recent months. “As interest rates in the eurozone are so low and the euro is dropping, it's sensible for us to look outside the eurozone to U.K. and U.S. [government bonds] because they've become more attractive than they used to be, both from a capital preservation and a return perspective,” said Harmen Geers, spokesman for asset management at the firm.

European investors face a choice, said Stephan Hirschbrich, a fixed-income portfolio manager at Germany's Union Asset Management Holding AG, which manages €232.1 billion: shift into longer-dated or riskier debt, or look overseas. “For our clients that are able to, we've been moving into the U.S. where we can benefit from a rising dollar and higher yields,” he said.

Some analysts think the big outflows from the euro area will continue. Deutsche Bank forecasts a fall as far as 85 cents for the euro by the end of 2017 as a large and persistent excess of savings—particularly in northern European economies like Germany and the Netherlands—looks for a home overseas.

The effect of such flows appears more decisive than speculative bets that the euro will fall. The euro slumped substantially in March, even though speculators slightly trimmed their wagers on a euro decline, data from the U.S. Commodity Futures Trading Commission show.

The euro's fall is also linked to a shift in the behavior of the investors with the deepest pockets of all: central banks.

Before the financial crisis, central banks led by the People's Bank of China bought up huge piles of dollars to keep their own currencies from climbing. After the euro's launch in 1999, they gradually began to diversify into the new currency, which looked set to become a serious rival to the buck as a global reserve.

This recycling of dollars into euros was a constant boon to the common currency, helping fuel its rise from less than 90 cents in 2000 to a peak of \$1.60 in 2008.

But the pace of foreign-currency accumulation among these big central banks has slowed in recent years, according to the International Monetary Fund, which monitors the composition of central banks' reserves.

The share of reserves held in euros peaked in 2009 at nearly 28%, IMF data show. In the third quarter of 2014, the most recent data available, it fell sharply to 22.6%.

“Some very big reserve managers are no longer scooping up huge amounts of dollars, which means that they are no longer diversifying into the euro,” said Neil Mellor, a currency strategist at Bank of New York Mellon. China has backed away from foreign reserve accumulation as a direct policy measure, Russia has largely let its currency float freely since the start of 2015 and oil-producing nations in general have seen dollar revenues plummet, said Mr. Mellor.

That means less cash to recycle into euros.

“The euro's turbocharger has been removed,” Mr. Mellor said.

MARIO DRAGHI; Europe's Shadow Chancellor

Jens Münchrath

The European Central Bank and its president, Mario Draghi, have become too powerful, making them increasingly vulnerable to attack.

Erstveröffentlichung 20.03.2015 11:43:46

Barbed wire, burning cars, wounded demonstrators and policemen — Frankfurt on Wednesday looked like it had gone back to the late 1960s. Then, the German banking metropolis was a center of radical opposition by students.

This time the aggression is not being directed against the system in its entirety. It is focused on the European Central Bank and its president, Mario Draghi. He preferred to celebrate the opening of the ECB's new headquarters in Frankfurt in an **only** partly public manner, with hand-picked, well-disposed journalists. As clumsy and even provocative as this decision was — much more is at stake.

Why this anger? Why against a central bank? And why none other than Mr. Draghi — the man who, for three-and-a-half years **now**, has been doing everything in his power to overcome Europe's economic crisis, above all in southern Europe?

Mr. Draghi has become a symbol. A symbol for the euro rescue policies that are hated by large segments of the European population. There is an impression that the political establishment is no longer the top power on the continent. Instead, many believe Europe is ruled by a faceless body, led by **technocrats**.

Mario Draghi has become Europe's shadow chancellor.

The ECB determines the fate of democratically elected governments. The threatening letter sent by Mr. Draghi's predecessor, Jean-Claude Trichet, to the Italian and Irish governments demonstrated this reality with stunning clarity. The central bank bypasses parliaments to distribute liabilities amongst the euro-zone countries worth billions. Indeed, the bank has the last word concerning whether **Greece** remains in the monetary union because, at any time, the ECB could block the provision of liquidity to that country's banks.

"Even in the fifth year of the euro crisis, unemployment in Spain and **Greece** is around 25 percent, with youth unemployment at more than 50 percent."

Today no one **can** have any doubts that Mr. Draghi heads the authority that has by far the greatest impact on economic policy. But power provokes opposition — especially when a power such as the ECB lacks political legitimacy.

Criticism comes from both the right and the left. Conservatives accuse Mr. Draghi of breaking the law by gradually establishing a transfer union in Europe and by degrading national parliaments into legislative afterthoughts. The left complains that ultimately it is Mr. Draghi who has imposed upon Europe austerity policies said to be robbing an entire generation of its future. Both sides have trouble swallowing the notion that a single bureaucrat just might decide the fate of Europe.

Indeed, the question may well be raised whether Mr. Draghi's monetary policy actually helps where it claims to be helping. The fact is that even in the fifth year of intensive management of the euro crisis, unemployment in

Spain and **Greece** is around 25 percent, with youth unemployment at more than 50 percent. Germans should stop to think of the unrest that we would see on the streets if we were confronted with such figures.

And it must also be asked who has actually profited from the zero-interest policy and the trillions that Mr. Draghi has pumped into the financial system for years via various channels. On this issue as well, critics of the central bank on both the right and left are remarkably unanimous. First and foremost, it is not hard-up companies and out-of-work laborers who are coming up winners in southern Europe. It is the banks — especially those that are not engaged primarily in the classic credit business.

No, it is above all those financial institutions involved in speculation on the financial markets and are all too willing to rake in the Draghi dividends. Traditional banks, on the other hand, consider the declining interest rates on the capital markets to be a burden, because their margins are being squeezed.

Elsewhere, the owners of fat stock portfolios — who generally belong to the wealthiest upper quarter of society — profit from Mr. Draghi's monetary policy. A glance at stock-market charts less than two weeks after the start of the program of massive purchases of state securities gives a hint as to where the €1.14 trillion, or \$1.2 trillion, promised by Mr. Draghi will flow.

What his critics on both the right and the left overlook, however, is that Mr. Draghi himself is ultimately driven by forces beyond his control.

The master of the euro zone took action because the political establishment was no longer capable of acting itself — either because it wished to avoid torturous debates in its parliaments, because its representatives no longer had the will to strive for solidarity, or because the limits of the donor countries had been surpassed with regard to their capability of economic performance. This is most certainly also the reason why Germany's chancellor, Angela Merkel, has tacitly agreed to the expansion of Mr. Draghi's power.

But the European Central Bank — lacking both democratic legitimacy and parliamentary control — is not permitted to fill this power vacuum. If it does this nonetheless, then it renders itself vulnerable to attack, from the right but above all from the left. “We are the people” will then be the slogan on the streets.

Necessary reforms and a long-term reduction of debts in southern Europe require the support of the population. Neither of these **can** be enforced by means of the ECB.

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WHY IT MATTERS

Though the ECB leadership is simply trying to do its best to **save** the euro, its efforts are having a corrosive effect across Europe.

FACTS

Anti-capitalist demonstrators battled riot police this week during the grand opening of the ECB's new skyscraper in Frankfurt.

The bank and Mr. Draghi are symbols of policies hated by large segments of the European population, on both the left and right. But Mr. Draghi is ultimately driven by forces beyond his control: Europe's political establishment is no longer capable of acting itself.

Handelsblatt GmbH

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It's High Time to 'Audit' the Federal Reserve

Since 2008 the Fed has run vast, and risky, economic experiments without effective congressional oversight.

By ALEX J. POLLOCK

March 22, 2015 6:47 p.m. ET

The calls in Washington to "audit" the Federal Reserve are not for a narrow, bean-counting review of the institution's financial statements. The audit's goal is more fundamental: to assure that the checks and balances in a democratic government also apply to central bankers. It means figuring out how our elected representatives can effectively oversee unelected monetary "experts."

History shows that these so-called experts are prone to destructive inflationary and deflationary blunders, and that the Fed's actions over the last century represent the greatest systemic risk of any financial organization in the world. These actions include the runaway inflation after World War I and the overreaction leading to the depression of 1921; the failure to liquefy the banking crisis of the 1930s; setting off the internationally disastrous great inflation of the 1970s; and more recently stoking a housing bubble while failing to recognize that it was a bubble.

The Federal Reserve, established in 1913, was a prime example of the dream-world that President Woodrow Wilson imported from the theorists of the German Empire -- the notion of government based on the superior knowledge of independent experts that bypasses the messy and undisciplined world of democratic politics. The fatal flaw? The Fed has no superior economic knowledge. It has only forecasts as unreliable as everybody else's, and theories as debatable. Hence its many mistakes.

Since the Great Recession ended the Fed has been in overdrive. It is running an unprecedented, giant monetary experiment. This experiment includes years of negative real interest rates, the creation of a huge asset-price inflation, and the monetization of real-estate mortgages and long-term bonds. Should the Fed, or anybody, be allowed to carry out such vast and very risky experiments without effective supervision? The correct answer is: no.

Opponents say an audit would threaten the Fed's "independence." That's precisely why it's necessary. The promoters of Fed independence, which of course include the Fed itself, must believe that the Fed is competent to have the unchecked power of manipulating money and credit, or in a grandiose variation, of "managing the economy." They must believe that the Fed knows what the results of its manipulations will be, when manifestly it does not. The century-long record of the Fed provides no evidence that the Fed is competent to be entrusted with this enormous discretionary power.

The historical argument against letting Congress play a role in monetary issues is that elected politicians are always inflationist, and it takes an independent body to stand up for sound money. Yet now we have the reverse of the historical argument: a sound-money Congress confronted by an inflationist central bank -- a Fed that endlessly repeats its commitment to perpetual inflation at its "target" rate of 2% a year. This means prices will quintuple in a normal lifetime. What then?

Here is the reality: The Fed is a creature of Congress, which created it and has since amended the legislation that authorizes its existence on numerous occasions. In the 1970s, Congress, with Democratic majorities, made two efforts to bring the Fed under more control. In the Humphrey-Hawkins Act of 1978, it required regular reports to Congress by the Fed. These hearings achieve nothing but the Kabuki theater of scripted presentations and sparring over questions and answers.

In **the Federal Reserve** Reform Act of 1977, Congress defined a triple mandate for **the Fed** to follow: stable prices, maximum employment and moderate long-term interest rates. **The Fed** has dropped any mention of one-third of its assignment -- "moderate long-term interest rates" -- and redefined "stable prices" to suit itself. It tells us in remarkable newspeak that "stable prices" really means prices that always go up.

How is Congress effectively to oversee its creation? Congress is too big and on average not sufficiently knowledgeable to do so directly -- that's why it has committees. But **the House Financial Services Committee** is also very large, with 60 members, and both congressional banking committees have numerous other difficult areas of jurisdiction, not least being **the** crisis-prone housing-finance sector.

So I propose that Congress should organize a new Joint Committee on **the Federal Reserve**. **The Fed** would be its sole but crucial jurisdiction. All Humphrey-Hawkins reports should be made to this joint committee, and it should have **the** power to audit whatever about **the** Fed it deems appropriate.

Such a committee should have a relatively small membership, made up of senators and congressmen who become very knowledgeable about **the** Fed, central banking, **the** international relations of central banks and related issues. Like **the** Senate Select Committee on Intelligence, it should include ex officio members from **the** leadership, but in this case, from both houses.

"**The** money question," as fiery historical debates called it, profoundly affects everything else. It is far too important to be left to a fiefdom Fed.

Mr. Pollock is a resident fellow at **the American Enterprise Institute**. He was president and CEO of **the Federal Home Loan Bank** of Chicago, 1991-2004.

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Interview with Handelsblatt (look p. 42sq)

Interview with Mario Draghi, President of the ECB

Published on 2 January 2015

Mr President, the Pope is of the opinion that, these days, Europe is looking old and sick. Do you share his opinion?

Draghi: Europe needs to regain its self-confidence after the crisis. This cannot happen by miracle. It hinges upon European Governments and European Institutions. It requires the introduction of reforms and a stable financial framework. This way, European citizens will regain confidence in their future and their opportunities. Confidence is the prerequisite for a society in which people buy and invest. Europe can do that and I am firmly committed to that goal. The Pope says that, also for the sake of the rest of the world, Europe should regain youth and health, and it is in our power to make it happen.

What is causing this lack of confidence that you refer to?

Draghi: It is a legacy of the various crises that happened in 2008 and 2009 which clearly revealed the weaknesses in the old framework.

And what did you find?

Draghi: We found that the debt levels of banks and nation-states were too high. Important rules of a market economy – for example, the rule that risk and responsibility go hand in hand – had been forgotten. All this contributed to shatter the confidence of many people in Europe. This is why Europe is in need of structural reform. I have been saying this for a very, very long time. I can only repeat it.

You keep saying it but you are not being heard. The ratio of debt to GDP has continued to rise everywhere in the West. In Europe, the government debt to GDP ratio has risen by almost 50% since the start of the financial crisis in autumn 2008. At the moment, only five of the 18 euro area countries do not exceed the debt limits laid down in the Stability and Growth Pact.

Draghi: This is partly due to the fact that, in some parts of Europe, there has been absolutely no growth over the past few years. However, more recently, most countries have started to grow again, though weakly, and to put their fiscal positions in order and to undertake structural reforms. And, as a result, debt levels are falling for the first time. But, this takes time. Moreover, progress on the important structural reforms – more flexible labour markets, less bureaucracy, lower taxes – is clearly too slow.

Can you be more specific, Mr President? Which countries in the euro area need to do more?

Draghi: All of them.

Including Germany?

I said all of them, some more than others. I welcome the German government's announcement of additional public investment in infrastructure. Every country has its own agenda. Those governments that have already implemented reforms are now reaping the benefits. This applies first and foremost to Germany with its Agenda 2010. Germany is now much more robust and stable than the rest of the euro area countries. Such examples are encouraging. Once upon a time, southern Germany was farmland. Now, it is the hub of new technologies.

What about the highly indebted countries in southern Europe?

Draghi: Spain has begun its liberalisation with great courage and is now one of the fastest-growing countries. In France and Italy, the willingness to implement reforms is growing. Some have been approved e.g. the labour market reform in Italy, others have been presented and are being discussed, which has taken time. The real challenge is to put it into practice. I understand the impatience. Reforms have waited too long. It is now time to implement them. That's my message.

And what about Greece specifically?

Draghi: It's now for the Greek electorate to decide about the future composition of the parliament and the government.

Jean-Claude Juncker, President of the EU Commission, nonetheless wants to give France, Italy and Belgium more time to reduce their much too high debt. All three are in breach of the agreed fiscal rule of spending no more than 3% of national income on new debt. Should another exception be made?

Draghi: It is up to the EU Commission to judge this. In March, it will give its judgement on the behaviour of the countries in question. For the ECB, it is important that the European Stability and Growth Pact is adhered to, because compliance with the rules that we gave ourselves is a primary source of confidence.

In reality, your expansionary monetary policy, which is pumping trillions of euro into the markets, is just buying the governments more time – and it seems that no one is really using this time. Do you feel alone in your fight to save Monetary Union?

Draghi: We have a mandate. It is to keep inflation close to but below 2%. That is our legal obligation. And we must deliver, within our mandate given by the European Treaty. But it is quite clear that our monetary policy would be much more effective if the governments implemented structural reforms.

The ECB acts and waits ...

Draghi: It acts and delivers. The others must also do their duty.

The question is why you see price stability at 2% inflation at all. 0% would be much better, wouldn't it?

Draghi: The 2% target was decided by the Governing Council in 2003. It would certainly not help confidence if targets were changed when it becomes difficult to meet them! Otherwise, when we had 3% inflation, we could have set 3% as the target. We must be reliable. Inflation has been low for some time now. This is partly due to falling oil prices and corrections of high prices in some countries, but also to weak demand. Core inflation has been around 0.7% for a year.

No major central bank has an objective of 0%. The reason is simple. If one aims at 0%, half the time inflation will be positive and half the time it will be negative. And when inflation is negative and interest rates have fallen to zero, one cannot lower interest rates to bring inflation back to zero.

Do you fear deflation, i.e. declining prices and wages?

Draghi: The risk cannot be ruled out completely, but it is limited. The important thing is what inflation rate people expect over the medium term. Since June, we have seen that these expectations have declined. If inflation remains low for a long time, people might expect prices to fall even further and postpone their spending. We are not there yet. But we need to tackle this risk.

... and the result is grotesque. The central bank fights for more inflation. That's strange for Germans, whose country has suffered two periods of hyperinflation and fears a new currency reform. Do you understand the unease of the people of this country?

Draghi: History shows that falling prices can be as damaging to the prosperity and stability of our countries as high inflation. That is why our mandate is symmetric. And that is why we are now ensuring that the risk of

deflation you just asked me about does not materialise. You, as a journalist, also have a duty to explain. Public opinion in Germany is very important for us.

Your intentions are good, the effects of your policies are simply not acceptable for many citizens. People are worried about their savings and pensions. They did not invest money, like Goldman Sachs, in shares, options and highly controversial bonds, but focused with your majority – rather conservatively – on savings books, German government bonds and life insurance policies. Because of the ECB’s low interest rate policy, they are currently experiencing a clear drop in wealth. Savings accounts and insurance policy pay-outs are melting.

Draghi: Interest rates have been very, very low for a long time – and they will presumably stay like that for a while longer. People see that the returns on their savings and the profits from their life insurance policies are shrinking. We understand the concerns of savers. But now let me ask a question: is that the only factor? My answer is no. After the crisis, Germany became a safe haven. A lot of money therefore flowed into the country, with the result of falling interest rates on medium and long term bonds – the interest rates of which are not set by the ECB. This has hurt some savers but also benefitted borrowers, for example those who bought houses.

Wait a minute – it was your institution which lowered the key interest rate step by step, to 0.05% at the moment. Savings are no longer worth very much in this environment.

Draghi: In an environment of widespread economic weaknesses and falling inflation, our monetary policy has to be accommodative. Is that cause or effect? We have to look at the whole euro area. If we raised interest rates, the crisis would be worse. Stability would suffer – and that would hurt investors and savers even more. We are keeping interest rates low to stimulate the real economy and to achieve price stability.

In order to save the euro, you announced decisive measures in the middle of 2012 – “whatever it takes”. Does that mean that you are consciously putting German savings at risk to save the euro?

Draghi: No. Quite the opposite. The risk for the German tax payer has gone down. Recall that internal loans between some central banks in the ECB system, the famous Target 2 loans, were previously much higher. They have already gone down by half.

The answer is not really reassuring. Low interest rates are still low interest rates.

Draghi: In the United States, interest rates were also low and people complained about it. When the recovery took hold, long term interest rates started to rise again. Likewise in the euro area, interest rates will rise and normality will return.

Many German savers feel expropriated nonetheless. What is your advice? What should they do?

Draghi: Insurers and banks, whose business it is to assess risk and reward, should give the answer.

What does that mean? Investors should spread their risks around the world?

Draghi: I can’t give any advice here. I’m a central banker, not an investment adviser.

The United States is in a better situation, with the economy growing stronger. The Fed can afford to relax, unlike the ECB in the euro area. Why is Europe in such a worse position?

Draghi: One reason is the lack of effective structural reforms. The ECB has created better possibilities for banks; they can, in principle, lend more. But there are countries where a young entrepreneur must wait nine months before getting a permit to open his business. And even then, he must pay a license fee – and that’s before he’s made the first sale. So what incentive does this entrepreneur have to borrow money from a bank? That’s a true story. And there are hundreds like it.

You’re complaining about state obstacles?

Draghi: I am complaining about too much bureaucracy and too high taxes. Here in Europe, we have some of the highest taxation in the whole world. That's a big competitive disadvantage.

... not for Apple, Google and Starbucks, which pay only 1-2% in taxes in Europe.

Draghi: Aside from that: in the euro area citizens pay between 45% and 55% of their income to the state. And that compares with 35% in the United States and 33% in Japan. The triad of weakness in the reform process, bureaucracy and the tax burden hinder Europe's recovery. If we don't solve this, our growth will remain weak.

Your diagnosis is undoubtedly correct, but does it really allow for an effective therapy? If crisis countries were to lower taxes, wouldn't their deficits initially become even bigger?

Draghi: My advice is therefore: don't give up on fiscal consolidation! But fiscal policy must nevertheless be designed in a more growth-friendly way. Spending on investment must be increased – and this means on research, education and the digital agenda. Other expenditure, and also taxes, should be reduced.

In comparison with the United States, the political vacuum in Europe stands out. A uniform leadership is missing, the euro area is politically fragile and fragmented, and the only pan-European institution with force appears to be the ECB.

Draghi: The way Europe is governed must improve. The Union must become better than the one we know today. Once it was very helpful to have established common fiscal rules ...

... which were not followed?

Draghi: Yes, unfortunately that was the case in 2003 and 2004. The agreed rules should be observed. They are important for mutual trust, which in turn is the basis for sharing sovereignty. The next stage is a stronger political union. We still have a long way to go.

Angela Merkel and the other political leaders may well have European convictions, but in everyday life they have remained national decision-makers. The nation states have rather revived in the wake of the financial and economic crisis.

Draghi: The nation states do not need to be abolished, but their policies need to be better coordinated. Why can we not make structural reforms together, in parallel across several countries? Why do the countries not establish common objectives and monitor debt developments together?

Perhaps there is simply a lack of European leadership.

Draghi: The various countries and markets are closely intertwined. If a country is not competitive, if it cannot stand on its own feet, if the labour market has become stagnant, then it will become a burden for other countries. That is why there is no alternative to a pan-European perspective. Europe is more European than some politicians think.

Many believe that you are the only real player in Europe. A single word uttered by you can move the markets. Is that not too much power in the hands of one individual?

Draghi: That is a gross overstatement and does not correspond to reality. My interpretation of our mandate is very narrow: we need to deliver price stability.

Your interpretation is not and cannot be that narrow in reality. The objective of price stability cannot be achieved in isolation from all of the other measures, such as economic growth, innovation levels, unemployment and government expenditure.

Draghi: The ECB has always been very careful about what it says. We remain within our mandate.

Jens Weidmann, the President of the Bundesbank, does not agree with that though.

Draghi: We do not disagree about our mandate.

Weidmann apparently does not consider it either legal to buy government bonds on a grand scale, as currently planned by the ECB.

Draghi: We have had several interesting conversations, but as far as I know, he does not say that. The purchase of government bonds is one of the tools in our toolbox, which we can use to fulfil our mandate. But we cannot breach Article 123 of the Treaty, which forbids monetary financing.

Your plans come very close to that.

Draghi: No that is wrong. When the ECB decided to buy government bonds a few years ago, this was to repair the transmission mechanism of monetary policy and therefore was within the mandate. These are the only government bonds the ECB has ever bought so far.

How close is your institution to buying the next large batch of government securities?

Draghi: The ECB's Governing Council has instructed the staff and Eurosystem committees to prepare concrete measures.

How much money are we talking about?

Draghi: That's difficult to say. The risks of not fulfilling our mandate of price stability are in any case higher than they were six months ago. Our mandate is symmetric. We have to avoid too high inflation and we have to avoid too low inflation as well. Headline HICP inflation has been on average 0.3% since July 2014, in other words for 6 months already.

Nevertheless, you wish to expand the ECB's balance sheet from €2 trillion to €3 trillion. Is that correct?

Draghi: We are making technical preparations to alter the size, pace and composition of our measures in early 2015, should it become necessary to further address risks of a too prolonged period of low inflation. The Governing Council agrees unanimously on that.

The euro is becoming weaker and weaker. Did you encourage this currency depreciation to bring down the price of European exports?

Draghi: The exchange rate is not an ECB policy target, even if the exchange rate is important for price stability and growth. The recovery is weaker and unemployment is higher than expected a few months ago. That has contributed to a weak exchange rate. It's a natural outcome of diverging monetary policy paths in the US and the euro area. Markets expect a less accommodative monetary policy in the United States. This contributes to a stronger dollar.

Even if Germany has no interest, and can have no interest, in them at the current time, does Europe not ultimately need eurobonds, i.e. common bonds guaranteed by all states.

Draghi: That requires trust in your partner. Asking this now is the wrong question at the wrong time. Such a climate of trust first needs to arise.

The ECB is providing ample money to the economy. Much of this probably flows into the markets for shares, real estate and art. Bubbles emerge. Does this point to the next crisis?

Draghi: We understand such concerns. But the ECB is highly alert in this regard. Though we cannot with certainty exclude this possibility in the future, we don't see speculative bubbles at this time. Bank credit has not increased very sharply. Before the crisis, bank credit had expanded far too much and too quickly which

contributed to creating financial bubbles in several parts of the world. People were speculating with borrowed funds. That is not happening now.

Nikolaus von Bomhard, CEO of the largest reinsurance group Munich Re, thinks there is too much liquidity in the market. He finds that the situation is far more serious than many people believe, and states “the collateral damage caused by what the central banks in Europe are now doing is considerable”.

Draghi: Our monetary policy stance is determined by our medium term assessment of price stability. It is very accommodative and rightly so. However there may be some local exaggerations in some regions and markets, for example in a few regions the prices for real estate rose sharply. Their causes are local and should be addressed using the appropriate local instruments. The answer to this should come from the new macroprudential instruments and not from monetary policy.

Stock prices have increased considerably. In their search for yield, investors have obviously discovered equity as a way out. The price of Allianz shares has doubled over the past three years, without there having been any change in the management, the strategy or the products.

Draghi: Such developments are possible at the local level, also on the property market. But I would not see our policy as the cause. Many companies have been able to increase both their turnover and their profit in real terms.

All in all, you cannot be satisfied with what has been attained. When a patient looks up a doctor and finds, time and again, that all he does is increase the dose without that having the desired effect, that will surely have an impact on the patient’s confidence in the doctor, won’t it?

Draghi: It is not true that our monetary policy is not having an effect. The ECB has ensured stable prices throughout its history. You should also look at the financial markets – before and after the announcement of our programmes! You will see something major: trust has returned. At the same time, we have created a banking union from scratch, including harmonised banking supervision by the ECB. That has also strengthened confidence. But these improvements have not yet been passed on in full to the real economy.

We are about to enter into a new year. What economic developments do you expect for 2015?

Draghi: The moderate recovery is continuing. It is fragile and uneven. Recently, 14 of 18 countries have recorded positive growth, only two are in recession. Europe is gradually becoming stronger. I am confident that we’ll see all countries in the euro area grow this year.

And after that?

Draghi: I am prudently optimistic. We believe that the combination of an expansionary monetary policy with government reforms will bring back much of the confidence lost.

Is it still legitimate to speak of Europe in a “crisis”? Or would you say that the crisis is already part of history?

Draghi: The issue is rather an extended period of weakness than a crisis.

Is a “black zero”, i.e. no government budget deficit, an important objective at present? Is Germany setting the right priorities in this respect?

Draghi: I do not want to comment on that. Investment is low everywhere, also in Germany. Public sector investment is lower than the historical average. The International Monetary Fund believes that there is an investment-to-GDP gap of 0.7%. The ECB believes the figure to be lower.

Thus, no warning about a policy that also builds upon a consolidation of public finances?

Draghi: Consolidation is the basis for sustained growth. Excessive debt led Europe into a dead-end.

You are under immense pressure. Europe is looking to you, the heads of state or government, as well as the general public and industry. Do you like such challenges, or do you tend rather to suffer under them?

Draghi: It is important for anybody who has responsibility to be aware of the obligations entailed. That accompanies me through the day. That is what gives me strength.

That sounds very Prussian for an Italian.

Draghi: I believe that fulfilling one's obligations is not a national peculiarity of the Germans.

Is it one of the obligations of the President of the ECB to develop an exit strategy in case matters turn out to be different to what we have discussed here, for instance if the euro area were to break into two halves? It would, at any rate, be difficult for monetary policy to lastingly bridge an economic divide if governments fail to find one another.

Draghi: A breakup of the euro area? That will not happen. That is also why there is no Plan B.

The political domain always needs a Plan B if things develop less well than envisaged is the view of, for example, Henry Kissinger, US Secretary of State for many years. In an interview he gave to Handelsblatt, he advised those with responsibly in Europe to think of alternatives.

Draghi: Kissinger is a politician, I am not.

And that is to remain so?

Draghi: (laughs) I don't want to be a politician.

Not even as State President of Italy, your home country? President Napolitano, the current incumbent, intends to retire shortly.

Draghi: My period of office as President of the ECB runs until 2019.

Mr Draghi, thank you for the interview.

http://www.business-standard.com/article/reuters/ecb-s-draghi-calls-for-quantum-leap-in-european-integration-115031700046_1.html

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ECB's Draghi calls for "quantum leap" in European integration

Reuters | FRANKFURT

March 17, 2015 Last Updated at 01:21 IST

FRANKFURT (Reuters) - Describing the euro zone economy as "steadily recovering", European Central Bank President Mario Draghi called on Monday for a "quantum leap" in European integration so countries share more sovereignty.

A week after the ECB began printing money to buy sovereign bonds, Draghi said the bank's stimulus, lower oil prices and structural reforms in euro zone economies were helping support growth in the 19-country bloc.

"We are meeting against the backdrop of a steadily recovering economic situation in the euro area," he said in a speech for delivery at a finance conference.

"Most indicators suggest a sustained recovery is taking hold," he added. "Confidence among firms and consumers is rising. Growth forecasts have been revised upwards. And bank lending is improving on both the demand and supply sides."

The ECB had helped generate this upturn, said Draghi. Earlier on Monday, the ECB said it settled 9.751 billion euros (\$10.30 billion) of public-sector bond purchases in the first week of the programme to pump more than 1 trillion euros into the euro zone economy.

Under this quantitative easing (QE), the ECB intends to buy 60 billion euros a month of mainly sovereign bonds until September 2016, or beyond if needed to see a sustained adjustment in inflation back towards the ECB target.

The central bank projects its QE plan will turbo-charge a frail euro zone recovery, already helped by lower oil prices and a revival in bank lending.

But Draghi warned the currency area's economies and institutions have not converged sufficiently.

"This is why, whenever there is a serious shock in any part of the euro area, questions about the sustainability of the union still arise," he said, pressing countries to reform their economies to stand on their own two feet.

"SOVEREIGNTY SHARING"

Euro zone countries had not yet converged sufficiently to dispel doubts about the bloc's cohesion, said Draghi, stressing: "We have now integrated too much to even entertain reversing the process - our economies are far too intertwined."

Draghi has been pushing deeper integration since early 2012, when the euro zone debt crisis led him and other top crisis-fighting figures to work on a roadmap towards a banking union, fiscal union, economic union and political union.

His French predecessor, Jean-Claude Trichet, called in 2011 for a central European finance ministry.

The Italian ECB president noted Europe's fiscal rules have repeatedly been broken, straining trust among countries.

In response, he proposed deeper institutional integration, with more shared sovereignty and strengthened accountability of the European Union towards its citizens.

"In sum, my conclusion is that there must be a quantum leap in institutional convergence," Draghi said.

"We need to move from a system of rules and guidelines for national economic policy making, to a system of further sovereignty sharing within common institutions," he added.

<http://moneyweek.com/bill-bonner-how-mario-draghi-drove-me-to-the-bottle/>

117,47

How Mario Draghi drove me to the bottle

By: [Bill Bonner](#)24/02/20152 [comments](#)



Nobody really understands our system of money – especially those who are supposed to control it.

We were in London, taking care of business, but now, we're back in Buenos Aires.

We've tried medication. We've tried prayer. We've tried heavy drinking – all in an effort understand how our crazy money system really works, and where it leads. You'd think it would be easy. It's just Central Banking 101, no?

Well, no. It is squirrely, and diabolically subtle; we doubt anyone really understands it – especially those who are supposed to control it.

The basic unit for the system is a type of money that the world has never really had before – the post-1971 dollar. It's pure paper money, worth only as much as people think it is worth, and managed by people who think it should be worth less and less as time goes by.

Who are these people? Who do they work for? You might say they are 'public servants'. But that implies they are working on the public's behalf. No sireee. They are employees of the banking cartel, owned by private banks. These banks have a licence to print money – to create money out of nowhere and lend it into existence, earning money from the transaction. It is no surprise that their share of US corporate profits has jumped to four times what it was before the new money was introduced.

What a business! Their cost of goods sold? Next to nothing. A few strokes on a keyboard, and millions, billions – heck, trillions of dollars can be created.

They just have to be careful not to go overboard. Money is only valuable as long as there is not too much of it. The market can absorb a little counterfeited money, but there's a limit.

That limit has been greatly increased, thanks to: a worldwide over-capacity of output, financed by previous lending, and a huge glut of low-priced labour, also largely brought forth by the credit expansion of the last 30 years.

Without these unique circumstances, central banks' extremely irresponsible policies – Zirp (zero interest-rate policy) and QE (quantitative easing) – would probably have caused inflation to rise to the double-digit range already, maybe higher.

The authorities must feel like university students who have found their professor's exam questions. They know they're going to get away with something. And now, since there are still about one billion people who live on \$1 or less per day, central bankers expect to get away with a lot more. Not only that, they're lauded as heroes for it.

And now there's no further need to worry about how much money they print or how much money the government borrows. They will buy the government's bonds, put them in their vaults, return the interest payments and the whole thing will be forgotten.

In effect, they are doing something that previous central bankers could only dream of doing – printing money without causing inflation. Politicians, too, will enjoy this once-in-a-lifetime opportunity for recklessness. They will be able to do what no-one could do before – borrow money without having to worry about ever paying it back.

We have not seen it in the press yet, but it should be coming soon. Commentators and kibitzers are bound to urge Germany to lighten up:

“Why should Greece have to repay those loans, anyway? Where did the money come from? It didn't come from German taxpayers. It came from nowhere, like all the rest of the world's money. And so what if it isn't repaid? What difference will it make? None.”

Our friend, macro-economist Richard Duncan, whose analysis of liquidity levels helps us understand the real effect of QE, believes the central bank will and should buy up 100% of government bonds, and then simply set fire to them.

Too much government debt? Problem solved!

Hallelujah. Hallelujah. Nirvana for public finance has arrived. Heaven has come for politicians. Who says there is no such thing as a free lunch?

We doubt that either the public or the politicians has yet fully come to terms with this. We've just realised it ourselves. But eventually they'll start lining up. Budget restraint will be yesterday's worry, and government deficits and debt will be, effectively, written off and forgotten. The feds will be eating breakfast, lunch and dinner on money that never, ever existed, and never will be paid back.

But wait? Is that too good to be true?

Yep. Of course.

Le tripartisme s'installe en France

LE MONDE | 23.03.2015 à 09h26 • Mis à jour le 23.03.2015 à 14h52 |

La nouvelle poussée du FN fait du parti d'extrême droite l'un des acteurs majeurs de la vie politique nationale

Pour décrire le paysage politique du pays, les Français vont devoir se familiariser avec un nouveau mot: **tripartisme**. A ceux qui ont la mémoire longue, le terme rappellera des souvenirs : ceux des lendemains de la Libération, quand communistes, socialistes et démocrates-chrétiens cohabitaient au gouvernement, où ils se partageaient les maroquins à peu près équitablement. La France, disait-on alors, vivait à l'ère du **tripartisme**.

Soixante-dix ans plus tard, c'est d'un **tripartisme** d'un tout autre genre qu'il s'agit. Cette fois, les trois forces qui dominent le paysage politique n'ont aucunement l'intention de gouverner ensemble. Chacune considère les deux autres comme des adversaires avec lesquels aucun accord n'est possible. Mais aucune, pour autant, ne peut prétendre être majoritaire à elle seule.

Telle est la principale leçon du premier tour des élections départementales. Dimanche 22 mars, les Français ont décidé d'en finir clairement avec l'époque où la politique se pensait sur le mode binaire du droite contre gauche. Désormais, un troisième acteur pèse presque autant que les deux autres : le Front national qui, pour la première fois lors d'élections locales - traditionnellement les plus difficiles pour lui - a recueilli environ un quart des suffrages exprimés.

La dynamique s'est inversée. Si trois blocs se partagent dorénavant le paysage politique à parts à peu près égales, chacun d'eux ne peut cependant pas tirer les mêmes enseignements du scrutin de dimanche. Pour la gauche, la défaite est cuisante. Quoi qu'en dise Manuel Valls, qui a qualifié le score de la majorité d'"*honorable*", une gauche qui, dans son ensemble, réunit un peu plus d'un tiers des voix est une gauche fort affaiblie. Sous la Ve République, il n'est en effet arrivé qu'une fois que le total des voix de gauche soit inférieur à 40 % des voix au premier tour d'un scrutin départemental : c'était en 1992. Un an plus tard, la gauche essayait une débâcle historique aux législatives, le PS ne parvenant à sauver qu'une soixantaine de sièges de députés.

Que le parti de MM. Hollande et Valls ait réussi, dimanche 22 mars, à sauver les meubles en obtenant un score meilleur que celui que lui prédisaient les sondages ne doit donc pas masquer l'essentiel : après les revers essuyés par la gauche aux municipales puis aux européennes en 2014, ces départementales marquent pour elle la fin d'une époque d'environ quinze ans au cours de laquelle, cantonales après cantonales, la carte de France s'était colorée un peu plus de rose à chaque scrutin. Désormais, la dynamique s'est inversée : à deux ans de la présidentielle, ce reflux massif est du plus mauvais augure pour la gauche, tant on sait à quel point les succès aux scrutins locaux constituent les terreaux des victoires nationales.

Face à cette gauche laminée, la droite aurait logiquement toute raison de claironner. Nicolas Sarkozy ne s'en est d'ailleurs pas privé. "*L'alternance est en marche et rien ne l'arrêtera!*", a ainsi prédit, dimanche soir, le président de l'UMP.

Certes, le score de la droite est plus élevé que ce que les instituts de sondage avaient prédit. Mais les résultats d'une élection ne se comparent pas aux études d'opinion qui l'ont précédée. Ils s'évaluent à l'aune des scrutins précédents. Or de ce point de vue, la victoire de la droite parlementaire doit être évaluée à sa juste mesure. Si l'on excepte les cantonales de 2011, jamais celle-ci n'a obtenu moins de 37 % des suffrages exprimés. Dans les

quatre premières décennies de la Ve République, la droite franchissait largement la barre des 40 % au premier tour des cantonales.

Retour à un étiage Cette époque est révolue. Même si la carte des départements sera à nouveau dominée par le bleu à l'issue du second tour, ce retour à un étiage qui était celui de la fin des années 1990, quand la droite contrôlait la majorité des conseils généraux, ne doit pas faire illusion. Fort d'un peu plus d'un tiers des voix, le camp que Nicolas Sarkozy veut à nouveau porter à la victoire en 2017 est peut-être en passe de reconquérir ses bastions locaux mais n'est pas pour autant aux portes du pouvoir national. Pour rallier une majorité de Français derrière son nom, l'ancien chef de l'Etat sera tenté, comme en 2007 et en 2012, de chercher les voix où elles se trouvent, c'est-à-dire au FN, mais avec le risque de perdre au centre les électeurs qu'il aura tenté d'arracher à l'extrême droite. Ce grand écart stratégique marquera, pour l'UMP, les deux ans à venir.

Dans ce contexte, le parti de Marine Le Pen est le grand vainqueur du scrutin du 22 mars. Qu'il ne soit pas le premier parti de France en nombre de voix, comme il l'avait été aux européennes de 2014 et comme maints sondages l'avaient prédit, importe peu en réalité. Là encore, seule compte la comparaison avec les scrutins précédents.

Or, de ce point de vue, la progression du FN est sans appel : là où le tripartisme signifie pour la droite comme pour la gauche un rétrécissement de leur base électorale, il est pour le FN le signe d'une formidable poussée. Qui aurait imaginé, il y a encore quelques années, qu'il arrive en tête dans une quarantaine de départements, qu'il puisse se maintenir au second tour dans la moitié des cantons et qu'il compte dès le premier tour huit élus, lui qui n'en avait que deux jusqu'ici?

Compte tenu du mode de scrutin, l'on peut déjà prédire que cette percée inédite du FN en voix ne se traduira pas par une percée spectaculaire en sièges. Comme à l'Assemblée nationale et au Sénat, l'extrême droite continuera en effet d'être sous-représentée dans les conseils départementaux de demain. Le pire serait que la droite et la gauche considèrent que ce système garantit que l'alternance ne puisse se faire qu'entre elles deux ad vitam aeternam. Car la question est désormais posée : celle de la pérennité d'un mode de scrutin qui favorise mécaniquement le bipartisme face à un électorat qui, de son côté, a choisi le tripartisme.

Main-d'œuvre : la France moins chère que l'Allemagne

Par [Cécile Crouzel](#)

Mis à jour le 24/03/2015 à 07:33 Publié le 24/03/2015 à 06:01

Après avoir vu sa compétitivité se dégrader lors des années 2000, la France commence à remonter la pente. Le coût du travail, qui comprend les salaires et les charges sociales, a progressé d'à peine 0,4 % entre le quatrième trimestre 2013 et le quatrième trimestre 2014, selon l'Insee. Le [crédit d'impôt compétitivité emploi](#) (CICE) y est pour beaucoup: sans lui, les coûts auraient augmenté de 1,3 % sur un an. Mais cette modération est aussi la conséquence de la décélération des salaires, qui n'ont augmenté que de 1,2 % sur un an, loin des progressions d'à près 3 % des années 2000.

L'Allemagne, en revanche, relâche la bride: le coût du travail y a augmenté de 1,6 % en 2014. Résultat, l'écart entre les deux principales économies de la zone euro se resserre. Au quatrième trimestre 2014, le coût de l'heure de travail (charges comprises) dans l'Hexagone était de 2,5 euros supérieur à celui en vigueur en Allemagne: 35,7 euros de ce côté-ci du Rhin, contre 33,2 euros de l'autre. En 2012, la différence était de 3,3 euros.

Mieux, dans la seule industrie, le coût horaire de la main-d'œuvre est désormais plus faible en France qu'outre-Rhin (37,1 euros, contre 38,4 euros), alors qu'il était équivalent en 2012. «Cette tendance devrait perdurer dans les années à venir, car les salaires resteront dynamiques en Allemagne, où le chômage est bas, tandis qu'ils seront modérés en France, estime Jean-François Ouvrard, économiste chez Coe-Rexecode. En outre, les entreprises hexagonales bénéficieront de la montée en puissance du CICE et des baisses de cotisations sociales du pacte de responsabilité.»

Redressement lent

Malgré cette amélioration des coûts salariaux, le déficit commercial de la France pour les produits industriels s'est toutefois dégradé de deux milliards en 2014, atteignant 26,4 milliards (tout en restant inférieur au record à 40,5 milliards de 2011). Plusieurs raisons à cela. Tout d'abord, les coûts salariaux doivent être mis en regard de la productivité de la main-d'œuvre pour mesurer la compétitivité. «À l'aune des coûts salariaux unitaires qui tiennent compte de la productivité, l'industrie française n'a pas encore rattrapé son retard né dans les années 2000 par rapport à l'Allemagne. Et ce même si l'écart a diminué», souligne Sylvain Broyer, économiste chez Natixis. En outre, les coûts salariaux restent nettement plus élevés dans les services en France qu'en Allemagne. Ce n'est pas sans incidence sur les performances à l'exportation, car les entreprises industrielles payent leurs achats de services plus chers, ce qui renchérit leurs coûts de production et pousse leurs prix de vente à la hausse.

«Enfin et surtout, le tissu industriel français s'est atrophié depuis quinze ans, souligne Jean-François Ouvrard. Le rebâtir est un processus long.» Il faut d'abord que les entreprises améliorent leurs marges, avant de pouvoir investir, monter en gamme et ainsi améliorer aussi leur compétitivité hors prix. Une exigence face à la concurrence accrue de l'Espagne sur le moyen de gamme. Bonne nouvelle, le taux de marge du secteur industriel français est remonté à 34,8 % au troisième trimestre 2014, à quelques encablures du taux allemand (35,8 %). Reste maintenant à franchir les autres étapes.



L'éco sans tabou **Patrick Artus**

http://www.lepoint.fr/invites-du-point/patrick-artus/artus-au-secours-les-keynesiens-ont-pris-le-pouvoir-en-zone-euro-24-03-2015-1915231_1448.php

117,52

Artus : au secours, les keynésiens ont pris le pouvoir en zone euro !

Le Point - Publié le 24/03/2015 à 06:08

Taux d'intérêt très bas, investissements publics, relâchement des contraintes budgétaires, la zone euro a choisi de relancer par la demande. Une erreur ?

Par PATRICK ARTUS

La nouvelle Commission européenne, les nouveaux gouvernements en France, en Italie, la BCE de M. Draghi ont décidé de mettre en place une puissante expérimentation keynésienne dans la zone euro. Elle consiste en l'utilisation d'une politique monétaire très expansionniste d'où les taux d'intérêt très faibles, nuls ou même négatifs, et la dépréciation très forte de l'euro par rapport au dollar ; en l'arrêt de la réduction des déficits publics (France, Italie), avec le report dans le temps de la date limite pour avoir ramené le déficit budgétaire à 3 % du Produit intérieur brut ; en une hausse potentiellement forte des investissements publics financés en partie par de l'argent public. Ces mesures de stimulation de la demande s'ajoutent au soutien très important de la demande déjà apporté par la baisse du prix du pétrole.

La philosophie des nouvelles autorités et des nouveaux gouvernements européens est donc clairement keynésienne : ils pensent que l'insuffisance de la demande était auparavant la cause de l'absence de croissance de la zone euro. Cette nouvelle politique est d'ailleurs acclamée par l'ensemble des économistes et des partis politiques de gauche. Ce choix du passage à une politique fortement keynésienne fait cependant apparaître un certain nombre de dangers sérieux qui ne semblent pas avoir été pris en compte par les tenants de cette politique.

Un problème d'offre

D'abord le risque que le problème majeur de l'économie de la zone euro ne soit pas un problème de demande, mais un problème d'offre. La France et l'Italie souffrent de coûts salariaux trop élevés, d'une protection excessive de l'emploi, de réglementations multiples, d'un système éducatif et de formation professionnelle de mauvaise qualité, d'une pression fiscale très élevée sur les entreprises. Il est intéressant de voir que parmi les quatre plus grands pays de la zone euro, l'Espagne est le seul où l'investissement des entreprises progresse, et est le seul aussi qui a fait l'effort de réduire ses coûts salariaux unitaires et de flexibiliser son marché du travail.

Vers une nouvelle crise financière

Le second risque est lié aux distorsions majeures apportées sur les marchés financiers par la politique monétaire très expansionniste (*quantitative easing*) de la Banque centrale européenne. Les taux d'intérêt sont écrasés par les achats d'obligations par la BCE (les taux d'intérêt sont négatifs en Allemagne jusqu'au taux d'intérêt à 8 ans), les primes de risque ont disparu avec le report des investisseurs des dettes publiques vers les dettes risquées. Pendant des années, les investisseurs (assureurs par exemple) de la zone euro vont acheter des dettes publiques à taux d'intérêt nul ou négatif et des actifs financiers risqués sans recevoir les primes de risque qui, normalement, les accompagnent. Ceci fait peser le risque d'une crise financière lorsque les taux d'intérêt monteront dans le futur et quand la réalité du risque liée aux actifs financiers se révélera : il s'agira d'une crise similaire à la crise des subprimes aux États-Unis, lorsque la réalité d'un risque qui n'a pas été rémunéré apparaît.

Le poids de la dette

Le troisième risque est lié au report dans le temps de l'ajustement budgétaire ; les taux d'endettement publics vont continuer à augmenter de plus de 2 points par an en France, en Italie, en Espagne. Le danger est double. D'une part, il faudra dans le futur réduire les déficits publics et stabiliser les dettes publiques dans un environnement moins favorable ; si le prix du pétrole remonte à partir de 2016, ce qui est le scénario le plus probable, la croissance sera affaiblie, la remontée de l'inflation tirera vers le bas les taux d'intérêt, tout ce qu'il faut pour rendre pénible un ajustement budgétaire. D'autre part, il y a un danger de "neutralité ricardienne" : que les ménages et les entreprises, voyant que l'ajustement budgétaire est repoussé dans le temps, craignent une perte de revenus dans le futur (hausse des impôts, baisse des transferts publics) et renoncent à consommer ou à investir aujourd'hui.

Une stratégie peu coopérative

Le quatrième risque enfin est celui de tensions internationales. Comment expliquer aux partenaires de la zone euro (États-Unis, Royaume-Uni, pays émergents) que, alors que la zone euro a un très important excédent extérieur (4 % du PIB), elle passe à une stratégie de dévaluation massive de l'euro ? Le fonctionnement efficace du système monétaire international implique normalement que les pays qui ont des excédents extérieurs doivent apprécier leur taux de change. La stratégie de la zone euro est très non-coopérative d'un point de vue international.

La stratégie keynésienne de relance de la demande paraît parfois être une stratégie rassurante. Elle ne l'est pas, avec les risques d'inefficacité (si le problème est un problème d'offre), de dérèglement des marchés financiers et de crise financière, de report à une période moins favorable de l'ajustement budgétaire, de tension internationale.

Les autorités craignent l'après-Charlie dans les «quartiers sensibles»

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Par [lefigaro.fr](#) Publié le 24/03/2015 à 11:19



Dans une note confidentielle, le service central de renseignement territorial observe un repli communautaire plus marqué depuis les attaques contre Charlie Hebdo et l'Hyper Cacher.

La note, datée du 4 mars, sonde «l'ambiance générale dans les quartiers sensibles». À diffusion restreinte, le document [révélé par Le Parisien](#) émane du Service central de renseignement territorial (SCRT). Les auteurs du rapport font part d'un certain repli communautaire dans les «quartiers sensibles» au cours de six premières semaines de 2015, marquées par les sanglantes attaques contre *Charlie Hebdo* et l'Hyper Cacher. Cette note, qui n'englobe pas Paris et sa petite couronne, souligne néanmoins qu'aucun incident violent significatif n'ont été relevé à cette date.

«Les signes d'un communautarisme identitaire et religieux s'affichent de façon plus évidente dans les zones sensibles de l'ensemble du territoire nationale, souligne les auteurs du document cité dans *Le Parisien*. Les attentats perpétrés en début d'année ont joué un rôle de révélateur de la dérive d'une partie de la jeunesse dans les quartiers, qui trouve dans une version dévoyée de la religion une façon d'affirmer sa haine des institutions.» Ainsi, pour appuyer leurs constatations, le SCRT souligne la faible représentation de la communauté musulmane à Marseille dans le mouvement d'émoi qui a suivi les attaques. Les fonctionnaires de police notent même «une poussée du courant salafistes» dans certaines régions comme le Var.

Le SCRT a récemment ressuscité les anciennes missions des Renseignements généraux, dissous six ans plus tôt. Comme son prédécesseur, ce service attaché au ministère de l'Intérieur est chargé de prendre le pouls de l'opinion publique et de surveiller tout signe radicalisation politique ou religieuse. Quelque 2000 gendarmes et fonctionnaires sont implantés dans chaque département. Et, face à la montée de la menace terroriste en France, Bernard Cazeneuve a choisi début 2015 d'allouer au SCRT 500 hommes supplémentaires. En décembre dernier, ces hommes étaient déjà à l'origine d'une note que s'étaient procurée *Le Figaro* sur l'implantation en zone rurale de communautés salafistes.

http://www.bruegel.org/publications/publication-detail/publication/875-living-dangerously-without-a-fiscal-union/?utm_source=Bruegel+Updates&utm_campaign=70e45545a5-Publication+Alert&utm_medium=email&utm_term=0_eb026b984a-70e45545a5-278056473

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Living (dangerously) without a fiscal union

by Ashoka Mody on 24th March 2015

9415

The euro area's political contract requires member nations to rely principally on their own resources when confronted with severe economic distress. Since monetary policy is the same for all, national fiscal austerity is the default response to counter national fiscal stress. Moreover, the monetary policy was itself stodgy in countering the crisis, and banking-sector problems were allowed to fester. And it was considered inappropriate to impose losses on private sector creditors.

