

Zwei Währungsunionen – derselbe Fehler

Die Einführung der D-Mark in Ostdeutschland und der Euro stehen für zwei Währungsprojekte, die von der Politik eifrig vorangetrieben wurden. Trotz der Warnungen vieler Ökonomen. Was lehrt das die Politiker? Ein Kommentar.

01.07.2015, von HOLGER STELTZNER



© DPADie Einführung der D-Mark in Ostdeutschland und der Euro - zwei Währungen, die von der Politik forciert wurden

Bundeskanzler Helmut Kohl (CDU) und sein Finanzminister Theo Waigel (CSU) dürfen sich rühmen, in ihrer Amtszeit gleich zwei Währungsunionen auf den Weg gebracht zu haben. Der deutsch-deutschen Währungsunion vor einem Vierteljahrhundert folgte vor fünfzehn Jahren die Europäische Währungsunion. **Während Kohl als Kanzler der Einheit verdienstermaßen gefeiert wird, weil er die historische Chance auf eine freiheitliche und friedliche Einigung Deutschlands beim Schopfe packte, glaubt der Euro-Verteidiger Waigel immer noch, alles richtig gemacht zu haben. Dabei herrscht seit der Einführung des Euros mehr Zwietracht als je zuvor und steckt heute die EU in der größten Krise ihrer Geschichte.**



Autor: Holger Steltzner, Herausgeber. Folgen:

In beiden Fällen wurden im Taumel der Begeisterung die Warnungen der Ökonomen vom Tisch gewischt. Das Primat der Politik schuf Fakten, und Politiker träumten sich die Wirtschaft schön. Den Deutschen versprach Kohl blühende Landschaften, auf die nicht wenige leider bis heute warten. **Doch im Land waren die Freude über die Wiedervereinigung und das Gemeinschaftsgefühl groß genug, um die aufgrund der verfehlten Wirtschaftspolitik uferlos steigenden Kosten zu tragen.** Das ist in der Währungsunion anders. Die EU ist kein Bundesstaat, sondern ein Staatenverbund. Es gibt zahlreiche europäische Völker mit unterschiedlichen Kulturen, Traditionen und Vorstellungen. Auch weil der Wohlstand in den angeblich reichen Nordländern entgegen den Behauptungen der Politiker seit Einführung des Euros gefallen ist, wie ein Vergleich mit der Schweiz oder Norwegen zeigt, fragt sich nicht nur dort der Eurosteuerbürger, warum er für die Schulden oder die unbezahlten Steuern Griechenlands einspringen soll.

Es ist zu befürchten, dass Merkel weiter nachgibt

Wie Kohl macht auch seine Nachfolgerin Bundeskanzlerin Angela Merkel (CDU) Versprechungen, die sich nicht halten lassen. In Athen ist ihre Politik der Hilfe gegen Auflagen gescheitert. Trotz Schuldenschnitts sind in fünf Krisen Jahren die Schulden Griechenlands von 48 auf 330 Milliarden Euro gestiegen, während sich die Arbeitslosigkeit mehr als verdoppelt hat. Jede Athener Regierung hat bislang den Aufbau eines funktionierenden Staatswesens versäumt und nach noch mehr Solidarität der Partner gerufen. Unverschämt ist die Art und Weise, in der die Regierung Tsipras den Umbau der europäischen Ordnung hin zu einer Weichwährungs- und Transferunion verlangt. Frech fordern die Athener Sozialisten gegen geltendes Recht die Finanzierung des Staates durch die Notenpresse der

Europäischen Zentralbank. Gibt die Bundeskanzlerin Merkel weiter nach, was zu befürchten ist, stellt sie das Primat der Politik auch noch über das Primat des Rechts. In welcher Welt werden wir leben, wenn Gesetze nicht mehr gelten?

Helmut Kohl beachtete das Recht, als er mit dem Vertrag zur Wirtschafts-, Währungs- und Sozialunion den neuen Bundesländern die westdeutsche Rechtsordnung überstülpte. Aber sein Kardinalfehler war, dass er bei der Wiedervereinigung eine ökonomische Grundregel auf den Kopf stellte. Für den Aufbau einer Marktwirtschaft ist es zentral, in das freie Spiel der Preise und Löhne nicht einzugreifen, weil es zentrale Lenkungen erfüllt. Die Politik jedoch ließ aus Furcht vor Abwanderung zu, dass die ostdeutschen Löhne schnell auf westdeutsches Tarifniveau gehievt wurden. Es gab keine ostdeutschen Unternehmer, die sich gegen diese Entwertung des Kapitals wehren konnten. **Durch die hohen Löhne kam es auch zu einer Entwertung des Potentials der Menschen. Die Treuhandanstalt schaute zu, wie drei Viertel der ihr anvertrauten Arbeitsplätze verlorengingen.**

Aufschwung kam im Osten nicht in Gang

Zieht man heute Bilanz, ist die politische Vereinigung Deutschlands gelungen, die wirtschaftliche nicht. Trotz Transfers im unvorstellbaren Ausmaß von etwa zwei Billionen Euro gibt es eine Konvergenz nur bei den Reallöhnen und den Haushaltseinkommen, auch weil die realen Renten im Osten besonders hoch sind. Dennoch kam ein selbsttragender Aufschwung nicht in Gang, die neuen Länder wuchsen nicht schneller als die alten. Der Beitrag Ostdeutschlands zur Eigenversorgung liegt nach Berechnungen des Ifo-Instituts inzwischen hinter dem von Slowenien und der Tschechischen Republik.

Die Eurozone leidet ebenfalls unter einer verfehlten Wirtschaftspolitik. Man schaute zu, als in der Peripherie der niedrige Zins, das größte Geschenk der Währungsunion, für private und staatliche Verschuldungsorgien missbraucht wurde und der Norden wie der Süden alle Schuldenregeln rissen. Das Instrument, das Schuldensünder zur Raison hätte bringen können, wurde von der EZB abgeschafft: die Zinskeule des Marktes als Preis für das Risiko der Investoren. Ein kleiner Aufschlag auf Bundesanleihen gilt heute als Maß für den politischen Einheitszins. Es herrscht weiter die Haltung vor, das pendele sich schon ein. **Das nennt man das Primat der Politik. Aber nichts pendelt sich ein. **Fünfzehn Jahre nach Einführung des Euros ist die versprochene Angleichung der Lebensverhältnisse weiter entfernt denn je. Offenbar bricht das Primat der Politik ökonomische Grundgesetze nicht. Es ist an der Zeit, dass sich die „Euro-Retter“ fragen, was daraus für die Währungsunion folgt.****

Greece defaults

After five years of negotiations and arguments and chaos, the clock finally strikes midnight for Greece.

By [MATTHEW KARNITSCHNIG](#)

Updated 1/7/15, 12:48 AM CET

Greece's five-year struggle to avoid default and preserve its membership in Europe's single currency ended in shambles at the stroke of midnight, as the country missed a key payment to the International Monetary Fund.

The default caps months of harried talks with creditors to redefine the parameters of a rescue that Athens argued had placed unbearable strain on a populace in the throes of an economic depression.

The often vicious debate between the upstart leftist government in Athens and the EU establishment has resonated far beyond Greece, raising uncomfortable questions for the continent's leadership over their commitment to Europe's core principles of social cohesion and solidarity. Those debates are likely to intensify, as the EU confronts the UK's desire to renegotiate the terms of its membership and struggles to find common ground on other fundamental questions from security to migration.

Whoever is to blame for the collapse of the Greek talks — a creditor group that includes the IMF and other eurozone governments — or Greece itself, the default marks the undisputed failure of the country's €245 billion rescue, the largest the world has ever seen.

Greece is now firmly on a path to leave the eurozone, and possibly the European Union. While markets have so far weathered the immediate fallout, a Greek exit from the euro would show that membership is not irreversible, a reality that will have long-term implications for currency's stability.

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Among those tainted by the failure is Europe's most powerful leader, Angela Merkel. The German chancellor was one of the rescue's key architects and its collapse raises doubts about her legacy. More immediately, she will have to explain to German voters why the tens of billions of euros they pledged to the bailout have evaporated.

IMF Managing Director Christine Lagarde issued an official notice of default just after midnight in a notice to the fund's executive board. IMF Director of Communications Gerry Rice said in a statement that "IMF received a request today from the Greek authorities for an extension of Greece's repayment obligation that fell due today, which will go to the IMF's Executive Board in due course."

For Greeks, the immediate impact of the default might be limited, but the near-term consequences will be [profound](#). The government was forced over the weekend to curb access to bank deposits, pending a Sunday referendum that many see as a vote on trying to remain in the euro. There was some doubt late Tuesday over whether the referendum would even be held. The ostensible purpose was to endorse a deal no longer on the table and even members of Prime Minister Alexis Tsipras' Syriza movement, including his deputy prime minister, questioned the point of holding the vote.

If it is held, a 'no' vote would all but bury Greeks hopes to remain in the currency because the rest of the eurozone would view it as a rejection of the principles that govern membership.

Even if Greeks vote ‘yes,’ the default could make it difficult for them to stay. In addition to the default, Greece also lost any hope of tapping further funds from its bailout at midnight. That means that the government will have to negotiate a new bailout in the coming weeks to pay off other debts coming due.

Without fresh aid and a stabilization of Greece’s banking system, the government will also have difficulty paying pensions and government salaries in the coming weeks. Without access to cash, it may have to resort to issuing IOUs or begin printing its own currency.

Unless Greece can secure new funds in the coming weeks, the ECB will have no choice but to cut off its liquidity support for the banks, which would trigger their collapse. The ECB has already limited its support for the banks, a decision that forced Athens to close banks until next week to forestall a run on deposits.

As Greece approached the point of no return on Tuesday, Europe’s leaders engaged in a flurry of last-minute diplomacy

In one of the most dramatic days in Greece’s seemingly endless struggle to overcome its debt crisis, leaders in Athens and Brussels retreated from the recriminations of recent days to exchange blueprints to break the impasse.

But in the end, their proposed remedies remained far apart, raising questions about whether the frantic wrangling was more about assigning blame for the failure than finding compromise.

The day started with a fresh proposal from European Commission President Jean-Claude Juncker, delivered to Athens late Monday.

The final-hour scramble put the chaos of Europe’s quixotic five-year rescue mission for Greece into sharp relief. After months of rollercoaster talks that failed to result in an agreement or a way forward, Juncker was attempting what he repeatedly said was impossible — to pull a rabbit out of a hat.

The final-hour scramble put the chaos of Europe’s quixotic five-year rescue mission for Greece into sharp relief.

Juncker called Tsipras last Monday, saying that for a deal to happen before the deadline, the Greek government would have to move to accept the Commission’s proposal by midnight Monday. “This move was never made,” Juncker’s spokesman said on Tuesday.

Greek leaders, hunkered in Tsipras’s office, responded Tuesday afternoon with a long-shot request of their own, demanding debt relief and a new, two-year loan program.

What Tsipras asked for would amount to a third bailout, giving it enough money to make debt repayments through 2017. It owes creditors about €30 billion during that period. The country has already received two bailouts totaling more than €240 billion.

But in Berlin, Europe’s key power center, Merkel and her coterie had already written Greece off. As far as Germany’s leaders were concerned, Greece had sealed its fate in the early hours of Saturday by calling the referendum. If that weren’t bad enough, Tsipras also pledged to campaign against a deal.

German Finance Minister Wolfgang Schäuble, who for weeks had argued that the Greek government couldn’t be trusted, vented his anger over the referendum in a letter to parliament on Monday.

“The Greek government’s latest maneuver was obviously aimed at getting more time and, in that meantime, taking further financing without having to trade any reforms,” he wrote.

The Eurozone's "financial solidarity has enabled Greece to maintain levels of wealth and power that they haven't earned to a certain extent," Schäuble's letter continued. "The current Greek Government has sadly wasted its chance to use additional time...to develop alternative proposals to what was already arranged before."

Merkel told members of her parliamentary group on Tuesday that she wouldn't entertain any new offers from Greece until after the referendum.

She wasn't alone.

After months of tumultuous negotiations, Greece's eurozone partners had had enough. By the time eurozone finance ministers held a call at 7 p.m. Brussels time to discuss the offer, their decision was clear. A formal rejection of Tsipras' last-ditch salvo was a formality.

Dutch Finance Minister Jeroen Dijsselbloem, who chairs meetings of the eurozone's finance ministers, offered a withering appraisal of Tsipras' offer on CNN.

"The political circumstances and political stunts of the Greek government don't seem to have changed," he said. "The practical circumstance is that the old program expires" at midnight.

Zeke Turner contributed to this story.

Sinn: Griechenlands Schicksal lehrt das Sparen

Nach den Bargeld-Beschränkungen in Griechenland setzt der Ökonom Hans-Werner Sinn darauf, dass Europa mit dem Geld besser umgeht.

30.06.2015, von CHRISTIAN GEINITZ, WIEN



© DPAHans-Werner Sinn

Die Staatspleite Griechenlands könnte sich für die Eurozone als unerwartet segensreich herausstellen. Nach Ansicht des Ökonomen Hans-Werner Sinn dürfte das Scheitern Athens andere Länder davon abhalten, sich zu überschulden und über ihre Verhältnisse zu leben. „Die Griechenlandkrise ist bei allen Problemen, die sie mit sich bringt, insofern heilsam, als sie den Regierungen klarmacht, dass es so nicht geht: dass die Politik der Überschuldung gefährlich ist, weil man zum Schluss doch in den Staatskonkurs kommt“, sagte Sinn im Gespräch mit FAZ.NET.



Autor: Christian Geinitz, Wirtschaftskorrespondent für Ostmittel- und Südosteuropa mit Sitz in Wien. Folgen:

Griechenland und andere Defizitsünder spürten jetzt, dass die Solidarität der Geldgeber ihre Grenzen habe. „In jeder Krise liegt, bei allen Schrecken, auch eine Chance: dass man in Zukunft mehr Disziplin in der Eurozone wahren kann“, sagte Sinn, der das Institut für Wirtschaftsforschung Ifo in München leitet.

Er erinnerte daran, dass Athen viel zu spät zum Sparen verpflichtet worden sei. Stattdessen habe die Staatengemeinschaft dem Land 330 Milliarden Euro an Krediten gewährt, rund 185 Prozent der Wirtschaftsleistung des Landes (BIP). Zum Vergleich: Deutschland habe nach dem Krieg Marshall-Hilfen von 5,2 Prozent des BIP von 1952 erhalten. „Das heißt, die Staatengemeinschaft hat an Griechenland schon 36 Marshallpläne gezahlt“, sagte der Wissenschaftler.

„Wir müssen Verhältnisse wie in Argentinien befürchten“

Er zeigte sich überrascht über das für Sonntag angekündigte Referendum in Griechenland. Dass die Europäische Zentralbank (EZB) daraufhin „den Stecker gezogen hat“, **indem sie ihre Notkredite nicht weiter aufstockte**, hält er indes für überfällig. Denn damit habe „die Selbstbedienung aus der gemeinschaftlichen Druckerpresse“ endlich ein Ende. Seit dem Schritt der EZB sind die griechischen Banken geschlossen, jeder Einwohner erhält am Geldautomaten nur 60 Euro am Tag, zudem gelten Kapitalverkehrskontrollen.

„Wir müssen wegen des Konkurses befürchten, dass Verhältnisse wie in Argentinien eintreten, wo es zu einer Versorgungsknappheit kam“, warnte Sinn. Aus dieser Misere gebe es, wie in Südamerika, nur einen Ausweg: die Abwertung der Währung. Im Falle Griechenlands würde das bedeuten, die Drachme wieder einzuführen.

Sinn hält den Ausstieg Griechenlands aus dem Euro seit langem für den richtigen Weg und glaubt, dass dieser Schritt jetzt näher gerückt ist. Falls das griechische Volk am Sonntag das Angebot der Institutionen endgültig ablehne, sei der „**Grexit**“ wahrscheinlich, weil dem Land früher oder später das Euro-Geld ausgehen werde. Weitere Verhandlungen würden dann vielleicht noch stattfinden, doch vermutlich nicht zu einem Ergebnis führen. „Es gibt nach einer Ablehnung des Angebots keine realistische Alternative mehr für den Austritt und die Abwertung.“

Dieser Weg sei nach einem Konkurs der beste für das Land, wie das Beispiel in Argentinien und anderen Staaten zeige: „Drei Viertel der Länder, die nach einem Staatskonkurs abwerten mussten, haben schon bald danach ein starkes Wirtschaftswachstum erlebt. Das darf auch Griechenland erwarten.“

Der Vorteil des Grexit gegenüber bloßen Preis- und Lohnsenkungen sei, dass auch die Verbindlichkeiten in Langfristkontrakten – etwa für Mieten und Kredite – sinken. Nur so sei eine Verbesserung der Wettbewerbsfähigkeit Griechenlands sozialverträglich möglich. „Nur der Weg über eine eigene Währung erlaubt einen selbst erarbeiteten, nicht länger auf Pump basierenden Aufschwung“, sagte Sinn.

Den Vorstoß des griechischen Finanzminister Gianni Varoufakis, **notfalls gegen die Euro-Gruppe und die EZB zu klagen**, hält der Ifo-Chef für wenig erfolgversprechend. Die Euro-Mitgliedschaft bedeute nicht das Recht, sich an der Druckerpresse selbst zu bedienen, wie Varoufakis glaube. Und sie bedeute auch nicht die Pflicht anderer Länder, Griechenlands Wirtschaft mit fiskalischen Krediten aufrecht zu erhalten. Richtig sei aber, dass nur Griechenland selbst entscheiden könne, ob es im Euroverbund bleiben wolle.

Das Argument, dass es ohne EU-Austritt keine rechtliche Grundlage für einen Grexit gebe, sei falsch. „Wenn Griechenland austreten will, werden alle anderen Länder diesen Schritt einstimmig billigen, ohne Griechenland zugleich aus der EU auszustoßen. Wer solch ein Horrorszenarium an die Wand malt, argumentiert unglaubwürdig.“

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Ifo President Hans-Werner Sinn Supports Orderly Grexit

Jun 28, 2015

Ifo President Hans-Werner Sinn has spoken out in favour of an orderly Grexit. “The foreseeable insolvency of Greece is deeply regrettable. Greece now needs to immediately introduce a new electronic currency as legal tender and must stop all euro payment orders to other countries abroad and impose capital controls”, Sinn said on Sunday. “The new currency would devalue against the euro, which would make the country competitive again.”

In addition, a debt conference involving all creditors to discuss a haircut in the wake of the euro exit would be needed. This would particularly affect the euro states, the European Central Bank (ECB) and the International Monetary Fund (IMF).

The Greek central bank should no longer electronically produce any new euros or issue euro bank notes, noted Sinn. The euro bank notes that are still available in Greece could remain as parallel currency, although all wages, prices, rents and loans should be quoted in drachma, he added. Within a few weeks bank notes could be printed in the new currency.

Extensive empirical analyses by the Ifo Institute have shown that devaluations can jump-start an economy in a financial crisis. They make imports more expensive, meaning that the population buys more domestic products. Exports, in the case of Greece primarily tourism services, go up as they become cheaper; and flight capital returns to the country. It typically takes one to two years for an economy to return to growth. Europeans would certainly need to offer Greece generous assistance in terms of critical imports like, for example, medicine.

Der Zweck der Nato

Deutschland steht im Mittelpunkt zweier Krisen. Und ja, es zögert und zaudert gelegentlich. Doch das darf unsere Bündnistreue nicht in Zweifel ziehen.

30.06.2015, von **KLAUS-DIETER FRANKENBERGER**

Das ist kurios: Ausgerechnet die Vorsitzende der Linkspartei, deren Herz nicht sonderlich stark für den Euro schlägt, meint die Kanzlerin an die geopolitische Dimension der Griechenland-Krise erinnern zu müssen. Scheide Griechenland aus der Währungsunion aus, sei das womöglich der Anfang von deren Ende. Und wer weiß, was das geopolitisch alles bedeuten könne. Ja, wer weiß. Die Nato macht sich ja offenkundig auch Sorgen darüber, was geschehen könnte, wenn in dem Land an seiner Südostflanke das Chaos ausbricht und ein Verbündeter auszufallen droht, der als Staat gescheitert ist. Schließlich ist in der Umgebung die Hölle los.



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

Einen weiteren Grund, warum die Allianz in diesen Monaten so sehr um den eigenen Zusammenhalt besorgt ist, liefert die russische Aggression gegen die Ukraine. Moskaus Versuche, den Westen zu spalten und insbesondere zwischen (Nord-)Amerika und einige europäische Verbündete einen Keil zu treiben, waren bislang nicht übermäßig erfolgreich. Die Nato hat die verunsicherten Verbündeten im Osten rückversichert und baut ihre militärischen Kapazitäten aus. Aber einige Partner sind durchaus empfänglich für russische Einflüsterungen, und die kann Moskau durchaus ködern, nicht zuletzt Griechenland, das sich kulturell ohnehin Russland nahe fühlt und dessen linksnationalistischer Bevölkerungsteil dem Konzept „Westen“ skeptisch bis feindselig gegenübersteht.

Bemerkenswert oder auch nicht: Deutschland steht im Mittelpunkt zweier Krisen, die, obschon von unterschiedlicher Art, sich zu berühren beginnen. Es ist Adressat von Forderungen, im (vermeintlichen) Interesse des Ganzen noch mehr Nachsicht mit Griechenland zu üben und den „gütigen Hegemon“ zu geben. Zum anderen wird erwartet, dass Deutschland mehr sicherheitspolitische Verantwortung übernimmt, mehr Geld für Verteidigung ausgibt - was es sollte - und kleineren Nato-Ländern verlässlich zur Seite steht; dass es nicht mehr nur Sicherheit „konsumiert“, sondern Sicherheit selbst spendet. Führende Politiker haben den Übergang von der altbundesrepublikanischen Kultur der Zurückhaltung zur Verantwortungskultur vollzogen; nicht nur rhetorisch. Das zeigen die Auslandseinsätze der Bundeswehr. Wer hätte bei der Wiedervereinigung gedacht, deutsche Soldaten würden mal in Afghanistan stehen, vor Ostafrika patrouillieren und an vielen anderen Orten präsent sein?

Dennoch gibt es Zweifel an deutscher Verlässlichkeit zu einem Zeitpunkt, zu dem das Bündnis den Daseinszweck nicht mehr „out of area“ sucht, sondern zur alten Geschäftsgrundlage, der kollektiven Bündnisverteidigung, zurückkehrt - „back to Europe“ - und die Vereinigten Staaten kein Führungsmonopol mehr beanspruchen. Dass nur 38 Prozent der Deutschen kürzlich die Frage bejahten, ob Deutschland einem Nato-Verbündeten militärisch zu Hilfe kommen sollte, falls der in einen militärischen Konflikt mit Russland geriete, sehen Ostmitteleuropäer und Balten mit Unbehagen; wobei die Zustimmungquote in anderen europäischen Ländern auch nicht berauschend ist.

Doch von Deutschland wird mehr erwartet. Ja, es zögert und zaudert gelegentlich; Pazifismus ist für viele die Lehre aus der Geschichte. Das alles darf aber nicht unsere Bündnistreue in Zweifel ziehen. Käme Deutschland seinen Verpflichtungen nicht nach, gäbe es das Bündnis nicht mehr. Zweck der Nato, so sagt es ihr Gründungsnarrativ, sei es auch, die Deutschen niederzuhalten. Das ist passé, im Jahre 61 der Nato-Zugehörigkeit.

Die Sakralisierung Europas

Europa als politische Union ist ein Mythos seit der Antike - und lange Zeit auch ein ziemlich erfolgreicher. Inzwischen kann die Integrationskraft jedoch nur noch hilflos beschworen werden.

28.06.2015, von RAINER HANK

Die Queen ist klug. Sie lässt sich nicht in die Falle locken. „Wir wissen, dass Teilung in Europa gefährlich ist und dass wir uns dagegen schützen müssen, sowohl im Westen als auch im Osten unseres Kontinents“, sagte Königin Elisabeth II. in ihrer Tischrede beim Staatsbankett im Schloss Bellevue am vergangenen Mittwoch. Als man ihr daraufhin eine Anspielung auf den Grexit (Austritt der Griechen) und den Brexit (Austritt der Briten) unterstellen wollte, ließ die kluge Königin ausrichten, sie habe von der EU nicht als politischer Einheit, sondern von Europa als Kontinent gesprochen.



Autor: Rainer Hank, Verantwortlicher Redakteur für Wirtschaft und „Geld & Mehr“ der Frankfurter Allgemeinen Sonntagszeitung. Folgen:

Europa als politische Einheit ist eine Fiktion. Das war es von Anfang an. Es gab Europa nie, weder christlich noch antik. Europa ist eine Prinzessin aus Phönizien (das liegt irgendwo zwischen Israel und Syrien), deren sich die Ideologen im Interesse der Stabilisierung von Herrschaft bedient haben. Immer schon. Als Meister zur Herstellung dieser Herrschaftsideologie machte sich der griechische Historiker Herodot, der erste seiner Zunft, im fünften Jahrhundert vor Christus einen Namen, ein „erfindungsreicher Lügner“, ein Mann, ausgestattet mit viel kreativer Einbildungskraft.

Herodot hat den Mythos vom Abendland erfunden. Von ihm stammt die Erzählung eines Ost-West-Konflikts, den barbarische Perser angestoßen haben sollen. Es ist die klassische David-Goliath-Geschichte, die den Ursprungsmythos Europas umso mehr schmückt: Die Griechen, klein an Zahl, besiegen die vielen persischen Barbaren im Osten. Eine Geschichte, allzu schön, um wahr zu sein. Die wenigsten Historiker nehmen sie ihrem Ahnherrn heute noch ab.

Putin hat die Rolle der Perserkönige von damals

Gleichwohl ist der Mythos von Europa eine Geschichte, die sich tief ins kollektive Gedächtnis der Völker des Kontinents eingegraben hat. Wann immer der politische Frieden oder das wirtschaftliche Wachstum gefährdet ist, werden die Integrations-Lautsprecher aufgedreht, um mit Europa-Pathos die Straßen und Plätze zu beschallen. Demnach sitzen die gefährlicheren Gegner stets im Osten. Die Rolle der Perserkönige von damals, Darius oder Xerxes, nimmt heute der Russenherrscher Putin ein. Allemal bedarf der Mythos der europäischen Integration einer geostrategischen Unterfütterung. Krieg oder Frieden, rückwärts oder nach vorn, dafür oder dagegen – mit diesen dichotomischen Sprachmustern haben Europapolitiker immer schon etabliert, was der Religionssoziologe Hans Joas die „Sakralisierung Europas“ nennt: eine rückwärtsgewandte Idealisierung, von der sich auch hochgradig säkularisierte Intellektuelle betören lassen.

So etwas ließ sich auch in der vergangenen Woche des großen Griechenbebens beobachten, welches an diesem Wochenende wieder einmal einen Höhepunkt erlebt: als vermeintliche Rettung oder als vermeintliches Scheitern. Einerlei, wie es ausgeht, allemal ist klar: Nach der Rettung (dem Scheitern) ist vor der Rettung (dem Scheitern).

Der Euro: „Mehr als eine Währung“?

Umso mehr schwellen die Gesänge der Europa-Idealisierung jetzt wieder an. Unter dem Leitbegriff „Die Wirtschafts- und Währungsunion vollenden“ legte EU-Kommissionspräsident Jean-Claude Juncker, zusammen mit vier weiteren Vorsitzenden europäischer Spitzeninstitutionen (darunter auch EZB-Chef Mario Draghi), einen Bericht vor, der behauptet, nur eine Vertiefung der europäischen Integration werde Europa gegen künftige globale Herausforderungen wappnen und jedem einzelnen Mitgliedstaat zu mehr Wohlstand verhelfen. Nicht nur Europa, jetzt wird sogar der Euro sakralisiert, wenn die fünf Präsidenten behaupten, er sei „mehr als nur eine Währung“.

Was wäre dieses Mehr? Dabei muss die Aussage, alle Mitglieder der Währungsunion hätten ihre Landeswährung „unwiderruflich“ aufgegeben, wie eine Beschwörungsformel wirken an Tagen, an denen der Grexit als Option so realistisch erscheint wie bislang noch nie. Umso vager und zugleich rhetorisch aufrüttelnder fallen die Sätze der fünf

„Euromantiker“ (den Begriff hat Hans Magnus Enzensberger geprägt) aus: „Ihr gemeinsames Schicksal erfordert, dass sich alle Mitglieder der Währungsunion in Krisenzeiten solidarisch verhalten.“ Solidarität klingt immer gut, weil sich jeder etwas anderes darunter vorstellen kann.

Flankiert wird die Integrationsprosa der EU-Präsidenten durch ein öffentliches Flugblatt des deutschen Philosophen Jürgen Habermas, veröffentlicht in der „**Süddeutschen Zeitung**“. Darin fordert der Chefintellektuelle der europäischen Vollendung die Kreditgebernationen dazu auf, sich nicht länger als kleinkarierte Gläubiger (doch wohl auch als Anwälte ihrer Bürger, deren Geld sie verwalten?) zu verhalten, sondern als Eliten, welche die politisch unvollständige Währungsgemeinschaft vollenden sollten: „Es sind die Bürger, nicht die Banker, die in europäischen Schicksalsfragen das letzte Wort behalten müssen“, schreibt Habermas. Mit einem an „Pegida“ erinnernden Seitenhieb auf die (Lügen-)Presse, die sich der „postdemokratischen Einschläferung der Öffentlichkeit“ verschrieben habe, und in der dem Intellektuellen eigenen arroganten Anmaßung plädiert der Philosoph für die politische Zentralisierung Europas und übergeht großzügig die Frage, welche finanziellen Dauerbelastungen die dann vollendete Transferunion ihren Mitgliedern aufbürden würde.

Müsste man nicht zugeben, dass das Projekt gescheitert ist?

Dabei ist nicht zuletzt am rüden Ton, welcher in diesen Tagen an den Verhandlungstischen in Brüssel und anderswo herrscht, abzulesen, wie morsch das „europäische Haus“ inzwischen geworden ist. Wechselseitig beschimpfen die politischen Akteure einander als Kindsköpfe und Erpresser. Das ist noch harmlos gegenüber der Verzweiflung, die aus den Worten des hochbetagten griechischen Komponisten Mikis Theodorakis spricht: „Wo sollen wir Hoffnung hernehmen, man raubt sie uns jeden Tag“, sagte der alte Mann **in einem Gespräch mit der F.A.Z.** in der vergangenen Woche: „Das vom Geld dirigierte Europa erscheint mir wie eine riesige Spinne.“

Kann man angesichts dieser Verzweiflung auf allen Seiten und der zermürbenden, Tage, Monate und Jahre währenden Verhandlungsdiktatur wirklich noch sagen, das Geld sei ein Integrationsmotor? Müsste man nicht zugeben, dass das Konvergenzprojekt gescheitert ist und die institutionellen Regeln der Währungsunion mit grundlegenden politisch-kulturellen Differenzen in Europa kollidieren, wie es der Mainzer Historiker Andreas Rödder in seiner im Herbst erscheinenden „Geschichte der Gegenwart“ tut: Was für Deutschland und den Norden der Primat des Rechts ist, ist für den Süden der Primat der Politik.

Geld schafft keine Integration

Es war der entscheidende Konstruktionsfehler bei der Einführung des Euros, dass politische Ziele mit ökonomischen Mitteln durchgesetzt werden sollten. Als ob die Gemeinschaftswährung dazu fähig wäre, fiskalische Disziplinierung und politische Integration zu erzwingen. Während in den Vertragsverhandlungen der späten achtziger Jahre die Deutschen dafür plädierten, erst eine größere Konvergenz der Lebensverhältnisse abzuwarten, bevor als „Krönung“ die Gemeinschaftswährung eingeführt würde, plädierten die Franzosen für den umgekehrten Weg: der Euro werde die wirtschaftliche – und später die politische – Konvergenz schon erzwingen. Dass sich am Ende die Franzosen durchgesetzt haben, liegt an den geschwächten Deutschen, die 1989 auf Zustimmung der Nachbarn zur deutschen Wiedervereinigung angewiesen waren.

Heute ist klar, dass die Konvergenzerwartung getrogen hat. Es ist ja nicht so, wie jetzt von den Integrationsfreunden erzählt wird, dass lediglich eine wildgewordene linksradikale Regierung in Griechenland im Euroraum Scherereien macht. Das Land befindet sich in einer katastrophalen Verfassung, in die es – verführt durch die Gemeinschaftswährung – vor mehr als zehn Jahren von ihren Politikern hineingeritten wurde und aus der herauszukommen noch lange Jahre dauern wird. Gerne wird von den Integrationseuropäern auch vergessen, dass es nicht nur Griechenland schlechtgeht: Auch bald fünfzehn Jahre nach Einführung des Euros lässt sich im Euroraum keine Konvergenz der Lebensverhältnisse feststellen, und zwar bezogen auf alle ökonomischen Kennziffern vom Pro-Kopf-Einkommen bis zur Beschäftigung. Das erklärt die Wucht, mit welcher der Mythos von Europa jetzt beschworen wird, und dementiert zugleich sein Versprechen. Wenn aber der Konstruktionsfehler des Euros nicht zu heilen ist, müsste dann nicht der Mythos selbst ins Archiv der Geschichtserzählungen verwiesen werden?

Normalzustand Euro-Krise

Egal, wie die Griechen–Krise ausgeht: Die Währungsunion wird nicht zur Ruhe kommen. Denn die Konstruktion des Euro selbst ist das Problem.

27.06.2015, von THOMAS MAYER



© THILO ROTHACKER Thomas Mayer ist Gründungsdirektor des Flossbach von Storch Research Institutes.

Der sprichwörtliche Besucher vom Mars könnte meinen, dass Griechenland eine globale Großmacht sei, wenn er den Rummel um das Land sieht. Dabei beträgt der Anteil des griechischen Bruttoinlandsprodukts gerade mal 1,8 Prozent an dem der Eurozone. Bitte, liebe Politiker, liebe Medien, verausgabt euch nicht so sehr. Ihr werdet eure Kräfte noch brauchen. Ihr müsst euch darauf einstellen, dass die mit dem Platzen der globalen Kreditblase einsetzende Euro-Krise der Normalzustand ist. Dagegen war die während der Inflation der Kreditblase herrschende Ruhe im Euroraum die Ausnahme. Denn ohne reichlichen und billigen Kredit als Schmiermittel stolpert die fehlerhaft gebaute Währungsunion von einer Krise zur anderen.

Anscheinend haben die früheren Konstrukteure und heutigen politischen Manager der Währungsunion den Stoff nicht verstanden, mit dem sie hantierten. Im Lauf der Geschichte hatte dieser Stoff, das Geld, im Wesentlichen zwei miteinander rivalisierende Funktionen: Es diente einerseits den wirtschaftlich handelnden Menschen als Mittel zur Transaktion und Wertaufbewahrung und andererseits der jeweiligen Obrigkeit als Mittel zur Finanzierung ihrer Ausgaben. Damit Geld zum Tausch und zur Wertaufbewahrung gut ist, müssen die Nutzer darauf vertrauen können, dass sie die von ihnen gewünschten Dinge dagegen eintauschen können. Dieses Vertrauen schwindet jedoch, wenn die Obrigkeit sich ihr Geld selbst schafft, es zum gesetzlichen Zahlungsmittel mit Annahmepflicht erklärt und intensiv zum eigenen Erwerb von Gütern und Dienstleistungen nutzt.

Neue Möglichkeiten durch das Papiergeld

Lange Zeit war die Münzverschlechterung eine beliebte Form der Staatsfinanzierung, die das Vertrauen in das Geld der Obrigkeit schwinden ließ. Mit dem Einzug des aus China kommenden Papiergelds ergaben sich für diese jedoch neue Möglichkeiten. Banken konnten mehr Papiergeld ausgeben, als Gold oder Silber bei ihnen zur Deckung eingelegt wurden, wenn sie darauf vertrauten, dass nicht alle Besitzer von Papiergeld dieses zur gleichen Zeit wieder in die Edelmetalle tauschen wollten. Nun brauchte die Obrigkeit nur noch einen Kreditvertrag abzuschließen, um an Papiergeld zu kommen, das über die Teilreservehaltung geschaffen werden konnte. Noch leichter wurden die Finanzierungsmöglichkeiten, als die Banken begannen, über Kreditvergabe Papiergeldsubstitute in Form von Einlagen zu schaffen.

Das so entstandene Kreditgeldsystem erwies sich allerdings als krisenanfällig, weil es immer wieder vorkam, dass Leute Einlagen gegen nicht vorhandenes Papiergeld oder Papiergeld gegen nicht vorhandenes Gold oder Silber eintauschen wollten. Um gegen solche Krisen besser gewappnet zu sein, schuf die Obrigkeit schließlich die Zentralbank und die Einlagenversicherung. Unser heute existierendes Kreditgeld wird in einer öffentlich-privaten Partnerschaft hergestellt. Es braucht den Staat zur Legitimation der Zentralbank und als Garant für die Einlagenversicherung.

Kein europäischer Einheitsstaat schützt den Euro

Der Euro kam ohne beschützenden Staat zur Welt. Seine Väter wollten diesen Umstand dadurch wettmachen, dass sie für ihn die Funktion des Geldes als Instrument zur Staatsfinanzierung stilllegten. Die Statuten der Europäischen Zentralbank verboten der Politik jeglichen Einfluss auf die Bank und der EZB die Finanzierung der Staaten. Der Euro sollte ein Mittel zum Tausch und zur Wertaufbewahrung für die Bürger und nichts sonst sein. Diese Vorsätze waren aber von Anfang an unhaltbar, weil man den Euro als Kreditgeld behielt, das den Staat zur Absicherung braucht. Im Aufschwung des Kreditzyklus fiel das nicht auf, weil alle Schuldner sich problemlos immer höher verschulden konnten. Im Abschwung, wo die privaten Kreditgeber Risiken scheuen und hochverschuldeten Eurostaaten die kalte Schulter zeigen, werden der Euro und die ihn herausgebende EZB ohne einen sie beschützenden Einheitsstaat zur Beute der unter ihren Schulden ächzenden Eurostaaten.

Aber zeigt denn nicht die Erholung in anderen früheren Krisenstaaten, dass Griechenland ein Einzelfall ist? Wer so denkt, unterschätzt die durch niedriges Wachstum, hohe Arbeitslosigkeit und übermäßige Verschuldung in vielen Euroländern lauenden Gefahren. Bei dieser Ausgangslage werden die beim nächsten Abschwung frei werdenden Zentrifugalkräfte den Bestand des Euro noch stärker auf die Probe stellen als jüngst. Dann, liebe Politiker und Medien, braucht ihr noch Kräfte für den Schlussspurt im Marathon der Euro-Krise.

Weidmann verurteilt Ela-Notkredite für Athen

Der Präsident der Bundesbank attackiert die Dauerhilfen der EZB für notleidende griechische Banken, die indirekt dem Staat zugutekommen. Auch etwas anderes in Europa „stinkt“ ihm.

25.06.2015, von PHILIP PLICKERT



© IMAGO Bundesbankpräsident Jens Weidmann stemmt sich gegen eine Finanzierung Griechenlands aus der Notenpresse

Bundesbank-Präsident Jens Weidmann hat mit ungewöhnlicher Schärfe die permanenten Nothilfen für angeschlagene griechische Banken kritisiert. Eigentlich sei die „Emergency Liquidity Assistance“ (Ela) als eine vorübergehende Quelle von Liquidität gedacht gewesen, aus der sich Banken gegen Hinterlegung guter Pfänder frisches Geld beschaffen könnten. Aber im Fall **Griechenlands** werde die Ela-Hilfe nun schon für eine sehr lange Zeit genutzt und sei die einzige noch verbliebene Finanzierungsquelle der Banken. „Das wirft Zweifel auf hinsichtlich ihrer Solidität“, sagte Weidmann **in einer Rede auf einem Finanzkongress in Frankfurt**.



Autor: Philip Plickert, Redakteur in der Wirtschaft, zuständig für „Der Volkswirt“. Folgen:

Die Solidität der griechischen Banken werde besonders durch das Verhalten der Regierung untergraben, die Kapitalflucht und große Barabhebungen ausgelöst hätten, warnte Weidmann. Seit Februar hat der Rat der Europäischen Zentralbank (EZB) die Obergrenze für Ela-Hilfen für Griechenland **mehrfach auf zuletzt rund 89 Milliarden Euro angehoben**. Am Mittwoch und Donnerstag beantragte die griechische Notenbank keine zusätzliche Ausweitung der Hilfen. Kritik an der hohen Ela äußerte auch der Sparkassenverband: „Statt einer kurzfristigen Liquiditätshilfe werden marode Banken dauerhaft an den Tropf gelegt. Die Grenze zur Bankenrettung ist hier fließend“, sagte Verbandspräsident Georg Fahrenschon. Weidmann warnte vor einer indirekten monetären Staatsfinanzierung Griechenlands durch die Notenbanken des Eurosystems. „Allen Parteien in den gegenwärtigen Verhandlungen sollte klar sein, dass das Eurosystem keine Brückenfinanzierung für Griechenland bereitstellen darf, auch nicht in Vorwegnahme späterer Auszahlungen von Hilfgeldern.“ Man müsse die griechischen Banken „dringend“ davon abhalten, weiterhin Ela-Geld für den Kauf von kurzlaufenden griechischen Staatstiteln auszugeben, die am Markt nicht verkäuflich sind. Dadurch verschlechterten die Banken ihre Liquiditätssituation weiter. „Wenn Banken ohne Marktzugang Schuldtitel ihres Staates kaufen, der ebenfalls vom Markt abgeschnitten ist, und wenn sie dabei auf Ela zurückgreifen, dann wirft das ernste Bedenken hinsichtlich einer monetären Staatsfinanzierung auf“, sagte Weidmann. Monetäre Staatsfinanzierung über die Geldscheinpresse der Notenbank ist im Euroraum laut Vertrag verboten. Daran zu erinnern habe nichts mit „dogmatischer deutscher Sturköpfigkeit“ zu tun, sagte Weidmann. Der Respekt für die Kernprinzipien der Währungsunion sei notwendig für langfristige Prosperität.

Weidmann: Enge Verbindung von Staaten und Banken lösen

Weidmann äußerte Zweifel, ob in Europa größere fiskalische Ausgleichsmechanismen, etwa ein europäisches Budget für eine Art Länderfinanzausgleich, eingeführt werden sollten. Vorher brauche es wirksame europäische Kontrollmechanismen gegen unsolide Haushaltspolitik, sagte Weidmann. „Aber sprechen wir es offen aus, das griechische Drama hat die öffentliche und politische Unterstützung für weitere Übertragungen von nationaler Souveränität auf die europäische Ebene beschädigt.“ Es sei entscheidend, dass künftige solidarische Hilfen an starke Bedingungen geknüpft würden.

Die **politischen Bemühungen auf EU-Ebene** um eine „Kapitalmarktunion“ lobte Weidmann. Durch diese sollen Unternehmen besseren Zugang zu Finanzierungen etwa über die Begebung von Anleihen erhalten. In Europa hängen Unternehmen bislang vor allem von Bankkrediten ab, während sich in Amerika auch mehr mittlere Unternehmen über Anleihen finanzieren. Man müsse nicht das amerikanische System kopieren, aber das europäische ergänzen, forderte Weidmann. In Amerika erlaube der stark integrierte Kapitalmarkt, dass regionale negative Schocks abgefedert würden. Nur 10 bis 20 Prozent solcher Schocks würden über fiskalische Puffer - also einen Finanzausgleich - abgefangen, dagegen 40 Prozent über den Kapitalmarkt und 25 Prozent über die Kreditvergabe. In Europa sei der Kapitalmarkt noch nicht so weit ausgebaut.

Was das Verhältnis von Staaten und Banken angehe, **müsse die allzu enge Verbindung gelöst werden, forderte Weidmann**. Die bevorzugte Regulierung für Staatstitel müsse beendet werden. Wenn Banken Staatstitel kauften, müssten sie dieses Investment mit Eigenkapital unterlegen. Auch nach dem neuesten internationalen Regelwerk Basel III wird für Staatsanleihen ein „Null-Risiko“ unterstellt, und Banken müssen folglich kein Eigenkapital für mögliche Verluste vorhalten. Weidmann hat dies schon vielfach kritisiert. Angesichts der hohen Verschuldung gibt es jedoch in vielen Staaten Widerstand gegen ein Ende der bevorzugenden Eigenkapitalvorschrift für Staatstitel. Regierungen befürchten, ihre Schuldtitel dann nur noch schlechter an Banken verkaufen zu können. Weidmann drängt darauf, die Null-Risiko-Illusion aufzugeben, gerade auch nach den Erfahrungen mit Griechenland. Im Euroraum beginne die Sache schon „zu stinken“, warnte er. Außerdem fordert er Obergrenzen für Kredite von Banken an Staaten.

123,13

A Berlin, la ligne dure s'impose face au gouvernement grec

LE MONDE ECONOMIE | 01.07.2015 à 06h46 • Mis à jour le 01.07.2015 à 10h16 | Par [Frédéric Lemaître](#) (Berlin, correspondant)

Depuis lundi 29 juin, la crise grecque bouleverse l'agenda politique allemand. Lundi après-midi, Angela Merkel a invité à la chancellerie les dirigeants de la majorité mais aussi de l'opposition pour un « *échange d'informations* ». Une première sous cette mandature. En fin d'après-midi, M^{me} Merkel, pourtant présidente de l'Union chrétienne-démocrate (CDU), s'est rendue au Bundestag pour répondre aux questions du groupe social-démocrate (SPD). Du jamais-vu depuis des années. Et mercredi 1^{er} dans l'après-midi, Sigmar Gabriel, vice-chancelier et président du SPD, et Wolfgang Schäuble (CDU), le ministre des finances, et la chancelière devaient s'exprimer à 13 heures devant l'ensemble des députés.

Le message est limpide. Face à « ce défi décisif » que pose la Grèce, la grande coalition au pouvoir à Berlin, est parfaitement unie. De fait, lundi, lorsqu'ils se sont exprimés lors d'une conférence de presse commune – autre rareté – après avoir discuté avec l'opposition, M^{me} Merkel et M. Gabriel ont délivré le même message de fermeté face à Athènes. Avec toutefois une nuance : le président du SPD s'est montré nettement plus critique à l'égard du gouvernement grec que la chancelière.

« *La différence fondamentale entre le gouvernement grec et tous les autres gouvernements de la zone euro ne porte pas (...) sur des détails de la négociation mais réside dans le fait qu'Athènes veut modifier les conditions de coopération au sein de la zone euro ou veut au moins avoir le droit de ne pas respecter ces conditions* », a expliqué le président du SPD, qui a ajouté :

« L'idéologie ou la politique suivie par le gouvernement grec ne peut pas, in fine, remettre en question la situation économique de la zone euro dans son ensemble. (...) Que les citoyens grecs puissent se prononcer par référendum est très clair mais ce sur quoi ils se prononcent doit l'être tout autant : le cœur de la question c'est oui ou non au maintien dans la zone euro. »

Ne pas donner l'impression de « faire pression »

A ses côtés, M^{me} Merkel est apparue presque en retrait. Elle a reconnu être « *divisée* ». D'un côté, « *naturellement, l'issue du référendum a quelque chose à faire avec l'avenir de l'euro. D'un autre côté, je sais ou je pressens que la population grecque aimerait elle-même se former sa propre opinion* ». Elle ne veut donc pas donner l'impression de « faire pression » sur les Grecs.

La chancelière n'aime pas réagir dans l'urgence. Face au référendum programmé le 5 juillet par le premier ministre grec, Alexis Tsipras, elle ne croit pas à un compromis de dernière minute. « *Négocier avant le référendum n'a pas de sens* », a indiqué Volker Kauder, président du groupe conservateur au Bundestag.

Mardi, M^{me} Merkel a clairement pris ses distances avec une nouvelle tentative de conciliation lancée dans la matinée par Jean-Claude Juncker, président de la Commission européenne. De même ne saurait-il être question de prolonger le deuxième plan d'aide à Athènes. « *Le programme prend fin ce mardi à minuit, heure d'Europe centrale* », a-t-elle indiqué mardi, avec ce souci de la précision qui la caractérise.

Mais elle sait que toute prise de position trop catégorique de sa part risque d'être contre-productive auprès de l'électorat grec. Elle sait aussi qu'il faudra continuer à négocier avec M. Tsipras au lendemain du référendum. D'où sa réserve.

Rassurer les Allemands

Outre ce message de fermeté envoyé au premier ministre grec, M^{me} Merkel, MM. Gabriel et Schäuble ont tenu à rassurer les Allemands. « *Même en cas de défaillance du remboursement des intérêts ou du capital des crédits européens ou internationaux de la Grèce, cela aurait, en raison de la longue durée des délais de remboursement, des conséquences sur le budget de l'Etat très progressives et réparties sur de nombreuses années* », écrit le ministre des finances dans une lettre envoyée aux députés. Pas de quoi selon lui remettre en cause l'équilibre des comptes publics « *dans un avenir prévisible* ».

Pour M^{me} Merkel, mais aussi pour M. Gabriel, une sortie de la Grèce de la zone euro serait sans doute moins dommageable à l'Allemagne qu'une zone euro trop divergente. « *Si l'euro échoue, l'Europe échoue* », a répété la chancelière à plusieurs reprises. Mais selon elle, cela ne veut pas dire que nul Etat ne doive abandonner l'euro. « *Cela signifie que nous avons des principes communs, des principes sur lesquels repose l'union économique et monétaire. Le fait que nous avons une monnaie commune montre la confiance qui existe entre partenaires européens* », a expliqué lundi M^{me} Merkel.

M. Gabriel a été, là aussi, encore plus direct : « *Le gouvernement grec veut politiquement (...) idéologiquement, une autre zone euro. J'ai la ferme conviction que la zone euro serait en danger si nous suivions cette pression. A la fin, toute la zone euro deviendrait instable et échouerait. (...) Je crois que nous ne pouvons pas prendre ce risque.* »

Insensiblement, le discours que tenait en filigrane M. Schäuble ces dernières semaines est devenu celui de M^{me} Merkel, mais aussi du SPD.

123,15

Comment l'aile gauche du PS appelle les Grecs à voter non au référendum

"Maintenant la gauche" appelle implicitement, dans une pétition, les Grecs à voter non au référendum de dimanche sur le plan d'aide.

SOURCE AFP

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"Maintenant la gauche", l'un des deux courants de l'aile gauche du PS, appelle implicitement, dans une pétition, les Grecs à voter non au référendum du 5 juillet sur la dernière proposition faite à Athènes par ses créanciers.

"Dimanche prochain, le peuple grec a la possibilité de refuser l'austérité, et de choisir la voie de la dignité, dans l'espoir d'une autre Europe. En ce moment historique, chacun de nous doit prendre position", souligne ce texte mis en ligne par ce courant. "La troïka ne cherche pas seulement à détruire la Grèce, elle s'en prend à nous tous. Il est grand temps de nous dresser contre le chantage des élites européennes", affirme-t-il également.

"Pour nous : c'est non à l'austérité, à la réduction des pensions de retraite et à l'augmentation de la TVA. C'est non à la pauvreté et aux privilèges. C'est non au chantage et au démantèlement des droits sociaux c'est non à la peur et à la destruction de la démocratie", poursuit la pétition. Et d'ajouter : "Pour nous, c'est oui à la dignité, à la souveraineté, à la démocratie et à la solidarité avec les citoyens grecs."