Thus, the nature of the incomplete monetary union and the self-imposed taboos led deep and persistent fiscal austerity to become the norm. As a consequence, growth was hurt, which undermined the primary objective of lowering the debt burden. To prevent a meltdown, distressed nations were given official loans to repay private creditors.

But the stress and instability continued and soon it became necessary to ease the repayment terms on official loans. When even that proved insufficient, the German-inspired fiscal austerity was combined with the deep pockets of the European Central Bank. The ECB's safety net for insolvent or near-insolvent banks and sovereigns, in effect, substituted for the absent fiscal union and drew the central bank into the political process.

http://www.lemonde.fr/idees/article/2015/03/24/evitons-le-terme-d-islamophobie_4600376_3232.html

117,56

Evitons le terme d'« islamophobie »

LE MONDE | 24.03.2015 à 16h22 • Mis à jour le 24.03.2015 à 16h24 | Par Laurent Zimmermann (Maître de conférences à l'université Paris-Diderot)

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image: http://s1.lemde.fr/image/2015/03/24/534x0/4600374_3_148d_rassemblement-contre-l-islamophobie-devant_82f1781ab9251145c5daa3ddbadae64f.jpg



Il y a des mots dont on se demande parfois s'ils n'ont pas été inventés pour créer une sorte de confusion. Le mot « islamophobie », que l'on peut lire si souvent dans des articles et que l'on entend beaucoup après ce triste mois de janvier, en fait probablement partie.

Il ne s'agit pas de réclamer, comme l'a fait Michel Houellebecq, le droit d'être islamophobe. Le véritable problème est qu'il se pourrait bien que, dès que l'on emploie le mot « islamophobie », les questions soient mal posées, et que l'on soit entraîné, quoi que l'on dise, oui, sur la pente de la confusion.

La critique de l'islam peut bien entendu être, comme le disent les défenseurs de ce mot, le masque d'un propos raciste ; alors elle doit être combattue. S'il s'agit de faire d'un être humain né musulman le porteur de défauts ou de vices du fait de cette naissance, nous avons affaire à du racisme, exactement comme avec l'antisémitisme, qui n'est pas la critique d'une religion, mais la déclaration de haine à l'égard des individus nés juifs.

On ne peut cependant qu'être surpris, et même inquiets, de la manière dont notre époque tend à disqualifier discrètement, mais fermement, toute critique, en elle-même, de la religion. Comme si critiquer une religion, pour tout ou partie, revenait à attaquer les personnes, ce qui n'est pas le cas. Le droit de critiquer une religion, ou la religion en général, de déconstruire ses dogmes et de questionner ses pratiques, est un acquis démocratique – quand la démocratie reste, sur tant de points, encore à construire – parmi les plus importants.

En savoir plus sur http://www.lemonde.fr/idees/article/2015/03/24/evitons-le-terme-d-islamophobie_4600376_3232.html#L7Tx25tGIIGTU2ul.99

117,57

Demain, le Front national rase gratis ?

LE MONDE ECONOMIE | 19.03.2015 à 11h16 • Mis à jour le 24.03.2015 à 16h10 | Par [Claire Guélaud](#)



Le paysage politique français est si dévasté qu'une seule des trois grandes formations en lice pour les élections départementales des 22 et 29 mars dispose d'un programme économique et social. Menacé d'une déculottée, le Parti socialiste, qui figure en troisième position dans les intentions de vote au premier tour, très loin derrière le Front national (FN) et la droite UMP-UDI, attend le congrès de Poitiers, début juin, pour remettre de l'ordre dans ses idées.

D'ici là, il reste tiraillé entre une aile réformatrice, à la Macron et à la Valls, et des frondeurs, dont François Hollande voudrait bien, sans changer de cap, apaiser les ardeurs. D'où le message distillé par l'Elysée d'un chef de l'Etat rêvant de rassembler la gauche et de renouer les fils du dialogue avec ses anciens alliés d'EELV. Bref, entre réforme et autre politique, le cœur des socialistes balance. Ses électeurs s'y perdent probablement.

Lire aussi : [Les mauvais calculs du « protectionnisme intelligent »](#)

A la droite de l'échiquier politique, plusieurs mois d'une pathétique guerre des chefs n'ont apparemment pas dissuadé les électeurs de faire preuve d'une certaine loyauté. Crédité de quelque 29 % des intentions de vote au premier tour, l'UMP-UDI talonne le FN. Mais, pour le programme, les électeurs et les citoyens devront attendre : il est en pleine confection ! Les départementales, me direz-vous, sont un scrutin local. Elles n'impliquent pas nécessairement, comme pour des législatives ou pour un scrutin présidentiel, d'y défendre un projet précisément structuré.

Populisme économique

Reste que Marine Le Pen, qui espère, comme à chaque élection, enraciner encore plus le FN dans le paysage politique local, dispose, elle, d'un « *projet pour la France et les Français* » en bonne et due forme. Elle y a puisé « *12 engagements* » qui vont de l'amélioration du pouvoir d'achat à la réindustrialisation de la France en passant par cette vieille lune de l'extrême droite qu'est l'instauration d'« *une priorité nationale pour l'emploi, le logement et les aides sociales* ».

Le FN fait volontiers profession de défendre les petits contre les gros, le peuple contre les élites, les patrons de TPE contre les dirigeants des grands groupes mondialisés, les Français contre les étrangers, les « *territoires oubliés* » contre les grandes villes, etc. Son populisme économique n'est pas nouveau. Marine Le Pen y a ajouté la volonté de « *retrouver notre liberté monétaire* » – les Français seraient consultés par référendum sur le rétablissement du franc – et celle de « *se libérer des marchés financiers* », une thématique que ne renieraient pas les « indignés ».

Son projet de « *redressement économique et social* », qui cumule des dispositifs coûteux et des baisses d'impôt, n'est globalement pas financé. Quant à la sortie de l'euro, elle nous conduirait à un appauvrissement général.

De 4,5 à 7,4 milliards d'euros la première année

Tirant les enseignements de plus de trois années sans croissance et de la persistance d'un chômage massif, Marine Le Pen veut relancer l'économie en améliorant le pouvoir d'achat. Pour ce faire, elle propose, entre autres, une augmentation de 200 euros nets pour tous les salaires jusqu'à 1 500 euros.

Une telle mesure coûterait la première année de 4,5 à 7,4 milliards d'euros, selon que l'on s'en tient au 1,9 million de smicards ou aux 3,1 millions de personnes payées au 1^{er} janvier 2015 au niveau du smic. L'augmentation, lit-on dans le projet de Marine Le Pen, serait financée « *notamment par l'instauration d'une contribution sociale aux importations de 3 % sur la valeur des biens importés* ».

La présidente du FN ne détaille pas, en revanche, son plan de financement du rétablissement de l'âge légal de départ à la retraite à 60 ans pour 40 annuités. Une gageure quand on sait que le relèvement à 62 ans de l'âge de la retraite en 2017 n'a pas permis d'assurer l'équilibre financier des régimes...

Une perspective peu reluisante

L'autre élément structurant du projet de la présidente du FN est la sortie de l'euro (sous réserve d'approbation par les Français). La mesure, qui ferait éclater l'ensemble de la zone, entraînerait une forte hausse de la dette libellée en francs et une augmentation du ratio dette sur produit intérieur brut. La France, isolée, ne serait plus qu'une puissance économique de taille moyenne dotée de faibles réserves de change et probablement confrontée à une forte hausse des taux. Une perspective peu reluisante.

Contrairement, en effet, à la situation qui prévalait en 1992, où une sortie du Système monétaire européen (SME) n'aurait entraîné pour la France qu'un coût technique et de réputation – ses effets auraient été limités aux flux commerciaux –, une sortie de l'euro serait aujourd'hui ruineuse. Car, en plus de vingt ans, les flux de capitaux, les stocks de dettes et d'actifs se sont accrus dans des proportions considérables. La dette de l'Etat est détenue à 64 % par des non-résidents.

Quand un Etat fait défaut dans une telle situation, plus personne ne lui prête (donc il peine à financer ses largesses). Il doit donc placer sa dette, qui a entre-temps enflé de manière spectaculaire, auprès des résidents. Ce qui n'est pas possible, faute de demande. « *Dans les deux cas, on meurt* », résume ironiquement l'économiste Patrick Artus.

<http://www.zerohedge.com/news/2015-03-24/what-global-economy-got-11000000000000-qe>

117,59

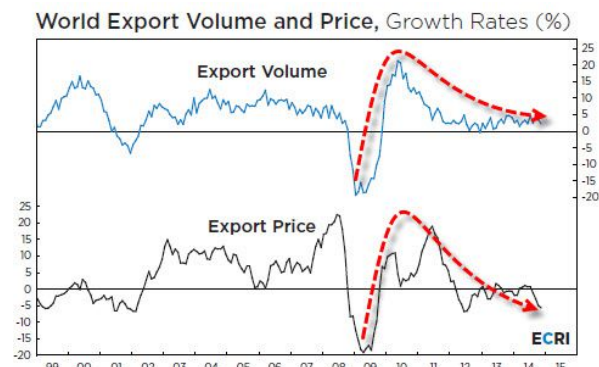
This Is What The Global Economy Got For \$11,000,000,000,000 In QE

Submitted by [Tyler Durden](#) on 03/24/2015 15:50 -0400

Via [ECRI](#),

Eleven trillion dollars: that's how much of so-called Quantitative Easing the world's central banks have done since the 2008 crisis. To put that in perspective, with eleven trillion dollars you could pay off pretty much all U.S. household debt – all mortgages, all car and student loans, credit cards – you name it.

So what did the global economy get for \$11,000,000,000,000 in QE?



Following a post-recession pop, we got collapsing world trade growth, and that's even with prices falling over the past three to four years.

Why is this happening?



It's not because this time around things are different. To the contrary, the song remains the same.

For a long time, nearly four decades, **growth has been getting progressively weaker during each recovery from recession.** Of course, the U.S. is a major contributor to world trade and QE, but its trend of weaker growth is present in all major developed economies.

There are two key drivers behind this declining trend: demographics and lower productivity growth. Yes, it's true that we've seen pretty good U.S. jobs growth recently, but that comes with productivity growth slamming down to zero.

Japan, with its "lost decades," is at the leading edge of this long-term trend. But make no mistake, Europe, and as we see, even the U.S., are not far behind. **Knowing this, will a trillion or so of more QE from the ECB make the trends in these charts turn and go the other way?**

Average:

117,60

Short-Term Gains & Long-Term Disaster

Submitted by [Tyler Durden](#) on 03/24/2015 12:07 -0400

Submitted by Raul Ilargi Meijer via The Automatic Earth blog,

About a month ago, Japan's giant GPIF pension fund announced it had started doing in Q4 2014, what PM Abe had long asked it to: shift a large(r) portion of its investment portfolio from bonds to stocks. No more safe assets for the world's largest pension fund, or a lot less at least, but risky ones. **For Abe this promises the advantage of an economy that looks healthier than it actually is, while for the fund it means that the returns on its investments could be higher than if it stuck to safe assets.** Not a word about the dangers, not a word about why pensions funds were, for about as long as they've been in existence, obliged by law to only hold AAA assets. This is from February 27:

[Japan's GPIF Buys More Stocks Than Expected In Q4; Slashes JGBs](#)

*Japan's trillion-dollar public pension fund bought nearly \$15 billion worth of domestic shares in the fourth quarter, more than expected, while slashing its Japanese government bond holdings as **Prime Minister Shinzo Abe prods the nation to take more risks to spur economic growth.** The bullishness toward Japanese equities by the Government Pension Investment Fund, the world's biggest pension fund, boosted hopes in the Tokyo market that stocks have momentum to add to their 15-year highs.*

GPIF said on Friday its holdings of domestic shares rose to 19.8% of its portfolio by the end of December from 17.79% at the end of September. Yen bonds fell to 43.13% from 48.39%. Adjusting for factors such as the Tokyo stock market's rise of roughly 8% during the quarter, GPIF bought a net 1.7 trillion yen (\$14 billion) of stocks in the period, reckons strategist Shingo Kumazawa at Daiwa Securities. GPIF's investment changes are closely watched by markets, as a 1 percentage-point shift in the 137 trillion yen (\$1.15 trillion) fund means a transfer of about \$10 billion.

What economic growth can there be in shifting from safe assets to riskier ones? Isn't economic growth in the end exclusively a measure of how productive an economy is? And isn't simply shifting your money around between assets a clear and pure attempt to fake growth numbers? Moreover, doesn't Abe himself indicate very clearly that there is risk involved here, that there is now a greater risk that pension money will have to take losses on its investments? Isn't he simply stating out loud that he wants to turn the entire nation into a casino? And that without this additional risk there will and can be no economic growth?

It's time for the Japanese to get seriously scared now. Like many other countries, Japan – and its political class – creates a false image of enduring prosperity by letting its central bank increasingly buy up ever more of its sovereign bonds. **It's a total sleight of hand, there is nothing left that's real. There's no there there.** This is of course the same as what happens in Europe.

And it's precisely because central banks buy up all these bonds, that their yields scrape the gutter. **It's a blueprint for killing off the last bit of actual functionality in an economy.** All you have from there on in is fake, an artificial boosting of bond prices aimed at creating the appearance of a functioning economy, which can by definition only be a mirage. That it will temporarily boost stock prices in an equally artificial way only goes to confirm that.

But, evidently, **artificially high stock prices carry a much greater risk than ones that are based on a free and functioning market and economy.** So not only is there a shift from safe to risky assets, there's a double whammy in the fact that these large scale purchases boost stocks without having anything to do with the economic performance of the companies whose stocks are bought.

It may make Shinzo Abe look better for a fleeting moment, but for Japan's pensioners it's the worst option that is available.

And then last week, a group of smaller rising sun pension funds said they'd follow the example. The more the merrier....

Japan Public Pensions To Follow GPIF Into Stocks From JGBs

Three Japanese public pension funds with a combined \$250 billion in assets will follow the mammoth Government Pension Investment Fund and shift more of their investments out of government bonds and into stocks. The three funds and the trillion-dollar Government Pension Investment Fund, the world's biggest pension fund, will announce on Friday a common model portfolio in line with asset allocations recently decided by the GPIF, the people told Reuters. Assuming, as expected, the three smaller mutual-aid pensions adopt the portfolio, that would mean shifting some 3.58 trillion yen (\$30 billion) into Japanese stocks, a Reuters calculation shows.

*The GPIF in October slashed its targeted holdings of low-yielding government bonds and doubled its target for stocks, as part of Prime Minister Shinzo Abe's plan to boost the economy and promote risk-taking. GPIF in October slashed its targeted holdings of low-yielding government bonds and doubled its target for stocks, as part of Prime Minister Shinzo Abe's plan to jolt Japan out of two decades of deflation and fitful growth and promote risk-taking. The shift to riskier investments by the 137 trillion yen (\$1.1 trillion) GPIF has helped drive Tokyo Stocks to 15-year highs this week because of the fund's size and because it is seen as a bellwether for other big Japanese institutional investors. The new model portfolio, part of a government plan to consolidate Japan's pension system in October, will match the new GPIF allocations of **35% in Japanese government bonds, 25% in domestic stocks, 15% in foreign bonds and 25% in foreign stocks**, the sources said.*

Half of Japan's pension money will be in stocks, domestic and foreign. And what do you think that means if and when there's a major stock market crash – which is historically inevitable?

Never give a government any say in either your central bank or your pension fund. That's a very sound lesson that unfortunately everyone seems to have forgotten. At their own peril. Sure, they're looking like geniuses right now: look, the Nikkei is at a 15-year high! **But it's what's going to come after that counts. For who believes that this situation can last forever? Or who, for that matter, believes that this head fake will be the driver for real economic growth?**

Sure enough, now the rest of the region has to follow suit: every pension fund in the region becomes a daredevil. But we know, don't we, what the rising greenback is about to do to emerging markets that have huge amounts of dollar-denominated debt in their vaults. **One thing this won't do is boost stock markets; it will instead put many companies into either very bad financial straits or outright bankruptcy.** And then you will have their pension funds holding a lot of empty bags. From the point of view of major banks this is ideal: this is how they get their hands on everyone's pension funds, which I once labeled the last remaining store of real wealth.

Pension Funds Shun Bonds Just as Southeast Asia Needs Them Most

The biggest state pension funds in Thailand and the Philippines are shifting money from bonds to stocks, which could push up the cost of government stimulus programs. The Social Security Office and Government Service Insurance System said they're increasing holdings of shares, while the head of Indonesia's BPJS Ketenagakerjaan said he sees the nation's stock index rising 14% by year-end. Rupiah, baht and peso notes have lost money since the end of January, after handing investors respective returns of 13%, 9.9% and 6.6% last year, Bloomberg indexes show.

"There has been frustration among domestic institutional investors about the falling returns on bonds," Win Phromphaet, Social Security Office's head of investment in Bangkok, said in a March 19 interview. "Large investors including SSO must quickly expand our investments in other riskier assets." Appetite for sovereign debt is cooling just as Southeast Asian governments speed up construction plans in response to slowing growth in China and stuttering recoveries in Europe and Japan.

If Thailand and the Philippines, and many other nations in the region, want to speed up their infrastructure projects, their central banks, too, will have to buy up the vast majority of their sovereign bonds. **They too will have to fake it. It's fatally contagious.**

And then a few days ago this passed by on the radar. **The world's largest sovereign wealth fund (Norway's) joins the club.** This may seem completely normal to some, either because they don't give it much thought or because they work in this sort of field (people adopt strange ways of thinking), but for me, it just raises bright red alerts.

[Biggest Wealth Fund Targets Tokyo for Next Real Estate Purchase](#)

Norway's sovereign wealth fund is looking at Tokyo or Singapore for its first real estate investment in Asia as the investor expands globally. "That's where we think we'll start," Karsten Kallevig, the chief investment officer of real estate at the Oslo-based fund, said in an interview after a speech in the Norwegian capital. "If we're really successful there, then maybe we can add a third and a fourth and a fifth city at some point." After in 2010 being allowed to expand into the property market, Norway's \$870 billion wealth fund has amassed about \$18 billion in real estate holdings. It has snapped up properties in major cities such as New York, London and Paris, with a main focus on office properties. The fund is focusing on specific markets rather than sectors, Kallevig said.

"When we say Singapore and Tokyo, we mean the better parts" of those cities, he said. "My guess is office properties will be the main component, because that's what's for sale in those parts of town. There aren't many shopping malls in the center of Tokyo or the center of Singapore." Just as in earlier purchases in Europe and the U.S, the fund will also buy properties with partners, Kallevig said. The next trip in that area will probably be in the second quarter, he said. The property portfolio was 141 billion kroner (\$17.5 billion), or 2.2% of the fund at the end of last year, compared to 1% at the end of 2013. Real estate returned 10.4% in 2014.

Kallevig has said he seeks to invest 1% of the fund in real estate each year until the 5% goal is met. The Government Pension Fund Global returned 7.6% in 2014, its smallest gain since 2011. The fund has warned it expects diminished returns amid record low, and even negative, yields in key government bond markets combined with slow growth in developed markets. Norway generates money for the fund from taxes on oil and gas, ownership of petroleum fields and dividends from its 67% stake in Statoil ASA. Norway is western Europe's biggest oil and gas producer. The fund invests abroad to avoid stoking domestic inflation.

Hmm. *"The fund invests abroad to avoid stoking domestic inflation."* Really? In today's zero percent world? Sounds curious. It may have been a valid objective in the past, but not today. What this is really about is chasing yield, just as in the pension fund case. Still, that was not the first thought that came to mind when reading this. That was: If Tokyo real estate were such a great investment, wouldn't you think that Japan's own pension funds would be buying? They're chasing yield like crazy, but they would miss out on their own real estate assets which Norway's fund thinks are such a great asset?

All this is not just the financial world on steroids, which is bad enough when you talk about someone's pension, it's the wrong kind of steroids too. The lethal kind. But then, without steroids the entire economic facade would be exposed as the zombie it has become. It's insane for pension funds to buy stocks on a wholesale scale, because that distorts an economy beyond the point of recognition, it screws with price discovery like just about nothing else can, and it puts the pensioners' money in grave danger. It's equally insane for Norway to buy up property halfway around the world which giant domestic investors leave by the wayside.

Investing your pension money, and your wealth fund, into your own economy is such a more solid and soundproof thing to do, it shouldn't even be an item up for discussion. Taking that money out of the foundation of an economy, and shifting it either to assets abroad, or into the casino all stock markets must of necessity be in the end, means abandoning and undermining the future strength of your own economy for the sake of a bit more yield today. At home, you could create infrastructure and jobs and resilience with it. All that is gone when you move it either abroad or into a casino.

Still, nothing really functions anymore the way it should. And that's how you wind up in situations such as these. Central banks monetize debt to such extents, you could swear there's a race going on. They do this to hide from view the debts that are out there, and that if exposed would make everything look much bleaker than it looks with various QEs and other steroid-based stimuli. In doing this, central banks kill bond yields, which chases pension- and wealth funds out of safe assets. **A surefire way to create short term gains and long term losses, if not disaster. For the masses, that is. No losses in store for the few. They get only gains.**

Average:

<http://www.lefigaro.fr/vox/societe/2015/03/24/31003-20150324ARTFIG00413-francois-xavier-bellamy-michel-onfray-vivons-nous-la-fin-de-notre-civilisation.php>

117,64

François-Xavier Bellamy - Michel Onfray : vivons-nous la fin de notre civilisation?

Par [Vincent Tremolet de Villers](#), [Alexandre Devecchio](#)

Mis à jour le 24/03/2015 à 20:10

Publié le 24/03/2015 à 19:51



FIGAROVOX/EXTRAITS - À l'occasion de la sortie du livre de Michel Onfray, *Cosmos*, les deux philosophes débattent sur l'impression obsédante qui hante notre imaginaire : celle de l'effacement de la France et, plus largement, de notre civilisation.

François-Xavier Bellamy est maire adjoint de Versailles (sans étiquette). Ancien élève de l'École normale supérieure et agrégé de philosophie, il enseigne en classe préparatoire. Il est également l'auteur de «[Les Déshérités, ou l'urgence de transmettre](#)» paru aux éditions Plon en septembre 2014. Michel Onfray est philosophe. Après le 21 avril 2002, il fonde l'Université Populaire de Caen. Son dernier livre, «[Cosmos](#)», vient de paraître chez Flammarion. Vous pouvez retrouver ses chroniques sur son [site](#).

LE FIGAROVOX. - Michel Onfray, dans *Cosmos*, le premier volume de votre triptyque philosophique, vous rappelez la beauté du monde. Nous ne la voyons plus?

Michel ONFRAY. - Nous avons perdu l'émerveillement. De Virgile jusqu'à la naissance du moteur, il nous habitait. Mais depuis, nous avons changé de civilisation: de leur naissance à leur mort, certains individus n'auront vécu que dans le béton, le bitume, le gaz carbonique. Des saisons, ils ne connaîtront que les feuilles qui tombent des quelques arbres qui restent dans leur rue. Il s'agit d'une véritable rupture anthropologique et ontologique: la fin des campagnes, la mort de la province et de la paysannerie au profit d'une hypercébralisation. Le vrai problème n'est pas l'oubli de l'être, comme disait Heidegger, mais l'oubli des êtres qui constituent le Cosmos.

François-Xavier BELLAMY. - Il faut aller plus loin encore: l'homme n'est plus en contact avec la nature qui l'environne, ni surtout avec la nature dont il se reçoit... Nous avons perdu le sens des saisons, mais aussi celui du rythme naturel de notre propre vie. Le citoyen est devenu citadin, et il a oublié que l'homme ne se construit pas ex nihilo, qu'il n'est pas un produit parmi d'autres, artificiel et transformable, dans la société de consommation. Cette négation du vivant va jusqu'au déni de sa propre mort. Prenez la loi sur la fin de vie: le fait de transformer la mort en sédation, en un simple sommeil, par le prodige de la technique, est une façon pour l'homme d'écarter tout ce qui fait sa condition naturelle.

Faut-il être conservateur?

M. O. - Ni conservateur ni réactionnaire. Contrairement à Alain Finkielkraut ou Éric Zemmour, je ne crois pas que nous puissions restaurer l'école d'hier ni même que ce soit souhaitable. Si je partage leur pessimisme concernant la destruction de la civilisation occidentale par le néolibéralisme qui dicte sa loi, je me distingue d'eux sur les solutions. On ne peut revenir en arrière, sauf à entrer dans une logique de dictature où l'on demanderait à un nouveau César de se couper totalement de l'Europe et du monde en restaurant les frontières. Cela ne me paraît ni possible ni souhaitable. La vérité cruelle est que notre civilisation s'effondre. Elle a duré 1 500 ans. C'est déjà beaucoup. Face à cela, je me trouve dans une perspective spinoziste: ni rire ni pleurer, mais comprendre. On ne peut pas arrêter la chute d'une falaise.

F.-X. B. - Je partage avec vous l'impression de voir une civilisation s'effondrer, et le sentiment que personne n'en a encore vraiment pris la mesure; mais la sagesse ne peut pas être qu'un consentement résigné à ce qui advient! Nous pouvons encore décider, dans nos vies personnelles comme dans nos choix collectifs, de recevoir et de transmettre ce qui dans notre culture demeure fécond, et plus actuel que les faux progrès qu'on nous vend. Malheureusement, de ce point de vue, le débat politique et intellectuel oppose plutôt des liquidateurs de faillite que des décideurs capables de tracer des perspectives.

Retrouvez la suite de l'entretien croisé [ici](#) ou dans *Le Figaro* du 25 mars.

Chômage : l'État doit enfin réinventer le Code du travail

Par [Geoffroy de Vries](#), [Axel Nosten](#) Publié le 24/03/2015 à 18:18



FIGAROVOX/TRIBUNE - Les chiffres du chômage vont être révélés ce mercredi. Pour faire baisser durablement le nombre de demandeurs d'emplois, Geoffroy de Vries et Axel Nosten proposent d'envisager un nouveau code du travail.

Geoffroy de Vries est avocat à la Cour d'Appel de Paris.

Axel Nosten est le fondateur de [CAP&ORG](#), un cabinet de formation.

Rigide, complexe, formaliste, anxiogène même: par ces temps de crise, le code du travail affiche ses limites.

Pour les PME, il est inadapté et la moindre erreur peut coûter cher, jusqu'à la liquidation. Pour les grandes entreprises, il est consommateur de ressources au détriment de la productivité.

Conçu pour défendre les droits des salariés, le code du travail est devenu une sorte d'armure moyenâgeuse qui immobilise plus qu'il ne protège.

Conçu pour défendre les droits des salariés, le code du travail est devenu une sorte d'armure moyenâgeuse qui immobilise plus qu'il ne protège. Cette armure a été façonnée par les partenaires sociaux dans le cadre de négociations sociales, véritables champs de bataille de la lutte des classes, où chaque revendication est vécue comme une agression et chaque acquis social comme une frontière à ne plus dépasser. Avec l'entreprise comme victime collatérale. Qui plus est, le code n'est plus adapté à la relation de travail d'aujourd'hui qui évolue compte tenu des nouvelles technologies, des nouveaux besoins (loisirs, formation, rythme varié de vie) et des nouvelles façons de travailler.

Une fois ce constat partagé par de nombreux économistes, acteurs politiques, économiques et sociaux, que faire? Faut-il reprendre le code article par article pour l'améliorer ici ou là, ou le repenser en totalité en reconsidérant la notion de travail et la relation employé / employeur au bénéfice de l'entreprise?

En 1933, au cœur de la Grande Dépression, lorsque tous les leviers économiques semblaient impuissants, Franklin Roosevelt proposa aux américains un «New Deal» pour redonner espoir et bâtir les fondements d'une nouvelle économie. Vu la situation économique et sociale de la France, vu l'échec des réformes passées des gouvernements de gauche mais aussi de droite, il est nécessaire de penser et d'agir autrement et d'envisager un «nouveau contrat» ou un «nouveau code» orienté non plus sur la défense des uns contre les autres, mais sur la personne au travail et la croissance de l'entreprise. Ce nouveau contrat pourrait être basé sur des principes réalistes et de bon sens.

Il est nécessaire de penser et d'agir autrement et d'envisager un «nouveau contrat» ou un «nouveau code» orienté non plus sur la défense des uns contre les autres, mais sur la personne au travail et la croissance de l'entreprise.

La liberté et la subsidiarité tout d'abord. L'entreprise doit être un lieu de liberté maîtrisée s'agissant des relations du travail (temps de travail, organisation sociale, durée du contrat en fonction des besoins). L'intervention étatique ne doit porter que sur la définition d'un cadre structurant permettant d'assurer le respect des droits fondamentaux de la personne au travail. L'État ne doit plus jouer le rôle de directeur des ressources humaines. En outre, les relations du travail doivent être négociées et décidées le plus possible au niveau de l'entreprise, au plus près de la réalité économique et sociale et des besoins des parties prenantes. Il convient aussi de privilégier

un dialogue direct entre la direction et les salariés, notamment par la voie consultative ou référendaire, le monopole de représentation des syndicats ayant montré ses limites.

L'État ne doit plus jouer le rôle de directeur des ressources humaines.

Une nouvelle conception du travail ensuite. Il convient notamment de repenser le travail et, en conséquence, le temps de travail, les critères de performance, les modes de rémunération... Car, le travail ne se mesure pas de la même façon pour un ouvrier des travaux publics que pour un consultant IT ou un développeur web.

La protection de la personne enfin. Il s'agit de protéger non plus le travail mais la personne au travail. Plutôt que de chercher à tout prix à préserver l'emploi actuel d'une personne dans une entreprise donnée, il s'agit de sécuriser son parcours professionnel avec un accès permanent à l'emploi. À cet égard, le Compte Personnel de Formation, tel que défini dans le cadre de la réforme de la formation professionnelle va dans le bon sens.

Enfin, il serait utile d'ouvrir le débat sur le rôle et le financement des partenaires sociaux et, en particulier, des cinq grands syndicats dits représentatifs des salariés. En tant que derniers bataillons d'une lutte des classes du millénaire passé, ils ont souvent tendance à empêcher les évolutions nécessaires pour s'adapter aux réalités de notre temps.

Le code du travail est devenu tellement étouffant qu'il est aujourd'hui nécessaire de s'en affranchir pour réfléchir autrement, sans barrière, avec audace et créativité. Appliquons au code du travail la recette qui fait si souvent le succès des entreprises florissantes: innovons!

They're All the National Front Now

Socialists and Gaullists share the far-right Marine Le Pen's aversion to the reforms that France needs.

THE WALL STREET JOURNAL.

EUROPE EDITION

March 24

Marine Le Pen's right-wing extremist National Front widely outpolled France's governing Socialists in nationwide local elections Sunday, scoring a bit under the potentially record levels that pollsters had projected. Beyond the numbers stood a jarring and less obvious political fact.

The campaign, fought largely on national issues, showed that Ms. Le Pen's party and its Socialist and Gaullist-conservative political rivals share the same negative reflexes when it comes to taking decisive action that could propel France out of its pit of decline.

Disregard Ms. Le Pen's calls for France's exit from the European Union and a return to the French franc as preposterous campaign loss-leaders.

More important, it turns out that the National Front resembles its democratic mainstream counterparts when it comes to avoiding the central measures -- their need so strongly emphasized by economic stagnation and homegrown Islamist murderers -- that could truly change France. For example:

Instituting affirmative action. A vast program involving job quotas would establish a landmark investment towards the assimilation of the country's substantially alienated Muslim population. Of course, Ms. Le Pen's anti-immigration rhetoric scorns it. But the governing Socialists and former-President Nicolas Sarkozy's Gaullists also regard affirmative action as a powerful threat to their white electoral clientele.

Publication of the country's ethnic statistics. Heard of living in denial? Disclosure of ethnic, racial or religious affiliation is forbidden by the constitution. A detailed statistical base would be the quid pro quo for creating an affirmative action program -- a statement defining the failed nature of Muslim integration and removing the enormous taboo surrounding discussing this reality. The Socialists and Gaullists don't want to face the message, and Ms. Le Pen sees trouble in any domain where precision rules.

Ending the 35-hour work week. Its maintenance is the symbol of French defiance of good economic sense. Decoded into everyday life, its abrogation would mean dismantling a monument to not working as much as the rest of the world. Looking toward working-class voters, Ms. Le Pen is explicitly opposed. Meanwhile, the mainstream parties whisper to entrepreneurs that "we can help you get around the 35 hours."

Beyond its rabble-rousing, and the xenophobes and anti-Semites at its hard core, the National Front easily matches up with a national political willingness to avoid confronting France's greatest remaining illusions.

Instead, the party gets its votes by poking at President Francois Hollande's ineffectuality and the equally ineffective 2007-12 presidency of Mr. Sarkozy, who remains as chief of the Gaullist UMP party, the biggest vote-getter on Sunday. The National Front bangs away at the mainstream's responsibility -- particularly in relation to Muslim immigration and the spread of Islamism -- for a widely felt loss of French identity among big segments of the country's white majority.

It's not as if France's real grief isn't acknowledged by mainstream politicians. Last week, Gerard Larcher, president of the French Senate and a Gaullist, suggested that about 65% of the white majority, disaffected and

adrift, now constituted a "peripheral France." The National Front, he said, had been "nourished by our sometimes cowardly silence."

Earlier, Prime Minister Manuel Valls asserted the depth of the disparities between France's main ethnic groups in these vivid terms: "A geographic, social, and ethnic apartheid has established itself in our country."

The French economy? A caustic but respected commentator, the economist **Nicolas Baverez**, said last week, **"France is a big Greece." A European Union official, while praising the "impressive" reform efforts of Spain and Italy, was quoted as saying, "France has done nothing."**

By way of specific solutions, Ms. Le Pen fiddles with a crazy-quilt of measures that offers things like a referendum on capital punishment, a reduction in the retirement age, a halt to the building of mosques and restrictions on halal school lunches.

Yet the direct response to her from the highest levels of the mainstream has been glancing or nonexistent.

Mr. Hollande, noting that affirmative action has an awkward sound in French (it's called "positive discrimination"), took a slide by talking about the phrase's linguistic ambiguity. Ditto on ethnic statistics. "France loves debates that have no purpose," he said.

As for Mr. Sarkozy, it's an ugly fact that he has spoken understandingly of Vladimir Putin's annexation of Crimea and critically of France's suspending delivery of two naval helicopter-carriers to Russia. That situated the former president near Ms. Le Pen's neighborhood of pro-Putin groupies.

Now, after the battering the Socialists took on Sunday, **Mr. Valls, who was the single major political figure frontally attacking Ms. Le Pen, may be portrayed as a loser by the party's antireform left wing.** This is a man who, as a potential candidate for the presidency in 2017, made the hard left apoplectic by asserting France is now at war with Islamic radicals and jihadists.

Mr. Valls has been dealing with big hunks of reality and the truth in a country that, when confronted with a political choice between a vital electric-shock therapy and a sleep-inducing massage, consistently picks the back rub.

There's no irony at all in the fact that Ms. Le Pen, with her mixture of demagoguery, bluster and cunning reassurances, fares so well in this contemptible environment.

Départementales - Pascal Perrineau :

"Nous vivons un nouveau chapitre de notre histoire politique"

Le Point - Publié le 25/03/2015 à 08:40 - Modifié le 25/03/2015 à 09:48

Pour le politologue, professeur à Sciences Po Paris et auteur de *"La France au front"* (Fayard, 2014), l'enracinement du FN permettra des victoires nationales.

Pascal Perrineau considère que les bons résultats du Front national dans les scrutins locaux vont permettre leur ancrage territorial et favoriser le développement du parti de Marine Le Pen. Interview.

Le Point : Le premier tour des départementales démontre-t-il indéniablement l'enracinement du Front national ?

Pascal Perrineau : Bien sûr. Jusqu'à maintenant, le Front national avait peu d'élus, sauf dans les régions où la proportionnelle le lui permettait. Tout change depuis un an. À la faveur des municipales, puis de ces départementales, le FN est en train de se constituer un vivier d'élus locaux. Pour les prochaines échéances électorales, il bénéficiera de candidats implantés localement, qui disposeront de réseaux et de relais sur leur territoire. Ce qui va permettre à cette formation politique de dépasser le cadre de son électorat naturel. Le FN était cantonné à l'est d'une ligne Le Havre-Perpignan, il est maintenant capable de s'implanter sur des zones qui étaient naguère des terres de mission : à l'est, mais aussi au centre ou encore au sud-ouest.

Indice parmi d'autres, son succès inattendu en Charente-Maritime par exemple...

Oui, ce résultat notamment démontre la nationalisation de son électorat. Celui-ci s'étend désormais au-delà des bastions traditionnels du FN, des régions anciennes où la droite s'est radicalisée (Paca), des territoires en souffrance de reconversion industrielle (Nord-Pas-de-Calais). Au premier tour des départementales, le FN a percé dans la Sarthe, l'Indre-et-Loire, la Vendée, le Cher... Il est désormais présent partout en France. Il devient un vrai parti national.

Cet enracinement, de votre point de vue, est durable ?

C'est un processus d'enracinement profond. Le FN est massivement présent au second tour. Il aura la clé des élus. Il guigne même des départements.

Est-il en mesure d'en gagner ?

Ce n'est pas impossible. Au second tour, il faudra suivre attentivement ce qui se passera dans l'Aisne, le Gard, le Vaucluse.

Vivons-nous un nouveau chapitre de notre histoire politique ?

Toutes nos institutions, nos modes de scrutin s'étaient jusqu'à présent adaptés à la bipolarisation politique. La réalité entre de moins en moins dans ce cadre. Que va-t-il se passer maintenant ? Comment ce jeu à trois forces va-t-il pouvoir s'adapter à des règles définies pour un affrontement bipolaire ? Le diagnostic est facile à dresser, la réponse est plus difficile à donner. La crise de représentation politique risque de s'accroître, puisqu'un électeur sur quatre peut estimer que le parti pour lequel il vote n'est pas représenté dans les institutions à son juste poids. **Nous vivons un nouveau chapitre de notre histoire politique**, puisque nous avons aujourd'hui trois forces aussi implantées localement. Et, très souvent, les victoires locales précèdent les victoires nationales.

A Greek Surprise

Creditors no longer fear that Greece might leave the euro.

March 24, 2015 7:32 p.m. ET

When Greece's government struck a deal with creditors last month to extend its bailout, we warned that the next Greek crisis would come when that four-month agreement ran out and Athens's failure to reform triggered a new crunch. Turns out we were optimistic. It took Greece barely four weeks to roll back to the cliff.

Athens could run out of cash in mid-April, as tax revenues plummet and creditors withhold the last €7.2 billion in financing under the current bailout. Should Athens somehow avoid defaulting on a repayment due to the International Monetary Fund and a rollover of treasury bills next month, it still would need a third bailout after June since the government has scared off the private investors who might have bought Greek debt. Release of the last of the current bailout, the conclusion of a new deal, and private financing all look less likely the longer the Syriza party remains in power.

That's because in the four weeks since last month's deal, Prime Minister Alexis Tsipras has failed to deliver his promised reform agenda. Athens also backtracked on a central commitment of the February deal—a pledge not to implement major fiscal policies without consulting creditors—by unilaterally legislating food stamps and free electricity for low-income Greeks.

In recent days, prosecutors appear to have revived a shoot-the-messenger case against Andreas Georgiou, the head of the official statistics agency and former IMF statistician who has tried to repair government bookkeeping after rampant deceit about the deficit triggered the crisis in 2010. He was first accused of “breach of duty” in 2011 for supposedly lying Greece into its bailout by exaggerating the size of the deficit. The Greek government is also demanding up to €162 billion in reparations from Berlin related to Germany's occupation of Greece during World War II.

The surprise for Syriza is that its lack of seriousness about reform is matched by a growing conviction among European policy makers and investors that Greece's departure from the eurozone wouldn't trigger a broader crisis. Bond yields have stayed low elsewhere in the eurozone throughout the negotiating chaos since January's election. **Europe is growing bored with Greece's economic tragedy and especially its political farce.**

A euro exit would be a disaster for Greeks, who would be left holding devalued drachmas in a stagnant economy. Then again, Syriza and other anti-euro parties won more than 50% of January's vote, and no party in Greece seems particularly invested in serious reform. So perhaps the Greeks deserve to get what they seem to want.

As for the rest of the eurozone, there's a growing sense that the best purpose Greece could now serve is as a demonstration of the dangers of failing to make other economies competitive. You can never save someone from himself, but you can try to learn from a bad example.

117,71

Obama's Libya Debacle

How a Well-Meaning Intervention Ended in Failure

By [Alan J. Kuperman](#)

FROM OUR [MARCH/APRIL 2015 ISSUE](#)



Protesters chant slogans during a rally against former militia fighters in Tripoli, November 2013. (Ahmed Jadallah / Courtesy Reuters)

• **Obama's Libya Debacle** 36 min 34 secs

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On March 17, 2011, the UN Security Council passed Resolution 1973, spearheaded by the administration of U.S. President Barack Obama, authorizing military intervention in Libya. The goal, Obama explained, was to save the lives of peaceful, pro-democracy protesters who found themselves the target of a crackdown by Libyan dictator Muammar al-Qaddafi. Not only did Qaddafi endanger the momentum of the nascent Arab Spring, which had recently swept away authoritarian regimes in Tunisia and Egypt, but he also was poised to commit a bloodbath in the Libyan city where the uprising had started, said the president. “We knew that if we waited one more day, Benghazi—a city nearly the size of Charlotte—could suffer a massacre that would have reverberated across the region and stained the conscience of the world,” Obama declared. Two days after the UN authorization, the United States and other NATO countries established a no-fly zone throughout Libya and started bombing Qaddafi’s forces. Seven months later, in October 2011, after an extended military campaign with sustained Western support, rebel forces conquered the country and shot Qaddafi dead.

In the immediate wake of the military victory, U.S. officials were triumphant. Writing in these pages in 2012, Ivo Daalder, then the U.S. permanent representative to NATO, and James Stavridis, then supreme allied commander of Europe, declared, “NATO’s operation in Libya has rightly been hailed as a model intervention.” In the Rose Garden after Qaddafi’s death, Obama himself crowed, “Without putting a single U.S. service member on the ground, we achieved our objectives.” Indeed, the United States seemed to have scored a hat trick: nurturing the Arab Spring, averting a Rwanda-like genocide, and eliminating Libya as a potential source of terrorism.

That verdict, however, turns out to have been premature. In retrospect, Obama’s intervention in Libya was an abject failure, judged even by its own standards. Libya has not only failed to evolve into a democracy; it has devolved into a failed state. Violent deaths and other human rights abuses have increased severalfold. Rather than helping the United States combat terrorism, as Qaddafi did during his last decade in power, Libya now serves as a safe haven for militias affiliated with both al Qaeda and the Islamic State of Iraq and al-Sham (ISIS). The Libya intervention has harmed other U.S. interests as well: undermining nuclear nonproliferation, chilling Russian cooperation at the UN, and fueling Syria’s civil war.

Despite what defenders of the mission claim, there was a better policy available—not intervening at all, because peaceful Libyan civilians were not actually being targeted. Had the United States and its allies followed that course, they could have spared Libya from the resulting chaos and given it a chance of progress under Qaddafi’s chosen successor: his relatively liberal, Western-educated son Saif al-Islam. Instead, Libya today is riddled with vicious militias and anti-American terrorists—and thus serves as a cautionary tale of how humanitarian intervention can backfire for both the intervener and those it is intended to help.

Obama's intervention in Libya was an abject failure, judged even by its own standards.

A FAILED STATE

Optimism about Libya reached its apogee in July 2012, when democratic elections brought to power a moderate, secular coalition government—a stark change from Qaddafi's four decades of dictatorship. But the country quickly slid downhill. Its first elected prime minister, Mustafa Abu Shagour, lasted less than one month in office. His quick ouster foreshadowed the trouble to come: as of this writing, Libya has had seven prime ministers in less than four years. Islamists came to dominate the first postwar parliament, the General National Congress. Meanwhile, the new government failed to disarm dozens of militias that had arisen during NATO's seven-month intervention, especially Islamist ones, leading to deadly turf battles between rival tribes and commanders, which continue to this day. In October 2013, secessionists in eastern Libya, where most of the country's oil is located, declared their own government. That same month, Ali Zeidan, then the country's prime minister, was kidnapped and held hostage. In light of the growing Islamist influence within Libya's government, in the spring of 2014, the United States postponed a plan to train an armed force of 6,000–8,000 Libyan troops.

By May 2014, Libya had come to the brink of a new civil war—between liberals and Islamists. That month, a renegade secular general named Khalifa Hifter seized control of the air force to attack Islamist militias in Benghazi, later expanding his targets to include the Islamist-dominated legislature in Tripoli. Elections last June did nothing to resolve the chaos. Most Libyans had already given up on democracy, as voter turnout dropped from 1.7 million in the previous poll to just 630,000. Secular parties declared victory and formed a new legislature, the House of Representatives, but the Islamists refused to accept that outcome. The result was two competing parliaments, each claiming to be the legitimate one.

In July, an Islamist militia from the city of Misurata responded to Hifter's actions by attacking Tripoli, prompting Western embassies to evacuate. After a six-week battle, the Islamists captured the capital in August on behalf of the so-called Libya Dawn coalition, which, together with the defunct legislature, formed what they labeled a “national salvation government.” In October, the newly elected parliament, led by the secular Operation Dignity coalition, fled to the eastern city of Tobruk, where it established a competing interim government, which Libya's Supreme Court later declared unconstitutional. Libya thus finds itself with two warring governments, each controlling only a fraction of the country's territory and militias.

As bad as Libya's human rights situation was under Qaddafi, it has gotten worse since NATO ousted him. Immediately after taking power, the rebels perpetrated scores of reprisal killings, in addition to torturing, beating, and arbitrarily detaining thousands of suspected Qaddafi supporters. The rebels also expelled 30,000 mostly black residents from the town of Tawergha and burned or looted their homes and shops, on the grounds that some of them supposedly had been mercenaries. Six months after the war, Human Rights Watch declared that the abuses “appear to be so widespread and systematic that they may amount to crimes against humanity.”

Such massive violations persist. In October 2013, the UN Office of the High Commissioner for Human Rights reported that the “vast majority of the estimated 8,000 conflict-related detainees are also being held without due process.” More disturbing, Amnesty International issued a report last year that revealed their savage mistreatment: “Detainees were subjected to prolonged beatings with plastic tubes, sticks, metal bars or cables. In some cases, they were subjected to electric shocks, suspended in contorted positions for hours, kept continuously blindfolded and shackled with their hands tied behind their backs or deprived of food and water.” The report also noted some 93 attacks on Libyan journalists in just the first nine months of 2014, “including abductions, arbitrary arrests, assassinations, assassination attempts and assaults.” Ongoing attacks in western Libya, the report concluded, “amount to war crimes.” As a consequence of such pervasive violence, the UN estimates that roughly 400,000 Libyans have fled their homes, a quarter of whom have left the country altogether.

Libya's quality of life has been sharply degraded by an economic free fall. That is mainly because the country's production of oil, its lifeblood, remains severely depressed by the protracted conflict. Prior to the revolution, Libya produced 1.65 million barrels of oil a day, a figure that dropped to zero during NATO's intervention. Although production temporarily recovered to 85 percent of its previous rate, ever since secessionists seized eastern oil ports in August 2013, output has averaged only 30 percent of the prewar level. Ongoing fighting has closed airports and seaports in Libya's two biggest cities, Tripoli and Benghazi. In many cities, residents are subjected to massive power outages—up to 18 hours a day in Tripoli. The recent privation represents a stark descent for a country that the UN's Human Development Index traditionally had ranked as having the highest standard of living in all of Africa.

THE HUMAN COST

Although the White House justified its mission in Libya on humanitarian grounds, the intervention in fact greatly magnified the death toll there. To begin with, Qaddafi's crackdown turns out to have been much less lethal than media reports indicated at the time. In eastern Libya, where the uprising began as a mix of peaceful and violent protests, Human Rights Watch documented only 233 deaths in the first days of the fighting, not 10,000, as had been reported by the Saudi news channel Al Arabiya. In fact, as I documented in a 2013 *International Security* article, from mid-February 2011, when the rebellion started, to mid-March 2011, when NATO intervened, only about 1,000 Libyans died, including soldiers and rebels. Although an Al Jazeera article touted by Western media in early 2011 alleged that Qaddafi's air force had strafed and bombed civilians in Benghazi and Tripoli, "the story was untrue," revealed an exhaustive examination in the *London Review of Books* by Hugh Roberts of Tufts University. Indeed, striving to minimize civilian casualties, Qaddafi's forces had refrained from indiscriminate violence.

The best statistical evidence of that comes from Misurata, Libya's third-largest city, where the initial fighting raged most intensely. Human Rights Watch found that of the 949 people wounded there in the rebellion's first seven weeks, only 30 (just over three percent) were women or children, which indicates that Qaddafi's forces had narrowly targeted combatants, who were virtually all male. During that same period in Misurata, only 257 people were killed, a tiny fraction of the city's 400,000 residents.

NATO's intervention appears to have increased the violent death toll more than tenfold.

The same pattern of restraint was evident in Tripoli, where the government used significant force for only two days prior to NATO's intervention, to beat back violent protesters who were burning government buildings. Libyan doctors subsequently told a UN investigative commission that they observed more than 200 corpses in the city's morgues on February 20–21 but that only two of them were female. These statistics refute the notion that Qaddafi's forces fired indiscriminately at peaceful civilians.

Moreover, by the time NATO intervened, Libya's violence was on the verge of ending. Qaddafi's well-armed forces had routed the ragtag rebels, who were retreating home. By mid-March 2011, government forces were poised to recapture the last rebel stronghold of Benghazi, thereby ending the one-month conflict at a total cost of just over 1,000 lives. Just then, however, Libyan expatriates in Switzerland affiliated with the rebels issued warnings of an impending "bloodbath" in Benghazi, which Western media duly reported but which in retrospect appear to have been propaganda. In reality, on March 17, Qaddafi pledged to protect the civilians of Benghazi, as he had those of other recaptured cities, adding that his forces had "left the way open" for the rebels to retreat to Egypt. Simply put, the militants were about to lose the war, and so their overseas agents raised the specter of genocide to attract a NATO intervention—which worked like a charm. There is no evidence or reason to believe that Qaddafi had planned or intended to perpetrate a killing campaign.