"La place de la Grèce est dans l'Europe"

Avec cette pétition, "Maintenant la gauche" se démarque nettement de la résolution, plus distante, sur la situation en Grèce adoptée lundi soir par le bureau national, l'instance dirigeante du PS, qui estime que "la place de la Grèce est dans l'Europe et dans la zone euro" et appelle "chacun (...) à faire des concessions nécessaires pour qu'un compromis, solide et solidaire, soit atteint". Il "réaffirme le droit du peuple grec de choisir son destin par un référendum s'il le faut".

Les représentants de l'aile gauche et des "frondeurs" s'étaient abstenus, car ils souhaitaient que le PS ne se contente pas "d'être à équidistance entre Jean-Claude Juncker et Alexis Tsipras" comme le fait la diplomatie française, selon les mots du député Laurent Baumel. Ils avaient également annoncé qu'une délégation de parlementaires entendait se rendre à Athènes dans la semaine.

123,16

30. Juni 2015, 18:51 Uhr

Referendum in Griechenland

Zu kurzfristig, zu kompliziert

• Feedback

- Am Sonntag sollen die Griechen über Forderungen der Kreditgeber entscheiden. Allerdings stellt sich die Frage, ob das Referendum überhaupt legal ist.
- Kritiker glauben, dass die Abstimmung vom griechischen Recht nicht gesichert ist. Außerdem verstößt sie in mehreren Punkten gegen europäische Vorgaben.

Von Stefan Ulrich

Die Ankündigung der griechischen Regierung, die Bürger über die Reformforderungen der Geldgeber abstimmen zu lassen, hat viele Europapolitiker schockiert. Sie fühlen sich von der Regierung Tsipras düpiert und verraten. Unabhängig von der Bewertung, ob dieses Referendum politisch vernünftig und den EU-Partnern gegenüber fair ist, stellt sich aber noch die Frage, ob es überhaupt legal ist. Griechische Oppositionspolitiker bezweifeln die Rechtmäßigkeit. Auch Juristen des Europarats und Juraprofessoren wie der Augsburger Völkerrechtler Christoph Vedder sind skeptisch. "Nach europäischen Verfassungsregeln ist dieses Referendum äußerst fragwürdig", sagt Vedder.

Nun ist es grundsätzlich Sache der EU-Mitgliedstaaten zu entscheiden, ob und wie sie Referenden abhalten.

Artikel 44 der griechischen Verfassung erlaubt Volksabstimmungen "über besonders wichtige nationale Fragen" und über "schon verabschiedete Gesetzesentwürfe zu wichtigen gesellschaftlichen Fragen - außer wenn sie die öffentlichen Finanzen betreffen".

Muss sich Griechenland an europäische Vorgaben halten?

Referendumsgegner argumentieren nun, die für den Sonntag geplante Abstimmung betreffe die öffentlichen Finanzen, da es ja um die Themen Schuldendienst, Steuern und Renten gehe. Die Abstimmung sei daher verfassungswidrig. Die Regierung Tsipras hält dagegen, die Einschränkung gelte gerade nicht bei Themen von großer nationaler Bedeutung. Das Referendum sei also von der Verfassung erlaubt.

Allerdings operieren die EU-Mitgliedsländer bei ihren innerstaatlichen Wahlen und Abstimmungen nicht in einem europafreien Raum. Artikel 2 des EU-Vertrages, den alle Mitglieder ratifiziert haben, also auch Griechenland, hält fest, dass die EU auf bestimmten Werten wie Demokratie und Rechtsstaatlichkeit beruht und dass diese Werte allen Mitgliedstaaten gemeinsam sind. Artikel 49 bestimmt, dass nur solche Staaten, die diese Werte achten und fördern, der EU beitreten können. Der Europarechts-Professor Vedder folgert daraus: "Es gibt ein gemeineuropäisches Verfassungsrecht, das alle 28 Mitgliedstaaten bindet." Dazu gehörten auch gewisse Grundregeln über Referenden, wie sie zum Beispiel der Europarat - eine Staatenorganisation, der auch alle EU-Länder angehören - erarbeitet habe.

Frage müsste zwei Wochen vor der Abstimmung vorliegen

Die sogenannte Venedig-Kommission des Europarats hat einen Referendums-Kodex aufgestellt, an den sich die Mitgliedsländer halten sollen. Darin wird genau aufgeführt, wie demokratisch und rechtsstaatlich einwandfreie

Referenden abzulaufen haben. Das geplante griechische Referendum verstößt in mehreren Punkten gegen diese Vorschriften.

So fordert die Venedig-Kommission, dass die Bürger die Referendumsfrage und die Erklärungen dazu mindestens zwei Wochen vor der Abstimmung mitgeteilt bekommen, damit sie sich ausreichend informieren können. Den griechischen Bürgern bleibt jedoch deutlich weniger Zeit. Sie haben am vergangenen Freitagabend überhaupt erst von den Referendumsplänen erfahren. Die Abstimmung erfolge "überfallartig", kritisiert Vedder. Das griechische Volk könne sich so nicht angemessen darauf vorbereiten. Auch bleibe keine Zeit, eine vernünftige Wahlbeobachtung sicherzustellen, wie sie die Venedig-Kommission verlangt. Tatsächlich wird der Europarat für Sonntag keine Wahlbeobachter nach Griechenland entsenden. Der Vorlauf von nur einer Woche sei zu knapp, sagt der Jurist Thomas Markert, der in der Venedig-Kommission arbeitet. "Es ist normalerweise unmöglich, ein Referendum in nur einer Woche zu organisieren."

Die Fragestellung ist für Normalbürger wohl zu kompliziert

Auch die Art, wie die Regierung unter Premierminister Alexis Tsipras nun den Wahlkampf betreibt, bereitet den Juristen Unbehagen. Zwar dürfe eine Regierung bei einem Referendum - anders als bei einer Parlamentswahl - den Bürgern ihre eigene Meinung mitteilen und für ein "Ja" oder "Nein" plädieren. Sie dürfe dabei aber keine einseitige, massive Propaganda betreiben, sondern müsse sicherstellen, dass die Wähler objektive Informationen bekommen, fordert Markert.

Die Venedig-Kommission verlangt in ihrem Kodex zudem, dass Referendumsfragen klar verständlich formuliert sind und die Bürger über die Folgen ihrer Entscheidung aufgeklärt werden. An beidem fehle es im Falle Griechenlands, kritisiert Vedder. Die Frage, die die Griechen am Sonntag beantworten sollen, lautet nämlich: "Muss der gemeinsame Plan von EZB, EU-Kommission und IWF, der am 25. 6. 2015 in der Euro-Gruppe eingebracht wurde und aus zwei Teilen besteht, angenommen werden? Die zwei Teile sind: ‚Reformen für die Vollendung des laufenden Programms und darüber hinaus‘ und ‚Vorläufige Schuldentragfähigkeitsanalyse‘."

Diese Fragestellung sei für normalgebildete Bürger zu schwierig, zumal darin auf zwei hoch komplizierte Dokumente verwiesen werde, sagt Vedder. "Das ist nicht das, was man unter Klarheit versteht." Zudem würden die Griechen am kommenden Sonntag nicht - wie üblich - zu einem konkreten Gesetzesvorhaben befragt, sondern zu ihrer Einstellung gegenüber den Forderungen der Institutionen. "Volksabstimmungen sollen aber keine politischen Meinungsumfragen durch den Staat sein. So etwas können Meinungsforscher viel besser."

123,18

Consigny - Le Grexit, occasion de rouvrir le chantier européen

Les difficultés de la Grèce peuvent marquer le début d'une nouvelle séquence : nous débarrasser des systèmes publics, et des responsables à bout de souffle !

PAR CHARLES CONSIGNY

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AFP©ARIS MESSINIS

Comme beaucoup de bourgeois, j'aime beaucoup les îles grecques, ces paradis blancs et bleus où le vent souffle sur une végétation sèche. J'aime l'antipathie des Grecs, qui marque leur fierté. J'aime leur nourriture simple, saine et répétitive, leur petit vin frais servi en carafe avec des verres de cantine, les chaises en paille et les nappes en papier de leurs restaurants. J'aime même la saleté d'Athènes, son laisser-aller et son atmosphère de violence. Du Pirée, cauchemar portuaire, je ne garde que des souvenirs heureux. La noblesse de la Grèce est dans les mémoires, dans la littérature mythologique, dans les livres d'histoire et sur les vases exposés sous verre dans les musées du monde entier. Elle est sur les rivages des Cyclades, sur la mer, sur l'or du soleil qui s'y reflète, au calme lointain et spartiate de maisons identiques qui forment ces paysages que tout le monde connaît. Voilà ma perception de touriste.

Il a manqué à l'Europe la volonté de s'assumer comme une puissance

Des tas de gens se bornent à répéter que "la Grèce est le berceau de la démocratie" et qu'à ce titre elle devrait rester membre de la zone euro, quoi qu'il en coûte. Comme si la zone euro avait réellement quelque chose à voir avec la démocratie, elle qui, comme l'Union européenne, a été bâtie par-dessus les peuples par une classe dirigeante qui croyait en son rêve. Les gouvernants européens savaient que l'État grec collectait difficilement l'impôt et qu'il truquait ses comptes, mais ils ont pensé que l'intégration continentale allait produire une sorte d'effet d'entraînement, apportant par magie la rigueur administrative, la responsabilité politique, le civisme, enfin tout ce qu'il faut pour faire un pays comme le Danemark. Les Grecs n'ont pas fait les réformes qu'ils n'avaient de toute façon que vaguement promises, mais se sont servis de la solidarité et de la solidité européennes pour emprunter au-dessus de leurs moyens. Les voilà aujourd'hui en faillite. **Encore une fois, il a manqué à l'Europe la volonté de s'assumer comme une puissance : limitée à un agrégat de nations liées par quelques traités, actionnée par des institutions inutilement lourdes, opaques et sans légitimité forte, circonscrite à quelques domaines très techniques, l'Union européenne est en train de se désagréger.**

Recentrer l'UE sur ses pays forts

On peut objecter qu'il en va de l'UE comme naguère de l'URSS dont on disait que si ça ne marchait pas, c'est qu'il en fallait plus et que ça finirait bien par marcher un jour à force d'en rajouter, raisonnement, il est vrai, un peu fou. Il ne faut pas plus d'Union européenne telle qu'elle meurt, il faut en faire une nouvelle et, de ce point de vue, **le Grexit peut marquer le début d'une nouvelle séquence.** Cela fait des siècles que l'Europe enfante des génies et des merveilles. Nous sommes la plus grande civilisation du monde. Or, aujourd'hui, nous dormons debout et l'élite de notre jeunesse émigre vers des terres plus prometteuses. Tout montre qu'il faut une Europe forte : pour gérer les flux migratoires, par exemple. **Le moment est venu de recentrer l'UE sur ses pays forts, d'en affirmer clairement les valeurs et l'enracinement, et de les doter d'un gouvernement élu au suffrage universel direct.** Les systèmes publics, et leurs responsables, sont à bout de souffle dans la plupart de nos pays : l'occasion de nous en débarrasser pour faire du neuf est entre nos mains. Nous avons un projet politique entre les mains, un vrai but pour les nouvelles générations, autre chose que leur petit bien-être capturé sur Instagram, autre chose que la burqa, autre chose que des manifs contre les homosexuels et autre chose que des luttes contre des fascismes imaginaires, qui ne deviendront réels que par notre inaction.

123,19

Griechenland: So denkt die Welt über die Krise

Von [Florian Diekmann](#), [Yasmin El-Sharif](#) und [PJ George](#)

Verbissen ringen Griechenland und die Eurozone um einen Deal. Der Rest der Welt beobachtet das Schauspiel gebannt - und zunehmend irritiert. Der Blick aus China, den USA, Indien, Großbritannien und der Türkei.

USA

Ob [Präsident Barack Obama](#) und sein [Finanzminister Jack Lew](#), ob Wirtschaftsnobelpreisträger wie Joseph Stiglitz und Paul Krugman: In den USA herrscht Unverständnis darüber, wie die Eurozone mit der Griechenlandkrise umgeht - allen voran über Deutschland. Zwar wird auch die Regierung in Athen in der Verantwortung gesehen, zu einer Lösung beizutragen. Und glücklich ist man über die Athener Chaos-Diplomatie eher nicht.

Aber: Aus amerikanischer Sicht ist das Beharren der Gläubiger auf einem [Sparkurs in Griechenland ökonomisch unsinnig](#), ebenso wie das Pochen auf die strikte Einhaltung von Regeln um ihrer selbst willen. Noch weniger versteht man das Denken in nationalen Interessen innerhalb eines Währungsraums. Regelmäßig erinnert die Regierung in Washington Europa daran, dass die Krise nicht allein ein Problem Europas sei - schließlich sind die USA der wichtigste Handelspartner der EU.

In den USA ist die Erinnerung an die schweren Verwerfungen der Finanzkrise in den Jahren 2009 und 2010 noch präsent - und die Instrumente, mit denen das Land sie überwand: Neue Schulden und frisch gedrucktes Geld. Beides kurbelte die Binnenkonjunktur an - was insbesondere Griechenland dringend nötig hätte. Dementsprechend rät Paul Krugman [in seiner Kolumne in der "New York Times"](#) den Griechen zum Grexit - auch um eine unfähige Troika loszuwerden.

fdi

Türkei

Die Türkei und Griechenland - das waren einmal Erzfeinde. Doch nun bietet die Türkei dem Nachbarn Hilfe an: Ministerpräsident Ahmet Davutoglu sagt, sein Land sei bereit, alles in seiner Macht Stehende zu tun, damit Griechenland die Schuldenkrise überwinde. Man könne in den Sektoren Tourismus, Handel und Energie zusammenarbeiten.

Der türkische Oppositionspolitiker Ertugrul Kürkçü geht sogar noch viel weiter: Die Türkei könnte die ausstehende Rate Griechenlands an den IWF in Höhe von 1,6 Milliarden Euro übernehmen, schlägt der Politiker der prokurdischen Partei HDP vor. Und das Nachbarland damit vor der Pleite retten? Für die Türkei sei die Summe schnell zu stemmen, so Kürkçü. Im Gegenzug erhalte sein Land "die Freundschaft der Menschen in Griechenland", sagte er in Anspielung auf die konfliktreiche Beziehung beider Länder.

Der Gedanke an einen solchen zinslosen Kredit mag für beide Seiten charmant sein, ernsthaft erwogen wird er nicht. Die Resonanz auf Kürkçüs Vorschlag ist gleich null - weder in Ankara noch in Athen greift jemand die Idee auf. Eine Sprecherin von Präsident Recep Tayyip Erdogan sagte denn auch, bislang habe die Türkei keine Kreditanfrage von Griechenland erhalten.

Anfang der Woche fiel die türkische Lira so stark wie seit drei Wochen nicht mehr - eine direkte Folge des turbulenten Wochenendes in Athen und Brüssel. Immerhin ist die Türkei für Griechenland nach Angaben der Nachrichtenagentur Bloomberg viertwichtigster Handelspartner. Langfristige Verwerfungen erwarten Analysten allerdings nicht.

Die großen türkischen Tageszeitungen berichten regelmäßig über die Krise im Nachbarland, die vor allem als Krise Europas wahrgenommen wird. Die Stimmung ist unterm Strich progriechisch, auch wenn die Meinung vorherrscht, dass die Bürger in Griechenland über ihre Verhältnisse gelebt haben und Reformen zulassen müssten - so wie es die Türkei im vergangenen Jahrzehnt auch gemacht hat.

yes

China

14 Prozent der chinesischen Exporte gehen in die EU - und doch fürchtet die Volksrepublik nicht nur um einen wichtigen Absatzmarkt. Schließlich ist China inzwischen ein wichtiger Investor in Europa, die Syriza-Regierung würde etwa den [Hafen von Piräus gern an das chinesische Staatsunternehmen Cosco](#) verkaufen. Zudem hält das Land eine Menge Staatsanleihen von Eurostaaten.

Das alles machte Ministerpräsident Li Keqiang den Europäern auf dem EU-China-Gipfel am Montag deutlich. "Deshalb will China Griechenland in der Eurozone sehen, und wir fordern die Geldgeber auf, bald ein Abkommen mit der griechischen Regierung zu erzielen", sagte Li in Brüssel. Und mahnte, ähnlich wie die US-Regierung: "Ob Griechenland im Euro bleibt oder nicht, geht nicht nur Europa etwas an." Es betreffe auch die weltweite Wirtschaft und Finanzstabilität.

China könnte vielleicht etwas gelassener auf die Griechenlandkrise blicken, wenn das Land nicht selbst in grundlegenden wirtschaftlichen Schwierigkeiten steckte. Die [Wachstumsraten früherer Jahre sind Geschichte](#), die Staatsführung hat vor [eineinhalb Jahren radikale Reformen proklamiert](#). Umso weniger Verständnis hat Peking für das zähe Ringen selbst um kleine Veränderungen in Europa.

fdi

Großbritannien

Im Vereinigten Königreich ist man zwar heilfroh darüber, das Pfund und nicht den Euro zu haben - einerseits. Andererseits ist man wirtschaftlich einfach zu stark abhängig von einer gesunden Eurozone, als dass man die Griechenlandkrise gelassen betrachten könnte. Und in einem Staat, der sich ernsthaft Gedanken über seine EU-Mitgliedschaft macht, wird natürlich auch über die politischen Verwerfungen zwischen Griechenland und dem Rest der Eurozone erbittert gestritten.

Das alles spiegelt sich in der öffentlichen Debatte der jüngsten Stunden: Am Montag rief Premierminister David Cameron die Regierungsspitze zum Krisentreffen. Danach war die Griechenlandkrise Thema im Londoner Parlament. Finanzminister George Osborne nannte einen möglichen Grexit "traumatisch", Großbritannien solle "das Beste hoffen, sich aber auf das Schlimmste vorbereiten". Am Dienstag legte Osborne nach: Er werde tun, was immer es erfordere, um sein Land vor den Gefahren der Griechenlandkrise zu schützen.

Zwei Zeitungskommentare vom Montag bilden die politische Debatte in Großbritannien beispielhaft ab - sie ähneln stark der in Resteuropa: Während [der konservative "Telegraph"](#) die Schuld an der griechischen Misere vor allem der linken Syriza zuschiebt ("Linke Politik hat Griechenland dem Untergang geweiht"), [sieht der Kommentator des "Guardian"](#) die griechische Bevölkerung in einer Art Stellvertreterkampf gegen "Europas brutalen Kapitalismus".

Indien

In Indien macht man sich auf lange Sicht eher wenig Sorgen über die Griechen, dafür umso mehr über die Chinesen. Zeitungen, Fernsehsender und Ökonomen interessieren sich stärker dafür, wie Peking seine schwächelnde Wirtschaft wieder auf Trab bringen will als für das Referendum im fernen Europa. Daran änderte auch wenig, dass der Sensex - der Leitindex der Börse in Mumbai - am Montagmorgen wegen der Griechenlandkrise ebenso abrutschte wie die Indizes im Rest der Welt. In den Berichten darüber wurde Griechenland zwar erwähnt, aber nur als einer der Gründe für die Kursverluste und eher nebenbei. Zudem erholten sich die Börsenkurse am Nachmittag wieder.

Etwas anders ist es aber in der Politik. Ein Top-Beamter im indischen Finanzministerium sagte am Montag, dass Indien indirekt betroffen sein könnte, falls es in Europa jetzt hart auf hart käme. Seine Sorge: Kapital aus dem Ausland könnte vom indischen Markt abgezogen werden. Indien und Griechenland sind wirtschaftlich kaum verflochten, aber auch einige indische Wirtschaftsverbände haben bereits davor gewarnt, dass die Exporte in große europäische Länder bei einem Aufflammen der Eurokrise zurückgehen könnten.

Der Chef der indischen Zentralbank verbreitete in der vergangenen Woche jedoch Optimismus: Indien sei gegen Turbulenzen aufgrund der Griechenlandkrise gewappnet, auch weil es hohe Devisenreserven habe.

pjg

123,21

Europe's Controlled Demolition

Submitted by [Tyler Durden](#) on 07/01/2015 03:00 -0400

Submitted by [Raul Ilargi Meijer](#) via *The Automatic Earth* blog,

I have plenty to say on the topic of this essay. But the most important thing I think is that I know the EU is blowing up itself by trying to exert far too much influence on the very member nations that made its existence possible. **Brussels is a blind city. To see it blowing itself to smithereens makes me very happy.**

The flipside is that it will take a lot of pain, and probably even the very wars the EU was originally founded to prevent, to figuratively burn it to the ground. But that, if you'll allow me, is for another day:

Loads of good words published today on EC President Jean-Claude Juncker and the Greeks, and the crop gets creamier, there's fake Nobles winners and all joining in, but this is not a new issue, guys, and the lot of you are quite late to the game.

Moreover, y'all Krugmans and Stiglitzes fully missed something that happened **while Juncker was 'speaking' yesterday: Jean-Claude changed the entire game in one brilliant move.** The Greeks I was with, including in Syntagma Square, didn't notice it either.

What changed is that after Juncker's speech, the discussion is no longer about data or numbers or facts anymore (but who understands that?), because he never mentioned them.

It's instead now about fear and fight and flight and various other base instincts, you name them. And that's not a coincidence. The reason he, and the EU as a whole, resort to this 'message' (and no, these guys' spin teams are not stupid) is to a substantial extent that it's simply all they have left.

Whatever they had to present in the way of numbers, data etc. has already been rejected by the Greek government 100 times. Since their data have since the start been diametrically opposed to what Syriza stands for and was elected on, which they knew, that should be no surprise, and indeed never was for the Troika.

If you saw Juncker yesterday, and it doesn't even matter whether he was inebriated or not (does he perhaps wake up drunk, like Yeltsin?), accusing Tsipras of lying -for which he offered no proof- while telling big fat obvious lies himself ("we never asked for pension cuts") -for which ample proof to the contrary is available-, y'all should realize that a bit more scrutiny of the man is obviously warranted.

I've written this story a hundred different times before already: **the EU is an organization led by people with, let's define this subtly and carefully, sociopathic traits (Antisocial Personality Disorder), simply because the EU structure self-selects for such people.** As do all other supra-national organizations, and quite a few national ones too, but let's stick with Brussels for now.

That such people are selected is due in great part to the less than transparent democratic acts and procedures in Brussels. Which allow for ever larger numbers of the same 'sort' of people to accumulate. No coincidence there either.

Many of you will say that you can't say that kind of thing, you can't call Juncker a sociopath. But the fact is, I can. Who can not say it are Tsipras and Varoufakis, not in public. But I wouldn't even want to guess at the number of times they've done so in private. And it's high time we lift the veil on this. **We are being governed by sociopaths, and that's by no means just a European thing.**

And besides, in general it's not something that we should refrain from talking about. The reason we do is, I bet you, is because we don't know how to recognize the traits and characteristics. But in fact, that's not hard. Just plucked this off the interwebs in 2 seconds flat:

Profile of the Sociopath

- *Glibness and Superficial Charm.*
- *Manipulative and Conning.*
- *Never recognize rights of others, see their self-serving behaviors as permissible. ...*
- *Grandiose Sense of Self. ...*
- *Pathological Lying. ...*
- *Lack of Remorse, Shame or Guilt. ...*
- *Shallow Emotions. ...*
- *Incapacity for Love, Compassion*
- *Need for Stimulation.*

Anyone want to tell me that does not describe Juncker? Still, the big problem with sociopaths -and do note how I subtly steer away from the term psychopath- is that you can not have an effective negotiation with them. Because once you've reached a conclusion -which'll be hard fought and take forever-, they'll just renege on it and come back with additional conditions. And then claim you are the one who did that.

Check Juncker. Check the 5 month history of Greece negotiations with the Troika. And note that that's exactly what they accuse Syriza of. They claim Tsipras suffers from the very disorder they do. That too is typical. It's a pattern, an MO, it's how these minds function.

The main one for me is the lack on empathy, compassion. That got 1000s killed in Ukraine, and in the Mediterranean, and now in Greece. All deathly dramas Brussels could have prevented, and chose not to. In Brussels and Berlin, it's more important that countries toe the line than that their citizens actually survive.

Europe has moved, at a very rapid clip, from a union of 28 different sovereign states, each with their own governments and political views and directions, to one where a top heavy bureaucratic structure, hand-puppeted on by a mere handful member states and systemic banks, dictate what each member state, both its politicians and its citizens, may do or not do. Or think. Electing a left wing government, for instance, equals asking for trouble.

There is no democracy left in Europe, people have no direct say anymore, there's just a two-pronged dictatorship: there's Merkel and Hollande, who in the Greek crisis have proven themselves to be mere tools to vested interests, and I'm being extremely kind now, and there's Juncker and Tusk and Dieselflower, who are really just inconsequential sociopathic wankers that could at any moment be replaced by other hammers and screwdrivers.

In that light, it can only be a fitting irony that it was Juncker in his speech yesterday who said:

"Playing off one democracy against 18 others is not an attitude which is fitting for the great Greek nation."

He could have easily followed up with:

Because that's what we in Brussels have a monopoly on."

The EU is a club led by people with mental disorders, that panders to special interests. It's not a union of sovereign nations that hold meetings on how to find common ground. That common ground is now supposedly a given, and no matter what any nation thinks about that matters one bit anymore. Unless it's Germany or France, and even then. The EU has superseded the nations that formed it. And that can never have been the idea of the people of these nations. As I started writing a few hours earlier today:

It won't be a surprise anymore that I am not a fan of the European Union. That is to say, I like the idea but not the execution of it, and certainly not the clowns who execute it. However, what happened yesterday is something that even I couldn't foresee. The Troika volunteered to self-immolate, though the three-headed beast is undoubtedly too full of hubris to understand what it did. Good.

Still, I'm looking at this, thinking: really guys? You really think deliberately sparking chaos in an EU member state on the eve of a democratic referendum is something that will help your case in the long term? Have you thought this through at all? I'm guessing the overriding notion is that threatening and bullying as a model has worked for Brussels so far; but I'm also guessing that the approach has its limits.

Like with many things, there may well be a gaping hole between what can be considered legally justified and what morally justified. But be that as it may, you can't rule over 28 different sovereign nations with no morals whatsoever. **That's coming back to bite you in the face.**

For the ECB to freeze ELA for Greek banks is the biggest blunder it has ever made, and arguably the biggest one it is capable of making in its present mandate. For one thing, it's a purely political move, and the ECB has no place in politics, or politics inside the ECB.

That the Eurogroup added to the insult a refusal to grant Greece a one-week extension so preparations for the referendum could be executed in peace, tells us loud and clear what it thinks about democracy: it's a mere afterthought.

Bullying sovereign nations gets old, fast. What you guys are at the moment doing to Greece, you won't be able to repeat against Italy or Spain. They'll have you for breakfast.

The EU, which is made up of 28 democratic and sovereign nations, is being run like some absolute kingdom, ostensibly led by a 24/7 drunk. How long do you think that can last?

The very minimum the ECB should have done this week is to issue an explicit guarantee for all Greek bank deposits up to and including the July 5th referendum. To make sure there would be no bank runs and line ups at ATMs leading up to the vote, which merely represents the purest form of democracy. That is hasn't speaks volumes. And it can't possibly have been a monetary deliberation; what happens now is far more costly for the bank, and for European taxpayers, than such a guarantee.

I love that the EU does this, and the Troika with it, because they ensure their own demise. What I don't like is the people who will fall victim in the interim, starting with the ones here in Greece. If this is the best the EU can do on a human scale, it has no reason to exist. And everyone better get out while they can.

Europe can form a great union, peaceful and prosperous and happy. It has many many wise and smart people who can make that work. **But those people are not in Brussels, where the decisions are being taken. And there's a reason for that.**

123,23

La stratégie de M.Tsipras fait voler en éclats le couple franco-allemand

Le Monde.fr | 01.07.2015 à 13h09 • Mis à jour le 01.07.2015 à 15h47 | Par [Adéa Guillot](#) (Athènes, correspondance) et [Cécile Ducourtieux](#) (Bruxelles, bureau européen)

La stratégie suivie par le premier ministre grec, Alexis Tsipras, avec de nouvelles propositions, « réformes contre argent frais », formulées mardi 30 juin dans la soirée, met à mal l'unité des Européens. Et tout particulièrement le « couple » franco-allemand.

Trois mots prononcés, mercredi 1er juillet en début d'après-midi, quelques heures avant un nouvel Eurogroupe (réunion des ministres des finances de la zone euro), ont suffi pour comprendre que cette unité n'était que de façade.

En déclarant qu'il fallait qu'Athènes et ses partenaires européens parviennent « *tout de suite* » à un accord sur le renflouement financier de la Grèce, le président français, François Hollande a pris le contre-pied de la chancelière allemande, Angela Merkel. Et de façon on ne peut plus tranchée.

« *Il faut être clair, l'accord, c'est tout de suite ! Il ne pourra pas être différé. Cela fait tellement de temps qu'on parle de cet accord, il faut qu'il vienne* », a lancé le chef de l'Etat devant la presse, laissant poindre son agacement devant les nouvelles péripéties des négociations.

Les « *discussions qui se prolongent doivent être menées jusqu'au bout* », a ajouté M. Hollande, insistant sur le fait que « *si cet accord peut être trouvé avant le référendum, ça ne donnera plus grand sens à cette consultation.* »

Une heure et demi plus tôt, Mme Merkel avait pourtant, quant à elle, assuré que, si la porte reste ouverte pour des discussions avec la Grèce, des négociations ne sont pas possibles sur un sauvetage avant le référendum de dimanche.

La chancelière allemande a déclaré qu'il faut attendre « *maintenant le référendum* ». « *Avant, aucune discussion supplémentaire sur un programme d'aide ne peut avoir lieu* », a-t-elle insisté, précisant par ailleurs qu'un feu vert à un tel plan n'est pas possible sans l'approbation du Bundestag.

A Bruxelles, certaines sources européennes considèrent que le gouvernement allemand fait le pari que le « oui » au référendum l'emportera, entraînant le départ de M. Tsipras.

Fort goût de déjà-vu

Dans ce contexte, l'Eurogroupe, mercredi 1^{er} juillet en fin d'après-midi, s'annonce très tendu. Cette réunion aura, en tout cas, pour ses participants un fort goût de déjà-vu.

D'abord parce qu'il s'agira de leur treizième réunion sur la Grèce. Mais surtout parce que, avec les nouvelles propositions formulées par le gouvernement grec, mardi 30 juin dans la soirée, ils vont se retrouver quasi dans la situation qui prévalait vendredi 26 juin. C'est-à-dire avant qu'Alexis Tsipras, le premier ministre de la Grèce, ne rompe les négociations avec ses créanciers en annonçant la tenue d'un référendum dimanche 5 juillet, portant sur leur proposition.

Mercredi matin, le gouvernement grec a en effet confirmé avoir envoyé à ses créanciers – Fonds monétaire international (FMI), Banque centrale européenne (BCE), Commission européenne – « *une nouvelle proposition qui comprend une série d'amendements* » à la leur, accompagnée d'une lettre de M. Tsipras. Le contenu de cette lettre, datée du 30 juin, « *ressemble beaucoup à ce que l'on demandait* » la semaine dernière, glisse un proche des négociations.

Aménagements

Alexis Tsipras demande les mêmes aménagements qu'il a réclamés tout au long de la semaine dernière, avant l'annonce du référendum, c'est-à-dire notamment de pouvoir conserver le régime particulier de TVA pour les îles, ou de couper de 400 millions d'euros dans les dépenses militaires en 2017.

Il accepte en revanche, et c'est nouveau, de supprimer la prime aux faibles retraites (EKAS) à condition de pouvoir la mettre en place progressivement jusqu'à la fin de 2019. « *M. Tsipras a demandé que l'évolution vers un passage de*

la retraite à 67 ans en 2022 commence seulement en octobre et pas aujourd'hui », [a également fait savoir le Financial Times](#).

M. Tsipras a envoyé une seconde lettre, le 30 juin, aux créanciers. Celle-ci, dévoilée l'après-midi même, demande la mise en place d'un nouveau prêt, ainsi qu'une renégociation de la dette publique. Les Grecs demandent près de 30 milliards, destinés à rembourser les créanciers (BCE, FMI essentiellement), et à payer les dépenses que l'Etat grec, dont les caisses sont vides, ne peut plus assumer seul (retraites, paie des fonctionnaires).

Pour les négociateurs grecs, il est clair que ces deux lettres ne vont pas l'une sans l'autre : si c'est oui aux mesures/réformes exigées par les créanciers, cela ne peut se faire qu'en échange d'un nouveau prêt et d'une renégociation de la dette.

Le pari d'Alexis Tsipras est qu'il pourra faire accepter plus facilement ce nouveau train d'austérité à sa population en lui expliquant être allé au bout de ce qu'il pouvait obtenir et en présentant comme une victoire une renégociation de la dette. Diminuer la charge de la dette, c'est dégager de la marge budgétaire que le gouvernement pourra alors décider d'affecter où il l'entend.

Le référendum en question

Avec ces derniers développements, la question du devenir du référendum est posée. Yanis Varoufakis, le ministre des finances de la Grèce, aurait, lui, proposé, selon une source proche des créanciers, lors de la réunion de l'Eurogroupe de mardi soir, de retirer le référendum contre des engagements des créanciers à renégocier la dette de la Grèce. Des sources gouvernementales affirmaient, mercredi matin, qu'elles pourraient en effet l'annuler en cas d'accord avec les créanciers prévoyant une renégociation de la dette.

Il était difficile à la mi-journée d'obtenir des réactions au sein du parti de la gauche radicale Syriza, pas toujours informé des mouvements tactiques de M. Tsipras et de son équipe. « *Nous sommes dans une négociation brûlante, laissez-nous deux minutes pour réfléchir* », ont répété, dans la matinée, de nombreux membres du parti.

« *Je ne crois pas que les institutions vont accepter quoi que ce soit* », redoutait un député du parti. « *Et alors quoi ? Nous aurons perdu la confiance des gens ici sans avoir rien gagné là-bas. Je ne comprends pas ce que nous faisons.* » L'un de ses collègues répondait, lui, que « *le premier ministre jetait toutes ses dernières forces dans la bataille pour obtenir le meilleur accord possible. Nous devons rester unis et le soutenir* ».

L'espèce d'union sacrée qui était apparue dans la majorité après l'annonce du référendum commence à se fissurer. « *Ils vont nous faire miroiter une renégociation de la dette, ne vont jamais la mettre en œuvre réellement et on aura sur les bras un nouveau mémorandum. Qu'aura-t-on gagné ?* », se demandait le responsable d'un petit parti situé à l'aile gauche de Syriza. Si l'on affichait encore la solidarité, l'incompréhension face à la stratégie du gouvernement était tangible au sein de Syriza, mercredi.

123,25

The Greek Crisis Is About More Than Money

Greece was critical to the Cold War policy of Soviet containment. It is no less so in the age of Putin.

By ROBERT D. KAPLAN

Updated June 30, 2015 7:40 p.m. ET

Geopolitics can be more important than economics. Just look at Greece. On purely economic grounds, Greece should never have been admitted to the European Union in 1981 and might have been ejected from the eurozone months ago.

But what many European policy makers know—even if few articulate it—is that Europe will be increasingly vulnerable to Russian aggression if its links to Greece are substantially loosened. Greece is the only part of the Balkans accessible on several seaboard to the Mediterranean, and thus is a crucial gateway to and from the West.

Given the bellicosity of Russian President Vladimir Putin, it is useful to contemplate what would have happened had Stalin not ceded Greece to the West in return for the rest of the Balkans at the start of the Cold War. With Greece inside the Communist bloc, Italy would have been permanently endangered, to say nothing of the whole eastern Mediterranean and the Levant. Indeed, American bases in Greece were critical to the policy of containment.

But Greece, in terms of its politics and culture, is not fully anchored in the West. Greece is more properly viewed as the child of Byzantine and Ottoman despotism than of Periclean Athens. The mid-19th century revolutions in Europe were often of bourgeois origins with political liberties as their goal. Yet the Greek independence movement was more of an ethnic movement with a religious basis. Greece, by virtue of its Eastern Orthodox Christianity, has an emotional and spiritual bond with Russia. This helps explain why most Greeks sided with Russia in favor of the Serbs and against Europe during the 1999 Kosovo War, even if the Greek government's position was more equivocal.

Greece never had modern political parties to the degree of Central and Western Europe. Greek parties have been largely paternalistic, coffeehouse fiefs organized around charismatic individuals, featuring a reactionary-style right-wing movement and a radical-style left-wing movement. Andreas Papandreu, Greece's prime minister for much of the 1980s and '90s, was never a modern European socialist, as many in the West in the 1980s believed. Rather, as I know from living in Athens during that decade, he is better understood as a Latin-American style populist in the tradition of Juan Perón.

Papandreu is one forerunner to the current Greek disaster, a cynical politician, who, rather than use aid from Brussels to create a more streamlined polity after Greece joined the EU, enlarged the bureaucracy and created an impossible-to-sustain welfare state. Greece today is a badly institutionalized country where too few pay taxes as they should, further burdened by a bloated bureaucracy. Most Greek businesses are family owned, and meritocracy is in short supply. The Greek political culture is not wholly Western, so why should the economy be?

The newspaper with the largest circulation and influence in Greece during the Papandreu era was the left-wing Ethnos (the Nation), which had suspected links to the Soviet intelligence services. The Soviets found it easier to operate in Greece than perhaps in any other NATO country. Greece during the Cold War was never comfortable inside NATO, and instead yearned for a dreamy, nebulous neutrality. NATO and the EU kept Greece free and prosperous, unlike the other states of the Balkans, but Greeks, having never experienced life inside the Warsaw Pact, were never grateful for being kept out of it.

All this is prologue to the rise of Greek Prime Minister Alexis Tsipras and his hard-left Syriza party. Because modern conservatism and modern socialism only arrived in Greece toward the end of the 20th century, they were quickly swept aside for the hard left and fascist right (the Golden Dawn party) once the economy imploded in recent years. Given the Kremlin's long-standing relationships in Greece, it is conceivable that the Russians now have better ties with—and intelligence on—Syriza and its various factions than the Europeans do.

Russia may be helping to inflame Syriza's internal divisions in the hope that Greece's ruling party cannot make the difficult concessions necessary to stay in the eurozone. If Greece does leave the eurozone, the economic aftershocks to the domestic economy could reduce it to a semi-failed state that, along with the dismemberment and weakening of Ukraine, will seriously weaken Europe's geopolitical position vis-à-vis Russia.

If this happens not only will the Iberian states of Spain and Portugal be more susceptible to euro-debt contagion, but Balkan states with weak institutions and fragile economies like Albania, Bulgaria and Romania will be in a more exposed position. While those

states were never part of the eurozone, the spectacle of a major Balkan country pivotally loosening its ties with the West, even as Russia appears momentarily ascendant in the region, will be sobering in the extreme.

Then there is the larger picture. The first post-Cold War decades featured a secure Eurasian maritime sphere from the Mediterranean across the Indian Ocean to the Western Pacific. Thus, the weakening of Greece's ties with the West in the eastern Mediterranean has to be seen alongside the ascendancy of Iran in the Persian Gulf and the rise of China in the South and East China seas as a singular process in the chipping away at American power.

The EU, as frustrating as its policies can be, represents the ultimate triumph of American power emerging from the bloodshed of World War II. If Greece does leave the eurozone, whatever the country's sins, it is demonstrably in Europe's and America's interest to nurse it back to health to keep, for example, Russian warships away from Greek ports. Greece, whether with the euro or the drachma, is in need of nation-building. Europe, after all, to be true to its own values, must give hope and succor to its periphery.

Mr. Kaplan is a senior fellow at the Center for a New American Security. He is the author of "In Europe's Shadow: Two Cold Wars and a Thirty Year Journey Through Romania and Beyond," to be published in next February.

Why Greece Puts a Gun to Its Head

Ask Mario Draghi: Bailouts are the only solution allowed in the eurozone.

By
HOLMAN W. JENKINS, JR.

June 30, 2015 6:51 p.m. ET

Congratulations, Europe, on once more producing the outcome nobody wanted as Greece verges on social chaos and exit from the eurozone. Many who have apparently read only the title like to invoke Christopher Clark's 2013 book "The Sleepwalkers" about the beginning of World War I, suggesting the fault lies with feckless and absentee European statesmen, not with the hysterical, immoderate demands of a single state.

In fact, the first 60 pages of Mr. Clark's book is taken up with describing such a state, Serbia, and the deep complicity of its political and military ruling class in the nationalist terrorism that led to the murder of the Austrian heir apparent and his wife. Imagine today Hillary and Bill Clinton being assassinated on an official visit by conspirators tied to a host government's political leadership. The nettle leaders of 1914 failed to grasp was Serbian terrorism. Kaiser Wilhelm, as Mr. Clark makes clear, wasn't a warmonger so much as somebody who believed that Serbia must be made to answer.

There is much in today's indictment of Europe. Europe, in return for throwing good money after bad, did indeed insist on tax hikes and budget cuts that immiserated many Greeks and did nothing to restore growth to the Greek economy. And Europe kept doing so even after the strategy was a proven disaster, partly to avoid debt forgiveness that would be unpopular with its own voters and might encourage other debt-ridden eurozone governments to default too.

But the surprise victory of the Alex Tsipras government in January was an opportunity to blow up the impasse and create a realistic plan for Greek recovery. The Greeks had all the leverage to lead their own resurrection, given that Europe really didn't, for geopolitical as well as economic reasons, wish to see Greece fall out. And forget the radical Syriza party's ideological priors: When a country's control of its own destiny is at stake, leftists from Germany to New Zealand to China in recent decades have all managed to do what needed to be done.

But Mr. Tsipras shriekingly insisted that Europe go on subsidizing Greece so Greece wouldn't have to change. He effectively put a gun to Greece's head and said, "Pay us ransom or the idiot gets it."

The idiot is now getting it. Greece's banking system and government are running out of cash because Mr. Tsipras spurned loans that the EU, frankly, was quite eager to give. The Greek people will likely vote overwhelmingly to stay in the euro in next week's referendum, but by then it may be too late. By then, too, Mr. Tsipras likely will be propagating a "stab in the back" myth to blame Europe for rejecting Greece, not the other way around.

But it also pays to see why this crisis was baked into the euro. Of course the Greek people want to keep the common currency: Not only is the euro an excellent currency, but it comes with the additional virtue of requiring the EU to bail out member governments so politicians and voters can always view reform as less than an absolute necessity.

Because the eurozone envisions neither exit nor governmental bankruptcy, bailout is the only practical option, and politicians know it. After central banker Mario Draghi's promise to do "whatever it takes" to prop up the single currency project, politicians in Italy and France have gone back to piling up debt and appeasing anti-reform interest groups and voter blocs just as Greek politicians have done.

Some who know the country's political culture say **Greece**, without the euro, is destined **to** be **a** failed state, **a** gash in Europe's underbelly inviting Russian meddling and **a** flood of refugees.

Maybe so, but another outcome is imaginable. Many Greeks, thanks to the **European Central Bank's** generosity, have been able **to** liberate their euros from the Greek banking system and would overnight become "drachma-rich," able **to** buy up domestic businesses and properties on the cheap. If **Greece** can govern itself (a tall order), leaving the euro could spark **a** boom that, in five years, countries stuck in the stagnant eurozone might envy. This has **to** be Europe's secret fear.

Of course, some see the real culprit as Europe's failure **to usurp national sovereignty and impose **a** central taxing and spending authority **a la** "a United States of Europe." But failing **to** do the politically unrealistic is not failure; the failure lies in making the politically unrealistic **a** condition of success.**

In the end, **Greece is **a** sideshow, the most extreme example of Europe's problem of too much government, too much debt and too little growth. **For Europe, **a** realistic way forward would be **to** adopt the proposal of Alternative for Germany, Germany's anti-euro but pro-Europe radical party, and take the strong economies out of the eurozone. Then the weaker members can proceed with devaluing and inflating their way out of their debt hole.****

GREEK DEBT CRISIS: Tsipras played his last chips

30 June 2015 | [KATHIMERINI](#) ATHENS



[Rainer Hachfeld](#) 29 comments Shared 120 times in 9 languages

By calling for a referendum on 5 July on the series of austerity measures demanded by Greece's creditors in exchange for a bail-out plan, Greek prime minister spread distrust among Eurozone partners and put his country on the brink of economic disaster.

[Alexis Papachelas](#)

Prime Minister Alexis Tsipras [played his last chips](#) and the country is already experiencing the results. If he has come to terms with the idea of Greece returning to the drachma then you can see some logic in his tactics – not for the country, not for its people but for him personally. If not, then he will have to pull a U-turn before it's too late.

Tsipras will need to address the Greek people and admit that he played his last chips as he did because that's what he thought they wanted and then explain the losses and gains of his strategy. He will have to muster up the courage to accept whatever proposal is presented to him as a solution of last resort. And this will take a lot of courage.

The more time that Tsipras allows to pass the more the country's situation will deteriorate. Those who want to see Greece devolve into chaos will salute him. The beleaguered Greeks who believe in false promises and false bravado will also salute him. In the meantime, however, Greece will keep tumbling down the cliff, and fast.

Tsipras may still have a slight chance to stop this historical accelerator from stirring into action. This will be evident if he receives one more offer. It is not at all certain that something like this will happen.

In Brussels and other European capitals, officials have lost complete trust in him. He has [used so many harsh words](#) against everyone and spoken so negatively about what an agreement could entail that it appears he has burned all his bridges.

Even if he does receive a new proposal, who will trust him to take it upon himself to implement any agreement? On the other hand, if his aim is to exit the stage as a leftist hero, sorry, but he found a very expensive and destructive way to do it.

The Europeans ought to understand that Greece is more than Tsipras; and that the Greek people have not gone crazy all of a sudden. The fact that the electorate ended up voting a politician like Tsipras into power suggests that certain institutions or key players made some fatal mistakes.

Tsipras is aware of that, and he is exploiting people's despair deeming that a large chunk is prepared to take anything – even a return to the drachma. The result is that we are now half way out of the euro. Should Tsipras receive, and then reject, a new proposal, Greece will be out.

If people vote "yes" on Sunday, there will be very little time to reverse this trend. If our partners fail to see this, the people will fall prey to destructive forces.

Pundits at war over Greece

The ghosts of Keynes and Adam Smith weigh in on the debacle in Athens.

By **ALEX SPENCE** Updated 1/7/15, 10:00 AM CET



The Greek crisis returned with unprecedented vengeance this past week — and so, having lain largely dormant in quieter times, did the heavyweight clash of political and economic ideologies.

It is a familiar fight card from the previous two centuries — Keynes vs Hayek, Marx vs Smith — that the troubles of a southern Balkan nation teetering on the edge of bankruptcy have revived in the 21st.

Befitting the historic import of the [first debt default ever](#) by a eurozone country and in another first, its possible expulsion from the single currency, this battle over what should have been and should be done about Greece is more heated than ever.

Both sides see in the country's current debacle the vindication of their firmly held point of view.

In the Keynesian corner, the most prominent voices are the American Nobel Prize-winners Joseph Stiglitz and Paul Krugman.

“We now know that ever-harsher austerity is a dead end,” Krugman [wrote](#) Monday in his New York Times column, his first on Greece since April. “After five years Greece is in worse shape than ever.”

Writing Tuesday, Stiglitz indicated that [he'd vote “no,”](#) as the ruling far-left Syriza government in Athens is urging Greeks, in Sunday's referendum on accepting new austerity measures in exchange for fresh aid.

“European leaders are finally beginning to reveal the true nature of the ongoing debt dispute, and the answer is not pleasant,” he said. “It is about power and democracy much more than money and economics.”

Wolfgang Munchau, who has used his weekly Financial Times column to push for a Grexit from the euro, [held](#) that Greek Prime Minister Alexis Tsipras “was right to walk away” this weekend from talks with Greece's creditors.

In the Guardian, David Blanchflower, a British economist and former member of the Bank of England's monetary policy committee, [argued](#): “The Greek people have had it up to their necks with failed austerity that was supposed to deliver growth, but delivered a depression worse than that in the 1930s in the U.S.”

The view from Murdoch's papers

If the blame falls squarely on Greece's creditors for the camp that sees in state spending the key to bringing about economic prosperity, the voices closer to Adam Smith know who's to blame, and it is the Greeks and their freely chosen rulers.

“For five months, the Greek government has been attempting to change the nature of the eurozone through brinkmanship,” the Wall Street Journal’s economics pundit Simon Nixon [wrote last week](#).

After he won an election in January promising Greek voters an end to austerity and massive public spending hikes, Tsipras is now trying to get the eurozone to abandon its rules and “cough up the cash to fund his giveaways with minimal conditions,” Nixon argued.

The Journal is owned by Rupert Murdoch’s News Corporation, whose other properties also went after the Greeks. An editorial in The Times [accused Syriza](#) of showing “scarcely conceivable fecklessness.”

Ben Wright, business editor of The Daily Telegraph, another right-wing daily, [said](#): “Syriza has taken what was one of the fastest growing economies in the eurozone at the end of last year and driven it into the wall.”

“The election of Mr Tsipras and his fellow jokers has set back the country’s economic recovery by many years,” Ian King, the Sky News business presenter, added in a column in The Times.

The largest-selling tabloid in Europe, Germany’s Bild, devoted its first ever unsigned staff editorial to a call for Greece’s eviction from the eurozone, [saying “Grexit is overdue.”](#) The paper is published by Axel Springer, the co-owner of POLITICO in Europe.

Played out in the abstract, this debate features sharply contrasting portrayals of the Greeks themselves: to the anti-austerity camp, they’re the victims of greedy, stern bankers from northern Europe and IMF headquarters in Washington; to the pro, they’re dissolute Mediterranean layabouts living off the hard-earned euros of German taxpayers.

As much as the tragedy or responsibility of regular Greeks for their plight is invoked, this is mostly a conversation between global elites on both sides of the Atlantic who have little if any first-hand knowledge of the country or its people.

Greece is but a proxy for a familiar argument. Which doesn’t mean it’s not filtering through to the politicians and policymakers of this day who are, once again, weighing unpleasant options in this reprise of the Greek crisis.

123,32

HUGO DIXON

Tsipras looks like he is crumbling



It looks like Alexis Tsipras is crumbling.

After the banks closed and public opinion started moving against him, the Greek prime minister seems desperate for a deal with his creditors. Athens has now defaulted to the International Monetary Fund, adding to the pressure. But it is not clear lenders will cut him any slack. They may prefer to deal with his successor.

When Tsipras announced last week that Greece would hold a referendum on whether to accept a cash-for-reforms deal proposed by the euro zone and the International Monetary Fund, he said the proposals amounted to “possibly the humiliation of an entire people”.

The snag is that Tsipras did this when both the government and its banks were virtually out of cash. The European Central Bank refused to supply any more liquidity to banks. As a result, the banks were closed and on June 30 the government defaulted on a 1.5 billion euro payment due to the IMF.

The immediate reaction of many Greeks to Tsipras’ referendum idea was to stand up to the creditors and vote “No”. But, since capital controls were imposed with cash withdrawals limited to 60 euros a day, opinion has started to swing towards “Yes”. The euro zone countries also made clear that voting “No” would amount to quitting the euro, something most Greeks do not want.

Tsipras reacted by sending the euro zone bailout fund a new proposal on June 30. This pleaded for an extension to the bailout program, as well as a restructuring of Athens’ debt. The euro zone immediately rejected the plan. The Finnish finance minister pointed out that it was too late to extend a program. Angela Merkel, Germany’s chancellor, said there would be no new negotiations until after the July 5 referendum.