Admittedly, the government did attempt to intimidate the rebels, promising to pursue them relentlessly. But Qaddafi never translated that rhetoric into targeting civilians. From March 5 to March 15, 2011, government forces recaptured all but one of the major rebel-held cities, and in none did they kill civilians in revenge, let alone commit a bloodbath. Indeed, as his forces approached Benghazi, Qaddafi issued public reassurances that they would harm neither civilians nor rebels who disarmed. On March 17, he directly addressed the rebels of Benghazi: "Throw away your weapons, exactly like your brothers in Ajdabiya and other places did. They laid down their arms and they are safe. We never pursued them at all."

Two days later, however, the NATO air campaign halted Qaddafi's offensive. As a result, Benghazi did not return to government control, the rebels did not flee, and the war did not end. Instead, the militants reversed their retreat and went back on the offensive. Eventually, on October 20, 2011, the rebels found Qaddafi, tortured him, and then summarily executed him. The regime's last remnants fell three days later. All told, the intervention extended Libya's civil war from less than six weeks to more than eight months.

Claims of the number killed during the war have varied wildly. At a closed-door conference in November 2011 organized by the Brookings Institution, one U.S. official characterized the final death toll as "around 8,000." By contrast, the rebels' health minister asserted in September 2011, before the war was even over, that 30,000 Libyans had already died. However, the postwar government's Ministry of Martyrs and Missing Persons sharply reduced that figure to 4,700 civilians and rebels, plus an equal or lesser number of regime forces, and 2,100 people missing on both sides—for a high-end death estimate of 11,500.

Aggregate casualty statistics were not compiled during the subsequent two years of persistent low-level conflict, but reports did emerge of several significant skirmishes, such as a March 2012 fight between rival tribes in the southern city of Sabha that left 147 dead. In light of such figures, it is reasonable to estimate that the conflict killed at least 500 people a year in 2012 and 2013. Better data are available for the renewed civil war of 2014. The website Libya

Body Count, which documents casualties daily, reports that the total number of Libyans killed last year was more than 2,750. Moreover, unlike Qaddafi's forces in 2011, the militias fighting in Libya today do use force indiscriminately. In August 2014, for example, the Tripoli Medical Center reported that of the 100 killed in recent violence, 40 were women and at least nine were children. The following month, in a blatant war crime, militants fired a multiple-rocket launcher at a medical facility.

This grim math leads to a depressing but unavoidable conclusion. Before NATO's intervention, Libya's civil war was on the verge of ending, at the cost of barely 1,000 lives. Since then, however, Libya has suffered at least 10,000 additional deaths from conflict. In other words, NATO's intervention appears to have increased the violent death toll more than tenfold.

TERRITORY FOR TERRORISTS

Another unintended consequence of the Libya intervention has been to amplify the threat of terrorism from the country. Although Qaddafi supported terrorism decades ago—as witnessed by his regime's later paying reparations for the Lockerbie airplane bombing of 1988—the Libyan leader had evolved into a U.S. ally against global terrorism even before 9/11. He did so partly because he faced a domestic threat from al Qaeda-affiliated militants, the Libyan Islamic Fighting Group. Qaddafi's external security chief, Moussa Koussa, met multiple times with senior CIA officials to provide intelligence about Libyan fighters in Afghanistan and about the Pakistani nuclear peddler A. Q. Khan. In 2009, General William Ward, who headed U.S. Africa Command, praised Libya as “a top partner in combating transnational terrorism.”

Since NATO's intervention in 2011, however, Libya and its neighbor Mali have turned into terrorist havens. Radical Islamist groups, which Qaddafi had suppressed, emerged under NATO air cover as some of the most competent fighters of the rebellion. Supplied with weapons by sympathetic countries such as Qatar, the militias refused to disarm after Qaddafi fell. Their persistent threat was highlighted in September 2012 when jihadists, including from the group Ansar al-Sharia, attacked the U.S. diplomatic compound in Benghazi, killing Christopher Stevens, the U.S. ambassador to Libya, and three of his colleagues. Last year, the UN formally declared Ansar al-Sharia a terrorist organization because of its affiliation with al Qaeda in the Islamic Maghreb.

Libya's Islamist militants are now fighting for control of the entire country, and they are making headway. In April 2014, they captured a secret military base near Tripoli that, ironically, U.S. special operations forces had established in the summer of 2012 to train Libyan counterterrorist forces. Qatar and Sudan have flown weapons to the Islamists as recently as September 2014. In response, the more secular governments of the United Arab Emirates and Egypt launched air strikes against Islamist militants in Tripoli and Benghazi in August and October of last year. Libya's jihadists now include more than just al Qaeda affiliates; as of January 2015, factions aligned with ISIS, also known as the Islamic State, have perpetrated killings or kidnappings in all three of Libya's traditional administrative zones.

NATO's intervention also fostered Islamist terrorism elsewhere in the region. When Qaddafi fell, the ethnic Tuaregs of Mali within his security forces fled home with their weapons to launch their own rebellion. That uprising was quickly hijacked by local Islamist forces and al Qaeda in the Islamic Maghreb, which declared an independent Islamic state in Mali's northern half. By December 2012, this zone of Mali had become “the largest territory controlled by Islamic extremists in the world,” according to Senator Christopher Coons, chair of the U.S. Senate Subcommittee on Africa. The danger was elaborated by *The New York Times*, which reported that “al Qaeda's affiliate in North Africa is operating terrorist training camps in northern Mali and providing arms, explosives and financing to a militant Islamist organization in northern Nigeria.” But the spillover from Libya did not stop there, also spurring deadly ethnic conflict in Burkina Faso and the growth of radical Islam in Niger. To contain this threat, in early 2013, France was compelled to deploy thousands of troops to Mali, some of whom continue to fight jihadists in the country's north.

The terrorism problem was exacerbated by the leakage of sensitive weapons from Qaddafi's arsenal to radical Islamists across North Africa and the Middle East. Peter Bouckaert of Human Rights Watch estimates that ten times as many weapons went loose in Libya as in Somalia, Afghanistan, or Iraq. Perhaps the greatest concern is man-portable air defense systems, known as MANPADs, which in capable hands can be used to shoot down both civilian airliners and military aircraft. Up to 15,000 such missiles were unaccounted for as of February 2012, according to a U.S. State Department official cited in a *Washington Post* column; a \$40 million buyback effort had secured only 5,000 of them. The column added that hundreds of these weapons were still on the loose, including in Niger, where some had been obtained by Boko Haram, the radical Islamist group across the border in northern Nigeria. Another few dozen have been found in Algeria and Egypt.

The missiles have even made their way through Egypt to the Gaza Strip. In October 2012, militants there fired one for the first time, just missing an Israeli army helicopter, and Israeli officials said that the weapons originated in Libya. More recently, in early 2014, Islamists in Egypt used another such missile to shoot down a military helicopter. Libyan MANPADs and sea mines have even surfaced in West African arms markets, where Somali buyers have snapped them up for Islamist rebels and pirates far away in northeastern Africa.

THE BROADER BACKLASH

The harm from the intervention in Libya extends well beyond the immediate neighborhood. For one thing, by helping overthrow Qaddafi, the United States undercut its own nuclear nonproliferation objectives. In 2003, Qaddafi had voluntarily halted his nuclear and chemical weapons programs and surrendered his arsenals to the United States. His reward, eight years later, was a U.S.-led regime change that culminated in his violent death. That experience has greatly complicated the task of persuading other states to halt or reverse their nuclear programs. Shortly after the air campaign began, North Korea released a statement from an unnamed Foreign Ministry official saying that “the Libyan crisis is teaching the international community a grave lesson” and that North Korea would not fall for the same U.S. “tactic to disarm the country.” Iran’s supreme leader, Ayatollah Ali Khamenei, likewise noted that Qaddafi had “wrapped up all his nuclear facilities, packed them on a ship, and delivered them to the West.” Another well-connected Iranian, Abbas Abdi, observed: “When Qaddafi was faced with an uprising, all Western leaders dropped him like a brick. Judging from that, our leaders assess that compromise is not helpful.”

The intervention in Libya may also have fostered violence in Syria. In March 2011, Syria’s uprising was still largely nonviolent, and the Assad government’s response, although criminally disproportionate, was relatively circumscribed, claiming the lives of fewer than 100 Syrians per week. After NATO gave Libya’s rebels the upper hand, however, Syria’s revolutionaries turned to violence in the summer of 2011, perhaps expecting to attract a similar intervention. “It’s similar to Benghazi,” a Syrian rebel told *The Washington Post* at the time, adding, “We need a no-fly zone.” The result was a massive escalation of the Syrian conflict, leading to at least 1,500 deaths per week by early 2013, a 15-fold increase.

NATO’s mission in Libya also hindered peacemaking efforts in Syria by greatly antagonizing Russia. With Moscow’s acquiescence, the UN Security Council had approved the establishment of a no-fly zone in Libya and other measures to protect civilians. But NATO exceeded that mandate to pursue regime change. The coalition targeted Qaddafi’s forces for seven months—even as they retreated, posing no threat to civilians—and armed and trained rebels who rejected peace talks. As Russian President Vladimir Putin complained, NATO forces “frankly violated the UN Security Council resolution on Libya, when instead of imposing the so-called no-fly zone over it they started bombing it too.” His foreign minister, Sergey Lavrov, explained that as a result, in Syria, Russia “would never allow the Security Council to authorize anything similar to what happened in Libya.”

Early in the Arab Spring, proponents of intervening in Libya had claimed that this course would sustain the momentum of the relatively peaceful uprisings in Tunisia and Egypt. In reality, NATO’s action not only failed to spread peaceful revolution but also encouraged the militarization of the uprising in Syria and impeded the prospect of UN intervention there. For Syria and its neighbors, the consequence has been the tragic exacerbation of three pathologies: humanitarian suffering, sectarianism, and radical Islam.

THE ROAD NOT TAKEN

Despite the massive turmoil caused by the intervention, some of its unrepentant supporters claim that the alternative—leaving Qaddafi in power—would have been even worse. But Qaddafi was not Libya’s future in any case. Sixty-nine years old and in ill health, he was laying the groundwork for a transition to his son Saif, who for many years had been preparing a reform agenda. “I will not accept any position unless there is a new constitution, new laws, and transparent elections,” Saif declared in 2010. “Everyone should have access to public office. We should not have a monopoly on power.” Saif also convinced his father that the regime should admit culpability for a notorious 1996 prison massacre and pay compensation to the families of hundreds of victims. In addition, in 2008, Saif published testimony from former prisoners alleging torture by revolutionary committees—the regime’s zealous but unofficial watchdogs—whom he demanded be disarmed.

From 2009 to 2010, Saif persuaded his father to release nearly all of Libya’s political prisoners, creating a deradicalization program for Islamists that Western experts cited as a model. He also advocated abolishing Libya’s Information Ministry in favor of private media. He even flew in renowned American scholars—including Francis Fukuyama, Robert Putnam, and Cass Sunstein—to lecture on civil society and democracy. Perhaps the clearest indication of

Saif's reform credentials is that in 2011, the revolution's top political leaders turned out to be officials whom he had brought into the government earlier. Mahmoud Jibril, prime minister of the rebels' National Transitional Council during the war, had led Saif's National Economic Development Board. Mustafa Abdel Jalil, chair of the National Transitional Council, was selected by Saif in 2007 to promote judicial reform as Libya's justice minister, which he did until defecting to the rebels.

Of course, it is impossible to know if Saif would have proved willing or able to transform Libya. He faced opposition from entrenched interests, as even his father did when attempting reform. In 2010, conservatives temporarily closed the media outlets that Saif owned because one of his newspapers had published an op-ed critical of the government. By late 2010, however, the elder Qaddafi had sacked his more hard-line son Mutassim, a move that appeared to pave the way for Saif and his reformist agenda. Although Saif was not going to turn Libya into a Jeffersonian democracy overnight, he did appear intent on eliminating the most egregious inefficiencies and inequities of his father's regime.

Even after the war began, respected observers voiced confidence in Saif. In a *New York Times* op-ed, Curt Weldon, a former ten-term Republican U.S. congressman from Pennsylvania, wrote that Saif "could play a constructive role as a member of the committee to devise a new government structure or Constitution." Instead, NATO-supported militants captured and imprisoned Qaddafi's son. In an October 2014 jailhouse interview with the journalist Franklin Lamb, Saif voiced his regrets: "We were in the process of making broad reforms, and my father gave me the responsibility to see them through. Unfortunately, the revolt happened, and both sides made mistakes that are now allowing extreme Islamist groups like Da'ish [ISIS] to pick up the pieces and turn Libya into an extreme fundamentalist entity."

LEARNING FROM LIBYA

Obama also acknowledges regrets about Libya, but unfortunately, he has drawn the wrong lesson. "I think we underestimated . . . the need to come in full force," the president told the *New York Times* columnist Thomas Friedman in August 2014. "If you're gonna do this," he elaborated, "there has to be a much more aggressive effort to rebuild societies."

But that is exactly the wrong take-away. The error in Libya was not an inadequate post-intervention effort; it was the decision to intervene in the first place. In cases such as Libya, where a government is quashing a rebellion, military intervention is very likely to backfire by fostering violence, state failure, and terrorism. The prospect of intervention also creates perverse incentives for militants to provoke government retaliation and then cry genocide to attract foreign assistance—the moral hazard of humanitarian intervention.

The real lesson of Libya is that when a state is narrowly targeting rebels, the international community needs to refrain from launching a military campaign on humanitarian grounds to help the militants. Western audiences should also beware cynical rebels who exaggerate not only the state's violence but their own popular support, too. Even where a regime is highly flawed, as Qaddafi's was, chances are that intervention will only fuel civil war—destabilizing the country, endangering civilians, and paving the way for extremists. The prudent path is to promote peaceful reform of the type that Qaddafi's son Saif was pursuing.

Humanitarian intervention should be reserved for the rare instances in which civilians are being targeted and military action can do more good than harm, such as Rwanda in 1994, where I have estimated that a timely operation could have saved over 100,000 lives. Of course, great powers sometimes may want to use force abroad for other reasons—to fight terrorism, avert nuclear proliferation, or overthrow a noxious dictator. But they should not pretend the resulting war is humanitarian, or be surprised when it gets a lot of innocent civilians killed.

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Europe once more sleep walks towards the abyss

Both Berlin and Athens have wildly underestimated the financial, economic and geo-political consequences of default

By [Jeremy Warner](#)

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[211 Comments](#)

Not for the first time, Europeans are deluding themselves.

In Berlin, it is believed that Europe's currency union is now sufficiently well bullet proofed to withstand a Greek default, and even exit, with only a bare minimum of adverse consequences for everyone else. A similarly naïve mind-set rules in Athens, where it is believed that Greece can both default and still remain in the euro. Both positions are fantasy, and therefore greatly increase the chances of disastrous mishap. Europe is once again sleep walking towards the abyss.

There comes a moment in all real life tragedies when the action turns to farce. The never ending economic road crash of the Eurozone debt crisis is no exception; that moment arrived last week with the now infamous "stinkefinger" episode – a video purporting to show the Greek finance minister, Yanis Varoufakis, giving the middle finger to the Germans.

Whether he made the gesture or not – despite mounting evidence to the contrary, Mr Varoufakis still claims the video was doctored – scarcely seems to matter; it has become comically symbolic of the way the single currency is once again tearing Europe apart.

Greek overtures to Russia in the North and Iran to the East provide further evidence of the potentially disastrous geo-political consequences of Europe's ongoing currency crisis. The implied threat of turning away from Europe for succour is possibly just a negotiating ploy. Yet the potential for events to spiral out of control and end in irrational, destructive outcomes have been badly underestimated.

Both sides have deluded themselves into thinking they can get what they want; without compromise, they are in for a very rude awakening.

Efforts are being made to patch things up. Both the abrasive Wolfgang Schäuble, German finance minister, and the gun-slinging Mr Varoufakis have been removed from the negotiating table in an effort to break the impasse, and their places taken by heads of government. Jean-Claude Juncker, president of the European Commission, is not about to go down in history as presiding over the breakup of the euro, and for him almost no price is too high if it ensures that Greece remains in.

[You'd need a heart of stone not to have some sympathy with the Greek position.](#) Mr Varoufakis is correct; the Greeks were stitched up in the first Greek bailout of 2010. Rather than getting the debt write-off they needed, they were burdened with even more debt, which was substantially used merely to pay off existing banking and other private sector creditors.

Europe was persuaded to design the bailout in this manner by experience of the Lehman collapse, where contagion from the original default resulted in one of the worst financial crises in recorded history, followed by one of the deepest economic contractions. In the absence of the necessary firewalls, Eurozone policy makers feared a similar effect from Greek default.

Judging by later experience, they were right to do so. The financial crisis deepened markedly in the lead up to the second bailout, when creditors were indeed made to take a haircut, eventually engulfing virtually the entire eurozone periphery. It was only after Mario Draghi, president of the European Central Bank, finally agreed to act as lender of last resort that the crisis began to ease.

Whatever the rights and wrongs of the present impasse, the bottom line is that the new Syriza-led government has proved an utter disaster for Greece. Just as the economy was showing signs of stabilisation, it has been plunged back into turmoil, with every chance that the new government will run out of money in the next couple of weeks and be forced into crippling default. In such circumstances, it is still theoretically possible to stagger on as a member of the euro, but in practice it is hard to see how.

Without access to European Central Bank liquidity, the Greek banking system would soon collapse, forcing the Bank of Greece to act as lender of last resort in its stead. De facto, Greece would then be out of the euro. Msrs Tsipras and Varoufakis cannot play the default card unless they are prepared to take Greece out of the euro. In this sense, they have been elected on a false prospectus.

The only redeeming feature is that the mess Syriza has made of things seems to be acting as a warning to others. As Berenberg's Christian Shulz has observed, "Europe's populist threat is on the verge of being deflated by its most visible success so far... The economic and financial disaster Syriza has triggered in Greece in a record-short time period may have confirmed people's suspicions about the populists".

Regional elections at the weekend in France and Spain failed to give the populist, challenger parties the breakthrough anticipated. Both the Front National in France and Podemos in Spain fell well short of what was expected of them. It could be that Europe's populist uprising has already passed its high water mark. If so, it will in no small measure be down to the example set by Syriza, and its manifest failure to shift the dial in any meaningful sense.

Small wonder that Madrid has proved even more hardline than Berlin in refusing concessions. It is not just that Spain has itself been through the fire of structural reform and fiscal consolidation, and doesn't see why others should receive favourable treatment; it is also that Mariano Rajoy's centre right government is determined that there should be no comfort whatsoever for the radical left upstarts of Podemos in its own backyard. If Syriza ends up exiting the Eurozone, contrary to the wishes of its citizens, so much the better as far as Mr Rajoy is concerned.

Markets seem sublimely unconcerned by this high stakes game of poker. Perhaps they are right to discount disaster. On balance, a messy exit still looks the less likely outcome.

Despite all the heat and noise around the Syriza victory, we are in essence back to where we started, only with Greece another couple of rungs down the ladder of economic misery.

In the face of an uncompromising Germany, Mr Tsipras has no alternative if he wants to stay in the euro but to buckle under. In return, there will be a slight easing of the debt burden, but probably of a rather smaller order of magnitude than a less confrontational approach would have yielded. Great result. Greeks thought they were voting for salvation; at best, they will get just more of the same. It's all part of the price of being in monetary union with an economy as dominant and competitive as Germany's. Live by the rules, or die by them, but do not expect to change them.

Ifo-Chef Sinn

Ökonomische Effekte der Migration

Wie die Einwanderung nach Deutschland derzeit läuft, läuft sie falsch und ist ein großes Verlustgeschäft. Wir brauchen endlich eine ideologiefreie und nicht vom Streben nach politischer Korrektheit getriebene Debatte über die Migration.

03.01.2015, von HANS-WERNER SINN



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Deutschland erlebt derzeit den Migrationssturm, den ich im März 2011 in dieser Zeitung vorausgesagt habe. Immerhin sind allein in diesem Jahr wahrscheinlich netto etwa eine halbe Million Menschen aus dem Ausland zugewandert. Das lässt den Anteil der im Ausland geborenen Bevölkerung Deutschlands, der im Jahr 2012 mit 13,3 Prozent schon deutlich über den entsprechenden Werten der Vereinigten Staaten, Frankreichs, Großbritanniens oder Italiens lag, noch weiter steigen. In kein anderes Land der Welt außer die Vereinigten Staaten von Amerika wandern derzeit so viele ein wie nach Deutschland.

Die Migranten kommen vor allem aus den südeuropäischen Krisenländern, aus Syrien und aus den exkommunistischen Ländern in Osteuropa, für die kürzlich die volle Arbeitnehmerfreizügigkeit gewährt wurde. Es ist bemerkenswert, dass von den früher nach Westeuropa gewanderten Türken derzeit mehr in ihr Heimatland zurückgehen als von dort kommen. Zusätzlich wandern Deutsche per Saldo aus Deutschland aus, netto etwa 20.000 im Jahr, wovon die meisten in die Schweiz gehen. Dabei dürfte es sich vor allem um besser ausgebildete Menschen handeln.

Deutschland zieht indes nicht gerade die am besten ausgebildeten Immigranten an. Während nach einer OECD-Studie der Anteil der Immigranten mit Hochschulabschluss in Kanada und Großbritannien etwa bei der Hälfte und in den Vereinigten Staaten bei einem Drittel liegt, beträgt er in Deutschland gerade mal ein Fünftel. Wie Italien und Österreich belegt Deutschland im Hinblick auf die Qualifikation der Zuwanderer einen der letzten Plätze der Migrationsstatistik.

Deutschland hat gar keine andere Wahl

Zu den EU-Migranten kommen zunehmend Asylbewerber, die der wirtschaftlichen Krise in den Revolutionsländern Nordafrikas und dem Krieg im Nahen Osten entfliehen wollen. Insgesamt sind dieses Jahr etwa 170.000 Asylbewerber gekommen. Die Bereitschaft der Bevölkerung zur Aufnahme solcher Massen ist begrenzt, wie Pegida und andere Protestbewegungen zeigen. Doch hat Deutschland gar keine andere Wahl, als immer mehr Migranten hereinzulassen, wenn es den eigenen Bevölkerungsschwund auch nur halbwegs ausgleichen will.

Allerdings kann man sich auch nicht gut vorstellen, dass tatsächlich so viele kommen, wie rechnerisch nötig wären, um den Generationenvertrag zu erfüllen, der im umlagefinanzierten Rentensystem angelegt ist. Dazu ist die Verwerfung der deutschen Alterspyramide zu groß. Die Babyboomer, die um das Jahr 1965 geboren wurden, sind nun etwa fünfzig Jahre alt und werden in 15 Jahren ihre Rente von Kindern einfordern, die es nicht gibt. Außerdem werden sie das Geld aus deutschen und ausländischen Staatspapieren zurückfordern. Auch mit der Rückzahlung dieses Geldes wird es hapern.

Selbst wenn man eine Nettoeinwanderung von circa 200.000 jährlich zulässt, wird Deutschland schon in zwei Jahrzehnten, also 2035, wenn der Berg der Babyboomer in Rente ist, circa 7,5 Millionen mehr Rentner (über 65 Jahre) haben als heute, während die Zahl der Personen im erwerbsfähigen Alter (15 bis 64 Jahre) um circa 8,5 Millionen Personen kleiner sein wird. Wollte man die Relation von Alten und Jungen und damit zugleich das relative Rentenniveau und die Beitragssätze zur Rentenversicherung auf dem heutigen Niveau stabilisieren, würden insgesamt 32 Millionen junge Zuwanderer benötigt, die meisten davon wohl aus außereuropäischen Gebieten. Es ist schwer vorstellbar, dass die deutsche Gesellschaft die dafür nötige Assimilationskraft und Toleranz aufbringt.

An Massenimmigration führt kein Weg vorbei

Es rächt sich nun, dass die Politik die Warnungen des wissenschaftlichen Beirats beim Bundeswirtschaftsministerium und von Wissenschaftlern wie Meinhard Miegel, Kurt Biedenkopf und Herwig Birg, die schon in den achtziger Jahren geäußert wurden, nicht

ernst genommen hat. Man hätte damals noch Zeit gehabt, den dramatischen Rückgang der Geburten, der Ende der sechziger Jahre eingesetzt hatte, zu korrigieren, wie es zum Beispiel Frankreich tat. Nun ist es zu spät, es mangelt schon an Frauen im gebärfähigen Alter. An fortgesetzter Massenimmigration führt deshalb kein Weg vorbei.

Aber wenn man eine solche Migration zulassen will, dann muss man sich schon Gedanken darüber machen, welche Wirkungen sie hervorruft und wen man überhaupt haben will. Dafür ist es fundamental, zwei Wirkungskanäle zu unterscheiden, durch die der Wohlstand der ansässigen Bevölkerung beeinflusst wird.

Der erste Kanal betrifft die Arbeitsmärkte. Das Fundamentaltheorem der Volkswirtschaftslehre bezüglich der Migration lautet, dass bei flexiblen Löhnen diejenigen Menschen verlieren, die auf dem Arbeitsmarkt Substitute zu den Leistungen der Migranten anbieten, und diejenigen gewinnen, die Komplemente anbieten. Angesichts der im Durchschnitt nur geringen Qualifikation der bisherigen Zuwanderer nach Deutschland heißt das konkret, dass einfache Arbeiter zu den Verlierern gehören, während besser ausgebildete Menschen und Vermögensbesitzer profitieren. Wie wäre es um das bürgerliche Leben bestellt, wenn nicht Putzkräfte, Pflegekräfte, Gärtner, Restaurantpersonal und andere Dienstleister preisgünstig zur Verfügung stünden. Umgekehrt jedoch rivalisieren einfache Arbeiter mit den Migranten, was sich in Lohndruck und geminderten Arbeitsplatzchancen äußert. Dass Menschen aufbegehren, die sich von Konkurrenz um ihren Arbeitsplatz bedroht sehen, ist nur verständlich.

Immigration führt zu massiven Umverteilungseffekten

Immigration führt auf dem Wege über Marktprozesse aber nicht nur zu massiven Umverteilungseffekten zwischen den verschiedenen Berufsgruppen, sondern im Idealfall auch zu einem Realeinkommengewinn für die bereits ansässige Bevölkerung in ihrer Gesamtheit. Per Saldo gewinnen die Anbieter von Komplementen nämlich mehr, als die einheimischen Anbieter von Substituten verlieren, weil sich die Migranten auch selbst Konkurrenz machen und somit auch die bereits anwesenden Altmigranten zu den Verlierern einer weiteren Zuwanderung gehören.

Zu den Arbeitsmarkteffekten treten als zweiter Wirkungskanal die fiskalischen Effekte hinzu, die daraus resultieren, dass die Migranten einerseits Steuern zahlen und andererseits öffentliche Leistungen empfangen. Der Sozialstaat verteilt Mittel um von den gutverdienenden, qualifizierten Arbeitnehmern und Vermögensbesitzern zu den geringqualifizierten, wenig verdienenden Arbeitnehmern sowie auch zu nicht erwerbstätigen Personen. Für die Geringqualifizierten wirkt der Sozialstaat daher wie ein Magnet, Hochqualifizierte schreckt er eher ab, weil er von ihnen mehr Steuern verlangt, als er ihnen in Form öffentlicher Leistungen zurückgibt. Die Hochqualifizierten kommen daher eher nicht oder wandern in andere Länder, die weniger stark umverteilen. Die Abwanderung von Deutschen in die Schweiz, Luxemburg oder Großbritannien dürfte dadurch zu erklären sein.

Die wirklich interessante Frage ist, welche Be- oder Entlastung die tatsächlich vorhandenen Migranten für den deutschen Staat mit sich bringen. Das Ifo-Institut hatte dazu im Jahr 2001 unter Beteiligung des Max-Planck-Instituts für ausländisches und internationales Sozialrecht eine Studie für das Bundesarbeitsministerium erstellt, die die fiskalischen Verhältnisse der in Deutschland ansässigen Migranten auf der Basis des sozioökonomischen Panels des Jahres 1997 erfasste. Für Migranten, die weniger als zehn Jahre in Deutschland blieben, damals die größte Gruppe, ergaben sich jährliche Kosten von etwa 2400 Euro. Günstiger war die Rechnung für Dauermigranten, deren Kinder später in die Rentenversicherung einzahlen. Über alle Migranten berechnet, die nach Deutschland kamen, ergab sich aber immer noch, dass ein Migrant den Staat im Durchschnitt per Saldo im Jahr gut 700 Euro kostete.

Verblüffend ist die Auslegung der Studie

Umso verblüffender ist es, dass vor kurzem eine Studie des Arbeitsmarktforschers Holger Bonin für die Bertelsmann Stiftung einen gegenteiligen Eindruck zu vermitteln schien. In prominenten Internetmedien las man Überschriften wie „Mehr Einnahmen als Ausgaben: Ausländer bringen Deutschland Milliarden“, „Zuwanderer bringen viel mehr, als sie kosten“ oder „Zuwanderer bringen Deutschland Milliarden“. Und tatsächlich hatte Bonin auf Basis des gleichen sozioökonomischen Panels, nun für das Jahr 2012, berechnet, dass Ausländer dem Staat durchschnittlich im Jahr 3300 Euro mehr an Steuern und Beiträgen bringen, als sie an Sozialtransfers inklusive der Ausgaben für Bildung und Förderung kosten.

Bonin betont aber in seiner Studie ausdrücklich, dass die fiskalische Bilanz der Ausländer ins Defizit gerät, wenn man ihnen die allgemeinen Staatsausgaben wie Verteidigung, Infrastruktur, Rechtssystem, Polizeikosten, Kosten der öffentlichen Verwaltung und ähnlichem anteilig zurechnet. Genau so hatte nämlich das Ifo-Institut gerechnet. Da Bonin für diese Kosten keine Zahl nennt, hat das Ifo-Institut nun Bonins Rechnungen entsprechend vervollständigt. Nach den Angaben der amtlichen Statistik kommt man für das Jahr 2012 je Kopf der in Deutschland ansässigen Bevölkerung auf Kosten für die von Bonin noch nicht berechneten öffentlichen Leistungen (also die öffentlichen Leistungen ohne die Ausgaben für die Schulen) in Höhe von 5100 Euro pro Einwohner. Geht man davon aus, dass die Migranten an diesen Leistungen anteilig wie die Einheimischen partizipieren, muss man diesen Wert von den von Bonin zitierten 3300 Euro abziehen. Man kommt dann auf eine jährliche fiskalische Nettobilanz eines Migranten von minus 1800 Euro, oder, wenn man die Verteidigung nicht mitrechnet, weil sie von der Bevölkerungszahl weitgehend unabhängig ist, minus 1450 Euro. Das Vorzeichen dreht sich also um und liegt nicht weit von der Ifo-Zahl entfernt.

Auch Bonin lässt im Übrigen ganz im Gegensatz zu dem Schluss, den einige Medien aus seiner Studie zogen, keinen Zweifel daran, dass die fiskalische Nettobilanz der aktuellen Migranten negativ ist. Für das ganze Leben gerechnet, kommt er pro Migrant netto auf Staatskosten (er nennt sie „implizites Finanzierungsdefizit“) in Höhe von 79.100 Euro. Darin sind alle anteiligen Staatsausgaben enthalten, und alle von den Migranten geleisteten Steuern und Beiträge sind abgezogen.

Eine ideologiefreie Debatte ist nötig

Angesichts dieser Verhältnisse sollte nun endlich eine ideologiefreie und nicht vom Streben nach politischer Korrektheit getriebene Debatte über die Migrationspolitik beginnen. So wie die Migration derzeit läuft, läuft sie falsch, weil die Struktur der Migranten durch die künstlichen Anreize des Sozialstaates verzerrt wird. Grundsätzlich gibt es nur drei Möglichkeiten, die Fehler zu korrigieren: Erstens kann man die Freizügigkeit einschränken, zweitens kann man das Prinzip der Inklusion, des Zugangs der Zuwanderer zu den Leistungen des Sozialstaats, einschränken, und drittens kann man den Sozialstaat abbauen. Da man die dritte Option aus vielerlei Gründen nicht wünschen kann und bei der ersten Option das Recht auf freie Wanderung in der EU verletzt, kommt nur die mittlere in Frage.

Wenn Migranten nur erschwert oder nach längerer Verzögerung Zugang zum steuerfinanzierten Sozialsystem erhalten, ist der Anreiz zu kommen unter den gering Qualifizierten sicherlich geringer. Großbritannien will diesen Weg gehen. Wie Premierminister Cameron angekündigt hat, werden EU-Einwanderer das Land wieder verlassen müssen, wenn sie nicht innerhalb von sechs Monaten eine Stelle finden. Ferner werden ihnen für vier Jahre auch dann keine steuerlichen Freibeträge, keine Arbeitslosenunterstützung, kein Kindergeld und kein Anspruch auf eine Sozialwohnung gewährt, wenn sie einen Arbeitsplatz finden.

Eine Alternative zur britischen Lösung könnte bei Personen, die nicht aus Erwerbsgründen kommen, in der Einführung eines zeitlich begrenzten Heimatlandprinzips für steuerfinanzierte Sozialleistungen bestehen. Wer bedürftiger EU-Bürger ist, hat seine Ansprüche auf soziale Leistungen an sein Heimatland zu richten, denn alle EU-Länder sind Rechts- und Sozialstaaten, die gewisse Mindestnormen erfüllen, aber es steht ihnen frei, diese Leistungen in jedem beliebigen EU-Land zu konsumieren. Dessen ungeachtet stehen steuerpflichtigen und steuerzahlenden Arbeitnehmern aus anderen EU-Ländern alle steuer- und beitragsfinanzierten Sozialsysteme des Gastlandes von Anfang an offen. Diese Regelung würde die Rolle des Wohlfahrtsstaates als Wanderungsmagnet abschwächen und dennoch die Freizügigkeit der EU-Bürger in vollem Umfang gewähren.

Andere Länder als Modell

Für Nicht-EU-Bürger, die Asyl suchen, kann das Heimatlandprinzip natürlich nicht angewandt werden. Für jene, die keinen berechtigten Asylanspruch haben, sondern aus wirtschaftlichen Gründen kommen wollen, bietet sich ein Punktesystem an, wie es viele Länder der Erde, so zum Beispiel die Vereinigten Staaten, Kanada, Australien, Neuseeland und Großbritannien oder auch Österreich, die Niederlande und Dänemark anwenden. Das Punktesystem würde vor allem Kriterien wie Gesundheit, Alter, berufliche Qualifikation, Sprachkompetenz und Vermögen berücksichtigen, um der Gefahr entgegenzuwirken, dass die Migranten Kostgänger des Staates werden und über den Lohndruck, den sie erzeugen, zudem noch die Ungleichheit der Einkommen der ansässigen Bevölkerung vergrößern.

Wenn man die Einwanderer geschickt auswählt, könnte Deutschlands absehbare demographische Krise gerade noch glimpflich bewältigt werden. Aber auch wenn die akute Krise gemeistert wird, werden die den Babyboomern nachfolgenden Generationen vor dem Dauerproblem einer unzureichenden Versorgungslage und einer Überforderung der Assimilationskraft der deutschen Gesellschaft stehen, wenn sie nicht wieder mehr Kinder bekommen. Heute wäre es an der Zeit, durch eine fundamentale und radikale Änderung der verzerrenden Anreizstrukturen im Steuer- und Rentenrecht zugunsten von Familien mit Kindern dagegen anzusteuern.

Hans-Werner Sinn ist Präsident des Ifo-Instituts für Wirtschaftsforschung in München.

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Hans-Werner Sinn über Einwanderer: "Ich vermute per Saldo immer noch einen großen Gewinn"

Von [Christian Rickens](#)

"Wie die Einwanderung nach Deutschland derzeit läuft, läuft sie falsch und ist ein großes Verlustgeschäft." So beginnt ein Aufsatz von Hans-Werner Sinn in der FAZ. Doch im Interview mit SPIEGEL ONLINE stellt der Ökonom klar: Zuwanderer bringen dem Land mehr, als sie kosten.



REUTERS Hans-Werner Sinn: Findet Migration gut

SPIEGEL ONLINE: Herr Professor Sinn, Deutschland diskutiert über die antiislamischen Kundgebungen von [Pegida](#), da platzen Sie mit einer provokanten These in die Debatte: Anders als bislang angenommen, würden Migranten den Staat mehr Geld kosten als sie ihm einbringen. Haben Sie sich den Zeitpunkt dafür eigentlich bewusst ausgesucht, um die Wirkung Ihrer Worte zu maximieren?

Sinn: Ich habe auf die Fehldeutungen [der Studie des Arbeitsmarktforschers Holger Bonin](#) in der Presse reagiert, die in den letzten Wochen die Runde machten. Mit den Pegida-Demonstrationen oder der AfD habe ich nichts zu tun. Diese Untersuchung im Auftrag der [Bertelsmann](#)-Stiftung ist in weiten Teilen der Presse als Beleg dafür interpretiert worden, dass Migranten dem Staat netto Einnahmen bringen.

SPIEGEL ONLINE: Und das sehen Sie anders?

Sinn: Das sieht auch der Autor anders. Er berechnet einen Überschuss der staatlichen Einnahmen über die Sozialtransfers und die Schulkosten. Er betont aber selbst, dass die fiskalische Bilanz der Ausländer ins Defizit gerät, wenn man ihnen die allgemeinen Staatsausgaben wie Verteidigung, Infrastruktur, Rechtssystem, Polizeikosten und Ähnliches anteilig zurechnet. Auf Seite 56 seiner Studie heißt es explizit, dass die Gesamtbilanz des durchschnittlichen Migranten stark negativ wird, wenn man alle Kosten des Staates abzieht. Bonin kommt bei einer Lebenszyklus-Analyse auf ein Defizit pro Migrant von 79.100 Euro. Darüber hat die Presse nicht berichtet. Ifo hat statt dessen Bonins Jahresanalyse um die fehlenden laufenden Kosten erweitert und kommt auf ein jährliches Minus von 1800 Euro statt der in der Presse kolportierten 3300 Euro plus. So wie die Migration in Deutschland derzeit läuft, ist sie für den Staat ein Verlustgeschäft.

SPIEGEL ONLINE: Woran liegt das Ihrer Ansicht nach?

Sinn: Das liegt einfach daran, dass die Migranten im Schnitt nur über eine geringe Qualifikation verfügen, wenig verdienen und somit von der Umverteilungspolitik des Staates profitieren. Ich sage aber nicht, dass die Migration für das Land insgesamt negativ ist. Neben den fiskalischen gibt es positive volkswirtschaftliche Effekte der Migration, vor allem auf dem Arbeitsmarkt. Die stehen völlig außer Frage.

SPIEGEL ONLINE: Gleich am Anfang ihres Aufsatzes in der "Frankfurter Allgemeinen Zeitung" steht aber: "Wie die Einwanderung nach Deutschland derzeit läuft, läuft sie falsch und ist ein großes Verlustgeschäft." Wo bitte unterscheiden Sie in diesem Satz zwischen Staat einerseits und gesamter Volkswirtschaft andererseits?

Sinn: Sie wissen doch sicher, dass Titel und Vorspann von Namensbeiträgen stets von der Redaktion und nicht vom Autor stammen. Dies war eine Verkürzung, die nicht von mir stammt und von der ich nicht einmal wusste, bis Sie mich darauf hinwiesen. Aber lesen Sie bitte [meinen Text aus der Printausgabe](#). Ich sage ganz klar: Es gibt neben den fiskalischen auch die Arbeitsmarkt-Effekte der Migration, und die sind positiv. Grundsätzlich erzeugen Migranten mehr Sozialprodukt, als sie selbst an Lohn bekommen. Es kommt deshalb zu einem Realeinkommensgewinn der bereits ansässigen Bevölkerung in ihrer Gesamtheit. Und ich sage dort auch, dass Deutschland wegen seiner absehbaren Rentenprobleme gar keine andere Wahl hat als immer mehr Migranten hereinzulassen, wenn es den eigenen Bevölkerungsschwund auch nur halbwegs ausgleichen will.

SPIEGEL ONLINE: Also nochmal im Klartext: Ist Migration für Deutschland unterm Strich nun ein Verlustgeschäft oder nicht?

Sinn: Ich vermute einmal, dass sie trotz der vermeidbaren Fehlentwicklungen per Saldo immer noch einen großen Gewinn bedeutet. Dafür spricht nicht nur die Migrationstheorie, sondern auch der Blick auf die deutsche Immigrationsgeschichte der letzten Jahrhunderte. Wir brauchen die Migration wegen des Rentenproblems und auch für den Arbeitsmarkt.

SPIEGEL ONLINE: Wo sehen Sie nun aber das Problem?

Sinn: Meine Zweifel beziehen sich allein auf den Umstand, dass wir von unserem Sozialstaat subventionierte Billiglöhner ins Land locken, die nach den Statistiken der OECD vergleichsweise gering qualifiziert sind. Das ist teuer und verschärft die sozialen Probleme. Wir brauchen auf jeden Fall hinreichend qualifizierte Zuwanderung aus Drittländern außerhalb der EU. Das sollten wir über ein Punktesystem regeln, so wie es zum Beispiel Kanada praktiziert. Das ist übrigens eine alte Forderung der SPD.

SPIEGEL ONLINE: Einverstanden, aber da haben wir bislang eher ein Nachfrageproblem: Hochqualifizierte von außerhalb der EU zieht es kaum nach Deutschland.

Sinn: Das mag so sein. Wir können aber für unser Land werben und uns dann die Migranten mit einem Punktesystem aussuchen.

SPIEGEL ONLINE: Faktisch lässt sich damit nur ein sehr kleiner Teil der Zuwanderung beeinflussen. Ein Großteil der Zuwanderer kommt aus der EU, und in der herrscht Freizügigkeit. Wollen Sie die einschränken?

Sinn: Nein, im Gegenteil. Ich sehe wegen des EU-Prinzips der Inklusion aller Migranten in den Sozialstaat des Gastlandes derzeit die Gefahr, dass Länder ihre Grenzen dicht machen. Denken Sie nur an die überaus rigorosen Maßnahmen der Franzosen und die neuerliche Diskussion in Großbritannien. Wenn wir hingegen die Sozialleistungen für Personen, die nicht arbeiten, nach dem Heimatland-Prinzip organisieren, können wir die Freizügigkeit verbessern. Bedürftige EU-Bürger erhalten die steuerfinanzierten Sozialleistungen grundsätzlich im Heimatland, und es steht ihnen völlig frei, sie in einem Land ihrer Wahl zu konsumieren. Also völlige Freizügigkeit bei Abschaltung des Wohlfahrtsmagneten. Für arbeitende Ausländer würde ich freilich nichts ändern.

SPIEGEL ONLINE: Das von ihnen geleitete ifo-Institut errechnet, dass jeder Migrant die Staatskasse im Schnitt 1450 Euro pro Jahr kostet, wenn man die allgemeinen Staatsausgaben abzüglich Verteidigungsausgaben anteilig auf die Migranten umlegt. Ohne Zuwanderung hätten wir in Deutschland aber schon lange eine schrumpfende Bevölkerung. Die Migranten helfen doch eher, eine öffentliche Infrastruktur auszulasten, die sonst teuer und konfliktträchtig zurückgebaut werden müsste. Wäre es nicht fairer, ihnen nur die Grenzkosten zuzurechnen? Also die tatsächlichen zusätzlichen Ausgaben, die sie für den Staat verursachen?

Sinn: Fast alle Kosten, die kurzfristig als Fixkosten erscheinen, sind langfristig variabel. Wir haben mit den langfristigen Grenzkosten gerechnet, so wie es bei vergleichbaren Studien Standard ist. Zehn Prozent mehr oder weniger Bevölkerung machen zehn Prozent mehr oder weniger Staatsausgaben.

SPIEGEL ONLINE: Ist das nicht eine reichlich realitätsfremde Sicht? Man muss sich doch nur mal anschauen, welche Konflikte es auslöst, wenn wegen der sinkenden Einwohnerzahl in Ostdeutschland Schulen oder Polizeireviere geschlossen werden müssen.

Sinn: Wir reden bei der Frage der Immigrationspolitik über extrem langfristige Effekte. Überlegen Sie einmal wie viele staatliche Strukturen in den neuen Bundesländern allein schon in den letzten 25 Jahren abgeschafft oder neu eingerichtet wurden. Nein, solche Aspekte spielen nur eine untergeordnete Rolle. Und meinen Sie allen Ernstes, Immigration sei gut, weil wir dann unsere Polizeireviere besser auslasten können? Ich halte solche Argumente für abwegig. Im Übrigen: Wenn es so wäre, dass es langfristige Fixkosten der öffentlichen Verwaltung gibt, dann müssten kleine Länder einen größeren Staatsanteil als große Länder haben. Davon kann nicht die Rede sein.

SPIEGEL ONLINE: Diese kleinen Länder waren schon immer klein. Wir reden aber über eine Bevölkerung, die in Deutschland ohne Zuzug schrumpfen würde. Es gibt kaum praktische Erfahrungen, wie sich da die Staatsausgaben proportional reduzieren lassen.

Sinn: Diese Auffassung mag an Ihrer Hamburger Perspektive liegen. Denn das ist doch schon geschehen: die massive Zusammenlegung von Gemeinden, zum Beispiel in Brandenburg, oder die Fusion von Kreisen in Mecklenburg-Vorpommern. Aber sei's drum. Wenn Sie unbedingt mit kurzfristigen Grenzkosten argumentieren wollen, müssen sie zumindest die vollständigen Grenzkosten zugrunde legen. Die beinhalten auch die so genannten Ballungsexternalitäten. Also zum Beispiel die Staukosten auf der Straße, die Wartezeiten in den Behörden oder die Gefährdung der Bevölkerung durch den unzulänglichen Strafvollzug einer total überlasteten Justiz.

SPIEGEL ONLINE: Wegen der Zuwanderer stehen wir also häufiger im Stau. Ist das denn wirklich relevant?

Sinn: Nachteile aus der gegenseitigen Behinderung der Nutzer gibt es außer bei der Verteidigung praktisch bei allen öffentlichen Einrichtungen. Das ist ein fundamentaler Aspekt von sogenannten Klubgütern, wie sie von den Staaten nun einmal angeboten werden. Würde man die Grenzballungskosten berücksichtigen, käme man zu noch höheren Kosten der Migration, als wir sie im ifo Institut in unserer Studie ausgewiesen haben. Eine Analyse, die nur auf die kurzfristigen pekuniären Grenzkosten abstellt, wäre aus ökonomischer Sicht grob fehlerhaft. Ich kann mir nicht vorstellen, dass sie von einem ernst zu nehmenden Ökonomen vorgenommen würde.

SPIEGEL ONLINE: Treibt Sie eigentlich die Sorge um, dass Sie mit ihren Debatten-Beiträgen den intellektuellen Überbau für Pegida und Co. liefern könnten?

Sinn: Ich meide Pegida. Und auch die AfD, um das auch gleich zu sagen, denn [Sie haben mich ja schon in deren Nähe gerückt](#). Ich meide überhaupt die politischen Parteien oder politische Aktionsbündnisse. Ich bin ganz und gar unabhängig, übrigens auch unabhängig von privaten Geldgebern, denn ich arbeite an der Universität und für ein staatlich gefördertes Institut. Deswegen möchte ich mit meinen Argumenten nicht in irgendwelche politische Schubladen gesteckt werden, wie dies immer mal wieder versucht wird, sondern einfach nur Rationalität, Klarheit und Wahrheit in die öffentliche Debatte bringen. Die einzige Schublade, in die ich gehöre, ist die des Fachvolkswirts.

<http://www.spiegel.de/international/germany/german-power-in-the-age-of-the-euro-crisis-a-1024714.html>

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'The Fourth Reich': What Some Europeans See When They Look at Germany



Photos ▶

Bernhard Riedmann/ DER SPIEGEL

Following World War II, a German return to dominance in Europe seemed an impossibility. But the euro crisis has transformed the country into a reluctant hegemon and comparisons with the Nazis have become rampant. Are they fair? By SPIEGEL Staff

May 30, 1941 was the day when Manolis Glezos made a fool of Adolf Hitler. He and a friend snuck up to a flag pole on the Acropolis in Athens on which a gigantic swastika flag was flying. The Germans had raised the banner four weeks earlier when they occupied the country, but Glezos took down the hated flag and ripped it up. The deed turned both him and his friend into heroes.

Back then, Glezos was a resistance fighter. Today, the soon-to-be 93-year-old is a member of the European Parliament for the Greek governing party Syriza. Sitting in his Brussels office on the third floor of the Willy Brandt Building, he is telling the story of his fight against the Nazis of old and about his current fight against the Germans of today. Glezos' white hair is wild and unkempt, making him look like an aging Che Guevara; his wrinkled face carries the traces of a European century.

Initially, he fought against the Italian fascists, later he took up arms against the German Wehrmacht, as the country's Nazi-era military was known. He then did battle against the Greek military dictatorship. He was sent to prison frequently, spending a total of almost 12 years behind bars, time he spent writing poetry. When he was let out, he would rejoin the fight. "That era is still very alive in me," he says.

Glezos knows what it can mean when Germans strive for predominance in Europe and says that's what is happening again now. This time, though, it isn't soldiers who have a chokehold on Greece, he says, but business leaders and politicians. "German capital dominates Europe and it profits from the misery in Greece," Glezos says. "But we don't need your money."

In his eyes, the German present is directly connected to its horrible past, though he emphasizes that he doesn't mean the German people but the country's ruling classes. Germany for him is once again an aggressor today: "Its relationship with Greece is comparable to that between a tyrant and his slaves."

Glezos says that he is reminded of a text written by Joseph Goebbels in which the Nazi propaganda minister reflects about a future Europe under German leadership. It's called "The Year 2000." "Goebbels was only wrong by 10 years," Glezos says, adding that in 2010, in the financial crisis, German dominance began.

For a long time, it was primarily the Germans who obsessed about their country's Nazi past, but recently, other countries in Europe have joined them. Chancellor Angela Merkel with a Hitler moustache, German tanks heading south: There has been a flood of such caricatures in Greece, Spain, Britain, Poland, Italy and Portugal in recent weeks and years. And Nazi symbols have become de rigeur at anti-austerity demonstrations.

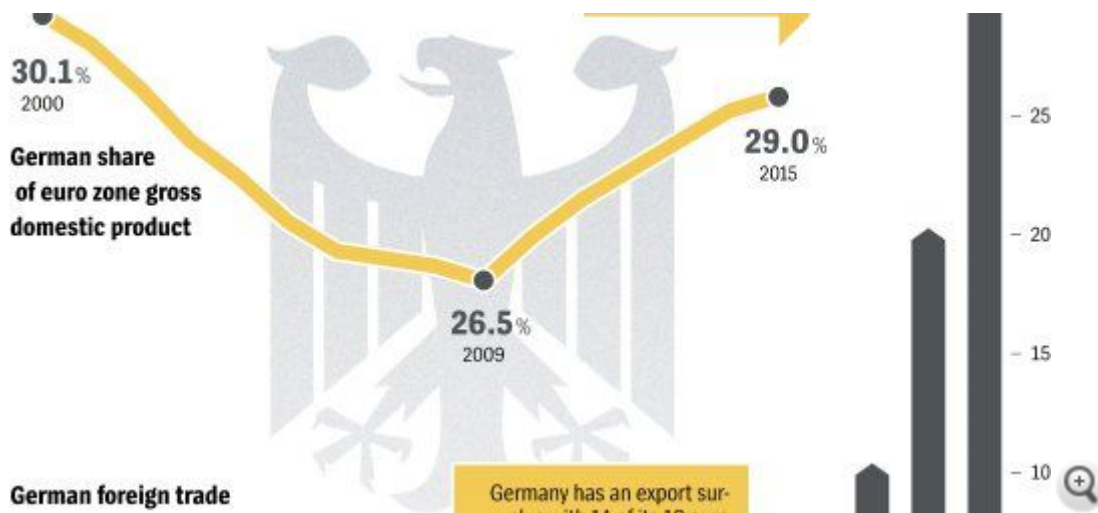
People have even begun talking about the "Fourth Reich," a reference to the Third Reich of Adolf Hitler. That may sound absurd given that today's Germany is a successful democracy without a trace of national-socialism -- and that no one would actually associate Merkel with Nazism. But further reflection on the word "Reich," or empire, may not be entirely out of place. The term refers to a dominion, with a central power exerting control over many different peoples. According to this definition, would it be wrong to speak of a German Reich in the economic realm?

A Shadow over the Present Day

Greek Prime Minister Alexis Tsipras certainly doesn't have the impression that he is free to steer his country's policy as he likes. This Monday, he is in Berlin for meetings with the German chancellor, at which Germany's national-socialist past [will be a topic of conversation](#). Greece is demanding that [Germany pay reparations](#) for Nazi war crimes visited on the country during World War II.

Those demands, of course, have much to do with the desperation now being felt by a government that has thus far acted with a significant degree of amateurism. But it would be a mistake to believe that the German past is no longer relevant. Again and again, it casts its shadow over the present day.

A heavy accusation has been levelled at Germany -- by some in Greece, in Spain and in France but also by some in Great Britain and in the United States. The euro crisis, a certain breed of politicians, journalists and economists argue, has allowed Germany to dominate Southern Europe and to suffocate it in order to impose its principles even as its export policy has meant that the country has profited from that same currency crisis more than any other country. Germany's image in some countries has become one of an egotistical economic occupier flanked by smaller Northern European countries from the same mold.



DER SPIEGEL

Graphic: German Dominance

The accusations come primarily from opinion-makers in countries that have experienced [years of mass unemployment](#) and the anger is palpable, which is why the demons from Germany's past are returning. And it is hardly surprising that those now suffering humiliation would demand payment of past debts. Germany's historic guilt is now being wielded by the powerless as a weapon to make noise and be heard.

Surveys abroad, to be sure, have found that Germans are widely respected overseas. But in Europe today, people are nevertheless quick to cry Nazi when German policy becomes uncomfortable.

The accusations against the German government have a strange dialectic: Germany is dominating, people say, but it isn't leading. It is a hegemon, but a weak one. That, too, leads us to history. In his 1987 book "From Bismarck to Hitler," historian Sebastian Haffner wrote that turn-of-the-century Germany had an "unwieldy size." It was, he said, both too big and too small. That may be true once again.

How, then, does Germany's role in Europe look at the moment when viewed from outside? And inside?

'Tank Divisions of Yore'

Next to the Milan stock exchange, not far from where an 11-meter (30-foot) tall sculpture of a middle finger offers its unique commentary on the decline of high finance, the headquarters of the newspaper *Il Giornale* can be found. There, in exactly the same office once used by renowned Italian journalist and author Indro Montanelli, Vittorio Feltri is now sitting. Seventy-one years old, Feltri has been a journalist for more than half a century with *Corriere della Sera* and other papers. Last year, he published a remarkable book together with another well respected journalist named Gennaro Sangiuliano, deputy head of news for the national broadcaster Rai 1. Its title: "The Fourth Reich: How Germany Subdued Europe."

It isn't just desperate, radicalized demonstrators who draw comparisons to the past. Often, respected intellectuals and citizens who are free of financial concerns, like Feltri and Sangiuliano, do the same.

The two authors see the euro as a means to a German end, writing that the common currency is reminiscent "rightly or wrongly" of the "tank divisions of yore." The euro, they believe, is to secure territory under German control. And Germany's high court, the Bundesverfassungsgericht? "Sounds like a Wehrmacht weapon." They write of Chancellor "Merkiavelli, in her pretentious headquarters, the "Kohlosseum," and say that she is now completing the plan that Hitler failed to make reality. The book, says Feltri, is intended as a polemical tract meant to point out the "unsuitability of this common currency that only Germany is profiting from."

A large share of Italy's political class shares Feltri's view. Last year, the Social Democrat Romano Prodi, former president of the European Commission, raised eyebrows with an essay published in the periodical *L'Espresso*. "In Germany, populist and nationalist sentiments are covered by Merkel," he wrote. "But in Brussels in recent years, [only one country has determined the direction](#); Germany has even seen fit to teach others unacceptable moral lessons."

Whereas Italian Prime Minister Matteo Renzi is careful to emphasize his proximity to Germany, radical tones can be heard on the right wing. Germany expert Luigi Reitano said at a conference late last year that some in Italy have begun drawing "a line from the barbarian invasions via Bismarck and Hitler to Merkel."

Things sometimes sound similar in France. Arnaud Montebourg, who would later become economics minister, said in 2011 that "Bismarck united the German principalities to rule over Europe and, in particular, France. In a shockingly similar way, Angela Merkel seeks to solve her domestic problems by foisting the economic and financial order adhered to by German conservatives onto the rest of Europe." In other words, Germany's former expansionary policies have returned in the economic realm.

'The Blood of Our People'

The fear of German hegemony in Europe is likely nowhere so great as it is in France, which was at least partially occupied by its neighbor three times during an 80-year period. In recent years, "Germanophobia" has increased dramatically across the political spectrum, from Front National to the leftist wing of the governing Socialists. That has partially served to distract attention from political leaders' own failures to implement reform, but they are nonetheless sentiments that deserve to be taken seriously.

The leftist French intellectual Emmanuel Todd warns that Germany is "increasingly pursuing politics of power and of hidden expansion." Europe, he says, is being ruled by a Germany which, in its past, has constantly fluctuated between reason and megalomania. Since reunification, Todd says, Germany has brought a huge area of Eastern Europe under its control, a region once under the influence of the Soviets, to use it for its own economic aims.

In Athens, in a building belonging to the Ministry of Culture, Nikos Xydakis, deputy culture minister for the Syriza government, echoes the sentiment.

"It is as though my country were experiencing the consequences of war," he says. European savings policies have ruined Greece, he says: "We have lost a quarter of our gross domestic product and a quarter of our population is unemployed." Furthermore, he said, Greece didn't ask for emergency loans, they were forced upon the country together with the cost-cutting program. "Now we are paying with the blood of our people."

Germany, he says, has become too powerful in Europe. The country, he concedes, is a leader both politically and economically. "But those wanting to be a leader have to behave like one too." Germany, he says, should be more generous and stop viewing weaker countries in Europe as its inferiors.

Xydakis says that he has to pay rent for his office because the building was sold to a fund to help pay back Athens' debts. "I feel as though we were in Leipzig or Dresden with the bombs raining down." The only difference, he says, is that the bombs of today come disguised as savings measures.

For him -- just as for almost all critics of German policy -- a single word has become the focus of their complaints: austerity. It refers to policies of thrift, a concept that has positive connotations in Germany. But in European countries hit hardest by the debt crisis, it stands for a bleak policy of externally-imposed deprivation. Germany isn't just exporting its goods anymore, it is also exporting its rules.

Aggressive Trade Policy?

The goods, to be sure, are sold without any form of coercion. Europe loves products from Germany, and Berlin's export surplus in 2014 stood at more than 7 percent of economic output. An export surplus means that Germany, in trading with other countries, takes in more money than it spends on their products. The difference often flows back out of Germany in the form of so-called capital exports. In other words, banks in Germany loan foreign companies money so that they can buy German products.

Since the turn of the millennium, Germany's trade surplus has almost quadrupled and now stands at €217 billion (\$236.4 billion). With France alone, the surplus was €30 billion in 2014. Even if exports to euro-zone member states dropped as a result of the crisis, no other country in the world has a trade surplus as large as Germany's. Why is that? Is it because of aggressive trade policy?

German economist Henrik Enderlein is not dogmatic and doesn't view the world through a national lens. A professor of political economics at the Hertie School of Governance in Berlin, Enderlein studied in both France and the US, worked at the European Central Bank (ECB) and taught at Harvard. He is an economic advisor to Germany's Social Democrats and his father was a politician with the business-friendly Free Democrats. "The fact that Germany today has the highest trade surplus of all countries has a simple reason," he says. "After the introduction of the euro, we had no other choice than to become more competitive. But it is absurd to believe that Germany did so in order to harm other countries."

Enderlein believes that Germany didn't consciously strive for its current roll but that it happened due to the structure of the euro zone. He also believes that the ECB is partially to blame because in the years after the euro's 1999 introduction, the euro zone's prime interest rate was kept between 3 and 4 percent. For southern European countries, this was much too low and led to a boom with rapidly climbing salaries and prices. For Germany, on the other hand, such interest rates were too high and employers had no choice but to keep salaries low so as to keep their products affordable. At first glance, that doesn't seem aggressive, but southern European countries complained that Germany was guilty of "wage dumping," or keeping domestic wages artificially low.

The resistance to rising wages led to German growth, self-confidence and, as a result, power. When Angela Merkel travels to Brussels, she does so as the leader of by far the strongest economy in the euro zone. Policies she doesn't agree with don't get passed. Power as such isn't a bad thing when those that have it use it wisely. But do they?

There is a new tone in Germany. It is one that no longer abides by the noble customs of diplomacy. Whispering, suggesting and hinting have been replaced by ranting and blustering.

Here is what this new tone sounds like coming out of the mouth of German Finance Minister Wolfgang Schäuble. Of Greece, he said that "a country that for decades has suffered and lived far beyond its means due to the failure of its elite -- not because of Europe, not because of Brussels and not because of Berlin but exclusively because of the failure of its elite -- has to slowly come back to reality. And when those responsible in this country lie to their people, it's not surprising that the people react as they have." He made the comments last Monday at an event hosted by the center-right foundation Konrad Adenauer Stiftung.

Triumphalism

The day before, Bavarian Finance Minister Markus Söder sounded similarly aggressive during an appearance on a German talk show with Greek Finance Minister Yanis Varoufakis. He didn't miss a single opportunity to gloat about Bavaria's economic and financial strength.

Volker Kauder, the conservatives' floor leader in German parliament, is the author of a particularly triumphalist example of the new tone, uttered way back in 2011. At a party conference of Merkel's Christian Democrats in Leipzig, Kauder said in a speech: "Suddenly, German is being spoken in Europe." Though CDU delegates loved it, the sentence was not well received further afield and Kauder now says he wouldn't repeat it.

Merkel, of course, would never adopt such a tone, at least not publicly. She is more careful, her utterances sometimes so twisted that it isn't immediately obvious what she is trying to say. Last Tuesday, she told conservative parliamentarians in Berlin that "Germany must be a country that doesn't leave anything untried in the search for progress." She meant progress elsewhere, in Greece.

The chancellor has an expansive project that is to ultimately result, one could say tongue in cheek, in a Merkel Reich. She isn't nearly as focused on Europe as her predecessor Helmut Kohl, who wanted to see Germany dissolve into the European Union. Merkel thinks more in nation-state terms, but she knows that Germany alone will have little influence on the world. Countries that want to have a say must have a large population and a strong economy. Germany has the latter, but, relative to China or the US, lacks the former -- which is why Germany needs populous Europe. But it must be a competitive, economically powerful Europe -- and that is what Merkel is working toward.

Early on in the euro crisis, she developed ideas for so-called bench-marking. The concept called for European countries to be measured in several categories against the best in that category, which was often Germany. In this way, a German Europe would be created.

In the battle against the debt crisis in Ireland, Spain, Portugal, Cyprus and Greece, Europe considered two different approaches. The southern countries wanted to stimulate growth through increased spending in the hope that state revenues would climb. Germany and northern European countries, by contrast, preferred cost cutting and structural reforms, an approach that made significant demands of the citizens of the countries affected.

The economically powerful Germany got its way. In order to put the struggling countries on the right track -- on the German track, that is -- Merkel brought in the International Monetary Fund so as to free Germany from having to play the strict overseer. Still, it has not escaped notice that Berlin is in charge.

From an early point in the crisis, other European leaders dared to protest openly. Then Polish Prime Minister Donald Tusk said that he had "fundamental doubts about the method" and asked Merkel at an EU summit: "Why do you have to foment division?" But three quarters of a year later, Merkel got her way with the passage of the rather German concept of a "fiscal pact." In addition, EU leaders agreed to anchor debt limits in their national constitutions, to impose stricter penalties for those who exceeded maximum deficit limits and to pass structural reforms on the model of those Germany passed from 2003 to 2005. German sociologist Ulrich Beck, who has since passed away, referred to the pressure being exerted on Europe from Berlin as "Merkiavellismus."

'Madame Non'

The change in Germany's approach to European policy has been dramatic. Helmut Kohl sought to avoid isolation at all costs when it came to important negotiations, but Merkel has all but completely rejected that approach. "I am rather alone in the EU, but I don't care. I am right," she once said to a small group of advisors during a discussion about the role of the IMF. Later, she said: "We are in Europe what the Americans are in the world: the unloved leading power."

European Parliament President Martin Schulz says that during his campaign in 2014 as the center-left's lead candidate, he was frequently asked: "How can you run for the office of European Commission president? You're German after all." Schulz, it must be said, speaks four languages fluently, has spent almost his entire political career in Brussels and has long fought for positive German-French relations. "I was seen as being part of the German dominance," he says. "There is this feeling that Germany is too powerful, but when you ask questions about it, you never get a concrete answer."

Senior officials in the Chancellery have reflected on how things got to this point and have come to the conclusion that much of it has to do with the larger role played by nation-states in the euro crisis. Only national governments, after all, were able to mobilize bailout money fast enough for ailing euro-zone partners. In addition, the further the French economy fell behind, the more powerful Germany appeared.

Merkel is sometimes referred to as "Madame Non." When one of the other EU leaders finishes speaking during European summit meetings in Brussels, it is said, people tend to look first at Merkel to gauge her reaction.

But caricatures of her with a Hitler moustache? Referring to today's Germany as the "Fourth Reich"?

The Nazis called their Germany the "Third Reich" in an effort to place themselves in a line with two previous eras of German dominance. The first was the Holy Roman Empire, born in the Middle Ages. Far from being a nation state, it was an area ruled over by mostly German emperors who controlled a large portion of Europe, all the way to Sicily. It came to an end in 1806 after Napoleon conquered many areas that once belonged to the empire. The second reich, according to this count, was the so-called Kaiserreich that Bismarck founded in 1871 after victories over Denmark, Austria and France. The smaller German states soon joined together under Prussian leadership, which is why Bismarck is considered today to have laid the groundwork for contemporary Germany. On April 1, his 200th birthday will be celebrated.

But soon after the founding of the Kaiserreich, a dangerous sentiment began to spread. It was a German hubris, a feeling of being superior to others, to know better and to be better. But it was mixed together with pusillanimity and a sense of being threatened.

The Dominance of Others

Bismarck's reich, under Emperor Wilhelm II as of 1888, was also of an awkward size. It was too large in the sense that it was the most powerful state in Europe, leading France, Britain and Russia to all feel threatened. But it was too small to rule over Europe by itself. The Germans too had to form alliances -- and the internal and external logic of these alliances was one of the most important reasons for the outbreak of World War I. The Kaiserreich lost, and broke apart in 1918.

Hitler believed that his "Greater Germany" was large enough to rule over Europe, but he was badly wrong. Even with the most brutal of war tactics and oppression, Nazi Germany was unable to defeat the Allies.

After the end of the Third Reich, German dominance on the Continent appeared to have been rendered an impossibility for all time. West Germany and East Germany both were initially tentative states that more or less willingly subordinated themselves to their big brothers, the US and the Soviet Union. They ceded to the dominance of others.

West Germany, though, soon developed a new -- economic this time -- instrument of power: the deutsche mark. Because the West German economy grew rapidly and its sovereign debt remained relatively manageable, the German central bank, the Bundesbank, dominated economic and financial policy in Europe in the 1970s and 80s. Governments in France, Britain and Italy paid close attention to the decisions being made in Frankfurt. Shortly

before German reunification, a senior official in the office of the French president was quoted as saying: "We may have the nuclear bomb, but the Germans have the deutsche mark."

François Mitterrand, president of France when the Berlin Wall fell, was not a fan of German reunification. He was afraid that a German colossus in the middle of Europe might soon begin seeking political dominance once again. British Prime Minister Margaret Thatcher believed so too, as did many Germans, particularly on the left wing. Author Günter Grass believed the country would return to its old hubris, its feeling of superiority.

German national team trainer Franz Beckenbauer seemed to confirm as much in 1990 when, after winning the World Cup in Italy, he said: "We are now that number one in the world after long having been the number one in Europe. Now, we are getting the players from (East Germany). I'm sorry for the rest of the world, but the German team won't be beatable for years to come."

In the political realm, too, there were occasional signs of megalomania. Chancellor Helmut Schmidt believed himself to be the best economist in the world in the late 1970s and early 1980s. When he met with US President Jimmy Carter, he didn't see it as a meeting between the big US and little Germany, he saw it as a meeting of big Schmidt and little Carter -- and not because of their physical sizes. Then, in the 1990s, came Oskar Lafontaine, a member of the Social Democrats at the time. As German finance minister in 1998, Lafontaine undertook the first effort to rebuild Europe according to Germany's vision. Because he wanted to harmonize European financial markets and was fighting for a currency union, the British tabloid *Sun* wondered if he was "the most dangerous man in Europe."

Too Small and Hesitant?

Ultimately, Lafontaine failed, and the German national team likewise experienced its share of losses, at least until 2014. Furthermore, united Germany initially kept a low political profile and remained modest. But then, the euro arrived, which Mitterrand hoped would take away Germany's "nuclear bomb." The euro was supposed to break Germany's economic dominance, but it has had the opposite effect. The shared currency has bound together the fates of euro-zone member states and granted Germany power over the others.

Which is why the "German question" has returned. Is the new Germany too big and powerful for the other European countries or is it too small and hesitant?

Hans Kundnani is head of research at the European Council on Foreign Relations, a pan-European think tank based in London. His focus is German foreign policy and he has written a widely noted book about Germany called "The Paradox of German Power." Kundnani links the old German question with the new debate about Germany's role in the euro zone. The strength of Germany's economy combined with mutual dependence of the member states has created, he argues, economic instability that is comparable to the political instability that characterized the Bismarck era.

The problem, Kundnani believes, is not so much that Germany is exercising hegemonic power in Europe, but that it is only halfway exercising such power. It is focused entirely on itself -- and it may be too small for the role that it should be playing.

"Germany is once again a paradox. It is strong and weak at the same time -- just like in the 19th century after unification, it seems powerful from the outside but feels vulnerable to many Germans," Kundnani writes. "It does not want to 'lead' and resists debt mutualization, but at the same time it seeks to remake Europe in its own image in order to make it more 'competitive.'"

"Lead," in this context, means to frequently pay, which is also how Varoufakis sees things. The Greek finance minister wants Merkel to establish a kind of Marshall Plan, just like the US once did to get postwar Europe back on its feet.

A real hegemon like the US, Kundnani writes, doesn't just establish norms. It also creates incentives for those it rules over so that they remain part of the system. To do so, it must compromise in the short term so as to secure its long-term interests.

'More Like an Empire'

Germany, to be sure, has been the primary backer of two Greek aid packages, but they haven't proven sufficient. The new Greek government aims to fundamentally change the euro zone, establishing more mutualized debt and fewer German rules. Others agree. "This is not a monetary union," the *Financial Times* wrote back in May, 2012. "It is far more like an empire."

The investor George Soros warned that Europe could become split between countries with trade surpluses and those with deficits, describing it as a German empire in the middle of Europe with the periphery as its hinterlands. Empire, of course, is another word for Reich.

In today's world, dominated as it is by economic issues, rulers and the ruled have ceded their historical roles to creditors and debtors. Germany is Europe's largest creditor. Creditors have power over the debtors: They expect gratitude and they often have clear ideas regarding what the debtors must do so that they can one day pay back the money they owe. Creditors are not generally well liked.

Creditors want to have power over their debtors because they are afraid. Afraid that they won't see their money again. Germany could pay Greece's debts, but not those of Italy and Spain.

Germany may be big enough to impose its rules on Europe, Kundnani writes, but it is too small to be a real hegemon. Just like it was before World War I, Germany is afraid of being encircled by smaller countries. A part of that fear is that the ECB could ultimately be controlled by Southern European countries and that the power could be transferred to the debtor countries.

Germany is acting not like a hegemon, but like a "semi-hegemon." It is an argument previously made by the German historian Ludwig Dehio in describing Germany's position in Europe after 1871. Though the context was radically different, former Polish Foreign Minister Radoslaw Sikorski also said in a speech in Berlin in November 2011 that he was less afraid of German power than he was of German inaction and urged Germany to take the lead in Europe.

Kundnani has observed a tendency for Germans to see themselves as being the real victims of the euro crisis -- a view that is in diametric opposition to how debtor nations see things. Aggression is the result, to be seen in the new political "tone" in Germany or in the German tabloid *Bild*, which never tires of calling the Greeks "greedy."

Misguided Nazi References

Whereas Germany has dominated Europe economically during the euro crisis, it has remained a foreign policy dwarf. The apex of this refusal to play a significant political role was its abstention in March 2011 United Nations Security Council vote on the NATO intervention in Libya. European partners like France also saw the vote as a step backwards for Germany. After all, the country had been involved in the Kosovo air strikes as well as the Afghanistan war.

Viewed superficially, the call for more German leadership, which has been heard from many Eastern European countries in recent years, stands in marked contrast to the complaints of Germany's economic dominance. But the two are connected. Germany seeks to be an economic power, but not a military one. Its nationalism is based on economic output and export statistics, not on a desire to become a geo-political power. The same dilemma can be seen in the role Germany has played in the Ukraine crisis.

Germany, Kundnani writes, "is characterized by a strange mixture of economic assertiveness and military abstinence." For that reason alone, the references to the Nazi period are off base. It is not about violence or racism. It is about money. And that is a vast difference, even if monetary questions can be uncomfortable as well.

But an empire is in play, at least in the economic realm. The euro zone is clearly ruled by Germany, though Berlin is not unchallenged. It does, however, have a significant say in the fates of millions of people from other countries. Such power creates a significant amount of responsibility, but the government and other policymakers nevertheless sometimes behave as though they were leading a small country.

Germany is, in fact, not big enough to solve the problems of all the others with money. But it would still be important sometimes to show more greatness, sometimes by way of generosity. And it would certainly be easier to make progress in Europe without the new polemic tone from Munich and Berlin. Power and greatness can sometimes be shown by ignoring the inappropriate comparisons, or by elegantly refuting them.

By Nikolaus Blome, Sven Böll, Katrin Kuntz, Dirk Kurbjuweit, Walter Mayr, Mathieu von Rohr, Christoph Scheuermann, Christoph Schult

L'UE achète du temps avant la catastrophe

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Sylvia Bourdon



Si l'on doutait encore de la soumission des Européens aux Etats-Unis, cette information, dont toute la presse allemande parlait au matin du 17 mars 2015, viendra lever les incertitudes. Elle prouve aussi que Jean-Claude Trichet – désormais président de la Trilatérale, think tank cadet de Bilderberg, présidé par Henri de Castries – est sous influence directe de l'administration américaine.

C'est l'ancien économiste en chef de la BCE, Jürgen Stark, qui l'affirme : le président Obama aurait exercé d'énormes pressions sur la BCE, lorsqu'il s'agissait de sauver l'euro. Le but des Américains était que la Banque centrale de l'Union européenne intervienne de manière aussi agressive que la FED sur les marchés. Peu après ces pressions, un programme d'achat massif d'emprunts d'Etat fut élaboré.

Ce mois-ci, Mario Draghi a mis en place son programme de stabilisation de l'euro, annoncé de longue date. Selon ses prévisions, réalisées avec la participation active des Américains, 60 milliards d'euros d'emprunts doivent être achetés chaque mois. Jürgen Stark rapporte dans un document réalisé par la télévision allemande ARD comment, le soir d'une session de la BCE, quelqu'un lui avait remis une enveloppe. Celle-ci contenait les consignes détaillées demandant à la BCE d'acheter massivement les emprunts d'Etat. Ces plans lui étaient alors totalement inconnus. « *Ça a été pour moi un choc incroyable* », déclare Stark à propos de cet épisode, qui aurait eu lieu à Lisbonne en mai 2010.

Ce genre de programme d'emprunts est vivement contesté par les juristes, et même les juges de la Cour constitutionnelle de Karlsruhe le tiennent pour illégal. « *Les pressions de l'administration américaine étaient énormes, de tous côtés, en particulier de la part du président Obama* », précise Stark, qui a fini par présenter sa démission sous l'administration Trichet, en 2011. La presse française en avait rendu compte à l'époque, estimant Trichet affaibli par cette démission. Les déclarations de Stark ont été confirmées, durant la crise financière, par Philipp Hildebrand, le président de la Banque nationale suisse : « *Lors de l'entrée en fonction de Mario Draghi, j'ai reçu un coup de fil de Tim Geithner, le ministre des finances américain, qui voulait savoir comment amener la BCE à adopter un style tout aussi agressif, comme c'est l'usage à la FED et en Grande Bretagne.* »

Et puis soudain, durant le sommet de l'Union européenne qui vient de se tenir entre Juncker, Merkel, Tsipras, Hollande et Draghi, l'UE déclare que la situation de la Grèce représente une catastrophe humanitaire. On sort alors du chapeau pointu européen un « *fonds inconnu de 2 milliards d'euros, destiné au développement* » (on se demande quel développement). Juncker décide donc que cette somme sera attribuée aux Grecs. Il charge le Commissaire européen Valdis Dombrowski « de voir » comment celle-ci serait absorbée par la Grèce... Après le sommet, Juncker déclare que cet argent doit servir à maîtriser les problèmes sociaux du pays et aider les PME à se développer. Mais il omet de préciser comment il va contrôler l'attribution de cette somme à Athènes.

Tout ceci n'a pu que satisfaire Alexis Tsipras, en récompense de son alignement à l'UE et, par ricochet, aux Etats-Unis. Les autres Etats membres de l'UE, eux, n'ont pas été associés à ces négociations, bien qu'il s'agisse de l'argent de leurs contribuables. Le journal économique allemand *Deutsche Wirtschaftsnachrichten* précise : « *Par cette décision, la troïka a désormais les mains libres pour demander d'autres milliards à la BCE et au FMI au titre de la dette grecque. Cette action risquée est connue du grand public sous le nom de "sauvetage de la Grèce" et a déjà coûté au contribuable européen 240 milliards euros.* » Comme mentionné dans le reportage de la première chaîne allemande ARD, l'UE achète encore une fois du temps avant la catastrophe. Ainsi Georges Friedman, fondateur de la plus importante agence de renseignements privée au monde, Stratfor Global Intelligence, estimait-il à l'occasion d'une récente conférence à Chicago que **l'euro et l'Europe imposeront**.

En attendant, les Etats-Unis peuvent toujours faire pression car, comme le dit Georges Friedman, « *l'Europe est devenue incontrôlable* ». Preuve de sa dérive autocratique, une déclaration de Juncker, cité par *Der Spiegel*, devrait choquer chacun des citoyens que nous sommes : « *Nous décidons des choses et les laissons de côté, pour attendre quelque temps et voir ce qui va se passer. S'il n'y a pas de grandes protestations et autres émeutes – car, de toute façon, personne ne comprend ce que nous décidons – alors nous continuons, pas à pas, jusqu'à ce qu'un retour en arrière devienne impossible.* » Ainsi va la démocratie en UERSS !

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Ehemaliger EZB-Direktor: Euro wurde auf Druck von Obama gerettet

[Deutsche Wirtschafts Nachrichten](#) | Veröffentlicht: 17.03.15 17:07 Uhr | [25 Kommentare](#)

Präsident Obama habe enormen Druck auf die EZB ausgeübt, als es um die Euro-Rettung ging, so der ehemalige EZB-Direktor Stark. Ziel der Amerikaner war demnach, dass die EZB so aggressiv wie die Fed in den Markt eingreift. Kurz danach wurden Pläne vorgestellt, ein Aufkaufprogramm für Staatsanleihen zu starten.



Mario Draghi hat diesen Monat sein lange angekündigtes QE-Programm gestartet. Nach seinen Plänen sollen monatlich Staatsanleihen für 60 Milliarden Euro aufgekauft werden. Doch an den Plänen für das Programm, dass offiziell den Euro stabilisieren soll, wirkten offenbar auch die USA fleißig mit.

Der ehemalige EZB-Direktor Jürgen Stark erzählt in einer ARD-Doku („Supermacht EZB – der Kampf um den Euro“ – siehe Video), wie ihm am Abend vor einer EZB-Ratssitzung ein Umschlag überreicht wurde. Die Unterlagen hätten detaillierte Pläne enthalten, dass die EZB Staatsanleihen im großen Stil kaufen will. Die Pläne seien ihm bis dahin völlig unbekannt gewesen. „Ich war schockiert“, so Stark in der Doku über den Vorfall in Lissabon im Mai 2010. Unter Juristen ist ein solches Anleihen-Programm heftig umstritten. Selbst die Verfassungsrichter in Karlsruhe halten das Programm für illegal.

Der Druck, vor allem von Seiten der amerikanischen Administration, seien enorm gewesen, „insbesondere die des Präsidenten“, so Stark. Obama hätte erwartet, dass Staatsanleihen gekauft werden – wie es bei der Fed und in Großbritannien üblich sei. Stark, der zu der Zeit Chefvolkswirt unter dem damaligen EZB-Präsidenten Jean-Claude Trichet war, trat 2011 zurück.

Bestätigt wird Stark von Philipp Hildebrand, dem Präsident der Schweizerischen Nationalbank während der Finanzkrise. Er spricht in der Doku über das Jahr 2011: „Während des Festakts zum Amtsantritt von Mario Draghi erhielt ich einen Anruf von Tim Geithner, dem amerikanischen Finanzminister. Der wollte wissen wie man die EZB dazu bringen könne, aggressiver im Stil der amerikanischen Notenbank zu intervenieren“

<http://www.zerohedge.com/news/2015-03-25/lessons-german-hyperinflation-1920s>

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Lessons From The German Hyperinflation Of The 1920s

Submitted by [Tyler Durden](#) on 03/25/2015 18:30 -0400

Submitted by [Erico Matias Tavares](#) of [Sinclair & Co.](#)

Lessons from the German Hyperinflation of the 1920s

The German hyperinflation episode in the early 1920s is often quoted as an example of the dire consequences of excessive money printing – a leading industrial economy succumbing to the dangers of currency debasement promoted by incompetent central bankers.

Alas, the reality is more complex than that, particularly when certain geopolitical and economic constraints of that time are taken into consideration. And as we shall see, we can draw some important lessons from that episode that can help us gauge the effectiveness of our very own currency debasement in the 21st century.

Setting the Stage

Europe radically changed in the aftermath of World War I. Gone were the big empires of Central Europe, and the fragmented states that emerged from them had to cope with a much more modest and uncertain modus operandi. There was a new power emerging farther out in the East, after the Bolsheviks took over Russia, boldly proclaiming that they would not stop there. On the other side of the Atlantic, America demonstrated that it could muster the necessary resources to prevail in a major world conflagration, and that it could become a power to be reckoned with.

Great Britain retained its dominant superpower status, no longer challenged by the once mighty German forces. Because it had security, its major concern henceforth was economic, especially as a countermeasure to the rising Bolshevik threat. France, on the other hand, remained exposed to a resurgent Germany, particularly because the latter had come out of the war with its industrial capability largely intact. Consequently, its concerns were mainly political.

The French believed that the peace of Eastern Europe was a primary concern of the states of Western Europe and that Germany should never be allowed to reassert itself eastwards; the British saw the two sides of Europe as separated, particularly because the eternal squabbles of Eastern Europeans could drag yet again the major Western powers into another regional conflict, very much like 1914. France believed that Germany could only be made to keep the peace by duress; Britain believed that Germany could be persuaded to keep the peace by concessions.

While it was not known then, these divergent views would eventually set the stage for Germany's hyperinflation episode.

German Reparations

War reparations became a major factor of contention between Western European countries. The French in particular were quite unhappy with results of the Treaty of Versailles, and sought redress at every opportunity.

The preliminary payments were supposed to amount to a total of 20 billion marks by May 1921, but the recipients contended that only about 8 billion of this had been paid. As a result, Germany received a number of demands and ultimatums from the victors, including the threat of occupation of the Ruhr earlier that year.

Under significant pressure, the Germans eventually agreed to issue bonds totaling 132 billion marks as the total reparation bill. Of these, 82 billion were set aside and forgotten. The remaining 50 billion would be paid in annual installments of 2 billion marks plus a share of German exports.

However, Germany would only be required to pay these obligations if two conditions prevailed: first, that it had a fiscal surplus, so that the government had additional resources beyond what was required to meet its current obligations; second, that it had a positive foreign trade balance, enabling the country to accumulate enough gold or foreign currencies to settle the reparations.

As it turned out, neither of these conditions existed throughout the entire 1920s, and as such Germany was never in a position to pay any reparations. Money printing ended being the result, although the real drivers of that policy did not lay in the reparations alone.

Inflation Breaks Out

Far from it in fact. The failure to obtain a fiscal surplus was solely the responsibility of the German government, which refused to reduce its own expenditures and the standards of living of its people, or to tax them enough to yield such a surplus.

Germany's creditors shared the blame for its failure to obtain a favorable balance of trade. While the Germans made little or no effort to reduce their purchases abroad, which would have also curtailed their standard of living, they adamantly refused to allow a free flow of German goods into their countries on the premise that this would undermine their own industries.

Once again, the interpretation of these failures was colored by the geopolitical inclination of the creditor in question. The British saw them as evidence of Germany's inability to pay, while the French believed that they simply did not want to pay. Actually, both were correct.

Had Germany been allowed to export freely, it probably could have produced enough goods and services to service a meaningful portion of the reparations, as indicated by its comparatively higher per capita income levels as the decade progressed. With this option not on the table, the German government ran successive budget deficits, instead of implementing painful tax increases and budget cuts ("austerity" in today's lingo). The funding vehicle: central bank lending (the equivalent of our "quantitative easing").

Therefore, it was not necessarily the reparations per se that sparked a significant rise in the inflation rate, but rather the policies of the German government intended to circumvent them. The restriction to the free flow of German goods to creditors' markets substantially compounded the problem – a point which is often underappreciated in understanding the reasons behind the acceleration of inflation during that initial phase.

And accelerated it did. While the par value of the German mark to the British pound was at around 20, it fell from 305 in August 1921 and then to 1,020 by November that year.

But the worst was yet to come.

Germany Loses the Ruhr

The effects of inflation were felt very unequally across German society. Those whose property was in real wealth, either in land or industrial plants, gained from the inflation as it increased the value of their properties and wiped away their debts. It was the middle class (as always) that was getting ruined.

In July 1922, Germany demanded a moratorium on all cash payments of reparations for the next thirty months. Although the British were willing to yield at least to part of this, the French argued that the Germans had made no real effort to pay their debts and that, accordingly, such moratorium would only be acceptable to them if accompanied by adequate guarantees.

This meant that the creditors should take possession of various forests, mines and factories of western Germany, as well as the German customs, to obtain incomes which could be applied to reparations. As such, in January 1923, the Reparations Commission voted 3 to 1 (with Britain opposing France, Belgium, and Italy) that Germany was in default of its payments. Armed forces of the three nations began to occupy the Ruhr two days later.

This area was vitally important for the German economy. With 10% of the population, it produced 80% of the country's coal, iron and steel and generated 70% of its freight traffic. As a result, Germany retaliated, declaring a general strike in the area, ceasing all reparations payments and adopting a program of passive resistance. As a result, more paper money had to be printed to support the strikers.

By the end of 1923, the output of the area was brought down to one-third its capacity. At this point the German mark had all but collapsed, going from 80,000 marks to the pound in January 1923 to 20 billion by December 1923.

And here's another important point to bear in mind: it was the curtailment of Germany's productive capacity, sustained with even more money printing, which sealed the demise of its currency.

Resolution

Resistance in the Ruhr put a great strain on Germany, both economically and financially, and a great psychological strain on the French and Belgians. At the same time that the German mark was being ruined, the occupying countries were not obtaining the reparations they desired.

Accordingly, a compromise was reached by which Germany accepted another plan for reparations (the Dawes Plan) and the Ruhr was evacuated.

The victors in this episode were the British, who had demonstrated that the French could not use force successfully without British approval. This would have important geopolitical consequences in the years that followed.

But there were other victors as well: the radical political parties in Germany, feeding on the resulting humiliation and frustration felt by large parts of the population. The most radical of them would rise to power within a decade.

Lessons for Today

This episode illustrates less obvious yet crucially important points on the dynamics of money printing, particularly when interplayed with productive capacity and free markets. Abundant paper credit might be a necessary condition to generate high inflation rates, but in today's world it is far from being a sufficient condition.

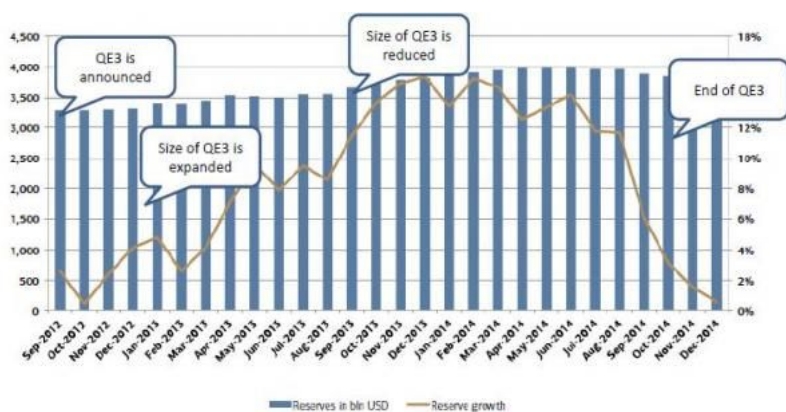
In an open economy, inflation can manifest itself as a sustained increase in prices and/or a deterioration in the balance of trade. Regarding the latter, in the days of the gold standard, the resulting outflows of gold would function as a self-correcting mechanism: the central bank would have to raise rates to reverse those outflows and cool off the internal demand which created the imbalance in the first place.

Today we have fiat currencies, driven by differentials in interest rates, inflation expectations, risk premiums, credit creation and so forth, so those imbalances can persist for longer. And there's one vital improvement relative to the 1920s (in fact all the way up to the late 1970s): virtually limitless production capacity.

Over the past few decades capitalism and globalization made possible the rapid assembly of production capacity anywhere in the world – by entrepreneurs and, in some very important cases, central planners (read: China). Supply can thus rapidly rise to absorb increases in demand, dampening any lasting effects on price.

Global markets have become very efficient in spotting price arbitrage opportunities and eliminating them through the free movement of capital and goods. The result: an inherently deflationary system for Western economies, particularly when coupled with high debt loads that can curtail the sustainability of pickups in demand.

Don't believe us? Just look at the evolution of China's foreign exchange reserves during the last quantitative easing program by the US Federal Reserve.



Monthly Foreign Exchange Reserves in China (USD bn (LHS), yoy% (RHS)): Sep 12-Dec 14
Source: PBOC, J Capital.

Those newly minted US dollars went to China in search of yield and cheaper goods and services, as evidenced by the rise and fall of the latter's growth in foreign exchange reserves almost in sync with the Fed's money printing. Any wonder why inflation remains subdued in the US?

As long as global markets remain open and free, Western policymakers will have a hard time creating lasting inflation. Of course there is a number that might do it. But some developments could make this a near certainty, as we have seen from Germany's episode: a big deflationary shock could bankrupt and take out large portions of industrial capacity; water constraints and evolving weather patterns could limit food production; energy might become much more expensive at some point; capitalism can be dismantled; free trade could be severely restricted (more Russian sanctions anyone?).

And if we get there under these circumstances, our central bankers may discover that they have as many unpalatable choices as their German peers in the early 1920s.

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The financial stability risks of ultra-loose monetary policy

by [Grégory Claeys](#) and [Zsolt Darvas](#) on 26th March 2015

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- Ultra-loose monetary policies, such as very low or even negative interest rates, large-scale asset purchases, long-maturity lending to banks and forward guidance in central bank communication, aim to increase inflation and output, to the benefit of financial stability. But at the same time, these measures pose various risks and might create challenges for financial institutions.
- By assessing the theoretical literature and developments in the United States, United Kingdom and Japan, where very expansionary monetary policies were adopted during the past six years, and by examining the euro-area situation, we conclude that the risks to financial stability of ultra-loose monetary policy in the euro area could be low. However, vigilance is needed.
- While monetary policy should focus on its primary mandate of area-wide price stability, other policies should be deployed whenever the financial cycle deviates from the economic cycle or when heterogeneous financial developments in the euro area require financial tightening in some but not all countries. These policies include micro-prudential supervision, macro-prudential oversight, fiscal policy and regulation of sectors that pose risks to financial stability, such as construction.

Der Mindestlohn vernichtet Minijobs

Die Arbeitslosigkeit bleibt zwar niedrig – und doch hinterlässt der Mindestlohn tiefe Spuren. Umstrittene „Horrorprognosen“ werden Realität:

Zehntausende Stellen fallen weg.

26.03.2015, von DIETRICH CREUTZBURG

Arbeitsministerin Andrea Nahles (SPD), Gewerkschaften und Bundesagentur für Arbeit sind sich einig: Der Mindestlohn vernichte keine Arbeitsplätze – zumindest deutet bislang nichts darauf hin. Gegenteilige Voraussagen etwa des Münchner ifo-Instituts seien „Horrorprognosen“, urteilt Heinrich Alt, Vorstandsmitglied der Bundesagentur. Nahles äußerte kürzlich sogar die Hoffnung, dass der Mindestlohn „den Aufwärtstrend am Arbeitsmarkt mit einem Plus bei der Kaufkraft stützt“.



Autor: Dietrich Creutzburg, Jahrgang 1969. Wirtschaftskorrespondent in Berlin. Folgen:

Die amtliche Arbeitslosenzahl hat sich seit Jahresbeginn tatsächlich unerwartet günstig entwickelt; sie liegt derzeit um gut 100.000 unter Vorjahresniveau. Eine andere Statistik aber zeigt plötzlich einen erstaunlichen Knick: Die Zahl der Minijobs geht neuerdings stark zurück. Für den Monat Januar zählte die zuständige Meldestelle, die Minijobzentrale, bundesweit 255.000 geringfügige Beschäftigungsverhältnisse weniger als noch für Dezember. Die Gesamtzahl der Minijobs im gewerblichen Sektor ging damit um fast 4 Prozent auf 6,6 Millionen zurück.

Zwar gibt es zum Jahreswechsel oft einen Rückgang: Von Dezember 2013 auf Januar 2014 sank die Zahl um 91.000. Nun aber ist der Rückgang fast dreimal so stark. Das könnte bedeuten, dass der zum 1. Januar eingeführte Mindestlohn mehr als 150.000 Minijobs vernichtet hat. Auch die Minijobzentrale stellt fest: „Ein Zusammenhang zwischen Mindestlohn und Minijobzahlen ist zu vermuten.“ Offen ist, was aus den Betroffenen wurde. Ob die Minijobs in reguläre Stellen umgewandelt wurden oder wegfielen, lässt sich aus den Zahlen noch nicht ablesen, so die Meldestelle. Auch eine Umwandlung in Schwarzarbeit komme in Betracht.

60.000 Jobs weniger allein im Handel

Besonders viele Minijobs, allein 60.000 oder 4,7 Prozent, verschwanden im Handel, wie der Branchenvergleich zeigt. Für den Handelsverband Deutschland (HDE) liegt die Ursache auf der Hand. „Dieser überproportional starke Abbau ist ganz klar auf die neuen bürokratischen Belastungen durch den Mindestlohn zurückzuführen“, sagte Geschäftsführer Heribert Jöris. Zudem habe der Mindestlohn die Minijobs besonders stark verteuert.

Das liegt an den reduzierten Sozialabgaben für Arbeitnehmer („netto gleich brutto“): Da sich der Mindestlohn von 8,50 Euro auf das Arbeitnehmer-Brutto bezieht, mussten die Bruttolöhne für Minijobber, die zuvor beispielsweise auf 7,50 Euro netto kamen, viel stärker erhöht werden als die Bruttolöhne regulärer Arbeitnehmer mit gleichem Nettolohn. „Seit Einführung des Mindestlohns rechnen sich Minijobs für Arbeitgeber in vielen Fällen insgesamt schlicht nicht mehr“, berichtet Jöris. Es bleibe nun abzuwarten, „ob dieser deutliche Verlust an Arbeitsplätzen an anderer Stelle in der Branche durch den Aufbau sozialversicherungspflichtiger Arbeitsplätze kompensiert“ werde.

Dass das Verschwinden der Minijobs nicht gleich spiegelbildlich zu einem Anstieg der amtlichen Arbeitslosenzahlen führt, ist noch kein Grund zur Entwarnung. Darauf machen die Arbeitsmarktforscher Ronnie Schöb (Freie Universität Berlin) und Andreas Knabe (Universität Magdeburg) in einer aktuellen Analyse deutlich: Zum einen werden sehr viele Minijobs von Rentnern, Studenten oder hinzuverdienenden Ehepartnern ausgeübt – diese werden aber in den meisten Fällen nicht im gesetzlichen Sinne arbeitslos, wenn sie ihren Minijob und damit ihre Erwerbstätigkeit verlieren.

Prognose ist als bestätigt zu werten

Zum anderen werden viele weitere Minijobber schon heute als Arbeitslose gezählt – nämlich alle, die nur den Minijob haben und zugleich einen typischen Arbeitsplatz suchen: Nach amtlicher Definition gelten Personen als arbeitslos, die vorübergehend keine Beschäftigung haben „oder weniger als 15 Stunden pro Woche arbeiten“. Letzteres trifft auf die meisten Minijobber zu. Verlieren sie nun ihren Minijob, ist das für sie ein Rückschlag. Aber die gemessene Arbeitslosigkeit steigt nicht an.

„Neben der Arbeitslosigkeit ist es daher notwendig, auch die Zahl der Beschäftigten und die geleisteten Arbeitsstunden zu betrachten“, schreiben Schöb und Knabe in ihrem Papier, das sie für die arbeitgeberfinanzierte „Initiative Neue Soziale Marktwirtschaft“ verfasst haben. Statistiken zur geleisteten Arbeitszeit sind aber stets erst mit einiger Verzögerung verfügbar.

Das ifo-Institut hatte 2014 unter Mitwirkung von Schöb und Knabe ausgerechnet, dass der Mindestlohn mittelfristig bis zu 900.000 Arbeitsplätze gefährde. Bei näherem Hinsehen liegt diese „Horrorprognose“ gar nicht so weit neben der Realität: 660.000 dieser gefährdeten Stellen seien Minijobs, so die ifo-Studie. Dass gleich im ersten Monat nach Einführung des Mindestlohns eine sechsstellige Zahl von Minijobs verschwunden ist, ließe sich sogar als Bestätigung der Prognose werten.

Chaque Français supporte une dette publique de 31.000 euros

Par [Hayat Gazzane](#) Publié le 26/03/2015 à 08:35



INFOGRAPHIES - La dette équivaut à 95% du PIB mais le ministre des Finances, Michel Sapin, promet qu'elle «n'atteindra pas» les 100% du PIB. En attendant, en 2014, le déficit public s'est révélé moins élevé que prévu, à 4%. Bercy table désormais sur 3,8% pour 2015.

La dette française continue de gonfler. Selon les premiers résultats des [comptes nationaux des administrations publiques publiés ce jeudi par l'Insee](#), la dette publique atteint 95% du PIB contre 92,3% un an plus tôt. [Elle a ainsi progressé de 84,4 milliards d'euros l'an passé](#) pour atteindre le chiffre vertigineux de 2037,8 milliards d'euros, soit 30.727 euros par habitant! Il s'agit d'un nouveau record. La dette se situe en fait à peine en dessous des 95,2% retenus dans la dernière version de la trajectoire des finances publiques pour l'an passé. Ce matin, le ministre des Finances, Michel Sapin a promis que la dette «n'atteindra pas» le niveau de 100% du PIB. «Nous n'atteindrons pas ce chiffre-là parce que nous maîtrisons nos dépenses et nous maîtrisons notre dette», a-t-il affirmé sur i-Télé.

Cette dette qui enfle est la conséquence directe de l'accumulation des déficits (qui agrègent les soldes des comptes de l'État, des collectivités locales et des administrations de Sécurité sociale). Le dernier budget présenté à l'équilibre pour la France remonte à 1974...

[Malgré les hausses d'impôts](#), le gouvernement de [François Hollande](#) n'a pas été en mesure de réduire drastiquement ce déséquilibre budgétaire. Selon l'Insee, Bercy parvient toutefois à obtenir un déficit pour 2014 moins élevé que les dernières prévisions, à 4% du PIB contre 4,4%. L'Insee précise que cette «légère réduction du besoin de financement des administrations publiques» en 2014, avec un déficit public en valeur absolue de 84,8 milliards d'euros, s'expliquait «essentiellement» par un recul marqué des investissements des collectivités locales, lesquels ont diminué de 4,8 milliards d'euros.

Mais cette amélioration est à relativiser. Le gouvernement a plusieurs fois, ces derniers mois, révisé à la baisse ses prévisions. Il tablait à l'origine sur un déficit public de 3,6% du PIB en 2014, une prévision portée à 3,8% au printemps puis 4,4% à l'automne quand il a révisé sérieusement à la baisse, de 0,9% à 0,4%, ses anticipations pour la croissance économique de l'année. De plus, ce déficit à 4% témoigne d'une stagnation de la situation. Par comparaison, il représentait 4,1% de la richesse nationale fin 2013.

«Ce résultat est le fruit d'un effort continu de maîtrise des dépenses publiques»

Michel Sapin, ministre des Finances

Le ministre des Finances [Michel Sapin](#) estime pour sa part, dans [un communiqué](#), que ce déficit meilleur que prévu en 2014 est «le fruit d'un effort continu, partagé par l'ensemble des administrations, de maîtrise des dépenses publiques». Dans le détail, la dépense publique totale a augmenté de 1,6% en 2014, son rythme «le plus bas depuis 1998», a tenu à préciser le ministère des Finances. La dépense publique a atteint 57,2% du PIB l'an

dernier contre 57% en 2013. Les prélèvements obligatoires, en pourcentage du PIB, sont eux restés parfaitement stables à 44,7%.

Ces éléments ouvrent «la perspective d'une révision à la baisse du déficit public en 2015, aux alentours de 3,8% du PIB» contre 4,1% prévu jusqu'à présent. De quoi permettre à la France de faire un peu mieux que [la trajectoire fixée par la Commission européenne](#). Cette dernière réclame de l'Hexagone un déficit de 4% cette année. Le gouvernement avait déjà renoncé à ramener ce déficit public sous 3% du PIB à l'horizon 2015. [L'Union européenne, a validé ce renoncement en accordant à la France un nouveau délai de deux ans, le troisième en l'espace de six ans, pour y parvenir.](#)

Chômage : comment l'État décourage le travail

Par [Christophe de Voogd](#) - Publié le 26/03/2015 à 12:59



FIGAROVOX/ANALYSE - Après avoir reculé en janvier, le nombre de chômeurs est reparti à la hausse en février. Pour Christophe de Voogd, la «préférence française pour le chômage» s'explique par la «tyrannie de la majorité».