The Greeks then said they would submit a second paper outlining reforms they plan to conduct. The euro zone finance ministers said they would hold another teleconference on July 1 to take stock of the situation, but that doesn’t quite amount to reopening negotiations.

All this seems a polite way of telling Tsipras: “You are too late, buddy.”

One explanation for this line is that it takes time to negotiate a new agreement and then get parliamentary approval. The same old numbers cannot be used because Greece’s economic prospects have deteriorated as a result of the past few days of capital controls.

A solution could be to cancel the referendum, an idea floated by Greece’s deputy prime minister. But the creditors are so fed up with Tsipras that they are unlikely to make his life easy. They expect any negotiations to be slippery and doubt Tsipras’ radical left SYRIZA party would implement anything he agreed to. By contrast, the creditors may hope that the Greeks will now vote “Yes”, Tsipras will resign and a more constructive prime minister will take over.

Still, it would be wrong to think that a “Yes” vote would lead to a quick or straightforward solution, because of the complexities of Greek politics.

One might think that opposition parties and SYRIZA could form a national salvation government. Something similar happened in 2011. But creditors would have little confidence that any government relying on SYRIZA would do what it promised. As a result, it would struggle to reach a new deal with its lenders and get the banks open.

Knowing all this, the Greek political parties might conclude that it would be best to clear the air by calling new elections. But there’s no guarantee that the opposition would win such a vote because it is fragmented. It has not yet managed to rally behind a single figure and a common program.

Even if the opposition won such an election, it would not be ready to start talks with its creditors until August. By then, the banks would have long run out of cash unless the ECB supplied more emergency liquidity, and the economy would be in a terrible state.

Benoit Coeure, the ECB executive director responsible for negotiations with Athens, said this week that if Greeks vote “Yes” in the referendum, he had “no doubt” euro zone authorities would find ways to meet commitments towards the country. The snag is that it may struggle to find a legal route to provide more liquidity until a new agreement is reached.

Hawks in the central bank are expected on July 1 to push for liquidity to be cut because of Athens’ default to the IMF, on the ground that the banks are heavily exposed to the government. But even if the ECB turns a blind eye to that, it can’t ignore the 3.5 billion euros of loans due to be repaid to the ECB itself on July 20.

Hopefully, Coeure’s reassuring prediction of how the euro zone will react if the Greeks vote “Yes” will prove correct. After all, even if the creditors are willing to let Tsipras hang out to dry, they shouldn’t take the same approach to the Greek people. [Reuters]

Why the Greek Bailout Failed

Kenneth Rogoff

Kenneth Rogoff, Professor of Economics and Public Policy at Harvard University and recipient of the 2011 Deutsche Bank Prize in Financial Economics, was the chief economist of the International Monetary Fund from 2001 to 2003. His most recent book, co-authored with Carmen M. Reinhart, is *This Time is Different: Eight Centuries of Financial Folly*.

CAMBRIDGE – As the Greek crisis painfully illustrates, a structural-adjustment program to enhance long-term debt sustainability can work only if the country takes ownership of it. The immediate sticking point for Greece is its unwillingness to make its pension system sustainable in a credible way – but this is only the latest example of intransigence. In fact, lenders have long been giving Greece [significantly more money](#) than it has been asked to pay, though one might never know it from global press coverage. With trust on both sides having evaporated, striking a lasting deal has proved impossible.

Greece's membership in the European Union gives its creditors significant leverage, but evidently not enough to change the fundamental calculus. Greece remains very much a sovereign country, not a sub-sovereign state. The “troika” of creditors – the International Monetary Fund, the European Central Bank, and the European Commission – simply do not enjoy the kind of leverage over Greece that, say, the Municipal Assistance Corporation wielded over New York City when it teetered on the edge of bankruptcy in the mid-1970s.

The best structural-adjustment programs are those in which the debtor country's government proposes the policy changes, and the IMF helps design a bespoke program and provides the political cover for its implementation. Imposing them from the outside is simply not an effective option. So, for reforms to take hold, the Greek government and its electorate must believe in them.

That a country must take ownership of its reform program is not a new lesson. The IMF's [rocky relationship](#) with Ukraine began long before the latest round of negotiations. Back in 2013, IMF staff wrote a [sobering report](#) on the organization's experience in the country. Their conclusion, in essence, was that the government's failure to embrace the reform process fully all but guaranteed that its program would not work.

If a government is incapable of or uninterested in making the needed adjustments, the report argued, the best option is to drip money out as reforms are implemented, as is now being done in Greece.

Unfortunately, that approach has not proved adequate to overcome the challenges there. Structural-reform conditions often tilt the balance between competing domestic factions, for better or for worse. **If there is no will inside the country to maintain the reforms, they will quickly be undermined.**

Left-wing ideologues have long viewed structural-reform programs with deep suspicion, accusing international lenders like the IMF and the World Bank of being captured by neoliberal market fundamentalists. This critique has some truth in it, but is overblown.

To be sure, structural reforms often favor policies like labor-market flexibility. But one should not make the mistake of viewing these interventions in black-and-white terms. Breaking down dual labor markets that are excluding young workers (as they do in much of southern Europe, including Italy and, to some

extent, France) is very different from making it easier to fire all workers. Making pension systems sustainable does not amount to making them stingier. Making tax systems simpler and fairer is not the same as raising all taxes.

Recently, opponents of structural reform have put forward more exotic objections – most notably the problem caused by deflation when policy interest rates are at zero. If structural reforms simply lower all wages and prices, it may indeed be difficult in the short-term to counter the drop in aggregate demand. But a similar critique could be made of any other change in policy: if it is poorly designed, it will be counter-productive. **The truth is that the way forward in Europe requires achieving greater productivity.**

The lessons from Greece and other unsuccessful bailout programs are sobering. If a debt bailout program requires a wholesale change in a country's economic, social, and political model, the best course of action might be to write off the private losses, rather than pour in public money to cover them. In cases like Greece, the creditors' passion for structural reforms might be better directed at home – particularly toward [improving financial regulation](#).

The vast majority of Greeks want to stay in the EU. In an ideal world, offering financial aid in exchange for reforms might help those in the country who want to shape it into a modern European state. But given the difficulty Greece has had so far in making the necessary changes to reach that goal, it might be time to reconsider this approach to the crisis completely. In place of a program providing the country with further loans, it might make more sense to provide outright humanitarian aid – regardless of whether Greece remains fully within the eurozone.

Mit Polizei, ohne Armee

In Griechenland herrscht Angst vor Ausschreitungen: Radikale könnten wie vor einigen Jahren das allgemeine Chaos für Krawalle nutzen. Die Perspektivlosigkeit ist der größte Brandbeschleuniger.

30.06.2015, von RAINER HERMANN

Die griechische Polizei ist in Alarmbereitschaft versetzt: Sie soll die Banken schützen und vor allem die Bankautomaten, die seit dem Wochenende – nicht allein wegen des Ansturms auf sie – zu den wichtigsten und offenbar am meisten gefährdeten Einrichtungen des Landes zählen. Griechische Medien berichten, es lägen Informationen vor, dass die aktive Athener Anarchistenszene Anschläge auf Bankautomaten plane. Die spuckten bisher Geldscheine aus, heute verbreiteten sie aber Furcht. Denn jeder fürchtet, dass an dem Tag, an dem die Banken wieder öffnen, die Depositen mit einem Abschlag versehen worden sind („haircut“) oder nicht mehr auf den Euro lauten, also weniger wert sind. Anarchisten aus dem berühmten Viertel Exarchia könnten sich, so die Furcht, die Unsicherheit zunutze machen und mit Anschlägen ein Feuer entfachen.

Erinnerungen an den 6. Dezember 2008 und den 5. Mai 2010 werden wach, als es zu Schlachten zwischen Anarchisten und der Polizei gekommen war. Am 6. Dezember 2008 rächten sich Anarchisten mit einer Orgie der Gewalt für den Tod eines Schülers, der von einem Polizisten erschossen worden war. Der damalige Oppositionsführer Giorgos Papandreou führte die Gewaltausbrüche der folgenden Tage auf „das weitverbreitete Gefühl der Perspektivlosigkeit unter der Jugend, der Ungerechtigkeit und der sozialen Ungleichheit“ zurück. Dieses Gefühl ist in den vergangenen Jahren eher stärker geworden. Eineinhalb Jahre später, am 5. Mai 2010, hatten Anarchisten eine Kundgebung von 100 000 Menschen, die gegen die Sparpolitik der Regierung friedlich demonstrierten, missbraucht, eine Bank in Brand gesetzt und drei Menschen getötet.

Die Polarisierung nimmt zu

Trotz der angespannten Lage sieht George Tzogopoulos von der Athener Denkfabrik Eliamep derzeit keine Anzeichen für Ausschreitungen. Am Sonntag hätten die Griechen die Gelegenheit, in einem demokratischen Verfahren abzustimmen. Der Rhythmus der Kundgebungen zwischen den Anhängern der Regierung und ihren Kritikern wird jedoch immer schneller, die Polarisierung nimmt zu. Damit wächst die Gefahr von Krawallen. Die Regierung Tsipras hatte zwar zu Beginn ihrer Amtszeit im Januar die Polizei angewiesen, im Stadtbild weniger präsent zu sein. Heute wird sie jedoch gebraucht, um die Ordnung aufrechtzuerhalten und ein mögliches Ausbreiten einer Kleinkriminalität einzudämmen, die die Folge der Not ist.

Alle Beobachter des Landes stimmen darin überein, dass es keine Hinweise dafür gebe, dass sich die Armee auf eine Intervention vorbereiten könnte. Sie ist auch, anders als die Polizei, nicht in Alarmbereitschaft versetzt. Seit dem Sturz der Junta, die von 1967 bis 1974 mit eiserner Faust herrschte, legten alle Regierungen großen Wert auf die Schaffung einer unpolitischen Berufsarmee. Im November 2011 hatten jedoch Gerüchte über mögliche Putschpläne in der Armee kursiert. So hatte die Zeitung „To Vima“ geschrieben, am 1. November 2011 habe der damalige Verteidigungsminister Panos Belgitis die Oberkommandierenden der drei Waffengattungen entlassen, um angebliche Umsturzpläne zu vereiteln. Diese seien die Folge davon gewesen, dass Ministerpräsident Papandreou am 27. Oktober 2011 den Auflagen des zweiten Rettungspakets für Griechenland zugestimmt habe. Wenig später berichtete die französische Zeitung „Libération“, Papandreou habe seinen Vorschlag für ein Referendum über den Sparkurs mit der Gefahr eines drohenden Militärputsches begründet. Tzogopoulos hält diese Berichte für unglaubwürdig und unzutreffend.

Die Regierung Tsipras nimmt jedoch Rücksicht auf die Armee und verschont sie vor Kürzungen. Kein anderes Land der Nato hat im Vergleich zu seiner Einwohnerzahl mehr Soldaten; der Anteil der Personalkosten liegt bei fast 80 Prozent des Verteidigungshaushalts und damit über allen anderen Nato-Ländern. Die Armee ist damit eine Versorgungseinrichtung. Zudem verdeckt das Fehlen von Transparenz Korruption bei der Waffenbeschaffung.

123,36

"Ein Hin und Her ohne jeden Sinn und Verstand"

Das Referendum ist legitim, sagt Kanzlerin Merkel. Aber auch die Partner Athens hätten das Recht, die Wünsche der Griechen abzulehnen. Finanzminister Schäuble sorgt sich um Europas Glaubwürdigkeit.



Foto: REUTERS"Von Anfang an war es das Ziel, eine neue Stabilitätskultur in Europa zu schaffen": Kanzlerin Merkel im Deutschen Bundestag

Im Schuldenstreit mit Griechenland geht es nach Einschätzung von Bundeskanzlerin Angela Merkel nicht um Details eines Reformpakets, sondern um die grundsätzliche Ausrichtung Europas. In einer Regierungserklärung im Bundestag bezeichnete Merkel den Konflikt am Mittwoch als Grundsatzauseinandersetzung über eine "Rechts- und Verantwortungsgemeinschaft" in Europa.

Bundesfinanzminister Wolfgang Schäuble (CDU) warnte die Regierung in Athen davor, "die Glaubwürdigkeit des europäischen Projekts" zu zerstören. "In dieser Situation ein solches Hin und Her zu machen, ist ohne jeden Sinn und Verstand", kritisierte Schäuble in der Debatte im Bundestag.

Die Führung in Athen müsse klarmachen, was sie nun wolle, fügte Schäuble im Hinblick auf das angekündigte Referendum am Sonntag in Griechenland hinzu. Es werde "außergewöhnlich schwierig" sein, eine Lösung für die Probleme des Landes zu finden.

Die entscheidende Voraussetzung dafür sowie für eine Stärkung der europäischen Währungsunion sei ein "Mindestmaß an Vertrauen", sagte Schäuble. Das gebe es aber nicht, wenn ein Partner weder Reformen umsetze noch sich an Abmachungen halte.

"Neue Stabilitätskultur in Europa"

Mit Blick auf die Diskussionen seit Beginn der Schuldenkrise sagte die CDU-Vorsitzende: "Von Anfang an war es das Ziel, eine neue Stabilitätskultur in Europa zu schaffen." Deshalb hätten sie und die Bundesregierung eine Transferunion mit Eurobonds von Anfang an abgelehnt.

Zwar hätte Europa mit einer solchen Umverteilung noch einige Jahre gut leben können, dann aber dramatisch an Wettbewerbsfähigkeit gegenüber der Welt verloren. "Ich will nicht, dass wir irgendwie durch die Krise kommen. Ich will, dass Europa gestärkt aus der Krise herauskommt", sagte Merkel.

Bundesregierung hat kein Verhandlungsmandat

Die Bundesregierung sei offen für Gespräche mit Athen, betonte die Kanzlerin. Aber "ob es einen Kompromiss geben kann, das müssen wir zu gegebener Zeit entscheiden".

Vor dem Referendum am Sonntag sei es nicht möglich, darüber zu befinden, zumal der Bundestag der Bundesregierung ein Mandat geben müsse, um über ein drittes Hilfspaket nach den Regeln des Rettungsfonds [ESM](#) verhandeln zu dürfen.

Merkel widersprach dem Vorwurf, demokratische Rechte Griechenlands würden verletzt. Es sei das gute Recht der Griechen, in einem Referendum abzustimmen.

Aber genauso sei es das Recht der anderen 18 Euro-Partner, darauf eine Antwort zu formulieren. Es sei das Wesen der [Rechts- und Verantwortungsgemeinschaft](#), Kompromisse einzugehen. "Eingegangen werden kann ein Kompromiss dann, wenn die Vorteile die Nachteile überwiegen", fügte sie hinzu.

"Sonst gehe ich, sonst geht die Bundesregierung den Kompromiss nicht ein", warnte Merkel. Die Zukunft Europas stünde nur auf dem Spiel, wenn die Europäer diese Prinzipien aufgeben würden. "Ein guter Europäer ist nicht einer, der eine Einigung um jeden Preis sucht."

Le gouvernement français a peur des taxis

Entretien avec Richard Darbéra, chercheur au CNRS

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Richard Darbéra est historien, chercheur au CNRS et auteur d'*Où vont les taxis ?*.

Ludovic Fillols. Les récents incidents impliquant chauffeurs de taxi ne sont pas le premier conflit entre cette corporation et l'Etat. Pourtant, la loi française étouffant presque toute concurrence semble particulièrement favorable aux intérêts des taxis. Comment expliquer ces rapports particuliers entre les taxis et le pouvoir en France ?

Richard Darbéra. Le gouvernement français, contrairement à ceux des autres pays, redoute les taxis. En conséquence, il a été amené à maintenir des conditions légales non adaptées aux conditions réelles. Or, plus on retarde l'ajustement, plus les bouleversements risquent d'être grands. Faute d'avoir procédé par touches tous les dix ans, on risque de voir toutes les digues s'effondrer pour la première fois depuis cinquante ans.

Que s'est-t-il passé il y a cinquante ans ?

En 1955, un décret avait réactivé une distinction ancienne entre voitures de petite remise et voitures de grande remise, ces dernières étant des « voitures de tourisme de luxe » conduites par le propriétaire ou son préposé, suivant des conditions fixées à l'avance entre les parties. Or, contrairement aux voitures de petite remise qui, comme les taxis, relèvent du ministre de l'Intérieur, les voitures de grande remise relèvent du « ministre des travaux publics, des transports et du tourisme ». Jusqu'aux années 1970 et la démocratisation du téléphone, cette cohabitation n'a pas posé de problème.

Avec un téléphone dans chaque foyer, il n'était plus besoin d'aller chercher ces voitures dans leur remise. Les taxis ont vu le danger de cette nouvelle concurrence, et ont protesté contre le développement rapide des petites remises, mais c'est en France qu'ils ont été particulièrement bien écoutés. A l'époque, il était possible de garder la différence qui existe entre la voiture de remise et le taxi. Le taxi gardait le monopole de la rue par le biais du maraudage. Cela n'a pas été le cas. En effet, depuis plus de 30 ans, les ministres de l'Intérieur successifs se sont appliqués à faire quasiment disparaître les voitures de petite remise.

Plusieurs économistes ont depuis recommandé de libérer la petite remise avec par exemple l'introduction d'une sorte de « radio-taxi » comme c'est le cas à Londres. La « décision n°210 » du rapport Attali en est l'exemple le plus récent. Mais début février 2008, après trois jours de manifestations des taxis dans plusieurs villes de France, le gouvernement a rapidement enterré cette proposition. Le gouvernement, dans l'intérêt des Français, aurait dû imposer la réforme. Mais du point de vue des taxis, ils ont bien fait de refuser les réformes Attali. Le vrai problème, c'est qu'ils n'ont pas anticipé le risque d'effondrement d'un système figé depuis trop longtemps. Ils auraient dû considérer la reculade du gouvernement comme un répit pour se moderniser, améliorer la qualité du service, et accepter une augmentation progressive de leur nombre pour rattraper le retard accumulé.

Toutefois, l'histoire ne s'arrête pas là. En effet, le décret du 18 mai 2007 relatif à la composition du premier gouvernement Fillon, déplace la direction du tourisme du ministère des transports vers le ministère des finances. Deux ans plus tard, par la modification de quelques paragraphes dans le Code du Tourisme, la législation des voitures de grande remise a été « modernisée » en prenant le nom de « voiture de tourisme avec chauffeur ou VTC ». Cette réforme est entrée en vigueur le 1er janvier 2010. Ces textes ont largement modifié le secteur du transport de tourisme en simplifiant l'accès à la profession. Bien que très discrète, cette réforme n'est pas passée inaperçue, et l'activité a connu une expansion rapide. Ainsi, par un habile tour de passe-passe, le législateur venait de ressusciter une forme de petite remise, mais une petite remise hors d'atteinte du ministre de l'Intérieur.

Concrètement, comment ce monopole a-t-il été maintenu ?

Deux raisons assuraient le monopole des taxis : l'existence de tarifs administrés et celle d'un numerus clausus. Avec les applications pour smartphones, les raisons de réguler le marché ont disparu car grâce à la géolocalisation des véhicules, il n'y a plus besoin de héler le taxi. De plus, on connaît le tarif à l'avance avec les VTC. Ces technologies permettent la création de ce que les économistes appellent « un marché parfait » où toute l'information est disponible rapidement pour tout le monde et où la concurrence peut fonctionner. Le contrôle est automatique grâce au mécanisme des notes. Si un taxi se comporte de façon scandaleuse, théoriquement la police lui retire sa licence. Un chauffeur de VTC qui n'est pas correct se retrouve sans clients.

Justement, dans le cadre du débat des critiques, notamment populaires, ont été émises à l'encontre des taxis. Quelle est aujourd'hui la principale lacune des taxis français ?

Le problème des taxis est un problème de qualité du service. C'est ce que ce que montre le fait que [lettre ouverte de Maxime Coulon](#) sur Facebook soit devenue virale. Un artisan boulanger qui fait du mauvais pain n'aura plus de clients. Un artisan taxi qui rend mauvais service, même très mauvais service, aura toujours des clients. Cela vient du fait qu'avec 20 000 taxis parisiens, la probabilité de retomber sur le même client est quasiment nulle. Le taxi n'a aucune incitation à être correct sauf par goût du métier. Et l'expérience montre que tous n'ont pas cette vocation.

Cette piètre qualité s'explique, de plus, par la quasi-inexistence du contrôle qualité. En théorie, la qualité du service est contrôlée par la préfecture de police. Mais c'est un contrôle en grande partie impossible à mener. Un taxi qui se soustrait à l'obligation légale de prendre un client ne risque quasiment rien. La préfecture fournit un formulaire, reçoit les plaintes qu'il traite en six mois... Le contrôle de qualité est donc peu efficace et sans comparaison avec les systèmes de notation en temps réel des VTC.

Pourquoi n'y a-t-il pas UberPop à Londres alors que c'est son introduction sur le marché parisien qui bouleverse la situation française?

Il n'y a pas d'UberPop à Londres parce qu'il n'y a pas de pénurie de chauffeurs de VTC organisée par le gouvernement ! La loi Thévenoud a mis une barrière à l'entrée de la profession en exigeant une formation bidon de 250 heures. Bidon parce qu'il n'y a pas d'examen à la fin mais cette formation est vendue entre cinq et six mille euros aux candidats. Pour des gens au chômage, c'est un investissement difficile.

À Londres, le « Transport for London », organisme public local responsable des transports en commun de la capitale, ne fait payer que des frais de dossier, mais en revanche s'assure d'un casier judiciaire vierge et de l'absence de contravention pour infraction grave (excès de vitesse, alcoolémie, etc.). Rien de tel en France. C'est même Uber qui a choisi de se préoccuper du casier judiciaire de ses chauffeurs tout en admettant que ceux-ci pouvaient produire des faux car Uber ne dispose pas de moyen de vérification.

L'erreur stratégique était de n'avoir pas mis à profit les perches tendues par les propositions du rapport Thévenoud. Dans une première mouture, la loi Thévenoud, faisait obligation pour les taxis d'être géolocalisés, comme le sont les taxis de New York, afin qu'ils puissent bénéficier d'applications concurrentes de celles des VTC. Ils n'ont pas accepté. Mais par là même, ils se sont privés d'un outil qui leur aurait permis de les concurrencer. Ils l'auraient fait avec un avantage certain du seul fait de leur nombre, pour l'instant, bien supérieur à celui des VTC.

Dans le conflit qui oppose aujourd'hui Uber et les autres services semblables aux syndicats des taxis artisans, au-delà de la question juridique et technique, où, selon vous, se trouve l'intérêt général ?

L'intérêt général, dans ce cas-précis, c'est la recherche d'un équilibre entre l'offre et la demande. Les consommateurs veulent des voitures propres, des gens sympathiques, qui viennent quand on en a besoin. Les taxis ne sont pas toujours propres, pas toujours sympathiques et ne sont pas là quand on a besoin d'eux.

Pour assurer le contrôle qualité des taxis, les centraux téléphoniques sont le seul outil existant. La centrale téléphonique de G7 enregistre les plaintes et a plutôt intérêt à assurer la satisfaction des clients. Mais très peu de clients se donnent le mal de se plaindre pour un manque de courtoisie ou un refus de prise en charge. Alors qu'Uber exerce un contrôle permanent grâce au système de notation des courses par le client. Avec une note en dessous de 4, on sort de leur registre. L'intérêt de la population est d'avoir un service de qualité qui n'est possible qu'avec les applications, d'avoir de l'emploi et d'avoir une demande satisfaite (5 à 16 fois moins de chauffeurs à Paris qu'à New York ou Amsterdam). Il y a une pénurie et il y a donc des emplois en jeu. L'intérêt général c'est de développer cette activité.

Que faire avec ceux qui se sont lourdement endettés pour acheter une licence ?

L'idéal serait que l'Etat rachète. Mais c'est très compliqué et l'Etat est impécunieux. En Irlande, où c'est le juge qui a mis fin au numerus clausus (jugé inconstitutionnel), du jour au lendemain, la valeur de la licence à Dublin est tombée de 140 000 euros à zéro... pire encore, le jugement de la Haute Cour et la loi qui a supprimé le contingentement avaient bien précisé que la perte de valeur des licences ne pouvait légalement – ni ne devait – donner droit à compensation.

En fait, certains propriétaires de licences ont pu recevoir une compensation partielle sous la forme d'un remboursement de trop-perçu d'impôt. La loi de finance de février 2001 a en effet autorisé les chauffeurs de taxi propriétaires d'une licence, et d'une seule, à déduire rétroactivement de leurs revenus déclarés sur cinq années consécutives l'amortissement de leur achat à raison de 20% par an. Pour un taux d'imposition de 26% en vigueur à l'époque, cela revenait à rembourser en tout 26 000 euros au chauffeur de taxi qui aurait payé sa licence 100 000 euros; à condition, bien sûr, qu'il ait déclaré des revenus d'activité suffisamment élevés pour avoir payé chaque année plus de 5 200 euros/an d'impôts sur le revenu. On ne connaît pas le montant de la dépense fiscale que cette mesure a coûté au Trésor, mais on peut penser qu'elle ne représentait que quelques pour-cent de la valeur totale des licences que la dérégulation avait fait évaporer.

En février 2002, la situation de détresse de certaines personnes qui avaient placé leurs économies dans l'achat de licences a cependant conduit le gouvernement à nommer le Taxi Hardship Panel, un comité de sages pour étudier la nature et l'étendue des difficultés financières rencontrées par ces personnes, et pour recommander des critères d'attribution d'aide.

Le comité a reçu et étudié plus de 2 000 requêtes. Au terme de cette étude, le rapport du comité a recommandé la création d'un régime de paiements au bénéfice des titulaires de licences de taxi qui entraient dans l'une des six catégories dont le comité estimait qu'elles avaient subi des «difficultés financières personnelles extrêmes» découlant de la libéralisation des taxis. Les paiements allaient de 3000 à 15000 euros selon la catégorie de difficultés en cause.

Au terme du programme, en septembre 2004, un peu plus de 1500 personnes avaient reçu une aide moyenne de 11500 euros, dix fois moins que le prix atteint par les licences à Dublin juste avant le décontingement. On notera que contrairement à une légende entretenue par certains économistes français, l'Etat n'a pas racheté les licences, il a seulement accordé un dédommagement, au reste très partiel, à un peu plus d'un tiers des anciens propriétaires de licences. Le coût total de l'opération (17,5 millions d'euros) était largement inférieur au produit de la vente des 10000 nouvelles licences au prix de 6000 euros chacune.

Et si la Grèce était en fait au bord du salut ?

Plus que jamais, la Grèce, confrontée à son défaut de paiement imminent, semble au bord du gouffre. Mais c'est une façon, seulement, de voir les choses. Car une sortie de la zone euro et un retour à la drachme, accompagnée d'une forte dévaluation, pourrait, finalement, donner un nouveau souffle à l'économie hellène.

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Tout le monde attend qu'une catastrophe de première magnitude frappe la Grèce à l'annonce de son défaut ou de sa sortie de l'euro. Cette opération pourrait lui apporter, au contraire, le salut. Sans doute le choc sera rude. La sortie de l'euro signifiera pour elle une dévaluation d'environ 50 %, et donc un doublement des prix des produits importés, soit la plupart de produits de première nécessité.

Il est inutile de chercher à savoir si ce réajustement constitue un bien ou un mal car, pour douloureux qu'il soit, il est inévitable. Il devait se produire un jour ou l'autre et attendre le rendrait encore plus cruel. Il ne s'agit au demeurant que d'une opération de clarification, d'un retour à la vérité des prix, d'un retour sur terre. La Grèce cessera de vivre au-dessus de ses moyens, c'est tout.

Certes l'opération sera douloureuse pour un pays qui a déjà perdu 35 % du PIB. Mais elle a sa contrepartie : les coûts de production grecs, à commencer par ceux des hôtels de tourisme, seront diminués de 50 %. Le temps pour que les agents encore en mesure de produire tirent pleinement parti de cet avantage comparatif considérable, estime-t-on au vu des nombreuses expériences analogues qui se sont produites au cours du XXe siècle, est de six mois. Et alors les choses repartent très vite, généralement au-delà des espérances.

Retour de l'espoir

On dira que tant qu'à accepter des sacrifices, la Grèce pourrait accepter aussi bien ceux que lui impose la troïka et qui reviennent au même, et ainsi rester dans l'euro. Ce disant, on prône la dévaluation intérieure, ou déflation par baisse des prix domestiques, ce que l'Europe essaye d'imposer à la Grèce depuis plusieurs années. Or la différence est double. D'abord parce que la déflation, partout où elle a été expérimentée, tue la croissance et même provoque la récession, ce qui n'est pas le cas de la dévaluation. Ensuite parce qu'une dévaluation interne représente des sacrifices sans espoir, alors que la dévaluation externe, même si les sacrifices sont au départ plus grands, s'accompagne de l'espoir, parfaitement fondé, que les choses aillent mieux très vite.

Face à ce schéma qui s'apprend en première année de sciences éco (mais apparemment beaucoup de nos décideurs ne sont pas allés si loin), il se trouve toujours des sceptiques pour dire : oui, mais ça c'est la théorie, dans le cas de la Grèce, ce schéma ne marchera pas, pour telle ou telle raison : les Grecs sont trop paresseux, leur appareil productif est trop dégradé et ne repartira pas, les déséquilibres intérieurs resteront.

Et bien non : sauf en cas d'inflation galopante de type latino-américain où la hausse des prix annule en quelques heures l'avantage comparatif retrouvé - mais nous ne sommes pas dans ce cas -, les dévaluations sont toujours efficaces pour

rétablir la compétitivité et donc la balance du commerce et la croissance. Même si l'appareil productif est très dégradé, il révélera quelque niche que l'on ne soupçonne pas, soit pour l'exportation, soit pour la substitution d'importation et, la pompe réamorçée, le reste suivra.

Il est des lois économiques dont, à juste titre, il faut se méfier car leur application est tributaire des circonstances. Mais ce n'est pas le cas de celle-là : la sensibilité de la balance du commerce, et donc de l'activité, au taux de change est toujours effective, sans

exception. Et comme les investisseurs qui ne s'embarrassent pas de théories brumeuses, eux, le savent, ils reviendront très vite.

Il vaut mieux que l'opération soit accompagnée de politiques structurelles, mais même si ce n'est pas le cas, la loi économique s'appliquerait. Peut-être plus vite encore en Grèce car les agences de tourisme, partenaires essentiels de l'économie grecque, savent déjà qu'elles feront beaucoup plus de bénéfices avec un retour à la drachme.

Le débat n'est pas nouveau : on a annoncé des catastrophes avant presque toutes les dévaluations : en France (1958, 1969), en Grande-Bretagne (1967, 2008), en Afrique avec celle du Franc CFA (1994) ou ailleurs. Non seulement elles n'ont jamais eu lieu, mais les bienfaits se sont fait ressentir très vite après.

Il y a évidemment une inconnue : la communauté occidentale pourrait, d'une manière ou d'une autre, boycotter la Grèce et freiner son relèvement. Mais c'est peu probable. D'autant que les contacts pris par Tsipras avec la Russie lui donnent une solution alternative, sinon pour une aide financière, du moins pour l'achat de produits de première nécessité.

Quant à la dette, elle reste due, même en cas de sortie de l'euro. Mais comme Athènes ne la réglait déjà pas, la nouvelle situation ne changera rien.

Si la cohésion de la zone euro ne devrait pas être affectée immédiatement, elle pourrait l'être au bout de quelque mois quand les autres pays en difficulté verront que la Grèce redémarre.

Il n'y a pas que les taxis : petit best of de ces marchés pourris que l'État a laissé s'enkyster en France

Des scènes d'émeutes, des chauffeurs de taxis qui vandalisent et retournent des véhicules UberPOP... La semaine dernière, la France s'est rendue compte de la puissante résistance qu'oppose le corporatisme dans le pays. Notaires, opticiens, pharmaciens : les exemples des corps de métier allergiques à toute concurrence sont pourtant nombreux.

Atlantico : Le secteur des licences de taxis n'est-il finalement qu'un marché noir que l'Etat a laissé se développer et dont on voit aujourd'hui les contradictions à l'occasion du conflit avec Uber ? Comment les choses se sont-elles concrètement passées ?

Jean-Marc Vittori : Le marché des licences de taxis n'est pas vraiment un marché noir, ce serait plutôt un marché gris. L'Etat ne l'a pas laissé se développer, il l'a créé, face à une profession très organisée... depuis des siècles. Les maîtres cochers, déjà, avaient obtenu des barrières à l'entrée de leur profession, pour protéger leur monopole. Ce système a été perpétué avec les licences, attribuées au compte-goutte par le gouvernement aux chauffeurs de taxi. Ce droit d'exercer dans une profession fermée a bien sûr une valeur, qui s'est élevée avec les revenus des chauffeurs. Devenues cessibles, ces licences sont devenues l'épargne retraite de leurs propriétaires. Pas étonnant qu'ils se révoltent contre tout ce qui en affaiblit la valeur !

Mais la technologie a tout changé. Il y a bien sûr la concurrence des plateformes comme Uber. Il y a aussi en amont l'invention du GPS. Car la protection accordée aux taxis venait non seulement d'un rapport de force qui leur était favorable, mais aussi de la qualité du service qu'eux seuls pouvaient assurer, car ils avaient passé un examen prouvant leur parfaite connaissance des rues de la ville. Une connaissance devenue parfaitement inutile.

Francis Kramarz : Nous en parlons dans notre livre, écrit avec Pierre Cahuc (Vers une Sécurité Sociale Professionnelle). Une décision de justice dans les années 60 a permis aux chauffeurs de taxi de revendre leurs licences. Depuis cette époque leur nombre a très peu évolué, créant la rareté et faisant donc monter le prix de cette licence. Les deux parties, Etat - le ministère de l'intérieur - et taxis - leurs représentants syndicaux, sont totalement responsables de la situation actuelle. Leur impéritie fut, et est, encore totale. Il aurait été simple d'augmenter le nombre de licences progressivement. Mais pour les taxis, il faut bien voir qu'en raison d'une retraite pitoyable, ils ont intérêt à voir croître le prix de la licence qui leur permet d'avoir des vieux jours plus tranquilles. Ainsi, ils ont toujours lutté contre toute hausse de ce nombre. Aujourd'hui nous atteignons la limite du système. La seule solution semble être de donner une licence (ou deux) gratuites à chaque titulaire d'une licence.

Dans quels autres secteurs économiques l'Etat a-t-il laissé se développer une situation de non-concurrence et de non-droit similaire ?

Jean-Marc Vittori : Le rapport Armand-Rueff en avait dressé la liste... il y a plus d'un demi-siècle, en demandant que les verrous sautent. Les professions concernées peuvent difficilement prétendre qu'elles n'ont pas été prévenues ! Cette liste est intéressante à consulter. Dans la meunerie, la boulangerie, la semoulerie, les verrous ont effectivement sauté. La profession d'avoué, elle, a disparu en 2012, les détenteurs des offices d'avoués recevant une indemnité d'expropriation. L'indemnisation des perdants est souvent une question centrale auquel il faut répondre pour avancer ! En revanche, les notaires, les pharmaciens et les taxis ont préservé leurs privilèges. L'explication est simple. Il s'agit de professions très bien organisées, mettant en avant une expertise qu'eux seuls sont censés détenir. Beaucoup de professions artisanales bénéficient aussi de protections - on l'a bien vu dans les nouvelles contraintes imposées aux entrepreneurs. Soumis à de puissants lobbies, les gouvernements successifs ont beaucoup de mal à faire la part des choses. Les Italiens et les Britanniques semblent pourtant survivre au droit d'acheter de l'aspirine au supermarché. Et dans beaucoup de pays, on parvient à se transmettre des titres de propriété à peu près correctement malgré l'absence de notaires.

Francis Kramarz : Il me semble que les exemples des réseaux d'autocars ou, pour des raisons différentes, des auto-écoles sont intéressants. La LOTI (loi d'orientation du transport intérieur) a été pendant de longues années en opposition aux

textes européens. Pour le premier, on a fait face à une double opposition : SNCF et maires. Les maires voulaient conserver leurs lignes de trains locales, massivement déficitaires pour beaucoup d'entre elles. La SNCF voulait éviter toute concurrence pour ses lignes de train. Ceux qui en ont pâti, et en pâtissent encore, sont les étudiants, les vieilles dames, et aussi les travailleurs immigrés. L'absence de telles lignes a été et reste un vrai scandale dû à l'égoïsme et à la méconnaissance des mécanismes et bienfaits de la concurrence. Ceci est d'autant plus vrai que les auto-écoles se sont débrouillées, avec l'aide de l'Etat encore une fois, pour raréfier la détention du permis en imposant toujours plus d'heures de conduite et des taux d'échec à l'examen toujours plus importants. Et ceci alors que Jacques Chirac leur avait fait un cadeau, une vraie manne céleste, en supprimant le service militaire en 1997 ; service qui donnait le permis à près de deux-tiers des hommes d'une génération. Donc pas de voitures, pas de cars, dans un pays extrêmement dispersé où il est - on le sait difficile de se déplacer.

Ouvrir des secteurs à la concurrence est quelque chose de compliqué car les effets possibles sont multiples. Il y a des gagnants, des perdants. C'est pourquoi il est nécessaire de faire les choses sérieusement. Les analyses économiques, en particulier celles faites par l'Autorité de la Concurrence sont essentielles. On sait beaucoup de choses par exemple sur les effets pervers des lois Royer puis Raffarin limitant l'entrée et la concurrence dans le secteur du commerce de détail par les grandes surfaces alimentaires et non-alimentaires. Ces lois ont "détruit" de l'emploi, et ceci bien plus qu'elles n'en ont protégé chez les petits commerçants. Elles ont augmenté les prix. Les travaux français démontrant ces résultats, précurseurs internationalement ont été confirmés depuis par de nombreux autres travaux sur l'Italie, le Royaume-Uni... mêmes causes et mêmes effets. La lutte récente des supermarchés pour vendre des produits tels l'aspirine ou les tests de grossesses en grande surface et l'interdiction qui leur est faite démontrent la puissance des lobbies des médecins, pharmaciens, en particulier à l'Assemblée et l'effet pervers du cumul des mandats qui empêchent les élus de prendre des décisions autrement qu'à l'aune de l'intérêt (local) de la ville dont ils sont aussi maires.

De tels exemples sont fréquents dans notre beau pays de France. Certains sont bien connus ... opticiens, notaires, huissiers, mais aussi coiffeurs... d'autres le sont moins et la question du bail commercial et les effets pervers du "3-6-9" étaient clairement perçus dans les années 70 où des tentatives de réformes, infructueuses, ont été tentées. Mais rien depuis. Et pourtant ce système qui privilégie les personnes pouvant racheter le bail - et donc qui ont de l'argent - a certainement des effets sur le dynamisme du commerce très forts et privilégie très clairement les entreprises en place au détriment des plus jeunes cherchant à développer de nouveaux produits.

Est-ce le cas par exemple du secteur de l'énergie, où l'ouverture à la concurrence il y a sept ans est en demi-teinte et n'a pas permis de réduire les coûts (seuls 10% des ménages ont changé de fournisseur) ?

Jean-Marc Vittori : La situation est très différente dans l'électricité. Dans les taxis, jamais aucun chauffeur n'a jamais soutenu pouvoir desservir toute la ville à lui tout seul. Dans l'électricité, un seul acteur peut desservir un pays tout entier. Parce qu'il y a là des signes de ce que les économistes appellent un "monopole naturel" : il vaut mieux par exemple avoir une seule ligne à haute tension que trois ou quatre sur le même parcours. L'installation d'un parc de centrales nucléaires imposant est plus facile à mener par une seule entreprise (effets d'apprentissage, organisation du réseau, etc.). Sauf que... là aussi, la technologie évolue. Avec les "smart grids", les réseaux intelligents, et aussi les énergies renouvelables, l'avenir est sans doute à des productions d'électricité beaucoup plus locales, à des consommateurs qui deviennent aussi producteurs, etc. Avec sa tradition centralisatrice, la France va avoir beaucoup de mal à aller dans cette voie. C'est ici peut-être que l'électricité rejoint les taxis : en France, on n'aime pas la concurrence. L'unanimité des dirigeants politiques de gauche et de droite à vouloir créer et protéger des champions nationaux est à cet égard frappant.

<http://www.telegraph.co.uk/news/politics/nigel-farage/11710956/Nigel-Farage-is-right-too-often-about-European-Union-failings.html>

123,43

Nigel Farage is 'right too often' about European Union failings

European Commission vice-president Frans Timmermans, the second most powerful man in Brussels, admits Ukip leader is right on EU's failings



European Commission First Vice-President Frans Timmermans Photo: AFP

By [Matthew Holehouse](#), Brussels

2:13PM BST 01 Jul 2015

Nigel Farage is “right too often” about the failings of the European Union, the vice president of the commission has said.

Frans Timmermans, the second most powerful man in Brussels, said he is “terribly annoyed” by how frequently the leader of the UK Independence Party appeared to correctly diagnose the bloc’s failings – particularly its handling of the migration crisis – even when he strongly disagrees with his proposed solutions.

“What I really like about the man is his incredible sense of humour,” he said. “The problem is, I don't get annoyed when he talks rubbish.

• The result of David Cameron's EU referendum is far from decided

“I get terribly annoyed when he's right. And on some issues he is right too often. If he criticises the EU for not having a migration policy that is effective he is right. He is absolutely, completely wrong with his solutions. But to start criticising the EU for not dealing in the right way with the migration crisis is right.

“The problem with Ukip and the extreme right, Mr Le Pen, Wilders, they are really good at making an analysis of the problem. And they immediately go completely overboard in providing a solution that would never work and is morally completely unacceptable,” said Mr Timmermans, the First Vice-President of the European Commission and a former Dutch foreign minister.

The Commission has tried and failed to win support among member states for a compulsory quota system to distribute tens of thousands of migrants that have arrived across the Mediterranean.

Mr Farage has said the policy would “lead to half a million Islamic extremists coming to our countries and posing a direct threat to our civilisation.”

Mr Timmermans said the European Union must be “more clear” to the public about the “consequences” of membership of the bloc and the single currency upon national sovereignty and policies, despite regarding the institutions as beneficial overall.

“We have in the past we have not been clear about the consequences, because we thought it is good and people understand it is good for them” he told an event in Brussels hosted by Politico, the news website. “But people are having second thoughts all across Europe.”

He went on to criticise David Cameron’s ambition to scrap the principle of ‘ever closer union’ from the European treaties, suggesting that it would increase the likelihood of war in Europe.

“Ever close union... is not to say that member states should give up ever more parts of their sovereignty. It says that because of this process the peoples of Europe are closer together than they were before, which means that the risk of them going to war instead than having an argument at the conference table diminishes. It is not an instrument to attack the sovereignty of member states.”

123,44

Grèce : pour François Hollande, « l'accord ne peut pas être différé »

Le Monde.fr | 01.07.2015 à 16h02 • Mis à jour le 01.07.2015 à 17h05 | Par [Nicolas Chapuis](#)

François Hollande et Angela Merkel n'avaient jamais affiché aussi clairement leur différence de vues sur la question du sauvetage de la Grèce. En marge d'une visite à Lyon, mercredi 1^{er} juillet, le chef de l'Etat a pris le contre-pied de la chancelière allemande, qui avait rejeté toute idée de reprise des négociations avant le référendum qui doit se dérouler en Grèce, dimanche 5 juillet. « *Il faut être clair : l'accord, c'est tout de suite, il ne peut pas être différé, il faut qu'il vienne* », a déclaré M. Hollande.

Pas question, selon lui, d'attendre le vote des Grecs :

« *Je veux qu'on puisse trouver un accord en fonction des règles européennes. Il doit être trouvé avant le référendum, ça n'aura plus grand sens après la consultation. S'il ne peut pas être trouvé, alors le référendum aura lieu avec les conséquences que l'on sait.* »

« Affirmations péremptoires »

Ces déclarations sont faites alors qu'Alexis Tsipras, le premier ministre de la Grèce, a formulé de nouvelles propositions de réformes, mardi 30 juin dans la soirée. Le contenu de sa lettre se rapproche des demandes des créanciers, selon un proche des négociations.

Mais cela n'a visiblement pas satisfait Angela Merkel et son ministre des finances, Wolfgang Schäuble, qui refusent pour le moment de retourner à la table des négociations.

Visiblement agacé par la tournure des événements, François Hollande, qui s'est entretenu mercredi matin au téléphone avec Jean-Claude Juncker, le président de la Commission européenne, a mis en garde contre « *les affirmations péremptoires* » et « *les ruptures brutales* » :

« *Je pense que nous devons toujours rechercher l'accord, la négociation, la raison, encore faut-il que tout le monde en soit convaincu. (...) La France, elle, se bat, elle n'est pas dans le veto, elle n'est pas dans la brutalité.* »

A l'Elysée, on minimisait mercredi la portée de ces déclarations : « *Le président a redit, de façon plus incisive, ce qu'il ne cesse de répéter depuis plusieurs jours : oui, un accord est possible, mais pour cela il faut négocier* », explique l'un de ses conseillers, qui précise que les propos s'adressent autant à Angela Merkel qu'à Alexis Tsipras.

« Sauver l'Europe »

En France, la pression politique se fait de plus en plus forte sur la réouverture des négociations avec Athènes. Une quarantaine de personnalités de tous bords ont signé, mercredi 1^{er} juillet, [une tribune dans Marianne](#) au titre explicite : « Sauver la Grèce, c'est sauver l'Europe ».

Parmi les signataires, on retrouve le président de l'Assemblée nationale, Claude Bartolone, le patron du Parti socialiste, Jean-Christophe Cambadélis, l'ancien ministre de l'économie Arnaud Montebourg, les députés frondeurs Benoît Hamon et Christian Paul, des élus écologistes, comme Cécile Duflot et Emmanuelle Cosse, le secrétaire national du Parti communiste français, Pierre Laurent, des députés de droite, comme Henri Guaino, Rama Yade ou Nicolas Dupont-Aignan, et des économistes, comme Thomas Piketty ou Michel Aglietta.

Si l'Europe échoue à reprendre langue avec Athènes, le texte prévient qu'« *il faudra ramasser deux cadavres : celui de la Grèce et celui de l'idée européenne* ».

123,45

Le Conseil de l'Europe donne trois raisons d'invalider le référendum grec

Le référendum en Grèce ne correspond pas aux "standards" fixés par l'organisation paneuropéenne. Explications.

SOURCE AFP

Publié le 01/07/2015 à 16:11 - Modifié le 01/07/2015 à 17:17 | Source Le Point.fr



Le Conseil de l'Europe donne trois raisons d'invalider le référendum grec. AFP©AFP

Le référendum que veut organiser dimanche le gouvernement grec ne correspond pas aux "standards" fixés par le Conseil de l'Europe, en raison notamment du délai trop court entre l'annonce et sa tenue, a déclaré mercredi le porte-parole de l'organisation paneuropéenne, Thorbjørn Jagland. Les standards évoqués correspondent aux recommandations de la Commission de Venise, organe d'expertise juridique du Conseil de l'Europe, qui sont très suivies en matière constitutionnelle.

"Il y a au moins trois critères où le Conseil de l'Europe a des doutes sur la validité du référendum proposé", a détaillé M. Høltgen :

1. "Les votants devraient avoir les questions d'un référendum **au moins deux semaines**" avant sa tenue, "or ce n'est visiblement pas le cas", a-t-il souligné.
2. Du fait de ce délai trop court, "il n'y a **pas de possibilité d'avoir une observation internationale**", a-t-il ajouté, alors que la Commission de Venise recommande d'autoriser la présence d'observateurs étrangers.
3. "Les **questions d'un référendum doivent être très claires et compréhensibles**", a-t-il aussi noté, estimant que ce n'était pas le cas à ce stade.

Ce référendum, crucial pour le sort du pays dans la zone euro et l'Union européenne, doit porter sur l'approbation ou non des mesures d'austérité que les créanciers ont soumises au gouvernement d'Alexis Tsipras pour que le pays puisse continuer de bénéficier de prêts internationaux.

The Greek crisis

Madness without method

It is difficult to discern any logic or design in the negotiating gambits now being deployed

Jul 1st 2015 | [Europe](#)

WEDNESDAY July 1st began as a footnote in financial history textbooks: at midnight Greece became the first rich country to default on the IMF since the fund's inception in 1945. As the hours tick on, its entry on the tortuous timeline of the euro-area crisis grows longer; European leaders look determined to pack as much of the absurdity and tragedy that is so characteristic of the crisis into a 24-hour period as they possibly can.

The early hours were most notable for what didn't happen. Greece's second bail-out programme officially ended on June 30th, leaving Greece without bail-out support for the first time since 2010, yet the Greek financial system is still standing—just. The IMF default did not trigger anything catastrophic. In theory, euro-zone finance ministers, as shareholders in the funds used to bail out Greece, could have clubbed together and declared it in default of those loans, by virtue of “cross-default” clauses in the IMF programme. To Greece's relief, they have not.

Few expected they would take such a step before Sunday's referendum. Yet at times today it was unclear whether there would be one after all. By mid-morning, the *Financial Times* was reporting that Alexis Tsipras, the Greek prime minister, was suing for peace. A letter from Mr Tsipras to his Troika counterparts said Greece was willing to accept a proposal put out by the European Commission on Sunday (one based on, but ever-so-slightly different to, the one the Greeks will be asked to vote on). Mr Tsipras's offer included concessions on tricky subjects, including VAT and pensions. For a moment, a quick and (relatively) quiet resolution to the stalemate seemed possible. European stocks bounced.

But the offer, predictably, was subject to “amendments, additions or clarifications”. These averred to be the same issues—around tax breaks on Greek islands and raising the retirement age—which have foiled attempts at agreement in recent weeks. It wasn't long before Wolfgang Schäuble, Germany's unbending finance minister, poured cold water on the offer, followed shortly by his boss, Angela Merkel. Both are extremely reluctant to negotiate anything before Sunday. By contrast, François Hollande, France's president, is reportedly angling for a deal before then.

With the new offer tabled and tossed out, the news wires speculated that Mr Tsipras might finally reconsider holding his referendum. Yet in the Athens afternoon he addressed the Greek people and declared that the vote would go ahead, and that Greeks could have everything that they wanted—continued euro-zone membership and a better deal—by voting no to the Eurogroup's latest offer, despite euro-area leaders' best efforts to frame the vote as an effective in-out plebiscite. Meanwhile the leader of the Council of Europe (a European intergovernmental organisation which rather confusingly does *not* fall within the structure of the European Union) warned that the referendum might “fall short of international standards” thanks to insufficient monitoring and the lack of clarity in the proposed ballot language.

Neither is the day over. The European Central Bank has yet to decide whether and how it will continue to provide emergency liquidity aid to Greece's banks; some reckon it might increase the discount it applies to the value of the collateral it accepts in exchange for its [emergency lending](#), tightening the screws on Greek banks that are already under intense pressure, despite the protection of [capital controls](#). And late in the afternoon euro-zone finance ministers will have yet another teleconference to consider Greece's latest gambit.

There may not be much to say while the referendum looms: a vote on which a great deal now rides. A “yes” vote would probably lead to a new government: Mr Tsipras and his fellow ministers would struggle to stay in office if voters reject their advice to spurn Greece's creditors. That could lead either to the formation of a new government of national unity from the current parliament, or to fresh elections. A yes vote would unleash a torrent of political goodwill from Greece's creditors, who will have in effect forged a successful alliance with Greek voters over the heads of their government. Once Greece forms a government, assuming it is no longer led by Syriza, negotiations could begin immediately on a third bail-out, including at least the promise of a restructuring of Greece's vast debts, worth nearly 180% of GDP. The terms of such a deal may not differ drastically from the creditors' last offer to Greece, but if they find themselves working with a more cooperative government that should not be too drastic a difficulty: after all, it is precisely that offer that Greeks will have just approved.