Christophe de Voogd, ancien élève de l'École normale supérieure, est docteur en histoire et enseigne à l'Institut d'études politiques de Paris. Il collabore au blog de la Fondapol: [Trop libre](#).

La préférence française pour le chômage ou la «tyrannie de la majorité»: comment en sortir?

Et 13 000 de plus en février! Malgré les cris d'orfraie -il est vrai de moins en moins aigus- des responsables politiques, syndicaux ou médiatiques à chaque hausse du nombre de demandeurs d'emploi, il faut bien admettre qu'il y a une «préférence française pour le chômage».

Il faut bien admettre qu'il y a une «préférence française pour le chômage».

Elle est aussi inavouée dans le débat public qu'elle est avérée par l'ensemble des études. Elle se traduit par de nombreuses réalités qui conjuguent leurs effets négatifs: lourdeur ubuesque du code du travail, fiscalité confiscatoire et poids des charges sociales, dysfonctionnements du système éducatif, formation professionnelle dévoyée dans son contenu et ses destinataires et régime d'indemnisation du chômage qui désincite à la reprise d'activité. Sans oublier les insuffisances de Pôle emploi, submergé par la tâche. Autant de facteurs qui expliquent le haut niveau du chômage structurel en France, en particulier celui des jeunes et des seniors, et sa montée depuis désormais 4 ans, avec une accélération depuis mai 2012, alors même tous les pays de la zone euro, sauf la Grèce, voient leur situation s'améliorer depuis 18 mois.

Consensus inutile

Le consensus est quasi-unanime et alimente notes, rapports, et autres recommandations depuis des lustres, sans que le système soit corrigé, sauf à la marge. À quoi il faut ajouter l'un des grands maux nationaux, dans ce domaine comme dans les autres: l'instabilité réglementaire qui paralyse les anticipations positives et incite au mieux les acteurs sociaux à l'inaction: voir la fin du bouclier fiscal ou de la défiscalisation des heures supplémentaires. Et que dire des mouvements de yoyo sur les charges sociales? Après tout quelle garantie les chefs d'entreprise ont-ils que le fameux «Pacte de responsabilité», à peine entré en application, soit respecté jusqu'à son terme? Quelle garantie qu'il ne soit pas, au moins en partie, sacrifié sur l'autel d'un rapprochement avec les Verts ou les Frondeurs? Et nous allons tout de suite voir que la nouvelle hausse de février va relancer la demande d'une «autre politique»!

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On remarquera que tous ces exemples sont empruntés tant au bilan de la droite qu'à celui de la gauche, la deuxième ayant simplement poussé les logiques contreproductives à l'extrême. La vraie question devient alors la suivante: non pas ce qu'il faudrait faire contre le chômage de masse, car tout le monde le sait (même les adversaires de toute réforme!) mais comment expliquer justement que l'on fasse si peu, si tard et si «compliqué»?

«Tyrannie de la majorité»

La pensée libérale nous donne une clef décisive pour comprendre le phénomène: celle de la «tyrannie de la majorité» analysée par Constant, Tocqueville et John Stuart Mill. Dans un pays où 80% de la population salariée est en CDI, où plus de 5 millions de personnes sont fonctionnaires et où de nombreuses professions indépendantes sont réglementées, c'est-à-dire protégées, l'immense majorité de la population n'a a priori pas intérêt à remettre en cause les «avantages acquis» pour le bien des 15 à 20% exclus du marché du travail. Les jeunes et les seniors sont, on le sait les victimes principales de ce processus.

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Mais alors comment sortir de cette fatalité? La loi de la majorité étant celle-là même de la démocratie, la cause paraît entendue. De fait, elle explique l'inertie des dirigeants depuis 20 ans. Pourtant nos principaux partenaires ont su, eux, réformer en profondeur leur fonction publique et leur marché du travail; comme ils ont su baisser fortement le poids des dépenses publiques. Or ils sont, pour le moins, aussi démocratiques que nous...

Le paradoxe s'explique d'abord par des considérations culturelles, et notamment par un rapport à l'État et à la politique en général forts différents des nôtres: pragmatisme contre idéologie, décentralisation contre règle unique, culture de l'expérimentation contre sacralisation de la loi, confiance entre citoyens contre guerre civile larvée; enfin et surtout, primat de la société contre primauté de l'État.

Voilà qui assombrit encore, dira-t-on, les perspectives de redressement de notre pauvre France! Voilà en tout cas qui explique notre retard et notre aveuglement. Il reste toutefois qu'une ouverture est possible, qui commence à se manifester dans l'opinion.

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L'intérêt oui, mais bien compris!

Cette ouverture réside justement dans l'accord, cette fois vertueux, entre intérêt bien compris et logique majoritaire: dès lors en effet que la majorité prend conscience que ses propres intérêts sont menacés par les rigidités du système, elle peut être disponible pour la réforme. Facteurs objectifs, comme la montée foudroyante du travail précaire qui commence à entamer sérieusement le socle des «établis»; et facteurs subjectifs, comme l'inquiétude croissante des parents (et des grands-parents!) pour l'avenir de leurs jeunes, se conjuguent ici. L'évolution très sensible et très rapide de l'opinion française sur des enjeux majeurs comme le rôle de l'entreprise, les dépenses publiques ou la fiscalité montrent les prémisses de cette prise de conscience indispensable. La France présente ainsi à la fois les mêmes signes de déclin et les mêmes signes encourageants que les Pays-Bas des années 80, le Canada ou la Suède des années 90, ou l'Allemagne au moment des réformes Schroeder. Avec juste 10 à 30 ans de retard...

Pédagogie et courage politiques

À une double condition cependant, que nous rappellent ces précédents: que les responsables s'emploient à une pédagogie de la réforme, claire et sans relâche et renoncent au faux-semblant idéologique et au clientélisme .

À une double condition cependant, que nous rappellent ces précédents: que les responsables s'emploient à une pédagogie de la réforme, claire et sans relâche et renoncent au faux-semblant idéologique et au clientélisme (le premier servant en fait de paravent au second). D'où la deuxième exigence, dont l'histoire de France, de Mendès à de Gaulle, de Pompidou à Rocard en passant par le premier VGE, a montré qu'elle pouvait exister: le courage politique. Là aussi, signe des temps, quelques figures commencent à se dessiner dans le paysage politique qui ne manquent ni de lucidité ni de cran... Nul besoin de vertu particulière ni de caractère d'exception: après tout, il se pourrait bien, pour poursuivre dans la même logique, qu'une classe politique discréditée ait, elle aussi, intérêt à faire preuve de courage.

Tentation conservatrice

Faute de quoi, c'est une autre hypothèse qui pourrait se réaliser: inquiets devant leur perte de statut et de revenus, les différents groupes de la majorité sociologique risquent de se repasser le mistigri de la crise, se disputant les ultimes lambeaux de l'État-Providence, au risque du déchirement complet d'un tissu social bien fragile. La multiplication des revendications catégorielles ou régionales depuis deux ans montrent que le scénario n'a rien d'hypothétique.

Cette «tentation conservatrice» est bien réelle. Elle transcende les clivages politiques, la gauche rivalisant particulièrement avec le Front National pour ne rien changer. Le refus de la première de toucher à son socle électoral, le secteur public au sens large, en faisant porter «l'ajustement» comme disent joliment les économistes, sur le secteur privé et les chômeurs, réduit à néant sa prétention à combattre «les inégalités». À ce «social-conservatisme», d'autant plus fort que l'on est plus «à gauche», répond le «national-conservatisme» de l'extrême droite. Il serait peut-être temps de s'aviser, lorsque l'on veut combattre la montée du FN, que sur tous les sujets, que c'est ce national-conservatisme qui le définit. Mais le conservatisme traversant tous les partis, y compris à droite, ils rechignent tous à faire un tel diagnostic du «principal ennemi», car ce diagnostic pourrait bien leur revenir en boomerang...

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Natacha Polony-Gaspard Koenig : comment peut-on être libéral?

FIGAROVOX/EXTRAITS - À l'occasion de la sortie de son nouvel ouvrage, **Gaspard Koenig** délivre son ordonnance libérale pour un traitement radical du patient. Une prescription à laquelle ne souscrit pas **Natacha Polony**, attachée à l'idée républicaine.

*Agrégée de lettres modernes, journaliste et essayiste, **Natacha Polony** est chroniqueuse au Figaro. Son dernier livre, «Ce Pays qu'on Abat», est paru en 2014 aux éditions Plon.*

*Ancien élève de l'École Normale Supérieure, agrégé de philosophie, **Gaspard Koenig** est Président du think-tank GenerationLibre. Son dernier livre, «L'évolutionnaire, l'expert et le geek. Combat pour l'autonomie» vient de paraître aux éditions Plon.*

LE FIGAROVOX. - **Comment** définir le libéralisme, ce terme qui suscite beaucoup de controverses?

Gaspard Koenig. - Partons d'un paradoxe: le terme de «libéralisme», pourtant forgé par des penseurs français, est aujourd'hui très mal compris dans son pays. Sa définition est floue et sa perception négative. Le trait commun de tous les candidats à la présidentielle en 2012, c'était le rejet du libéralisme!

Pourtant, ce mot est le legs de siècles de réflexions philosophiques de haute tenue. Le libéralisme n'est pas, à titre principal, une théorie économique mais une pensée qui vise à assurer l'autonomie de l'individu par rapport à toutes les tutelles qui peuvent s'exercer sur lui. Je me réclame du «jacobinisme libéral», pour reprendre l'expression de l'historien Pierre Rosanvallon. Pour moi, l'État doit garantir l'émancipation de l'individu. C'est la tradition française du libéralisme que j'oppose à la conception de Tocqueville et des Anglo-Saxons, qui reconnaissent un grand rôle aux corps intermédiaires et aux communautés.

Natacha POLONY. - Le problème du mot «libéralisme», c'est, en effet, qu'il est entendu par tout un chacun de façon différente, mais je n'irais pas forcément jusqu'à dire qu'il est frappé de négativité. **On** trouve en France des gens qui réclament toujours plus de libéralisme, confondant d'ailleurs le libre-échange généralisé (tel que rêve de nous l'imposer la technocratie européenne) et la lutte légitime contre l'inflation administrative. Précisons donc la définition de ce terme. Pour que l'être humain puisse développer son individualité, écrivez-vous, il faudrait que l'État soit simplement l'organisateur du marché et du droit et qu'il soit parfaitement neutre. Je crois que ceci repose sur des principes anthropologiques faux. L'être humain ne naît pas de nulle part, monade solitaire. Votre définition de l'autonomie laisse de côté l'héritage, la mémoire, les appartenances, qui sont des besoins fondamentaux de l'homme. Je suis frappée de voir qu'à aucun moment dans ce livre n'apparaît la question de l'identité, ou plutôt des identités et de leur articulation complexe au sein de la communauté nationale.

Être libéral, c'est refuser que l'individu soit soumis à des pressions extérieures?

G. K. - Le rôle de l'État libéral n'est pas de priver l'individu de son appartenance -à sa famille, sa culture- mais de lui assurer la possibilité de s'y soustraire s'il le souhaite, y compris en s'assurant qu'il reçoive une éducation ouverte et éclectique. La merveille de la civilisation occidentale est de faire émerger des individus uniques avec leurs tares, leurs errances, leurs folies, leurs différences et leur originalité. Rien n'est pire que l'uniformité.

Par ailleurs, dans la pensée libérale, le marché n'est pas un principe de départ mais la conséquence des droits individuels qu'on reconnaît à chacun. L'individu doit avoir la liberté d'entreprendre. **On** institue donc une régulation et un marché qui garantissent l'effectivité de ce droit. Enfin, il faut distinguer ce qui relève de la

politique et ce qui relève de la sphère civile. Qu'il y ait un besoin d'appartenance à une communauté n'implique pas que ce soit à l'État de l'organiser. Je différencie l'intérêt général et les différentes communautés, y compris la nation. Il y avait des paroisses et des villages avant qu'il n'existe des maires. Dissociation l'administratif et le culturel. C'est par l'espace civil que l'appartenance va se manifester, non par l'espace politique.

N. P. - Oui, mais les deux sont liés. Historiquement, il est très hasardeux de dissocier en France État et nation. Il faut revenir à l'histoire de la pensée libérale. L'Europe est l'héritière des guerres de Religion. Dans les siècles qui ont suivi, les penseurs libéraux réfléchissent à une société vivable où l'on ne s'écharpe pas au nom de son dieu, et donc au nom de ses valeurs et de sa morale. Ils partent alors de la fiction d'un état de nature où l'individu rationnel est mû par ses intérêts égoïstes et imaginent une puissance publique qui organise les relations selon l'idée que la somme des intérêts égoïstes produit le bien commun. L'idéal est qu'il soit une monade. Mais l'être humain n'est pas une monade. Or, en vertu de ce principe faux, on a fait rentrer le droit et le marché dans des domaines de l'expérience humaine -l'éducation, l'art ou encore certains pans de la vie privée- qui ne devraient pas lui être soumis.

Retrouvez la suite de l'entretien croisé ici ou dans Le Figaro du 26 m

Relents d'une époque que l'on croyait révolue

Corinne Deloyle mars 24, 2015/Pas de commentaires



La germanophobie qui va croissant, hormis ses relents d'une époque que l'on croyait révolue, empêche tout débat sur la politique allemande et plus largement sur le modèle européen.

Adenauer l'avait annoncé : « Dès que Berlin redeviendra capitale, cela réveillera la méfiance de l'étranger ». La prédiction était bonne si l'on en croit la montée de la germanophobie qui se développe, notamment au sein des élites, depuis quelques années sur le continent européen.

Une germanophobie en forte croissance

Le 12 février dernier, *Avgi*, le journal de la Coalition de la gauche radicale (SYRIZA), parti au pouvoir depuis le 25 janvier en Grèce, a publié un dessin représentant le ministre des Finances allemand Wolfgang Schäuble (Union chrétienne-démocrate, CDU) vêtu d'un uniforme de la Wehrmacht et disant aux Grecs : « Nous allons faire du savon avec votre gras. Nous sommes prêts à discuter des engrais que nous allons fabriquer à partir de vos cendres ». Le Premier ministre Alexis Tsipras a mis deux jours avant de condamner le dessin qui a heurté l'Allemagne.

La caricature des dirigeants allemands en nazis est devenue quasiment banale. Dans la République hellénique, on a pu voir ces dernières années dans de nombreuses manifestations contre la politique d'austérité, qui selon les Grecs leur est imposée par Berlin, des personnes coiffées de casques à pointe, portant des brassards ornés de la croix gammée, arborant des drapeaux nazis ou vêtus d'uniformes SS et marchant bars tendus en criant « Non au IV^e Reich ».

Durant la campagne électorale de janvier dernier, Alexis Tsipras avait demandé que la Grèce soit exemptée de sa dette – « L'Allemagne l'a fait en 1953, pourquoi pas la Grèce en 2015 ? » avait-il déclaré – ou que Berlin paie des réparations de guerre à Athènes pour les dommages subis par le pays entre 1941 et 1944.

En Espagne, autre pays très affecté par la crise économique, la chancelière a été comparée à Hitler dans les colonnes du grand quotidien *El País*. « Angela Merkel, comme Hitler, a déclaré la guerre au reste du continent, cette fois pour s'assurer un espace vital économique » a écrit Juan Torres Lopez, professeur d'économie à l'Université de Séville[1]. De nouveau, ces lignes ont offusqué les Allemands mais également une partie des Européens. Le quotidien espagnol les a finalement retirées de son site.

Cette germanophobie n'est pas l'apanage des seuls pays du Sud de l'Europe même si dans ces derniers, elle émane le plus souvent du peuple quand, elle est ailleurs davantage le fait des élites, politiques ou intellectuelles.

« Nous vivons aujourd'hui dans une Europe dominée par l'Allemagne, soit précisément la situation que le projet européen était censé empêcher » a affirmé Nigel Farage, dirigeant du Parti pour l'indépendance du Royaume-Uni (UKIP), certes anti-européen. En août 2011, le *Daily Mail* publiait un article intitulé *La montée du IV^e Reich, comment l'Allemagne se sert de la crise financière pour conquérir l'Europe* accompagné d'une référence à Joseph Goebbels, ministre de l'Éducation du peuple et de la Propagande sous le régime nazi de 1933 à 1945. Dans les pages du *Daily Telegraph*, on pouvait lire : « Là où Hitler avait échoué à conquérir l'Europe par la voie militaire, les Allemands modernes prennent la relève à l'aide du commerce et de la discipline financière. Bienvenue dans le IV^e Reich »

Un phénomène qui touche la gauche et la droite

En France, Jean-Luc Mélenchon recourt à des images nauséabondes pour condamner l'Europe qu'il n'hésite pas lui aussi à qualifier de « IV^e Reich ». « L'attitude de l'Allemagne est arrogante, dominatrice et conduit l'Europe au chaos. Nous sommes appelés à collaborer dans notre propre intérêt à la politique des intérêts allemands »[2] affirme-t-il dans un langage choisi.

A la fin 2011, Arnaud Montebourg déclare : « *La question du nationalisme allemand est en train de resurgir à travers la politique à la Bismarck employée par Mme Merkel (...). Ça veut dire qu'elle construit la confrontation pour imposer sa domination (...). C'est sur notre ruine que l'Allemagne fait sa fortune* »[3]. « *Si l'Allemagne réussit à imposer la cure grecque à tous les pays européens y compris la France, vous aurez la montée des nationalismes, du populisme dans tous les pays et des extrêmes droites* » ajoute le socialiste.

Des propos qui ont fait réagir le franco-allemand Daniel Cohn-Bendit, à l'époque coprésident du groupe Verts au parlement européen, qui accuse Arnaud Montebourg de faire « du Front national à gauche ».

Mais les extrêmes ne sont pas les seuls à s'illustrer par des discours germanophones. Ainsi, quelques jours avant l'envolée d'Arnaud Montebourg, le député socialiste Jean-Marie Le Guen avait affirmé en évoquant la rencontre du président Nicolas Sarkozy avec Angela Merkel pour parler de la crise de l'euro : « C'était Daladier à Munich ».

En 2013 encore, on pouvait lire dans le projet de texte du Parti socialiste pour la Convention de la formation sur l'Europe : « Le projet communautaire de l'Europe est meurtri par l'intransigeance égoïste de la chancelière Merkel qui ne songe à rien d'autre qu'à l'épargne des déposants d'outre Rhin, à la balance commerciale enregistrée par Berlin et à son avenir électoral ».

La germanophobie ne se trouve pas non plus seulement à gauche. En campagne électorale 2007, Nicolas Sarkozy tient à indiquer : « La France n'a jamais cédé à la tentation totalitaire. Elle n'a jamais exterminé un peuple. Elle n'a pas inventé la solution finale. Elle n'a pas commis de crime contre l'humanité ni de génocide »[4].

Enfin, certains intellectuels répandent un discours tout aussi nauséabond comme Emmanuel Todd en 2013 parlant de « volonté allemande d'exterminer les autres entreprises européennes » ou rappelant qu'il existe de « bons Allemands » mais que ceux-ci « ont toujours perdu ou nous ont laissé tomber »[5]. L'ambassadeur de Suède à Paris, Gunnar Lund, avait réagi à l'émission, se déclarant « choqué et blessé en tant qu'Européen par le langage d'Emmanuel Todd ».

Les Français pourtant ne partagent pas la germanophobie de leur classe politique. En effet, selon une enquête d'opinion réalisée par l'IFOP et publiée par *Le Journal du dimanche* le 14 décembre dernier, 72% d'entre eux ont une bonne opinion d'Angela Merkel, dont les deux tiers des sympathisants de gauche (64%). Une même proportion estime que la France devrait s'inspirer des réformes mises en place par l'Allemagne.

L'Allemagne, entre évitement et désir de puissance

Peut-on reprocher à l'Allemagne de vouloir imposer son modèle économique fondé sur la discipline budgétaire à l'Europe entière ou de faire passer ses intérêts avant ceux de l'Union ? On rappellera tout d'abord que la monnaie unique est moins le résultat d'une exigence de Berlin qu'elle n'émane de la volonté de Paris qui souhaitait par ce biais mettre fin à la domination du Mark. L'Allemagne a accédé au désir de la France à la condition de pouvoir imposer ses règles. On précisera ensuite que la politique économique actuelle de l'Union européenne a été acceptée par les vingt-huit Etats membres et ne reflète donc pas le seul point de vue allemand. Elle est d'ailleurs également défendue par les Pays-Bas, l'Autriche et les Etats nordiques (Finlande, Suède, Danemark).

Après avoir violemment réagi lorsqu'elle a pris conscience que certains Etats membres ne respectaient pas les règles fixées par les traités européens qu'ils avaient pourtant signés, la République fédérale, où le respect de la règle est fondamental, a pourtant toujours fini par accepter ce qu'elle avait d'abord refusé et, *in fine*, fait de nombreuses concessions depuis le début de la crise économique, notamment en acceptant d'aider les pays en quasi faillite, alors qu'on lui avait assuré qu'elle n'aurait jamais à le faire.

Le Bundestag a d'ailleurs récemment de nouveau voté une nouvelle aide à la Grèce alors qu'une partie de la presse, et notamment le populaire quotidien *Bild Zeitung*, demandait l'arrêt de toute aide à ce pays.

En fait, Angela Merkel navigue souvent à vue. Si elle est celle qui, en dernier ressort, tranche et assume les décisions en Allemagne, elle ne gouverne pas seule, contrairement par exemple au président français, et doit sans cesse négocier avec son parlement, sa Cour constitutionnelle, les *Länder* ou encore avec les sociaux-démocrates avec lesquels elle gouverne aujourd'hui. Elle reste cependant extrêmement populaire. Après dix ans de pouvoir, sa cote de popularité atteint les 72%[6] à l'heure où la grande majorité des dirigeants européens sont sanctionnés dans les urnes par leurs populations respectives.

Quand l'Allemagne n'agit pas, c'est la peur d'une Allemagne qui se détourne de l'Europe qui apparaît » a indiqué Joschka Fischer (Verts), ancien ministre des Affaires étrangères (1998-2005). Berlin, mal à l'aise avec la notion même de puissance, semble souvent ne pas véritablement vouloir de ce *leadership* que sa réussite économique l'oblige à exercer. Au point que Radoslaw Sikorski a pu déclarer en 2011 : « *Je serai sans doute le premier ministre polonais des Affaires étrangères de l'histoire à dire ceci : « Je crains moins la puissance allemande que je ne commence à craindre l'inaction allemande » ».*

Porteuse des relents d'une époque que l'on croyait (et souhaitait) révolue, la germanophobie a également pour effet d'empêcher tout véritable débat sur la politique allemande et plus largement sur le modèle européen à l'heure où celui-ci est fortement soumis à la question. L'Union ne peut fonctionner si Berlin et Paris divergent. Elle a besoin d'une volonté politique forte qui a longtemps été incarnée par le couple franco-allemand.

Le problème que révèle la germanophobie ambiante est peut-être moins celui posé par la puissance de l'Allemagne que celui que constitue la fragilité de la France et de plusieurs autres Etats membres dont l'Europe ne peut cependant se passer, ne serait-ce que pour éviter la domination d'un pays qui *in fine* compromettrait son avenir.

Notre crainte du décrochage et notre peur du déclin devraient nous conduire à nous ressaisir, comme nous avons su le faire dans d'autres temps, en investissant massivement les domaines – l'industrie, la recherche, etc. – dans lesquels excellent nos partenaires allemands.

Crédit photo : fdecomite

[1] *El Pais*, 24 mars 2013.

[2] C politique, *France 5*, 22 février 2015.

[3] Questions d'info, *La Chaîne parlementaire* (France info/Le Monde/AFP), 30 novembre 2011.

[4] Discours de Strasbourg, 18 avril 2007. Ces propos figurent également dans les discours de Caen (9 mars 2007) et de Nice (30 mars 2007) du candidat UMP.

[5] Ce soir ou jamais, *France 2*, 10 mai 2011.

[6] Baromètre du *Spiegel*, mars 2015.

<http://www.wsj.com/articles/ecb-loans-data-suggests-qe-is-working-1427373843>

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ECB Loans Data Suggests QE is Working

FRANKFURT--Lending **data** from the European Central Bank released Thursday point to continued improvement in the eurozone economy, experts say, suggesting that the **ECB's** stimulus measures are starting to bear fruit.

Data showed lending to firms and households rose on the month in February, with **loans** to corporates rising by EUR8 billion (\$8.78 billion) and **loans** to households by EUR1 billion. Moreover, the broad monetary aggregate M3 was up 4% in February in annual terms, above January's growth of 3.7%.

"The **ECB's** stimulative efforts are succeeding in lifting money supply growth," said IHS economist Howard Archer.

A further look into the details **is** also encouraging, say economists. They point to the M1 component of M3, which includes money that can be accessed quickly. This has increased in recent months, having risen by 9.1% on the year in February, after 8.9% in January.

M1 **is** the "most liquid money in the real economy, if that grows, then there's more money on accounts that can be spent," said Berenberg economist Christian Schulz, adding that it gives a good indication of where gross domestic product will be nine months down the road. "The real M1 indicator points to a sharp acceleration of GDP growth by the end of the year," he said.

Other economists are also upbeat about M1. "M1 **is** one of the best leading indicators of the eurozone business cycle, and buoyant M1 growth points to an acceleration of GDP growth in the quarters ahead," said ING's Teunis Brosens.

The **data** come as the **ECB is** in the first month of its quantitative easing program, designed to pump over EUR1 trillion into the eurozone economy. The central bank's main objective **is** higher inflation, bringing it to a rate of just below 2%. Eurozone consumer prices fell 0.3% in February from a year earlier.

The central bank also launched a program last year of conditional four-year **loan** to banks, designed to encourage commercial banks to pass funds on to eurozone businesses.

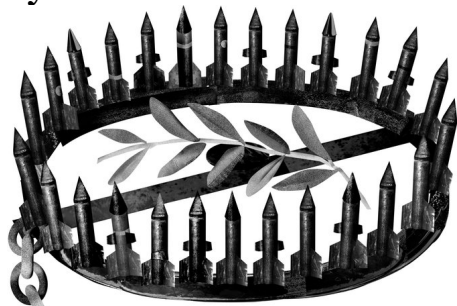
<http://www.nytimes.com/2015/03/26/opinion/to-stop-irans-bomb-bomb-iran.html?ref=opinion>

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The Opinion Pages | OP-ED CONTRIBUTOR

To Stop Iran's Bomb, Bomb Iran

By JOHN R. BOLTON MARCH 26, 2015



Credit Doug Chayka

FOR years, experts worried that the Middle East would face an uncontrollable nuclear-arms race if Iran ever acquired weapons capability. Given the region's political, religious and ethnic conflicts, the logic is straightforward.

As in other nuclear proliferation cases like India, Pakistan and North Korea, America and the West were guilty of inattention when they should have been vigilant. But failing to act in the past is no excuse for making the same mistakes now. All presidents enter office facing the cumulative effects of their predecessors' decisions. But each is responsible for what happens on his watch. President Obama's approach on Iran has brought a bad situation to the brink of catastrophe.

In theory, comprehensive international sanctions, rigorously enforced and universally adhered to, might have broken the back of Iran's nuclear program. But the sanctions imposed have not met those criteria. Naturally, Tehran wants to be free of them, but the [president's own director of National Intelligence testified](#) in 2014 that they had not stopped Iran's progressing its nuclear program. There is now widespread acknowledgment that the rosy [2007 National Intelligence Estimate](#), which judged that Iran's weapons program was halted in 2003, was an embarrassment, little more than wishful thinking.

Even absent palpable proof, like a nuclear test, Iran's steady progress toward nuclear weapons has long been evident. Now the arms race has begun: Neighboring countries are moving forward, driven by fears that Mr. Obama's diplomacy is fostering a nuclear Iran. Saudi Arabia, keystone of the oil-producing monarchies, has long been expected to move first. No way would the Sunni Saudis allow the Shiite Persians to outpace them in the quest for dominance within Islam and Middle Eastern geopolitical hegemony. Because of reports of early Saudi funding, [analysts have long believed](#) that Saudi Arabia has an option to obtain nuclear weapons from Pakistan, allowing it to become a nuclear-weapons state overnight. Egypt and Turkey, both with imperial legacies and modern aspirations, and similarly distrustful of Tehran, would be right behind.

Ironically perhaps, Israel's nuclear weapons have not triggered an arms race. Other states in the region understood — even if they couldn't admit it publicly — that Israel's nukes were intended as a deterrent, not as an offensive measure.

Iran is a different story. Extensive progress in uranium enrichment and plutonium reprocessing reveal its ambitions. Saudi, Egyptian and Turkish interests are complex and conflicting, but faced with Iran's threat, all have concluded that nuclear weapons are essential.

The former Saudi intelligence chief, Prince Turki al-Faisal, said recently, "whatever comes out of these talks, we will want the same." He added, "if Iran has the ability to enrich uranium to whatever level, it's not just Saudi Arabia that's going to ask for that." Obviously, the Saudis, Turkey and Egypt will not be issuing news

releases trumpeting their intentions. But the evidence is accumulating that they have quickened their pace toward developing weapons.

Saudi Arabia has signed nuclear cooperation agreements with South Korea, China, France and Argentina, aiming to build a total of 16 reactors by 2030. The [Saudis also just hosted meetings](#) with the leaders of Pakistan, Egypt and Turkey; nuclear matters were almost certainly on the agenda. Pakistan could quickly supply nuclear weapons or technology to Egypt, Turkey and others. Or, for the right price, North Korea might sell behind the backs of its Iranian friends.

The Obama administration's increasingly frantic efforts to reach agreement with Iran have spurred demands for ever-greater concessions from Washington. Successive administrations, Democratic and Republican, worked hard, with varying success, to forestall or terminate efforts to acquire nuclear weapons by states as diverse as South Korea, Taiwan, Argentina, Brazil and South Africa. Even where civilian nuclear reactors were tolerated, access to the rest of the nuclear fuel cycle was typically avoided. Everyone involved understood why.

This gold standard is now everywhere in jeopardy because the president's policy is empowering Iran. Whether diplomacy and sanctions would ever have worked against the hard-liners running Iran is unlikely. But abandoning the red line on weapons-grade fuel [drawn originally by the Europeans in 2003](#), and by the United Nations Security Council in several resolutions, has alarmed the Middle East and effectively handed a permit to Iran's nuclear weapons establishment.

The inescapable conclusion is that Iran will not negotiate away its nuclear program. Nor will sanctions block its building a broad and deep weapons infrastructure. The inconvenient truth is that only military action like [Israel's 1981 attack on Saddam Hussein's Osirak reactor in Iraq](#) or its [2007 destruction of a Syrian reactor, designed and built by North Korea](#), can accomplish what is required. Time is terribly short, but a strike can still succeed.

Rendering inoperable the Natanz and Fordow uranium-enrichment installations and the Arak heavy-water production facility and reactor would be priorities. So, too, would be the little-noticed but critical uranium-conversion facility at Isfahan. An attack need not destroy all of Iran's nuclear infrastructure, but by breaking key links in the nuclear-fuel cycle, it could set back its program by three to five years. The United States could do a thorough job of destruction, but Israel alone can do what's necessary. Such action should be combined with vigorous American support for Iran's opposition, aimed at regime change in Tehran.

Mr. Obama's fascination with an Iranian nuclear deal always had an air of unreality. But by ignoring the strategic implications of such diplomacy, these talks have triggered a potential wave of nuclear programs. The president's biggest legacy could be a thoroughly nuclear-weaponized Middle East.

[John R. Bolton](#), a scholar at the American Enterprise Institute, was the United States ambassador to the United Nations from August 2005 to December 2006.

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The 10 Things Germany Needs To Do To Save The Eurozone (And Itself)

Submitted by [Tyler Durden](#) on 03/26/2015 11:01 -0400

Submitted by [Daniuel Stelter](#) via [The Globalist.com](#),

The political pressure on Germany is rising in Europe. The country faces a choice: Continue business as usual or change the strategy?

Only the latter option may give it real influence on shaping the future course of economic and political affairs in Europe. Playing defense is the comfortable choice, but it may be the wrong strategy.

What needs to be done? Below is a proposal for saving the Eurozone in a way that would safeguard Germany's interests, too:

1. Admit the facts: Policymakers need to communicate the message very clearly that between 3.0 and 5.0 trillion Euros of government and private debt in Europe will not be served in an orderly way. This excess debt needs to be written off.

2. Pool the debt overhang: Excess debt should be pooled into a debt redemption fund, with all the Eurozone countries bearing joint liability for it.

3. Pay off the debt: Start an orderly process for paying off this debt over a period of at least 20 years. Such longer maturity periods will help to reduce the cost saving pressures that many Eurozone countries are facing.

4. Issue Eurobonds: The debt relief fund (see #2 above) will be refinanced by Eurobonds specifically issued for this purpose. These bonds, with joint liability of all Eurozone countries, will have long maturity periods and low coupon rates and should be amortized on an annual basis.

5. ECB intervention: The ECB could purchase some of these bonds, thus ensuring long-term financing for this legacy debt at low interest rates. The risks are properly balanced: The greater the portion of these bonds purchased by the ECB, the smaller will be the burden on the domestic budgets of the member countries.

6. Show solidarity: Countries like Greece, Ireland, Portugal and Spain are unlikely to be in a financial position to be able to deal with their debt overhang by themselves. Better-positioned countries, especially Germany, will need to make generous contributions to counter this.

Economically, this is equivalent to offering debt waivers – though in this case, extended over a longer and hence more manageable – maturity period. Hard though this may be to swallow politically, it is the mature choice to be made. Leadership means to look for what's right for the continent over the long haul.

7. Cap the liability: A mandatory feature of socializing the unserviceable debt across the Eurozone in this manner is the establishment of a fiscal union, in which individual member states give up their budget sovereignty.

Alternatively, there needs to be a clear understanding that, as in the United States, there will be no joint liability for servicing the debt obligations of individual member states in the future. In the latter case, all member states would start with debt levels of 60% of their GDP.

Capital markets would then be free to determine the interest rates on the outstanding debt – based purely on the creditworthiness characteristics of the respective countries and without interference from the ECB.

8. Implement real reforms: Relieved of the pressure of severe austerity measures, Eurozone countries would find it easier to agree upon a common growth agenda: Free up and mobilize the labor market, adopt targeted immigration policies, make investments in education, innovation and infrastructure.

On the face of it, these points sound pretty similar to the requests by the critics of the current strategy. Both European "rockstar economists," Varoufakis and Piketty have suggested similar things – but with two important differences:

9. Varoufakis and Piketty want to have mutualization and monetization without any economic reforms and agreements with the creditors. They just want to get the help without offering anything in return.

If Germany takes the lead, it will be in a much better position to ask for something in return. That will also generate political goodwill with the European public.

10. They not only want to clean up the existing mess, but rather want to get a blank check for future spending. If Germany took the lead on debt restructuring, it could insist on either full integration or a return to the no-bail-out principle similar to the United States, where no state has to guarantee the debts of another state.

No doubt, the financial costs of these moves to Germany could turn out to be significant. Depending on the total value of debt that is mutualized and the conditions under which the debt relief fund is refinanced, Germany's liability could run up to about a trillion Euros.

Large as that sounds, it is almost exactly as much as the estimated adverse impact of the energy transformation ("Energiewende") that Germany hastily embarked upon.

Unpopular decisions

I can already hear the critics shouting: Isn't this unfair towards those who took care to keep savings? Why on earth should we be bailing out the creditors? Isn't the ECB intervention tantamount to direct public sector financing, which in turn would have inflationary repercussions? How can we be sure that we won't be in this same mess again in a few years? Why should Germany be doing this at all?

The answer to the first of these questions is easy: Yes, in fact it is really unfair! But the damage has already been done and all that we can decide upon now is how we want to bear it out. By unilaterally stopping the debtors from making repayments? By fueling inflation? Or rather by means of an orderly process? Given the potential collateral damage of the first two of these, I strongly favor the adoption of an orderly process.

Likewise, it is true that this would result in bailing out the creditors – in this particular case, banks and insurance companies. But here, too, what would be the alternative?

If we let banks bear the brunt of it, their losses would have to be salvaged by taxpayers' money. Going for creditor participation – as in the case of Cyprus – would also have a severe adverse impact on the German depositors.

And if it is the insurance companies that lose out, their customers would end up bearing losses either directly, as in case of life insurance, or indirectly through higher premiums, as in the case of property insurance.

In short, there really are no scenarios where Germany exits from the present Eurozone mess in unblemished form. The only relevant question is what's the least bad alternative?

What about the ECB?

Getting the ECB involved in order to resolve this issue will also be viewed with a lot of skepticism, and quite rightly so. Are we again being confronted with the inevitable prospect of hyperinflation, following direct injection of funds into the public sector, as seen in Weimar before?

Contrary to the ECB's recent decision, which raises the funding cap for Greek banks by €500 million, the mechanism proposed above would be a one-off action only. Its financial scale will have been defined and well-confined in advance.

Getting rid of the debt overhang problems would boost the European recovery, thus making further intervention by the ECB redundant. Finally, it would be possible to assess the monetary impact of such a proposal with much greater accuracy than is the case in the current scenario, where there seems to be no foreseeable end to the ECB interventions.

Make no mistake about it: Implementing the above measures is still no guarantee that we will not face a financial crisis again.

But that only makes it all the more imperative that, when negotiating the terms of the debt relief fund, binding provisions are incorporated which foster comprehensive European integration and/or enforce a no-bail-out clause.

These terms would then be equally binding upon future governments, too. **In the light of recent developments, there might understandably be reservations regarding the feasibility of such a proposal. However, as long as we are committed to the Euro, we have no better alternative.**

<http://www.reuters.com/article/2015/03/26/us-ecb-policy-draghi-idUSKBN0MM1R120150326>

117,110

ECB's Draghi says money printing already helping recovery

BY [GIUSEPPE FONTE](#)

ROME Thu Mar 26, 2015 11:31am EDT



European Central Bank (ECB) President Mario Draghi arrives at a meeting of the European Parliament's Economic and Monetary Affairs Committee in Brussels March 23, 2015.

CREDIT: REUTERS/YVES HERMAN
RELATED NEWS

• [ECB's Draghi says bond buying impact on exchange rate strong](#)

(Reuters) - Bond-buying by the European Central Bank will reinforce the euro zone's economic recovery, its president, Mario Draghi, said on Thursday, adding that there was already evidence that the scheme was taking effect.

"Monetary policy is reinforcing the cyclical recovery. I insist in saying 'cyclical' because this recovery is not structural," he told a parliamentary committee hearing, in a reference to long-term problems such as unemployment.

Draghi told lawmakers in Italy's parliament that recent data releases "are comforting about the contribution that monetary policy is supplying to reinforce the cyclical recovery".

He said there has been a particularly noticeable effect in lowering the level of the euro against other currencies.

The ECB has cut interest rates to record lows, lent banks billions of euros in cheap funds and begun buying sovereign bonds to try to bolster the euro zone economy and bring inflation back from zero to its target of close to 2 percent.

However Draghi repeated his mantra that euro zone governments had to do their part to boost productivity and growth by passing structural reforms to their economies and said that weakness in any one country hampered the entire bloc.

"Low potential growth creates macroeconomic imbalances and the vulnerability which arises has reverberations in other countries of the area," he said.

Draghi also gave his encouragement to efforts in Italy and other countries to reduce billions of euros of bad loans in the banking system that are holding back lending and creating an obstacle to economic recovery.

Speaking to a parliamentary committee hearing in Rome, he said there needed to be a rapid solution to the problem of impaired loans in the euro zone overall.

"In general, the ECB looks very favorably at measures aimed at reducing the weight of impaired elements in the balance sheets of banks, including Italian banks," he said. "An initiative of this kind frees up resources for the benefit of companies above all," he said.

The comment came as Italy looks for a way to help banks cut their heavy burden of non-performing loans and develop a market for distressed loans, which have grown sharply since the start of the economic crisis.

Deutschland braucht mehr Zuwanderer

Deutschland schrumpft. Und braucht deshalb einer neuen Studie zufolge im Schnitt 533.000 Zuwanderer im Jahr. Sie sollen vor allem aus Nicht-EU-Ländern kommen.

27.03.2015



© FRANK RÖTH  Asylbewerber in einer Lernwerkstatt in Schwäbisch Gmünd.

Deutschland ist einer neuen Studie zufolge spätestens in zehn Jahren auf mehr Arbeitskräfte aus dem Ausland angewiesen als bisher. Nur wenn langfristig pro Jahr durchschnittlich 533.000 mehr Menschen zu- als abwandern, lasse sich die Lücke füllen, die durch das Ausscheiden der in den 50er und 60er Jahren geborenen Babyboomer aus dem Beruf entstehe, haben Experten des Instituts für Arbeitsmarkt- und Berufsforschung (IAB) sowie der Hochschule für angewandte Wissenschaften in Coburg im Auftrag der Bertelsmann-Stiftung ermittelt.

Zuletzt hat Deutschland eine solche Quote nur knapp erreicht: 2014 kamen netto 470.000 Zuwanderer. Im Schnitt der letzten 60 Jahre kamen allerdings nur 200.000 mehr Menschen als weggingen.

In ihrer am Freitag vorgestellten Studie rechnen die Arbeitsmarktforscher vor, dass die Zahl der Menschen im erwerbsfähigen Alter ohne Zuwanderung von heute rund 45 Millionen auf 29 Millionen im Jahr 2050 sinken würde - ein Rückgang um 36 Prozent. Der Hauptgrund: Die Generation der geburtenstarken Jahrgänge hat bis 2030 das Rentenalter erreicht.

Deutschland braucht Einwanderer aus Nicht-EU-Staaten

Diese Lücke lässt sich nach den Prognosen der Wissenschaftler nicht allein durch die Aktivierung inländischer Reserven füllen: Selbst bei dem unwahrscheinlichen Szenario, dass genauso viele Frauen wie Männer berufstätig wären und das Rentenalter auf 70 angehoben würde, brächte das lediglich zusätzliche 4,4 Millionen Erwerbstätige bis 2050. Der Wandel der Arbeitswelt sei über einen so langen Zeitraum zwar nur schwer zu prognostizieren, räumen die Autoren ein. Die Digitalisierung könne den Arbeitskräftebedarf allerdings nur zurückschrauben, nicht umkehren.

Weil in ganz Europa die Bevölkerung schrumpfe und bei wirtschaftlicher Erholung in den EU-Krisenländern der Anreiz sinke, nach Deutschland zu kommen, lasse sich das derzeitige Rekordhoch der Zuwanderung aus EU-Staaten (2013 netto rund 300.000) nicht halten. Die Studienautoren gehen davon aus, dass im Jahr 2050 nur noch 70.000 Menschen aus anderen EU-Ländern nach Deutschland kommen.

„Wir müssen jetzt die Weichen stellen, damit Deutschland als Einwanderungsland auch für Drittstaatler attraktiver wird“, teilte Jörg Dräger, Vorstandsmitglied der Bertelsmann-Stiftung mit. Es brauche ein verständliches Einwanderungsgesetz, das deutlich mache, dass qualifizierte Zuwanderer in Deutschland nicht nur erlaubt sondern erwünscht seien, betonte er. Ein solches Gesetz müsse Einwanderern vor allem auch Perspektiven für langfristigen Aufenthalt und zügigere Einwanderung bieten.

Le Premier ministre aime les lapalissades. Le chômage serait dû au déficit de la croissance. Et le déficit de la croissance, à qui incombe-t-il ?

Par BEATRICE PARRINO

Quelle drôle de manière... Manuel Valls est interrompu par quelques journalistes alors qu'il bat le pavé à Fresnes, dans le Val-de-Marne. Il est 18 heures ce mercredi. Et à cette heure-là, comme tous les derniers mercredis du mois, les chiffres du chômage tombent. Ils ne sont pas bons. Le nombre de chômeurs sans aucune activité (catégorie A) a progressé de 12 800 personnes, de quoi faire oublier la baisse surprise de 20 100 chômeurs survenue en janvier. Pis, au total, le nombre de demandeurs d'emploi inscrits à Pôle emploi en catégories A, B, C s'établit à 5 262 500 fin février et à 5 561 000 en intégrant les Dom), **soit une hausse de 0,6 % (+ 30 400) par rapport à janvier, et 6,5 % sur un an**. Les journalistes veulent une réaction du Premier ministre. C'est la moindre des choses.

Il y a bien sûr cette fichue courbe qui ne s'inverse pas, il y a ces millions de Français - fatigués, voire désespérés - qui font la queue à Pôle emploi, et il y a aussi cette attente en coulisses des ténors socialistes, à l'affût d'un retournement de tendance qui ferait un superbe dernier argument de campagne électorale. Niet. Les mauvais chiffres sont là. À Fresnes, Manuel semble ailleurs, pour ainsi dire. À la presse qui l'interroge donc sur "ses" mauvais chiffres, il balance : "Je suis en campagne. Je ne fais pas deux choses à la fois. Il faut vous y habituer." On a envie de croire qu'il ait parlé trop vite...

Les entreprises étouffent

Mais lorsqu'il tente d'expliquer ce grand blocage du marché du travail, Manuel Valls nous ressort un vieux discours, une lapalissade économique : "**Nous savons parfaitement, et nous le savions, que tant que nous n'avons pas une croissance plus forte, autour de 1,5 %, il est difficile de créer de l'emploi.**" *C'est vrai. Sauf que Manuel Valls oublie que le déficit de la croissance est imputable à la politique économique de son gouvernement, et que le budget 2015 est bâti sur une croissance à 1 %.*

C'est que l'on attend encore des réformes qui assainissent les dépenses publiques. *La France, rappelons-le, est le cancre de la zone euro en matière de finances publiques, avec le déficit primaire (hors charge de la dette) le plus élevé (- 1,9 % du PIB)*. Quant à la productivité des entreprises, elle est l'autre grand problème, qui plombe notre économie et donc le marché du travail. Un rappel : *en quarante ans, le volume d'heures travaillées chez nous a baissé de 20 %, alors qu'il est resté stable chez la plupart de nos partenaires*. Le CICE ? Eh bien, selon les derniers chiffres de l'Insee, **le taux de marge des entreprises françaises ne bouge pas à 29,7 % de la valeur ajoutée en 2014, malgré ce dispositif. En Allemagne, on frôle les 42 %.**

"Certes, on peut toujours espérer profiter [un peu] d'un regain de croissance chez nos partenaires par le biais de nos exportations. Cette politique *du passager clandestin* peut permettre de stabiliser, voire d'inverser temporairement la courbe du chômage, mais l'écart de niveau de vie avec nos partenaires ne fera qu'augmenter", nous rappelle André Zylberberg, directeur de recherche émérite au CNRS, membre du centre d'économie de la Sorbonne et de l'École d'économie de Paris. Dimanche, à 20 heures, Manuel Valls aura d'autres chiffres à commenter - les résultats des élections départementales. Après, peut-être, il se penchera sur les données venues de Pôle emploi. Une chose après l'autre, c'est bien ça ?

Wo es den meisten Urlaub gibt

In Deutschland haben Arbeitnehmer gesetzlich einen Urlaubsanspruch von 24 Tagen. Wie es in anderen Ländern ist, zeigt unsere Grafik des Tages.

27.03.2015

1/31

Urlaubstage weltweit im Vergleich

Anzahl der gesetzlichen Urlaubstage pro Jahr*



* für Beschäftigte im ersten Jahr, Samstage meist mitgerechnet

Quelle: World Bank Group

Frankfurter Allgemeine **statista**

<http://www.faz.net/aktuell/wirtschaft/carl-moses-zum-korruptionsskandal-um-petrobas-13505986.html>

117,114

Brasiliens Albtraum

Der Korruptionsskandal um den Öriesen Petrobras trifft Brasilien in einem denkbar ungünstigen Moment. Die Krise gefährdet die Stabilität des Landes. Und kaum jemand glaubt an Rousseffs Ahnungslosigkeit.

28.03.2015, von CARL MOSES, BUENOS AIRES

Es ist ein gewaltiger Niedergang. Als Brasiliens Staatspräsidentin Dilma Rousseff Anfang 2011 das Amt von ihrem Vorgänger und Mentor Luiz Inácio Lula da Silva übernahm, gehörte die staatlich kontrollierte Ölgesellschaft Petrobras zu den wertvollsten Konzernen der Welt. Heute rangiert das von einem **gigantischen Korruptionsskandal** erschütterte Flaggschiff der brasilianischen Ölindustrie unter „ferner liefen“. Sein Börsenwert liegt nur noch bei einem Achtel der ehemals 300 Milliarden Dollar. Allein mit dem Verfall der Ölpreise ist das nicht zu erklären. Lula und Rousseff hatten Petrobras auserkoren, das „Geschenk Gottes“ zu verwalten, wie Lula die 2007 entdeckten riesigen Ölvorkommen in der Tiefsee vor Brasiliens Küste nannte. Petrobras sollte zum Entwicklungsmotor des Landes werden.

Heute steht der Konzern im Mittelpunkt des wahrscheinlich größten Korruptionsskandals der brasilianischen Geschichte. Über ein Jahrzehnt hinweg sollen Petrobras-Manager Bestechungsgelder in Milliardenhöhe von Zulieferern kassiert und zum größten Teil an Politiker aus der Regierungskoalition weitergeleitet haben. Ein Kartell der führenden brasilianischen Baukonzerne habe sich auf diese Weise Aufträge für Raffinerien und Förderausrüstungen zu überhöhten Preisen verschafft, ermittelten Staatsanwälte. Bisher ist Petrobras nicht in der Lage, eine Bilanz mit den fälligen Wertberichtigungen vorzulegen. Das hochverschuldete Unternehmen ist darum von neuen Krediten abgeschnitten, seine Anleihen wurden auf Ramschniveau herabgestuft.

Die Krise von Petrobras trifft Brasilien in einem denkbar ungünstigen Moment. Die Wirtschaft laviert am Rande einer Rezession, die nun unvermeidbar erscheint. Allein der weitgehende Investitionsstopp bei Petrobras wird einen halben Punkt Wachstum kosten. Die negativen Effekte auf Zulieferer und Banken sind da noch nicht eingerechnet. Die von harten Strafen bedrohten Baukonzerne ringen um Finanzierung, auch über Petrobras hinaus kommen viele Projekte zum Stillstand.

Noch schlimmer könnte sich die politische Lähmung Rousseffs auswirken. Mehr als eine Million Brasilianer gingen Mitte März auf die Straßen, um gegen die Korruption, vor allem aber gegen Rousseff persönlich zu demonstrieren. Bisher wird die Staatschefin zwar nicht selbst der Korruption beschuldigt. Doch kaum jemand glaubt, dass sie nicht Bescheid wusste, als Millionengelder an Minister, Abgeordnete und die Kasse ihrer Arbeiterpartei PT flossen. Schließlich war Rousseff vor ihrer Wahl zur Staatspräsidentin acht Jahre lang Chefin des Verwaltungsrats von Petrobras.

Monopol für Petrobras war der Fehler

Fünf Monate nach ihrer knappen Wiederwahl stimmt nur noch einer von zehn Brasilianern Rousseffs Amtsführung zu. Die schlechtesten Umfragewerte für einen brasilianischen Regierungschef seit dem Amtsenthebungsverfahren gegen Fernando Collor de Mello 1992 schwächen Rousseff gerade jetzt, wo sie ein Bündel unpopulärer Maßnahmen zu Sanierung der Staatsfinanzen durchsetzen müsste. Von Korruptionsvorwürfen betroffene Abgeordnete und Senatoren aus der Regierungskoalition rebellieren trotz gegen Rousseffs neue Sparpolitik, die Brasilien vor dem Verlust der Kreditwürdigkeit bewahren soll.

Schon lange vor der Aufdeckung des Korruptionsskandals hatte sich bei Petrobras eine Krise angebahnt. Ihren Ursprung hat diese in der verfehlten Politik Lulas und Rousseffs. Nach den riesigen Ölfunden, die Brasilien auf längere Sicht zu einem der größten Förderländer machen könnten, wurde der Staatskonzern mit Aufgaben überfrachtet. Statt einen Wettbewerb mit ausländischen Ölkonzernen zuzulassen, erhielt Petrobras ein Monopol für den operativen Betrieb der neuen Ölfelder. Die lagern in extremen Tiefen von bis zu 7000 Metern und sind entsprechend schwer und teuer zu erschließen. Petrobras muss mindestens 30 Prozent des Kapitals an allen Projekten übernehmen.

Mit der größten Kapitalerhöhung aller Zeiten hatte die Regierung 2010 den Anteil der privaten Minderheitsaktionäre verwässert und die staatliche Kontrolle über den Konzern verstärkt. Um Investitionen von mehr als 40 Milliarden Dollar pro Jahr zu stemmen, musste Petrobras seine Verschuldung innerhalb von drei Jahren verdoppeln und auf das Fünffache der jährlichen Mittelzuflüsse treiben. Gleichzeitig diktierte die Regierung Petrobras Benzinpreise unter den Gestehungskosten, um die Inflation zu drücken. Um den Aufbau einer inländischen Zulieferindustrie zu fördern, verpflichtete die Regierung den Konzern, seine Ausrüstungen zum größten Teil aus lokaler Produktion zu beschaffen. Das trieb die Kosten in die Höhe und verzögerte die Entwicklung wichtiger Projekte.

Möglicherweise bewirkt die Krise von Petrobras nun eine stärkere Öffnung Brasiliens für internationale Ölkonzerne und Zulieferer. Dann könnte Brasiliens Traum von einer Zukunft als Ölmacht doch noch wahr werden. Möglich ist aber auch, dass Petrobras durch staatliche Rettungskredite noch mehr in Abhängigkeit von der Politik gerät – und die gesamte Wirtschaft noch stärker in den Sog des Niedergangs von Petrobras. Dann könnte der Traum definitiv zum Albtraum werden.

Ministerin für Arme

Es stimmt: Das relative Maß der Armut führt in die Irre. Und man verliert den Blick für wirklich Bedürftige. Aber was folgt daraus für Nahles' Politik? Mit Mütterrente und Rente mit 63 hat sie jedenfalls die falsche Klientel bedient.

28.03.2015, von **HEIKE GÖBEL**

Das Sein bestimmt auch bei der Sozialministerin das Bewusstsein. Andrea Nahles trägt jetzt Verantwortung für die Bekämpfung der Armut – und damit für ein Thema, an dem die SPD spätestens im nächsten Wahlkampf wieder gemessen wird. Da erstaunt es nicht, [dass die Ministerin nun schon mal zur Versachlichung der Debatte beiträgt](#), die oft mit kruden Zahlen geschürt wird.



Autorin: Heike Göbel, Jahrgang 1959, verantwortliche Redakteurin für Wirtschaftspolitik, zuständig für „Die Ordnung der Wirtschaft“. Folgen:

Jüngst hat der Paritätische Wohlfahrtsverband für Aufsehen gesorgt mit der Behauptung, Armut habe hierzulande einen historischen Höchststand erreicht. Er stütze sich auf die Annahme, arm sei, wer weniger als 60 Prozent des mittleren Einkommens habe; für eine vierköpfige Familie wären das 1873 Euro im Monat. Doch dieses relative Maß der Armut führt, wie Nahles zu Recht sagt, in die Irre.

Nach dieser Definition ist es unmöglich, Armut abzuschaffen. Die Quote wächst schon, wenn ein paar Reiche zuwandern. So verliert man den Blick für wirklich Bedürftige, auch da hat Nahles recht. Was aber folgt daraus für ihre Politik? Mit Mütterrente und Rente mit 63 hat sie jedenfalls die falsche Klientel bedient. Und darf man hoffen, dass der von Nahles verantwortete nächste Armutsbericht wirklich ein objektives Bild zeichnet?

In Deutschland herrscht gar nicht so viel Armut

In Deutschland gibt es immer mehr Armut? Gegen diese Erzählung gibt es immer mehr Opposition. Jetzt stellt sich auch die Sozialministerin dagegen.

27.03.2015



© DPA  Sozialministerin Andrea Nahles

In Deutschland gibt es immer mehr Armut - **so schrieb es der Paritätische Wohlfahrtsverband im Februar**. Seine Rechnung: Arm ist, wer weniger als 60 Prozent des mittleren Nettoeinkommens zur Verfügung hat, für eine vierköpfige Familie wären das derzeit 1873 Euro im Monat. Das ist ein „relativer Armutsbegriff“. **In dieser Rechnung würde die Armut nicht einmal verringert, wenn alle Deutsche plötzlich das Doppelte verdienten.**

Dafür hat der Wohlfahrtsverband viel Kritik bekommen. Jetzt stellt sich selbst Bundessozialministerin Andrea Nahles (SPD) gegen diese Wahrnehmung. **„Der Ansatz führt leider schnell in die Irre“, sagte sie der Süddeutschen Zeitung. Es handle sich um eine relative Größe, die zwar die Spreizung der Einkommen zeige, aber nicht die absolute Armut.**

Mit solchen Berechnungen laufe die Politik und die Gesellschaft Gefahr, den Blick für die wirklich Bedürftigen zu verlieren. „Es gibt zum Beispiel mehr illegale Einwanderer und sehr viele jüngere Erwerbsgeminderte, da haben wir es mit wirklicher Armut zu tun.“

Ende 2016 oder Anfang 2017 will sie den fünften Armuts- und Reichtumsbericht der Bundesregierung vorlegen. Darin werde ihr Haus darlegen, welche Auswirkungen Reichtum für die Gesellschaft habe oder welchen Einfluss Vermögende und Eliten auf politische Entscheidungen und gesellschaftliche Diskurse nähmen, sagte Nahles. „Ich glaube, da gibt es viele Vermutungen, oft auch Vorurteile“, erklärte die SPD-Politikerin.

In diesem Artikel ist folgende Korrektur vorgenommen: Ursprünglich hieß es, die Armutsschwelle des Wohlfahrtsverbands liege bei 60 Prozent des durchschnittlichen Nettoeinkommens. Tatsächlich sind es 60 Prozent des Median-Einkommens.

<http://www.zerohedge.com/news/2015-03-27/santelli-stunned-janet-yellen-admits-cash-not-store-value>

117,118

Santelli Stunned As Janet Yellen Admits "Cash Is Not A Store Of Value"

Submitted by [Tyler Durden](#) on 03/27/2015 23:30 -0400

Intended warning or unintended slip? After [Alan Greenspan's confessional admission](#) that

"Gold is a currency. It is still, by all evidence, a premier currency. No fiat currency, including the dollar, can match it,"

we found it remarkable that during the Q&A after her speech today that Janet Yellen, when asked about negative rates, admitted that

"cash is not a very convenient store of value,"

seemingly hinting at Bernanke's helicopter and that there will be no deflation in The US ever...

Rick Santelli then sums it all up perfectly...

"deflation is clearly the boogeyman... and the only thing that will save the middle class."

* * *

Yellen: "cash is not a convenient store of value"

* * *

So if cash is not a very convenient store of value... what is? Biotechs? As Rick Santelli explains... this is the scariest thing she has ever said...

Santelli: "deflation is the boogeyman... and the only thing that can save the middle class is lower prices"

Average:

Europe's Easy-Money Endgame

[Hans-Werner Sinn](#)

Hans-Werner Sinn, Professor of Economics and Public Finance at the University of Munich, is President of the Ifo Institute for Economic Research and serves on the German economy ministry's Advisory Council. He is the author, most recently, of *The Euro Trap: On Bursting Bubbles, Budgets, and Beliefs*.

MAR 26, 2015 5

MUNICH – The euro has brought a balance-of-payments crisis to Europe, just as the [gold standard did in the 1920s](#). In fact, there is only one difference between the two episodes: During today's crisis, huge international rescue packages have been available.

These rescue packages have relieved the eurozone's financial distress, but at a high cost. Not only have they enabled investors to avoid paying for their poor decisions; they have also given overpriced southern European countries the opportunity to defer real depreciation in the form of a reduction of relative prices of goods. This is necessary to restore the competitiveness that was destroyed in the euro's initial years, when it caused excessive inflation.

Indeed, for countries like Greece, Portugal, or Spain, regaining competitiveness would require them to lower the prices of their own products relative to the rest of the eurozone by about 30%, compared to the beginning of the crisis. Italy probably needs to reduce its relative prices by 10-15%. But Portugal and Italy have so far failed to deliver any such "real depreciation," while relative prices in Greece and Spain have fallen by only 8% and 6%, respectively.

Revealingly, of all the crisis countries, only Ireland managed to turn the corner. The reason is obvious: its bubble already burst at the end of 2006, before any rescue funds were available. Ireland was on its own, so it had no option but to implement massive austerity measures, reducing its product prices relative to other eurozone countries by 13% from peak to trough. Today, Ireland's unemployment rate is falling dramatically, and its manufacturing sector is booming.

In relative terms, Greece received most of Europe's bailout money and showed the largest increase in unemployment. The official loans granted to the country by the European Central Bank and the international community have increased more than sixfold during the past five years, from €53 billion (\$58 billion) in February 2010 to €324 billion, or 181% of GDP, now. Nevertheless, the unemployment rate has more than doubled, from 11% to 26%.

There are four possible economic and policy responses to this state of affairs. First, Europe could become a [transfer union](#), with the north giving more and more credit to the south and later waiving it. **Second, the south can deflate. Third, the north can inflate.** And, **fourth, countries that are no longer competitive can exit Europe's monetary union and depreciate their new currency.**

Each path is associated with serious complications. The first creates a permanent dependence on transfers, which, by sustaining relative prices, prevents the economy from regaining competitiveness. The second path drives many debtors in crisis countries into bankruptcy. The third expropriates the creditor countries of the north. And the fourth may cause contagion effects via capital markets, possibly forcing policymakers to introduce capital controls, as in [Cyprus in 2013](#).

European politics has focused so far on providing public credit to the crisis countries at near-zero interest rates, which eventually may morph into transfers. But now the ECB is attempting to break the impasse through [quantitative easing](#) (QE). **The ECB's stated goal is to reflate the eurozone, thereby**

reducing the euro's external value, by purchasing more than €1.1 trillion worth of assets. According to ECB President Mario Draghi, **the inflation rate, which currently stands at just below 0%, is to be raised to an average of just below 2%.**

This would offer southern European countries a way out of their competitiveness trap, because if prices remained unchanged in the south, while the northern countries inflated, the southern countries could gradually reduce their goods' relative prices without feeling too much pain. Of course, in that case the north needs to inflate faster than by just 2%.

If, say, southern Europe kept its inflation rate at 0% and France inflated at a rate of 1%, Germany would have to inflate by a good 4%, and the rest of the eurozone at 2% annually, to reach a eurozone average of slightly less than 2%. This pattern would have to continue for about ten years to bring the eurozone back into balance. At that point, Germany's price level would be about 50% higher than it is today.

I do expect QE to bring about some inflation. Given that an exchange rate is the relative price of a currency, as more euros come into circulation, their value has to fall substantially to establish a new equilibrium in the currency market. **Experience with similar programs in the United States, the United Kingdom, and Japan has shown that QE unleashes powerful forces of depreciation. QE in the eurozone will thus bring about the inflation that Draghi wants via higher import and export prices.** Whether this effect will be sufficient to revitalize southern Europe remains to be seen.

There is a risk that Japan, China, and the US will not sit on their hands while the euro loses value, with the world possibly even sliding into a currency war. **Moreover, the southern EU countries, instead of leaving prices unchanged, could abandon austerity and issue an ever greater volume of new bonds to stimulate the economy. Competitiveness gains and rebalancing would fail to materialize, and, after an initial flash in the pan, the eurozone would return to permanent crisis. The euro, finally and fully discredited, would then meet a very messy end.**

One can only hope that this scenario does not come to pass, and that the southern countries stay the course of austerity. This is their last chance.

Massenmigration und Zusammenhalt

Die bisherige Immigration war ein moderater Gewinn. Eine zu starke ethnisch-kulturelle Diversität bedroht jedoch den sozialen Zusammenhalt und damit die Grundlagen des Wohlstands. Ein Gastbeitrag.

29.03.2015, von PAUL COLLIER

Der spektakuläre Anstieg der Unterstützung für populistische Parteien quer durch Europa spiegelt Sorgen in der normalen Bevölkerung wider, dass die Einwanderung exzessiv geworden ist. Die instinktive Antwort der intellektuellen Linken darauf war es, diese Sorgen zurückzuweisen und sie als verdeckte Formen von Rassismus oder als falsche Sicht auf die ökonomische Realität abzutun. Aber dies hat wiederum eine schädliche Reaktion hervorgerufen: Die einfachen Leute folgern daraus, dass die politischen und intellektuellen Eliten von ihrer Lebenswirklichkeit abgekoppelt und abgehoben seien.

Um sich der Frage zu nähern, was die Masseneinwanderung für Auswirkungen hat, müssen wir eine nüchterne Analyse vornehmen, ohne uns voreingenommen auf die eine oder andere Seite zu schlagen. Bei einigen Sorgen kann man dann zeigen, dass sie unbegründet sind; andere Bedenken sind aber legitim und gerechtfertigt. Eher unbegründet sind all die Sorgen über kurzfristige ökonomische Effekte, etwa wegen verstärkter Arbeitsmarktkonkurrenz durch Zuwanderung oder die Kosten für deren Sozialhilfebezug.

Einwanderer nehmen den Deutschen keine Arbeitsplätze weg

Es gibt ziemlich solide Belege über die Effekte von Einwanderung auf den Arbeitsmarkt. Die Auswirkungen sind trotz hoher Zuwanderungszahlen eher vernachlässigbar: Ein Jahrzehnt schneller Einwanderung hat die Lohnniveaus in einigen Ländern weitgehend unverändert gelassen und sie in anderen Ländern sogar leicht um ein halbes Prozent angehoben ([siehe F. Docquier, C. Özden und G. Peri: „The labor market impact of immigration and emigration in OECD countries“, Economic Journal, 2014](#)).

Dieser Befund ist nach zwei Seiten hin relevant: Die Behauptung, dass Einwanderer die Jobs wegnehmen und die Löhne stark drücken, ist falsch. Aber ebenso falsch sind die gegenteiligen Behauptungen von Wirtschaftsverbänden und die oft wiederholte Erzählung der Pro-Migrations-Lobby, dass die Einwanderung den Wohlstand stark fördere.

Ein weiterer, gerade in Deutschland heißdiskutierter Punkt ist die Frage, ob Einwanderung notwendig sei oder helfen könne, um die wegen des demographischen Wandels - der geringen Kinderzahlen und Alterung der Gesellschaft - schrumpfende Erwerbsbevölkerung auszugleichen. Zuwanderung ist eine von mehreren Optionen dafür. Es ist vernünftig, sie gemeinsam mit den Alternativen zu betrachten. Eine Alternative ist eine höhere Erwerbsbeteiligung von Frauen. Ob Mütter eine Arbeit aufnehmen, hängt davon ab, ob die gesellschaftlichen Rahmenbedingungen und die Arbeitsmarktpolitik es ihnen ermöglichen und es fördern. Dabei gibt es große Unterschiede in Europa, die unterschiedliche politische Bedingungen widerspiegeln.

Die Erwerbsbeteiligung der Bevölkerung liegt auch an den Rentenregeln. Jedes Jahrzehnt verlängert sich die durchschnittliche Lebenserwartung der westlichen Bevölkerungen um etwa zwei Jahre. Es ergibt weder einen ökonomischen noch einen das individuelle Leben betreffenden Grund, das Rentenalter starr zu halten und die zusätzliche Lebenserwartung dem Rentnerdasein zuzuschlagen.

Geburtenrate hängt von Umständen und Anreizen ab

Schließlich ein paar Worte zur Geburtenrate: Die Kinderzahl ist keine unwandelbare Konsequenz angeborener Präferenzen der Erwachsenen, sondern sie hängt von den Umständen und Anreizen ab - unter anderem von der Höhe von Leistungen für Eltern mit Kindern. Die Verknüpfung zwischen diesen Leistungen und der Geburtenrate ist eine standard-ökonomische Erklärung seit Jahrzehnten, auch wenn es Skeptiker gibt, die sich weigern, das Offenkundige zur Kenntnis zu nehmen.

Einen treffenden wissenschaftlichen Beleg für die Anreizwirkung finanzieller Leistungen haben A. Cohen, R. Dehejia und D. Romanov vorgelegt ([„Do Financial Incentives Affect Fertility?“ Review of Economics and Statistics, 2013](#)).

Deutschland hat eine niedrige Geburtenrate, einfach deshalb, weil sein Steuer- und Sozialleistungssystem, verbunden mit den Wohnkosten, es für junge Familien mit Kindern zu teuer und schwierig macht - verglichen mit dem Lebensstil, den Paare ohne Kinder haben können. Als Ausländer kann ich nicht beurteilen, ob die normalen Deutschen es lieber haben, eine starke Einwanderung zuzulassen oder zu fördern, statt das Leben junger, kinderreicher Familien und arbeitender Mütter finanziell zu erleichtern oder ältere Arbeitnehmer länger im Erwerbsleben zu halten. Aber man muss klar sagen, dass dies die möglichen Alternativen sind, über die diskutiert werden sollte.

Diversität kann Reibungsverluste mit sich bringen

In der Diskussion werden Argumente oft nicht ganz so gemeint, wie sie vorgetragen werden. Viele aus der Pro-Zuwanderungs-Lobby glauben doch nicht wirklich, dass weitere starke Zuwanderung unabdingbar ist für das Bestehen der Wirtschaft; vielmehr haben einige die berechtigte Sorge, dass ein anderes, kritischeres Narrativ über Einwanderung zu einer feindseligen Atmosphäre für Zuwanderer führte. Auf der anderen Seite gibt es auch manche Einwanderungskritiker, die nicht wirklich glauben, dass Einwanderung ökonomisch und finanziell eine Belastung ist. Ihre Kritik und Befürchtungen beziehen sich in Wahrheit mehr auf die Folgen einer Massimmigration für den sozialen Zusammenhalt der Gesellschaft.

Wir sollten in der Debatte anerkennen, dass die vergangene Zuwanderung unter dem Strich einen moderaten ökonomischen Gewinn brachte. Die Einwanderer haben einen Beitrag geleistet, der Nutzen stiftet. Aber eine weitere Beschleunigung der Zuwanderung, die sich abzeichnet, sollte begrenzt werden, denn eine immer weiter steigende Diversität und Heterogenität der Gesellschaft, vor allem in einzelnen Städten und Stadtteilen, wo sich die Zuwanderer ballen, würde ab einem gewissen Punkt den sozialen Zusammenhalt schwächen und die Gesellschaft fragmentieren.

Es geht um das richtige Maß an Vielfalt, worin sich Gesellschaften stark unterscheiden. Manche kommen damit besser, manche schlechter zurecht. Japan etwa hat eine sehr viel homogenere Gesellschaft als Deutschland, das wiederum nicht so ein hohes Maß an gesellschaftlicher Diversität hat wie die Vereinigten Staaten. Man darf annehmen, dass Deutschland bei einer weiteren starken Einwanderung, die das Maß an ethnisch-gesellschaftlicher Vielfalt auf jenes der Vereinigten Staaten erhöhte, weniger gut funktionieren würde.

Diversität bringt Abwechslung und stimuliert, aber sie kann auch Reibungsverluste bedeuten, die Kooperation erschweren und die Bereitschaft zur Hilfe und zur Großzügigkeit über den Sozialstaat schwächen. Studien zeigen, dass die Wähler weniger bereit sind, umverteilende staatliche Wohlfahrtsprogramme zu unterstützen, wenn die Vielfalt in der Gesellschaft steigt. Einige der Forschungsergebnisse, die diesen Befund stützen, habe ich in meinem Buch „Exodus“ beschrieben. Die neuere Forschung hat sich speziell mit den Folgen der Immigration beschäftigt. Sergi Pardos-Prado und Jordi Muñoz fanden heraus, dass hohe Einwanderung die Bereitschaft der Einheimischen verringert, finanzielle Sozialleistungen durch Steuern zu bezahlen. Vor allem Umverteilung zugunsten der Armen findet weniger Unterstützung.

Durch Vielfalt wird die Zusammenarbeit schwieriger

In der schwierigen Lage, in der die Staatshaushalte jetzt sind und in den kommenden Jahren sein werden, ist absehbar, dass die Gesamtausgaben für Sozialleistungen unter Druck geraten werden. Um die Bedürftigsten zu schützen, sollten die Ausgaben zielgerichteter für sie ausgegeben werden. Die Forschungsergebnisse zeigen uns aber, dass diese Politik schwieriger durchzusetzen sein wird, weil bei einer hohen Einwanderung die Akzeptanz für zielgerichtete Sozialausgaben (von denen auch viele Einwanderer profitieren würden) weniger groß ist. Es mag also sein, dass wir vor der Alternative stehen, entweder eine Gesellschaft mit einem großzügigen Sozialstaat oder aber mehr Einwanderung zu haben. Viele Wähler der populistischen Parteien beziehen selbst Sozialleistungen und sie scheinen von einer Furcht vor gekürzten Leistungen getrieben zu sein.

Durch Einwanderung wandeln sich Gesellschaften, sie werden „bunter“ und vielfältiger. Wenn die ethnisch-kulturelle Diversität in der Gesellschaft immer mehr zunimmt, wird ab einem gewissen Punkt aber die Zusammenarbeit schwieriger. Die modernen Gesellschaften hängen ab von einer Myriade an Kooperationsspielen, von denen wir aus der Verhaltensökonomik und der Verhaltenspsychologie wissen, dass sie typischerweise an einem bestimmten Punkt zusammenbrechen und kein kooperatives Ergebnis mehr zustande kommt, weil nicht mehr genügend Vertrauen in die anderen Spieler besteht. Das schädigt die Fähigkeit, Wohlstand zu generieren und zu erhalten.

Es gibt Studien, die diese Prozesse mit quantitativen Methoden untersucht haben. Zum Beispiel haben Quamrul Ashraf und Oded Galor ([„The ‚Out of Africa‘ Hypothesis“, American Economic Review, 2013](#)) anhand von weltweiten Daten gezeigt, dass höhere Levels an genetischer Diversität mit niedrigeren Levels an gegenseitigem Vertrauen in der Gesellschaft und letztlich geringeren Einkommen korreliert sind. Ab einem gewissen Punkt der Diversität und Fragmentierung der Identitäten werden die Gesellschaften zu gegensätzlich. Dann können das Vertrauen und die Kooperation zusammenbrechen. Bis auf lokal begrenzte Ausnahmen ist keine der europäischen Gesellschaften so zu charakterisieren, und hoffentlich wird auch keine dahin kommen.

Aber es gibt Beispiele für solche Gesellschaften. Länder mit identitär gespaltenen Gesellschaften sind mit erheblichen Problemen konfrontiert. Ein gut erforschtes Beispiel ist Kenia mit seinen zahlreichen Stammesvölkern. Die Menschen sind überaus loyal innerhalb ihrer eigenen Gruppe und schauen über Fehlverhalten und Korruption hinweg. Eine Studie hat dies etwa am Beispiel von Schulverwaltungen gezeigt, die nicht mehr richtig funktionieren, weil Mitarbeiter sich weigern, andere Leute ihrer eigenen Gruppe zu sanktionieren ([E. Miguel und M. K. Gugerty: „Ethnic diversity, social sanctions, and public goods in Kenya“, Journal of Public Economics, 2005](#)).

Die Menschen in ethnisch gespaltenen Gesellschaften erscheinen sogar weitgehend unfähig, über die Identitätsgrenzen hinweg mit anderen für die Bereitstellung von lokalen öffentlichen Gütern zu kooperieren, wie Edward Miguel in einem Vergleich von Kenia und Tansania gezeigt hat ([„Tribe or nation? Nation building and public goods in Kenya versus Tanzania“, World Politics, 2003](#)).

Und die Wähler unterstützen Politiker ihrer eigenen Ethnie, egal wie sie deren Leistungen beurteilen ([„Kenya, Policies for Prosperity“](#), hrsg. von C. Adam, P. Collier und N. Ndung'u, 2010). In der Produktion gibt es sogar Sabotage zwischen rivalisierenden ethnischen Gruppen, selbst wenn sie sich dabei selbst Schaden und Kosten zufügen (J. Hjort, [„Ethnic Divisions and Production in Firms“](#), Quarterly Journal of Economics, 2014). Das sind einige abschreckende extreme Beispiele, wohin ethnisch gesplante Gesellschaften führen können.

Vernünftige Position: Vielfalt stabilisieren

Europas sozialdemokratische und andere gemäßigte Parteien sollten sich auf keinen Fall den populistischen Parteien anpassen und deren unschöne Zielvorstellung übernehmen, die Vielfalt der Gesellschaft abzulehnen. Die Frage ist aber, ob man sie weiter stark erhöhen sollte. Eine vernünftige Position der Mitte und der Linken sollte sein, die Vielfalt zu stabilisieren. Das impliziert auch, dass die Einwanderungsrate nicht die Rate übersteigen darf, mit der Einwanderer in die Mainstream-Gesellschaft absorbiert und integriert werden können. Die Stabilisierung muss nicht hauptsächlich über eine Einwanderungsbegrenzung stattfinden, sondern kann auch durch verstärkte Integrationsbemühungen gelingen. Und dabei ist klar, dass Integration umso leichter gelingt, je kulturell näher die Einwanderer der Aufnahmegesellschaft stehen - und umso schwieriger und langsamer ist, je größer die kulturelle Kluft ist. Ebenso spielt eine Rolle, wie stark die Aufnahmegesellschaft Integration und Assimilation erwartet oder aber Multikulturalismus zugelassen oder gar gefördert wird.

In Deutschland gab es lange Zeit eine offizielle Allergie gegen den Begriff der „nationalen Identität“, was unbeabsichtigt dazu beigetragen haben mag, dass man sich schwerer tat, eine gemeinsame, geteilte Identität mit den Einwanderern zu schmieden. Ein Multikulturalismus, der den Fortbestand unterschiedlicher Identitäten fördert, verlangsamt oder behindert die Integration, messbare Effekte sind zudem die schlechtere Beherrschung der Sprache des Aufnahmelandes, was wiederum die Bereitschaft und Fähigkeit zur Kooperation und zur Bereitstellung von öffentlichen Gütern vermindert. Eine multikulturelle Agenda kann bestenfalls distanzierter gegenseitigen Respekt zwischen unterschiedlichen Identitätsmustern fördern. Die Ansprüche an eine mitfühlende Gesellschaft und die soziale Kooperation sind jedoch höher. Damit es mehr als herablassendes und bevormundendes Mitgefühl durch Hilfsprogramme gibt, braucht es eine gemeinsame Identität aller, letztlich eine nationale Identität.

Ich habe mein gesamtes Forscherleben mit Versuchen zugebracht, Gefühl und Sinn für die gemeinsame Menschlichkeit zwischen reichen Gesellschaften in den Industrieländern und den armen Gesellschaften, den Entwicklungsländern, zu erwecken. Nach einem langen Forscherleben muss ich mich aber der Realität stellen, dass der bei weitem wirkungsvollste Ausdruck einer breiten gegenseitigen Beziehung, welche menschliche Gesellschaften erzielt haben, auf nationalen Identitäten beruht, die große Bevölkerungen umfassen. Es erscheint mir nicht als peinlicher Anachronismus, eine gemeinsame nationale Identität zu haben; es ist auch kein gefährlicher Freibrief für Hass auf Fremde und Einwanderer. In einer moderaten Form ist eine nationale Identität ein wunderbares Erbe von immensem sozialen Wert, das wir pflegen sollten.

Paul Collier ist Professor für Ökonomie und Public Policy an der Universität Oxford und einer der führenden Entwicklungsökonomien der Welt. Sein Buch „Exodus“, das die Probleme der Massenmigration untersucht, hat eine breite Debatte ausgelöst.

Aus dem Englischen übersetzt von Philip Plickert.

Quelle: F.A.Z.

<http://www.zerohedge.com/news/2015-03-28/kyle-bass-warns-fed-backed-corner-equities-are-my-biggest-liquidity-worry>

117,123

Kyle Bass Warns "The Fed Is Backed Into A Corner... Equities Are My Biggest Liquidity Worry"

Submitted by [Tyler Durden](#) on 03/28/2015 23:35 -0400

While Kyle Bass is usually the smartest man in the room, among this crowd he is Einstein as he carefully explains - while sitting politely during status quo interruptions - the real state of the world **"the unintended consequence of QE has been to widen the income gap,"** what is behind **the Potemkin Village of the stock markets**, how The Fed is "backed into a corner" of raising rates against their will, and why bond yields (at the long-end) will drop further. Currency wars are net positive, as Greg Ip suggests, and will not end well, as he concludes in one section, **"why haven't all the Yen left Japan already?"**

"How many rich people do you know today that are poorer than they were at the peak in 06/07 (apart from Dick Fuld), I don't think I know any.. QE has been distributive to the rich... but now that the world has started this policy it is unable to end it..."

the next recession will be a hard one because the tools in the toolbox are not there to avert a severe downturn..."

"2015 will be +/-0% return in the equity markets"

[Re: crowded trades and liquidity] - where are the liquidity worries at the moment? Equities would be the toughest to exit.. it's like a 5-lane highway going in and goat trail coming out... Brazil is great example"

Betriebsrente in Gefahr

Wegen der ultraniedrigen Zinsen gerät auch die Betriebsrente in Misskredit. Die Pläne der Bundesregierung, sie auszubauen, werden kaum durchsetzbar sein.

29.03.2015, von DYRK SCHERRF

Eigentlich ist eine Betriebsrente eine überzeugende Idee. Wenn viele Arbeitnehmer zusammen über ihren Arbeitgeber sparen, wird das viel günstiger als alleine. Am Ende bekommen alle eine höhere Rente ausbezahlt und die Rückgänge in der gesetzlichen Rente tun nicht mehr so weh. Der Arbeitgeber freut sich, weil er ein Mittel an der Hand hat, Fachkräfte mit einer attraktiven Ausgestaltung der Betriebsrente anzulocken. Im harten Wettbewerb um solche Mitarbeiter kann das zum entscheidenden Vorteil gegenüber der Konkurrenz werden.

Jedenfalls in normalen Zeiten. Doch derzeit sind die Zeiten alles andere als normal. Die ultraniedrigen Zinsen stellen alles auf den Kopf. Sparer haben sich frustriert daran gewöhnen müssen, fast keine Zinsen mehr auf dem Sparbuch zu bekommen. Neidisch schauen sie auf die wenigen Anleger, die in Deutschland in Aktien investieren und sich über ständig neue Dax-Rekorde freuen. Und ärgern sich, dass sie nicht dabei sind. Aber alles halb so schlimm, immerhin gehören sie zu denen, die eine Betriebsrente bekommen. Das tröstet.

Spürbar negative Folgen

So dachten sie bisher. Doch die außergewöhnlichen Zeiten greifen zunehmend auch die Betriebsrenten an. Die niedrigen Zinsen verdonnern die Unternehmen dazu, immer mehr Milliarden in die Pensionsrückstellungen zu stecken, um die Verpflichtungen aus der Vergangenheit später erfüllen zu können. Denn mit dem Zins werden diese künftigen Zahlungen auf die Gegenwart abgezinst. Je niedriger der ausfällt, desto höher die Rückstellungen. Hinzu kommen höhere Beiträge an den Pensionssicherungsverein (PSV), der im Notfall einspringen soll, wenn ein Unternehmen die Betriebsrenten nicht mehr bezahlen kann.

Der Anstieg der Verpflichtungen ist dramatisch: Bei den 30 Dax-Unternehmen erhöhten sie sich allein im vergangenen Jahr um ein Viertel auf 372 Milliarden Euro. Noch schwerer zu stemmen sind die Lasten für die vielen kleinen Mittelständler.

Das hat überall negative Folgen. Für die Unternehmen, deren Gewinne dadurch angeknabbert werden. Dadurch bleibt weniger Geld für Investitionen in der Kasse, was wiederum der Volkswirtschaft schadet. Geht die Niedrigzinsphase noch viele Jahre weiter, könnte es die ersten Unternehmen geben, die die Lasten nicht mehr tragen können. Dann muss der Sicherungsverein einspringen, die Beiträge würden vermutlich weiter zu Lasten aller steigen.

Springt die Wirtschaft an, steigen auch die Zinsen wieder

Die Betriebsrente als kluger Vorsorgeweg gerät zunehmend in Misskredit. Die Pläne der Bundesregierung, sie auszubauen, werden so kaum durchsetzbar sein. Und die Unternehmen können immer weniger mit einer attraktiven Betriebsrente locken. Es sei denn, sie stocken sie freiwillig auf. Doch das hat entsprechende finanzielle Folgen für die Unternehmen.

Am meisten leiden aber die Betriebsrentner selbst. Die, die vor Jahren noch feste Leistungszusagen bekommen haben, müssen hoffen, dass die Unternehmen oder zur Not der Sicherungsverein das auch tatsächlich stemmen können. Sicher ist das nicht. Aber selbst wenn: Auf jeden Fall werden die niedrigen Zinsen dazu führen, dass die Firmen immer weniger solcher festen Rentenzusagen geben. So trägt der Arbeitnehmer zunehmend das Zinsrisiko. Damit leidet er nicht nur beim Blick auf das Sparbuch, sondern auch, wenn er von seinem Arbeitgeber die Benachrichtigungen über den Stand seiner Betriebsrente bekommt.

In diesem Umfeld reagieren die Beteiligten stereotyp: Arbeitgeber und Gewerkschaften fordern Steuerhilfen vom Staat als Ausgleich. Das hat natürlich gerade einen besonderen Charme, weil der Bundeshaushalt derzeit von den niedrigen Zinsen enorm profitiert. Aber es ist ein Herumdoktern an den Symptomen. Der Kern des Problems sind die niedrigen Zinsen. Und die rühren aus der Wirtschaftsschwäche Europas. Die zu beenden, darauf sollte sich die Politik konzentrieren. Durch Reformen und nicht durch Anleihekäufe der Europäischen Zentralbank. Wenn die Wirtschaft wieder anspringt, steigen auch wieder die Zinsen. Dann kann die Betriebsrente wieder zu der attraktiven Vorsorgesäule werden, die sie einmal war.

Why Is the Fed Punishing My Parents?



MARCH 30, 2015 Shawn Ritenour

TAGS The Fed Money and Banks Money and Banking

In September 1993, President Bill Clinton reassured his radio audience that “if you work hard and play by the rules, you’ll be rewarded with a good life for yourself and a better chance for your children.” Picking up that theme over eighteen years later, President Barack Obama affirmed that “Americans who work hard and play by the rules every day deserve a government and a financial system that does the same.” The trouble is neither the government nor the financial system backed by the Federal Reserve rewards people like my parents, who have worked hard and played by the rules their entire lives, only to have their savings wither away.

Instead, Federal Reserve officials and the intelligentsia who support them are continuously working to make their lives more difficult, frightening the masses of what shoppers look for every day — lower prices. Price deflation, the cry, is disastrous for the economy. They worry that lower prices will reduce profits, leading to shutdowns and lay-offs and that lower prices make it harder for people to pay their debts. Sound economic theory and history, however, both indicate that price deflation is nothing the social economy needs to fear. If prices fall because the economy is more productive, this is unambiguously positive. However, if prices fall because people spend less, their desire is for larger real cash balances. Falling prices help them achieve their goal, which precisely is the purpose of economic activity.

Lower prices and wages can make it harder to pay fixed debt. This, however, serves as an excellent incentive to stay out of debt in the first place, as my parents have done as a result of significant sacrifice. Before creating even more money out of thin air to ward off lower overall prices, we should at least consider some of the ethical issues involved.

Many men from my father’s generation are not unlike John Adams who wrote to his wife that he “must study politics and war, that our sons may have liberty to study mathematics and philosophy.” My father embarked for twenty years of hard labor in a meat packing plant providing for his family until he lost his job due to his union pricing him and his fellow workers out of a job. When his plant closed in the mid-1980s, he embarked on a second successful career with my mother operating their own barbecue business for another twenty-plus years. I saw firsthand the challenges they faced trying to keep quality up and costs down, while producing top-drawer barbecue meat and sandwiches for a demand that was always uncertain. I saw the stress on my mother’s face one week in the early days when they netted a mere \$15 before taxes. My father indeed “studied” meat packing and barbecue, in part, so I could go to college and become an economist and college professor.

Additionally, Mom and Dad had the foresight and character to make the sacrifices necessary to stay out of debt. Indeed, they are Paul Krugman’s worst nightmare — a family determined not to live beyond their means. Now retired, like many in their generation they are enjoying life the best they can on an almost fixed income. Because they have no debt, they have been able to live without tremendous economic hardship thus far. The Federal Reserve’s inflationism, however, increasingly makes life for them more difficult as steady price inflation daily chips away at their livelihood. Since 2009, for example, the Consumer Price Index has increased over 9 percent. This masks, however, significantly larger price increases for important necessities. Prices of dairy products are up almost 17 percent since 2009. Gasoline prices are up almost 11 percent despite the recent decline. Prices for meat, poultry, fish, and eggs have increased a whopping 26 percent since 2009. Higher overall prices do not help people like my parents at all. They instead act as a thief, snatching wealth away from them in the form of diminished purchasing power. What they long for is to see the value of their savings increase. Far from creating economic hardship for them, lower overall prices would be a boon.

Both sound economics and ethics, therefore, demand that we give up the anti-deflation rhetoric and the inflation it fuels. Charity demands that we cease striking fear into the hearts of the masses, softening them up for ever higher prices. The Federal Reserve should stop punishing people like my parents who have worked hard and played by the rules their whole lives. After all, what did they ever do to Greenspan, Bernanke, and Yellen?

Image source: iStockphoto

French President Hollande Suffers Setback in Local Elections

Former President Sarkozy's center-right alliance took a sweeping majority, according to exit polls

By **WILLIAM HOROBIN**
Updated March 29, 2015 5:26 p.m. ET

PARIS--France's Socialist President François Hollande suffered a setback at the polls Sunday as his predecessor and political nemesis Nicolas Sarkozy led a center-right alliance to take a sweeping majority in local elections.

The second round of voting Sunday also **confirmed a breakthrough in local politics for Marine Le Pen's far-right National Front, which won in between 43 and 57 of the 2,054 local votes** across the country, according to exit polls from polling company CSA. That proved insufficient to get majority in any one of the 101 départements, but it **represents a leap from one seat currently**.

Mr. Sarkozy's UMP party and centrist allies won the largest share of the vote, positioning the alliance to take a majority in 68 to 69 of the 98 départements concerned by Sunday's vote, a sharp rise from 41 currently and more than the 60 the Socialist Party and other leftist allies controlled before Sunday.

"The French people have massively rejected the policies of President Hollande and his government," said Mr. Sarkozy, addressing cheering supporters.

France's Socialist Prime Minister Manuel Valls said the victory of the center-right alliance was "incontestable."

"The left, which was too disparate and too divided in the first round, has experienced a clear decline," Mr. Valls said in a somber statement less than 10 minutes after the first results were published.

Winning seats in the local elections gives parties power in a range of areas from tourism development to the upkeep of schools and roads and the payment of welfare benefits.

Sunday's results are also a barometer of the political balance in France, with two years to go until presidential and legislative elections.

Mr. Hollande has become deeply unpopular with voters and is struggling to unite his party behind government policy amid high unemployment and after a string of electoral defeats. **In municipal elections a year ago, over 150 Socialist mayors were ousted from traditional party strongholds and the Socialists came in third in European elections the following May, behind the UMP and the National Front.**

Mr. Hollande's popularity decline has mirrored Ms. Le Pen's ascension. She has built a wider support base for the National Front by clamping down on extremist rhetoric and feeding off voter discontent with high unemployment, as well as skepticism over the European Union. The seats the National Front took in Sunday's elections **will for the first time give the anti-immigration party a foothold in the middle layer of France's local government, in addition to 11 mayors it already has after last year's municipal elections.** Ms. Le Pen is hoping to use that **as a springboard for the 2017 presidential elections, in which she is likely to reach the second round, polls show.**

"The exceptional level in these elections is the basis for great victories in the future," Ms. Le Pen said.

In an indication of the breakthrough for the National Front, **Mr. Valls warned mainstream parties--which he refers to as republican--must find a response.**

"The scores for the far right are a challenge for all republicans. It's the mark of a sustainable shift in the political landscape," Mr. Valls said.

For Mr. Sarkozy, who had sworn to quit politics after being defeated by Mr. Hollande in 2012, Sunday's elections mark an upturn in his recent fortunes.

His comeback had so far been fraught with difficulties, including a continuing probe into campaign financing in 2012.

Mr. Sarkozy's center-right party continues to bicker over how to respond to the National Front siphoning the UMP's support base, and other senior members are vying to be the center-right Presidential candidate in 2017. On Sunday evening, Mr. Sarkozy said the results of the local elections reverberate on a national level and show the party must stick together.

"Without unity, nothing will be possible in the future," Mr. Sarkozy said.

On Sunday evening there were already signs of disunity re-emerging in the Socialist ranks. A group of Socialists--including some lawmakers who have abstained from voting key texts on economic policy--repeated calls to abandon Mr. Hollande's tax breaks for business and planned cuts to local authority finances.

"Without a sincere change in policy, and without a change in the way the country is governed, the scattering of the left will be irreversible," the Socialists said in a statement published on the website of Maintenant la Gauche.

<http://www.wsj.com/articles/greeces-fate-is-in-athens-hands-not-berlins-1427659804>

117,128

Greece's Fate Lies in Athens' Hands, Not Berlin's

Athens needs to carefully craft ways to comply with the bailout process, not try to change it

By
SIMON NIXON

March 29, 2015 4:10 p.m. ET

One of the Greek government's biggest mistakes since taking office in January has been to assume that its fate lay in German hands. For the first two months, it refused to deal with the "Troika" of international lenders--comprising the European Commission, the European Central Bank and the International Monetary Fund--since renamed "the institutions," now known as "the Brussels Group." It was reluctant even to negotiate with the Eurogroup of European finance ministers, which has had political responsibility for overseeing all eurozone bailouts.

Instead, Prime Minister Alexis Tsipras believed that Greece's fortunes hinged on a "political deal" that pitched Athens against Berlin. Over 10 hours of talks in both Brussels and Berlin, German Chancellor Angela Merkel tried to convince Mr. Tsipras that he was wrong: he had overestimated Germany's power and underestimated the importance of respecting eurozone rules and processes. Mr. Tsipras may have dug himself into a hole by promising voters that he would end the bailout but Ms. Merkel could do little to pull him out.

That doesn't mean Ms. Merkel is indifferent to Greece's fate. Ms. Merkel doesn't need homilies from anyone on the importance of keeping the eurozone intact. After all, she defied domestic opinion and the advice of senior ministers when she agreed to Greece's 2012 bailout which prevented a messy euro exit. **She said then, and repeated this month, that she believes that "if the euro fails, then Europe fails."** The German government is fully aware that a Greek euro exit could have geopolitical as well as economic consequences.

But Berlin is adamant that it cannot deliver what Athens has been effectively demanding: unconditional loans. For Germany, it is a vital legal principle that the deal struck by the previous Greek government whereby Athens would receive loans--the bulk with 30-year maturities at very low interest rates--in return for fiscal and reform commitments remains a continuing obligation of the Greek state. Greece may have a new government but Athens remains bound by the terms of its bailout in the same way that is bound by its membership of NATO.

Of course, Athens is entitled to seek changes to its bailout program, but it needs the agreement of all the other 18 members of the Eurogroup, not just Germany. **True, Germany has considerable power in the Eurogroup, but Berlin has no mandate or authority to negotiate directly with Athens on behalf of the other 17 eurozone states.** Nor is it clear it could impose a compromise deal on other eurozone governments, many of which have domestic reasons to be wary of succumbing to Greek pressure.

Besides, finance ministers have delegated the task of designing and evaluating bailouts to the institutions formerly known as the troika. There are two good reasons for this. The first is that finance ministers don't have the technical expertise to pass judgment on fiscal adjustment packages. Second, it avoids the politically toxic situation where one government sits in judgment on the policies of another, thereby precluding bilateral deals. **In this respect, the independence and credibility of the IMF is particularly essential to reassure national parliaments that bailouts have been rigorously designed.**

In Berlin--and across the eurozone--there is frustration that Athens spent two months challenging the process, rather than working on the substance of its program. Nobody disputes that symbols are important and that the bailout machinery is widely detested and politically toxic in Greece. **But it will be much easier to change symbols and adapt processes once an agreement on substance has been reached.**

German officials are still optimistic that Mr. Tsipras can reach a deal with the institutions that satisfies both sides even if they are currently far apart. They note that national governments have always had wide discretion to shape the overall program reflecting their own political priorities; there is always more than one path to the same goal.

For instance, if Mr. Tsipras wants to spend more on humanitarian assistance, he could perhaps fund it by cutting spending on defense. Similarly, if he can raise an extra EUR3 billion (\$3.27 billion) from tackling tax evasion and increasing taxes on the wealthy, it may not need to end the special VAT tax breaks enjoyed by Aegean islands or scale back early retirement opportunities for some public sector employees.

But what remains **nonnegotiable** is that **Athens's proposals must be fully evaluated by the institutions, a program agreed and some reforms implemented before any cash can be disbursed.**

Of course, this will take time. But Athens has received little sympathy from Berlin over its warnings that it is running out of cash and might be forced into a messy default. **German officials note that the date on which Athens says it will run out of money keeps changing.** They also note that a determined government can usually find ways to avoid default, if necessary by building up arrears and drawing cash from other state institutions. The crunch will come in July when Athens must repay EUR3.5 billion to the ECB. **Meanwhile, the liquidity squeeze is putting necessary pressure on Athens to negotiate.**

In the past week, there are some signs this pressure is working. Eurozone officials say that for the first time there has been constructive engagement between Athens and the institutions. Athens has submitted a list of proposed reforms that provide a basis for discussion, although details remain so far inadequate and technical teams are still hampered by the refusal of Athens to allow them to talk directly to ministers, say officials familiar with the negotiations.

What is clear is that the decisive moves in this saga will be made in Athens, not Berlin. Mr. Tsipras campaigned on a promise to keep Greece in the euro but also to change the eurozone. Now it is clear he cannot do both, his challenge is to reach a deal with the institutions and then sell it to his party and parliament. **That makes this crisis a far bigger test of Mr. Tsipras's political skills than those of Ms. Merkel.**

<http://www.zerohedge.com/news/2015-03-29/risks-are-very-high-swiss-billionaire-warns-global-financial-markets-have-never-been>

117,130

"The Risks Are Very High" Swiss Billionaire Warns "Global Financial Markets Have Never Been This Distorted Before"

Submitted by [Tyler Durden](#) on 03/29/2015 20:15 -0400

Submitted by Frank Suess via Acting Man blog,

Risks and Opportunities

Investors started off 2015 with a slow global economy, low oil prices, a strong Dollar, and a deflationary Europe with great uncertainties on the progress of the US economy and the recent launch of Europe's quantitative easing. The question is, what opportunities lie ahead? This article highlights the main topics covered in an interview between Mr. Frank Suess, CEO and Chairman of BFI Capital Group, with the globally renowned Swiss fund manager, Mr. Felix Zulauf. Mr. Zulauf currently heads Zulauf Asset Management, a Switzerland-based hedge fund and has forty years of experience with global financial markets and asset management. He has been a member of the Barron's Roundtable for over twenty years.



Felix Zulauf, Swiss fund manager and long-standing member of the Barron's roundtable

Frank Suess: Felix, first I would like to thank you for taking the time to speak to us. You are a renowned investor and fund manager with a solid track record over the past 40 years. In those 40 years, you've encountered many highs and lows in financial markets and business cycles. What do you think about the current cycle we are in?

Felix Zulauf: The current cycle is very unusual, because never before have we seen authorities, central banks in particular, intervening on such a large scale and pumping so much money into global financial markets. Hence, global financial markets are more distorted than ever before and accordingly, the risks are very high. Investing becomes very difficult in such an unprecedented environment, as it can't be compared to previous situations.

Frank Suess: When you look at our financial markets today, what would you consider are the most alarming themes? And how can they affect the current situation?

Felix Zulauf: Global demand has weakened due to structural reasons. This is a situation that cannot be improved by pumping liquidity into the system. Zero or even negative interest rates have distorted the valuation and pricing of virtually all assets. We know that the longer a distortion prevails, the more investors get used to it and it becomes the "new normal" to them. That's where the problem lies!

I see three potential threats:

1) Inflation and bond yields rise and begin to prick asset bubbles;

2) The world economy gets hit again by more deflation due to a weaker Chinese currency that would reinforce deflationary pressure, dampen pricing and corporate profits and finally the real global economy; and

3) Asset prices continue to rise and finally exhaust on the upside at very high and unsustainable valuation levels.

In my view, #3 will be the most likely outcome.

Frank Suess: Central banks, with the US Federal Reserve in the lead, have embarked on a series of quantitative easing and credit stimulus packages. Particularly since the crisis in 2008, central bank influence on financial markets and the global economy has reached an unprecedented level. What is your view on this? Has this huge market intervention been justified? Will central bankers really be able to steer the global economy toward sustainable growth?

Felix Zulauf: Markets are the best capital allocators and capitalism works if the authorities let it take its course. Had they let markets correct all the excesses in previous business cycles instead of printing more and more money, the world would be in a much better shape today. But our authorities had the dream to smooth the business cycle by not allowing the markets and the system to correct itself. It is difficult to correct this in a painless way, which is what the authorities are trying to do. That won't work.



Assorted central planners – no painless way out

Frank Suess: How do you see this affecting accumulated wealth, particularly in the US? You were previously quoted as saying that “it will be a trader’s dream, but an investor’s hell”. Could you please explain to our readers what you mean with that statement?

Felix Zulauf: My hunch is that **the US market will not make much progress this year but rather go up and down.** This may be good for talented traders but bad for investors holding stocks that perform more or less in line with the S&P.