A “no” vote, on the other hand, would put Greece on the fast track to exit. The drop dead date is now July 20th, when €3.5-billion worth of ECB bonds must be repaid. Greece could not make the payment without a new bail-out programme. Defaulting on the ECB would almost certainly push the central bank to pull its support for Greek banks entirely. That, in turn, would force the Greek government to either tolerate the complete collapse of its banking system or to make good on its guarantee of Greek deposits by printing a new currency. But even a “yes” vote would leave precious little time to conclude a new bail-out deal. Neither is it clear whether Greece's banks can survive until July 20th.

And in Athens, a large banner declaring “No to blackmail and austerity” now hangs outside the finance ministry (the work of trade unionists rather than the government, its finance minister, Yanis Varoufakis, later clarified). But the day is not yet over.

Explosion de la dette : après la Grèce, la France ?

Par [Jean-Yves Archer](#) Mis à jour le 01/07/2015 à 17:28



FIGAROVOX/ANALYSE - L'endettement de l'Etat, frôlant désormais les 2100 milliards d'euros, a progressé de 51,6 milliards d'euros en trois mois, du jamais vu depuis début 2012. Le décryptage de Jean-Yves Archer.

Jean-Yves Archer est économiste. Il dirige le Cabinet Archer et anime le think tank de recherche économique Archer 58 Research. Issu de la promotion 1985 de l'E.N.A, il est titulaire d'un doctorat en Economie à l'Université Paris 1 Panthéon-Sorbonne. En savoir plus sur son [site](#).

Depuis quelques années, l'été n'est plus comparable à cette période d'accalmie que constitue, en fin d'année, la trêve dite des confiseurs. Ukraine, Etat islamique, question grecque sont autant de sujets de forte actualité et de grande intensité.

Dans ce contexte, l'annonce que la dette française atteint désormais 97,5% du PIB (soit 2 089,4 milliards à fin mars 2015) n'a pas reçu un écho particulièrement fort alors même que ce chiffre est important car il est l'indice que la trajectoire des finances publiques ne se corrige pas de manière bénéfique.

Pour recourir au terme consacré, l'alignement des planètes (taux d'intérêt bas, pétrole moins cher, parité de l'euro à la baisse) n'a finalement qu'un effet relatif au regard des hoquets de la croissance mondiale, particulièrement aux Etats-Unis. Une croissance étriquée qui ne suffit pas, en France, à amorcer le rétablissement de nos finances, à l'inverse de la situation britannique qui partait, il est vrai, d'un solde plus dégradé.

Le méthodique Secrétaire d'Etat au Budget, Christian Eckert, avait proposé à l'adoption du Parlement, en octobre dernier, un PLF 2015 (Projet de Loi de Finances) qui décrivait ainsi l'évolution de notre dette publique: 95,3% en 2014, 97,2% en 2015, 98% en 2016 et 97,3% en 2017.

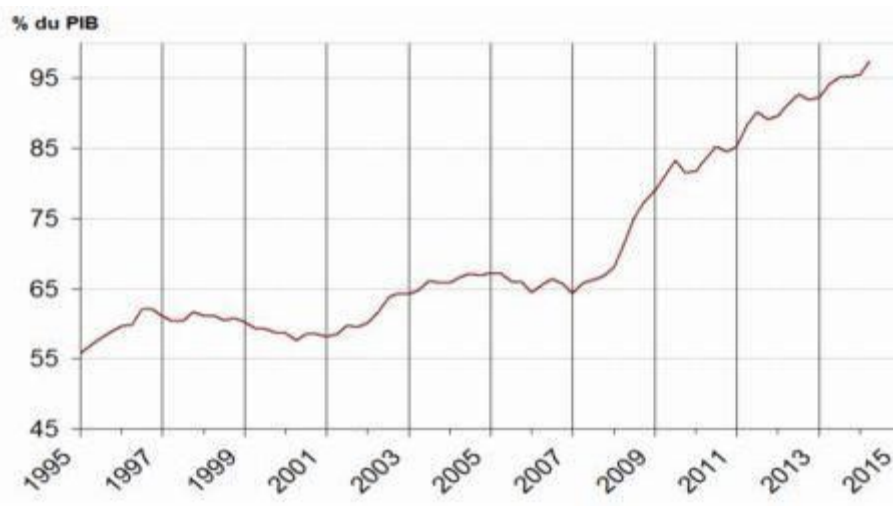
Le lecteur pressé pourrait se dire que nous sommes dans l'axe puisque 97,5% (réalisé du premier trimestre 2015) n'est guère supérieur aux 97,2% initialement envisagés.

Mais en matière de dette publique, la situation dynamique est un peu plus complexe. Nous sommes déjà à 97,5% en 2015 avant trois autres trimestres qui vont enregistrer des dépassements budgétaires dus à la poursuite de l'essor du chômage de masse et à l'approfondissement de nos efforts militaires tant à l'étranger (OPEX) que sur le sol national (Opération Sentinelle).

Rapportée au PIB, la dette s'est accrue de 1,9 point par rapport à l'année 2014, ce qui représente près de 52 milliards à ventiler entre la dette de l'Etat (+ 37,1 mds) et celles des organismes de Sécurité sociale (+ 16 mds) notamment du fait d'un effet de déconsolidation de la dette Acoiss (Agence centrale des organismes de Sécurité sociale) pour 9,5 mds.

Même si l'INSEE est fidèle à sa rigueur en énonçant que «La seule observation de la variation de la dette sur une période ne permet pas de déduire le déficit public. Pour passer de la variation de la dette brute au sens de Maastricht au déficit, il faut tenir compte de la

variation des actifs financiers et de celle des autres comptes financiers à payer et à recevoir», il n'en demeure pas moins que le verdict est clair. La France s'est endettée plus et plus vite que prévu par l'Etat.



La dette de la France et pourcentage du PIB. Source: Insee

Ici nous dépassons les clivages politiques et sommes face à une question de salut public. L'épilogue incertain de la question grecque ne peut qu'être un aimant qui tire vers le haut les taux d'intérêt en zone euro, donc de notre refinancement. Par-delà le talent des équipes de l'Agence France Trésor, il n'est pas improbable que la structure des taux à la fin de l'année alourdisse la charge d'intérêts de plusieurs milliards (Autour de 3) voire plus si la FED américaine décide de relever ses taux de base à horizon d'octobre 2015.

Notre dette est composée à hauteur de 1 552 milliards de titres à long terme ce qui illustre que la France est perçue comme une bonne signature. A ce propos, deux points d'analyse. Lorsque l'endettement est aisé, le politique n'est pas enclin à s'en soucier. Nous le voyons depuis des décennies. Par ailleurs, si nous inspirons confiance à nos créanciers, c'est bien davantage du fait de nos 12 000 milliards d'épargne nationale que de nos seules perspectives d'avenir ou du supposé talent de notre classe politique. L'exemple de Chypre est là pour rappeler que des ponctions autoritaires peuvent être effectuées, au-delà d'un certain seuil d'encaisses, dans les comptes des particuliers.

Le document de l'Insee nous apprend que la Grèce a été un bon débiteur au regard des prêts effectués par la France.

Le document de l'Insee nous apprend que la Grèce a été un bon débiteur au regard des prêts effectués par la France. «Le Fonds européen de stabilité financière (FESF) mis en place le 7 juin 2010 emprunte sur les marchés financiers pour prêter aux États de la zone euro en difficulté (Grèce, Irlande, Portugal). Ses émissions de titres reçoivent la garantie des autres membres de la zone, dont la France. À la suite de la décision d'Eurostat du 27 janvier 2011, toutes les opérations du FESF (dettes contractées et créances acquises) sont réintégrées dans les comptes publics des pays garants, au prorata de leurs engagements. Ce traitement laisse donc leur dette nette inchangée. Au premier trimestre 2015, la Grèce a remboursé 2,4 milliards d'euros de prêts à la France dans le cadre du FESF. «

Soit bien davantage que la tranche de 1,5 milliard due au FMI.

S'agissant de la dette française, la trajectoire des finances publiques sera certainement revue et corrigée car si l'année 2016 avait déjà été planifiée comme supérieure à 2015 (98% contre 97,2%), il serait illusoire de penser que la croissance (même située à 1,3%) permette de ralentir la spirale de l'endettement.

Quant à 97,3% en 2017, le doute est permis compte-tenu de l'évolution prévisible de l'assouplissement quantitatif de la BCE puisqu'il consiste précisément à éviter la déflation en suscitant une offre abondante de liquidités susceptible de relancer une inflation modérée donc une hausse des taux.

Qui imagine que les fameux 50 milliards d'économies (à réaliser d'ici 2017) seront valablement documentés avec déjà 50 milliards de dette supplémentaire?

A quoi servirait-il de paraître aller mieux au plan du déficit si les postes de la dette explicite et de la dette implicite (engagements hors-bilan) dérapent gravement?

En doctrine budgétaire, la France doit se pencher sur les bénéficiaires de transfert de l'Etat (article 5 de la LOLF), informer loyalement sur les décrets de répartition (répartition des crédits postérieure à leur adoption en Loi de finances) et éviter que son solde structurel (déficit public hors conjoncture) continue d'être négatif au point qu'il n'induisse un essor de la dette. Rappelons que, pour cette année, il s'agit d'un déficit global (au sens de Maastricht) de plus de 82 milliards avant ajustements à prévoir, qu'un collectif budgétaire aurait pu opportunément soumettre à l'examen du Parlement si certains de ses membres éminents n'avaient été mobilisés par le congrès de Poitiers.

La collision des agendas aura eu raison d'une part de la sincérité budgétaire dûment actualisée. J'en suis convaincu. A regret pour notre pays et ses choix publics.

123,50

Mixed Messages and No Progress in Greek Crisis

By **ANDREW HIGGINS** JULY 1, 2015

BRUSSELS — Bewildered Greeks, not to speak of people throughout Europe and the world, could be forgiven for wondering who, if anyone, is in charge.

In the past few days, Prime Minister [Alexis Tsipras](#) of Greece has blown up negotiations with European creditors on staving off default, then retreated and accepted more or less the same terms, only to have European leaders tell him the offer had expired.

Greeks are supposed to vote on a referendum this weekend, but no one there or elsewhere seems sure what they will be asked, or what the consequences will be for voting yes or no.

And European leaders here and in Berlin and Paris have been saying distinct — sometimes directly contradictory — things about whether there is a bailout deal for Greece still on the table, and whether they want Greece to hold its referendum before they can renew discussions about it.

The ancient Greek term for all this is khaos, and the vast chasm or void of coherent decision making appears to extend well beyond its borders. The crisis appears to simultaneously vindicate critics' complaints that Greece's left-wing governing party, Syriza, is flailing about with wild gambits, but also that Europe, led primarily by the German leader [Angela Merkel](#), is obsessed with rules and procedures that have resulted in a long string of emergency meetings but no clear plan for addressing the Greek [debt crisis](#).

TIMELINE: GREEK DEBT CRISIS

- **December 2009** [Credit ratings agencies downgrade Greece](#) on fears that it could default on its debt.
- **May 2010** Europe and Greece reach a [\\$146 billion rescue package](#), conditional on austerity measures. Some economists say the [required cuts could kill the patient](#).
- **October 2011** Banks agree to take [a 50 percent loss](#) on the face value of their Greek debt.
- **January 2015** Greek voters choose an [anti-austerity party](#). [Alexis Tsipras](#) becomes prime minister.
- **May 2015** Greece quells fears of an imminent default, [authorizing a big loan payment to the I.M.F.](#)
- **June 2015** Greece [defers a series of debt payments until the end of the month](#).

The question of how to save Greece, debated for more than five years, is the [European Union's](#) recurring nightmare, and despite repeated failures to solve the beleaguered nation's troubles, it has become a seemingly endless exercise in doing the same thing over and over in hope of a different result.

This has mostly involved holding lots of meetings, usually in Brussels, often running late into the night and nearly always fruitless. Deadlines that seemed immovable have come and gone, a testament to the dogged dedication of European officials but also an emblem of the confusion that has enveloped the whole process of finding a solution.

On Wednesday, the finance ministers of the 19 countries that use the euro held yet another meeting, this time a teleconference, to discuss what to do. Like a previous teleconference on Tuesday and five emergency face-to-face meetings over the previous two weeks, Wednesday's discussion yielded no breakthrough.

Europe's paralysis, deepened by the ever-shifting, in-your-face tactics of Greece's left-wing government, has exposed a fundamental dysfunction — or, the designers would say, a deliberate muddle and ingenious safety valve — at the heart of the so-called European project, a push begun in 1957 to bring the states of Europe into “ever closer union.”

Europe is a union in which most real decision-making power, particularly on matters involving politically delicate things like money and migrants, rests with 28 national governments, each one beholden to its voters and taxpayers. This tension has grown only more acute since the January 1999 launch of the euro, which now binds 19 nations into a single currency zone watched over by the European Central Bank but leaves budget and tax policy in the hands of each country, an arrangement that some economists believe was doomed from the start.

With power so diffused by design, [Germany](#), as the leading economic power, has often taken charge on critical policy issues. It forged a surprisingly durable European consensus around the need for sanctions against Russia over Ukraine and has pushed, and won solid support, for a tough line against Greece that many experts view as misguided.

“Germany is essentially the hegemon in Europe, but it does not like being seen as running the show,” said Charles Grant, the director of the Center for European Reform, a research group in London. And, unlike Syriza, it works hard to lobby support from other countries. Greece's left-wing government, Mr. Grant added, has itself strengthened Germany's hand in pushing for austerity by “behaving so appallingly” that it alienated countries like France and Italy that were initially more sympathetic to Greek arguments in favor of debt relief and a relaxing of demands for budget cuts.

“This is the tragedy in all this,” Mr. Grant said. “There was a chance to use Greece’s suffering to get the Germans to understand that their economic weltanschauung or worldview is partially flawed. But Syriza’s behavior has let the Germans off the hook. It rallied other countries around the Germans, because nobody wants to back Syriza.”

With memories of World War II, the glue that initially held the project together, now faded, the union is bound together by fiendishly complicated rules, informal codes of behavior and a passion among its bureaucrats for technical minutiae that baffles ordinary citizens. Syriza, however, has thrown a hand grenade into the whole setup.

The European Union and Greece, which has been a member since 1981, “are playing two completely different games,” said Francois Lafond, the director of EuropaNova, a research group in Paris. “Syriza is a revolutionary party. It wants to burn down the house of capitalism.”

Syriza denies this and insists it wants only a fair deal and an end to what it sees as “blackmail.” But it has certainly shown little patience for the bureaucratic procedures that the European Union relies on to meld the often divergent views of its members into solid, though not always comprehensible, decisions.

It upended months of negotiations with creditors by announcing early Saturday that it would hold a referendum on whether to accept terms put forward for a deal.

On Wednesday, Mr. Tsipras — who before Greece’s January election decorated his office in Athens with a picture of Che Guevara — threw Brussels into further disarray by sending a last-minute letter that seemed to accept many of the terms he had previously denounced as intolerable and which he has called on Greek voters to reject in the surprise referendum called for Sunday.

Valdis Dombrovskis, a button-down former Latvian prime minister who is now the vice president of the [European Commission](#) responsible for the euro, chided the Greeks for muddling the procedural rules of the game. “Right now, we are in different procedure,” he said, noting that Athens was revising terms for a deal that was no longer on the table after the expiration at midnight on Tuesday of Greece’s former bailout deal.

“The previous program has expired,” he said. “So now we need to start new negotiations as regards a new program.”

Germany’s finance minister, Wolfgang Schäuble, has repeatedly stressed the need to follow the rules to his Greek counterpart, Yanis Varoufakis, who in turn has denounced “German bullying” and the “dead hand of Merkelism.” Asked about the future of the euro during an earlier bout of jitters set off by Greece, Mr. Schäuble said, “We can’t allow that to be ruined by a country that doesn’t follow any rules.”

But Greece is not alone in trying to bend or break the rules. Germany and France missed what were supposed to be mandatory fiscal targets in 2003, and France continues to fall short. Neither has been punished.

“There are rules, but some countries are more equal than others,” Mr. Lafond, the Paris researcher, said. “This is obviously unfair. Countries should not be treated differently according to their size.”

Unlike the United States, however, Europe has no federal authority that can force everyone into line. Brussels, the putative capital of Europe, has three presidents in residence — of the European Commission, the European Council and the European Parliament — and a fourth, Jeroen Dijsselbloem, who does not live here but serves as the president of the Eurogroup.

After Wednesday’s teleconference, Mr. Dijsselbloem enumerated a line set earlier in the day by Ms. Merkel: There was nothing to talk about until after the referendum.

The European Commission, the union’s executive arm, has tried to assert its authority since its new president, Jean-Claude Juncker, took over late last year.

But it still has limited sway, as was clear last Friday when leaders gutted a commission plan for dealing with a flood of migrants. Instead of mandatory quotas to force all member states to take in asylum-seekers and lift the burden on Greece and Italy, leaders demanded a voluntary system whose workings will be agreed on later “by consensus.”

Mr. Juncker, speaking here on Monday, said he had welcomed Greece into what he called “the European family” in 1981 because “the land of Plato should not be playing in the second division.” He then denounced Mr. Tsipras and Syriza, saying he felt betrayed and pointing out that negotiations in the European Union are “not a game of liar’s poker.”

Es ist ja nicht Amerikas Geld

Warum eigentlich sollten Schulden so böse sein? In der Griechenland-Debatte prügeln Amerikas Ökonomen gnadenlos auf die Deutschen ein. Dafür gibt es kulturelle Gründe – und ganz praktische.

02.07.2015, von WINAND VON PETERSDORFF



© DPA/Verständnis für Tsipras: Paul Krugman (rechts; hier bei einem Athen-Besuch im April)

Eine wirkungsmächtige Erzählung macht die Runde. Es ist die Erzählung von den Deutschen und ihren nordeuropäischen Spießgesellen. Sie haben, so geht die Narration, mit ihren Entscheidungen Griechenland in Elend und Tumult gestürzt. Deutschlands Motive sind dabei durchaus vielschichtig. Sie wollen die unbotmäßige linksradikale Regierung wegputschen und nehmen dafür den Zusammenbruch der griechischen Volkswirtschaft in Kauf oder, in der verschärften Variante, sie beschleunigen ihn bewusst. Ferner leiden die Deutschen unter einer Obsession: Sie sind austeritätsversessen. Sparen ist die Tugend, der nicht nur die schwäbische Hausfrau zu folgen hat, sondern die ganz Welt.

Damit aber noch nicht genug der psychologischen Defekte, die Deutschen durchs Leben tragen. Sie sind in selbstzerstörerischer Weise auf die Einhaltung von Regeln selbst dann fixiert, wenn daraus ein allgemeiner Ruin resultiert. Und schließlich ist da noch die bedenkliche Eigentümlichkeit, dass die Deutschen Kredit gerne mit „Schulden“ übersetzen, einem mit Schuld verwandten Wort. Die semantische Verwandtschaft gibt den schlagenden Hinweis auf den deutschen Nationalcharakter: Die Deutschen finden Schulden böse.

Das Putsch-Motiv

Die Erzählung ist unbehaglich, aber sie zu ignorieren hilft gar nichts. Denn ausnehmend kluge Männer tragen sie weit in die Welt hinaus. Der kraftvollste Erzähler ist der mit dem Nobelpreis ausgezeichnete Ökonom [Paul Krugman](#), der für die große Zeitung New York Times Woche für Woche die einflussreichste Kolumne der Vereinigten Staaten verfasst. In [einer älteren](#) stand zum Beispiel der Satz: „Fast jeder, der die Entwicklung verfolgt, erkennt, dass Deutschlands Austeritäts-Obsession Europa an den Rand einer Katastrophe geführt hat – fast jeder, abgesehen von den Deutschen selbst.“ In [einer anderen Woche](#) schreibt der Ökonom, dass Deutschland das Rezept für ein „Desaster in Zeitlupe“ geschrieben habe, weil sie auf Sparsamkeit beharrt. Über Bundesfinanzminister Wolfgang Schäuble sagte Krugman in einem Vortrag in Brüssel im April dieses Jahres, seine Position sei „niederschmetternd“. Der Mann habe in fünf Jahren nichts dazugelernt. In einer [ganz frischen Kolumne](#) schreibt Krugman, dass Griechenlands Volkswirtschaft kollabiert sei wegen der Austeritäts-Maßnahmen. Griechenland sei dann mit einem „Friß oder stirb“-Sparpaket der Kreditgeber konfrontiert worden, das die verheerende Sparpolitik der letzten fünf Jahre fortgesetzt hätte. „Dies war ein vermutlich mit Absicht so angelegtes Angebot, dass es Alexis Tsipras, der griechische Premierminister, nicht annehmen konnte, weil es seine politische Existenz vernichten würde. Die Absicht musste es sein, ihn aus dem Amt zu jagen, was wahrscheinlich passiert, wenn die Griechen die Troika genug fürchten, um mit „Ja“ zu stimmen.“ Hier taucht es auf, das Putsch-Motiv. Im Kern sagt Krugman, die Kreditgeber einschließlich des mächtigen Deutschland befördern den demokratisch legitimierten Regierungschef aus dem Amt, weil er die ökonomisch verheerenden Sparmaßnahmen nicht hinnehmen will.

Stiglitz: Es geht nicht um Geld, sondern um Macht

Joseph Stiglitz, ein anderer amerikanischer Nobelpreisträger der Ökonomie, kann seine Wut kaum verhehlen: Die Hilfskredite hätten Griechenland gar nicht erreicht, sondern seien direkt an die privaten Kreditgeber, darunter deutsche Banken, gegangen. Soviel zum Thema, man habe versucht Griechenland zu retten. Es gehe im Übrigen nicht um Geld, sondern um die Macht, den Griechen das Unakzeptierbare aufzuzwingen: Das beschränkt sich nicht auf Austeritätsprogramme, sondern meint eine Politik, die schon in so vielen Ländern Ungleichheit fördert und die Arbeitnehmer schwächt.

Und weiter geht es: Britische Kolumnisten bedeutender Zeitungen schreiben, man müsse [Merkel](#) stoppen, bevor sie Europa und Griechenland zerstöre oder sie machen aus dem Krugmanschen Putschisten einen Serientäter, der auch den braven Silvio Berlusconi in Italien niedergestreckt hat.

Zurückhaltender und dafür deutlich pfiffiger [formuliert Martin Wolf, der große Kolumnist der Financial Times](#), dass Schuldenerlasse etwas ganz normales seien, wovon ja Deutschland, das im 19. Jahrhundert Staatsbankrotte in Serie hingelegt hat, profitiert habe.

Mario Monti, der frühere Regierungschef Italiens und Amerikas Präsident [Barack Obama](#) haben gemeinsam über die Deutschen geseufzt. Darüber, dass Deutsche die Ökonomie als Teildisziplin der Moralwissenschaften ansähen. Darüber, dass Wachstum für sie eine Belohnung einer wertorientierten sparsamen Wirtschaft sei. Und darüber, dass Schulden für sie, die Deutschen, stets mit Schuld verbunden seien.

Warum entwickeln gerade Amerikaner Sympathie für Linksradikale?

In den Ausprägungen unterschiedlich wird die von angelsächsischen Federn nieder geschriebene Kritik von vielen Meinungsmachern und Ökonomen außerhalb Nordeuropas geteilt, vor allem die eine große These, die da lautet: Die von der Troika aus Europäischer Union, Internationalem Währungsfonds und der [Europäischen Zentralbank](#) auferlegte Austeritätspolitik sei hauptverantwortlich für die aktuelle Misere in Griechenland. Diese Analyse allerdings ist in Deutschland nicht mehrheitsfähig, sie stößt, wie Krugman schon ganz richtig mutmaßte, in der Tat auf Unverständnis. Auch dass Tsipras ein zu Unrecht verunglimpfter Politiker sei, ist den Deutschen nur schwer nahezubringen.

Der amerikanische Ökonom Scott Sumner suchte Antworten auf die Frage, warum gerade seine Landleute so viel Sympathie für die linksradikale griechische Regierung hegten. „Womöglich erklärt sich Differenz aus der Tatsache, dass es nicht unser Geld ist, das auf dem Spiel steht, sondern das der Europäer.“ Amerika hätte ja durchaus die Möglichkeit, Griechenland mit Geld beizuspringen, was allerdings bisher unterblieb – sie sind nur indirekt über den Internationalen Währungsfonds mit relativ kleinen Summen beteiligt.

Ein anderer Unterschied ist ziemlich offenkundig: Die Nordeuropäer inklusive der Deutschen nehmen Schulden ziemlich ernst. Das findet seinen Niederschlag in Gesetzen, die es bankrotten Selbständigen schwer machen, wieder auf die Füße zu kommen, wenn auch deutlich einfacher als früher. Da sind die Amerikaner, wie Sumner ausführt, dann doch entspannter. „In Amerika können Leute wie Donald Trump Pleite gehen, und danach neu anfangen, als sei nichts geschehen. Sie können sich sogar fürs Präsidentenamt bewerben.“

Sumners dritte Erklärung für die Unterschiede in der Betrachtungsweise der griechischen Misere deckt sich vermutlich dann wieder mit Krugmans Einschätzung: Amerikaner verstehen einfach mehr von Makroökonomik als die Europäer. Große amerikanische Ökonomen, wenn auch nicht ganz so stimmungswaltig wie Krugman, sind allerdings [Kenneth Rogoff](#) und Jeffrey Sachs.

Wer nicht vertraut, der investiert nicht

Harvard-Mann Rogoff hat gerade zusammen mit dem Stanford-Kollegen James Bulow einen [Aufsehen erregenden Artikel](#) verfasst, der mit grimmiger Akribie die Zahlungen untersucht, die Griechenland in den letzten Jahren erreicht und verlassen haben. Das Ergebnis ist bemerkenswert: Griechenland war von 2010 bis Mitte 2014 Nettoempfänger von Geld der [Troika](#). Das steht im krassen Gegensatz zu der verbreiteten Hypothese, dem Land sei ein von der Troika aufgelegtes Verderben bringendes Austeritätsprogramm auferlegt worden, mit Zweck das geliehene Geld einzutreiben.

Rogoff sagt, die wahren Probleme des Landes folgen aus einem dramatischen Vertrauensverlust nicht nur der ausländischen Investoren, sondern der Griechen selbst. Sie haben seit 2010 dem heimischen Bankensystem mehr als 100 Milliarden Euro entzogen - ein enormer Betrag, der durch Geld der Europäischen Zentralbank ersetzt werden musste. Eine naheliegende Erklärung ist, dass die Griechen ihren politischen Institutionen nicht trauen oder sich selbst nicht trauen. Wer nicht vertraut, der investiert nicht.

Griechenland - ein Schwellenland?

Die Weltbank analysiert nach vielen Kriterien, wie reif und entwickelt Volkswirtschaften im globalen Vergleich sind. Im generellen Kriterium „[Doing Business](#)“ liegt Griechenland dabei auf Platz 61 direkt hinter Tunesien und weit hinter den anderen gefährdeten Euroländern. Beim Kriterium der Einhaltung und Durchsetzung von Verträgen liegt das Land auf Platz 155 dicht bei Malawi, beim Steuereintreiben sind die Solomon Inseln die Benchmark. In anderen Kriterien können die Griechen sich mit Tonga und Marokko messen. Die neue Erzählung vor diesem Hintergrund müsste lauten: Griechenland ist gar kein europäisches Industrieland. Es ist ein Schwellenland, in dem womöglich Sparen so wenig hilft wie das Gegenteil. Alle Versuche versanden, so lange das Rechtssystem und die Bürokratie nicht modern werden.

Was würde Krugman zu dieser Deutung sagen? Der berühmte Ökonom Jeffrey Sachs, ein Gegner der Sparprogramme für Griechenland, hat bei Krugman allerdings [eine ganz eigene Austeritätsversessenheit gefunden](#): Er habe vor Sparpolitik in England und den Vereinigten Staaten lauthals gewarnt, aber nie zu Kenntnis genommen, dass sich trotz der ganzen Austerität in diesen Ländern die wirtschaftlichen Daten, etwa die Arbeitslosigkeit, deutlich gebessert hätten. Als ob die Empirie nicht in Krugmans Modell gepasst hätte. Auch Stiglitz bleibt nicht ungeschoren. Der Harvard-Entwicklungsökonom Ricardo Hausmann [erinnert](#) an eine schon einige Jahre zurückliegende Lobesrede des Nobelpreisträgers. Er hatte die Sozial- und Wirtschaftspolitik Venezuelas gelobt. Das Land erlebt gerade eine Hyperinflation.

Stiglitz und Krugman übrigen übrigen äußern für die Griechen eine mehr oder weniger unverblühte Empfehlung: Sie sollen am Sonntag beim [Referendum](#) gegen das Sparprogramm stimmen.

Griechen ohne Staat

Warum scheitert in Athen, was in Spanien, Portugal, Irland und Zypern gelang? Griechenland verfügt nicht über einen Staat, der in der Lage wäre, ein Rettungsprogramm wirksam durchzusetzen. Doch auch die Bürger tragen eine Mitschuld.

02.07.2015, von RAINER HERMANN

In Griechenland ist gescheitert, was in anderen Ländern Erfolg hatte. So haben die internationalen Hilfsprogramme in kurzer Zeit die Volkswirtschaften Spaniens, Irlands, Portugals und Zyperns wieder auf gesunde Beine gestellt. Ihre Regierungen haben Reformen durchgesetzt und gespart, die Menschen brachten Opfer. Und es zahlte sich aus: Die Länder sind wieder auf gutem Weg. In Spanien, Irland, Portugal und Zypern wirkte die Medizin, in Griechenland hingegen hat die gleiche Medizin die Krankheit verschlimmert. Denn die Diagnose zu Beginn der Krise übersah eines: Griechenland verfügt, anders als die übrigen Patienten, nicht über einen Staat, der in der Lage wäre, ein Rettungsprogramm wirksam durchzuführen.

Griechenland ist jedoch kein „gescheiterter Staat“, wie manche fahrlässig behaupten. Staatliche Institutionen sind vorhanden; sie halten nach wie vor die meisten Flüchtlinge auf ihrem Weg über Griechenland nach Mitteleuropa auf. Entscheidend ist vielmehr, dass diese staatlichen Institutionen – anders als selbst bei jungen EU-Mitgliedern – nicht europäischen Standards genügen. Weitere Sparrunden und ein Schuldenschnitt würden daher ohne eine radikale Reform der staatlichen Institutionen und des öffentlichen Dienstes folgenlos verpuffen, die griechische Wirtschaft aber würde auch weiterhin nicht gesunden.

Ökonomen, die ihre Empfehlungen nicht auf der Grundlage von Modellen unter klinischen Laborbedingungen abgeben, stellen einen Zusammenhang zwischen dem Wohlstand einer Nation und der Qualität ihrer Institutionen her. Die politischen und wirtschaftlichen Einrichtungen gehören zu Rahmenbedingungen für das menschliche Handeln; sie sind entweder Anreiz für Innovation oder ersticken sie. Letzteres geschieht in Griechenland, wo der Staat nicht effizient ist und die Verwaltung nicht schlank, wo Verfahren lange dauern und ihr Ausgang ungewiss ist, wo der Rechtssicherheit die Korruption im Wege steht.

Steuern als Diebstahl des Staats

Griechenland ist eine Demokratie. Die Politik funktioniert dennoch anders als in den meisten Staaten Europas. Noch immer verhalten sich die Griechen, obwohl sie seit fast zwei Jahrhunderten unabhängig sind, wie Gefangene ihrer Geschichte. Und sie sehen in ihrem Staat den ungerechten und despotischen Steuereintreiber; viele nehmen die Steuern unverändert als Diebstahl des Staats an ihrem Erarbeiteten wahr. Wenig verbreitet ist in dem Land, in dem durch die Beratschlagung der Bürger in der Agora und der Polis unser Verständnis von Politik entstanden war, der Gedanke vom Gemeinwohl, dem sich alle verpflichten. Einzelinteressen haben Vorrang. Ein Teufelskreis: Ohne ausreichende Einnahmen kann der Staat seine Aufgaben nicht erfüllen; daher sind die Schulen und die medizinische Versorgung schlecht. Wenn die Menschen im Staat keinen Nutzen für sich erkennen, sind sie noch weniger bereit, ausreichend Steuern zu zahlen.

In Wirklichkeit beutet nicht der griechische Staat seine Bürger aus, vielmehr melken diese Bürger den ungeliebten Staat. Stets gewannen die politischen Parteien Wahlen, indem sie Gefolgsleute im Staatsdienst versorgten; die Folge war ein beispiellos aufgeblähter Staatsapparat mit einer ausufernden Bürokratie. Zudem bewirkte die Verfilzung der Politik mit den Reichen, dass der Mittelstand und die Privatwirtschaft die Steuerlast tragen. Bis auf wenige Ausnahmen ist die Politik bisher nicht zu radikalen Strukturreformen, die Effizienz und Innovation erzeugt hätten, in der Lage gewesen. Schon gar nicht ist es die Regierung Tsipras mit ihrem linksradikalen Programm. Alle Rettungsprogramme drehten weiter an der Steuerschraube; nur wenige tragen aber die Steuerlast. So blutet der einzige Teil der griechischen Gesellschaft aus, der das Land voranbringen könnte.

Der griechische Staat ist in höchstem Maße ungerecht. Er mästet einen fetten öffentlichen Dienst, der auf Kosten anderer lebt und unbeweglich seinen Besitzstand verteidigt, und er schont eine korrupte Elite, die wenig Steuern zahlt. Leidtragende sind die Selbständigen und diejenigen, die in der privaten Wirtschaft arbeiten, meist so fleißig wie Mitteleuropäer. So treibt der ungerechte Staat die Jugend in die Emigration, und er hindert die kleinen und mittelgroßen Unternehmen, die mit neuen Ideen und neuen Produkten selbst in den Krisenjahren entstanden sind, daran, groß zu werden und Arbeitsplätze zu schaffen. Nicht wenige Start-ups sind entnervt ins Ausland abgewandert. Dort sind sie erfolgreich, in Griechenland nicht.

Von innen keine Reformen zu erwarten

Wehleidig beklagen viele Griechen, dass von ihnen zu viel verlangt werde. Gewiss war die Medizin teilweise falsch. Sparen in dieser Lage genügt nicht; ohne ein konjunkturbelebendes Programm, das die Nachfrage stützt, setzt es eine Spirale nach unten in Gang. Doch nicht das Verhalten der Geldgeber führt Griechenland in die Zahlungsunfähigkeit, sondern der dysfunktionale griechische Staat.

Da von innen heraus keine Reformen zu erwarten sind, haben die Gläubiger eine historische Chance: Trocknen sie die Finanzierung des Klientelwesens aus und bieten sie mehr als nur Sparprogramme, könnten sie eine institutionelle Neugründung Griechenlands einleiten, so dass die staatlichen Institutionen europäischen Standards genügen.

Editorial: Unfortunately Mr. Prime Minister we are bankrupt

Thursday, July 02, 2015

The Prime Minister's address on Wednesday unfortunately revealed that he does not realize his responsibilities as to where he is leading the country and the people with his choices. When thousands of pensioners were queuing up in desperation to withdraw a few euros from their pension, instead of apologizing, Mr. Tsipras trying to pass on the liability to the foreigners for the tragedy we are experiencing.

Mr. Prime Minister, understand that country is technically and substantially bankrupt due to your mistakes and your decisions. It is simply a matter of time until all bankruptcy procedures are activated, if you carry on acting like everything is normal.

Mr. Prime Minister, realize that you cannot lead the people to a divisive referendum, because you cannot or will not assume your responsibilities. Stop deceiving the people, calling them to answer a question they have already answered, but dare not admit. In your last letter you are openly asking for a third bailout, accepting almost all of Juncker's proposals, at a time when you are calling the people to reject them so that you are in a better position to negotiate.

Mr. Prime Minister, thanks to your policy and negotiation tactics, you managed to lead the country to a catastrophic situation with the banks shut, the economy dead and the people agonizing about what to expect. You promise that the situation will be temporary and will quickly improve, when you are well aware that the day after the referendum may result in a situation from which there is no return.

Mr. Prime Minister, you insist that on Monday you may be in better position to negotiate with the Europeans, when you are well aware that you have no credibility and that a possible "No" – as everyone has warned, enemies and former friends alike – is a step towards leaving the euro.

Mr. Prime Minister, you promised the people hope and you led them to despair and hopelessness. Return to reality and understand the condition the country is in and listen to the desperate cries of the people. Time is running out and with it the few opportunities you have left to demonstrate that you are a responsible leader who will put the country and people's interests above everything.

123,56

The 'Demerging' Greek Economy

29 JUL 1, 2015 12:34 PM EDT

By [Marc Champion](#)

Greece may need a category of its own as it struggles with unmanageable debt and the prospect of falling out of the euro: That of a "demerging" economy.

The idea of emerging economies -- formerly poor, badly run and closed markets that open up and reform to produce rapid catch-up growth -- is well-known. We have acronyms such as BRICS and MINTs to group them.

Greece's Fiscal Odyssey

Within the European Union, the concept got a different name, convergence, because it also involved aligning laws and standards. Former dictatorships such as Greece, followed by Portugal, Spain and then the penniless nations of the ex-Soviet bloc, were able to create democracies, reconstruct their economies and expand their per capita wealth toward the levels of France or Belgium.

Greece has been converging since before it joined the EU in 1981. After that, it got a huge amount of assistance to converge further -- [between 3 percent and 4 percent](#) of gross national product in EU funds annually. That assistance was [less transformative](#) in Greece than in other countries such as Ireland because the funds were wasted, largely by financing the country's current account deficit instead of investing in infrastructure. Still, it made a difference.

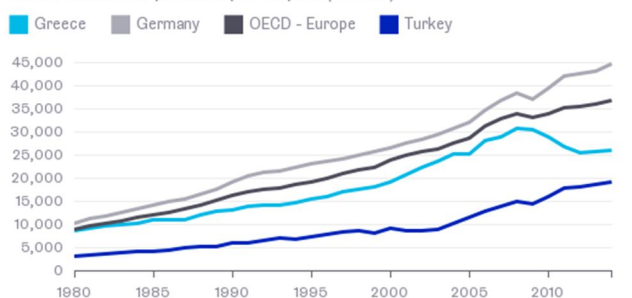
After the creation of the euro in 1999, Greece got another enormous boost from cheap borrowing. Greek 10-year bond yields started the 1990s at around 24 percent, three times the average for countries that would join the euro with Greece. By 2002, the costs of long-term borrowing for Greece and the other euro members had converged, at about 5 percent. They fell even further, until Greece's borrowing tore away from the pack again in 2010.

That borrowed money was used poorly, creating an overweight public sector, low productivity and corruption. But the result of this sustained cash windfall was, nevertheless, wealth. We can't know what would have happened to Greece had it remained outside the EU and euro area since 1980, but a reasonable approximation would be to follow the pattern for its larger neighbor, Turkey.

Greece began richer than Turkey in 1980, as the chart below shows. But once in the EU, Greece went on to become a rich developed economy, leaving Turkey -- now an emerging economy -- well behind. This looked like a one-way street, but it wasn't: Greece's economy may now be approaching the size it would have been if the country had never joined Europe.

Demerging Greece

Gross domestic product per capita (in USD)



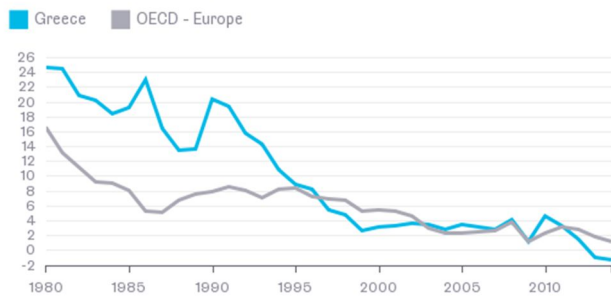
Source: OECD

BloombergView

Once in the euro, Greek economic output per capita not only rose more quickly, but the country also lost its propensity for inflation, because profligate governments could no longer print drachmas to cover spending:

Kicking the Greek Inflation Habit

Annual CPI inflation in percent



Source: OECD

BloombergView

They didn't, however, learn fiscal discipline. Public spending soared, paid for by borrowed euros, which produced a boom in personal wealth -- a boom that wasn't experienced by, for example, the Germans. A brutal reversal followed:

Boom and Very Bust

Real household net disposable income (annual % change)



Source: OECD

BloombergView

Nicholas Economides, an economics professor at New York University's Stern School of Business, thinks a process has begun that will be hard to stop. If the European Central Bank stops subsidizing Greek banks, Greece will quickly be forced to print its own money or IOUs to pay wages. When it does, devaluation will shrink domestic demand by as much as 50 percent within weeks, he says, making the previous 25 percent loss of GDP over five years seem gentle.

Perhaps surprisingly, Greek Finance Minister Yannis Varoufakis [agrees](#). He doesn't think Greece would be able to pull off a typical Argentine-style rebound from devaluation. Not only that, but once out of the euro, he thinks Greece would also be forced to leave the EU. This is a doomsday -- and I hope unlikely -- scenario for Greece. It would become a much poorer, badly run market closed off by capital controls.

The ramifications of demerging would go beyond economics. "Greece would become a small country in the Middle East," Economides said. "Instead of being in center of Europe, it would be subject to the larger powers of the Middle East, in particular its biggest neighbor Turkey, which would be a national disaster."

Varoufakis's solution is that Greece should default but keep the euro. But that decision wouldn't be in his hands. Prime Minister Alexis Tsipras was badly mistaken when he told Greeks this week that the euro area wouldn't dare to let Greece go. If his [last-minute letter](#) to creditors looking for a way out doesn't succeed, I hope Greeks vote to stick with Europe on Sunday.

Europe's future in Greece's hands

Whatever its outcome, the Greek crisis will change the EU for ever

Jul 4th 2015 | [From the print edition](#)



THE European Union has never seen the like of the past eight days in Greece: barred banks, capital controls, the first IMF default by a developed country, the collapse of a multi-billion-euro bail-out, plans for a referendum that may hasten Greece's ejection from the single currency, and the beggary of the people. Were the stakes not so high, all those emergency summits and last-minute demands would count as farce.

Instead it is a tragedy, where an outcome that all sides say they do not want—Greece's exit from the euro—seems increasingly likely. The chaos is evidence that leaving the euro would be disastrous for Greece, not least because modest gains from default and devaluation would be overwhelmed by political and economic instability. For the rest of Europe, too, "Grexit" has well-rehearsed risks, notably that of a failing state on the continent's south-eastern flank. But as the drama has become more desperate, so Europeans seem less worried. They take comfort from the fact that Greece is uniquely dysfunctional. Game-playing and repeated miscalculation have poisoned the negotiations (see [article](#)). Without Greece, many now conclude, the euro zone might actually be more stable.

Sadly, that is wrong. Look beyond Greece, and the threat of further conflict within the euro is all but inevitable. Although Greece's departure would prove the euro is not irrevocable, nobody would know what rule-breaking would lead to expulsion. **Nor would it resolve the inevitable polarisation of debtor and creditor governments in bail-outs. If the single currency does not face up to the need for reform, then this crisis or the next will witness more Greeces, more blunders and more dismal weeks.** In time, that will wreck the euro and the EU itself.

Don't chuck it away

Just now this argument is obscured by Greece's hard-left Syriza government and its absurd referendum. Assuming it happens, Sunday's vote will ask Greeks to assess the creditors' restructuring plan (which is no longer on offer) and their debt-sustainability analysis (which requires a degree in economics). The prime minister, Alexis Tsipras, says a No will strengthen his hand with creditors and so help keep Greece in the euro. European leaders retort that a No is in fact a vote to leave. After a Yes, Mr Tsipras might cling on or, if he goes, Greece might re-elect Syriza, but both have campaigned for a No. It is not a high point for the country of Plato.

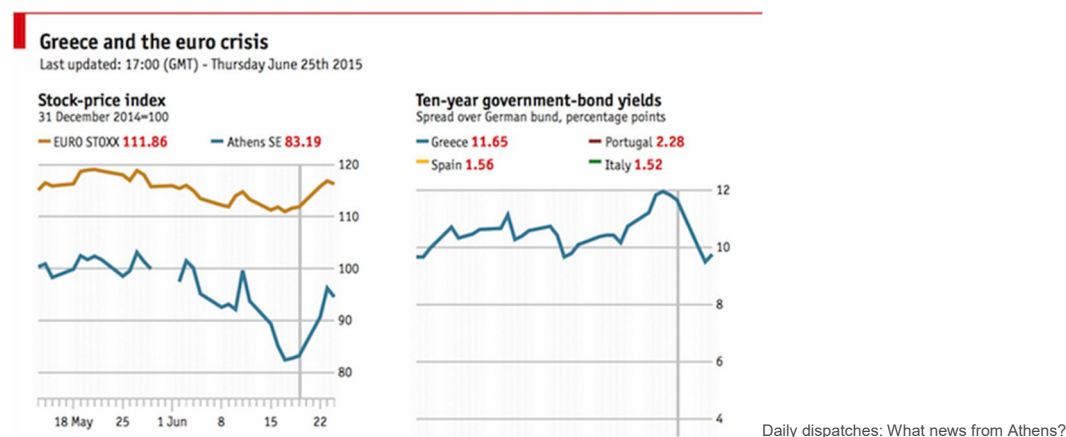
Back in the real world, Greece is running out of money. The European Central Bank (ECB) refuses to give the banks more liquidity and they are tottering. If Greece defaults on €3.5 billion-worth (\$3.9 billion) of bond payments to the ECB on July 20th, pressure will build to withdraw even today's backing. The government will soon start paying its bills with IOUs that, in time, will become a parallel currency. Each step makes Grexit more likely. Moreover, for Greece to return to normality will require ever more nous and skill—and a lack of both in Mr Tsipras is part of the reason why his country is so lost.

Mr Tsipras's uselessness is his own fault. But neither the election of Syriza's ragbag of leftists in January nor their brinkmanship was an accident. Greek GDP shrank by a quarter over five years, unemployment is over 25% and youth unemployment over 50%. **Partly to blame is austerity imposed by creditors who, especially in the early years, sought to bring down Greece's budget deficit too far too fast.** Greece eventually started to grow again, but the slump discredited the establishment. **Syriza came to power on the fantasy that Greeks could both end their hardship and also be welcome within the euro.** Mr Tsipras thought he had bargaining power and as it has drained away he has looked increasingly erratic.

Omega hour

His miscalculation is prompted by tension at the heart of the euro project. Mr Tsipras believed that a cave-in by the creditors was inevitable because they are determined that the euro should stick together. **But the creditors would not be blackmailed into subsidising endless delinquency, because they are adamant that the system must have discipline.** Mr Tsipras negotiated as a sovereign leader with a democratic mandate; but northern European leaders represent voters, too, and they never signed up to a system of large unconditional transfers.

Brinkmanship and crisis are inevitable in such a system. And they are aggravated by the euro zone's reliance on ad hoc bail-outs, which politicise every decision. **They set one side against another, breeding contempt among the creditors and resentment among the debtors.** They turn wise policies into concessions that should not be given up to the other side until the last minute. No wonder the process has failed: at crunch time more than 20 negotiating parties, all with vetoes, were working to different agendas and haggling under pressure. **The same downward spiral is all too plausible in a future crisis: the ruination of politics and the economy as demands for forgiveness from debtor nations like Italy or Portugal, say, founder on demands for austerity from Germany and Finland.**



Right now Greeks need a new prime minister. Relations with the devious Mr Tsipras are shattered: **with him in charge, they will struggle to stay in the euro.** **In the longer run, the euro zone needs shoring up. A stable currency is a trade off with fiscal sovereignty.** To protect against downturns, euro-zone members must create automatic mechanisms, such as collective unemployment insurance, that channel extra funds to countries in recession. Instead of bail-outs, the single-currency area needs more joint pooling of risk and responsibility—**some form of “Eurobonds” or jointly guaranteed sovereign debt—governed by fiscal rules more binding than today’s.**

The bloc knows that it needs to change. It has moved towards banking union; five of its leaders have issued a paper on how to strengthen the euro, including, among other ideas, a deposit-insurance scheme. **But their proposals are modest because governments are harried by anti-EU populists and their citizens did not sign up to the euro expecting to give up a lot more sovereignty. The moral of Greece's disaster is that Europeans must face up to the euro's contradictions now—or suffer the consequences in more ruinous circumstances.**

From the print edition: Leaders

The Greek crisis

There comes up a day

A nation decides its fate. Again

Jul 4th 2015 | ATHENS, BERLIN AND BRUSSELS | [From the print edition](#)



FEW countries put sufficient store in rejecting things to have a national “No” day. But every October 28th Greece’s *Oxi* Day holiday commemorates the No with which it replied to a humiliating Italian ultimatum in 1940, a refusal to acquiesce that led to invasion.

The snap referendum that Alexis Tsipras called on June 26th after walking out of negotiations with the country’s creditors looks like the Greek prime minister’s attempt to stage another defiant rejection. He has urged Greeks to use the vote on July 5th to say *Oxi* to austerity and the “blackmail” of Greece’s creditors. The leaders of the European Union, for their part, are hoping for a resounding *Nai*: Yes to remaining within the euro and the wider European family.

On the face of it Greece and its creditors were not far apart on the substance of how to extend the bail-out that the country needs to keep paying its bills. **But trust between the two sides has broken down almost entirely, and room for manoeuvre has run out.** On June 30th Greece failed to make a €1.55 billion (\$1.72 billion) payment to the IMF, the biggest default in the fund’s history. Five years into the debt crisis, the country has suffered a loss of 25% of its GDP and a debilitating rise in immiseration and the unemployment rate—which now stands at over 50% among young people. Its soup kitchens are open but its banks are closed; **the country is close to collapse. The default on its IMF loan does not have immediate consequences, but that would not be the case if it failed to make the payment of €3.5 billion due to the European Central Bank (ECB) on July 20th. Greece is likely to leave the euro, and possibly the EU, if it does not vote Yes on Sunday.**

The miserable banality

For something so pivotal, the referendum itself is wonky to the verge of obfuscation. Its 72-word question makes no explicit mention of the euro; it asks whether the voters will accept a reform and fiscal-adjustment program drawn up by the European Commission, the ECB and the IMF, comprising two documents submitted on June 25th. To muddy things further the measures it refers to were superseded by a later proposal which in turn lapsed when the bail-out deal expired on June 30th. On July 1st Mr Tsipras said a No vote would strengthen Greece’s negotiating hand, not push it out of the euro. But he has twisted and turned so much that Greeks find it hard to know how to take what he says. Some wonder whether he will hold the vote at all—his leftist Syriza party is split on the matter.

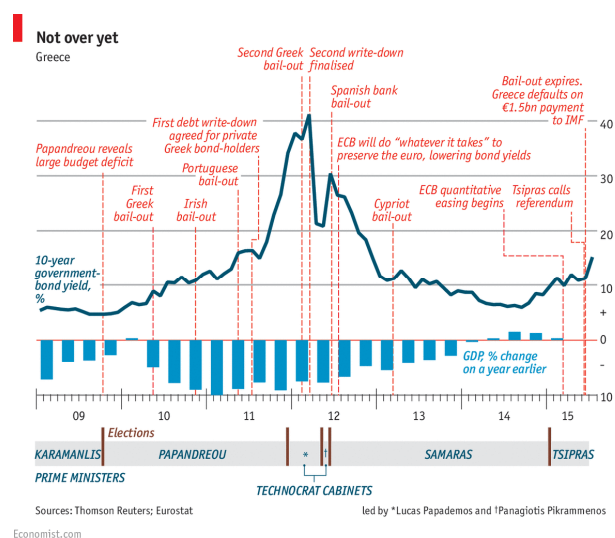
European leaders hope that, faced with a hard choice, the Greeks will stick with the European project. They take reversals earlier in the crisis as cheering precedents. **In late 2011 the Socialist prime minister, George Papandreou, announced a referendum on a bail-out, changed its terms, cancelled it and promptly lost power.** In 2012 the voters strengthened anti-austerity parties in a first round of voting but, spooked by the real prospect of “Grexit”, swung back to more EU-amenable parties in the second.

The same dynamic may be at work this time. The Yes camp is fragmented, but some polling suggests it is pulling ahead. Capital controls and limits on ATM withdrawals—€60 a day, far less than Cypriots were entitled to at the height of their banking crisis in 2013—concentrate the mind. Pensioners without cash cards are hit badly; some banks have opened for pensioners alone, under police guard and with withdrawals limited to €120 a week. There have been queues at petrol stations and hoarding at supermarkets. Sheltering from the rain under a Greek flag at a Yes rally in Syntagma Square, one

voter said he turned out “because voting yes is the only way to get rid of this catastrophic government and to stay in Europe... We belong in Europe and we do not want to become third-world citizens.”

Many have had a hand in creating this mess. **The founding fathers of the euro launched a single currency so flawed as to risk becoming, in the words of the British Conservative leader of the time, William Hague, “a burning building with no exits”.** European leaders allowed a woefully unprepared Greece to join the currency in 2001; France and Germany broke and rewrote the budget rules in 2003, weakening their authority. Until the global financial crisis made its deficit impossible to hide Greece’s leaders misled the rest of the euro zone about their country’s finances.

As rising bond yields threatened to push Greece to default, **creditors botched the first bail-out in 2010 (see chart 1) by imposing too much austerity too quickly.** For all of their railing against austerity, Greek leaders mostly cut deficits instead of promoting growth. **For too long, the ECB resisted any notion of imposing losses on private bondholders even when it was obvious that Greece was bust.** When haircuts for bondholders, known as “private sector involvement”, were agreed on in 2011 they were too late to do the trick.



In 2012 European leaders promised in the future to look again at the sustainability of Greek debt, but never wrote any of it off. It now stands at 177% of GDP. **The failure by the creditors to face reality helped Mr Tsipras to a resounding election victory in January on the contradictory promise both to end “barbarous” austerity and to keep the euro.**

Time has gone by quickly

For a while, it looked as if Mr Tsipras might eventually yield. On February 20th Yanis Varoufakis, the finance minister, agreed to an extension of the bail-out agreement then in place and to negotiations on further reforms, saying reassuringly that he was in favour of 70% of them. Then things went downhill. **Mr Varoufakis’s penchant for lecturing his fellow finance ministers got him sidelined.** A new Greek negotiating team resisted VAT increases and pension cuts—both “red lines” for the government—while producing budget figures reliant on unlikely improvements in tax-collection. **The government rehired sacked workers and declared a new tax amnesty.**

On June 21st, only nine days before the bail-out’s extension was due to expire, the Greeks at last produced a plan that European leaders thought worth serious discussion. But the IMF disliked its emphasis on tax rises, and European officials crossed out several sections with red lines, rewriting them to their taste like teachers dissatisfied with a pupil’s shoddy homework. Negotiations continued; at one point only €2 billion seemed to separate the two sides. **But just when it seemed a deal was in the offing, Mr Tsipras walked out of the negotiations and called his referendum.** A slow bank-run in Greece accelerated (see chart 2) and the ECB froze the level of emergency liquidity it was prepared to offer Greek banks, leading the government to close them for a week. Mr Tsipras made several eleventh-hour offers. In one plea, he again asked for an extension, and the start of negotiations on a third bail-out, lasting two years. In another, he said he accepted almost all of the creditors’ conditions. **But the creditors said there would be no more games, and no more negotiations, until the Greek people had spoken.**



Economist.com

If this hard line does bring about a Yes Mr Tsipras and his ministers will probably prefer to resign than to submit to a deal they have so roundly denounced. That could lead either to the formation of a new government of national unity from the current parliament, or to fresh elections. If those elections were to give Syriza a fresh mandate there is no telling what might happen—something which would also be true if Mr Tsipras were to stay on in spite of a Yes. **But if, as seems more likely, Greece ends up with a non-Syriza government it will be able to expect some political goodwill from its creditors during the negotiation of a third bail-out, and to get some sort of promise on restructuring Greece's vast debts.** The goals of such a deal might not differ substantially from those of the creditors' previous offer, but reaching them could be significantly more painful. The economic damage of recent months may mean more tax rises and spending cuts.

There is no way that such a bail-out can be put into operation before the July payment to the ECB comes due. But if the negotiations are going well, the ECB could tide the country over by temporarily raising the amount of money that Greece can raise through issuing short-term debt and the amount of that debt that Greek banks can purchase. One way or another, something could be worked out: **"It's an open door to be creative,"** says a senior Eurocrat.

Nervous about the oracle

The ECB would also have to attend to the role it took on in late 2014 as the ultimate supervisor of Greek banks. When Greece's financial sector emerges from its current induced coma it will be in even worse shape than before; given the economic shock of the past week, **non-performing loans are likely to soar from an already high 34%.** Fresh capital may once again have to be provided by the government (and thus by loans from the creditors).

A No vote would see the same milestones reached, but without the goodwill. Some observers think that the ECB—which could, by removing support after a July default, let Greek banks fail in a way that makes Grexit certain—might instead keep them on life-support so as to let the politicians take the final decision. But having told the Greeks that a No vote would be a vote to leave the euro, many leaders would see no benefit in stopping the process. In recent weeks Angela Merkel's much-used motto—"If the euro fails, Europe fails"—has been respun to distinguish defending the euro from keeping Greece in the euro zone. **A YouGov poll shows 58% of Germans now favour Grexit; less than half as many want to keep Greece in the club.**

Conceived as an "irrevocable" monetary union, the euro has no official exit routes. But two are plausible in practice. If it chose not to keep the country on life support for a political *coup de grâce*, the ECB would cut Greece out of the TARGET2 payments system, which would separate it from the euro area. It might also be obliged to stop providing liquidity to Greek banks. With no euros available, Greece would have to fund its banks in a new currency.

Even without a banking crisis, an unsupported Greek government would have to start using scrip—in effect new IOUs—to pay bills, and maybe pensions. If the Greek government decided to make this parallel currency legal tender then once again the ECB would almost certainly have to act.

On the face of it, there is nothing to prevent Greece from remaining in the EU if it stops using the euro. Nine other countries have national currencies. But because the euro was meant to be a one-way street there is as yet no legal path by which Greece can bring that number up to ten. **And it is possible that, in the turmoil of Grexit, the country would be**

unable or unwilling to abide by the rules of the single market, or that other countries would start to impose controls on the movement of goods and people from Greece.

The financial consequences of Greece leaving the euro can now be considered with much more equanimity than previously because the risk of contagion looks much smaller than it used to. When the earlier bail-outs were agreed to, it was feared that Grexit would cause so much panic in the markets that other vulnerable countries might also be pushed into default. But since then the ECB has put in place a programme of quantitative easing that has kept bond yields low, and has indicated it will take further action if renewed contagion from Greece starts driving up yields elsewhere. **Markets believe that Mr Draghi will carry through on his promise, made in 2012, to do “whatever it takes” to save the euro.**

That does not mean no pain. News of the referendum and the subsequent capital controls caused a sell-off in world markets on June 29th, with the DAX index of German stocks falling by 3.6%, France’s CAC 40 falling by 3.7% and the S&P 500 in New York falling by 2.1%. But things might have been a lot worse. On June 29th Portuguese government-bond yields rose by a third of a percentage point, but the spread (or excess rate) over German yields is still only a sixth of its level in June 2012. This does not just reflect the ECB’s new powers. **Portugal, Ireland and Spain, once grouped in with Greece as the PIGS, are doing better than they were—as indeed was Greece, before Syriza.** Whereas in 2012 capital fled other southern European countries when Greece was ailing, there is no such exodus happening at the moment.

Europe’s banking system, a likely vector for contagion in any financial crisis, is in better shape than at the outset of the crisis. Euro-zone banks have raised some €250 billion in capital since 2008, bolstering once-shaky balance sheets. And banks once heavily exposed to Greece have had ample time to reorder their affairs. European lenders’ claims on Greece, which once topped €300 billion, now stand at just €54 billion, according to Deutsche Bank. Most of the outstanding Greek debt is now owed to governments and international institutions, which could handle the cost of default, rather than to banks, which would struggle to do so. The overall cost of Grexit might be €230 billion, according to Alberto Gallo of RBS, another bank: hefty, but only about 2% of euro-zone GDP.

They’ll do the legislating

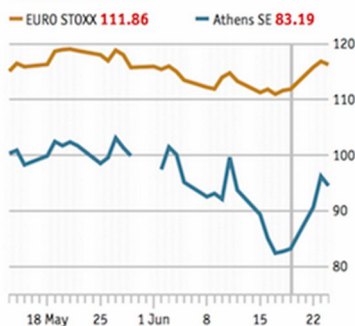
But if the short-term consequences of Grexit seem manageable, the long-term effect of an irrevocable union being partially revoked is unpredictable. A crisis over Grexit may yet spur the euro zone to take another step towards integration. **The currency’s weaknesses—a lack of risk-sharing mechanisms, of a common safe asset, of a central budget and other means to help absorb economic shocks in one or other country—are well rehearsed. Common deposit insurance, more integrated capital markets and common Eurobonds would tie things together better. But as sensible as economists may deem them, and as ardently as integrationist Europeans may wish for them, they will be difficult to enact. Mutualising liabilities touches the core of national sovereignty. Populist anti-EU parties make any move towards “more Europe” risky for mainstream politicians.** Yet even if financial contagion is limited, there will be spillovers elsewhere.

There are Eurocrats who fear that Grexit might compound Europe’s migration problem. Over 63,000 migrants (mainly Syrians) have arrived in Greece this year; the EU relies on “frontline” states like Greece to fingerprint and register as many such people as possible. This co-operation, never solid, could break down entirely.

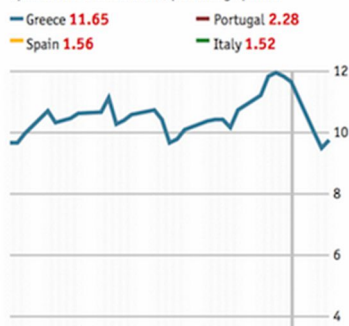
Greece and the euro crisis

Last updated: 17:00 (GMT) - Thursday June 25th 2015

Stock-price index 31 December 2014=100



Ten-year government-bond yields Spread over German bund, percentage points



Daily dispatches: What news from Athens?

Geopolitical concerns loom large, too. For months some Europeans have feared that a Syriza-led government might seek to strengthen Greece's long-standing ties with Russia. So far those fears have proved unfounded; Greece has not, for example, attempted to block the EU's sanctions over Ukraine. But its calculus may change if it finds itself bankrupt and isolated. Mrs Merkel is one of those who fear the consequences of the EU abandoning a country with a history of coups in a part of Europe with a particularly unstable history. Some European institutions are already drawing up plans for humanitarian assistance packages for a post-Grexit Greece.

And there could also be knock-on effects on Britain's position in the EU. The more time and effort Europe's leaders invested in the Greek crisis, however it develops, the less they will have available to deal with the renegotiation that is to preface Britain's forthcoming referendum on EU membership. A chaotic Grexit would also strengthen the hand of British Eurosceptics by reflecting poorly on all involved; and if it accelerated fiscal integration among the 18 remaining members of the euro zone it would deepen British concerns about the gap between euro-zone "ins" and "outs".

To lose one EU member might look like misfortune; to lose two would look like carelessness. **A Greek departure would surely make much of Europe more determined to keep Britain in. The problem is that, as Greece's botched and blame-filled story shows, Europe is not adept at getting the results that it wants.** And for now, what it gets next depends on Sunday's voters. Some of them, as they make their decision, will doubtless recall the words of the poet Konstantinos Cavafy:

For some among us there comes up a day
When either the great Yea or the great Nay
Must needs be spoken...

For many the heart will say Nay and the head command Yea. Which wins will determine the course of their country, and perhaps of much else besides.

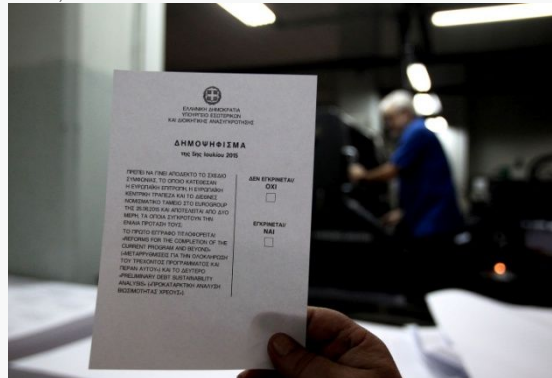
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Legality of referendum challenged

As decision day approaches, some say the process is un-democratic.

By [NICHOLAS VINOCUR](#)

2/7/15, 6:09 PM CET



The controversial Greek ballot paper | EPA

Updated 2/7/15, 6:22 PM CET

As his [snap referendum](#) on financial bailout terms approaches, Greek Prime Minister Alexis Tsipras faces a rising chorus of criticism that the plebiscite does not conform to basic democratic rules.

The arguments range from skepticism over the wording of the referendum and the short timeframe in which it is being held to a direct legal attack on the vote via the country's highest court.

The Council of Europe, Europe's top human rights body, effectively accused the Greek government of flouting international conventions on how to hold a referendum.

The Strasbourg-based organization's secretary general, Thorbjørn Jagland, told the Associated Press Wednesday that voters need at least two weeks in which to wrap their minds around a referendum query, perhaps more in the case of such a complex issue with potentially far-reaching consequences.

The vote "has been called on such a short notice, that this in itself is a major problem," Jagland said.

There has also been criticism of the [ballot paper itself](#) for posing a question [so lengthy and convoluted](#) that it could test the intelligence of even the most educated Greeks.

It's written in Greek, but spells out the titles of two proposals from the EU, the European Central Bank and the International Monetary Fund in English, asking voters to approve or reject terms that the eurozone's leaders have been debating for months.

The contents of the proposals are not summarized. Instead, the paper refers voters to 26 pages of background information written in technical language.

The ballot also puts the "no" option (rejecting the terms, as Tsipras wants) first, and the "yes" option (agreeing to enact pension and tax reforms in exchange for further funding) second.

More serious criticism has come over the speed with which Tsipras has asked voters to make up their minds on a referendum that may have drastic effects on their economy, and perhaps even their ability to travel freely within the European Union if it results in a withdrawal from the bloc.

The Council of Europe's Jagland said there should have been time for a campaign, in which opposing sides could battle out the fine points for weeks before asking the Greek population to decide.

Instead, Tsipras has treated his lengthy arm-wrestle with creditors as enough of a primer for voters — an approach that goes against guidelines laid out by the Council of Europe’s [Venice Commission](#), a group of constitutional law experts formed to help former Soviet states establish basic laws.

Luckily for Tsipras, the Council of Europe’s opinion is non-binding. The Venice Commission can do little more than protest, as it has over a referendum in Crimea, or over several constitutional changes proposed by Hungarian leader Viktor Orbán.

None of those declarations stopped the motions in question from happening, even if the Council of Europe’s opinion carries political weight.

For Tsipras’ opponents, the most credible challenge to Sunday’s referendum comes from inside the country. A lawyer and an engineer in Greece filed a motion Wednesday with the State Council, the highest court in the land, to have the referendum suspended on the grounds it is “unconstitutional.”

In particular, the duo argues that Tsipras’ referendum is illegal because it flouts a line in the Greek constitution stating specifically that no question can be posed on fiscal matters — which is exactly what this vote is about.

The plaintiffs cite objections from the Council of Europe — that the question is confusing, and Greek voters didn’t get time to think it through — while adding another argument: that Tsipras is “misusing” his powers as prime minister to ram through his referendum. They say the instrument is only applicable to questions of constitutional reform, which the bailout does not require.

The motion brings a cliffhanger, one of many in the Greek crisis, into view, as the State Council meets at noon on Friday, and is expected to hand down its decision on the same day.

George Katrougalos, a minister of reform in the Syriza government and a constitutional law professor at Thrace University, defended the referendum process in an [interview](#) with French newspaper Libération.

Katrougalos said organizing the referendum had been “difficult but not impossible.” It would be conducted using the same staff as for the election in January, for a total cost of €25 million, which he said the Greek government could afford.

The verdict? Greece’s referendum, barring the last-minute intervention of a Deus Ex Machina, or a unilateral withdrawal by the Syriza government, is likely to go ahead whether the creditors, or Tsipras’ opponents at home, like it or not.

123,68

Michel Houellebecq : "Le terrorisme est un moyen de socialisation"

Dans un long entretien à la "Revue des deux mondes", l'auteur de "Soumission" revient sur la crainte de l'islam en France et salue les propos de Michel Onfray.

SOURCE AFP

Publié le 02/07/2015 à 19:31 | Source Le Point.fr



Aux yeux de l'écrivain misanthrope, le terrorisme, au même titre que le militantisme, est un vecteur de "socialisation". AFP©LIONEL BONAVENTURE

"Le terrorisme et le militantisme sont des moyens de socialisation", affirme l'écrivain Michel Houellebecq, dans un long entretien à la *Revue des deux mondes*, où il revient notamment sur "l'angoisse à l'état pur" de la société française face à l'islam. À propos de la lutte contre les djihadistes, il affirme que "ce n'est pas une chose facile de combattre une secte religieuse". "Une réponse purement policière à une secte religieuse n'a pas de garantie de l'emporter", avance-t-il avant de souligner que "quand on n'a pas peur de la mort, la police on s'en fout un peu".

"Une action violente quelconque peut effectivement être vue comme un moyen de sortir de l'anomie (désorganisation sociale résultant de l'absence de normes communes) désespérante", estime l'écrivain. "Le terrorisme et le militantisme sont des moyens de socialisation. Ça doit être très sympa de vivre des moments ensemble, des moments forts contre la police... L'impression d'être ensemble contre tous", argumente l'auteur de *La Carte et le Territoire*. "On est davantage ensemble quand on a beaucoup d'ennemis", souligne-t-il.

"Ça crée de vraies relations, une amitié forte, voire l'amour dans le cas des femmes de djihadistes", développe l'écrivain. L'auteur qui reconnaît vivre de plus en plus en reclus et être inquiet de "l'anomie" qui frappe la société française estime que son dernier roman *Soumission*, récit d'une France soumise à l'islam, exprime une angoisse qu'il a ressentie chez ses contemporains. Cette hypothétique domination de la société française par la culture musulmane est "une angoisse à l'état pur", insiste-t-il. "Si je regarde mes livres, je dirais que je constate et après je fais des projections, qui ne sont pas des prophéties", nuance-t-il toutefois.

"Traiter, comme l'a fait Onfray, le Premier ministre de *crétin* était le mot juste"

L'écrivain juge que "l'opinion sur l'islam est à peu près également mauvaise dans l'ensemble des pays européens". "C'est peut-être la seule chose qu'on partage", estime l'écrivain misanthrope. Revenant sur la tuerie de *Charlie Hebdo*, survenue le jour de la sortie de son roman, il juge que la grande manifestation du 11 janvier après les attentats était "impressionnante et sincère". "Cette réaction massive m'a quand même fait plaisir", dit Houellebecq qui était ami de l'économiste Bernard Maris, l'un des tués lors de l'attaque contre *Charlie Hebdo*.

"Cette manifestation a plutôt réjoui les commanditaires des attentats. Ils se félicitent du coup médiatique réalisé. Ce que pense la majorité des Français n'est pas leur problème", estime-t-il encore. Il se félicite en revanche de "la tentation de liberté chez certains intellectuels", comme Michel Onfray, qui n'acceptent plus le discours "bien rodé depuis 2001" demandant de ne pas faire d'amalgame entre l'islam et le terrorisme. Traiter, comme l'a fait Onfray, le Premier ministre "Emmanuel Valls" (sic) de "crétin" était "le mot juste", dit-il. Après les attentats, "la domination totale" de la gauche sur les intellectuels "s'est nettement fissurée", se réjouit-il.

Djihadisme : le cri d'alarme de Malek Boutih

Par [Marie-Amélie Lombard](#) Mis à jour le 02/07/2015 à 22:11



INFO LE FIGARO - Dans un rapport qu'il vient de transmettre à Manuel Valls, et que *Le Figaro* s'est procuré, le député PS Malek Boutih décrit «une jeunesse frustrée, prête à basculer». Il craint que la dérive islamiste en France ne se transforme en phénomène de masse.

«Génération radicale»: le titre du rapport que le député PS de l'Essonne Malek Boutih vient de transmettre au premier ministre, et que *Le Figaro* s'est procuré, traduit bien son contenu. Dès la troisième ligne, il aborde son sujet: «L'analyse et la prévention des phénomènes de radicalisation et du djihadisme en particulier.» C'est une lecture politique que livre l'ancien président de SOS-Racisme, mandaté après les attentats de janvier. Il ne biaise pas avec son sujet, qui concerne avant tout la dérive islamiste d'une partie de la jeunesse française, sachant que près de 65 % des individus impliqués dans les filières djihadistes ont moins de 25 ans. Le député assure que son enquête a conforté son hypothèse de départ: «Le succès des recruteurs djihadistes auprès des jeunes repose sur l'adhésion à un projet politique entrant en résonance avec leurs préoccupations internationales et leur rejet de la société démocratique occidentale, plus qu'à une doctrine religieuse fondamentaliste.» D'où cette conséquence: «Une grande partie de la jeunesse se détourne de notre modèle de société.»

Une génération «au bord de la rupture»

Mondialisation, 11 Septembre, guerre en Irak, conflit israélo-palestinien ont marqué la jeune génération et façonné sa vision du monde, note Malek Boutih. Mais au-delà de ces événements, un nouveau marqueur - «l'enracinement d'un nouvel antisémitisme» - est particulièrement inquiétant. «Dans les quartiers, le discours du “deux poids deux mesures”, entre des juifs qui seraient insérés et protégés et des musulmans au contraire stigmatisés et marginalisés socialement, a rencontré un large écho, écrit le député. Les vieux préjugés sur les juifs qui seraient partout, tirant les ficelles du monde de la finance et des médias sont de retour. De façon remarquable, ils sont très largement répandus chez les jeunes aujourd'hui alors que cela aurait été inenvisageable il y a encore une vingtaine d'années.»

Le refus des valeurs démocratiques

«La société est vécue comme totalement verrouillée, ce qui génère une grande frustration», analyse Malek Boutih, qui parle de «jeunesse frustrée, prête à basculer». Il va plus loin: «Le corpus de valeurs et l'ordre social très peu contraignant de nos sociétés démocratiques occidentales ne fournissent pas un cadre suffisamment englobant et sécurisant pour s'y ancrer et s'y attacher (...). La notion de République est inintelligible, comme diluée dans le libéralisme et la modernité, et le sentiment d'appartenance à une communauté nationale est très affaibli. Or une partie de la jeunesse refuse ces valeurs trop “molles” et cherche à se distinguer.»

Le djihad, une «solution» globale

Reprenant les chiffres, notamment ceux, en hausse croissante, des départs de jeunes Français pour la Syrie, l'auteur du rapport estime que «la radicalité islamiste est dans un mouvement ascendant au sein de notre société», qu'il met en parallèle avec le niveau historique de l'extrême droite. Cependant, «face aux autres offres radicales qui visent la jeunesse, le djihadisme a une longueur d'avance, aussi bien dans sa dimension politique que théorique, note le député. Pour un jeune homme, une jeune femme assoiffée d'action, le djihad serait l'évidence. Il ne s'agit pas simplement d'assouvir réellement des pulsions meurtrières ou des envies de guerre. La dimension théorique du djihad est la plus complète dans son rejet de la démocratie, dans la désignation de responsables à abattre et enfin dans l'affirmation d'un contre-modèle total. Au creux de l'offre idéologique des forces politiques traditionnelles, le djihad propose des explications et une solution globale.» Conclusion sans appel: «Le djihadisme est bien la radicalité qui prédomine aujourd'hui dans l'offensive antidémocratique.»

Un phénomène de masse?

Les signalements recueillis par le numéro vert, destiné aux familles ou aux autorités que la dérive d'un jeune inquiète, sont éclairants sur la diversification des individus prêts à basculer dans l'extrémisme. Mais Malek Boutih va encore plus loin: «L'ampleur du phénomène et sa pénétration dans tous les milieux, avec la radicalisation de jeunes étudiants, et de jeunes filles en particulier, indiquent qu'on pourrait basculer dans un phénomène de masse.» «Si les premières vagues de djihadistes comportaient essentiellement des individus fragilisés, plus faciles à recruter, désormais les recruteurs ciblent des proies au profil plus stable et moins détectable et on peut penser que ce phénomène va s'amplifier», ajoute-t-il.

Un réseau structuré

«Les islamistes ont mis sur pied un réseau social humain où chacun joue un rôle dans l'expression de leur idéologie», remarque le député. Leur «emprise» se construit ainsi sur certains quartiers. Même si tous les jeunes, loin de là, ne sont pas tentés par l'expérience, «il faut tout de même prendre garde aux effets de contagion et d'identification croisée entre pairs, par lesquels une frange radicale peut influencer l'ensemble d'une génération», estime Malek Boutih.

Au terme de son rapport, son auteur dresse une série de propositions qui passent par l'école, la culture, les familles. Et la nécessité de réaffirmer avec force le credo républicain.

La France peine toujours à intégrer ses immigrés sur le marché du travail

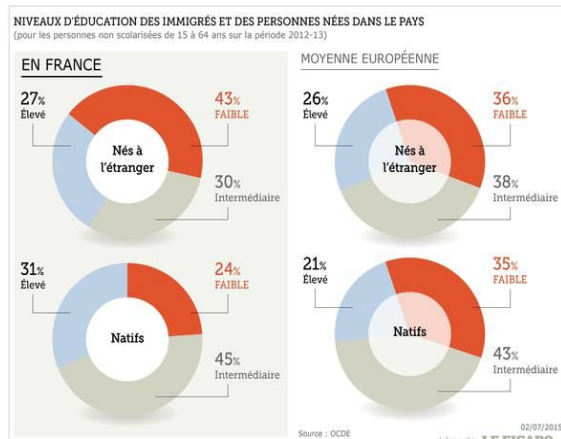
Par [Jade Grandin de l'Eprevier](#) Mis à jour le 03/07/2015 à 06:39

Seuls 57 % des immigrés d'âge actif occupent un emploi contre 65 % des natifs français, alors que l'écart entre ces deux groupes n'est que d'un point en moyenne dans l'OCDE.

Pays d'[immigration](#), la France n'est pourtant pas exemplaire sur le sujet. «En dépit d'une longue expérience en matière d'accueil des immigrés, la situation [en France] est aujourd'hui, à certains égards, comparable à celle observée dans certains pays d'immigration récente comme l'Italie», souligne l'étude de l'[OCDE](#) publiée ce jeudi sur [les indicateurs de l'intégration des immigrés 2015](#). En matière d'emploi comme de pauvreté, la France est parmi les plus mauvais élèves de l'Europe. Seuls 57 % des immigrés d'âge actif occupent un emploi contre 65 % des natifs français, alors que l'écart entre ces deux groupes n'est que d'un point en moyenne dans l'OCDE, l'Organisation de coopération et de développements économiques qui regroupe 34 pays développés. Et lorsque 13% des ménages français vivent en situation de pauvreté relative, ce chiffre monte à 30 % pour les ménages immigrés, l'un des écarts de revenu les plus élevés de la zone OCDE. Un constat inquiétant lorsqu'on sait que plus d'un quart de la population vivant en France est issu de l'immigration (né à l'étranger ou descendant d'au moins un parent immigré), contre 16% dans l'Union européenne (UE).

Niveau d'études

Plusieurs facteurs expliquent ces mauvais résultats. Peu de migrants viennent en France pour des raisons professionnelles et beaucoup pour des [raisons familiales](#): la majorité n'ont donc pas d'offre d'emploi à leur arrivée. Ensuite, leur niveau de qualification est plutôt faible: 43 % des immigrés d'âge actif sont peu ou pas diplômés, contre 29% dans l'OCDE. Immigré ou pas, il est toujours plus difficile de trouver un emploi lorsque l'on est moins qualifié. S'ajoutent deux effets d'âge: les immigrés sont surreprésentés aux âges très actifs, ce qui joue structurellement sur la différence de taux d'emploi moyen. Puis, «contrairement aux idées reçues, depuis quinze ans l'immigration en France est bien inférieure à la plupart des autres pays européens. Donc la population immigrée y est plutôt âgée par rapport à celle des autres pays», rappelle Thomas Liebig, administrateur principal de la division des migrations internationales à la direction de l'emploi, du travail et des affaires sociales de l'OCDE.



Investissement

La situation est particulièrement alarmante pour les «primo-arrivants», les immigrés arrivés en France il y a moins de dix ans: leur taux d'emploi est le troisième plus faible de l'OCDE derrière la Suède et les Pays-Bas.

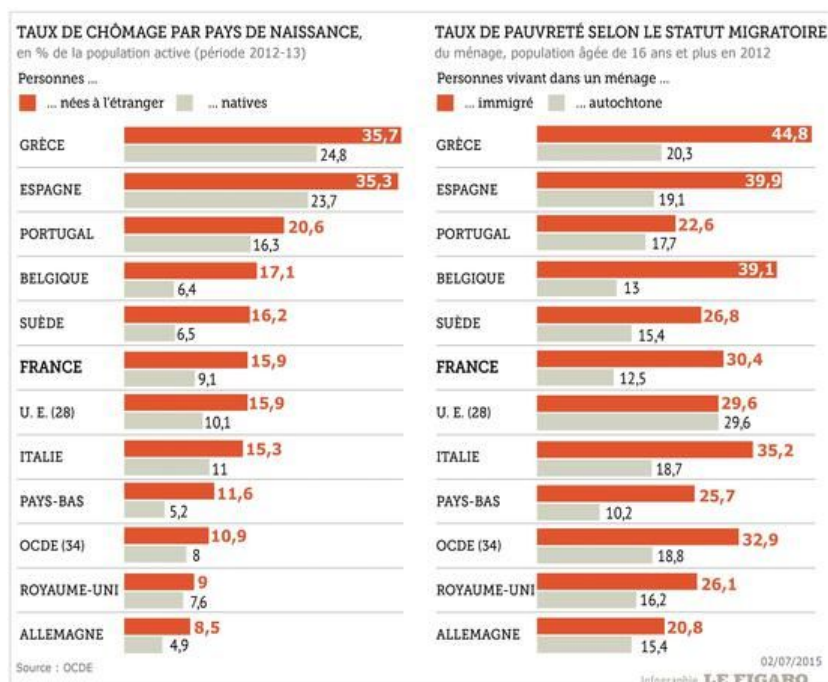
Mais quand la [Suède](#) écope de défis similaires à ceux de la France (elle accueille beaucoup de réfugiés, qui n'ont pas d'offre d'emploi et ne parlent pas suédois), elle parvient plus vite à les intégrer. «L'intégration des immigrés sur le marché travail n'est pas automatique, elle nécessite une politique de soutien», insiste Thomas Liebig. «Les pays qui ont de bons résultats investissent beaucoup, c'est le cas de la Suède ou de la Norvège qui malgré une situation défavorable forment beaucoup les primo-arrivants. Cela porte ses fruits à long terme». En France en revanche, «l'accès à la formation est plus limité pour les immigrés, alors que les natifs sont plus qualifiés donc techniquement en auraient moins besoin», observe Yves Brem, à la division des migrations internationales de l'OCDE.

Les enfants d'immigrés se sentent plus discriminés que leurs parents

Sans oublier les facteurs difficiles à mesurer: la présence de réseaux, la [discrimination](#). Sur ce point, une originalité européenne marque: contrairement aux autres pays de l'OCDE, en France et en Europe, les enfants d'immigrés se sentent plus discriminés que les immigrés eux-mêmes. Le niveau de qualification de leurs parents - qui joue dans l'intégration finale - les pénalise, car le système éducatif était plus faible à l'époque de leurs parents.

Prise de conscience

L'OCDE souhaite que son rapport agisse comme un «wake-up call» auprès des autorités. Elle signale que ce n'est pas parce que la part des immigrés dans la population française est plus importante que le pays devrait avoir plus de mal à les intégrer. «Les défis de l'intégration n'augmentent pas avec la part des immigrés au sein de la population. Il existe rarement de lien entre cette part et les résultats des immigrés en termes d'intégration. Le cas échéant, les pays qui accueillent le plus d'immigrés en proportion de leur population sont aussi ceux où ces derniers affichent les meilleurs résultats en comparaisons internationales.»



La Grèce, dernier exemple d'une longue histoire de défauts souverains

Le Monde.fr | 02.07.2015 à 19h09 • Mis à jour le 03.07.2015 à 08h10 | Par [Pierre Breteau](#), [Mathilde Damgé](#) et [Delphine Roucaute](#)

La Grèce n'ayant pas remboursé la somme d'1,5 milliard d'euros qu'elle doit au Fonds monétaire international (FMI) à la date butoir du 30 juin, le pays se retrouve en défaut de paiement. La situation n'est pas inédite, et depuis 1978, 71 pays ont été incapables de rembourser les dettes accumulées auprès de leurs divers créanciers. Le cas de la Grèce fait cependant école, puisqu'il s'agit du premier pays membre de l'Union européenne à se retrouver en défaut de paiement vis-à-vis de l'institution du FMI.

Qu'est-ce qu'un défaut souverain ?

On parle de défaut souverain quand un Etat est dans l'incapacité de remplir ses obligations financières. Etant donné que les pays ne sont pas assujettis aux lois concernant la banqueroute, comme les entreprises ou les particuliers, ils peuvent déclarer qu'ils ne rembourseront pas leurs dettes auprès de leurs créanciers, sans pour autant encourir de pénalités légales.

Cette situation arrive en cas de crise économique, lorsqu'un Etat fait face à des finances publiques très dégradées. [Comme l'explique la banque de financement et d'investissement Natixis](#), un pays ayant une dette publique trop élevée « *ne peut pas éviter le défaut car il est confronté (...) à des taux d'intérêt plus élevés que son taux de croissance* ».

Un pays en situation de défaut se trouve alors face à plusieurs possibilités : décaler le remboursement de la dette ou en baisser le coût en aménageant les taux, laisser l'inflation effacer « naturellement » la dette (c'est impossible dans la zone euro où la Banque centrale européenne veille à l'objectif collectif de 2 % et ne peut pas faire de cas par cas), racheter sa propre dette sur le marché secondaire à un prix décoté, ou tout simplement faire défaut de façon explicite – une partie de la dette n'est pas remboursée.

Pour éviter ce cas extrême, un Etat peut augmenter les impôts et supprimer des lignes budgétaires pour espérer rétablir la balance, mais ces solutions impliquent de faire peser une lourde pression économique sur la population et le risque est alors de sombrer dans une spirale récessionniste. Le premier ministre grec, Alexis Tsipras, s'est ainsi imposé aux dernières élections en promettant que le peuple grec allait « *laisser l'austérité derrière lui* ». Difficile, dans ce cas-là, de trouver l'argent nécessaire pour rembourser ses créanciers, le FMI n'en étant qu'un parmi d'autres, mais se considérant comme prioritaire.

Est-ce nouveau ?

Malgré le cas très particulier que représente la Grèce au sein de l'Union européenne, sa situation de défaut de paiement n'est pas rare. Elle est même assez commune. Selon Carmen M. Reinhart, professeure d'économie à l'université du Maryland, et auteure avec Kenneth Rogoff de la somme de référence [This Time Is Different : Eight Centuries of Financial Folly](#), les défauts de paiement des Etats endettés sont plus fréquents statistiquement que le remboursement à la date prévue. « *Des défauts de paiement en série sur la dette extérieure – c'est-à-dire des défauts de paiement souverains qui se répètent – semblent être la norme dans presque chaque région du monde, y compris l'Asie et l'Europe* », [écrit la chercheuse sur le site du think tank Telos](#).

Dans leur ouvrage, Reinhart et Rogoff observent que ces faillites surviennent généralement par vagues successives, et notamment lors de guerres. Selon leurs calculs, on observe principalement, depuis 1800, cinq

cycles lors desquels les 66 Etats indépendants de leur échantillon (répartis sur tous les continents) sont en défaut ou forcés de restructurer leur dette : le premier pendant les guerres napoléoniennes, le dernier avec les crises des pays émergents dans les années 1980 et 1990.

D'après M^e Reinhart, « *les décideurs ne devraient se réjouir trop vite de l'absence de défauts de paiement majeurs entre 2003 et 2007, après la vague de défauts qui a marqué les deux décennies précédentes. [...] Les principaux épisodes [de défaut de paiement] sont généralement espacés de quelques années ou de quelques décennies, ce qui contribue à créer chez les décideurs et les investisseurs l'illusion que "cette fois, c'est différent".* »

Quels sont les pays à en avoir le plus connu ?

Depuis le début du XIX^e siècle, tous les pays européens ont fait défaut sur leur dette, et beaucoup d'entre eux lors des guerres napoléoniennes. En remontant plus loin dans le temps, on découvre même que la France détient le record européen du plus grand nombre de défauts de paiement : huit entre les XIV^e et XVIII^e siècle. De son côté, l'Espagne a fait sept fois défaut au cours du seul XIX^e siècle. Le cas de la Grèce n'est quant à lui pas en reste, puisque le pays a été en défaut ou en rééchelonnement de sa dette pendant plus de la moitié des années écoulées depuis son indépendance en 1830.

Depuis les années 1970, ce sont les pays d'Amérique du Sud qui ont, globalement, connu le plus grand nombre de phases de défauts de paiement. Un des cas les plus emblématiques est celui de l'Argentine, qui a fait défaut en juillet 2014, seulement douze ans après la faillite de 2001, et pour la cinquième fois depuis 1985. Mais presque tous ses voisins d'Amérique latine, exceptés la Colombie et le Suriname, ont traversé des épisodes similaires depuis les quatre dernières décennies. L'Afrique n'est pas non plus en reste, avec 65 pays en défaut de paiement depuis 1978, le Congo arrivant en tête avec neuf défauts de paiement de 1980 à 2007.

On peut toutefois remarquer que les montants des dettes non remboursées n'ont fait qu'augmenter avec les années. Une tendance qui culmine en 2015 avec le cas grec, dont [la dette estimée par Eurostat](#) atteignait pas moins de 317 milliards d'euros en 2014. Il s'agit aussi et surtout du plus gros défaut de paiement jamais enregistré par l'institution du FMI, créé en 1944 « *pour éviter que ne se reproduisent les dévaluations compétitives qui avaient contribué à la grande crise des années 30* ».

Les pertes grecques, un montant difficile à estimer

On sait déjà que la Grèce n'arrivera pas à rembourser les échéances de juillet/août, mais on ne sait pas combien le pays laissera d'impayés derrière lui. Le calcul du coût de la dette grecque est d'autant plus difficile que ces emprunts sont générateurs d'intérêt (ce ne sont pas des dons !), intérêts régulièrement revus à la baisse certes.

Did The IMF Just Open Pandora's Box?

Submitted by [Tyler Durden](#) on 07/02/2015 15:33 -0400

By now it should be clear to all that the only reason why Germany has been so steadfast in its negotiating stance with Greece is because it knows very well that if it concedes to a public debt reduction (as opposed to haircut on debt held mostly by private entities such as hedge funds which already happened in 2012), then the rest of the PIIGS will come pouring in: first Italy, then Spain, then Portugal, then Ireland.

The problem is that while it took Europe some 5 years to transfer a little over €200 billion in Greek private debt exposure to the public balance sheet (by way of the ECB, EFSF, ESM and countless other ad hoc acronyms) at a cost of countless summits and endless negotiations, which may or may not result with the first casualty of the common currency which may prove to be **reversible** as soon as next week, nobody in Europe harbors any doubt that the same exercise can be repeated with Italy, or Spain, or even Portugal. They are just too big (and their nonperforming loans are in the hundreds of billions).

And yet, today, in a stunning display of the schism within the Troika, it was the IMF itself which explicitly stated that **Greece is no longer viable unless there is both additional funding provided to the country, which can only happen if there is another massive debt haircut.**

This is [what the IMF said](#):

Even with concessional financing through 2018, debt would remain very high for decades and highly vulnerable to shocks. Assuming official (concessional) financing through end-2018, the debt-to-GDP ratio is projected at about 150 percent in 2020, and close to 140 percent in 2022 (see Figure 4ii). **Using the thresholds agreed in November 2012, a haircut that yields a reduction in debt of over 30 percent of GDP would be required to meet the November 2012 debt targets.** With debt remaining very high, any further deterioration in growth rates or in the mediumterm primary surplus relative to the revised baseline scenario discussed here would result in significant increases in debt and gross financing needs (see robustness tests in the next section below). **This points to the high vulnerability of the debt dynamics.**

And the kicker:

- "these new financing needs render the debt dynamics **unsustainable.**"

Bingo, because that is, in a nutshell, precisely what Tsipras and Varoufakis have been claiming since day one. **As expected, a Greek government spokesman promptly said that the IMF report is in line with the Greek government's view on debt.**

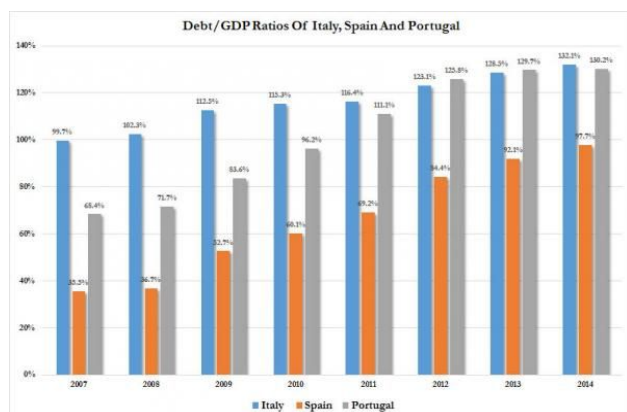
What makes the IMF report even more odd, is not so much its content and position which have been largely known for quite some time now, but its timing: just three days before the Sunday referendum, Tsipras now has *prima facie* evidence to wave in front of the Greek people and say "see, we were right all along."

It is exactly the case that **only** a "No" vote at this point would allow Greece to continue a negotiation which has already seen one of the three Troika members side with the Greek position. Should Greece vote "Yes", it will make any future negotiation with the Troika impossible, and while the country will get a few months respite the resultant bank run after the bank reopen with the ECB's blessing will mean that all Greece will do is buy itself a few months time. **Only this time all the debt will still be due.**

And, should they vote "Yes", this time the Greeks will only have themselves to blame for all the future pain, pain which will continue [well after the mid-point of this century](#).

But ignoring Greece for a minute, what the IMF's "[debt sustainability analysis](#)" has just done is open the door for *every single other comparably insolvent peripheral European nation* to knock on Christine Lagarde's door and politely ask: **"Mme Lagarde, if Greece is unsustainable, then why aren't we?"**

Because as the chart below shows, the debt situations of all the other peripheral European nations is just as "*unsustainable.*"



In this way, while the outcome of the Greek situation is currently unknown, it has also become moot, because at this very moment, **politicians from Spain's Podemos to Italy's Five Star movement are drafting memos demanding that the IMF evaluate their own debt sustainability.** Or rather *unsustainability*.

Perhaps more importantly, these same politicians will now dangle the prospect of an IMF admission that they, too, deserve a haircut as the catalyst to be elected into power. After all who can refuse that their life would be made so much better if only the country was permitted to selectively "default" on €50, €100, €200 billion or more in debt? Just elect this politician, or that, and watch your living standard soar...

And since the IMF has no choice but to agree that just like Greece all these nations are accordingly drowning in debt, Syriza's sacrifice (assuming Tsipras fails to outnegotiate Merkel) will not have been in vain. In fact, it may very well end up that today the IMF opened up the Pandora's box, one which, more than a Grexit, will destroy Merkel's "united Europe" legacy.

123,76

The German Press Does It Again: "Give Me The Money Or I Shoot"

Submitted by [Tyler Durden](#) on 07/03/2015 02:00 -0400

When a message needs to be sent by the powers that be, the German press can always be relied upon to send it, no matter how divisive (as they did [here](#), [here](#), and [here](#)). So it is no surprise that with the stakes appearing to have never been higher, Handelsblatt unleashes the following...

Translated: **"Give Me The Money Or I'll Shoot"**



And this is how the Greeks promptly responded on Twitter...

* * *



Thank goodness they are all 'partners' in the 'union' of Europe...

Europe's Great Project Faces Its Biggest Challenge in Greek Bailout Referendum

The euro is EU's crowning glory and the instrument that may most seriously challenge European unity



An anti-EU protester burns an EU flag outside the European Commission offices in Athens on Thursday, days before Greeks vote in a referendum that could decide whether they crash out of the eurozone. PHOTO: LOUISA GOULIAMAKI/AGENCE FRANCE-PRESSE/GETTY IMAGES

By **STEPHEN FIDLER**

July 2, 2015 8:04 p.m. ET

The great project that some hoped would eventually create a European superstate faces the biggest challenge of its 65-year history on Sunday, when Greeks vote in a referendum that could [decide whether they crash out of the eurozone](#)—and shift the continent's destiny.

The European Union, whose precursor brought the region's nations together after World War II and later helped cement a Western trajectory for countries in the former Soviet bloc, isn't set to break up. But it has stumbled on the path toward what supporters saw as its future: an ever-closer communion of nations.

What has largely brought this about is the instrument seen as its crowning glory: the euro. The discipline required to tie one's national currency to that of Germany and its relentless export machine has taken a toll on political systems and politicians across the eurozone, particularly in the south. It has tested Greek democracy to the breaking point.

"The EU is in deep crisis," Kris Peeters, Belgium's deputy prime minister, told a conference Thursday. "For the first time in its history, it's in danger of becoming a less-close union."

The [risk of a Greek exit appeared to grow](#) Thursday as the pivotal vote approached. The International Monetary Fund, whose debt Athens defaulted on earlier in the week, warned that the extended conflict with its creditors had left Greece in even [worse financial shape than before](#), needing an even bigger bailout to remain in the eurozone.

Meanwhile, Greek Prime Minister Alexis Tsipras took to the airwaves to insist that voting against the bailout and its conditions would immediately spur a better deal for the country—the opposite of what his counterparts representing the country's creditors have consistently said.

To be sure, the European idea has been eroded elsewhere. The British have attacked the concept of "ever-closer union" enshrined in the EU treaties and have sought a renegotiation to take powers back to London. Some nationalist politicians, such as Hungarian Prime Minister Viktor Orban, have presented a challenge to the values around which the bloc has been built.

[Large-scale immigration](#)—of people inside the bloc and the growing number of desperate refugees from the chaotic regions on its borders—is raising questions about whether the fundamental tenet of freedom of movement is sustainable and is putting pressure on some national welfare systems.

Member states, including Germany and France, are suffering "enlargement fatigue" and are resistant to further outward expansion to new members.

The EU has also been a victim of a generalized backlash against globalization, as many ordinary people see their interests as having been submerged by those of a globalized superelite, of which the well-paid bureaucrats in Brussels are viewed as a prime example.

The long-term rise in unemployment—which in Western Europe in the 1960s averaged below 2%, compared with rates above 20% now in Greece and Spain—is a manifestation of an economic malaise that many voters blame on the EU.

Wolfgang Schäussel, a former federal chancellor of Austria, said the EU is often a scapegoat for more general ills. "Would the results be better without European integration? Would there be more jobs, more investment?" he said in an interview Thursday.

The euro is at once the bloc's most ambitious project and the one that may most seriously challenge European unity.

The common currency was a logical extension of what went before: the next phase of economic integration. Its attraction to Germany, in particular, was that it would prevent countries like Italy from undercutting more efficient competitors through repeated devaluations. But it had a political genesis—and many of its architects were aware of its economic weaknesses.

The pitfalls were widely discussed. “Uncoordinated and divergent national budgetary policies would undermine monetary stability,” argued a 1989 report from a committee headed by Jacques Delors, then a powerful president of the European Commission, that paved the way to the euro.

The euro was created, despite this and other reservations, in part on the assumption that creating facts on the ground would force politicians to strengthen its architecture and push toward greater political integration to reflect the uniting of currencies.

Yet, in its early years, politicians weakened rather than strengthened the foundations of the euro, giving Germany and France a free pass when they broke eurozone budget rules.

It took a crisis, which started in Greece, to recognize that something further had to be done to ensure the union survived.

That now is a large part of the problem: **The economics of the eurozone call for deeper economic and political integration, but the politics are pulling in the other direction.** Populations in the creditor economies, largely in the north, are resistant to transfers of resources to help out their eurozone partners. And populations in the debtor economies rail against the tough conditions being imposed on them to receive any such help.

This is the German approach to crisis resolution, and it has become the European approach because Germany is the largest economy and biggest bankroller of the bailouts. Its critics argue that this has immeasurably increased the costs of the crisis, and say that the emphasis on austerity has wrought huge economic damage and human suffering.

Berlin and its allies regard this pain as a necessary corollary to fix the problems that brought the crisis about.

What is certain is the adjustment has fanned support for political parties outside the mainstream, including the ruling left-wing Syriza movement that now holds power in Greece.

Germany has insisted on tying its aid to tough budget and other economic adjustments, **reflecting a factor that has corroded relations with the eurozone: governments don't trust each other. “Trust is what the EU is built on,” said Mr. Peeters. “It's that lack of trust that divides the EU these recent days.”**

Other governments don't trust Greece and its politicians, in particular. **Trust was radically undermined from the onset of the crisis in 2010 after Athens admitted to having lied about its economic statistics. The administration of Mr. Tsipras seems to have killed its last vestige.**

Greece has always been treated as a special case: It was brought into the union in 1981, five years before Spain and Portugal, **in part based on romantic justifications such as its having been the “cradle of democracy.”** Greece was hurried into the euro in 2001.

Now nobody argues that it was right for Greece to join the euro. But once in a currency union—and having turned the aquarium of separately swimming currencies into a fish soup of a single unit of account—making the reverse step is a leap into the unknown that will likely further damage the welfare of Greeks, at least in the short term.

But the nature of the eurozone would change too, fundamentally. No longer an irreversible union of currencies, it would become, in the words of the former European Council President Herman Van Rompuy, like a cafe where people drop by and leave at will.

From then on, each time a financial crisis hits, it will raise questions about whether politicians will be willing to pay the high political price to stay in the euro.

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„Athen nicht um jeden Preis in Euro-Zone halten“

Nach dem Nein-Votum beim griechischen Referendum haben Politiker von Union und SPD große Zweifel, dass Griechenland noch in der Euro-Zone verbleiben kann. Auch SPD-Chef Gabriel sieht kaum noch Chancen auf einen Kompromiss mit der Regierung Tsipras.