Frank Suess: Following the Americans, and then the Japanese, Europe has now joined the “QE bandwagon”. And, European stock markets, in general, currently look more reasonably priced than those in America. Should we now reallocate a bigger part of our portfolio into European stock markets?

Felix Zulauf: **On a relative basis, European markets are now higher priced than in 2007 versus the US.** But cyclical forces remain in favor of European stocks due to the highly expansive ECB policies. Europe has zero interest rates or even negative rates in some cases. I wouldn’t even be surprised to see German 10-year Bonds going to negative yields (they are 0.25% at present). There is plenty of liquidity around and the banks cannot lend it out. But still, Draghi wants to flood the market with more than one trillion of newly printed Euros. That is insane! The rationale: Weaken the Euro even further to help the structurally uncompetitive economies like Greece, Italy or France. **That is all a very far cry from sound central banking, of course.** For a while longer it will be bullish for European stocks, particularly for German equities, as they had already performed well when the EUR/USD was trading at 1.40.

Frank Suess: The slump in the oil price has been a major topic since last summer. Factors include a drop in global manufacturing, America’s increased production of shale oil, lower production by OPEC members. What is your interpretation? And where do you expect oil prices, and possibly commodity prices, in general, going forward? Who are the winners and losers here?

Felix Zulauf: **The commodity cycle peaked in 2011 and I assume the bearish trend will last another few years.** Oil’s decline is part of that down cycle. Demand and supply factors are at work here. Oil’s market share of total energy has been declining for some years. The Saudis want to change this by having a lower price and want others to cut back on production. On the demand side, the world is getting more and more energy efficient (the automobile sector is an example) and therefore demand is now rising, but at a slower rate than the economy. The winners remain the energy consumers, in a broad sense, and the losers are the energy producers. That relates to individuals, companies, industries and national economies. But of course, energy is always only one component of the whole investment landscape.

Frank Suess: Over the years, you’ve had great exposure to Asian markets, particularly Japan. Many eyes are now set on China. The Chinese are confident they will report strong growth numbers of 7% this year, while many analysts disagree, saying that it is unachievable on low export figures. What do you make of the current performance of the Chinese economy and its impact on Europe and the US?

Felix Zulauf: **China’s investment and credit boom was the biggest in recorded history.** It peaked a while ago and is now in a downswing. After such a boom, the economy usually slows for 5-7 years and that is what’s happening in China. 7% growth is a joke; I would rather say it is now beginning to fall below 3% and won’t stop slowing for several years. China will be forced to help the banking and shadow banking system to digest the fallout of the previous boom and that means it will become more and more expansive in its monetary policy. In turn, this will weaken the Chinese currency. But China is moving slowly – which reinforces the slowdown – because it is afraid of a big wave of capital outflows that could create a shock to the banking system. Hence, they play down problems and move slowly. But eventually, the currency will weaken further. Once the Renminbi weakens by 10-15%, it will weaken prices of globally traded goods once more. **In turn, this will dampen inflation further as well as revenues, profit margins and profits in the corporate sector around the world. When this happens, many equity markets may realize that the “emperor has no clothes”. In other words, China is key to the rest of the world.**

Frank Suess: Greece is on the brink of collapse and possibly exiting the Eurozone. Negotiations are still ongoing, and the situation is still developing. Do you see a way out of the Greek leverage situation? In your view, should the Greeks stay or exit the Eurozone? And what is the best course of action for both parties, in your opinion?

Felix Zulauf: **Of course, Greece is bust – like several others. But as long as the fiction that everything is okay and financing will be provided remains, the world doesn’t worry.** My hunch is that the percentage of those in European politics that are fed up with Greece is rising and therefore it is only a matter of time until Greece defaults. A major restructuring and reform with Greece staying in the euro zone will be very difficult to achieve because the ECB will hardly provide the capital necessary for the refinancing of a restructured Greece. Hence, **an exit may happen** and the Drachma could be reintroduced with a value that is perhaps 50-70% lower compared to today’s currency. At that time, Greece has a true chance to recover. However, this would set prejudice of exiting.

Frank Suess: When the SNB removed the cap on the CHF in January, did you see it coming? How would you evaluate this decision by the SNB, noting that only days earlier they said they would maintain the cap? Can we expect more of these shocking decisions in the near future and why so?

Felix Zulauf: Well, I was pretty sure they would eventually separate from the ECB policy, but had rather expected it to happen sooner. **As a policymaker, you cannot tell if the truth could jeopardize your own policy. That is part of the game authorities must play.** Well, we could see capital controls of some sort in the years ahead, because it is unreal to expect that all players are prepared to accept what other nations are trying to do at their own expense.

Frank Suess: What markets would you consider the most positive or negative? What investment opportunities would you say could develop in the course of the year that one should take advantage of?

Felix Zulauf: **All equity and currency markets are pretty extended, at present. And many of the bond markets are as well. Hence, risk is high as assets are priced off a zero interest rate policy. I said last year that currency movements will play a key role.** I expected the strengthening USD at the beginning of 2014, which is over a year ago. And European investors made 40% in US equities over the last 12 months while a US investor lost 10% in European equities, all calculated in their home currency. Hence, if you don’t understand currencies, you may get lost in these markets. I would certainly stay as far away as possible from emerging market currencies, bonds and also equities. On the positive side, I expect the USD strength to continue over the next 2 years or so but see some potential for a correction this spring. **Long US treasuries are the most attractive fixed income instrument in the world because the economy will soften again against the general expectations of an economic reacceleration and rate hikes may be postponed for longer than generally expected.** In equities, I find German equities the most attractive. Leading German multinationals made good money when the EUR/USD was trading at 1.40. It is trading now, at the time of this interview, near 1.08 and it must be a bonanza for them in terms of earnings. I would use short-term setbacks to buy more, but always hedge the currency.

200. GEBURTSTAG "Bismarck war kein Kriegstreiber"

Christoph Nonn im Gespräch mit Wolfgang Koczian



Bismarckstatue in Berlin (picture alliance / dpa / Thalia Engel)

Am 1. April jährt sich der Geburtstag Otto von Bismarcks zum 200. Mal. Der langjährige Reichskanzler entspreche beim Thema Militär-Einsatz nicht dem lange von ihm gezeichneten Bild, sagte sein Biograf, der Düsseldorfer Historiker Christoph Nonn, im Deutschlandfunk.

Bismarck sei nicht der Kriegstreiber gewesen, als der er in der Geschichtsschreibung oft aufgetaucht sei, so Nonn. So habe dieser als junger Mann mit einem Jahr Militärdienst "das Notwendigste gemacht". Und die Kriege 1864 gegen Dänemark und 1870/71 gegen Frankreich könnten nicht dem damaligen Ministerpräsidenten von Preußen zugeschrieben werden.

Nachdem Bismarck 1866 zum ersten Mal persönlich im – allerdings sehrwohl selbst herbeigeführten – Deutschen Krieg ein Schlachtfeld besucht habe, habe er immer wieder betont, dass Kriege künftig zu vermeiden seien.

Deutsches-Reich-Gründung war kein Einzelfall

Dem 1871 entstandenen Deutschen Reich sei ein langjähriger Prozess vorangegangen, die Bildung von Nationalstaaten damals in Europa politischer "Mainstream" gewesen.

Bismarck, der danach bis 1890 Reichskanzler - nach bereits einem knappen Jahrzehnt als preußischer Ministerpräsident - war, habe es verstanden, als Politiker die "verschiedenen Machtfaktoren auszuspielen" und sich damit "unentbehrlich zu machen". Nachfolgenden, weniger erfolgreichen Kanzlern sei dies nicht gelungen, auch deshalb seien sie kürzer an der Macht geblieben.

Frankreich im Zweifel

Präsident Hollande und Premierminister Valls sind angeschlagen, die französischen Wähler verunsichert - die Zusammenarbeit mit Paris wird für die Bundesregierung nicht leichter.

30.03.2015, von **NIKOLAS BUSSE**

Der Stichentscheid der Departementswahlen illustriert noch einmal, wie verfahren die politische Lage in Frankreich ist. Der sozialistischen Regierung wird vom Wähler nicht mehr viel zugetraut, sie dürfte in nächster Zeit mit Richtungskämpfen beschäftigt sein. Bei den Konservativen hat der frühere Präsident Sarkozy seine Position gegen die innerparteilichen Rivalen deutlich stärken können, seine UMP kommt aber aktuell nicht einmal auf ein Drittel der Wählerstimmen. Der Front National hat wegen des Wahlsystems kaum Sitze errungen, hat sich aber nun als zweite Kraft etabliert.



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

Kurzum: Frankreich bleibt ein Land, dessen Bürger nicht wissen, wer ihnen den Weg in einer zunehmend entgrenzten Welt weisen könnte, die sie als fremd und bedrohlich empfinden.

Das macht die Zusammenarbeit mit dem Globalisierungsgewinner Deutschland nicht einfacher, von der in Europa so vieles abhängt. Präsident Hollande und Premierminister Valls sind angeschlagen, ihr jüngstes sozialdemokratisches Experiment ist gescheitert. Zwischen Berlin und Paris liegen derzeit Welten.

117,134

Réduction du déficit : la vraie fausse bonne nouvelle

Le Monde.fr | 26.03.2015 à 18h16 • Mis à jour le 27.03.2015 à 08h20 | Par [Alexandre Pouchard](#)

Le gouvernement s'en félicite : les chiffres du déficit public [sont meilleurs que prévus](#). La balance entre les recettes et les dépenses de l'Etat, des collectivités locales et de la sécurité sociale s'est établie en 2014 à - 4 % du produit intérieur brut (PIB). C'est certes un peu moins qu'en 2013 (- 4,1 %) et moins que les dernières prévisions en date (- 4,4 %)... mais plus que ce qui avait été initialement prévu, corrigé, recorrecté, revu...

L'objectif fixé par le traité de Maastricht : 3 %

Le traité sur l'Union européenne, signé le 7 février 1992 et également appelé traité de Maastricht, fixe notamment aux Etats membres un objectif de déficit budgétaire inférieur à 3 % du PIB et une dette publique inférieure à 60 % du PIB.

Le plafond de la dette était encore lointain : quand la France a signé le traité, son endettement représentant moins de 40 % du PIB. Mais il a ensuite progressivement augmenté avant d'atteindre 95 % en 2014, un record.

Evolution de la dette publique depuis Maastricht

(en % du PIB) 1995 2000 2005 2010 100 % 20 % 40 % 60 % 80 % Insee

1992

● Dette publique: 39,8 %

Critère de Maastricht

L'objectif en matière de déficit, lui, avait été tenu jusqu'à 1992 mais a été beaucoup plus difficile à tenir à partir de cette année-là. Sur les vingt dernières années, le déficit public français n'a été en dessous de la barre des 3 % qu'à six reprises.

Evolution du déficit public depuis Maastricht

(en % du PIB) 1995 2000 2005 2010 -7 % -6 % -5 % -4 % -3 % -2 % -1 % 0 % Insee

1992

● Déficit public: -4,6 %

Critère de Maastricht

Le budget 2014 fixait un déficit de 3,6 %

Quand François Hollande est arrivé au pouvoir, le déficit public avait atteint 5,1 % l'année précédente (2011) et la dette atteignait 85 %. Les deux années suivantes ont engagé la France sur la voie de la réduction du déficit (- 4,9 % en 2012, - 4,1 % en 2013) mais la dette, elle, a continué à croître (89,2 % en 2012, 92,2 % en 2013).

Les prévisions pour l'année 2014, elles, ont d'abord été très optimistes avant d'être revues à plusieurs reprises.

Les prévisions de déficit public pour 2014

(en % du PIB) Programme Hollande (janvier 2012) Programme de stabilité (avril 2013) Loi de finances 2014 (septembre 2013) Loi de finances rectificative 2014 (juin 2014) Ajustement budget (septembre 2014) Réel (mars 2015) -4 % -3 % -2 % -1 % 0 %

Réel

(mars 2015)

● Prévisions de déficit public: -4,0 %

Critère de Maastricht

Les prévisions pour 2015, elles, ont également beaucoup varié, de 1,6 % dans le programme de François Hollande à 4,3 % en septembre 2014 dans le budget 2015 initial, ensuite ramené à 4,1 % en décembre.

(dans le graphique ci-dessous, cliquez sur les flèches pour naviguer entre les prévisions)

Le déficit public sur le quinquennat Hollande



La France a plusieurs fois obtenu un report de la date limite pour atteindre l'objectif d'un déficit public inférieur à 3 % du PIB. Le dernier, datant de février, a fixé l'échéance à 2017 pour Paris.

Lire notre synthèse : [La dette de l'Etat en cinq questions](#)

Déficit, dette, croissance... Le déficit, c'est la différence entre recettes et dépenses des administrations publiques (Etat, collectivités, sécurité sociale) sur une année. Si on dépense plus que ce qu'on gagne, on crée un déficit, qu'il faut compenser en empruntant. Ces emprunts, accumulés sur plusieurs années (plus de trente ans pour la France) représentent une dette, qui croît tant qu'on ne parvient pas à équilibrer les comptes. Pour calculer le niveau du déficit, le gouvernement scrute le niveau de la croissance du PIB, qui va déterminer une bonne part des recettes qu'il va récupérer. Les prévisions de croissance sont donc souvent liées aux prévisions sur le niveau du déficit.

En savoir plus sur http://www.lemonde.fr/les-decodeurs/article/2015/03/26/reduction-du-deficit-la-vraie-fausse-bonne-nouvelle_4602138_4355770.html#H6iM68GUyCIFiGsT.99

117,136

"Le protectionnisme intelligent est une imposture"

Le Point - Publié le 30/03/2015 à 17:18

Coauteur d'une note contre une des idées phares de Marine Le Pen, l'économiste Emmanuel Combe explique pourquoi ériger des barrières serait contreproductif.



Marine Le Pen propose un protectionnisme "stratégique" pour préserver l'industrie française. © KENZO TRIBOUILLARD / AFP

Propos recueillis par [MARC VIGNAUD](#)

Même s'il n'a remporté aucun département, le Front national s'est enraciné sur le territoire aux élections départementales. Dans une note pour le think tank libéral Génération libre, l'économiste Emmanuel Combe* démonte une idée phare de son programme : l'instauration d'un "protectionnisme intelligent". Interview. Le Point.fr : Avec son déficit commercial énorme, la France n'a-t-elle pas le devoir de se protéger face à la concurrence "déloyale" des pays à bas coûts, comme le proposent Marine Le Pen et le FN ?

Emmanuel Combe : Attention aux boucs émissaires. Ce raisonnement implique que notre déficit commercial vienne d'abord des pays à bas coûts. Les statistiques du commerce français montrent effectivement un gros déficit avec la Chine, essentiellement lié aux produits électroniques et au textile. Mais notre déficit avec l'Allemagne et la Belgique atteint exactement le même montant, un peu plus d'une vingtaine de milliards. L'essentiel de notre déficit commercial vient en réalité de la zone euro, à hauteur de quarante milliards. En quinze ans, la France a perdu tous ses excédents avec ses partenaires de la zone, y compris les pays du Sud comme l'Italie, l'Espagne, le Portugal, sauf la Grèce ! À supposer qu'on se protège de la Chine, on aura donc résolu à peine la moitié de notre problème.

Est-ce une raison pour ne pas se protéger ?

Le problème, c'est que le commerce marche dans les deux sens. Si la France se protège contre des importations chinoises, Pékin répliquera en taxant nos points forts, c'est-à-dire le textile, le luxe, l'aéronautique et l'agroalimentaire. Il faut être naïf pour penser que les pays à bas coûts vont nous regarder faire sans réagir si nous les taxons. Ce que nous gagnerons d'un côté, nous le perdrons de l'autre. L'exemple des panneaux solaires est frappant. Lorsque l'Europe a menacé de taxer ceux de la Chine en 2013, la Chine a immédiatement envisagé de taxer le vin européen, en représailles. Cela ne veut pas dire que l'Europe ne doit pas utiliser les menaces comme arme commerciale : la Commission européenne en adresse souvent à la Chine. Sauf qu'à la fin les deux parties trouvent un accord.

Il n'y a donc pas d'autre solution que de subir la concurrence chinoise ?

Vouloir se protéger de la Chine revient en fait à réduire l'ambition de la France à la fabrication de produits bas de gamme, puisque c'est bien ce genre de produits que nous lui achetons. Marine Le Pen rêve que la France devienne ce que la Chine, qui fait des efforts gigantesques de recherche-développement (350 000 brevets déposés et obtenus en 2014) et où le coût de la main-d'oeuvre se renchérit, ne veut plus être demain. N'est-il pas beaucoup plus intelligent d'exporter davantage plutôt que de se fermer ? Laissons aux Chinois le soin de faire des produits à bas coûts et exportons chez eux des produits haut de gamme. L'erreur, c'est qu'il ne faut pas importer moins, mais exporter plus. Pas forcément en quantité, mais en qualité. Il faut monter en gamme notre production.

Comment faire pour y arriver ?

Il faut investir à fond dans la qualification des salariés. Pourquoi l'industrie textile a-t-elle disparu dans le nord de la France ? Parce qu'on a trop misé sur le bas de gamme. Malheureusement, en France, on a une vision trop élitiste de la réussite. Il faut remettre à l'honneur le bac pro, valoriser les filières de la main. Pour l'instant la cuisine française se cantonne à des grands chefs qui ouvrent quelques restaurants à l'étranger. Il faudrait qu'ils ouvrent des chaînes de restaurants en Chine ! Pourquoi j'insiste là-dessus ? Parce que le FN prospère sur le ressentiment d'ouvriers pour lesquels la mondialisation symbolise en effet le chômage puisqu'elle leur a fait perdre leur travail. Mais c'est oublier que l'on peut être ouvrier et très qualifié.

Exporter vers les pays à bas coûts ne suppose-t-il pas, de plus en plus, de consentir des transferts de technologies, qui leur permettront, à terme, de nous rattraper ?

Quand on parle du haut de gamme, en France, on pense tous à Airbus, c'est-à-dire à l'univers de la technologie. Mais il n'y a pas que cela. Je vous ai parlé du luxe, de l'industrie agroalimentaire. Le solde commercial dans les produits du terroir, qui est une catégorie statistique de l'Insee, représente par exemple la moitié du solde généré par Airbus. Que je sache, les fromages, les champagnes et le vin ne risquent pas les transferts de technologies !

Le Front national ne cesse de répéter que l'Europe est la grande naïve de la mondialisation, qu'elle est la seule à ne pas se protéger. Les États-Unis, eux, seraient beaucoup plus protectionnistes...

Oui, Florian Philippot n'arrête pas d'expliquer à quel point les Américains sont intelligents parce qu'ils ont protégé leur industrie du pneu avec des droits de douane. C'est un mauvais exemple : des études d'économistes ont montré que cela leur a coûté très cher. Déduction faite des rentrées fiscales liées aux droits de douanes, les pneus protégés leur ont coûté 1,1 milliard de plus, soit 900 000 euros par emploi sauvegardé ! Autrement dit, avec l'argent perdu, les États-Unis auraient pu donner 900 000 dollars chaque année à chaque nouveau chômeur ! C'est parfaitement inefficace. Et ce n'est pas un exemple isolé. Toutes les études mettent en évidence des coûts élevés par emploi sauvé grâce au protectionnisme, entre 200 000 et 1 million de dollars. Le problème du protectionnisme, c'est qu'on ne réalise pas bien son coût astronomique parce qu'il est réparti sur des millions de consommateurs.

Ne doit-on pas, tout de même, tenter de valoriser le "made in France" ?

Le problème, c'est qu'il est très difficile de dire quel produit est vraiment français et quel produit ne l'est pas, à cause de la complexité de la chaîne d'approvisionnement. Contrairement à ce que l'on pourrait penser, la voiture la plus française est la Toyota Yaris, fabriquée à Valenciennes. Autre exemple : l'iPhone génère deux milliards de déficit commercial pour les États-Unis puisque les téléphones sont assemblés en Chine. Mais si on se penche sur la valeur ajoutée produite dans chaque pays du processus de production, ce déficit tombe à 73 millions de dollars tandis qu'il devient très important avec le Japon, l'Allemagne et la Corée du Sud. De la même façon, si l'on recalcule le déficit commercial de la France vis-à-vis de la Chine en valeur ajoutée, comme l'a fait l'OCDE, celui-ci passe de 22 milliards de dollars à 15 milliards en 2009, soit une baisse de 30 %. Toujours en valeur ajoutée, notre premier déficit commercial vient de l'Allemagne.

N'y a-t-il pas certains secteurs stratégiques qui justifieraient des protections contre des investisseurs étrangers ?

Oui, mais c'est déjà prévu par la loi pour les industries qui touchent à la sécurité publique comme l'armement. Le problème, c'est que cela fait trente ans que la droite, comme la gauche, parle d'industries stratégiques à tort et à travers. Rappelez-vous de Villepin et les yaourts Danone ! Les investisseurs étrangers sont-ils vraiment plus court-termistes que les investisseurs français ? Dès lors qu'il y a un projet industriel, la nationalité ne compte pas. Moribonde, l'industrie automobile britannique a par exemple été

entièrement vendue à des étrangers. Tata Motors a racheté Jaguar. Aujourd'hui, le Royaume-Uni est devenu le deuxième producteur de voitures en Europe, grâce au formidable travail de montée en gamme et d'investissement des producteurs indiens, allemands et japonais.

Le cas d'ArcelorMittal n'est-il pas un contre-exemple ?

La question, c'est de savoir ce qui ce serait passé si Mittal n'était pas venu en France. C'est une grande tradition française que de laisser faire aux étrangers le travail de restructuration puis de les accuser ensuite... On aurait nationalisé l'aciérie française ? En France, on a trop tendance à s'accrocher au passé.

Vous réfutez aussi l'idée selon laquelle un retour au franc, et donc une dévaluation, serait la panacée pour la compétitivité française.

Pour qu'une dévaluation marche, il faut beaucoup de conditions, car le premier de ses effets est de renchérir les importations. L'effet positif sur le volume des exportations, au contraire, prend du temps. Dans un premier temps, la dévaluation creuse le déficit. En 1981, après chaque dévaluation opérée, le déficit s'est creusé. Dévaluer revient à considérer que notre seule arme pour exporter est de baisser nos prix. Il faut faire exactement l'inverse : monter en gamme pour échapper à la concurrence par les prix.

** Professeur de sciences économiques à l'Université de Paris 1, professeur affilié à ESCP Europe, coauteur, avec Jean-Louis Mucchielli, de la note "Le protectionnisme intelligent" est une imposture, 8 arguments contre les idées fausses du Front National", mars 2015.*

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[OPINION](#)

Putin Wins France's Election

Pro-Russian parties of the right did well in the weekend's municipal vote.

By JOHN VINOCUR

March 30, 2015 3:48 p.m. ET

Vladimir **Putin** did just fine in **France's** nationwide local elections, which concluded with a second and final round of voting on Sunday. Right-wing and far-right parties with leaders who cozy up to or embrace the Russian president got a combined 54.6% of vote in the most representative aspect of the two-phase balloting.

The Gaullist conservatives of former President Nicolas Sarkozy, who has described as "a tragedy" the "separation between Europe and Russia" and regards Russia under Mr. **Putin** as **France's** natural "partner," won 29.4% in the first round, the wider sample of the two. Overall, the party had the best score in an **election** that delivered further deep losses for the Socialist government.

Marine Le Pen's extremist National Front won 25.2% of the first-round vote on March 22, and 22.2% of the smaller voter turnout in the second. She gushes over the Russian leader as a "patriot" while her party asserts France must leave NATO's unified command and calls for a French strategic alliance with Russia based on a "military and energy partnership."

What this says most certainly is that Mr. Sarkozy and Ms. Le Pen -- as two nonallied elements of what has become **France's** three-cornered party system, with the Socialists -- see Mr. **Putin's** authoritarian, "anti-decadence" persona as a plus in cementing the idea that France itself is dangerously short of forceful leadership.

A more dramatic description of the circumstances came earlier this month in an article in *Le Monde* by six French anti-**Putin** intellectuals and political scientists. They proclaimed, "The French right has become **Putin's** agent of influence."

A practical caution: There is no specific measure, so far, of French voting sentiment (or voters' indifference or ignorance) in relation to Mr. **Putin's** annexation of Crimea or the entry of Russian troops into eastern Ukraine.

But take into account a contributing factor in the current circumstances: the recognition as a given by the French political class of America's geopolitical weakness, as demonstrated by the Obama administration's flailing in the Ukraine and Middle East. This is an element that allows rationalizing great caution in standing up to Russia, or -- for Ms. Le Pen, Mr. Sarkozy and others -- taking the Kremlin's side.

"The Kremlin's strikes were aimed at showing American weakness to the Europeans and pointing the way to Russian domination," the anti-**Putin** intellectuals' article said. "The French right -- and a part of the left -- fell straight into the basket."

French concerns about American willingness to use its military power, centering on considerable mistrust within the Socialist government about Barack Obama's resolve, can only have accelerated the right's pro-**Putin** course. The government considers as an enormous strategic error Mr. Obama's 11th-hour fade on bombing Syria in August 2013, after he said Damascus had crossed a red line by using chemical weapons.

Both President Francois Hollande and Defense Minister Jean-Yves Le Drian maintain that if U.S. strikes with French participation had taken place, the growth of Islamic State would not have occurred in its present

proportions. This view of the Obama administration's dubious combativeness -- a judgment that does not lack for legitimacy -- serves as a factual backdrop for Mr. Sarkozy and Ms. Le Pen's pro-Putinism.

How telling (and opportunistic) that Mr. Sarkozy, once called "Sarko l'Americain" by French adversaries, should wind up there. He courted Mr. Obama in the initial phases of Mr. Obama's presidency, got no warmth or consideration in return (a common complaint among European leaders), and wound up telling me and another American reporter at a reception that "Obama is a cold fish."

Mr. Sarkozy blinked early in relation to Moscow. Serving as the European Union's mediator after Russia's invasion of Georgia in 2008, he neglected to punish Russia for its quasiannexation of two Georgian provinces. His sale of Mistral assault vessels to the Russian navy followed in 2011, and when Mr. Hollande suspended their delivery last year, Mr. Sarkozy said his successor was under U.S. orders.

In tactical terms, Mr. Sarkozy is de-Americanizing himself and strumming nationalist chords before plunging ahead toward another shot at the presidency in 2017.

As for Ms. Le Pen, now that she has enjoyed a semblance of success in detoxifying the National Front of its reputation for both general bigotry and anti-Semitism, her pro-**Putin**, anti-American, hard line signals to militants from her party's hard core that National Front's basic geopolitical instincts will continue as doctrine.

In terms of **France's** self-respect, the two leaders' victorious positioning is embarrassing, even sickening. But maybe not permanent.

A poll over the weekend reported that the policies of the three big parties "don't inspire any spontaneous enthusiasm" among the electorate. And Mr. Sarkozy has heard firm opposition to his softness on Mr. **Putin** from a Gaullist grandee:

"What's happening must not remain without a response because we know **Putin** very well," Alain Juppe, a former prime minister, foreign minister and currently a Sarkozy rival for the Gaullist presidential nomination, has said. "As long as [Mr. **Putin**] advances undamaged, he'll continue to advance. So there's going to come a moment when you have to say, stop."

How many hands will go up in agreement? There's palpable tension in store for France (and Europe) before anyone knows for sure. French presidential elections take place roughly four months after Mr. Obama leaves office in January 2017.

Mr. Vinocur is former executive editor of the International Herald Tribune.

Gauweiler will Eurorettung nicht länger mittragen

In der Union ist er der bekannteste Kritiker der Eurorettungspolitik von Kanzlerin Merkel. Nun will sich Peter Gauweiler nicht länger politisch verbiegen lassen. Aus Protest gegen die Griechenland-Hilfen legt er sein Amt als stellvertretender CSU-Chef nieder und verlässt den Bundestag. Die AfD umwirbt den „Euro-Rebell“.

31.03.2015



© IMAGO Peter Gauweiler

Wegen des Streits über die griechischen Staatsschulden und die Euro-Politik der Bundesregierung hat der stellvertretende Vorsitzende der CSU, Peter Gauweiler, in einem Schreiben an Bundestagspräsident Norbert Lammert überraschend den Verzicht auf sein Abgeordneten-Mandat erklärt.

Zudem erklärte Gauweiler in einem persönlichen Gespräch mit dem CSU-Vorsitzenden und bayerischen Ministerpräsidenten Horst Seehofer seinen Rücktritt aus dem CSU-Präsidium.

Seehofer nahm den Rücktritt seines Stellvertreters Gauweiler „mit Respekt“ zur Kenntnis. „Ich respektiere die Entscheidung von Peter Gauweiler und danke ihm für die geleistete Arbeit für unsere Partei“, sagte der bayerische Ministerpräsident am Dienstag in München. Er kündigte an, dass die CSU ihre Europapolitik weiter am sogenannten Europaplan der Partei ausrichten werde. Dieses europapolitische Konzept war 2013 auch unter Mitwirkung Gauweilers erarbeitet worden.

AfD lädt Gauweiler zum Parteieintritt ein

Der Vorsitzende der eurokritischen Alternative für Deutschland (AfD), Bernd Lucke, sieht die politische Heimat Gauweilers nun in seiner Partei: „Wir laden Herrn Gauweiler herzlich ein, der AfD beizutreten und begrüßen es, dass er konsequent genug ist, das Versagen der Union in Sachen Eurorettungspolitik durch einen Verzicht auf alle seine Ämter in der Öffentlichkeit deutlich zu machen. Die AfD nimmt auch gerne andere Eurokritiker wie Herrn Bosbach oder Herrn Schäffler in ihre Reihen auf, da auch deren Parteien nach wie vor die Augen vor der Realität verschließen und sich anschicken, weitere Milliarden an Steuergeldern für Griechenland bereitzustellen, obwohl die Kooperationsunwilligkeit dieses Landes offenkundig ist.“

Seinen Rücktritt begründet Gauweiler **in seiner Erklärung** mit politischen Grundsatzüberzeugungen zu Europa: Als er in das Partei-Präsidium berufen worden sei, sei seine politische Position in Europafragen „völlig klar“ gewesen. Er habe sie durch mehrere Klagen vor dem Bundesverfassungsgericht und in vielen öffentlichen Äußerungen zum Ausdruck gebracht.

Wer ihn zum stellvertretenden CSU-Vize gewählt habe, habe genau gewusst, welchen Positionen in Sachen Euro und Rettungspolitik damit zugestimmt werde. Partei- und Fraktionsführung hätten jedoch öffentlich von ihm verlangt, dass er im Bundestag gegen seine eigenen Positionen stimme, die er seit Jahren in Karlsruhe und vor seinen Wählern vertrete. Diese Positionen verstehe er auch als „geltenden Inhalt der CSU-Programme“. Dies sei mit seinem Verständnis der Aufgaben eines Abgeordneten unvereinbar.

Kritik an Eurobonds

Konkret sage die CSU in ihren Programmen, es dürfe keine Vergemeinschaftung von Staatsschulden, keine „Eurobonds“, geben. Nun aber führe die EZB mit ihrem neuen Staatsanleihenankaufprogramm de facto Eurobonds ein – nach Meinung Gauweilers „eine direkte Vergemeinschaftung von Staatsschulden in Höhe von 20 Prozent des Ankaufsvolumens, „eine indirekte, verschleierte Vergemeinschaftung in Höhe der restlichen 80 Prozent.“

Im Europaplan der CSU vom Mai 2014 stehe aber die Formulierung: „Die Finanzierung von Krisenstaaten über die Notenpresse lehnen wir ab“ Genau das mache die EZB aber jetzt, „zum einen mit dem Staatsanleihenankaufprogramm, zum anderen mit den ELA-Krediten an griechische Banken“.

Die EZB aber nehme mit ihrer Politik, die Zinsen für Staatsanleihen auf Null Prozent zu drücken, den Eurostaaten jeden Anreiz zur Haushaltsdisziplin. Zudem habe die CSU beschlossen, Krisenstaaten dürften auch künftig nur Hilfen bekommen, „wenn sie im Gegenzug Reformen durchführen und ihre Verschuldung bekämpfen“.

Wenn ein Staat den Auflagen nicht nachkomme, müssten die Hilfen entsprechend gekürzt oder ganz gestrichen werden. Und es gelte für ihn auch der Grundsatz, der im CSU-Europaplan stehe: „Für überschuldete Staaten soll eine geordnete Staateninsolvenz möglich sein. Dazu soll auch die Möglichkeit gehören, die Eurozone vorübergehend zu verlassen und wieder eine eigene Währung einzuführen. Dieser Prozess soll durch gezielte Wirtschaftshilfe und die Möglichkeit zum Wiedereintritt in die Eurozone begleitet werden“.

„Ein bankrotter Staat“

Die Staatsverschuldung Griechenlands, wie sie die neue griechische Regierung ehrlicherweise erklärt habe, sei nicht tragfähig. Griechenland sei laut Ministerpräsident Alexis Tsipras und Finanzminister Gianni Varoufakis „seit 2010 ein bankrotter Staat.“ Warum angesichts dieser klaren Aussagen seine Gegenstimme gegen eine Verlängerung des aktuellen Hilfsprogramms ein Verstoß gegen die CSU-Parteidisziplin gewesen sein soll, ist Gauweiler nach eigenen Angaben „unklar“.

Die Auseinandersetzung der Parteien, aber auch die innerparteiliche Demokratie lebe von dem Respekt vor der anderen Meinung und dem Wettstreit der Argumente. Wie jeder in der Parteiführung habe er eine Verantwortung gegenüber seiner Partei, „und ich habe eine Verantwortung gegenüber meinen Wählern.

Nach der Verfassung habe er – wie jeder Abgeordnete - aber auch eine Verantwortung „gegenüber dem ganzen Volk“. Gauweiler erklärt, er habe „glücklicherweise zwischen diesen verschiedenen Schichten von Verantwortung nie einen Widerspruch sehen müssen“.

Denn das, was die CSU als Partei beschlossen habe, habe er seinen Wählern als seine Zielsetzung vorgestellt, und er sei zugleich immer überzeugt gewesen, dass dies auch im Interesse des Gemeinwohls sei.

Wenn dies nun – wie geschehen – „öffentlich in einen kategorischen Gegensatz zur Parteilinie“ gestellt werde, müsse er die Konsequenzen ziehen.

Gauweilers Schreiben an Norbert Lammert im Wortlaut

*„Sehr geehrter Herr Bundestagspräsident,
hiermit verzichte ich gemäß §46 Abs.1Nr.4 Bundeswahlgesetz auf mein Bundestagsmandat, da ich den mir vom Wähler erteilten Auftrag nicht mehr so ausführen kann, wie ich es für richtig halte. Auf meine Zeit im Deutschen Bundestagschaue ich dankbar zurück. Es freut mich, wenn ich – auch durch streitige Auseinandersetzungen mit der Parlamentsmehrheit vor dem Bundesverfassungsgericht – einen Beitrag gegen die Ausdünnung des Demokratieprinzips leisten konnte und damit die Volksvertretung gestärkt habe. Die mir im Bundestag anvertraute Aufgabe der Auswärtigen Kultur und Bildungspolitik empfehle ich weiter der gesonderten Aufmerksamkeit des Hauses. Dass Sie selbst, sehr geehrter Herr Präsident Lammert, sich immer wieder für die Rechte des einzelnen Abgeordneten eingesetzt haben – auch gegen den Widerspruch der Fraktionsapparate – war mir immer sympathisch. Dafür meinen persönlichen Dank.
Mit herzlichen Grüßen und allen guten Wünschen an meine Kolleginnen und Kollegen bin ich Ihr
Ihr Peter Gauweiler“*

http://www.lepoint.fr/invites-du-point/bertrand-chokrane/chokrane-les-assouplissements-quantitatifs-ou-comment-faire-monter-les-marches-31-03-2015-1917241_2466.php

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Chokrane : les assouplissements quantitatifs ou comment faire monter les marchés

Le Point - Publié le 31/03/2015 à 09:11

Après avoir atteint un pic historique, les indices boursiers semblent stagnants. Pause technique ou prémices d'un retournement de tendance ?



boursiers montreraient-ils quelques signes d'essoufflement ? © AFP PHOTO MIGUEL MEDINA

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ÉDITION ABONNÉS Par BERTRAND CHOKRANE

Une succession de politiques accommodantes (quantitative easing)

La crise de 2008 est aussi grave que celle de 1929. Pour lutter contre cette hydre de la déflation associée à une dépression, les institutions monétaires américaines ont choisi de mener une politique monétaire dite "accommodante". Le problème est que ces mesures n'ont jamais relancé l'économie, ni en 1929 ni aujourd'hui. Les mesures dites "keynésiennes" de 1933 ont un temps permis de soulager la souffrance sociale causée par la crise, mais rien de plus.

Our Current Illusion of Prosperity



APRIL 1, 2015 Frank Hollenbeck

President Obama and Fed Chair Janet Yellen have been crowing about improving economic conditions in the US. Unemployment is down to 5.5 percent and growth in 2014 hit 2.2 percent.

Journalists and economists point to this improvement as proof that quantitative easing was effective.

Pile on More Debt

Unfortunately, this latest boom is artificial and has been built by adding debt on top of debt. Total household debt increased 2.5 percent in 2014 — the highest level since 2010. Mortgage loans increased 1.5 percent, student loans 6.6 percent while auto loans increased a hefty 9.6 percent. The improving auto sales are built mostly on a bubble of sub-prime borrowers. Auto sales have been brisk because of a surge in loans to individuals with credit scores below 620. Since 2010, such loans have increased over 100 percent and have gone from 20 percent of originations in 2009 to 27 percent in 2013. Yet, auto loans to individuals with strong credit scores, above 760, have barely budged over the last year.

Subprime consumer borrowing climbed \$189 billion in the first eleven months of 2014. Excluding home mortgages, this accounted for 41 percent of total consumer lending. **This is exactly the kind of lending that got us into trouble less than a decade ago, and for many consumers, this will only end in tears.**

But we need to ask ourselves: is the current boom built on sound foundations? In other words, do we have sharp increases in productivity or real wage growth?

Productivity increased less than 1 percent on average in the last three years and real wages have flat lined or declined for decades. **From mid-2007 to mid-2014, real wages declined 4.9 percent for workers with a high school degree, dropped 2.5 percent for workers with a college degree and rose just 0.2 percent for workers with an advanced degree.**

Is the boom being built on broad base investment in plant and equipment? The current average age of working plants and equipment in the US is one of the oldest on record.

Meanwhile, it is now clear **that the shale boom was an illusion of prosperity.** Oil prices have dipped below \$50 with some analysts calling for \$20 oil by the end of the year. This is a drop from over \$100 from last year. **Many shale outfits need oil above \$65 just to break even. Massive layoffs in the energy sector are now a certainty.** Few realize that **most of the gains in employment in the US since 2008 have been in shale states.** Yet the carnage is not over. Induced by low interest, investment banks loaned over 1 trillion dollars to the energy industry. The impact on the financial sector is still to be felt.

There Has Not Been a True Home Price Correction

The same is true about current increases in housing prices and construction costs. Following the financial crisis of 2008, real estate prices should have dropped much more than they did relative to other prices. The new reality between supply and demand would have led to a price correction similar to the ones we see in oil prices today or to high-flying internet stocks after the dot-com bubble burst. Housing should then have remained in a slump possibly for a decade or more, until the overhang of empty residential and commercial real estate had been cleared off.

Today, housing is back, with price increases at bubble-era levels and construction activity is picking up. **The improvement is being driven by professional investors stretching for yield in the buy-to-rent market and by historically low long-term mortgage rates of below 4 percent.** Yet, **the overhang of empty commercial properties from the previous boom has not disappeared.** It has just been left in limbo, because of the “extend and pretend” strategy of banks made possible by the central bank’s massive printing over the last six years. **The number of vacant units (table 7) in the US still stands at over 18 million units — a level reached back in 2008–2009.** As of 2014, the number of units held off the market was still at a record level of over 7 million units.

Will Easy Money Fix Everything?

Current policy coming from the fed seems to be geared to create a never-ending series of booms and busts, with the hope that the busts can be shortened with more debt and easy money.

Yet one major driver behind the financial crisis in 2008 was too much debt — much of which led to taxpayer-funded bailouts. **In spite of this, the best the Fed can come up with now is to lower interest rates to boost demand to induce households and governments to borrow even more.**

Interfering with interest rates, however, is by far the most damaging policy. **The economy is not a car, and interest rates are not the gas pedal. Interest rates play a critical role in aligning output with society’s demand across time. Fiddling with them only creates an ever-growing misalignment between demand and supply across time requiring an ever larger and more painful adjustment.**

117,144

OPINION

The Way to Make Debt Safer

We have to ensure that all market participants are responsible for their actions.

By JENS WEIDMANN

March 31, 2015 3:36 p.m. ET

The financial crisis and the eurozone sovereign-debt crisis have certainly tainted the concept of debt. Listening to some of the discussions on its economic effects, one could get the impression that debt is shorthand for "destroying economies big time."

The notion that debt can be dangerous cannot be dismissed. Leverage does seem to be a crucial ingredient in a financial crisis. What matters most for financial stability may not be the size of a bubble but how it was funded.

But it remains equally true that debt is indispensable. It allows someone with an idea but without capital to follow through on that idea, thereby enabling wealth creation that otherwise would not have happened. Many studies show that financial development and growth go hand in hand.

Doing away with debt is therefore not an option. Rather, we have to ensure that all actors bear the responsibility for their decisions. Three issues are of special relevance in this regard: the question of bail-in vs. bail-out; the regulatory treatment of sovereign debt; and the favorable tax treatment of debt compared to equity.

The financial sector is unique in that a malfunctioning of this sector impairs the functioning of all other sectors of the economy. The crisis has served as a stark reminder that a malfunctioning cannot be ruled out. Some form of protection is therefore called for. Otherwise, innocent bystanders in the real economy will inevitably get hurt.

Providing insurance in the form of a bail-out comes with obvious moral-hazard problems. If banks know that they are too big to fail, they will be tempted to make the most of this insurance and take on excessive risks at the expense of society at large.

Instead of the public providing cost-free insurance for banks, the onus should be on banks to insure themselves against failure. Only then are risk and reward aligned in a way that serves the public interest. Two aspects are crucial here: the loss-absorbing capacity of banks -- that is, their capital -- and their resolvability.

With regard to capital, a lot has already been done. The global standards known as **Basel III** have increased considerably both the quantity and the quality of capital that banks are expected to hold. Still, such capital rules are risk-weighted. In order to make sure that banks are not caught off guard when investing in seemingly low-risk assets, we have to supplement the risk-weighted approach with **an unweighted capital ratio -- the leverage ratio.**

With regard to resolution, one crucial issue still needs to be resolved: **the establishment of a common standard for available "bail-in" capital -- the so-called Total Loss-Absorbing Capacity,** or the total amount of equity plus bail-in able liabilities that can be used to cover potential bank losses without recourse to the taxpayer. The issue here is whether this insurance can really be called upon when needed. To that end, a bank should be discouraged from holding the bail-in debt of another bank. In the event of a system-wide

financial crisis, the insurance has to be provided by less-leveraged market participants. Otherwise, the crisis might be spread instead of contained.

The importance of realigning risk and return has come to the fore with regard to yet another issue, the regulatory treatment of sovereign debt. Currently, **the proposal to end the preferential treatment of sovereign debt is being dealt with in the same way as physical exercise.** Everybody agrees it's a good thing in theory. **But in practice, it's very hard to get off the couch.**

That's why as of now, sovereign debt denominated in an advanced country's own currency is still considered risk-free. But sovereign debt is not a risk-free asset. That has been demonstrated by **the sovereign-debt crisis.** Consequently, it needs to be backed by capital, and exposure to a single sovereign must be capped just as it is for any private debtor.

The regulatory treatment of sovereign debt is now being discussed by the Basel Committee of financial regulators. **But if these discussions fail to produce an agreement, we need to move forward with a European solution.** In contrast to other jurisdictions, **the Eurosystem is for good reasons forbidden to act as lender of last resort for governments.** **The risk profile of eurozone sovereign debt is therefore different.**

Finally we must reconsider tax incentives that encourage institutions to hold debt at the expense of equity. **As Benjamin Franklin famously said, nothing is certain except death and taxes.** But actually, this timeless quip does not apply to debt. Interest expenses are tax-deductible, while equity disbursements are not.

Estimates by economists at the International Monetary Fund suggest that abolishing the preferential tax treatment of debt would raise average unweighted bank equity by 2.2 to 4.2 percentage points. Even though the researchers caution that the effect is likely to be lower for the biggest banks, these numbers are sizable by any measure, especially considering that the proposed Basel III leverage ratio is 3%. Doing away with the preferential tax treatment of debt could therefore provide a major boon for financial stability.

Debt is like oxygen: indispensable for economic life, but when you overdose on it, you first get high, and then you faint. Air quality regulation has made great strides over the last decades, at least in the advanced countries. I hope we can replicate this regulatory progress with regard to debt as well.

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MAR 31, 2015 7

Signs of Life in the Eurozone

Nouriel Roubini, a professor at NYU's Stern School of Business and Chairman of Roubini Global Economics, was Senior Economist for International Affairs in the White House's Council of Economic Advisers during the Clinton Administration.

NEW YORK – The **latest economic data from the eurozone suggest that recovery may be at hand**. What is driving the upturn? What obstacles does it face? And what can be done to sustain it?

The immediate causes of recovery are not difficult to discern. Last year, the eurozone was on the verge of a double-dip recession. When it recently fell into technical deflation, **the European Central Bank finally pulled the trigger on aggressive easing and launched a combination of quantitative easing (including sovereign-bond purchases) and negative policy rates**.

The financial impact was immediate: in anticipation of monetary easing, and after it began, the euro fell sharply, bond yields in the eurozone's core and periphery fell to very low levels, and stock markets started to rally robustly. This, together with the sharp fall in oil prices, boosted economic growth.

Other factors are helping, too. The ECB's easing of credit is effectively subsidizing bank lending. **The fiscal drag from austerity will be smaller this year, as the European Commission becomes more lenient**. And the start of a [banking union](#) also helps; following the latest stress tests and asset quality review, banks have greater liquidity and more capital to lend to the private sector.

As a result of these factors, eurozone growth has resumed, and eurozone equities have recently outperformed US equities. **The weakening of the euro and the ECB's aggressive measures may even stop the deflationary pressure later this year.**

But a more robust and sustained recovery still faces many challenges. **For starters, political risks could derail progress**. Greece, one hopes, will remain in the eurozone. But the difficult negotiations between the Syriza-led government and the "troika" (the ECB, the European Commission, and the International Monetary Fund) could cause an unintended accident – call it a "Grexident" – if an agreement on funding the country is not reached in the next few weeks.

Moreover, **Podemos**, a leftist party in the Syriza mold, could come to power in Spain. **Populist anti-euro parties of the right and the left are challenging Italian Prime Minister Matteo Renzi. And Marine Le Pen of the far-right National Front is polling well ahead of the 2017 French presidential election.**

Slow job creation and income growth may continue to fuel the populist backlash against austerity and reform. Even the ECB estimates that the eurozone unemployment rate will still be 9.9% in 2017 – well above the 7.2% average prior to the global financial crisis seven years ago. **And austerity and reform fatigue in the eurozone periphery has been matched by bailout fatigue in the core, boosting support for a range of anti-euro parties in Germany, the Netherlands, and Finland.**

A second obstacle to sustained **recovery is the eurozone's bad neighborhood**. **Russia is becoming more assertive and aggressive in Ukraine, the Baltics, and even the Balkans (while sanctions against Russia have hurt many European economies). And the Middle East is burning just next door:** the recent terrorist attacks in Paris and Copenhagen, and against foreign tourists in Tunisia, remind Europe that hundreds of homegrown jihadists could return from fighting in Syria, Iraq, or elsewhere and launch further attacks.

Third, while ECB policies keep borrowing costs lower, private and public debt in the periphery countries, as a share of GDP, is high and still rising, because the denominator of the debt ratio – nominal GDP – is barely increasing. Thus, **debt sustainability will remain an issue for these economies over the medium term.**

Fourth, fiscal policy remains contractionary, because **Germany continues to reject a growing chorus of advice that it should undertake a short-term stimulus**. Thus, higher German spending will not offset the impact of additional austerity in the periphery or the significant shortfall expected for the three-year, €300 billion (\$325 billion) [investment plan](#) unveiled by European Commission President Jean-Claude Juncker.

Fifth, **structural reforms are still occurring at a snail's pace, holding back potential growth**. And, while structural reforms are necessary, some measures – for example, **labor-market liberalization and pension overhauls** – may boost the eurozone's savings rate and thus weaken aggregate demand further (as occurred in Germany following its structural reforms a decade ago).

Finally, Europe's monetary union remains incomplete. Its long-term viability requires the development over time of a full banking union, fiscal union, economic union, and eventually political union. But the process of further European integration has stalled.

If the eurozone unemployment rate is still too high by the end of 2016, annual inflation remains well below the ECB's 2% target, and fiscal policies and structural reforms exert a short-term drag on economic growth, **the only game in town may be continued quantitative easing. But the ongoing weakness of the euro – fed by such policies – is fueling growth in the eurozone's current-account surplus.**

Indeed, as the euro weakens, the periphery countries' external accounts have swung from deficit to balance and, increasingly, to surplus. Germany and the eurozone core were already running large surpluses; in the absence of policies to boost domestic demand, those surpluses have simply risen further. **Thus, the ECB's monetary policy will take on an increasingly beggar-thy-neighbor cast, leading to trade and currency tensions with the United States and other trade partners.**

To avoid this outcome, **Germany needs to adopt policies** – *fiscal stimulus, higher spending on infrastructure and public investment, and more rapid wage growth* – **that would boost domestic spending and reduce the country's external surplus**. Unless, and until, Germany moves in this direction, no one should bet the farm on a more robust and sustained eurozone recovery.

Die Arbeitskosten in Deutschland steigen

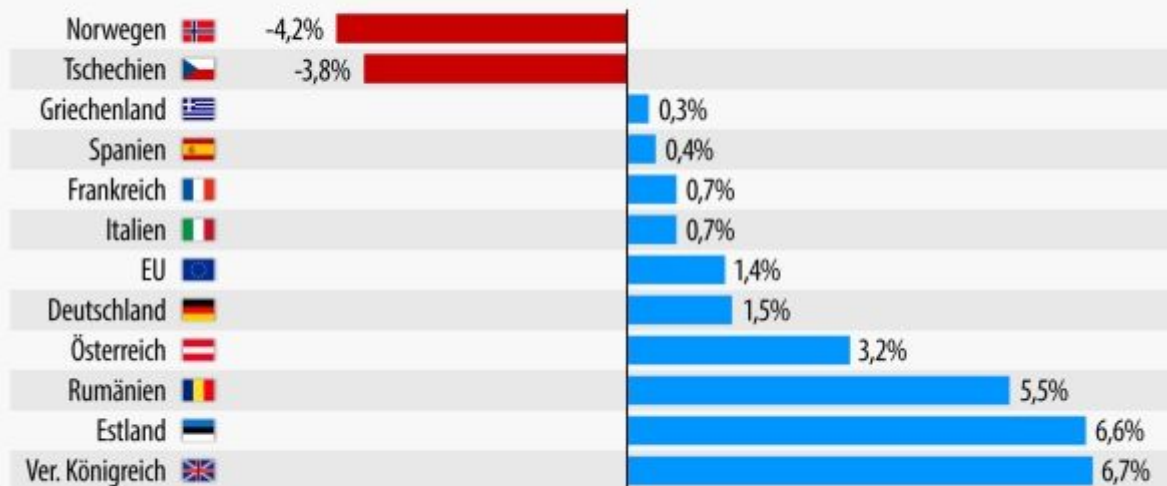
In Deutschland sind die Arbeitskosten im vergangenen Jahr moderat um 1,5 Prozent gestiegen. Das ist im EU-Mittelfeld. In einigen Ländern stiegen sie dagegen um knapp 7 Prozent.