06.07.2015

Nach dem klaren Nein der Griechen im Referendum über die Forderungen der internationalen Gläubiger hat sich der Obmann der Unions-Fraktion im Bundestags-Finanzausschuss, Hans Michelbach (CSU), gegen weitere Hilfen für das Land ausgesprochen. „Griechenland kann nicht um jeden Preis in der Eurozone gehalten werden“, sagte Michelbach am Montag auf Radioeins des RBB. „Wir sollten alles tun, um jetzt keine faulen Kompromisse einzugehen.“

Ohne Reformen werde es keinen Sinn machen, weiter zu helfen, sagte der CSU-Politiker. „Wer kann es denn schon verantworten, dass das verliehene Geld einfach versickert.“ Gegen diese Vernunft könne man sich auch nicht eine neue Lösung von der griechischen Regierung diktieren lassen. „Man muss jetzt die Frage stellen, ob Griechenland außerhalb der Eurozone nicht besser aufgehoben ist“, sagte Michelbach.

Die Griechen hatten sich am Sonntag mit 61 Prozent gegen die Annahme der jüngsten Spar- und Reformvorschläge der Euro-Zone und des **IWF** votiert und im Gegenzug weitere Finanzhilfen gefordert.

Der Chef der konservativen EVP-Fraktion im Europaparlament, Manfred Weber (**CSU**), äußerte sich im Hinblick auf den Ausgang des Referendums skeptisch über die Chancen auf einer rasche Einigung zwischen der Regierung in Athen und den internationalen Geldgebern. „Die ausgestreckte Hand der Europäer war da“, sagte Weber im ZDF-„Morgenmagazin“. „Deswegen wird es verdammt schwer werden, in den nächsten Tagen, zum Kompromiss zu kommen.“ Der klare Ausgang der Volksabstimmung sei schon ein „Stück weit ein Schock“ für den Rest der Eurozone.

„Die Griechen haben sich gegen Reformen und damit gegen den Euro entschieden“, sagte der stellvertretende CDU/CSU-Fraktionsvorsitzende Hans-Peter Friedrich (CSU) der Nachrichtenagentur Reuters. Die europäische Politik habe den Griechen fünf Monate nicht den Zusammenhang zwischen dem Nein zu Reformen und dem Euro erklären können. „Ob es jetzt noch möglich sein wird, dass Griechenland im Euro bleibt, halte ich für sehr unklar“, sagte auch Unions-Fraktionsvize Michael Fuchs (CDU) zu Reuters. „Die Griechen müssen sich bewegen. **Tsipras** hat ein Desaster angerichtet, er muss sehen, dass er Scherben zusammenkehrt. Es ist dabei völlig ausgeschlossen, dass eine Lösung innerhalb von 48 Stunden erreicht wird.“

Der SPD-Finanzfachmann **Carsten Schneider** sieht Griechenland ebenfalls in einer schweren Lage. Im Grunde sei das Referendum eine Abstimmung darüber gewesen, ob Griechenland im Euro bleiben wolle. „Man muss das als klares Nein interpretieren“, sagte der Bundestagsabgeordnete Schneider im ZDF zu dem Ausgang der Abstimmung.

Gabriel: „Letzte Brücken eingerissen“

Schon am Sonntag ließ der SPD-Vorsitzende **Sigmar Gabriel** verlauten, er sehe kaum noch Chancen auf einen Kompromiss mit der Regierung in Athen. Das Referendum habe „letzte Brücken eingerissen, über die Europa und Griechenland sich auf einen Kompromiss zu bewegen konnten“, sagte Gabriel dem Berliner „Tagesspiegel“. Gabriel fügte hinzu: „Mit der Absage an die Spielregeln der Euro-Zone, wie sie im mehrheitlichen 'Nein' zum Ausdruck kommt, sind Verhandlungen über milliardenschwere Programme kaum vorstellbar.“

Dagegen forderte der stellvertretende SPD-Fraktionsvorsitzende Axel Schäfer, nun müssten Hilfsfonds der EU mobilisiert werden, um den Griechen zu helfen. Das Land sei immer noch Mitglied im Euro und der EU.

„Keine Basis für neue Verhandlungen“

In der Union aber wächst der Widerstand, Tsipras nun Kompromisse anzubieten. Damit wird die für ein neues Hilfspakets nötige Zustimmung im **Bundestag** schwieriger. Denn ein neues Hilfspaket kann nur unter dem Rettungsschirm ESM beschlossen werden - dafür müsste der Bundestag nicht nur dem Abschluss, sondern sogar der Aufnahme von Verhandlungen zustimmen. „Ich sehe keine Basis für neue Verhandlungen. Das Vertrauen ist komplett zerstört“, sagte der Chef der Unions-Mittelstandsvereinigung MIT, Carsten Linnemann (CDU), zu Reuters. Er forderte einen Strategiewechsel hin zu einer Staateninsolvenzordnung, „an deren Ende der Austritt aus dem Euro oder die erfolgreiche Sanierung steht“.

123,81

L'oxi grec ou le retour du peuple en Europe

Par [Alexis Feertchak](#) Mis à jour le 06/07/2015 à 10:44

Alexis Feertchak est fondateur du site internet et de l'application [L-philo](#).

En avril 2012, Georges [Moustaki](#) éruçait dans le *Huffington Post*: «J'espère que la Grèce va foutre le bordel. Ma sympathie va à cette attitude de contestation parce que ce n'est pas le peuple qui a créé la crise. Or, on lui fait en porter le poids. Finalement, c'est lui qui a le sens civique le plus développé, pas ceux qui veulent se conformer aux directives bruxelloises. Que le gouvernement grec ouvre grand ses yeux et ses oreilles».

De façon posthume, le pâtre grec, qui s'est éteint l'année suivante, a été écouté: le Premier ministre Alexis [Tsipras](#), dans un geste tout gaullien, a décidé de laisser le dernier mot au peuple et de remettre ainsi son mandat en jeu. Pari gagné largement, malgré les pressions européennes et médiatiques pour empêcher la victoire du «non», mais à quel prix?

Le masque des institutions européennes tombe lourdement

L'«[oxi](#)» grec de ce 5 juillet, lointain écho des «non» français et hollandais de 2005, force aujourd'hui l'Union européenne - et spécialement sa composante qu'est l'Union économique et monétaire de la zone euro - à révéler le rapport politique sous lequel elle entend placer les peuples et les nations d'Europe. Et une fois le masque tombé, le visage de l'Union n'est pas beau à voir. C'est le grand mérite d'Alexis Tsipras et de son ministre Yanis [Varoufakis](#) d'avoir forcé l'[Eurogroupe](#) - l'embryon de gouvernement de la Zone Euro - à dévoiler son fonctionnement au grand jour, loin des réunions informelles et feutrées auxquelles ce club ministériel était habitué. Cette révélation du vrai visage des institutions européennes est sans conteste l'une des premières leçons à retenir du référendum grec.

Les Grecs, eux, ont consacré le fait que ce sont les peuples qui ont le dernier mot, et non les traités européens, qui valent tant que les peuples leur accordent leur onction.

Le référendum, que le gouvernement [Papandréou](#) n'avait pas eu le courage de mener jusqu'à son terme en 2011, rappelle aussi aux zélotes de la [Troïka](#) européenne que la souveraineté appartient aux peuples, qu'elle ne saurait devenir «limitée» comme aux temps soviétiques de Léonid [Brejnev](#). A ce titre, il faut bien mesurer que les Grecs ont donné l'estocade à Jean-Claude [Juncker](#), qui avait déclaré [sans sourciller](#) qu'«il ne pouvait y avoir de choix démocratique contre les traités». L'ancien Premier ministre luxembourgeois, aujourd'hui président de la Commission européenne, découvre ce 5 juillet 2015 que certains pays ne sont pas seulement peuplés de banquiers. Les Grecs, eux, ont consacré le fait que ce sont les peuples qui ont le dernier mot, et non les traités européens, qui valent tant que les peuples leur accordent leur onction.

Le 3 août 1968, à Bratislava, lors d'une réunion du Pacte de Varsovie, le premier secrétaire du Parti communiste de l'Union soviétique introduisait par les mots qui suivent la «doctrine Brejnev» de la souveraineté limitée: «Chaque parti communiste est libre d'appliquer les principes du marxisme-léninisme et du socialisme dans son pays, mais il n'est pas libre de s'écarter de ces principes s'il entend rester un parti communiste. [...] L'affaiblissement d'un maillon quelconque du système socialiste mondial affecte directement tous les pays socialistes, et ils ne sauraient y rester indifférents». Il fallut attendre 1988 pour que Mikhaïl [Gorbatchev déclare](#) que «la liberté de choix est un principe universel».

Certes, les chars n'ont pas été envoyés à Athènes pour faire respecter la règle d'or budgétaire comme à Varsovie en 1968. Mais ces quelques lignes de Brejnev, si l'on se place, non à l'échelle du contenu idéologique, mais à celle de la structure de l'organisation décrite, sont du Jean-Claude Juncker dans le texte, lequel pourrait très bien déclarer: «Chaque Etat membre est libre d'appliquer les principes du droit de l'Union européenne dans son pays, mais il n'est pas libre de s'écarter de ces principes s'il entend rester un Etat membre. [...] L'affaiblissement d'un maillon quelconque du système européen affecte directement tous les pays européens, et ils ne sauraient y rester indifférents». On voit bien les dérives possibles d'un tel discours dès lors que les principes européens s'appliquent *erga omnes* sans que les peuples souverains ne puissent rien y redire.

Par leur vote, les Grecs ont révélé au grand jour l'aberration d'une telle conception de l'Europe, non soluble dans la démocratie et nécessairement autoritaire à l'égard des parties qui la composent, les Etats membres.

Une victoire à la Pyrrhus pour la Grèce?

D'aucuns considèrent déjà que ce succès du gouvernement d'Alexis Tsipras n'est qu'une victoire à la [Pyrrhus](#) pour la Grèce, que, par l'expression de sa colère, elle vient en réalité de s'expulser elle-même de la zone euro et de se tirer une balle dans le pied.

Pourtant, dans la mesure où les traités sont muets sur ce point, personne ne peut en principe forcer la Grèce à quitter la zone euro ; elle seule peut décider souverainement d'une telle sortie. Lors, pourquoi a-t-on répété depuis une semaine que, alors même que le gouvernement et le peuple grecs ne le souhaitaient pas, un vote négatif entraînerait inévitablement un [Grexit](#) ?

Il faut bien comprendre qu'il s'agirait d'un Grexit *de facto* et non *de jure* - en tout cas tant que la Grèce ne le décidera pas d'elle-même. Comme Jacques [Sapir](#) ou d'autres économistes l'ont bien [expliqué](#), d'une part, en renvoyant illégalement Yanis Varoufakis de l'Eurogroupe, la Grèce a été de fait suspendue de son appartenance à la zone euro. D'autre part, la [Banque centrale européenne](#) tient le robinet des liquidités de la zone euro via les prêts ELA qu'elle accorde aux banques: si elle coupe le robinet, ce qu'elle fait déjà en partie, les Grecs n'auront plus de liquidités et n'auront d'autre

choix que de créer une nouvelle monnaie, parallèle, pour assurer ses besoins monétaires. C'est par ce dernier élément que la Grèce, si la Banque centrale européenne le voulait, pourrait être entraînée plus ou moins brutalement vers un grexit.

Dans une [tribune](#) au magazine Forbes, Frances Coppola a très justement analysé les enjeux politiques d'un tel Grexit: en réalité, dans la mesure où la BCE restreint ses prêts ELA aux banques hellènes, tout se passe comme si la Grèce utilisait aujourd'hui l'euro comme une «monnaie étrangère» et non comme une «monnaie souveraine». Pis, dans la mesure où la souveraineté monétaire appartient exclusivement à la BCE, en réalité l'ensemble des pays membres de la zone euro utilisent ce dernier comme une monnaie étrangère. Ce que la crise grecque ajoute - et qui fait bien penser à un coup d'Etat financier - c'est que la BCE gère aujourd'hui les liquidités d'un pays membre de l'euro, non en fonction des besoins de ce dernier, mais parce qu'elle n'apprécie pas la politique économique dudit pays. C'est probablement la première fois qu'une telle chose se passe aussi ouvertement au sein d'une union monétaire. L'éditorialiste financière précise bien que le Grexit n'est pas «un événement, mais un processus», qu'il est d'ores et déjà engagé et que le référendum ne fait en somme que l'accélérer.

Dès lors, le référendum n'est pas une victoire à la Pyrrhus pour les Grecs: au contraire, là encore, il a la vertu de mettre en lumière les agissements économiquement violents et politiquement douteux de l'union économique et monétaire, la zone euro, telle qu'elle fonctionne aujourd'hui. Les Grecs avaient le choix entre souffrir sous tutelle et souffrir librement: le bon sens s'est exprimé. Si les prochaines années seront rudes, elles l'auraient été dans tous les cas.

L' «οχι» grec, une opportunité pour l'Europe

Le pari d'Alexis Tsipras repose maintenant sur la réaction des institutions européennes et surtout de l'Allemagne face à l' «οχι» lancé d'Athènes. Vont-ils acter définitivement la poursuite du Grexit, affermir encore la politique de la BCE et expulser *manu militari* la Grèce hors de l'Europe? Dans cette partie d'échec, le Premier ministre grec peut compter sur le [soutien moral du pape François](#) et surtout sur celui de Barack Obama, plus pratique, qui craint légitimement que la Grèce, sortie de l'euro, ne se jette dans les bras des BRICS, en particulier de la Russie et de la Chine.

Jusqu'à-là, en revanche, il n'a pas pu compter sur le soutien du président François Hollande, dont le mutisme, entrecoupé de propos rassurants sitôt contredits par les faits, est pour le moins inquiétant. C'est bien dommage, d'autant que François Hollande, en 2012, en souhaitant renégocier le Pacte budgétaire européen (TSCG) n'était pas dans une logique si éloignée de celle d'Alexis Tsipras, modulo la différence objective de situation économique entre la Grèce et la France. Mais depuis le discours du Bourget, les élans hollandiens ont perdu en intensité.

En un sens, la Grèce, dont la dette publique atteint 170% de son PIB, est un peu à l'avant-garde des pays européens et elle éclaire surtout ce qui pourrait advenir pour eux demain. Quand ces pays, dont la France, seront sous la coupe de la Troïka et de ses méthodes musclées, les gouvernements changeront peut-être d'avis sur ce «populiste» de Tsipras et lui envieront *in petto* son courage et sa droiture.

Au fond, même le FMI l'avoue à mi-mot aujourd'hui, sans aller jusqu'à «annuler la dette grecque» dans sa totalité comme le [prône](#) l'économiste hétérodoxe Steve Keen, il faudra bien à minima la restructurer en profondeur. Mais la chancelière Angela [Merkel](#) et son ministre [Schauble](#) mettent leur strict veto à une telle hypothèse. Ils l'ont encore dit derechef après les résultats de la victoire d' «οχι»: les négociations ont peu de chance de reprendre. C'est pourtant en s'opposant à cette absurde rigueur germanique, condamnée aujourd'hui par les économistes de toutes origines, que la France pourrait jouer un rôle historique en mettant au calendrier du Conseil européen le projet d'une restructuration concertée, non pas seulement de la dette grecque, mais de l'ensemble des dettes souveraines de la zone euro.

Ceci d'autant plus que la perspective d'un [Brexit](#) (cette fois-ci la sortie de la Grande-Bretagne de l'Union européenne) est l'occasion inespérée de soutenir le Premier ministre britannique David [Cameron](#) dans sa volonté de renégocier l'ensemble des traités européens, de les alléger et de réduire enfin le déficit démocratique grandissant d'une Europe qui ne tient plus compte de la souveraineté de ses peuples.

N'est-ce pas finalement la grande vertu du référendum du 5 juillet et de l' « οχι » grec que de signer en Europe le retour des peuples et des passions démocratiques ?

Bien des commentateurs ont voulu faire de la Grèce une simple affaire de gros sous entre des créanciers spoliés et des paresseux inaptes à rembourser leurs dettes ; combien se sont moqués d'Alexis Tsipras en prédisant qu'il se plierait dès les premiers jours aux injonctions européennes, comme l'avaient fait ses prédécesseurs. Dans *De l'esprit des lois*, [Montesquieu](#) écrivait que «les politiques grecs, qui vivaient dans le gouvernement populaire, ne reconnaissaient d'autre force qui pût le soutenir, que celle de la vertu. Ceux d'aujourd'hui ne nous parlent que de manufactures, de commerce, de finances, de richesses».

N'est-ce pas finalement la grande vertu du référendum du 5 juillet et de l' «οχι» grec que de signer en Europe le retour des peuples et des passions démocratiques? A bien y regarder, le «bordel foutu par la Grèce», pour reprendre l'espoir de Georges Moustaki, pourrait être une occasion inespérée pour l'Europe. Malheureusement, si Alexis Tsipras a su mener jusqu'au bout son élan gaullien, il faudrait que la France fût capable d'un geste analogue pour rééquilibrer le couple franco-allemand. L'espoir est ténu.

Jacques Sapir: le vote grec ou la revanche du non au référendum de 2005

Par [Jacques Sapir](#) Publié le 06/07/2015 à 08:31

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La victoire du «Non» au référendum organisé en Grèce ce 5 juillet est un événement historique. En dépit des pressions nombreuses pour un vote «Oui» tant de la part des médias grecs que de celui des dirigeants de l'Union européenne, en dépit de l'organisation par la BCE des conditions d'une panique bancaire, le peuple grec a fait entendre sa voix. Il l'a fait avec une force inaccoutumée, puisque contrairement à ce que laissait penser les sondages réalisés à la sortie des urnes, la victoire du «Non» est obtenue avec un écart important, par près de 60%. Cela renforce bien évidemment le gouvernement d'Alexis Tsipras et devrait faire réfléchir ses interlocuteurs. Nous verrons rapidement ce qu'il en sera.

Cette victoire du «Non» n'est pas non plus sans réveiller des souvenirs amers en France. Elle a lieu quasiment dix ans après une autre victoire du «Non», cette fois dans notre pays (ainsi qu'au Pays-Bas). Il s'agissait alors, en 2005, du projet de Traité Constitutionnel Européen. Ce projet fut rejeté dans notre pays par plus de 54% des suffrages. Pourtant, après des manœuvres multiples, un texte presque similaire, le «Traité de Lisbonne», fut adopté au «congrès» quelques années après par le biais d'une alliance sans principe entre l'UMP et le PS. De là date certainement la rupture que l'on constate entre les élites politiques et médiatiques et les électeurs. Ce déni de la démocratie, ce vol d'un vote souverain, est une blessure profonde chez de nombreux français. La large victoire du «Non» grec vient réactiver cette blessure et pourrait pousser les électeurs à demander des comptes pour un passé qui décidément ne passe pas.

Le sens d'un «Non»

Mais, il faut comprendre le sens profond de ce «Non». Il s'oppose aux comportements très antidémocratiques des responsables tant de l'Eurogroupe que de la Commission européenne ou du Parlement européen. Il discrédite des personnalités comme Jean-Claude Juncker, ou M. Dijssenbloem, ou encore M. Martin Schulz, le Président du parlement. Il s'oppose surtout à la logique qui avait été mis en œuvre depuis le 27 juin, quand M. Dijssenbloem, Président de l'Eurogroupe, avait décidé d'exclure de fait M. Varoufakis, le Ministre des Finances grec d'une réunion. Ce geste inouï revenait à exclure la Grèce de la zone Euro. On doit alors remarquer l'étonnante passivité du Ministre Français, M. Michel Sapin. En acceptant de rester dans la salle, il fut connivent de l'abus de pouvoir commis par M. Dijssenbloem. Même si le gouvernement français dit actuellement qu'il veut que la Grèce reste dans la zone Euro, le comportement de l'un de ses membres éminent, qui plus est proche du Président de la République, vient apporter si ce n'est un démenti, du moins fait peser un doute sur la réalité de cet engagement. Le gouvernement grec n'a pas pu ne pas le noter et en prendre acte. De fait, nous avons été exclu d'une bataille où l'Allemagne à, que ce soit directement ou indirectement, largement inspirée les positions européennes.

Le fait que la BCE ait organisé dans la semaine du 28 juin au 5 juillet l'asphyxie financière des banques grecques, provoquant une émotion très compréhensible dans la population, est bien la preuve que les institutions européennes n'entendaient nullement continuer les négociations avec Alexis Tsipras mais cherchaient à obtenir soit son départ volontaire soit son renversement dans une de ces arnaques d'assemblée que rend possible un régime parlementaire comme le régime grec. Le référendum était aussi une tentative pour s'opposer à ces manœuvres. La victoire du «non» garantit que, pour un temps, le gouvernement Tsipras sera à l'abri de ce genre de tentative.

Une reprise des négociations est-elle possible?

Mais, cela ne signifie nullement que les négociations sur la question de la dette grecque, pourtant nécessaires, pourtant justifiées comme le rappelle un rapport du FMI opportunément publié en dépit des tentatives d'embargo de la part de l'Eurogroupe, pourront reprendre. Tous les économistes qui ont travaillé ce dossier, des personnalités illustrent comme Paul Krugman et Joseph Stiglitz (prix Nobel), des spécialistes internationaux comme James Galbraith ou Thomas Piketty, ont expliqué depuis des semaines que sans une restructuration de la dette accompagnée d'une annulation d'une partie de cette dernière, la Grèce ne pourrait retrouver le chemin de la croissance. Mais il faut faire vite, et il n'est pas dit que les institutions européennes, qui ont tenté d'empêcher la publication du rapport du FMI, le veuillent. Si la BCE ne se décide pas très rapidement à augmenter le plafond de l'accord d'urgence sur les liquidités (ELA), la situation deviendra rapidement critique en Grèce et ces négociations perdront tout sens. C'est ce qu'a dit Alexis Tsipras au soir de la victoire du «Non». Un accord est possible, si tant est que les deux parties le veuillent. Et, justement, on est en droit d'avoir un doute sur les intentions des institutions européennes.

Si, donc, la BCE n'augmentait pas le plafond de l'ELA, le gouvernement grec n'aurait plus le choix. Il devrait mettre en circulation des «certificats de paiements» qui constitueraient une monnaie parallèle ou il devrait prendre le contrôle de la Banque Centrale par décret et la forcer à mettre en circulation tant les billets qu'elle conserve que ceux qui sont conservés dans les banques commerciales sous son autorisation. Si une prise de contrôle de la Banque Centrale serait entièrement justifiée du fait du comportement de la BCE et de l'Eurogroupe, il est néanmoins probable que ce sera la première solution qui sera choisie. Cela conduira à un système à deux monnaies en Grèce, et d'ici quelques semaines on peut penser que l'une de ces deux monnaies disparaîtra. Nous serions confrontés à la sortie de l'Euro, au «Grexit».

La sortie de la Grèce de l'Euro est-elle en cours?

Il faut ici rappeler que cette sortie de l'Euro ne passe pas nécessairement (et obligatoirement) par une décision nette et tranchée. Elle peut résulter de la logique des circonstances et des réactions du gouvernement grec face au double jeu tant de l'Eurogroupe que de la BCE qui sont en train de l'étrangler financièrement. Il est là encore inouï qu'une Banque Centrale comme la BCE, qui a légalement en charge la stabilité du système bancaire dans les pays de la zone Euro, organise en réalité l'étranglement des banques et leur faillite. C'est un fait inouï, mais ce n'est pas un fait sans précédent.

En 1930, en Allemagne, le Président de la Reichbank, M. Hjalmar Schacht, avait fait obstacle à un prêt américain au gouvernement de l'Allemagne de Weimar, provoquant une panique bancaire. Cette panique provoqua la chute de la coalition alors au pouvoir, et la démission du Ministre des Finances, le socialiste Rudolph Hilferding. Ayant obtenu ce qu'il désirait, Schacht leva son obstruction. On voit ainsi que l'action antidémocratique d'une Banque Centrale a un précédent, mais un précédent tragique. Avec l'arrivée du chancelier Brüning l'Allemagne fit le choix d'une austérité insensée qui porta quelques années après les Nazis au pouvoir. Ceci établit le pouvoir de la Reichbank comme un pouvoir parallèle à celui du gouvernement. Le terme de «Nebenregierung» ou «gouvernement parallèle» est d'ailleurs passé dans le discours technique et historique en Allemagne.

On est donc en droit de se demander si la sortie de la Grèce de la zone Euro n'a pas commencée depuis maintenant une semaine. Mais il est clair, alors, que cette sortie est entièrement du fait de l'Eurogroupe et de la BCE. Il s'agit en réalité d'une expulsion acte à la fois scandaleux et illégal, qui légitimerait le recours par les autorités grecques aux mesures les plus radicales.

La grande crainte des prêtres de l'Euro

Car, disons le, une chose terrorise totalement les responsables européens: que la Grèce fasse la démonstration qu'il y a une vie hors de l'Euro, et que cette vie peut, sous certaines conditions, s'avérer meilleure que celle que l'on a dans l'Euro. Telle est leur grande crainte, telle est ce qui les remplit d'effroi. Car ceci montrerait à tous, aux Portugais, aux Espagnols, aux Italiens et aux Français le chemin à suivre. Ceci dévoilerait tant l'immense fraude qu'a représenté l'Euro, qui ne fut pas un instrument de croissance ni même un instrument de stabilité pour les pays qui l'ont adopté, que la nature tyrannique du pouvoir non élu de l'Eurogroupe et de la BCE.

Il est donc possible, voire probable, que les dirigeants de l'Eurogroupe et de la BCE fassent tout ce qui est en leur pouvoir pour provoquer le chaos en Grèce. Il convient donc que le gouvernement grec, tout en cherchant à négocier honnêtement comme il le fit depuis février 2015, se prépare aux mesures qui assureront la stabilité dans le pays et le fonctionnement normal de l'économie et des institutions, fut-il pour cela obligé de prendre des libertés avec la lettre des traités. Après tout, ce n'est pas lui qui les brisa le premier, et l'on peut considérer que l'action tant de l'Eurogroupe que de la BCE depuis une semaine ont constitué des actes contraires et en contravention tant avec la fond qu'avec la forme de ces dits traités.

La dette, sujet tabou mais incontournable

LE MONDE | 06.07.2015 à 07h01 • Mis à jour le 06.07.2015 à 10h38 | Par [Cécile Ducourtieux](#) (Bruxelles, bureau européen)

Le sujet de la dette grecque avait jusqu'à présent été soigneusement évité par les pays de la zone euro et par les principaux créanciers d'Athènes – à l'exception notable de la France. Après la victoire du non au référendum du dimanche 5 juillet, il va forcément venir à la table des discussions en cas de nouvelles négociations.

Une renégociation de cette dette est en effet une priorité du premier ministre grec, Alexis Tsipras, et de son gouvernement. Surtout, elle fait sens alors que de plus en plus d'économistes, mais aussi le Fonds monétaire international (FMI), estiment déraisonnable de penser que la Grèce parviendra un jour à rembourser un montant colossal de 322 milliards d'euros (soit 177 % du produit intérieur brut du pays) tout en renouant avec la croissance.

Durant les cinq interminables mois de pourparlers avec Athènes, les créanciers du pays – la Banque centrale européenne (BCE), la Commission de Bruxelles et le FMI – ont refusé de mener de front une discussion sur un nouveau train de réformes à mettre en place en Grèce en échange de nouvelles tranches d'aides et une négociation sur l'allègement de ses conditions de refinancement. Ils voulaient d'abord les réformes. Et après la dette.

Ils doutaient de la volonté d'Athènes de réellement réformer son économie, d'équilibrer un système de retraites pesant 16 % du PIB (intenable, selon eux), de mettre enfin en place un système efficace de collecte de l'impôt, de lutter contre le clientélisme dans les administrations...

Dialogue de sourds

Les blocages étaient aussi politiques. En Allemagne, l'opinion publique est globalement très remontée contre l'idée de donner un euro de plus à la Grèce, alors qu'en 2012 plus de la moitié de l'ardoise avait déjà été effacée (environ 107 milliards d'euros). A l'époque, ce sont les bailleurs de fonds privés du pays qui avaient accepté une décote de 50 % et de 75 % de la valeur faciale de leurs créances.

Aujourd'hui, la dette grecque est essentiellement détenue par des créanciers « publics » : à plus de 75 % par le FMI, la BCE, le Fonds européen de stabilité financière (FESF) et les autres pays membres de la zone euro. Le but serait de revenir à un ratio dette-PIB de 120 % environ.

En Espagne, en Irlande, au Portugal, les chefs d'Etat et de gouvernement assuraient ces derniers mois qu'accepter une renégociation de la dette grecque était impossible. Tous ont été sous « programme d'aide » financière pendant la crise, tous se sont vu imposer de très dures politiques d'austérité ; aucun n'a bénéficié d'une renégociation de sa dette.

L'attitude de M. Tsipras et de son impétueux ministre des finances, Yanis Varoufakis – ce dernier a démissionné, lundi, au lendemain du référendum –, n'a pas aidé à arrondir les angles. Dès février, ils ont réclamé un effacement de la valeur nominale de la dette, un tabou complet pour leurs créanciers pourtant prêts à rallonger les maturités de cet endettement et à en abaisser encore un peu les taux. Mais d'Eurogroupe en inutiles sommets de la zone euro, les discussions ont viré au dialogue de sourds.

Le « nein » de l'Allemagne

Seule la France – et dans une certaine mesure la Commission européenne – militait pour qu'on « *laisse un espoir* » à M. Tsipras, selon l'expression de plusieurs sources européennes à Athènes. Et qu'on inscrive noir sur blanc, dans l'« accord global » qu'était censée signer la Grèce avec ses créanciers, fin juin, un engagement à ouvrir une discussion sur la dette dans les mois qui viennent. Paris avait même préparé un modèle d'accord, et le président de la Commission, Jean-Claude Juncker, avait proposé le mois d'octobre pour commencer à négocier. Mais leurs tentatives se sont heurtées au *nein* de Berlin.

Si le dialogue est renoué, Athènes pourra, cette fois, utiliser l'argument du FMI pour forcer la main de ses partenaires. Le FMI, à qui la Grèce doit encore 21,2 milliards d'euros, a jeté un pavé dans la mare, le 2 juillet, en publiant une note « *faisant la vérité* » sur les besoins financiers de la Grèce dans les années à venir et assurant que le pays avait besoin de 50 milliards d'euros d'aides supplémentaires d'ici à 2018 et d'un « *allègement de sa dette de grande ampleur* ».

Cette position, le FMI la défendait depuis des semaines dans le huis clos des négociations, mais jusqu'à présent n'avait – selon plusieurs sources – pas tapé du poing sur la table pour exiger des Européens qu'ils acceptent de parler de la dette. Il avait continué, selon nos informations, à exiger des réformes structurelles exigeantes pour la Grèce (retraites, taux de TVA). Selon l'agence Reuters, des responsables européens ont fait pression sur le FMI pour qu'il ne publie pas cette note. Une source européenne a confirmé

au *Monde*, vendredi, que les créanciers européens avaient fait savoir leur mécontentement à Washington, estimant que cette note du FMI pourrait perturber le vote grec.

De plus en plus d'économistes et d'observateurs le disent : la donne a changé en Grèce ces derniers mois. Début 2015, le FMI et l'Union européenne prévoient encore un taux de croissance du PIB de 2,5 %. A ce rythme, l'énorme dette paraissait « soutenable ».

Mais l'incertitude politique actuelle a gelé les investissements et la reprise économique. Et les remboursements au FMI ont vidé les caisses de l'Etat. Aujourd'hui, l'économie grecque est en passe de retomber en récession. « *Il faut une restructuration de la dette aujourd'hui, pour prévenir le besoin, plus tard, d'une restructuration plus importante encore. C'est autant dans l'intérêt des créanciers que d'Athènes* », relève l'économiste Ashoka Mody, du think tank bruxellois Bruegel, dans un billet posté le 4 juillet.



● [Cécile Ducourtieux](#) (Bruxelles, bureau européen)

Correspondante à Bruxelles

Grèce : le non au référendum, une défaite pour Angela Merkel

Le Monde.fr | 05.07.2015 à 21h37 • Mis à jour le 06.07.2015 à 05h59 | Par [Frédéric Lemaître](#) (Berlin, correspondant)

Difficile de ne pas voir [dans le non des électeurs grecs \(61,3 % contre 38,7 %\) une lourde défaite politique pour Angela Merkel](#). Peut-être même la plus grave depuis son accession au pouvoir en novembre 2005. Malgré certaines de ses déclarations, Angela Merkel n'a, en réalité, jamais voulu d'une Europe davantage communautaire. Pour elle, le Conseil et donc les Etats doivent avoir le dernier mot. Sa rencontre lundi soir avec François Hollande, [et la tenue d'un sommet de la zone euro dans la foulée à leur demande](#), en est une preuve supplémentaire. Aujourd'hui, le leadership de fait qu'elle exerce sur l'Union européenne et notamment sur la zone euro depuis 2010 lui revient donc en boomerang.

Le vote des Grecs est également un non à une certaine idée allemande de l'Europe. Celle-ci revêt une double caractéristique. Pour Angela Merkel, l'Europe doit être compétitive, sinon, elle disparaîtra. « *L'Europe, c'est 7 % de la population mondiale, 25 % de la richesse mondiale et 50 % des dépenses sociales mondiales* », a-t-elle longtemps expliqué. Une équation qui n'est viable que si l'Europe préserve ses parts de marché mondiales. Comment y parvenir ? En définissant en commun des objectifs de bonne gestion des deniers publics et en mettant en place des mécanismes de surveillance au niveau européen. C'est ce que le *Spiegel* appelle dans son dernier numéro « *une politique de l'impérialisme pédagogique* ».

La stricte orthodoxie budgétaire, credo de la chancelière

Certes, Angela Merkel ne veut pas d'une Europe allemande. Elle pense sincèrement qu'une Europe repose sur des compromis permanents entre gens raisonnables qui ont les mêmes intérêts. Mais elle n'imagine pas une Europe qui, en fait, ne suive pas les recettes qui ont permis à son pays d'être actuellement au mieux de sa forme : des réformes sociales et une stricte orthodoxie budgétaire. En élisant un gouvernement réunissant l'extrême gauche et l'extrême droite, les Grecs avaient une première fois dit non à Merkel qui ne jure que par le centre.

En votant non ce dimanche, ils ont à nouveau tourné le dos aux réformes structurelles préconisées par l'Allemagne. Que l'on considère, comme la gauche européenne, qu'Angela Merkel incarne la rigueur ou qu'on la voie, avec les yeux des conservateurs, comme une centriste, toujours à la recherche du compromis, la chancelière est donc l'une des grandes perdantes de ce dimanche soir. Si l'on ajoute la possibilité d'une prochaine sortie de la Grande-Bretagne et l'échec de la politique de voisinage depuis l'invasion de la Crimée par la Russie, il ne reste plus grand-chose des piliers sur lesquels reposait jusqu'ici sa politique européenne.

Réduire la dette, inenvisageable pour les conservateurs

Les mois qui viennent risquent d'être difficiles tant les forces centrifuges pourraient prendre le dessus. Pour les Allemands, y compris les sociaux-démocrates, le non des Grecs est clairement la première étape d'une sortie de la Grèce de la zone euro. A supposer que la Grèce souhaite l'inverse et qu'Angela Merkel le souhaite également, il va lui être difficile de convaincre les Allemands de faire de nouveaux efforts pour les Grecs. Une large majorité d'entre eux y étaient hostiles avant le référendum, il ne fait pas de doute que le résultat de celui-ci va les conforter dans leur refus. Pour nombre de députés conservateurs, un troisième plan d'aide à la Grèce est difficilement envisageable et une réduction de la dette l'est encore moins.

Angela Merkel va avoir d'autant plus de mal à les convaincre qu'elle ne dispose pas forcément de la boîte à outils nécessaire. Depuis cinq ans, des centaines de milliards d'euros ont été prêtés par les Européens et le Fonds monétaire international à la Grèce, les comptes publics ont été apurés et, malgré cela, le pays subit une crise économique et sociale sans précédent. Un paradoxe qu'Angela Merkel n'a jamais élucidé. Finalement, les Allemands sont de moins en moins convaincus de la justesse de la politique suivie jusqu'à présent. Sur ce point, les Grecs viennent de leur donner raison.

123,88

Cotta - Europe année 0 !

La victoire du non en Grèce ne règle aucun problème. Au contraire, elle met au jour les contradictions et les tiraillements qui agitent l'Union européenne.

PAR MICHÈLE COTTA

Publié le 06/07/2015 à 08:32 - Modifié le 06/07/2015 à 10:39 | Source Le Point.fr

Il serait faux de croire que le non au référendum grec a arrangé quoi que ce soit dans les relations déjà difficiles entre les pays de la zone euro et le gouvernement grec. Au contraire, on s'en aperçoit en ce début de semaine, elles n'ont jamais été plus délicates. Essentiellement parce qu'elles reposent, en grande partie à cause de l'énoncé du référendum lui-même, sur un malentendu : en votant non, à la demande d'Alexis Tsipras, les électeurs grecs ont-ils voulu signifier leur refus de l'austérité ou leur volonté de sortir de l'euro ? Ont-ils cru qu'ils pouvaient garder leur système économique archaïque, leur fiscalité aveugle et inefficace, le nombre excessif de leurs fonctionnaires, le recours systématique à l'argent au noir, leur refus de lutter contre corruption et prévarication ? Ou bien ont-ils accepté de moderniser leur économie, s'ils obtiennent en retour de leurs créanciers européens, comme on les appelle, un échelonnement important de leur dette.

Alexis Tsipras lui-même a résumé, dans son discours de dimanche soir, les tendances contradictoires des électeurs grecs. Il a reçu le mandat, a-t-il dit dès dimanche soir, de « désenclaver le cercle vicieux de l'austérité » : autrement dit, il a éloigné de son peuple la menace essentielle qui pesait sur lui de la part des méchants Européens. Mais il a également, plus loin dans son propos, annoncé qu'il existait des solutions viables, qu'il suffisait que les deux parties le souhaitent, et il a ajouté que, dès le lendemain, il « continuerai[t] l'effort de sortie de crise avec l'allié puissant » qu'est l'Europe. Autrement dit : il est prêt à reprendre les discussions avec ces mêmes méchants interlocuteurs.

70 % des Allemands se déclarent hostiles à de nouvelles concessions

Mais, quoi qu'il en pense, dans l'intervalle, la situation s'est incroyablement compliquée. Car, en accusant les 18 autres pays européens de chercher à « humilier » le peuple grec, Alexis Tsipras a pris le risque de les humilier eux-mêmes. Et il a donné des arguments à ceux qui, depuis longtemps, plaident pour l'arrêt simple et immédiat des négociations sur l'aide à apporter aux Grecs. Ainsi, des pays récemment arrivés à la zone euro, comme la Lettonie, petit pays dont les deux millions d'habitants se sont imposés, avant 2014, une cure d'austérité pour pouvoir adhérer à la zone euro, trouvent saumâtre que la Grèce refuse le régime d'amaigrissement qu'ils ont connu eux-mêmes.

C'est vrai aussi, semble-t-il, de la Slovénie et de la Slovaquie, inquiètes, et qui l'ont fait savoir, à l'idée de la remise en cause par la Grèce des négociations et de l'absence d'un plan B dans le cas où Tsipras gagnerait son référendum. Ces résistances n'auraient sans doute pas une importance déterminante si elles n'étaient désormais fortement relayées en Allemagne par certains membres du gouvernement, et par l'opinion publique. Car Angela Merkel, dans la mesure où elle veut lutter pour le maintien de la Grèce dans la zone euro, n'est plus seule à Berlin à détenir la clef d'une nouvelle négociation après le non grec. Elle est depuis dimanche dépassée, dans son désir de faire montre d'autorité vis-à-vis de ces polissons de Tsipras et autres Varoufakis, par son vice-ministre de l'Économie, de surcroît président du Parti social-démocrate allemand, Sigmar Gabriel. Tandis que François Hollande et Angela Merkel disaient ensemble dimanche soir qu'ils étaient « d'accord » pour respecter le verdict grec, Sigmar Gabriel n'a pas hésité à déclarer dans un entretien au journal *Tagesspiegel* qu'« après le refus des règles du jeu de la zone euro, tel qu'il s'exprime par le vote non, des négociations sur des programmes d'aide chiffrés en milliards paraissent difficilement imaginables ». Quant à l'opinion publique allemande, elle ne fait pas non plus de cadeaux aux Grecs : 70 % des Allemands se déclarent hostiles à toute nouvelle concession.

Merkel ne veut pas d'un « compromis à tout prix »

C'est donc dans ces circonstances encore plus difficiles qu'auparavant que se rencontreront lundi, à l'Élysée, Angela Merkel et François Hollande. Il y avait entre eux, avant le référendum du 5 juillet, une divergence certes importante : Mme Merkel ne voulait pas, elle l'a dit la semaine dernière, d'un « compromis à tout prix » et souhaitait attendre le résultat du référendum grec, tandis que François Hollande pensait au contraire qu'il fallait un « accord, tout de suite ».

Mais, le référendum passé, le couple européen est bien obligé de se rapprocher, puisque les deux chefs d'État croient nécessaire le maintien de la Grèce dans la zone euro. Sans doute font-ils l'analyse commune qu'un Grexit créerait un doute profond auprès de l'ensemble des investisseurs mondiaux, une baisse de confiance généralisée à l'égard de la zone tout entière, donc une hausse générale des taux d'intérêt. Mais Angela Merkel devra bien tenir compte de son opinion publique, et François Hollande peut craindre un rejet de la sienne.

Beaucoup dépendra, dans cette nouvelle phase, de l'attitude d'Alexis Tsipras : plus il jouera les triomphateurs, plus il risquera l'échec. Plus fort il demandera des concessions, plus dures seront-elles à accorder. Dans ces grandes affaires qui concernent le monde entier, il n'est pas interdit, souhaitons-le, de faire de la psychologie. François Hollande et Angela Merkel auront bien besoin qu'Alexis Tsipras en fasse avec eux un minimum.

"Austritt aus der Eurozone für Griechenland das beste Szenario"

Grexit oder Schuldenschnitt – europäische Medien ziehen unterschiedliche Schlüsse aus dem Referendum. Einigung herrscht darin, dass es ein Wendepunkt für Europa ist.

6. Juli 2015 09:10 Uhr 75 Kommentare

Der linksliberale **Guardian aus Großbritannien** kommentiert am Montag: "Europäische Regierungschefs, die sich daran gewöhnt haben, sich durchzusetzen, werden in Zukunft nicht mehr davon ausgehen können. Sie müssen sich in Bescheidenheit üben und ein Ohr für das griechische Volk haben, das zu diesem Sprung ins Ungewisse angetrieben wurde. Unmittelbar müssen die Politiker so ehrlich sein und zugeben, dass die Schulden der Griechen nicht vollständig zurückgezahlt werden. Sie müssen jetzt die Bereitschaft zeigen, eine realistische Vereinbarung auszuhandeln."

Die **konservative britische Times** sagt Griechenland "chaotische Tage bevor". "Die Euroidealist, besonders die in Deutschland, könnten selbst jetzt immer noch darauf bestehen, Griechenland zu retten. Doch die Euroverbraucher, in erster Linie die deutschen Wähler, werden wohl nicht mehr damit einverstanden sein."

In **Frankreich kommentiert die konservative Zeitung Le Figaro**: "Alexis Tsipras fordert einen Verbleib seines Landes im Euro. Er hat den Griechen allerdings nicht gesagt, dass ihm die Mittel dazu fehlen. Von einem verpassten Zahlungstermin zum anderen wird sich ein schrecklicher finanzieller Schraubstock um Griechenland schließen. Und wenn kein Wunder passiert, wird der so gefürchtete Grexit ganz von allein seinen Lauf nehmen – nicht weil die Europäer das gewollt haben, denn sie haben alles unternommen, um den Grexit zu verhindern, sondern weil die Wahl des griechischen Volkes eine Dynamik in Gang gesetzt hat, die wohl nicht aufzuhalten ist."

Die **linksliberale Pariser Zeitung Libération** schreibt: "Die Europäer können endlich anerkennen, dass die dem ganzen Kontinent aufgezwungene brutale Sparpolitik katastrophale politische Folgen gehabt hat, von denen das Nein der Griechen nur ein Beispiel ist. Die Europäer können nun die Schulden verringern, von denen selbst der Internationale Währungsfonds (IWF) sagt, sie könnten unmöglich zurückgezahlt werden. Unter diesen Voraussetzungen ist eine Einigung möglich. Werden die europäischen Politiker Europa retten?"

Die **Neue Zürcher Zeitung** kommentiert: "Ein Austritt Griechenlands aus der Währungsunion kann nicht erzwungen werden, ist aber die logische Konsequenz aus dem Volksnein. Die Syriza-Truppe soll ohne den 'reichen Onkel' aus Brüssel ihre Wege suchen müssen, um Einnahmen und Ausgaben in Einklang zu bringen. Auch die Griechen dürften dabei früher oder später erkennen, dass nichts daran vorbeiführt, wirtschaftlich wettbewerbsfähiger zu werden. Mit einem Grexit wird dies eher zu bewerkstelligen sein. Regionalpolitische und humanitäre Hilfen für das EU-Mitgliedsland mögen dazu beitragen, dass es nicht im Chaos versinkt. Aber Athen muss jetzt seinen eigenen, schwierigen Weg gehen – je konsequenter, desto besser. Europa wird das nicht schaden."

Die **rechtsliberale spanische Zeitung El Mundo** schreibt: "Der Sieg von Tsipras ist eine Ohrfeige für Deutschland und für den harten Eurokern. Diese werden den Druck der öffentlichen Meinung, die gegen weitere Hilfen für die Griechen ist, kaum in Einklang bringen können mit den Forderungen der Regierung in Athen, die sich zum Beispiel weigert, das Rentenalter zu erhöhen, obwohl das derzeitige System aus finanzieller Sicht unhaltbar ist (...) Griechenland ist für die Europäische Union zu einem Riesenproblem geworden."

In **Dänemark schreibt die liberale Tageszeitung Politiken**: "Die großen internen Konflikte und die fehlgeschlagenen Versuche, Griechenland vor dem Bankrott zu retten, haben einen Mangel an gemeinsamer politischer Führung offenbart, der droht, der Glaubwürdigkeit der Eurozusammenarbeit einen bleibenden Schaden zuzufügen. Das griechische Nein ist ein soziales Aufbegehren gegen die Sparpolitik, das sich auf Spanien, Italien und selbst EU-Kernländer wie Frankreich ausbreiten kann. Das wirft die Währungsunion und die EU als Ganzes in unbekanntes Fahrwasser, das in keinen Verträgen oder Abkommen vorhergesehen wurde."

Die **linksliberale polnische Gazeta Wyborcza** schreibt: "Schulden müssen eingeholt werden, aber nicht so, dass eine Gesellschaft in Verzweiflung getrieben und unberechenbar gemacht wird. Und das mit großem Risiko für die gesamte Union. In dem griechischen Thriller, den wir erleben, können am meisten nicht nur die Griechen verlieren, sondern auch die, deren Weg ein einiges und vereintes Europa ist. Wir erleben gerade seine beispiellose Krise, die entstanden ist als Ergebnis von Egoismus der Entscheider, Mangel an Mut und Vorstellungskraft und fehlerhafter Kalkulation. Seitens der Union und Griechenlands."

Die **belgische Zeitung De Standaard** kommentiert: "Tsipras hat sein gewagtes Spiel gewonnen. Aber ein Grund zur Freude ist das nicht, denn der Preis dafür ist schrecklich hoch. Wie hoch genau, weiß bislang noch niemand genau. Für die Eurozone und die gesamte Europäische Union ist dies ein dramatischer Schlag. Wenn ein Mitgliedstaat lieber untergeht, als sich einer Politik zu beugen, die er als aussichtslos erachtet, wird dem europäischen Projekt damit das moralische Fundament entzogen. Juristisch gesehen kann nun nichts mehr verhindern, dass die Gläubiger der griechischen Nation den Gerichtsvollzieher schicken und sie damit an den Bettelstab bringen. Das ist ihr Recht, denn so sind die Regeln. Doch wenn dies das Ergebnis dieses Kräftemessens ist, hat niemand etwas davon. Griechenland nicht, die Gläubiger nicht und Europa erst recht nicht."

Der **niederländische De Telegraaf** schreibt: "Das Referendum ist ein Wendepunkt. Zum ersten Mal hat die Bevölkerung eines Landes sich gegen die Währung gewandt, die viele europäische Staaten miteinander verbindet. So eine Verbindung kann nur Bestand haben, wenn sich alle an Absprachen für gesunde Staatsfinanzen halten und für eine Volkswirtschaft arbeiten, die in der Lage ist, ausreichend Geld zur Begleichung von Schulden zu generieren (...) Deshalb ist ein Austritt aus der Eurozone für das Land das beste Szenario. Das ist schmerzhaft für Griechenlands Gläubiger. Der Prozess des Austretens muss dennoch so flexibel gestaltet werden, dass Griechenland Teil Europas bleibt und nicht anderen Mächten in die Arme getrieben wird. Ruhe an Europas Ostgrenze ist ein wichtiges Gut."

Die **Wiener Zeitung Die Presse** kommentiert: "Kann man nichts machen, des Griechen Wille ist sein Himmelreich. Die Frage ist jetzt, wie die Eurozone und die EZB darauf reagieren. Eine Zeit lang werden diverse Hilfen auch ohne offizielles Rettungsschirmprogramm noch weitergehen, das ist klar. Man hat ja auch die Kapitalflucht aus Griechenland abseits der traditionellen Programme mit Hilfskrediten finanziert. Aber irgendwann muss Schluss sein: Entweder die Griechen setzen jetzt im eigenen Land strukturelle Schritte, die vermuten lassen, dass sie mittelfristig wieder auf eigenen Beinen stehen können. Oder die Eurozone muss zusehen, wie sie möglichst rasch und unter Schadensminimierung aus der Sache herauskommt."

Ending Greece's Bleeding

JULY 5, 2015

Paul Krugman

Europe dodged a bullet on Sunday. Confounding many predictions, Greek voters strongly supported their government's rejection of creditor demands. And even the most ardent supporters of European union should be breathing a sigh of relief.

Of course, that's not the way the creditors would have you see it. Their story, echoed by many in the business press, is that the failure of their attempt to bully Greece into acquiescence was a triumph of irrationality and irresponsibility over sound technocratic advice.

But the campaign of bullying — the attempt to terrify Greeks by cutting off bank financing and threatening general chaos, all with the almost open goal of pushing the current leftist government out of office — was a shameful moment in a Europe that claims to believe in democratic principles. It would have set a terrible precedent if that campaign had succeeded, even if the creditors were making sense.

What's more, they weren't. The truth is that Europe's self-styled technocrats are like medieval doctors who insisted on bleeding their patients — and when their treatment made the patients sicker, demanded even more bleeding. A "yes" vote in Greece would have condemned the country to years more of suffering under policies that haven't worked and in fact, given [the arithmetic](#), can't work: austerity probably shrinks the economy faster than it reduces debt, so that all the suffering serves no purpose. The landslide victory of the "no" side offers at least a chance for an escape from this trap.

But how can such an escape be managed? Is there any way for Greece to remain in the euro? And is this desirable in any case?

The most immediate question involves Greek banks. In advance of the referendum, the European Central Bank cut off their access to additional funds, helping to precipitate panic and force the government to impose a bank holiday and capital controls. The central bank now faces an awkward choice: if it resumes normal financing it will as much as admit that the previous freeze was political, but if it doesn't it will effectively force Greece into introducing a new currency.

Specifically, if the money doesn't start flowing from Frankfurt (the headquarters of the central bank), Greece will have no choice but to start paying wages and pensions with i.o.u.s, which will de facto be a parallel currency — and which might soon turn into the new drachma.