01.04.2015

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Unterschiedliche Entwicklung von Arbeitskosten in Europa

Veränderung der Arbeitskosten pro Stunde* im Jahr 2014 im Vergleich zu 2013



* gesamte Wirtschaft ohne Landwirtschaft und öffentliche Verwaltung
Quelle: Eurostat

Frankfurter Allgemeine statista

Arbeitskosten in Europa

In Deutschland sind die Arbeitskosten im vergangenen Jahr moderat um 1,5 Prozent gestiegen, wie die Grafik von [Statista](#) zeigt. Damit liegt die Steigerung etwa auf EU-Durchschnittsniveau, das 1,4 Prozent betrug. Deutlich höher ist der Anstieg in den baltischen Ländern (Estland zum Beispiel mit 6,6 Prozent) oder im Vereinigten Königreich (6,7 Prozent). In einigen Ländern wurde Arbeit sogar billiger, wie in Tschechien (-3,8 Prozent) oder Norwegen (-4,2 Prozent). Betrachtet man die Arbeitskosten in Euro fällt auf, wie stark die Unterschiede innerhalb Europas noch immer sind: Norwegen ist trotz Rückgang hier weiter an der Spitze mit rund 54 Euro pro Stunde. Dem stehen am anderen Ende Bulgarien (3,80 Euro) und Rumänien (4,6 Euro) gegenüber.

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European Press Review of 31/03/2015

MAIN FOCUS

France shifts to the right

France's conservative camp under ex-president Nicolas Sarkozy emerged the clear winner of France's departmental elections on Sunday. The far-right Front National won fewer votes than expected. The conservatives must decide whether they want to make deals with the far right in future, some commentators write. Others already see Sarkozy as the winner of the 2017 presidential elections.

Corriere della Sera - Italy

Law of change on Sarkozy's side

Nicolas Sarkozy already has good chances of winning the presidential election in 2017, the liberal-conservative daily Corriere della Sera believes: "The French aren't all that keen to see Sarkozy make a comeback. His image is a bit frayed, his energy is perceived more as arrogance than true power. The memory of his presidency conjures up the economic crisis, subservience to Merkel and the terrible consequences of the Libya operation. ... But the law of change favours him. In the last 35 years those in power have always lost the elections. ... This, however, has less to do with the politicians than with France itself. It senses its own insignificance as soon as it's not towing along behind the German enemy it so admires. It sees the prosperity it built up for itself in the glorious years between 1944 and 1974 draining away. A decline against which all the leaders so far have proven powerless. Including Sarkozy." (31/03/2015)

[» to the homepage \(Corriere della Sera\)](#)

More from the press review on the subject [» Domestic Policy](#), [» Elections](#), [» France](#)

All available articles from [» Aldo Cazzullo](#)

Neue Zürcher Zeitung - Switzerland

The decisive question for the UMP

After their victory in the local elections France's Conservatives must decide whether they are open to alliances with the far-right Front National, the liberal-conservative daily Neue Zürcher Zeitung comments: "The conservative right must decide whether it would rather team up with the left or with the right-wing populists. Alain Juppé, currently Sarkozy's only serious rival, wants to steer clear of the Front National. The former president, on the other hand, is playing his cards close to his chest: his mantra is that voters should cast their ballots neither for left-wing parties nor for far right ones. He has avoided disassociating himself entirely from the Front National; he has avoided negating the party's 'republican' legitimization, as [Prime Minister] Valls does. How far can or should Nicolas Sarkozy allow himself to be tempted by Marine Le Pen? This question will no doubt be the subject of extensive discussions in the conservative camp." (31/03/2015)

[» to the homepage \(Neue Zürcher Zeitung\)](#)

More from the press review on the subject [» Elections](#), [» France](#)

All available articles from [» Andres Wyslind](#)

Der Standard - Austria

Sarkozy has no cause to celebrate

The conservatives have no reason to celebrate their victory in France's departmental elections, the left-liberal daily Der Standard warns: "Battered by the crisis, the frustrated voters have just as little faith in Sarkozy as they do in Hollande. Since they voted the former out of office they've had no reason to revise that decision - apart from punishing the latter. The real negative voters, that is those who cast their ballots for the Front National, go away empty-handed: although the party secured more than 25 percent of the vote in the first round, Marine Le Pen won only a few of the 101 departmental councils because of the majority voting law. That may be good news politically - but it's questionable from a democratic point of view. From the left to the far right, the French are growing increasingly angry about the scant choice of candidates and the democratic deficit in their country." (31/03/2015)

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

More from the press review on the subject [» Elections](#), [» France](#)

All available articles from [» Stefan Brändle](#)

Marianne - France

Working class must engage in local politics

Just 97 of all 8,124 candidates in the French departmental elections have a working class background. In his blog for the weekly magazine Marianne, historian Arthur Hérisson calls for the introduction of quotas for low and high-income political representatives: "Promoting equal presence for these two groups in local assemblies would be an effective way of attacking the political consequences of the economic inequalities that divide our country. ... And in certain cases a local mandate could serve as a springboard into the National Assembly or the Senate and bring about a renewal of the political class. By allowing the working class to take part in our country's legislatures, such a measure would diminish the gap that separates today's political class from much of the population. And it would allow the interests of the working class to be better represented than they are today." (31/03/2015)

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

More from the press review on the subject [» Domestic Policy](#), [» Elections](#), [» Gender equality](#), [» France](#)

All available articles from [» Arthur Hérisson](#)

An uncomfortable arrangement

Neither party in Angela Merkel's grand coalition really wants to be there

Apr 4th 2015 | BERLIN | [From the print edition](#)



GERMANY may be emerging as Europe's chief actor on the global stage. But its domestic politics are stuck in a strange logjam, leaving all the main parties, including the partners in the ruling right-left coalition, wondering how to break it.

Eighteen months after the most recent federal election, all parties in the Bundestag stand almost exactly where they were on the night of the polls. This absence of movement is unprecedented in German politics, says Manfred Güllner at Forsa, a pollster in Berlin. The rating of the centre-right Christian Democrats, led by Chancellor Angela Merkel, and their Bavarian sister party, the Christian Social Union (CSU), is very close to the 41.5% they got in 2013. Meanwhile the centre-left Social Democrats (SPD), the junior partners in the “grand coalition”, are stuck near their tally of 25%. And the two small opposition parties, the Left and the Greens, have barely moved, despite the small rise of the anti-euro Alternative for Germany.

For the SPD, in particular, all this is both surprising and frustrating. After the 2013 election they exacted huge concessions, captured in a 134-page coalition contract, from Mrs Merkel as the price for agreeing to become her partner. Since then they have methodically worked through their wishlist of social democratic policies, including a new minimum wage, early retirement for various groups of workers, a quota for women on corporate boards and a “brake” on rent increases.

Germans tell pollsters they mostly agree with these measures. And yet the SPD's fortunes are not rising. Part of the reason may be that voters are confused about the policies' provenance, because Mrs Merkel is good at taking credit for the ideas of others. In the 2013 campaign, for example, she came out for a rent-brake, poaching the issue from her SPD opponents.

But the main reason for the SPD's stasis lies with international crises, above all in Ukraine and Greece. These have overshadowed domestic affairs, allowing Mrs Merkel to shine as a reassuring world leader. And this is causing panic among Social Democrats. A few, especially on the party's left wing, believe they should behave in more cantankerous ways towards their coalition partner, to raise their profile.

This is also the conclusion drawn by TNS Infratest, a polling institute that has been commissioned to come up with a strategy for the SPD. Whereas Mrs Merkel and her party convey “security” to voters, the SPD stands for nothing but petty side-issues, the strategy argues. To become “recognisable” again, it reckons, the party “must, where necessary, engage in conflicts” with the Christian Democrats.

As if on cue, Manuela Schwesig, the SPD minister for families and women, last month started bickering with Wolfgang Schäuble, the Christian Democratic finance minister, who has been rather distracted with Greece of late. Mr Schäuble, who is 72, plans to increase child benefits—but only by a trivial €6 (\$6.46) per child. Ms

Schwesig, who is 40 and nicknamed “coastal Barbie” (she is blonde, from the Baltic and seems to speak in prefabricated sound-bites) called it outrageous that Mr Schäuble had ignored her demand for more help for single mothers or fathers. But fighting for its own sake is risky for the SPD, because trying to be in government and opposition at the same time confuses voters and makes it look untrustworthy.

One Social Democrat who is aware of the dangers is Sigmar Gabriel, the party’s boss (pictured, with Mrs Merkel) as well as vice-chancellor and minister of energy and the economy. As the default candidate to compete against Mrs Merkel in 2017, he increasingly realises that he stands little chance. As one way out the SPD is discreetly pursuing another possible path to power. A three-way coalition between it and the other two left-leaning parties—the Greens and the Left—would have a mathematical majority in the present Bundestag.

But the Left, a descendant of East Germany’s Communist Party that is filled with a spirit of radical anti-capitalism and anti-Americanism, is still regarded as a pariah in more respectable parts of the German political spectrum. To see how a pan-leftist coalition might fare, people are watching an experiment in the state parliament of Thuringia, where the three parties, with the Left in the lead, have been governing together since last year.

The Christian Democrats are also unhappy in their marriage to the SPD. They reveal their crankiness by sticking as many exceptions and loopholes into the SPD’s laws as they can, thus making the government’s legislation incomprehensibly complex. They too would like a different coalition partner next time round. Their hope is that the Free Democrats, a classically liberal party that was voted out of the Bundestag in 2013, will get back in. But that seems a stretch at present.

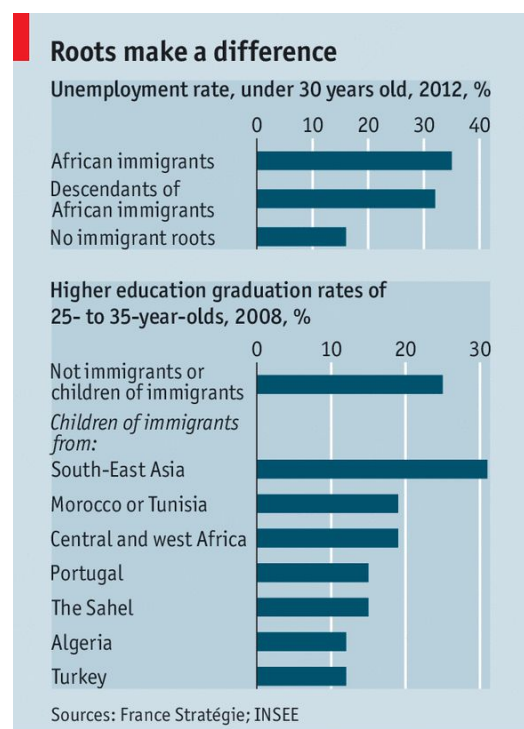
So the Christian Democrats are also wooing the Greens. A state-level rehearsal for this is taking place in Hesse, where the CDU and Greens govern together, with Mrs Merkel personally making sure that the local CDU acts nicely. Given her personal popularity, her own position seems secure for the next couple of years. The real danger for her party is the vacuum that it will face whenever this formidable woman, now in power for ten years and in her third term, decides she has had enough.

[From the print edition: Europe](#)

An edgy inquiry

A taboo on studying immigrant families' performance is fraying

Apr 4th 2015 | PARIS | [From the print edition](#)



Economist.com

BY LAW, French authorities cannot collect ethnic statistics. All citizens are considered equal. Differentiating them is felt to imply stigmatisation, or even worse to echo the singling out of Jews that took place under the collaborationist Vichy regime in the 1940s.

Yet however strong the historical reasons, this approach makes it difficult to tell whether French people of different backgrounds really do fare as well as each other. A new study suggests they do not.

It comes, surprisingly, from an official source: France Stratégie, the government's economic-strategy unit, which is run by Jean Pisani-Ferry, an economist. The authors get round the ethnicity taboo by using census data on national origin. Several decades after mass immigration began, enough long-term data exist to see how the generation raised in France by parents from other countries has done.

In a word, badly. Youth unemployment of 32% for French-born citizens whose parents arrived from Africa, including sub-Saharan countries and those of the Maghreb, is twice as high as for those with no immigrant background. Fully 30% leave high school without any diploma or qualification, against 16% of those without immigrant parents. French people with parents from Africa have less stable working lives, and are more likely to live in poor neighbourhoods, than those with non-African immigrant backgrounds, the report finds.

Other studies use the data to reveal further differences by national origin. French-born citizens with parents from Morocco or Tunisia, for example, seem to do better at school than those with parents from Algeria or the African Sahel. Only 10% of French men aged 25-35 with Algerian-born parents, and just 9% of those with parents from the Sahel, have a degree, against 19% of those with Moroccan or Tunisian parents and 23% of the non-immigrant population. (Among those with south-east Asian roots, the figure tops 30%.)

Girls also seem to do better than boys. Just 49% of French-born men aged 20-35 with Algerian parents have passed the *baccalauréat*, the national school-leaving exam, compared with 58% of women (and 68% of the non-immigrant population). Those with parents from the Sahel do little better: 63% of young French-born women have the *bac*, and 51% of men. Interestingly, when the sexes are combined, young French citizens born to Moroccan or Tunisian parents do better at school not only than those from Algeria or the Sahel but also those born to parents from Portugal.

Such divergent patterns mirror those found in other European countries. British-born Bangladeshis have pulled away from British-born Pakistanis in terms of school results, for instance, and now perform better than white British children.

What explains the French pattern? History may play a part. The bloody war for Algeria's independence may have created feelings of hostility to the French system, and general alienation, which are slow to disappear. Poverty and discrimination clearly play a role. Many French immigrants came from countries with very low living standards, like Mali, Mauritania and Niger. And coming from a poor family background, notes the France Stratégie study, seems to have a stronger impact on school performance in France than it does in other comparable countries.

From the print edition: Europe

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An angry Dutch mood

A low-spirited country

The Dutch remain indignant with bankers and politicians, despite a recovery

Apr 4th 2015 | AMSTERDAM | [From the print edition](#)

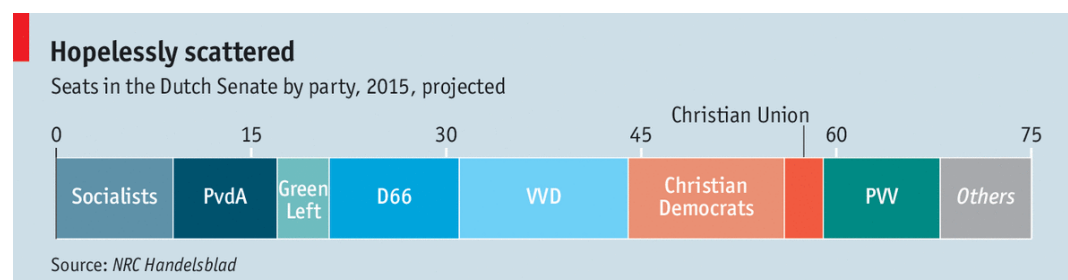


MISREADING the public mood can be costly when the government owns your bank, as the directors of ABN AMRO found out last week. The bank has been in the hands of the Dutch state since it was bailed out in 2009 as part of the global financial crisis that also dumped Royal Bank of Scotland in the laps of British taxpayers. The Dutch government had hoped to begin privatising ABN AMRO this autumn—until the news broke that the bank’s directors had awarded themselves a salary bump of €100,000 (\$107,000) a year. An outcry in parliament led the directors to forgo their raises and Jeroen Dijsselbloem, the Netherlands’ finance minister, to postpone indefinitely the bank’s return to the markets.

The directors’ error of judgment is perhaps understandable. As in Britain, public sentiment in the wake of the collapse was furious with fat-cat bankers. But the Dutch board had been correspondingly cautious. The directors receive no bonuses, and their raise had been approved by parliament in 2011 but renounced each year until now.

Moreover, the Dutch economy is recovering after years of recession. The national forecasting body predicts 1.7% growth this year. Unemployment has dropped from 7.9% to 7.2%, and consumer sentiment has turned positive for the first time since 2007. One might expect the public’s feelings about politics to grow less bitter as well.

Instead Dutch voters seem as grumpy as ever, and not just about bankers’ pay. In March they gave a thumping to the government in elections to the country’s provincial assemblies. The assemblies determine the composition of the Dutch Senate. That body will now be so splintered between 12 parties that it is hard to see how the government can form a coalition to push through new legislation (see chart).



Why, despite the good economic news, is the Dutch public mood still sour? Partly because of a problem that many European governments face: they have not delivered the policies their constituents were promised. The Dutch government, like the German one, is a centrist, two-party grand coalition. In the 2012 election, leftists voted for the largest centre-left party, Labour (PvdA), in opposition to austerity and the dismantling of the welfare state. Conservatives voted for the largest centre-right party, the Liberals (VVD), in opposition to redistribution, Europe and immigration. What they got instead was a Liberal prime minister, Mark Rutte, at the head of a hybrid government whose horse-trading led to an unsatisfying mix of policies.

That government has carried out a series of far-reaching reforms which have left nobody entirely happy. Budget cuts continued, but so did progressive tax increases. Wealthy homeowners' tax-deductible mortgages were restricted, a step that economists saw as crucial to reducing sky-high household debt; but public housing was downsized. Labour conceded cuts to health-care subsidies for the poor and for the disabled. The Liberals won no real concessions on immigration. In Brussels, Labour provides two high-flying Dutchmen: Mr Dijsselbloem, who is president of the euro group of finance ministers, and Frans Timmermans, a deputy president of the European Commission. But they are carrying out hard-nosed, centrist policies that raise few objections from Liberals.

Labour's voters are especially dissatisfied. As with other leftist parties that have pursued centrist policies (like Germany's Social Democrats and France's Socialists), many supporters have defected while other voters see the party as ineffectual. In the provincial elections it dropped from 14 to just eight of the 75 seats. The Liberals were hit less hard, falling from 16 seats to 13.

Confusingly, voters have scattered in all directions. The far-left Socialists and the far-right Party for Freedom (PVV) retained their strength. Many voters rejected the centrist government by backing the centrist opposition: the centre-right Christian Democrats and the left-liberal D66 party. In the end six large parties got between eight and 13 Senate seats. The government has already had to co-operate with D66 and two smaller parties to get bills through the Senate. It will now be even harder to pass a planned tax overhaul this autumn.

Dutch voters' mood may stem from a lack of new issues. Both D66 and the Christian Democrats campaigned on calls for yet more austerity, despite an expected budget deficit of just 1.2% of GDP, better than the government target of 1.9%. After the elections, the Liberals returned to the anti-immigration theme with a quixotic proposal to stop refugees entering the EU, denounced by their Labour partners.

It all chimes oddly with a brightening economy. The government's reforms, disruptive at first, have started working, says Dimitry Fleming, an economist at ING Bank. "People feel we have seen the major necessary reforms, so policy uncertainty is diminishing." House prices and residential investment are rising. Exports are up. The tulips are sprouting. Maybe public enthusiasm will too.

<http://www.economist.com/news/finance-and-economics/21647665-pensions-are-heart-continuing-row-over-greeces-parlous>

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Greece and its creditors

Starting to list

Pensions are at the heart of the continuing row over Greece's parlous finances

Apr 4th 2015 | From the print edition



Economist.com

ONCE again, Greece's new left-wing government has handed a list of reforms to other euro-zone governments and the IMF in the hope of securing the next dollop of the country's bail-out. The list was due to be reviewed by senior euro-zone financial officials on April 1st, after *The Economist* had gone to press, but the initial reaction was dismissive.

Some of the iciest comments concern pensions. Greek spending on them is the highest in Europe as a share of GDP, an astonishing 17.5% in 2012. That contrasts, for example, with expenditure worth 12.3% of GDP in Germany, Greece's main creditor. It is double the share of GDP that goes to them in Slovakia, one of Greece's fiercest critics.

Lavish spending on Greek pensions has been a source of acrimony with northern creditor nations ever since Greece was first rescued, almost five years ago. Germany had only recently pushed through a pension reform raising the retirement age from 65 to 67 between 2012 and 2029. That made Germans ill-disposed to dip into their pockets to help a country whose workers were able to retire much earlier on generous pensions. Slovakia, a poorer nation than Greece, pulled out of the first bail-out in the summer of 2010 in response to public anger at the prospect of subsidising Mediterranean spendthrifts.

In fact, a series of reforms in Greece have restricted pension spending. A big overhaul in 2010 slashed prospective promises that would have caused pension expenditure to vault to 25% of GDP by 2050. The retirement age was raised to 67 for men and women from 2013. The "replacement rate"—the value of the pension in relation to prior earnings—was reduced from 96% for average earners, the second-highest in the OECD, a club mainly of rich countries, to 54% in 2012. And pensions have been cut by eliminating two annual bonuses.

But the reforms have not gone far enough. In particular it is still relatively easy to retire early, and the link between contributions paid in and benefits received is too weak; the system is not actuarially fair. Although the revised reform list includes a pledge to reduce early retirement, Greece's creditors will want to see hard evidence that this will be tough enough. The proportion of 55-64-year-olds who work in Greece, just 36% in 2013, is unusually low; in Germany the share was 63% (see chart). There is a lot of ground still to make up.

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A Eurozone Without Greece

It's time to think more seriously about this possibility.

By RICHARD BARWELL
April 1, 2015 3:48 p.m. ET

The 24-hour news cycle is causing a cacophony of speculation about Greece leaving the euro, the so-called Grexit. Amid all the arguments about whether Greece will or should exit, there has been a lot less thought given to what would happen if Greece does return to the drachma. It's time to think more seriously about this possibility.

A Greek exit would have far-reaching consequences for the eurozone, weakening the ties that bind the single currency together in some respects, strengthening them in others. On balance the latter will probably dominate, reducing the chance that other countries leave. If Greece leaves the eurozone, it would create a number of precedents that would influence how people vote and politicians behave elsewhere in Europe.

If the Greek people choose to leave in a referendum, they will send a powerful signal that they, and not the central bankers, officials and politicians in Frankfurt, Brussels and Berlin hold the destiny of the euro in their hands. But if it's the Greek politicians who make the decision to leave, based on an electoral mandate rather than a referendum, that could make voters elsewhere think twice before voting for antiausterity candidates.

There will be lessons for politicians about the dangers of brinkmanship, especially if a Grexit happens almost by accident. If the funding problems facing the government and the banks escalate out of control, capital controls would be triggered, making a vote on Greece's future -- whether by Parliamentary elections or a referendum -- far more likely. Politicians in smaller economies might in future be more likely to cut a deal with creditors, and politicians in creditor countries might be more likely to offer better deals, including debt relief. After all, Greece would almost certainly unilaterally default on its debts when it leaves.

Meanwhile, a Grexit would resolve the uncertainty over how to leave the single currency. The euro wasn't designed with an easily accessible escape hatch. If Greece does leave, it will establish a precedent, but not one that others may wish to emulate, since it might also have to leave the European Union too.

Most important of all, a Grexit might set an economic precedent. If the Greek economy should recover after leaving the eurozone, it would be much harder to convince others that they should stay.

However, a painful economic afterlife seems far more likely. The Greek economy would get caught in a pincer, with a sharp and sustained contraction in credit and an increase in uncertainty propelling the economy back into a deep recession. There would be a significant risk of further, lasting damage to the Greek economy through the destruction of jobs and companies.

Even the sharp depreciation in the currency would be a double-edged sword. There would be a painful squeeze on disposable income as imports become much more expensive. This would at least partly offset the boost to Greek exports, assuming companies elsewhere in the eurozone don't reroute supply chains out of Greece to avoid invoices billed in drachma. Likewise, it is brave to assume that there would be an influx of foreign capital until the political and economic uncertainty has been resolved.

Greece would also be giving up the long-run benefits of euro membership, such as increased trade and competition, a more-efficient allocation of resources, a greater capacity to insure against risk that comes from unfettered access to European markets, and the greater stability that comes from delegating the conduct of economic policy to more effective institutions outside of Athens. The complexity of creating credible domestic-policy institutions in the aftermath of a Grexit shouldn't be underestimated.

Beyond these near-term challenges, there are two important medium-term consequences to consider.

A post-Grexit eurozone would be more susceptible to the kind of speculative attack on the currency union that took place in 2012. Given a resumption of sovereign stress in smaller countries, investors would quickly start to demand sizeable compensation for the risk that they may not be paid in euros in a future break-up scenario. Spending would grind to a halt and capital would fly out of the countries concerned.

The European Central Bank's most potent policy tool, its quantitative easing program, isn't designed to deal with this problem, and the instrument that is -- the Outright Monetary Transactions program to buy a small set of sovereign bonds in the secondary market -- may not be big enough to stabilize markets in a future crisis. The OMT can only be used to save countries that commit to saving themselves by driving through reforms.

We should expect a political response to fight those forces threatening to pull the eurozone apart. A Grexit could ultimately bring the union closer together, with fiscal union and common debt issuance going hand in hand with binding and credible commitments on structural reforms helping to turn the eurozone into an optimal and far more stable currency area.

This is all moot if Greece's leaders hammer out a deal with creditors and avert an exit from the eurozone. But prudent policy makers and investors should spend some time considering how they would answer some of the questions that a Grexit might raise.

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Eurozone Recovery Still Leaves Furrow on German Brows

In Germany, optimism about eurozone recovery is tinged with anxiety.

By **SIMON NIXON**
April 1, 2015 4:48 p.m. ET

Around every silver lining there's always a cloud. The eurozone is only a few months into a recovery that has taken most people by surprise.

Growth across the currency union is widely forecast to be at least 1.5 per cent this year with former crisis countries such as Ireland, Spain and Portugal leading the way. Even Italy and France appear to be recovering, helped by lower oil prices, a sharp drop in the exchange rate and interest rates driven to record lows by the European Central Bank's government bond-buying programme. Consumer and business confidence are at their highest levels for several years.

Yet in Germany, optimism about the recovery is tinged with anxiety. In Berlin and Frankfurt, there is already a debate under way about whether the economy is at risk of overheating.

German growth is expected to hit 2.5 per cent this year, far above typical estimates of the country's potential non-inflationary growth rate of about 1.25 per cent.

Unemployment is down to 6.4 per cent, which some economists say amounts to full employment in the German context. Few doubt that the economy is operating at full capacity, raising fears of inflationary wage rises that undermine German competitiveness.

At the same time, it is clear that ultra-low interest rates are driving up house prices in parts of the country.

To most non-German eyes, these fears are barmy. This year's recovery follows stagnation in 2013 and 1.6 per cent growth in 2014, while inflation is an estimated 0.1 per cent in March. Although recent wage deals point to pay rises of about 2.4 per cent this year, this follows 15 years when wages barely budged in real terms. Indeed, what is striking is how the German union movement has internalised the national narrative of wage restraint to maintain competitiveness. Similarly, although house prices may be rising in a few hot markets such as Berlin and Munich, this also reflects a period of catch-up after years of flat prices. On this analysis, talk of Germany overheating is at best premature.

Still, this debate is important because it goes to the heart of the politically toxic debate over Germany's approach to fiscal policy. Ever since the start of the eurozone crisis, Berlin has been under fire from the global Keynesian economic establishment for its insistence on balanced budgets and debt reduction and its scepticism of fiscal stimulus.

True to form, Germany delivered a budget surplus of €18 billion last year, equivalent to 0.6 per cent of GDP, and public debt fell to 77 per cent of GDP from 79 per cent the previous year. In Germany, this approach to fiscal policy is non-controversial: all mainstream parties support the goal of debt reduction as a straight question of intergenerational fairness.

But outside Germany, this focus on fiscal discipline is blamed for starving the eurozone of demand for goods and services. Critics also point to Germany's vast current account surplus, which could balloon to 10 per cent of GDP this year fuelled by the weak euro and ultra-low borrowing costs, as further evidence of Berlin's mercantilist approach.

What these surpluses show is that Germany is consuming far less than it produces, which in turn means that German businesses are not bothering to invest at home. Instead, those surpluses are invested abroad, often

poorly: Germany has lost nearly a third of the money invested overseas since 1999, Simon Tilford, of the Centre for European Reform, says.

So although German policymakers worry about overheating, Berlin is under pressure from Keynesian economists to relax its fiscal discipline. They argue that it would be better for Germany and the eurozone if Berlin used its balance sheet to boost domestic demand. Higher public sector wages, they say, will give companies a greater incentive to invest at home, while a public sector investment programme could address clear deficiencies in Germany's infrastructure, including crumbling roads and bridges and inadequate digital networks.

Of course, there is little chance of Berlin taking this advice, and not only because it fears triggering an inflationary boom. German policymakers feel vindicated that the eurozone economy has started to recover without the help of a German fiscal stimulus. They also note that Germany's surpluses, which Berlin in any case believes are the result of the natural preference for saving of an ageing population, are being recycled across the eurozone, helping to fund growth elsewhere. Besides, Germany doesn't have a strong record with large-scale public investment, Holger Schmieding, of Berenberg Bank, notes. Berlin's new airport, for example, was supposed to have opened in 2011 but after numerous technical problems is not scheduled to open until late 2017.

In fact, a large public sector spending programme is arguably the last thing that Germany — or the eurozone — needs right now because no one in Europe would benefit from an overheating German economy that loses competitiveness in global markets. Instead, what Germany needs is more of what has made it so successful in the past decade: reforms that will raise its growth potential so that it can maintain its current high growth without creating inflation.

Just as its 2003 welfare reforms sowed the seeds for its recent success, it needs new reforms to boost the supply of labour by encouraging greater participation and immigration, and it needs policies that will incentivise businesses to invest, while avoiding policies that discourage investment, such as the controversial energy transformation policy that has saddled German industry with some of the highest energy costs in Europe.

But Germany has time on its side: for the moment, those clouds are far from threatening.

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VIDEO: The Committee To Destroy The World

Submitted by [Tyler Durden](#) on 04/01/2015 19:01 -0400

From [Michael Lewitt](#), author of *The Credit Strategist*



Last month, the world mourned the death of beloved actor Leonard Nimoy. Mr. Nimoy, of course, was renowned for his portrayal of the iconic character Mr. Spock on the 1960s television series Star Trek. One of the most memorable Star Trek inventions was the transporter that allowed human beings to be beamed through space and time like light and energy. Investors expecting central bankers to solve the world's economic problems might as well believe that Janet Yellen is capable of beaming them straight into the Marriner S. Eccles Building in Washington, D.C. Their failure to acknowledge that the Fed is failing to generate sustainable economic growth while contributing to income inequality and crushing debt burdens is inexplicable. Central banks that purport to be promoting financial stability are actually undermining it – with the able assistance of regulators who have drained liquidity from the world's most important markets.

Negative interest rates on \$3 trillion of European debt are an obvious sign of policy failure, yet the policy elite stands mute. Actually that's not correct – the cognoscenti is cheering on Mario Draghi as he destroys the European bond markets just as they celebrated Janet Yellen's demolition of the Treasury market. Negative interest rates are not some curiosity; they represent a symptom of policy failure and a violation of the very tenets of capitalist economics. The same is true of persistent near-zero interest rates in the United States and Japan. Zero gravity renders it impossible for fiduciaries to generate positive returns for their clients, insurance companies to issue policies, and savers to entrust their money to banks. They are a byproduct of failed economic policies, not some clever device to defeat deflation and stimulate economic growth. They are mathematically doomed to fail regardless of what economists, who are merely failed monetary philosophers practicing a soft social science, purport to tell us. The fact that European and American central banks are following the path of Japan with virtually no objection represents one of the most profound intellectual failures in the history of economic policy history. While the global economy is facing a solvency problem linked to excessive debt accumulation, the world's central banks are pursuing policies designed for a liquidity problem. That is like treating cancer with a Tylenol. The only solutions in this known universe for a solvency problem are inflation, currency devaluation or default. Maybe Spock has a different solution but he's been beamed up to a better place and is no longer on call to save us. Since none of these real-world solutions are politically palatable – no leader on today's world stage has the courage to propose them and would be voted out of office by selfish and short-sighted constituents if he/she did – central banks are left offering huge doses of debt since equity can't be conjured out of thin air. But all of this debt is just exacerbating the solvency problem and failing to solve the liquidity problem, pushing global markets closer to the brink.

The global financial system no longer possesses the productive capacity to generate enough income to sustain current asset values. The markets refuse to acknowledge this reality, but they will. In a presentation to the Global Interdependence Center on March 23, 2015 in Paris, France, Christopher Whalen, Senior Managing Director and Head of Research at Kroll Bond Rating Agency, gave an unusually frank assessment of the current state of the global economy. Mr. Whalen, one of the best bank analysts on Wall Street, argued that global banks face trillions of bad off-balance sheet debts that must eventually be resolved (i.e. written off) and are dragging on economic growth. These debts include everything from loans by German banks to Greece to home equity loans in the U.S. for homes that are underwater on their first mortgage. Banks and governments refuse to restructure (i.e. write off) these bad debts because doing so would trigger capital losses for banks and governments. As Mr. Whalen explains, "the Fed and ECB have decided to address the issue of debt by slowly confiscating value from investors via negative rates, this because the fiscal authorities in the respective industrial nations cannot or will not address the problem directly." But in addition to avoiding the bad debt problem, these policies are causing further economic damage by depressing growth and starving savers. Per Mr. Whalen: "ZIRP as practiced by the Fed and ECB are not boosting, but instead depressing, private sector economic activity. By using bank reserves to acquire government and agency securities, the FOMC has actually been retarding private economic growth, even while pushing up the prices of financial assets around the world." ZIRP has reduced the cost of funds for the \$15 trillion U.S. banking system from roughly \$500 billion to only \$50 billion annually, depriving savers of \$450 billion of annual interest income. Zero interest rates are deflationary and sluggish national income growth renders it impossible to validate and sustain the current level of inflated asset prices. This means that any movement away from these policies, as the Fed now appears to be preparing, portends lower asset prices.

Investors are continuing to cling for dear life to stocks and bonds trading at unsustainable valuations and denominated in deteriorating fiat currencies. While it may appear rational to do so in a world in which professional investors are judged based on their relative performance and would rather fail conventionally than succeed unconventionally, true fiduciaries should protect their clients now from the steamroller that is about to run them over. Central banks have destroyed bonds as instruments of prudent investment and forced fiduciaries to buy assets that are going to generate negative real returns. While Mr. Whalen speaks of the trillions of bad debts that are suffocating growth, even the trillions of nominally money-good debts have been placed at risk by the current policy regime. The only reason the system is not yet in crisis is that interest rates are artificially depressed. Low rates have reduced the cost of debt service to manageable levels but done nothing to improve the productive capacity of companies or economies. But time is running out; the U.S. and Europe may be emulating Japan, but they are not Japan. While low interest rates were intended to buy time for fiscal policy makers to implement pro-growth policies and raise incomes needed to service and retire rising debt burdens, nothing of the sort has occurred. As a result, the global economy's capacity to service its existing debt as well as its future promises is reaching its limits.

This leaves currency devaluation, inflation or default as the only possible resolutions to the end of the Debt Supercycle that began 30 years ago. All three are similar in kind because they deprive lenders of repayment of their loans in constant dollars. But that is the nature of debt in human economies; debts are rarely repaid in full in real terms. Human economies pay it forward and time erodes the value of money. Einstein famously said, "The only reason for time is so that everything doesn't happen at once." The same is true about debt. Debt was created because everything in economies can't happen at once; in order to sustain ourselves, some future wealth must be brought forward into the present. In order to do that, we create money that doesn't yet exist in the form of debt. We then hope to earn that money in the future through our economic activities and eventually repay it. Hyman Minsky taught us that "[c]apitalism is unstable because it is a financial and accumulating system with yesterdays, today's, and tomorrows." Debt seeks to bridge that instability through the form of contracts that ultimately rely on the good will of those who sign them. **In that light, we can see the real tragedy of negative interest rates: they not only have the perverse effect of reversing the flow of time, but they demonstrate that borrowers are not acting with the good faith incentives normally associated with someone who needs money.** Rather than paying forward, borrowers are paying backwards because they are effectively trying to return something they don't want. Such an arrangement renders it impossible for an economy to grow. By destroying the temporal and moral structure of money, negative interest rates destroy the economy. **When tomorrow cannot be paid, the current regime must fail. The only question to be determined is the form that failure will assume. This may sound like philosophy but it is cold, hard reality.**

Beam Me Up, Janet!

Another enduring image of Mr. Spock was watching him play three-dimensional chess, a game that demonstrated both his superior intellect and his ability to see the complexities of the universe in ways far beyond the limited abilities of mere mortals. Rather than think in only two dimensions, Spock was able to think in three (or even more). This is something that investors must be able to do in a digitalized world, particularly when currencies start to move as dramatically as they have since last summer. As a citizen of the 23rd century, Mr. Spock was able to envision a digital world that we are only beginning to experience.

Today, we inhabit a world in which we are just beginning to deconstruct every conceivable kind of data into different combinations of 1s and 0s that can then be reconfigured and transmitted around the world in the blink of an eye. For example, Israeli cybersecurity company Cyactive, which was just acquired by PayPal, uses evolutionary biology

algorithms in its cybersecurity business. Cyactive's specific area of expertise is predicting malware before it hits a network based on the premise that malware behaves like a virus; it mutates as it spreads. Algorithms are a common digital language that can be applied across biological and non-biological systems. The possibilities are truly as limitless as the space explored by Spock and his fellow travelers.

In the financial world, every stock, bond, loan, currency, commodity or derivative can be broken down into its constituent digital parts. Financial technology reveals the underlying reality that all financial instruments are merely different expressions of the same underlying economic information. For example, currencies and interest rates are different versions of the same underlying phenomenon – the cost of money. And while economists have taught us to think about the difference between "real" and "nominal" returns primarily in terms of inflation effects, inflation is inextricably linked to currency movements that affect the cost of money. With interest rates at or near zero and traditional inflation measures suppressed, currencies have picked up the mantle from interest rates for the transmission of real returns on capital. "Real" returns are intended to measure the return on capital in constant currencies, which today means adjusting them primarily for changes in the value of fiat currencies. **Investors are playing on a multi-dimensional chessboard where the pieces are being moved around by increasingly desperate central bankers.** When the currencies in which investments are denominated experience historic levels of volatility (i.e. the euro has dropped by 20% against the dollar since last July), a new dimension enters the investment landscape. **The unstable currency regime has created a highly unstable investment environment that is placing capital at risk.**

The Cannibal Economy

While most investors choose to remain blissfully ignorant about the nominal value of their investments, the real value of what they own is deteriorating. One symptom of the continuing destruction of the economic base is the increasingly cannibalistic nature of economic activity in both the private and public sectors. Instead of investing in the future – or creating a future – public and private sector actors are borrowing from the future while devouring the present. Promises to pay future obligations in constant dollars are literally no longer worth the paper on which they are written because those promises of future payment are being actively debauched. Having mortgaged our future and limited our ability to engage in productive economic activity, public and private economic actors are now consuming themselves.

Since 2009, companies in the S&P 500 have spent more than \$2 trillion repurchasing their own stock. **These repurchases have accelerated as stock prices have risen, which means that corporations' appetite to eat their own has increased as their stocks have grown more expensive.** In 2014, members of the S&P 500 bought back \$550 billion of their own stock, according to data compiled by S&P Dow Jones Indices. In contrast, investors in mutual funds and ETFs bought only \$85 billion of equities last year. Companies announced another \$104.3 billion in buybacks in February, the highest on record according to TrimTabs Investment Research. In many cases such as IBM and Herbalife, they borrowed a great deal of money at low Fed-subsidized rates to eat their own.

The private sector is merely mimicking what the public sector has adopted as its formal economic policy. Since 2009, the Federal Reserve has purchased \$4 trillion of Treasuries and agency securities that are currently sitting on its \$4.7 trillion balance sheet. **The European Central Bank has launched a \$1 trillion bond purchase program while the Bank of Japan has gone farther and is buying gobs of stock and ETFs (which strikes me as wildly insane).** So governments are also devouring themselves. In the latest version of this phenomenon, the oil market, where supply is outrunning demand, is now consuming itself as massive amounts of product are being bought into storage at what are believed to be low prices. It remains to be seen just how low those prices will prove to be after the final costs of storage and carry are calculated.

Any society that eats its own is doomed to perish. I am unaware of any race of cannibals that has thrived in the history of mankind. Eventually they run out of victims.

The Fed and the U.S. Economy

Markets reacted with their usual irrational exuberance to what they interpreted as a dovish tone in the FOMC's formal statement after its March 17-18 meeting as well as Janet Yellen's remarks afterwards. Rather than dovish, however, I believe the Fed is extremely worried. As well it should be. The denizens of the Eccles Building have painted themselves – and the rest of the world – into a corner. The Fed finally acknowledged that the economy is weak and that it doesn't expect it to strengthen quickly. This is something I have been warning about repeatedly. Neither an over-indebted U.S. economy nor an even more over-indebted global economy is in any position to reach so-called escape velocity. The only velocity that is increasing is the velocity of denial among Fed apologists and stock investors who are going to hit a brick wall at high speed in the not-too-distant future if they don't snap out of it.

After maintaining for months that the economy was improving, the Fed finally acknowledged that it is not. It now expects economic output to expand by between 2.3% and 2.7% in 2015, a downgrade from its December 2014 estimate of 2.6% to 3.0%. Even more important, it lowered its estimate of the non-accelerating inflation rate of unemployment (the unemployment rate below which inflation rises, also known as NAIRU) to 5.0% to 5.2% from 5.2% to 5.5%. This suggests that the Fed sees much more slack in the economy than before. While some might see this downgrade as giving the Fed more time before it needs to raise rates, a Fed that is concerned about low inflation should read it as a signal to accelerate its timetable in order to infuse some inflation into the economy with higher interest rates. But we all know that isn't going to happen. Instead, the Fed lowered its forecast for the Fed Funds rate by 50 basis points across the board (0.675% by year-end 2015; 1.875% year end 2016; and 3.125% year end 2017). **The economy looks increasingly exhausted.**

The Fed has been consistent in its failure to forecast the economy with any accuracy, which is as much a commentary on forecasting as on the Fed's abilities. Based on this track record and its outlook, it is hardly surprising that Mrs. Yellen & Co. are reluctant to raise rates even in the face of rising risks to financial stability posed by interminable zero rates. **Having explicitly targeted asset prices and the so-called "wealth effect" as its policy after the financial crisis, the Fed is terrified of what might happen when it reduces the massive subsidy it has provided to the economy (primarily the wealthy).** The problem with this regime, however, is that **targeting asset prices, particularly stock prices, is far beyond the Fed's purview and leads to distorted markets, misallocated capital and dangerous long-term economic, social and political consequences.** Why the denizens of the Eccles Building can't figure that out is best explained by those who awarded them their advanced degrees.

With the exception of jobs numbers, the string of disappointing economic data has been unrelenting in 2015. In fact, it would be difficult to point to any positive economic data other than employment data over the last three months. The Bloomberg Economic Surprise Index is at its lowest level since March 2009 and the Citi Surprise Index was recently at its lowest level since 2011. While factors like the West Coast port strike and arctic conditions in the northeast are no doubt having some impact, there is obviously a problem when economic data is flirting with levels last seen at the depths of the recession and the financial crisis. As the March Chicago PMI report stated, "While part of this decline may be attributable to the cold weather snap and strike action at west coast ports, the continued weakness in March points to a wider slowdown in business conditions." I may have been an outlier when warning about a growth scare last November (just as I remain an outlier regarding the meaning of low oil prices for the U.S. economy), but I would rather be an outlier and correct than part of the consensus and wrong. There is something seriously awry in the U.S. economy. **There is no self-sustaining economic recovery occurring. Instead, there is simply an inexorable build-up of debt that can never be repaid and that is sapping growth.** The incessant flow of negative economic data is not an aberration – it is the new normal.

On March 11, Bridgewater's Ray Dalio warned the Fed that raising rates now risked a 1937-style stock market slump. Mr. Dalio is likely correct that higher rates will strengthen the dollar and contribute to deflationary pressures, but the Fed should not be worrying about the stock market. The policy of targeting asset prices that the Fed adopted after the financial crisis has been an abject failure. The so-called "wealth effect" that these policies were supposed to create only helped those who have wealth; it has damaged the 99% of those who don't. **Trillions of dollars of direct bond purchases plus trillions of dollars of further subsidies in the form of zero interest rates may have caused the stock market to triple since its March 2009 low, but they have left the U.S. deeply indebted and struggling to grow at 2%.**

Le nucléaire est le cœur de la transition énergétique

par Michel Gay

Pour ceux qui en doutaient encore, et malgré les milliards d'euros engloutis annuellement à perte dans les éoliennes et le solaire, le nucléaire est bien « le » cœur de la transition énergétique, si cette dernière consiste bien à aller vers un monde moins consommateur de combustibles fossiles, et donc moins émetteur de gaz à effet de serre.

La déclaration de la ministre de l'Écologie et de l'énergie le 13 janvier 2015 en faveur d'un programme de construction de nouveaux réacteurs nucléaires ne fait que le souligner.

« L'histoire et le savoir-faire français dans le nucléaire font partie de nos atouts (...). Il faut maintenant programmer les investissements de sécurité des réacteurs existants. Mais il faut aussi programmer la construction d'une nouvelle génération de réacteurs, qui prendront la place des anciennes centrales lorsque celles-ci ne pourront plus être rénovées. (...) L'énergie nucléaire est un atout, même si demeurent des questions sur la gestion des déchets et l'approvisionnement en uranium. Elle nous permet de réaliser la transition énergétique, car elle assure une sécurité énergétique. »

Ces phrases ont pourtant ému une frange « verte » de la classe politique qui croit encore, ou qui veulent faire croire, que du vent, du soleil, de l'eau et du bois suffiront à subvenir aux besoins en énergie de la nation. Ségolène Royal n'a fait que confirmer la stratégie française prévoyant de développer une filière nucléaire pour permettre la mise en place d'une quatrième génération de réacteurs surgénérateurs à l'horizon 2050.

Cependant, ses propos sont tout de même bien différents de ceux tenus par la candidate à l'élection présidentielle de 2007 qui écrivait à Nicolas Hulot, le 5 janvier de cette année-là, sa volonté de « ramener la part de l'électricité d'origine nucléaire à 50% d'ici 2017 ». Elle était également « préoccupée (...) de la sécurité de ces installations, qui sont exploitées bien au-delà de la durée initialement prévue de leur vie industrielle » alors que l'Autorité de sûreté nucléaire (ASN) n'a jamais qualifié de « dangereuse » aucune de nos centrales. Ce faux argument sur la durée de vie est généralement avancé par des antinucléaires comme Bruno Rebelle, ancien directeur de Greenpeace France, qui était alors... le conseiller pour le développement durable de la candidate. En 2015, la ministre précise : « Je n'ai pas mis dans la loi sur la transition énergétique une limitation à quarante ans comme le voulaient les écologistes. Ce n'est pas une bonne façon de procéder vis-à-vis de notre industrie. À l'international, ce serait un couperet trop idéologique. » On notera le « trop »... Un peu d'idéologie contraire à l'intérêt général serait admissible, mais il n'en faut pas « trop » !

Or, en réalité, les réacteurs ont été conçus sans durée de vie maximum ! Et il y avait une bonne raison à cela : le retour d'expérience sur la tenue des matériaux à l'irradiation pendant des dizaines d'années n'existait pas. Les ingénieurs ont donc été prudents. Ils ont pris des « marges » en garantissant les réacteurs pour 30 ans... au moins. EDF a donc prévu l'amortissement financier initial de ses centrales nucléaires sur... 30 ans.

Cependant, à l'usage, « l'usure » a été moindre qu'initialement envisagée. Tous les 10 ans, l'Autorité de sûreté nucléaire doit se prononcer pour prolonger (ou non) de 10 ans le fonctionnement en toute sécurité des réacteurs nucléaires. Les mêmes types de réacteurs ont déjà reçu des autorisations de fonctionnement jusqu'à 60 ans aux États-Unis^[1]. Le vieillissement étant plus lent que prévu, EDF a donc décidé de calculer ses amortissements

financiers sur 40 ans dans un premier temps, puis de réaliser l'investissement nécessaire (appelé « grand carénage ») pour prolonger ses réacteurs jusqu'à 50 ans ou 60 ans. Aujourd'hui, les nouveaux réacteurs nucléaires (EPR) ont une durée de fonctionnement prévue pour, au moins, 60 ans. Voilà pour les réacteurs « *exploités bien au-delà de la durée initialement prévue* »...

La ministre a été une disciple de François Mitterrand qui aimait dire, en citant le Cardinal de Retz : « *un homme politique ne sort de l'ambiguïté qu'à son détriment* ». En digne héritière, Madame Ségolène Royal tient un discours fluctuant au gré de la tendance du moment. Certes, le général de Gaulle a aussi fait des déclarations publiques ambiguës, mais il disait : « *On ne fait pas de politique autrement que sur des réalités* ».[2]

Et la réalité aujourd'hui, c'est 69 réacteurs nucléaires en construction dans le monde, tandis que 439 autres en activité représentent une puissance électrique de 378 GW^[3], soit trois fois la puissance électrique totale installée en France qui est d'environ 125 GW^[4]. Le secteur de l'énergie nucléaire représente la troisième industrie nationale française.

Une transition énergétique efficace conciliant la baisse de la consommation d'énergie fossile et l'augmentation du niveau de vie des Français pourrait s'appuyer sur les trois orientations suivantes :

1. Renforcer le nucléaire comme socle de la production d'électricité en utilisant le plus longtemps possible en toute sécurité les réacteurs actuels, puis échelonner leur remplacement par les nouveaux réacteurs EPR, et enfin préparer le développement progressif des surgénérateurs de quatrième génération après 2050 en finançant le prototype ASTRID.
2. Stopper les subventions publiques aux énergies renouvelables (notamment l'éolien et le photovoltaïque) et supprimer l'obligation d'achat par EDF de leurs productions.
3. Supprimer la réglementation thermique 2012 (RT 2012) et, au contraire, favoriser l'électricité en substitution aux énergies fossiles partout où c'est possible (habitat, transport, industrie...) en prévoyant de lisser les consommations dans le temps.

Alors oui, en France, cette transition énergétique dont le cœur sera nucléaire permettra de consommer une énergie durable (plusieurs milliers d'années), bon marché, sans émissions de gaz à effet de serre, non polluante, abondante et pilotable.

[1] Nos réacteurs nucléaires actuels à eau pressurisée sont des « copies francisées » avec une licence achetée aux Américains (Westinghouse).

[2] Charles de Gaulle ; Entretien avec Michel Droit, le 14 décembre 1965.

[3] GW = gigawatts = milliard de watts

[4] Dont 63 GW de nucléaire... soit, oh surprise, déjà 50% de la puissance installée !