Suppose, on the other hand, that the central bank does resume normal lending, and the banking crisis eases. That still leaves the question of how to restore economic growth.

In the failed negotiations that led up to Sunday's referendum, the central sticking point was Greece's demand for permanent debt relief, to remove the cloud hanging over its economy. The troika — the institutions representing creditor interests — refused, even though we now know that one member of the troika, the International Monetary Fund, had [concluded](#) independently that Greece's debt cannot be paid. But will they reconsider now that the attempt to drive the governing leftist coalition from office has failed?

I have no idea — and in any case there is now a strong argument that Greek exit from the euro is the best of bad options.

Imagine, for a moment, that Greece had never adopted the euro, that it had merely fixed the value of the drachma in terms of euros. What would basic economic analysis say it should do now? The answer, overwhelmingly, would be that it should devalue — let the drachma's value drop, both to encourage exports and to break out of the cycle of deflation.

Of course, Greece no longer has its own currency, and many analysts used to claim that adopting the euro was an [irreversible move](#) — after all, any hint of euro exit would set off devastating bank runs and a financial crisis. But at this point that financial crisis has already happened, so that the biggest costs of euro exit have been paid. Why, then, not go for the benefits?

Would Greek exit from the euro work as well as Iceland's highly successful [devaluation](#) in 2008-09, or [Argentina's abandonment](#) of its one-peso-one-dollar policy in 2001-02? Maybe not — but consider the alternatives. Unless Greece receives really major debt relief, and possibly even then, leaving the euro offers the only plausible escape route from its endless economic nightmare.

And let's be clear: if Greece ends up leaving the euro, it won't mean that the Greeks are bad Europeans. Greece's debt problem reflected irresponsible lending as well as irresponsible borrowing, and in any case the Greeks have paid for their government's sins many times over. If they can't make a go of Europe's common currency, it's because that common currency offers no respite for countries in trouble. The important thing now is to do whatever it takes to end the bleeding.

The Greeks Say No

Better a euro exit than the risk of antireform political contagion.

Updated July 5, 2015 6:54 p.m. ET

Despite the pain it presages, Sunday's overwhelming "no" vote at least leaves little doubt about where the Greeks stand. Greeks have rejected Europe's latest bailout offer even after experiencing a taste of the ugly potential consequences of doing so—capital controls, limited ATM withdrawals and a banking crisis. **Now they will have to live with those consequences.**

It's **true the Greeks were given two bad choices, but they still chose the worst.** Europe was offering more money to forestall a crisis in return for pension cuts and other reforms. Greek Prime Minister Alexis Tsipras claimed a "no" vote would help him extract better terms—by which he means even higher growth-killing taxes in return for fewer pension cuts. **The Greeks chose the Tsipras ultimatum strategy, so they can't blame the Germans for what comes next.**

The big question now is whether German Chancellor Angela Merkel and other Europeans will flinch. **Mrs. Merkel has not wanted to be seen as driving Greece from the eurozone, and the referendum means that the Greeks will have driven themselves out, if that's what happens in the coming weeks. Mr. Tsipras will claim he has a mandate to demand more European concessions, but that mandate ends at the Greek border. He has no open-ended claim on the other taxpayers of Europe.**

Yet as the Greek government runs out of money this month, **Mrs. Merkel and the European Central Bank will come under considerable pressure to bend.** This pressure will increase if there are bread lines or violence in the streets.

Mr. Tsipras and his ministers will also try to use the leverage of their European Union membership. The EU typically operates by consensus, and the Syriza Party government is likely to play the spoiler on Russian sanctions and other policies until it gets its way. Greek ministers are already musing about letting Greece become a thoroughfare for migrants from Africa and the Middle East into the EU. **Expect more nasty threats and political blackmail.**

But if Mrs. Merkel and her allies cave to Mr. Tsipras, the costs will be even more severe. The message will be that Europe's other debtor nations can also use political extortion to block pro-growth reform. Parties of the left in Italy, Portugal and Spain will have a new argument to make against the reforms that have begun to show some progress: **Vote to reject the reforms that creditors demand, and the creditors will reward you anyway.** This could doom the center-right Spanish government of Mariano Rajoy as it goes to the polls later this year.

This political contagion is a far greater threat to the integrity of the eurozone than is the immediate fallout from a Greek financial crisis or even a Greek exit from the currency bloc. If euro membership guarantees a permanent welfare check, then no debtor nation will reform. This is a recipe for permanently slow growth and unending economic crisis.

The world's leading progressive economists—**Joseph Stiglitz**, among others—have been cheerleading a "no" vote and claiming that an exit from the eurozone would allow the magic elixir of devaluation to let Greece recover. It's gracious of them to volunteer the Greeks for this experiment, and they should now accept responsibility for the suffering that poor Greeks in particular will endure on the road to this promised land of the new drachma.

The better choice for Europe is to let Greece leave the euro if it chooses, minimizing the fallout to the extent that is possible. The experience will be painful, but it may save the euro in the long run.

France Arrests Uber

Paris sends a chilling message to entrepreneurs looking to invest in France.

Last week taxi drivers in France staged violent riots against the online ride-sharing service Uber. They blocked roads, bringing traffic to a halt for hours. They burned and slashed tires. They overturned Uber cars. So this week French prosecutors finally took action against the lawbreakers—by indicting two Uber executives.

Police on Tuesday arrested Uber's general director for France, Thibaud Simphal, and the company's director for Western Europe, Pierre-Dimitri Gore-Coty. The men were held overnight and charged with enabling taxi-driving by nonprofessional drivers, among other crimes of entrepreneurship. A trial date was set for September. If convicted, the executives could face hundreds of thousands of euros in fines and up to two years in jail.

France isn't the first place to have failed what might be called the Uber Test: namely, whether governments are willing to embrace disruptive innovations such as Uber or act as enforcers for local cartels. Ride-sharing services have also been banned in South Korea, and Uber is under criminal investigation in Holland. **But the French are failing the test at a particularly bad time for their economy, which foreign investors are fleeing at a faster rate than from almost any other developed country.**

French Economy Minister Emmanuel Macron was in the U.S. last week to drum up foreign investment for his country's broken economy. He even met techies and students at the Harvard Innovation Lab to boost France as an entrepreneurship destination. Tuesday's arrests offer a different message.

<http://www.spiegel.de/international/europe/merkel-s-leadership-has-failed-in-the-greece-crisis-a-1042037.html>

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Angela's Ashes

How Merkel Failed Greece and Europe



By Peter Müller and René Pfister

Angela Merkel relishes her reputation as queen of Europe. But she hasn't learned how to use her power, instead allowing a bad situation to heat up to the boiling point. Her inability to take unpopular stances badly exacerbated the Greek crisis.

Angela Merkel was already leaving for the weekend when she received the call that would change everything. The chancellor had just had a grueling day, spending all of it in meetings with Greek Prime Minister Alexis Tsipras -- sometimes as part of a larger group, and others with only him and French President François Hollande.

They discussed debt restructuring and billions of euros in additional investments. When it comes to issues important to him, Tsipras can be exhaustingly stubborn. In the end, though, Merkel was left with the feeling the EU summit was the milestone that could quite possibly mark a turn for the better.

Martin Schulz, president of the European Parliament, had pulled Merkel aside in Brussels and whispered to her that Tsipras was seeking allies in the opposition, with whom he could push a reform program through Greek parliament even without the consent of the radical wing of Syriza, if necessary. "Can you help me?" Tsipras had asked Schulz. Schulz has good connections in the Social Democratic PASOK Party.

But when Merkel returned to Berlin, she received a call from Tsipras. He told her that he was not interested in a deal, but that he intended to hold a referendum in Greece first. A short time later, he tweeted: "With a clear 'NO,' we send a message that Greece is not going to surrender."

Merkel is known for not being easily fazed. She has made it this far in part because she has firm control of her emotions. And she remained silent throughout the weekend. But at a Monday meeting of leading members of her Christian Democratic Union (CDU), she hinted at the depth of her disappointment in Tsipras. His policies are "hard and ideological," she said, adding that he is steering his country into a brick wall "with his eyes wide open."

Merkel had always described Tsipras as a man who, while leading a crazy organization, was quite open and accommodating in person. She had hoped that Tsipras would ultimately help reason prevail. Now, though, it appears that he has handed Merkel the greatest debacle of her tenure as chancellor.

'Nothing Left to Fear'

In the end, of course, it will primarily be the fault of the radical Greek government if the country is ejected from the euro zone. How should one deal with a prime minister who conducts negotiations using the language of military mobilization? "We have justice on our side. If we can overcome fear, then there is nothing left to fear," Tsipras tweeted on Monday.

But the [divide that is now opening up in Europe](#) also has something to do with Merkel's leadership style -- and with her idiosyncrasy of allowing things to drift for extended periods. This method works when it comes to negotiating a compromise, and when everyone involved is interested in a favorable outcome. But it reaches its limits when someone like Tsipras is determined to carry things to the extreme.

It has long been clear that Greece is a special case in the context of the euro crisis. It is a country in which neither the taxation system nor the land registry system works, a country that is so deeply in debt that no reasonable economist still believes that it can ever repay what it owes. In addition, parties that habitually plundered the state ran the country for years. Then came Syriza, a movement that, at least in its radical quarters, dreamed of toppling the system.

Merkel knew all of this. Nevertheless, she tried to fix the problem with recipes she had used in German domestic politics: delaying, hiding and allowing things to remain vague. There was no lack of cautionary voices. [Finance Minister Wolfgang Schäuble has long argued](#) that Greece should be taken on an orderly path out of the euro.

Merkel hopes that the Greeks will vote against Tsipras and in favor of their creditors' austerity proposals on Sunday. If that happens, the Greek prime minister will hardly be able to remain in office. But even so, Greece will remain a bankrupt country and would be faced with forming a new government in the midst of chaos.

The Greek crisis required leadership and a plan, but Merkel was unwilling to provide either. Although she likes power, when push comes to shove, she doesn't know what to do with it. And now she faces the wreckage of her European policy. How could things have come to this?

McKinsey Policies

To understand Merkel's policies, it is worth turning back the clock to 2003. She had only been head of her party for three years and was in the midst of writing a new agenda for the CDU. There were four-and-a-half million unemployed in Germany, social security coffers were empty and employers were groaning about an excessively high tax burden. Germany wasn't nearly as badly off as Greece is today, but it was in urgent need of restructuring, and Merkel began to prescribe a strict reform program for the country. The McKinsey management-consulting firm provided the numbers to support her bitter message of austerity.

McKinsey specializes in delivering unpleasant truths and is normally hired by companies that need to cut costs and lay off employees. It is easier for managers if they are able to hide behind the consultants' analyses. That's the McKinsey principle.

Merkel applied the principle to politics. When the euro crisis erupted in 2010, she made sure that the International Monetary Fund (IMF) was involved in Greece's restructuring. She did so against the will of Finance Minister Schäuble, who believed that Europe should solve its own problems.

In a sense, the International Monetary Fund is the McKinsey of global politics. It helps out wherever countries face financial difficulties, granting loans if countries agree to enact reforms in return.

Reintroducing Mathematics

The idea made sense at first. One reason Europe had slid into the crisis was that the Continent, amid the euphoria of integration, had paid little attention to numbers. Former Chancellor Helmut Kohl introduced the euro, but in doing so, he paid too much attention to his emotions and not enough to economic realities. The purpose of bringing in the IMF was to reintroduce mathematics to the equation.

But the McKinsey principle conflicts with Merkel's claim to power. Her advisers like to portray the chancellor as the queen of Europe, as someone who shapes its guidelines. But in recent months, she has come across as a woman who is hiding behind the advice and recommendations of IMF experts -- behind the "technocrats," as Tsipras puts it.

In this sense, the struggle between Merkel and the Greek premier is also a battle over the definition of the political. Tsipras has turned the IMF into a symbol of oppression, into a group of technocrats who lack democratic legitimacy and yet are subjugating an entire country. He knew how to stylize resistance to the IMF into a battle over a nation's self-determination. His aim was to elevate the conversations to the political level.

For Tsipras, politics is a magic wand that can make everything disappear: mountains of debt, reform requirements and the rule that prohibits the European Central Bank (ECB) from keeping countries liquid by printing money. It is hard to say what Syriza actually wants. The party is as much a home to former Maoists as it is to disillusioned social democrats. Some dream of a revolution, while others would be satisfied with debt forgiveness. But one thing is clear: Tsipras' radicalism lies in his faith in the power of the decision. If he doesn't accept rules, he demands that they be dissolved. This is the logic of Syriza.

Merkel's real failure is that she did not decisively stand up to his way of thinking. First, she hid behind the troika, because she didn't want to be the one to deliver the bitter truths to the Greek government. She followed the McKinsey principle.

Then, when Tsipras' demands became more and more urgent, she bowed to his logic. She adopted the motto: "Where there's a will, there's a way." In Germany, these words were interpreted as a sign of goodwill -- of the desire to keep Greece in the euro zone. But Tsipras interpreted them completely differently: as a challenge to bring matters to a head.

Merkel's Europe

Last Monday, Merkel stood in front of a blue screen in the lobby of the Chancellery and uttered a sentence that typifies her European policy. She was discussing the question of whether a "no" vote by the Greeks to the creditors' reform program was tantamount to a "no" to the euro. Instead of saying "yes" or "no," she said: "I will say quite openly: I am divided on this issue."

One cannot accuse Merkel of not having principles when it comes to foreign policy. Her [fidelity to the US is unbreakable](#), a fact that the NSA's surveillance of her mobile phone and of several German ministries has done nothing to change. She stands firmly behind Israel, even if the current government has done nothing to establish peace with the Palestinians. And in the end, she has managed to get along with every French president who has crossed her path, even with François Hollande, who campaigned against the German chancellor and her austerity policies.

Her position on Europe, however, is less clear. On the one hand, there is the Merkel of numbers. When she travels the world, to China or Indonesia, for example, she always has all the tables and diagrams at hand to show the great effort such countries are making and how good Europe has it with its prosperity. A typical Merkel triplet goes as follows: Europe contains just 7 percent of the global population and is responsible for just 25 percent of global economic output, but pays half of all global social welfare. From her perspective, a high school diploma isn't necessary to realize that such a situation cannot continue forever.

On the other hand, she has learned over the years that it doesn't come across well when she only casts a cold economic eye on Europe. It seems unfriendly. That helps explain why Tsipras was able to cast her as the villain -- as the German dominatrix of austerity -- because she was constantly talking about amortization and interest rates. In addition, she is the head of a party that pushed harder than any other for European integration and didn't focus exclusively on money. She knows that she cannot simply ignore that tradition -- which is why she sometimes has to slip into the role of the convinced European.

Just how divided Merkel is can also be seen by looking at her advisors. Chancellery head Peter Altmaier is a portly, unruffled man from the state of Saarbrücken near the French border. Prior to becoming involved in German politics, he worked for the European Commission and speaks fluent English, Dutch and French. In the past several months, Altmaier has done his part to ensure that Merkel remain committed to Greece, arguing that the European idea would be damaged were the community to allow a country to fall out. His answer to the crisis is: more Europe.

No Illusions

On the other side is Nikolaus Meyer-Landrut, who has led the Chancellery's Europe department for several years. He is a wiry bureaucrat with a sharp tongue, but not without humor. Meyer-Landrut's view of Europe and its problems is free of emotion. He is the one who provides Merkel with all the numbers that show why progress isn't being made in Greece. His answer to the crisis is: nation states need to take control.

Numbers-Merkel has no illusions about Greece. She doesn't believe the political classes in Athens will be able to get the country on the right track. Once, during a flight she was suddenly gripped by a laughing fit. She said that the Greek government was refusing to pay the bill for German submarines it had purchased. Their justification was that the subs were crooked. "Crooked!" Merkel said as tears of hilarity rolled down her cheeks.

In October 2012, she visited then-Greek Prime Minister Antonis Samaras in Athens. She didn't have much respect for Samaras, who had won as head of the conservative party Nea Dimokratia by running against the reform program demanded by Greece's creditors. Once he got into office though, he buckled -- but as has so often been the case, his pledges to Brussels were never fulfilled.

On the return flight to Berlin, a bemused Merkel told of a boast Samaras had made in an interview -- that his ministers could reach him on weekends as well. The moral of the story was clear for her: How can a country move forward when its leader sees something so banal as an act of heroism?

Back in 2012, Merkel was close to pushing Greece out of the euro, but she balked in the end. She was afraid that it could have a similar effect as the Lehman bankruptcy did in 2008. That was the spark that ignited the global financial crisis.

A Policy of Pedagogical Imperialism

Since then, the chancellor has gone back and forth. Sometimes she is Numbers-Merkel and sometimes she is Europe-Merkel. Numbers-Merkel sees the Grexit as the most reasonable solution. But Europe-Merkel is concerned about being seen as the EU's grave-digger should she let Greece fall. There are decent arguments on both sides, but Merkel never made up her mind. She left things open.

The euro crisis opened up a new dimension of power for Merkel. Since 2010, there has been an endless series of crisis summits in Brussels and the German chancellor was always the center of attention. She was the one sitting on the biggest war chest, a fact which granted her far-reaching influence. And Merkel enjoyed her role as the queen of Europe. She didn't lord it over the others: She wasn't as loud as Gerhard Schröder and wasn't as forceful as Helmut Kohl.

Instead, she did what no German chancellor had ever done before. She followed a policy of pedagogical imperialism, with the lesson plan calling for budgetary discipline, labor market reform and privatization. It worked in Spain, Portugal and Ireland, but in Greece, the conditions imposed by creditors were not seen as necessary medicine but as a poison that was destroying society.

Merkel saw what was happening, but she didn't have the courage to face the consequences. And there were alternatives. She could have offered Greece a safe and supported path out of the euro zone. That is the course of action that Finance Minister Wolfgang Schäuble has supported internally for years. She could also have offered Greece a debt haircut. Had she done so at the right moment, she could at least have prevented the radicalization of Greek politics.

None of these options would have been free of risk. They would have required courage and money, and they would have opened up Merkel to attack. And that is something she didn't want.

So she hid behind the troika, behind the hated technocrats, thereby accelerating the rise of Syriza. Indeed, Tsipras is, to a certain extent, a product of Merkel's vacillating leadership style. In the Chancellery, people are expressing relief that Tsipras was unable to drive Europe apart and that nobody is blaming Germany for the current impasse. That may be true, but it is also a rather simplistic view. Success for Merkel is when nobody is pointing their finger at her.

In the Shadow of the Giant

In just under five months from now, on Nov. 22, Merkel will have been in office for a full decade. Thus far, she hasn't paid much attention to her legacy. Which makes sense. The mere fact of who she is makes her unique among German chancellors. Konrad Adenauer firmly anchored Germany in the West. Willy Brandt reconciled Germans with democracy. Helmut Kohl is the chancellor of reunification.

Merkel is Germany's first female chancellor. That's not a small thing. It is important symbolically. But people who know her well say that Merkel is determined to run again in the next general elections. Because of Europe. She wants to use her power to reshape the Continent. Should the euro zone disintegrate, it would forever overshadow her time in office. She would be seen as a failed head of government.

Last Monday, Merkel held a speech on the occasion of the CDU's 70th birthday, a good opportunity to say make a few things clear. Strangely, though, she remained trapped in the rhetoric that Helmut Kohl once used. The party was held in a power station, and Merkel noted in her speech that the facility had been part of the Wehrmacht's last line of defense against the advancing Red Army. "Just like this factory, the entire country lay in ruins."

Europe, she continued, is the answer to the horrors of that war. It is a nice thought and a vitally important one. But it is far from new. The consequence drawn by Kohl is that Europe must continually draw closer together. But Merkel has drawn no such conclusion. And therein lies her contradiction. She borrows from Kohl's rhetoric, but not from his political convictions. Which explains why there is a growing gap between her words and her deeds.

What Does She Want?

Three days before the CDU celebration, Merkel was at an EU summit in Brussels. The Greek crisis was on the agenda, but there was another issue to discuss as well. [European Commission President Jean-Claude Juncker](#) tentatively presented a paper in an effort to give Europe a new goal, a new idea that reaches beyond the day-to-day.

He proposed that the Commission be granted greater powers -- on budgetary oversight, for example. Juncker wasn't trying to launch a revolution, nor was he trying to lay the cornerstone of a European government or to eliminate European nation-states. It was nothing more than an attempt to draw a couple of practical consequences from the euro crisis.

But Merkel doesn't even want that. At the press conference following the summit, she spoke about everything: about Greece, about refugees trying to cross the Mediterranean, about Jacques Delors, who had been named an honorary citizen of Europe. Regarding Juncker's proposal, she had but one thing to say: she "took note of it." In politician-speak, that essentially means: Forget it.

Merkel wants a Europe of nation-states and not a deeply integrated Europe. She was concerned about Juncker running as the lead conservative candidate in 2014 European elections, worried -- correctly -- that it could result in a reduction of power for European heads of state and government. **Furthermore, she doesn't trust the European Parliament because majorities aren't as dependable as they are in the Bundestag back home in Berlin.**

The chancellor says none of this openly because it would contradict the CDU's founding principle. **She can speak like Kohl, but she breaks with what he stood for. Left behind is a confused EU that doesn't know what the most powerful woman on the Continent actually wants.**

Greece's referendum

"No" to what?

Greek voters have rejected austerity. Whether they meant to or not, they may find out they have also rejected the euro

Jul 5th 2015 | ATHENS | [Europe](#)

IT WAS more than Greece's "No" campaigners could have hoped for—and it may turn out to be more than they bargained for. Alexis Tsipras, the radical left-wing prime minister, snatched an unexpectedly easy win in Sunday's hastily arranged referendum on whether the country should compromise with its creditors, the European Union and the International Monetary Fund, on a new bail-out deal. Going into the vote, opinion polls showed Mr Tsipras's anti-austerity "No" camp just a shade ahead of "Yes" supporters, who included the main opposition parties. Yet supporters of Mr Tsipras's fractious Syriza party rallied behind him: with more than 95% of the vote counted, "No" was ahead by 61.3% to 38.7%. The gap was so humiliatingly wide that **Antonis Samaras, the former prime minister (unseated by Mr Tsipras in January) who had championed the "Yes" campaign, promptly resigned from the leadership of the centre-right New Democracy party.**

Despite the jubilant crowds celebrating in Syntagma Square outside parliament, it was a hollow victory for the 40-year-old Greek leader. A week ago, after he announced the referendum, Mr Tsipras had to impose a week-long bank holiday and capital controls to avert a potentially disastrous bank run. As voters trudged off to polling stations, many cash machines in central Athens had run out of money, even though depositors are only allowed to withdraw €60 (\$66) a day. In a telephone call on Sunday night to Mario Draghi, the European Central Bank president, Yannis Stournaras, the Greek central bank governor, put in another plea for emergency liquidity assistance (ELA) to prop up the country's four systemic banks. If the ECB withholds such funding for Greece at Monday's teleconference of euro-zone central bank bosses, the weakest of the four banks could collapse within days, say Athens bankers. **The threat of a "Grexit" from the euro**, staved off in mid-2012 when the newly-elected Mr Samaras reversed his previous course and embraced fiscal and structural reforms, is not only back; for some international analysts, **it is now the most likely scenario.**

In a televised address to the nation Sunday night, an unusually subdued-looking Mr Tsipras said he has two priorities. The first is to re-open the banks as soon as possible. Yanis Varoufakis, the ever-optimistic finance minister, predicted they would be up and running again by Tuesday, whereas Mr Stournaras was more cautious. But then Mr Varoufakis resigned on Monday.

Mr Tsipras's second priority is to resume bail-out negotiations, this time putting on the table the contentious issue of restructuring Greece's mountainous debt, equal to almost 180% of gross domestic product. Mr Varoufakis's insistent stance on the terms of debt relief had made him look like a stumbling block on the way to any agreement; his abrupt departure may indicate that Mr Tsipras wants to strike a deal quickly and surely.

Unlike Mr Tsipras, Greece's creditors dread the prospect of locking horns again over increases in value-added tax, pension cuts and the other reforms that have been endlessly chewed over during the past four months of negotiations. Most of them are even less eager to consider debt relief. Last week, Mr Tsipras asked for a new two-year, €29.1 billion bail-out on less stringent terms. Winning the referendum had strengthened Greece's hand, he claimed on Sunday. But after his anti-European blasts during the campaign, eurozone leaders, who will hold a special summit on Tuesday to discuss Greece, may prove unresponsive. On Sunday night, Jeroen Dijsselbloem, the head of the Eurogroup of finance ministers, called the Greek vote "regrettable." In a letter to the membership of his Dutch Labour party earlier in the day, he said he hoped that "honest politicians" would step forward to tackle Greece's deep-rooted problems—a formulation that made clear the contempt in which Greece's current government is held by many EU officials, not to mention many of their countries' citizens.

The Greeks who gave the "No" side its win on Sunday did not seem to grasp how their vote would be perceived in the rest of Europe. Dancing and partying late into the night in public squares across the country, **Syriza supporters**

spoke of a "victory of democracy" that would create a new Europe of solidarity. Meanwhile in Germany, **Sigmar Gabriel**, the leader of the centre-left Social Democratic party (coalition partner to the Christian Democrats of chancellor Angela Merkel), said that Mr Tsipras had **"torn down the last bridges" between Greece and Europe and that further negotiations were "almost unthinkable"**. The majority of Germans have long favoured a Greek exit from the euro, according to polls. For most northern Europeans, the rejection of the bail-out terms signified a demand that Greece continue to set the conditions even as it is supported by other countries' taxpayers. Mr Tsipras may claim a democratic mandate to demand a new deal, but the democratic pressures on other EU leaders might make it impossible for them to give him one even if they were so inclined.

Some EU leaders are still intent on resuming negotiations. **On Sunday Emmanuel Macron, France's finance minister, said it was the EU's responsibility to avoid a "Versailles treaty of the eurozone"—a reference to the peace treaty after the first world war that imposed punitive terms on Germany.** On Monday François Hollande, France's president, is expected to press that message in a meeting with Mrs Merkel. **But it may be too late to find a solution.** Last month Greece defaulted on a €1.6 billion pile of loans to the IMF. On July 10th it must roll over €2 billion of short-term bonds held by Greek banks. **Most critically, on July 20th Athens is due to repay €3.5 billion on a maturing bond issue to the ECB.** If a new bail-out programme is not in place by then, another default seems inevitable. That would kick discussion of a Grexit into full gear. This time, it may be impossible to avert.

Europe's reaction to Greece

"Nein" vs "peut-être"

France tries to overcome hardening German resistance to further negotiations after Greek citizens vote "No"

Jul 6th 2015 | BERLIN AND PARIS | [Europe](#)

GREEK cities were filled Sunday night with cheering supporters of the victorious Oxi ("No") camp in the referendum on the bail-out terms demanded by the country's European creditors. Many believed they had launched an anti-austerity revolution that would soon sweep the rest of Europe. In the rest of Europe, such a revolution did not seem to be on the way. Across southern Europe and in France, where demonstrators had rallied in Paris to support the "No" vote (pictured), some sympathised with Greece's plea for solidarity; but others wondered why the Greeks feel entitled to special treatment. Meanwhile, in Germany and northern Europe, the "No" vote seemed only to have reinforced the conviction that Greece should be left to its fate. **As Angela Merkel, Germany's chancellor, and François Hollande, France's president, prepared to meet Monday evening to discuss offering Greece one more chance, their countries were split by the divide.**

The referendum has hardened German public opinion against concessions to the Greeks, not only because of the outcome but because of the style in which the "No" side campaigned. One image was salient on German television screens: **the posters printed by the "No" camp depicting Wolfgang Schäuble, the German finance minister, with the caption "He's been sucking your blood." To Germans, Mr Schäuble, confined to a wheelchair since a madman shot him in 1990, has been sucking nobody's blood; rather, he has spent his entire career fighting for a stronger and more integrated Europe, while insisting on sound budgeting. Mr Schäuble's popularity has soared at home even as Greeks have come to revile him as the embodiment of austerity.**

Mr Schäuble's centre-right party, the Christian Democrats (CDU), broadly agrees that the Greek "No" represents a slap in the face. About a third of the party's parliamentary group already opposed more bail-out money to Greece before the referendum. This group is now growing. "Under no circumstances," Wolfgang Bosbach, a conservative member of the CDU, told the German press, "are there to be more concessions or another rescue programme." **Because the second bail-out has expired, any new help to Greece would have to come from the European Stability Mechanism, which means Germany's Bundestag would first have to give chancellor Angela Merkel a mandate to begin negotiations.**

Mrs Merkel could still get that mandate. She could draw on the votes of her centre-left coalition partners, the Social Democrats, and the opposition Greens and The Left, an ex-communist party that is allied with Syriza. **But even some Social Democrats are growing restive. Sigmar Gabriel, the SPD's boss, said negotiations for a new programme are "hard to imagine."** The public is also fed up. According to a poll taken on July 2nd (ie, before the referendum), 85% of Germans believe that the creditors should not have made additional concessions in recent weeks and 52% believe that Greece should exit the euro.

France's citizens are more divided over Greece, but what is certain is that the crisis has reinvigorated French diplomacy. Up to now Europe's approach to Greece has been dominated by the Germans, but over the past week the French have asserted themselves. **When Mr Hollande meets Mrs Merkel on Monday evening at the Elysée Palace in Paris, he will try to act as compromise-broker between Athens and Berlin.** His government has made it clear that France wants to resume talks with Mr Tsipras in a last-ditch effort to keep Greece in the euro.

Even as the referendum was still underway, **Emmanuel Macron**, the French economy minister, spelled out France's position. "Whatever the result," he declared, **negotiations should start again. In particularly strong terms, Mr Macron urged fellow Europeans to avoid "a Versailles Treaty of the euro zone", referring to the punitive peace treaty after the first world war which imposed harsh terms on Germany and facilitated the rise of Nazism.** The French take seriously the risk that an ejected Greece might fall into chronic instability, or under the influence of

unsavoury foreign powers, or both. This weekend, Jean-Claude Trichet, former governor of the ECB, told Le Monde, a French newspaper, that **“the real risk of a Greek exit is geopolitical”**.

But Mr Hollande’s concern is also partly domestic. The French economy is emerging from three years of near-zero growth, and its public finances are beginning to look less strained. **But public debt has reached over 97% of GDP. France can ill afford heavier debt-servicing costs, should it come under pressure in the bond markets.** Elected in 2012 on a promise to end austerity in Europe, Mr Hollande is keen to show the French political left that he has not abandoned his word altogether. **His own Socialist Party is home to a vocal minority of Tsipras sympathisers.** Arnaud Montebourg, formerly Mr Hollande’s industry minister, for instance, tweeted a “tribute to the Greek people” after they voted No. Even further to the left, Jean-Luc Mélenchon, leader of the Left Front, organised a rally in Paris on Sunday night to celebrate.

The French political establishment is more equivocal. On Monday morning Alain Juppé, a former prime minister, laid out on his blog the case for a Greek “exit, without drama” from the euro. And Nicolas Sarkozy, former president and leader of the opposition Republican party, has cautioned against negotiations at any price. **On the far right, Marine Le Pen’s National Front is positively cheering for Grexit, in order to boost her case that the euro is a project to “brainwash” the people of Europe.**

Mr Hollande seems set on finding a way to keep Greece in. A natural consensus-seeker, he has struggled so far to find a proper role for himself in the Grexit crisis. French trust was rudely shaken by Mr Tsipras’s snap decision to hold a referendum, but the French still hope that there is space for a compromise. **As for Mrs Merkel**, domestic resistance does not rule out her opting for a new bail-out. She has long been criticised for her “politics of small steps”—an incremental style of crisis management that many blame for the emergence of Syriza in the first place—**but her restraint in responding to the referendum suggests that she is still open to all scenarios.** Throughout the history of the EU, periodic displays of Franco-German solidarity have been needed to keep the project from disintegrating. **Now Mr Hollande is hoping that a compromise between Berlin and Paris can bring Europe and Greece back to the negotiating table and avert disaster.**

123,101

AFTER THE REFERENDUM IN GREECE: “The odyssey is far from over”

6 July 2015

V

VoxEurop

The Guardian, De Standaard, Gazeta Wyborcza & 4 others



[Ilias Makris](#) 1 comment Shared 59 times

in 2 languages

The clear victory of the “no” (“OXI” in greek) vote in Sunday’s referendum unambiguously shows that Greek voters want an end to the austerity measures pushed for by Greece’s international creditors and eurozone partners. While largely welcoming this expression of democracy, the European press stresses that an agreement on a new aid plan is indispensable.

“The odyssey is far from over” headlines *The Guardian*, which economics editor Larry Elliott [gives as a warning](#) to eurozone leaders determined to impose austerity on Greece despite Sunday’s no vote. “Put simply,” Elliott argues, “they should try a bit less stick and a bit more carrot” through debt relief. Even if leaders come to a deal, the crisis has unsettling long-term implications —



Greece has highlighted the structural weaknesses of the euro, a one-size-fits-all approach that doesn’t suit such a diverse set of countries. One solution would be to create a fiscal union to run alongside monetary union [...]. This, though, requires the sort of solidarity notable by its absence in recent weeks. The European project has stalled.

The message of the Greeks is clear, [writes](#) Bart Sturtewagen, editor-in-chief of *De Standaard*. After a week of (almost entirely) closed banks and the considerable damage this caused to daily life business and the economy, “*an unexpectedly large majority anyway chose to take the risk to say no to the bailout of the European Union and the IMF.*” Although the price to pay will be incredibly high and the results will be a dramatic blow to the eurozone and the European Union as a whole, Sturtewagen says —



The inclination to no longer support the Greeks is an understandable reaction. But this is pre-eminently the moment to keep our heads cool. It is the dialectic of crime and punishment that has brought us in this misery. This approach has proven its uselessness over and over again. The question of a debt rearrangement can no longer be avoided. Even the IMF knows that. If Tsipras really wants to do something with his victory, he needs to prove his country doesn't only want to receive money, but also wants to change himself and his government. Voting no was provocative, but unfortunately also the easy part.

Athens is on the brink of Grexit following a referendum in which Greek voters rejected the terms of the bailout, but "there is still flickering hope" that there will be no return to the drachma, [writes](#) Tomasz Bielecki in *Gazeta Wyborcza*. The Warsaw daily stresses that it is now up to Paris and Berlin to decide what comes next —



New aid for Greece has to be accepted by 18 eurozone members and Germany is not the most hawkish of them. However, if chancellor Angela Merkel were to yield to the Greeks, she would have to allay the anger of the Dutch, Spanish and Lithuanians who are tired with the Greeks' stubbornness. It is not certain whether she would succeed as emotions fly high on both sides and the situation could easily spin out of control.

"The EU must minimize the debris caused by the Tsipras government," writes Stefan Ulrich in the *Süddeutsche Zeitung*. The EU should, he argues, grant emergency aid to Greece; for any new big aid programme, Greece will have to make proposals for reforms or "the Euro could very well live without them." He calls the result of the referendum a "no to compromise" —



The Greeks are not the only people in Euro-Europe. They can decide their own destiny. But they cannot dictate anything to other people and their governments. And they especially cannot dictate terms to other eurozone members which would see Greece receive billions of euros from them with no conditions.

Given the referendum's outcome, *SME's* Peter Schutz [is sceptical](#) about any deal on the Greek crisis and predicts a rather unpleasant future for the country. July 5 will enter the history books in a similar way to 9/11 or the Lehman Brothers, as the Greeks' refusal of the creditors' programme will start writing a new chapter in the history of Greece, the eurozone and even the EU, the liberal daily's editorialist suggests. In his opinion, Greece could eventually leave the euro and the abyss formed between Greece, France and Germany will prevent any possibility of future cohabitation —



The Greeks will taste armageddon, or something very similar, as the financial system could collapse today, while imports of basic commodities like hospital supplies could be halted tomorrow [...]. Furthermore, they can expect a wave of bankruptcies accompanied with layoffs.

[For the Spanish daily](#), the victory of the “no” vote in Greece yesterday represents “a serious challenge to the European project” and the moment requires “a response that is both tactical and firm” —



Europe is faced with a decisive moment. Every step it now takes is risky and delicate. But it is important not to leave the future in the hands of a group of demagogues in Athens and those in many other European countries who would like to join them over the coming days. The result of the referendum requires skilful handling, wisdom and competence from everyone, from Alexis Tsipras' government to the eurozone, to move beyond politics as usual and avoid the sudden collapse of the Greek economy. [...] The democratic and economic tangle is immense. We must combine the desires of the Greek people with those of other European citizens who have the disadvantage of not having held a referendum, but who are represented by equally legitimate governments.

[Jean-Christophe Ploquin explains](#) that the “no” vote in the referendum does not solve Greece's problems. Indeed, “after the detour to the urns, the Greeks now urgently need to find a way to avoid the bankruptcy of their banks and the state itself.” In addition —



After seeking the approval of its voters, Greece will once again be confronted by another democratic reality: the legitimacy of the governments of other eighteen eurozone members, where public opinion and parliaments are becoming worried and impatient. [...] All of Europe's leaders will now distrust a prime minister gifted in the art of sidestepping issues and whose challenge to the liberal system currently in force is an unknown quantity. Does Alexis Tsipras think that Greece can get out of this alone? Is he committed to European cohesion in spite of its ups and downs?

"Deutschlands Milliarden sind schon jetzt verloren"

Nach dem Referendum bleibt nur der Grexit, sagt Hans-Werner Sinn. Ohnehin fehle der Politik die Zeit für einen Deal. Die Hilfsmilliarden seien weg – es gehe darum, nicht noch mehr Geld zu verbrennen.

Von [Tobias Kaiser](#) Wirtschaftsredakteur



Foto: picture alliance / Sven Simonifo-Chef Hans-Werner Sinn fordert seit Langem das Ausscheiden Griechenlands aus der Euro-Zone

Nach dem Referendum in Griechenland rechnet [Hans-Werner Sinn](#) damit, dass die Euro-Partner sich mit einem weiteren Hilfspaket nicht beeilen werden. Griechenland habe dann keine andere Wahl, als den Euro zu verlassen, sagt der Präsident des Münchner Instituts für Wirtschaftsforschung (Ifo). Der Ökonom fordert seit Langem den Austritt Griechenlands aus der Euro-Zone; anders habe das Land keine Chance, wirtschaftlich wieder zu gesunden.

Die Welt: Haben die Griechen mit dem Nein im Referendum die für sich richtige Entscheidung getroffen?

Hans-Werner Sinn: Letztlich ja. Das Ergebnis des Referendums wird vermutlich zum Austritt Griechenlands aus der Euro-Zone führen, auch wenn die griechische Regierung mit der Entlassung des Finanzministers Varoufakis nun Verhandlungsbereitschaft signalisiert hat. Der Weg würde im ersten Jahr für die griechische Bevölkerung sehr schwierig werden, würde dem Land aber langfristig helfen, wieder auf die Beine zu kommen. Das haben die meisten Griechen mit ihrem Votum zwar nicht beabsichtigt, aber doch in Kauf genommen.

Welt: Das Nein im Referendum war also auch ein Nein zum Euro?

Sinn: Führende Politiker aus Brüssel und Berlin haben es vorher so interpretiert, und so sollte es jetzt kommen. Die Griechen wollen eine härtere Position ihrer Regierung in den Verhandlungen mit der Staatengemeinschaft und sie wollen noch mehr Geld. Ich bin mir aber nicht sicher, ob es Tsipras gelingen wird, mehr Geld zu bekommen. Die anderen Euro-Länder werden sich nicht gerade beeilen, ihre Parlamente mit dem Thema zu befassen. Und in der Zeit, in der die griechische Regierung auf eine Entscheidung wartet, wird sie nicht anders können, als die eigene Währung einzuführen. Der Staat ist ja nicht mehr zahlungsfähig.

Welt: Könnte die Europäische Zentralbank einen Weg finden, den Griechen in der Zwischenzeit mit neuen Krediten zu helfen? Zuletzt war sie ja auch erheblich großzügiger als die Euro-Partner.

Sinn: Der europäische Rettungsschirm EFSF hat am vergangenen Freitag festgestellt, dass Griechenland nicht mehr solvent ist, deshalb darf die EZB keine weiteren Ela-Kredite an Griechenland zulassen. Sie ist den Verhandlungsführern bislang schon massiv mit diesen Krediten in den Rücken gefallen. Damit muss nun Schluss sein.

Welt: Ela-Kredite sind Notfallkredite, die die griechische Notenbank mit Erlaubnis der EZB gewähren kann und die bisher die griechischen Banken liquide gehalten haben.

Sinn: Genau. Für die Kredite braucht Griechenland zwar nur die Unterstützung einer Minderheit von einem Drittel der Stimmen im EZB-Rat, doch werden sich die Ratsmitglieder bewusst sein, dass sie rechtswidrig handeln, wenn sie Griechenland finanzieren, während die Rettungsschirme es nicht mehr tun. Die griechischen Banken, die kein Geld mehr haben, werden fürs Erste geschlossen bleiben, und die griechische Wirtschaft kommt zum Erliegen, bis die Drachme wieder als offizielles Zahlungsmittel eingeführt oder doch noch ein neuer Rettungsschirm zur Verfügung gestellt wird.

Welt: Wie schnell kann die Währungsumstellung gehen?

Sinn: Das kann innerhalb eines Wochenendes geschehen, denn dafür müssen erst mal keine Geldscheine gedruckt werden. Es reicht zunächst, wenn alle Preisschilder, Lohnkontrakte, Mietkontrakte, Kreditverträge und Bilanzen auf Drachme umgestellt werden. Man ersetzt einfach nur die Euro-Zeichen durch Drachme-Zeichen und verbietet neue Euro-Verträge. Weil die Notenbank Drachmen selbst beschaffen kann, sind auf einen Schlag alle Banken wieder solvent. Natürlich wird es einigen Ärger machen, wenn auch die Auslandsschulden in Drachme umgestellt werden, und im Extremfall werden die Märkte und die Staatengemeinschaft Griechenland neue Kredite verwehren. Aber Griechenland kommt [nach einer Abwertung](#) allein zurecht.

Welt: Bisher hieß es immer, dass Griechenland den Euro nur verlassen kann, wenn die griechische Regierung den Austritt beantragt. Sie aber sagen jetzt, Griechenland wird nach dem Ergebnis vom Sonntag gar keine Wahl haben, als sich aus der Währungsunion zu verabschieden.

Sinn: Griechenland muss und wird das vermutlich selbst entscheiden. Ich glaube nicht, dass die Staatengemeinschaft jetzt das nötige dritte Rettungspaket schnell aus dem Boden stampfen wird. Und wenn sich das hinzieht, wird Griechenland gezwungen, eine eigene Währung einzuführen.

Welt: Wie lang ist der Atem der griechischen Regierung? Wie lange kann sie auf eine Entscheidung der Euro-Partner warten?

Sinn: Es liegen jetzt schon Schiffe vor den Häfen und können nicht abgefertigt werden, weil die griechischen Geschäftspartner nicht bezahlen können. Innerhalb weniger Tage und Wochen könnte es zu Versorgungsengpässen in Griechenland kommen. Ohne eine Drachme-Einführung würde es Szenen geben wie bei der Staatspleite von Argentinien, wo es tagelange Straßenkämpfe gab und die Geschäfte geplündert wurden. Erst die Abwertung hat Argentinien gerettet.

Welt: Wären bei einem Austritt auch die 87 Milliarden Euro verloren, für die Deutschland in der Griechenland-Rettung geradesteht?

Sinn: Die 87 Milliarden Euro sind jetzt schon verloren, nicht erst durch den Austritt. Wenn überhaupt, bietet nur der Austritt den Gläubigern die Möglichkeit, irgendetwas von dem Geld wiederzusehen, weil nur der Austritt und die Abwertung für Griechenland den Exportüberschuss erzeugen kann, mit dem die Kredite zurückgezahlt werden könnten. Ohne den Austritt bliebe es beim Importüberschuss, und auf diese Weise würde die Kreditsumme, auch ohne Zinsen hinzuzurechnen, immer größer.

Welt: Was wird jetzt als Nächstes passieren?

Sinn: Heute wird die EZB entscheiden, die Ela-Kredite an Griechenland nicht weiter auszudehnen. Die EZB wäre sogar in der Lage, die vergebenen Ela-Kredite von den griechischen Banken zurückzufordern, aber ich glaube nicht, dass sie so weit gehen wird. Die griechischen [Kapitalverkehrskontrollen](#) und die Begrenzungen für das Abheben von Geld am Automaten werden deshalb nicht verschwinden. Mit diesen Beschränkungen wird es schwierig für die Bürger und den Staat zurechtzukommen. Und es wird Kapital ins Ausland fliehen, selbst wenn Überweisungen ins Ausland verboten werden. Kein Grieche wird das Geld, das er aus dem Automaten geholt hat, jemals wieder zu einer Bank bringen.

Welt: Werden die Finanzmärkte unter Druck geraten?

Sinn: Nein, die Märkte sind weitgehend unbeeindruckt von dem, was mit Griechenland passiert. Wenn die Märkte darauf reagieren, dann hätten wir das schon vor einer Woche gesehen.

Welt: Ist die Entscheidung vom Sonntag der Anfang vom Ende des Euro?

Sinn: Nein, ich glaube sogar, dass der Euro durch das Nein gestärkt würde, wenn ihm ein Austritt Griechenlands folgen würde. Dann wäre allen Regierungen klar, dass die Staatengemeinschaft nicht beliebig Rettungsschirme aufspannen kann und dass eine [Politik der Verschuldung](#) auch für Euro-Länder brandgefährlich ist. Das würde sich unmittelbar auf die Haushalte der anderen Euro-Länder auswirken und dazu führen, dass sie weniger stark über ihre Verhältnisse leben und den Gürtel enger schnallen.

Welt: Das heißt noch mehr Sparprogramme in den anderen Krisenländern, wo die Bevölkerung ohnehin schon leidet?

Sinn: Natürlich ist das sozial schwierig, aber Spanien, Portugal und Italien sind immer noch zu teuer. Dort müssen Löhne und Preise sinken, damit die Länder wettbewerbsfähig werden. Das ist mühsam und mit sozialen Härten verbunden. Aber die Alternative wäre der Austritt aus dem Euro mit all seinen politischen Konsequenzen.

Welt: Was müssen die Euro-Partner jetzt tun, damit sich das Nein nicht zu einer großen Krise von Euro und möglicherweise sogar EU ausweitet?

Sinn: Wir haben die große Krise doch schon seit vielen Jahren. Und dass sie zu Austritten führen würde, das haben wir seit fünf Jahren erwartet. Ich gehe davon aus, dass ein Austritt Griechenlands weitere Austritte unwahrscheinlicher macht, weil andere Länder nun mehr Haushaltsdisziplin zeigen werden. Die Bereitschaft, die Schmerzen der Anpassung zu ertragen, steigt durch den Austritt Griechenlands. Renzi beispielsweise, der Probleme hatte, sich gegen die Gewerkschaften durchzusetzen, wird es jetzt leichter haben, diese Widerstände zu überwinden.

Welt: Sie sprechen von weiteren Austritten, ist das tatsächlich eine Gefahr?

Sinn: Spanien, Portugal und Italien, die es bisher in der Krise noch nicht auf einen grünen Zweig geschafft haben, sind latent gefährdete Staaten. Sie werden zu einer sparsameren Haushaltsführung zurückfinden und den notwendigen Prozess sinkender Preise und Löhne einleiten, um ihre Wettbewerbsfähigkeit zu verbessern. Das wird die Austrittsgefahr verringern.

Welt: Merkel trifft heute Frankreichs Staatspräsident Hollande, um mit ihm über Griechenland zu beraten. Was raten Sie ihr?

Sinn: Ich würde der Bundeskanzlerin raten, den Griechen zu sagen, dass sie mit Bedauern akzeptiert, dass Griechenland nun den Weg des Austritts aus dem Euro eingeschlagen hat, und dass die Staatengemeinschaft bereit ist, Griechenland auf diesem Weg zu helfen. Ich hoffe, Frau Merkel wird diesmal den Mut zu einer nachhaltigen Entscheidung aufbringen.

123,106

Une monnaie à la mer !

Et la seule chose qui peut encore sauver l'euro est...

Christophe Bouillaud Publié le 6 Juillet 2015

Comme l'a redit **encore** il y a quelques jours Angela Merkel, "si **l'Euro** échoue, l'Europe échoue". Considérée par de nombreux économistes comme une monnaie pas suffisamment solide lors de sa création car regroupant des pays aux économies trop différentes, **l'euro** vit aujourd'hui les pires heures de son histoire.

Atlantico : En quoi l'Europe s'**est**-elle menti sur **la** rationalité économique de **l'euro** ? **La grave crise que traverse aujourd'hui la zone euro n'est-elle pas intimement liée à l'erreur fondamentale qu'a été la création d'une monnaie partagée par des pays aux économies (trop) différentes ?**

Christophe Bouillaud : Il faudrait déjà souligner un premier fait, une évidence historique : ce n'**est** pas toute l'Europe **qui** s'**est** menti, mais seulement **et** exclusivement les dirigeants des pays européens **qui** ont voulu cette monnaie unique. Il faut rappeler à vos lecteurs que, sous **la** direction de "Maggie" Thatcher, le Parti conservateur britannique a refusé cette monnaie unique en 1991-92, **et** que le Danemark a obtenu de signer le Traité de Maastricht à **la** même époque sans être obligé d'adopter **la** monnaie unique avec un opt-out sur ce point. On **peut** aussi rappeler qu'il y a eu en 1992 un débat pour le moins agité en France à l'occasion du référendum sur le Traité de Maastricht, où se sont illustrés entre autres du côté du "non" le gaulliste Philippe Séguin **et** le socialiste Jean-Pierre Chevènement. **Il y a donc toujours eu des Européens, loin d'être tous des fascistes, des communistes, des hurluberlus ou des incompetents notoires, qui ont bien vu le caractère dangereux et irréaliste de cette monnaie, aussi bien sur le plan économique que politique.**

L'argument de **la** souveraineté nationale a toujours été présent dans le débat, comme celui de l'irréalisme d'une monnaie unique pour des économies structurellement différentes sur **la** longue durée. Par contre, il **est** vrai, que, d'une part, dès **la** fin des années 1960, certains responsables de **la** Communauté économique européenne s'étaient convaincus de **la** pertinence de l'idée d'une monnaie européenne, **et** que, d'autre part, **la monnaie unique apparaît actuellement comme un dogme central des partisans de l'Union européenne.** Comme l'a redit **encore** il y a quelques jours Angela Merkel, "si **l'Euro** échoue, l'Europe échoue". **Pourquoi cet engagement durable de certains Européens en faveur d'une monnaie unique ?** Avec l'éclatement du système monétaire international en 1971 **et** l'adoption de changes flexibles que cela impliquait, il paraissait rationnel de chercher à limiter les fluctuations entre monnaies européennes pour favoriser le commerce intra-européen **et** pour établir des conditions de concurrence **qui** ne soient pas régulièrement perturbées par les dévaluations agressives des uns **et** des autres, avec les risques de retour en arrière protectionniste que cela impliquait.

Dès le départ de la discussion académique autour de la monnaie unique, il y a cependant eu des économistes, américains en particulier, pour faire remarquer que la zone Euro n'était pas une "zone monétaire optimale"(ZMO) susceptible de donner lieu à la création d'une monnaie unique, parce qu'il n'existait pas de budget fédéral de la zone pour encaisser les chocs asymétriques sur un pays, et surtout parce que les facteurs de production, en particulier le travail, n'étaient pas assez mobiles entre pays membres. Tous ces arguments, souvent venus d'économistes nord-américains sachant bien eux par expérience comment fonctionne l'économie d'un pays continent, mais aussi d'outsiders de la discipline économique française comme Maurice Allais, ont été négligés. En effet, d'une part, les partisans de ce **qui** deviendrait **l'Euro** pariaient que **la** simple existence de **la** monnaie unique provoquerait **la** convergence des cycles économiques entre les pays membres **et la** convergence des niveaux de développement entre pays, **et**, d'autre part, ils pariaient - sans le dire publiquement toutefois - que, si apparaissaient d'aventure des difficultés économiques, l'engrenage intégrationniste fonctionnerait, c'**est**-à-dire que de **la** monnaie unique **et** des problèmes qu'elle ne manquerait pas de poser naîtrait l'Etat européen nécessaire à sa survie. **On mettait sciemment la charrue avant les bœufs, dans l'espoir de voir apparaître par enchantement les bœufs en question.**

Jacques Delors a admis il y a quelque temps déjà avoir fait ce pari "néo-fonctionnaliste" au moment de **la** mise en place de **l'euro**, sachant bien qu'il n'était pas très raisonnable de créer une monnaie unique sans l'Etat correspondant pour **la** garantir. En réalité, il se trouve que **la** monnaie unique a surtout accentué les phénomènes de concentration

spatiale des activités économiques les plus rentables (finance et industrie en particulier) au centre de la zone Euro. Les pays déjà différents au départ dans leurs structures économiques le sont restés, et se sont plutôt spécialisés entre un centre et une périphérie. En plus, le taux d'intérêt unique adopté par la BCE pour tout l'Eurozone a provoqué d'énormes bulles de crédit dans la périphérie de l'Eurozone (Irlande, Espagne, Grèce, etc.) en raison des différentiels d'inflation y favorisant de forts effets de levier. En plus, pour ne rien arranger, les autorités européennes n'ont pas su comment sortir de ces bulles liées à la monnaie unique et à l'usage qu'en ont fait les banques du centre de l'Eurozone sans faire payer le prix fort en terme d'austérité aux habitants de ces pays périphériques pour les erreurs de leurs gouvernants et des banques, fracassant ainsi l'idée même de droits sociaux et humains garantis par l'Union européenne. Une étude allemande montrait ainsi que les revenus des 10% des Grecs les plus pauvres auraient diminué de plus de 80% à cause de l'austérité.

L'euro n'était-il pas davantage un projet politique ?

Bien sûr, l'Euro était et reste un projet politique. Pour résumer, il y avait en fait deux projets. Un premier aspect était un deal franco-allemand : la France acceptait sans rechigner la réunification allemande, mais, en échange, elle obtenait un droit de regard sur la politique monétaire de la Bundesbank. En effet, depuis les années 1970, la France, si elle voulait maintenir la parité franc/mark, était obligée de suivre la politique monétaire allemande. L'idée était donc avec la monnaie unique de partager avec les Allemands la détermination du taux d'intérêt en vigueur en Europe, et, plus généralement, la politique économique en vigueur.

Un autre aspect était un projet plus large de fédéralisation par engrenage : en créant une monnaie unique sans Etat, on était a priori sûr de créer à terme un super-Etat européen pour garantir l'existence de cette monnaie - ce que M. Thatcher avait bien compris dès le départ et ne s'était pas gênée pour critiquer bien sûr. Le problème résidait dans la contradiction entre les deux projets : en effet, les autorités allemandes et françaises de l'époque n'étaient sans doute pas prêtes pour un saut fédéral, mais elles ont accepté de signer un traité où certes la monnaie et la politique monétaire sont uniques, mais où les politiques budgétaires des Etats restent séparés, et ne sont contraintes que par des règles.

Pourquoi la volonté politique a-t-elle manqué ?

A l'époque, le Traité de Maastricht était sans doute le traité le plus avancé que les Allemands et les Français puissent accepter. Les Allemands sacrifiaient la Bundesbank pourvu que la BCE soit une "Bundesbank en grand", et qu'elle se consacre exclusivement à la lutte contre l'inflation. Ils voulaient bien une Union européenne, mais ils ne voulaient surtout pas faire budget commun avec leurs partenaires européens et encore moins discuter sérieusement de politique économique avec eux, d'où le choix de s'en remettre à des règles intangibles (en principe) de bonne gestion pour préempter tout débat sur le sujet. Les Français voulaient obtenir un "gouvernement économique" de l'Europe, tout en refusant de créer un pouvoir européen supérieur aux représentants des Etats membres, c'est-à-dire de créer une fédération avec son exécutif qui serait supérieur au Président de la République française.

Bref, entre l'attachement des Allemands à leur «DM» et à leur vision ordo-libérale de la bonne gestion économique et celui des Français à une vision "gaulliste" de l'Europe mâtinée d'aspirations mal assumées à un volontarisme keynésien à l'échelle continentale, l'Union européenne ne pouvait naître que difforme et alambiquée.

La crise actuelle n'a fait d'ailleurs que montrer que ces compromis ne tenaient pas la route. Ils ont été à la fois maintenus et détournés de leur sens. Ainsi en 2010, la clause dite de "no bail-out" du Traité de Maastricht, qui interdisait explicitement pour imposer la discipline fiscale aux autres Etats européens de renflouer un Etat insolvable, a été ignorée pour "sauver la Grèce" - probablement parce qu'il fallait éviter la faillite aux banques françaises, allemandes, etc. créditrices de la Grèce, et en même temps, toutes les règles adoptées depuis 2010 (par exemple le "Semestre européen") ne font que réaffirmer le principe de base du Traité de Maastricht : politique monétaire unique, mais politiques budgétaires juxtaposées où chacun est comptable de ses seuls propres deniers. Du coup, les partenaires européens aident la Grèce à se financer, tout en réaffirmant solennellement que cela ne devrait pas fonctionner ainsi dans le cas ordinaire. C'est une belle façon de ne pas choisir en fait.

Pourra-t-on **sauver l'euro** sans assumer son caractère fondamentalement politique ?

Il ne semble pas avoir lu un seul économiste ou un seul penseur un peu critique de l'Europe actuelle qui ne souligne pas l'obligation de créer une caisse commune, un pouvoir fédéral incarné par un "Ministre des finances" de l'Eurozone, ou même une "Fédération de la zone Euro", si possible démocratique, pour sauver l'Euro. Le récent rapport des cinq Présidents va aussi en réalité dans ce sens d'un inévitable renforcement des prérogatives européennes en matière économique. Selon ce rapport, toutes les politiques économiques **et** sociales des Etats de la zone Euro ressortiraient à l'avenir d'une décision centralisée au niveau de l'Eurozone. **De fait, il existe un accord assez général pour dire qu'une monnaie sans Etat pour la garantir, cela n'existe pas ou cela ne dure pas.** J'aurais du mal à m'inscrire en faux face à ce consensus. **Par contre, je pense qu'une hypothèse de survie alternative de l'euro est cependant à considérer.** Sans rien changer à l'actuelle Union européenne, **il faudrait simplement se résoudre à admettre une bonne fois pour toutes que l'Euro n'est en fait qu'un «super-DM». Le déroulement de la crise tend en effet à montrer que cette monnaie unique existera dans son périmètre actuel tant que le Bundestag voudra bien financer par des prêts les parties faibles de l'ensemble géographique ainsi créé.** Les développements des derniers jours ont souligné l'importance de la dialectique politique grecque. **Mais, au final, quelque que soit le gouvernement au pouvoir à Athènes dans les prochains jours, si l'Euro doit continuer à exister sous sa forme actuelle, cela dépendra en réalité des décisions du Bundestag :** en effet, **toute l'aide financière à la périphérie**, absolument inévitable à ce stade selon le FMI lui-même si la Grèce doit rester dans l'Eurozone, **doit être approuvée par ce Parlement du principal pays créditeur.** Il y a certes d'autres Parlements concernés (dont celui de notre pays...), **mais, en réalité, le Bundestag, c'est le seul organe délibératif qui compte vraiment - ne serait-ce d'ailleurs que parce que la Cour constitutionnelle de Karlsruhe surveille qu'il fasse bien son travail sur ce point, quand il s'agit d'engager les contribuables allemands dans une dépense d'une telle ampleur.** Beaucoup d'économistes critiques de l'Euro disent que cette monnaie fonctionne comme une monnaie étrangère pour tous les pays de la zone - comme l'a amplement montré ce **qui s'est** passé en Grèce depuis une semaine, la BCE **peut** en effet asphyxier financièrement un pays **qui** ne suit pas sa ligne. Je crois que cette considération, **qui fait de la BCE "l'Empereur caché de l'Europe", peut** être considérée comme vraie à une énorme exception près : l'Allemagne tant qu'elle **est** le grand pays créditeur **qui** garantit la valeur ultime de cette monnaie **n'est** pas avec l'Euro face à une monnaie étrangère, mais face à son propre DM géré par la BCE - ce **qui**, d'ailleurs, **n'est** pas sans énerver certains responsables allemands au plus haut point par moments. **Bref, la question n'est pas que l'Euro soit actuellement une monnaie sans fondement politique, il en a un en pratique, le Bundestag,** mais **est-ce** que ce "super-Mark" **peut** devenir une vraie monnaie unique de tous les Européens qu'ils soient citoyens du centre (Allemagne **et** pays proches) ou de la périphérie (pays méditerranéens en particulier)? Le moins que l'on puisse dire, **c'est** qu'en la matière, le jeu reste ouvert. On **peut** rester **encore** quelques années dans cette situation.

Qu'**est-ce** que cela impliquera concrètement ? Tous les États membres y sont-ils prêts ?

Une grande partie du chemin a déjà été parcouru en réalité par la politique de la BCE qui n'a cessé d'aller bien au-delà de ce qui était prévisible au départ. De fait, de concert avec les Etats concernés, la BCE a sauvé les banques européennes comme la Fed a sauvé les banques américaines. L'Union bancaire devrait à terme faire passer la gestion de tous les risques liés aux banques systémiques **et** aux marchés financiers à la seule BCE. **De manière plus détournée, la BCE a joué son rôle pour assurer un financement monétaire aux Etats européens.** Le QE lancé en janvier 2015 a **encore** renforcé cet aspect. **En réalité, il ne reste plus - euphémisme - qu'à créer un pouvoir fort et un budget conséquent au niveau de la zone Euro.** Ce budget de la zone Euro devrait bien sûr être contrôlé par les contribuables de la zone, par exemple par un Parlement ad hoc ou par une réunion interparlementaire des parlementaires des Commissions des finances des Parlements des Etats membres. Les idées ne manquent pas pour inventer une architecture institutionnelle faisant de la zone Euro un Etat capable de garantir par ses propres impôts la monnaie unique. **L'énorme problème de toutes ces belles et intelligentes propositions, qu'il n'est que trop facile de souligner, c'est leur faisabilité politique, en particulier au niveau des opinions publiques.** Comme le montrent les propos haineux déversés sur les Grecs ou sur leur gouvernement la semaine dernière par certains hommes politiques, éditorialistes ou journalistes, français ou allemands, la crise actuelle a accentué la tendance bien présente en Europe à ne pas vouloir payer pour les plus faibles, **et** plus généralement pour ces autres **qui** apparaissent comme des "faux européens" par leurs mœurs irrationnelles ou coupables. **Du coup, établir une caisse commune au niveau européen, financé par l'impôt, paraîtra sans doute une mission impossible aux gouvernants de l'heure. Ils préféreront continuer sur la même lancée des accommodages et des compromis qui ne résolvent rien. Le Bundestag continuera donc à avoir le dernier mot en Europe.**

In der Euro-Zwickmühle

Griechenland verweigert die Modernisierung. Soll man es trotzdem weiter mit der Notenpresse versorgen? Ein Kommentar.

06.07.2015, von **HOLGER STELTZNER**

Selbst die ganz große Drohkulisse hat die Griechen nicht davon abgehalten, das mittlerweile abgeräumte Hilfspaket abzulehnen. So gut wie alle führenden Politiker Europas wollten das griechische Referendum zu einer Entscheidung für oder gegen den Euro machen, obwohl danach gar nicht gefragt wurde. Doch das hat die Griechen nicht eingeschüchtert. Mit überwältigender Mehrheit sagten sie: Nein! In ihren Augen stimmten sie nicht gegen den Euro, sondern gegen das Sparen, gegen Reformen, gegen die bestehende Ordnung Europas.



Autor: Holger Steltzner, Herausgeber.

Was nun? Jeroen Dijsselbloem, der Chef der Eurogruppe, sagte vor dem Referendum, das griechische Volk stimme über die Zugehörigkeit seines Landes zum Euroraum ab. Folgt jetzt wirklich der Grexit? Oder wird einfach weiter „gerettet“, zu jedem Preis? Was bliebe dann von Bundeskanzlerin Angela Merkels Versprechen, Hilfe gebe es nur gegen Reformen, europäische Solidarität sei nur gegen Solidität zu haben und den Steuerzahler koste die „Rettung“ nichts? Gilt das auch dann noch, wenn Griechenlands Ministerpräsident **Alexis Tsipras** als selbstbewusster und fordernder Volkstribun an den Verhandlungstisch in Brüssel zurückkehrt? Mit einem klugen Schachzug opferte Tsipras seinen Finanzminister, der als Verhandlungspartner vollends unmöglich wurde als er die Gläubiger mit Terroristen verglich. Den Hass der Geldgeber trage er mit Stolz, sagte Giannis Varoufakis zum Abschied. Was die radikalen Sozialisten in Athen wollen, war von Anfang an klar: Sie wollen eine Umschuldung, einen Schuldenschnitt, also fällige Anleihen nicht mehr bezahlen. Dass Griechenland seine Kredite nicht bedienen kann, war allen klar – außer natürlich den „Eurorettern“, die aus politischen Gründen an dem Märchen festhalten, alles würde bezahlt. Dass das eine Illusion ist, stellte gerade der Internationale Währungsfonds fest. Nebenbei bezifferte er den zusätzlichen Finanzbedarf Griechenlands auf 51 Milliarden Euro.

Solange Griechenland im Euroraum ist, wird die Forderung nach Umschuldung bleiben

Wie lange können die europäischen Gläubigerstaaten den Umschuldungswunsch ablehnen, den es natürlich nur mit einem neuen Hilfsprogramm geben könnte, dessen Reformauflagen die Griechen aber gerade abgelehnt haben? Die Eurogruppe argumentiert, die Rückzahlung sei sowieso auf die lange Bank geschoben und beginne erst 2021. Aber das gilt nur für die europäischen Kredite. Jetzt gibt es eine neue Situation, da mit Griechenland erstmals in der Geschichte des Währungsfonds ein entwickeltes Land einen Kredit nicht zurückgezahlt hat. Außerdem müssen in den kommenden Tagen Milliarden Euro am Kapitalmarkt und an die **Europäische Zentralbank** zurückgezahlt werden. Zwar bekräftigten der Bundesfinanzminister und die Eurogruppe nach dem Referendum die Ablehnung des Schuldenschnitts, doch verschwindet die Forderung danach nicht solange Griechenland im Euroraum ist, und erst recht nicht, wenn es sich doch daraus verabschieden sollte.

Die Europäische Zentralbank sitzt in einer doppelten Zwickmühle. Sie kann auf die Rückzahlung der Kredite nicht verzichten, weil das eine für alle sichtbare Staatsfinanzierung wäre. Und sie kann die Nothilfen für die griechischen Banken nur verlängern oder gar erhöhen, wenn sie an der überaus fadenscheinigen Legende strickt, diese Institute hätten nur ein vorübergehendes Liquiditätsproblem. Dabei ist die drohende Insolvenz der teilverstaatlichten griechischen Banken für jeden Kunden mit Händen zu greifen, der vor geschlossenen Schaltern steht und nicht mehr an sein Geld kommt. Nur zu gerne hat sich die Eurogruppe von der EZB Zeit kaufen lassen. Auch das stößt nun an seine Grenze. Wie lange können die Menschen und die Wirtschaft in Hellas ohne Bargeld und Zahlungsverkehr leben?

Die „Euroretter“ haben ein Schneeballsystem aufgebaut

Die Gläubiger machen es sich zu einfach, wenn sie die Schuld allein bei Tsipras suchen. Zur Kreditvergabe ohne Gefühl für Risiko gehören zwei. Indem die „Euroretter“ zu hohe Alt-Kredite mit neuen Schulden bezahlen wollten, bauten sie ein Schneeballsystem auf, das sie nun begraben könnte. Indem sie die Alternativlosigkeit der Rettung erklärten und die Losung ausgaben, „scheitert der Euro, scheitert Europa“, machten sie sich erpressbar. Indem sie zusahen, wie die bisherigen Athener Regierungen echte Reformen zwar zusagten, sie aber nicht durchführten, sondern hintertrieben, machten sie sich auch noch unglaubwürdig. Der politische Flurschaden ist gewaltig. Wie werden die unerträglich vielen Arbeitslosen in Spanien, Portugal, Frankreich oder Italien das Nein aus Hellas deuten? Was passiert mit den dortigen Regierungen, wenn die Gläubiger auf die Forderungen von Tsipras eingehen? Vor allem junge Griechen erlagen den populistischen Versprechen dieses Verführers, die er nur halten kann, wenn er die marktwirtschaftliche Ordnung Europas auf den Kopf stellt. Darf Griechenland die Modernisierung verweigern und trotzdem weiter mit Geld versorgt werden, das die Zentralbank einfach druckt? Auch **Merkel** sitzt in der Zwickmühle: Lässt sie das zu, könnte sie Hellas im Euro halten, beförderte aber Fliehkräfte anderswo in der Eurozone und müsste obendrein wohl den Traum von einem modernen und wirtschaftsstarken Europa begraben.

<http://www.zerohedge.com/news/2015-07-06/piketty-germany-has-never-repaid-its-debts-it-has-no-standing-lecture-other-nations>

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Piketty: "Germany Has Never Repaid Its Debts; It Has No Standing To Lecture Other Nations"

Submitted by [Tyler Durden](#) on 07/06/2015 10:38 -0400

One year after Tomas Piketty sold a record number of economic textbook paperweights which [virtually nobody read past page 26](#), once again showing the power of constant media hype, the French economist and wealth redistributor is out and about, this time pouring more gasoline on the fire started by the IMF last week when it released the Greek debt sustainability analysis showing Greece needs a 30% haircut, only to be met with stern resistance by, who else, Germany who know very well that should Greece get a debt haircut it will unleash the European dominoes which not even all the bluster and rhetoric of the ECB can halt.

And while Piketty's book may have sold out in socialist France, it seems Germany did not leave a pleasant taste in the celebrity economist's mouth, and in an interview with [Germany's Zeit magazine](#), translated [into English](#), the Frenchman just made sure he will never sell another book east of the Rhine. Here is the reason why:

When I hear the Germans say that they maintain a very moral stance about debt and strongly believe that debts must be repaid, then I think: what a huge joke! Germany is the country that has never repaid its debts. It has no standing to lecture other nations.

... Germany is really the single best example of a country that, throughout its history, has never repaid its external debt. Neither after the First nor the Second World War. However, it has frequently made other nations pay up, such as after the Franco-Prussian War of 1870, when it demanded massive reparations from France and indeed received them. The French state suffered for decades under this debt. The history of public debt is full of irony. It rarely follows our ideas of order and justice.

What he said is perfectly factual and accurate, but in the new normal, truth is not a welcome commodity, especially when it pulls the scab on the single biggest problem with the modern economy, namely the gargantuan debt overhang (see Greece) which nobody can possibly default on without triggering massive contagion around the globe and thus leaving (hyper)inflation as the only possible way out.

A good question is whether this philosophical contrast exposed by Piketty is also indicative of the fundamental schism that is appearing not only within the Troika, where the IMF effectively won Tsipras' referendum for him, but also within the Eurogroup, where Germany may soon find itself increasingly isolated as not only peripheral countries but soon France start clamoring for debt haircuts not only abroad but also back at home...

Full interview:

Thomas Piketty: "Germany has never repaid."

In a forceful interview with German newspaper Die Zeit, the star economist Thomas Piketty calls for a major conference on debt. Germany, in particular, should not withhold help from Greece. This interview has been translated from the original German.

Since his successful book, "Capital in the Twenty-First Century," the Frenchman Thomas Piketty has been considered one of the most influential economists in the world. His argument for the redistribution of income and wealth launched a worldwide discussion. In a interview with Georg Blume of DIE ZEIT, he gives his clear opinions on the European debt debate.

DIE ZEIT: Should we Germans be happy that even the French government is aligned with the German dogma of austerity?

Thomas Piketty: Absolutely not. This is neither a reason for France, nor Germany, and especially not for Europe, to be happy. I am much more afraid that the conservatives, especially in Germany, are about to destroy Europe and the European idea, all because of their shocking ignorance of history.

ZEIT: But we Germans have already reckoned with our own history.

Piketty: But not when it comes to repaying debts! Germany's past, in this respect, should be of great significance to today's Germans. Look at the history of national debt: Great Britain, Germany, and France were all once in the situation of today's Greece, and in fact had been far more indebted. The first lesson that we can take from the history of government debt is that we are not facing a brand new problem. There have been many ways to repay debts, and not just one, which is what Berlin and Paris would have the Greeks believe.

ZEIT: But shouldn't they repay their debts?

Piketty: My book recounts the history of income and wealth, including that of nations. What struck me while I was writing is that Germany is really the single best example of a country that, throughout its history, has never repaid its external debt. Neither after the First nor the Second World War. However, it has frequently made other nations pay up, such as after the Franco-Prussian War of 1870, when it demanded massive reparations from France and indeed received them. The French state suffered for decades under this debt. The history of public debt is full of irony. It rarely follows our ideas of order and justice.

ZEIT: But surely we can't draw the conclusion that we can do no better today?

Piketty: When I hear the Germans say that they maintain a very moral stance about debt and strongly believe that debts must be repaid, then I think: what a huge joke! Germany is *the* country that has never repaid its debts. It has no standing to lecture other nations.

ZEIT: Are you trying to depict states that don't pay back their debts as winners?

Piketty: Germany is just such a state. But wait: history shows us two ways for an indebted state to leave delinquency. One was demonstrated by the British Empire in the 19th century after its expensive wars with Napoleon. It is the slow method that is now being recommended to Greece. The Empire repaid its debts through strict budgetary discipline. This worked, but it took an extremely long time. For over 100 years, the British gave up two to three percent of their economy to repay its debts, which was more than they spent on schools and education. That didn't have to happen, and it shouldn't happen today. The second method is much faster. Germany proved it in the 20th century. Essentially, it consists of three components: inflation, a special tax on private wealth, and debt relief.

ZEIT: So you're telling us that the German Wirtschaftswunder ["economic miracle"] was based on the same kind of debt relief that we deny Greece today?

Piketty: Exactly. After the war ended in 1945, Germany's debt amounted to over 200% of its GDP. Ten years later, little of that remained: public debt was less than 20% of GDP. Around the same time, France managed a similarly artful turnaround. We never would have managed this unbelievably fast reduction in debt through the fiscal discipline that we today recommend to Greece. Instead, both of our states employed the second method with the three components that I

mentioned, including debt relief. Think about the London Debt Agreement of 1953, where 60% of German foreign debt was cancelled and its internal debts were restructured.

ZEIT: That happened because people recognized that the high reparations demanded of Germany after World War I were one of the causes of the Second World War. People wanted to forgive Germany's sins this time!

Piketty: Nonsense! This had nothing to do with moral clarity; it was a rational political and economic decision. They correctly recognized that, after large crises that created huge debt loads, at some point people need to look toward the future. We cannot demand that new generations must pay for decades for the mistakes of their parents. The Greeks have, without a doubt, made big mistakes. Until 2009, the government in Athens forged its books. But despite this, the younger generation of Greeks carries no more responsibility for the mistakes of its elders than the younger generation of Germans did in the 1950s and 1960s. We need to look ahead. Europe was founded on debt forgiveness and investment in the future. Not on the idea of endless penance. We need to remember this.

ZEIT: The end of the Second World War was a breakdown of civilization. Europe was a killing field. Today is different.

Piketty: To deny the historical parallels to the postwar period would be wrong. Let's think about the financial crisis of 2008/2009. This wasn't just any crisis. It was the biggest financial crisis since 1929. So the comparison is quite valid. This is equally true for the Greek economy: between 2009 and 2015, its GDP has fallen by 25%. This is comparable to the recessions in Germany and France between 1929 and 1935.

ZEIT: Many Germans believe that the Greeks still have not recognized their mistakes and want to continue their free-spending ways.

Piketty: If we had told you Germans in the 1950s that you have not properly recognized your failures, you would still be repaying your debts. Luckily, we were more intelligent than that.

ZEIT: The German Minister of Finance, on the other hand, seems to believe that a Greek exit from the Eurozone could foster greater unity within Europe.

Piketty: If we start kicking states out, then the crisis of confidence in which the Eurozone finds itself today will only worsen. Financial markets will immediately turn on the next country. This would be the beginning of a long, drawn-out period of agony, in whose grasp we risk sacrificing Europe's social model, its democracy, indeed its civilization on the altar of a conservative, irrational austerity policy.

ZEIT: Do you believe that we Germans aren't generous enough?

Piketty: What are you talking about? Generous? Currently, Germany is profiting from Greece as it extends loans at comparatively high interest rates.

ZEIT: What solution would you suggest for this crisis?

Piketty: We need a conference on all of Europe's debts, just like after World War II. A restructuring of all debt, not just in Greece but in several European countries, is inevitable. Just now, we've lost six months in the completely intransparent negotiations with Athens. The Eurogroup's notion that Greece will reach a budgetary surplus of 4% of GDP and will pay back its debts within 30 to 40 years is still on the table. Allegedly, they will reach one percent surplus in 2015, then two percent in 2016, and three and a half percent in 2017. Completely ridiculous! This will never happen. Yet we keep postponing the necessary debate until the cows come home.

ZEIT: And what would happen after the major debt cuts?

Piketty: A new European institution would be required to determine the maximum allowable budget deficit in order to prevent the regrowth of debt. For example, this could be a committee in the European Parliament consisting of legislators from national parliaments. Budgetary decisions should not be off-limits to legislatures. To undermine European democracy, which is what Germany is doing today by insisting that states remain in penury under mechanisms that Berlin itself is muscling through, is a grievous mistake.

ZEIT: Your president, François Hollande, recently failed to criticize the fiscal pact.

Piketty: This does not improve anything. If, in past years, decisions in Europe had been reached in more democratic ways, the current austerity policy in Europe would be less strict.

ZEIT: But no political party in France is participating. National sovereignty is considered holy.

Piketty: Indeed, in Germany many more people are entertaining thoughts of reestablishing European democracy, in contrast to France with its countless believers in sovereignty. What's more, our president still portrays himself as a prisoner of the failed 2005 referendum on a European Constitution, which failed in France. François Hollande does not understand that a lot has changed because of the financial crisis. We have to overcome our own national egoism.

ZEIT: What sort of national egoism do you see in Germany?

Piketty: I think that Germany was greatly shaped by its reunification. It was long feared that it would lead to economic stagnation. But then reunification turned out to be a great success thanks to a functioning social safety net and an intact industrial sector. Meanwhile, Germany has become so proud of its success that it dispenses lectures to all other countries. This is a little infantile. Of course, I understand how important the successful reunification was to the personal history of Chancellor Angela Merkel. But now Germany has to rethink things. Otherwise, its position on the debt crisis will be a grave danger to Europe.

ZEIT: What advice do you have for the Chancellor?

Piketty: Those who want to chase Greece out of the Eurozone today will end up on the trash heap of history. If the Chancellor wants to secure her place in the history books, just like [Helmut] Kohl did during reunification, then she must forge a solution to the Greek question, including a debt conference where we can start with a clean slate. But with renewed, much stronger fiscal discipline.

This interview was translated by Gavin Schalliol.

For Europe's Sake, Keep Greece in the Eurozone

By THE EDITORIAL BOARD JULY 6, 2015



Francois Hollande and Angela Merkel CreditThibault Camus/Associated Press

The [resounding victory](#) for the “no” vote in Greece’s referendum has left European leaders like Chancellor [Angela Merkel](#) of Germany with a stark and clear choice. Only they have the power to decide what happens next — whether to shove Greece out of the eurozone or offer some path forward for the [Greek](#) economy, starting by writing down its huge and unpayable debts.

Greece has suffered and will continue to suffer — its unemployment rate is [over 25 percent](#); its gross domestic product has fallen by a quarter since 2008. What the past several years have shown is that suffering and austerity did nothing to help Greece or its debtors. And no more moralizing and punishment at this point will change that reality.

Ms. Merkel, the most powerful political leader in Europe, now has to decide whether she is willing to risk the stability of the European Union, consign Greece to economic depression and threaten global financial markets, or do the rational thing at this critical moment.

Leaders of the eurozone will meet Tuesday to discuss their options and consider a new proposal from Prime Minister [Alexis Tsipras](#) of Greece. They will have to act quickly because Greek banks are [running out of cash](#) after the government shut them down and imposed capital controls a week ago.

From an economic perspective, it is clear what Europe’s leaders should do. They need to restructure Greece’s total debt of 317 billion euros — about [177 percent of its G.D.P.](#) — and keep the country, a member of the European Union and NATO, in the currency union.

Letting the country leave the euro will, of course, hurt Greece by making its banks insolvent and bringing most economic activity to a halt while the government issues new scrip, most likely followed by a return to a greatly devalued drachma. Nobody really knows how bad things will get in that scenario. That’s why Mr. Tsipras and the leaders of other Greek political parties said on Monday that they wanted the country to stay in the eurozone.

A Greek exit would also do untold damage to the credibility of the euro and the European project by making clear that any country’s membership in the eurozone could be revoked. That might not be an immediate concern for other economically weaker countries like Italy, Portugal and Spain, given that yields on their government bonds [increased only modestly](#) after the Greek vote. But the specter of more exits from the eurozone would undoubtedly make it hard for European leaders to respond to future crises.

Those against debt relief have argued that saving Greece would merely reward a government that has failed to reform its inefficient economy. But that is a self-serving misreading of what happened in the crisis. It was European leaders and the [International Monetary Fund](#) that made the biggest [error in 2012](#) when they only partially restructured Greece’s debts, a lot of which were owed to banks in Germany and the rest of Europe.

They [compounded the problem](#) by demanding that the country cut spending and raise taxes. That depressed a weak economy and drove up unemployment, making growth and increased revenues impossible. In their most recent proposal, Greece’s creditors sought even more cuts to already modest government pensions, which would lead to further economic contraction.

Yes, Greek officials past and present are responsible for many of their country’s problems. But European leaders have made the crisis worse by their mismanagement. Now it’s incumbent on them to end the threat to the eurozone by saving a small, paralyzed country.

Ein Schuldenschnitt ist nicht so einfach

Auf dem Euro-Gipfel sind Griechenlands Schulden das wichtigste Thema. Doch die Gläubiger wollen erst ernsthafte Reformen sehen, bevor sie dem Land Schulden erlassen. Selbst bei gutem Willen wäre ein Schuldenschnitt allein aus praktischen Gründen schon schwierig.

07.07.2015, von **WERNER MUSSLER**, BRÜSSEL

Giannis Varoufakis muss die Frage nun nicht mehr beantworten, wie er seine Ankündigung der vergangenen Woche gemeint hat. Nach dem griechischen Referendum könne es binnen einer Stunde eine Einigung zwischen Athen und seinen Gläubigern geben, behauptete der griechische Finanzminister noch am Wochenende.

Nun ist er zurückgetreten, und das Gesprächsklima in der Eurogruppe wird damit zumindest nicht noch schlechter werden. Von der schnellen Einigung mit den Kreditgebern ist **Griechenland** freilich mindestens so weit entfernt wie vor zehn Tagen.

Das hat nicht nur den formalen Grund, dass die griechischen Wähler über Vorschläge der Gläubiger abgestimmt haben, die gar nicht mehr auf dem Tisch lagen. Auch inhaltlich reden beide Seiten seit Februar aneinander vorbei, und wenig spricht dafür, dass sich das schnell ändert. Die Gläubiger forderten von Athen, sich auf Spar- und Reformmaßnahmen einzulassen. Dagegen forderte Griechenland immer wieder einen Schuldenerlass.

Verdeckter Schuldenschnitt

Hätte sich die griechische Regierung verpflichtet, die von den Gläubigern geforderten Reformen in die Tat umzusetzen, hätten diese wohl auch allgemein zugesichert, die Tragfähigkeit der griechischen Staatsschuld sicherzustellen. Konkreter wären sie kaum geworden – denn keine Regierung will sich mit den Auswirkungen eines **Schuldenschnitts** auf ihren Staatshaushalt auseinandersetzen.

Ergänzt worden wäre die allgemeine Zusicherung durch den Hinweis, dass die Eurogruppe schon beim Schuldenschnitt im November 2012 zugesichert hatte, sie werde unter bestimmten Voraussetzungen weitere „Schuldenmaßnahmen“ in Erwägung ziehen.

Schon jetzt hat Griechenland den Vorteil, dass es die Kredite aus dem ersten Hilfsprogramm – es umfasst bilaterale Kredite der Eurostaaten – erst von 2020 an zurückzahlen muss, jene aus dem zweiten Programm, die der EFSF finanziert, erst von 2023 an. Zugleich wurde die Laufzeit der Kredite um durchschnittlich 15 auf durchschnittlich 30 Jahre angehoben. Weil das Land dadurch Milliarden Euro gespart hat, lassen sich diese Erleichterungen als „verdeckter“ Schuldenschnitt interpretieren.

Deckung der Interessen

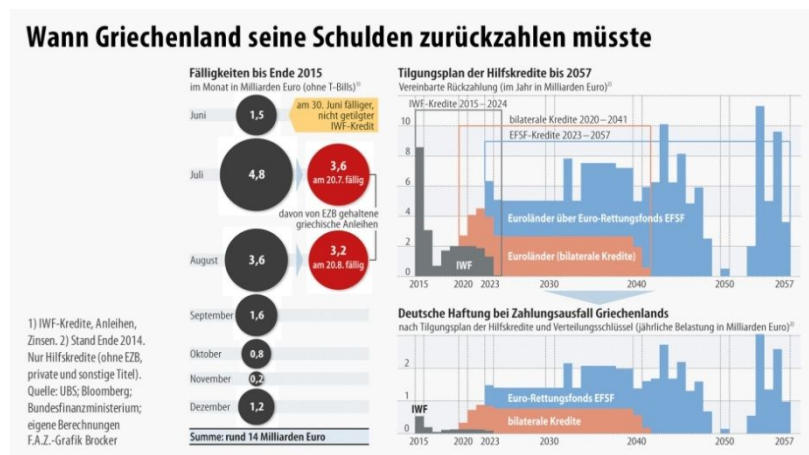
Wegen des faktischen Moratoriums der Eurostaaten und der langen Kreditlaufzeiten ist die griechische Schuldentragfähigkeit mit Blick auf die EFSF-Kredite kein wirkliches Problem. Die Zusage weiterer „Schuldenmaßnahmen“ könnte nur darin bestehen, noch einmal Laufzeiten zu verlängern.

Nach dem griechischen Nein hat **Tsipras** indes abermals Verhandlungen über einen partiellen Schuldenerlass gefordert – nicht zuletzt mit dem Argument, dass er dafür ein Mandat des griechischen Volkes habe. Er beruft sich dabei auch auf den Internationalen Währungsfonds (IWF). Der hatte die Eurostaaten in der vergangenen Woche aufgefordert, weitere Schuldenerleichterungen für Athen zuzusagen – ohne eine solche Zusage müsste der IWF sein bis Anfang 2016 laufendes Programm ohnehin abbrechen.

Konkret forderte der Fonds eine abermalige Verschiebung der Fälligkeiten. Generell will der **IWF** erreichen, dass sämtliche Risiken, die aus der griechischen Überschuldung resultieren, von den Eurostaaten und deren Krisenfonds ESM getragen werden – dass die europäische Seite also einspringt, sollte es zu weiteren Zahlungsausfällen kommen. Auch die Europäische Zentralbank (EZB) dringt mehr oder weniger explizit darauf, dass ihre Verpflichtungen gegenüber dem griechischen Staat vom ESM übernommen werden – insofern decken sich auch die EZB-Interessen mit den griechischen.

Schlechte Position für Tsipras

Am 20. Juli und am 20. August werden griechische Staatsanleihen von 3,6 und 3,2 Milliarden Euro fällig, die aus dem EZB-Aufkaufprogramm SMP stammen. Es ist derzeit kaum vorstellbar, dass Griechenland diese Anleihen ablösen kann. Athen hat immer wieder ins Spiel gebracht, dass sie auf den ESM übertragen werden. Das ist aus dem simplen Grund unrealistisch, weil der ESM-Vertrag eine solche Übertragung verbietet.



Vorstellbar wäre theoretisch nur, dass Athen bis dahin ein neues, drittes Kreditprogramm mit den Gläubigern aushandelt – gegen ebenjene Auflagen, die das griechische Volk jetzt abgelehnt hat. Dieses Programm könnte theoretisch auch Geld enthalten, mit dem der griechische Staat die SMP-Anleihen und die anderen in nächster Zeit fälligen Kredite ablösen könnte. Ob der von Tsipras in der vergangenen Woche ins Spiel gebrachte Betrag von 29 Milliarden Euro ausreichte, ist fraglich – aber auch ziemlich irrelevant.

Denn auch wenn Tsipras den Eindruck vermittelt, er habe nach dem Referendum bessere Karten als vorher: Die griechische Seite bleibt in einer schlechten Verhandlungsposition – nicht nur, weil die Bundesregierung einen Schuldenschnitt bis auf weiteres ausschließt.

Mandat für neue Verhandlungen

Selbst in dem Fall, dass die Eurostaaten politisch gewillt wären, Athen so etwas wie einen Referendumsrabatt zu gewähren, kämen sie um ein neues Programm nicht herum. Und ob dieses durch den ESM-Vertrag überhaupt gedeckt wäre, ist zumindest fraglich.

Der fordert nämlich als Voraussetzung für ein solches Programm, dass es zur Wahrung der Finanzstabilität des Euroraums oder seiner Mitgliedstaaten unabdingbar und dass es mit Reformauflagen zu verknüpfen sei. Selbst wenn die Eurostaaten Athen sehr weit entgegenkommen wollten, wäre ein neues Programm kaum noch vor dem 20. Juli zu schaffen.

Denn zunächst müssten die nationalen Parlamente den Institutionen ein Mandat zur Aufnahme neuer Verhandlungen mit Athen erteilen. Die dann folgenden Verhandlungen wären von all jenen Konflikten geprägt, die seit Februar eine Einigung unmöglich gemacht hätten. Und selbst wenn diese Einigung gelänge, müsste diese von den Parlamenten von Athen bis Berlin gebilligt werden.

Frankreich denkt über Schuldenschnitt für Athen nach

Wenige Stunden vor dem Gipfel über den Verbleib Griechenlands in der Eurozone melden sich gewichtige Fürsprecher Athens zu Wort. Der französische Premierminister Valls stellt eine teure Lösung in Aussicht.

07.07.2015, von [MICHAELA WIEGEL](#), PARIS



© AP/Ein Herz für Griechenland: Der französische Premierminister Manuel Valls

Ein Schuldenerlass zugunsten Griechenlands ist nicht länger tabu. Das hat der französische Premierminister Manuel Valls am Dienstag im Radiosender RTL vor Auftakt des Euro-Gipfels in Brüssel bekundet. Valls steht in ständigem Austausch mit Präsident François Hollande und ist von diesem über das Gespräch beim abendlichen Arbeitsessen im Elysée-Palast mit Bundeskanzlerin [Angela Merkel](#) (CDU) unterrichtet worden.



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

„Wir können nicht das Risiko eines Austritts [Griechenlands](#) aus der Eurozone eingehen“, sagte Valls. **Der „Grexit“ stelle ein unzumutbares Risiko „für das Wachstum und die Weltwirtschaft“ dar. „Frankreich wird alles tun, um Griechenland in der Eurozone zu halten“, sagte der sozialistische Regierungschef. Auf Rückfrage bestätigte er, dass dies auch einen Schuldenschnitt und eine Umstrukturierung der griechischen Staatsschulden verlangen könne. „Für uns ist das Thema nicht tabu“, sagte Valls.**

„Stolz und Würde verteidigt“

Der Sozialist wies entschieden die Äußerung von Wirtschaftsminister [Sigmar Gabriel](#) (SPD) zurück, wonach der griechische Regierungschef die „letzten Brücken eingerissen hat, über die Europa und Griechenland sich auf einen Kompromiss zu bewegen konnten“. „Nein, das war nicht die Botschaft“, sagte Valls. Die Griechen hätten vielmehr ihren „Stolz“ und ihre „Würde“ verteidigen wollen.

Der französische Regierungschef erweckte den Eindruck, dass die Bundeskanzlerin und der Präsident mit einer gemeinsamen Position nach Brüssel führen. „Das deutsch-französische Paar hat voll seine Rolle gespielt“, sagte Valls. Europa erlebe einen historischen Moment.

Bundeskanzlerin Merkel und Präsident [Hollande](#) hatten vor ihrem Abendessen am Montagabend vor der Presse ihre Divergenzen zu überdecken versucht. Merkel betonte, dass schon in der Vergangenheit „sehr viel Solidarität mit Griechenland“ gezeigt worden sei. „Auch das letzte Angebot in den Verhandlungen war ein sehr großzügiges Angebot“, sagte sie. Sie forderte, dass auch die griechische Regierung sich ihrer Verantwortung stelle. Hollande hingegen wies auf die politische Bedeutung der Eurozone hin und verlangte weitere Solidarität mit Griechenland. An diesem Mittwoch sollen die Abgeordneten in der französischen Nationalversammlung über die weitere Griechenland-Politik debattieren. Eine Abstimmung ist allerdings nicht vorgesehen.

Der Euro ist kein Geschenk der Götter

Es war das gute Recht der Griechen, nein zu sagen. Jetzt aber müssen sie die Folgen tragen. Eine Wunsch-dir-was-Währungsunion, aus der sich jeder nur die Rosinen herauspicken könnte, hätte keinen Bestand.

07.07.2015, von **BERTHOLD KOHLER**

Respekt, Respekt, alle reden von Respekt: davon, dass der Wille des griechischen Volkes zu respektieren sei. Wie wollte man in demokratischen Gefilden auch das Gegenteil behaupten? Obwohl die Frage nach diesem Willen verklausuliert war, ist er am Sonntag mit einer knappen Zweidrittelmehrheit mehr als deutlich geworden. Die Griechen wollen nicht, dass die Sparpolitik fortgesetzt wird, auf die sich die EU und der Internationale Währungsfonds mit mehreren griechischen Regierungen geeinigt hatten, im Februar auch schon mit dem Kabinett **Tsipras**. Diese Politik abzulehnen ist das gute Recht der Griechen. Doch was wollen sie dann?



Autor: Berthold Kohler, Herausgeber. Folgen:

Da ist die übrige Eurozone auf Meinungsumfragen und die Angaben der griechischen Regierung angewiesen. Die übereinstimmende Antwort lautet: Eine ähnlich große Mehrheit will, dass **Griechenland** den Euro behält. Das ist nicht weniger verwunderlich als das griechische Nein zum Sparen. **Die mit falschen Zahlen erschwindelte Aufnahme in die Währungsunion hatte Griechenland eine Scheinblüte und einen Lebensstandard auf Pump beschert, der den Griechen den Euro wie ein Geschenk der Götter erscheinen ließ und noch heute erscheinen lässt. Dass die Aufnahme in die Währungsunion mit der Aufgabe von nationaler Souveränität und dem Eingehen von Verpflichtungen verbunden war, ist offenbar zumindest jenen Griechen immer noch nicht bewusst, die jetzt über einen Sieg des Nationalstolzes und der Selbstbestimmung jubeln.**

Rückbesinnung auf das Nationale

Syriza-Führer Tsipras versprach seinen Landsleuten vor der Parlamentswahl und abermals vor dem Referendum, dass beides möglich sei: den Euro zu behalten und die „Austeritätspolitik“ zu beenden. Das war und ist Volksverführung. Denn beides zusammen geht nicht, was immerhin knapp vierzig Prozent der Griechen, die an der Volksabstimmung teilnahmen, erkannten. **Im Euro könnte Griechenland nur bleiben, wenn es von den Geberländern und den europäischen Institutionen weiter massiv unterstützt würde. Die haben diese milliardenschwere und weit über die bestehenden Verpflichtungen hinausgehende Solidarität mit Recht davon abhängig gemacht, dass die Griechen willens und fähig sind, aus ihrem bankrotten Land ein funktionsfähiges Gemeinwesen zu machen, das selbst für seinen Unterhalt sorgen kann.** Die Regierung Tsipras aber packte bisher nicht nur kaum eine der nötigen Reformen an. Sie machte auch wiederholt deutlich, dass sie das gar nicht will und die Sparpolitik für falsch hält – und zwar in ganz Europa. Die Kommunisten von Syriza wollen den Reichtum in der **EU** neu verteilen, wie immer zugunsten der Armen, Ausgebeuteten und Entrechteten. Syriza-Vertreter behaupten, dafür gebe es eine paneuropäische Mehrheit. Das aber ist eine weitere Mär aus der tsipriotischen Mythologie. Achtzehn der neunzehn Eurostaaten haben eine andere Sicht und folgen – wenn auch nicht immer buchstabengetreu und oft nur unter Stöhnen – **anderen Prinzipien, nämlich jenen, die im Gründungsvertrag der Währungsunion niedergelegt sind. Im Kern verpflichteten sich die Mitgliedstaaten, nicht über ihre Verhältnisse zu leben und nicht auf Kosten anderer.** Als die Regierung Schröder gegen die Schuldenregeln verstieß, gingen auch die Deutschen nicht auf die Barrikaden. Die ersten Griechenland-Hilfen wurden noch als Solidarität unter Freunden verbucht. Doch dafür, immer wieder weitere Milliarden als (verlorene) Kredite nach Griechenland zu schieben, reicht das Gefühl der Zusammengehörigkeit nicht.

Dieses Auseinanderklaffen zeigt sich nicht nur in dieser Krise der EU: Das Gefühl, einer Schicksalsgemeinschaft anzugehören, hat mit der Vergemeinschaftung der Politikfelder nicht Schritt gehalten. Die Europäer denken und handeln nach wie vor zuerst in ihrem nationalen Bezugsrahmen, **der aus dem harten Holz der Geschichte, Kultur und Mentalität geschnitzt ist.** Auch die Griechenland-Krise führte in den Völkern nicht zu neuer Begeisterung für das Europäische, sondern zu einer Rückbesinnung auf das Nationale, in Athen sogar auf das Nationalistische. Das schränkt den Spielraum der Politik zur Lösung dieser Krise erheblich ein, auf allen Seiten.

Tsipras ließ sich in der Volksbefragung ein Mandat erteilen, das er nicht erfüllen kann. Die europäischen Staats- und Regierungschefs dürfen ihm bei dem Versuch, den Griechen weiter ein Alpha für ein Omega vorzumachen, nicht zu Diensten sein. Auch die achtzehn anderen Staaten sind Demokratien. Nicht weniger Respekt als der Wille des griechischen Volkes verdient die bisher nicht so theatralisch abgefragte, aber in vielen anderen Völkern Europas anzutreffende Meinung, die Griechen hätten nun die Folgen ihrer Entscheidungen, nicht nur der vom Sonntag, zu tragen. Darin steckt ein erhebliches Maß an europapolitischem Realismus. Eine Wunsch-dir-was-Währungsunion, aus der sich jeder nur die Rosinen herauspicken könnte, hätte keinen Bestand. Es ist nur zu verständlich, dass alle, denen die EU und auch die Griechen am Herzen liegen, das Unglück abwenden wollen, in das Tsipras im Rausch des Referendums sein Land führt. Doch nicht einmal die EU kann ein Volk zu seinem Glück zwingen, schon gar nicht ein so stolzes.

<http://www.nytimes.com/2015/07/07/opinion/anna-sauerbrey-will-the-burqa-be-banned-in-berlin.html?action=click&pgtype=Homepage&module=opinion-c-col-right-region®ion=opinion-c-col-right-region&WT.nav=opinion-c-col-right-region>

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The Opinion Pages

Will the Burqa Be Banned in Berlin?

JULY 6, 2015

Contributing Op-Ed Writer

By ANNA SAUERBREY

BERLIN — IN the last few weeks, many Germans have come to know a young Muslim blogger in Berlin named Betül Ulusoy. Having obtained a law degree, Ms. Ulusoy applied for several jobs in Berlin’s city administration as a trainee, and was hired for a post in the city district of Neukölln.

But when she came to sign the contract in a head scarf, she says, she was informed that the administration would have to reconsider the decision because of the city’s “neutrality law.” Like several other German states, Berlin requires its employees in certain positions by law to refrain from wearing religious symbols or dressing in a way that makes them recognizable as members of a certain denomination.

Uncowed, she took her story public and set off a fierce debate about the place of the head scarf in German society.

Though opposition to the head scarf is more closely associated with France, many liberals and conservatives in Germany also believe that the head scarf as a religious symbol should be banned from official posts and schools. They are supported by feminists, who see the head scarf as a symbol of the religious submission of women.

Not everyone agrees, of course: Most of Germany’s sizable Muslim population supports wearing head scarves, and parts of the political left and some conservatives view the neutrality rules as an infringement on individuals’ right to freedom of religion.

Ms. Ulusoy refuses to fit Germany’s most cherished immigrant stereotype, the oppressed Muslim woman. In the world according to Germany, it’s either-or: A young Muslim woman either wears a head scarf, meaning she is subject to the cruel rule of a strictly religious Muslim family patriarch, doomed to be married off to a distant cousin and a life of endless flatbread-making; or she has a law degree, a blog, strong political ideas — and no recognizable Muslim identity.

That piety and independence, religion and political wit can go together indeed doesn’t fit into many Germans’ heads. Germany has become deeply secular in recent decades. Both the Roman Catholic and the Protestant churches have been losing members rapidly. Today, over a third of all Germans do not belong to any denomination.

Immigration, however, is bringing religion to Germany. The number of Muslims in Germany is estimated to be between 3.8 million and 4.3 million, about 5 percent of the population. That makes the Muslim community in Germany the second-largest in Europe, after France.

Though such projections show that Islam will remain marginal in Europe for decades to come, the fear of “Islamization” is widespread. It has led to the rise of right-wing populist parties from Finland to France. Their rise is usually regarded as a political phenomenon. It might as well be seen as a result of cultural alienation,

though. In Germany, many have come to see faith as a spooky and potentially dangerous pathology. Want to make a character on a Friday night TV detective show look suspicious? Let him pray.

In Germany's secular society, religion in general, and Islam in particular, is regarded as an atavism, a relic from a premodern era from which the country has luckily matured. Renunciation and deliberate submission, common elements of religion, throw the average German hedonist into a state of panic (unless they are part of a no-carbs diet or yoga routine). Why would anybody in her right mind refrain from eating or wrap a scarf around her head in the summer? Whoever does so — like Ms. Ulusoy — must either be out of her mind or the victim of some dark power.

Neutrality laws like those in France, Belgium and some of Germany's federal states also draw from a certain tradition of interpreting religious freedom. In Europe, it tends to be defined as the freedom from religion — not the freedom to practice faith. This approach is deeply rooted in our history, a lesson from the close alliance between monarchy and church, and countless bloody religious wars.

In the rearview mirror, a strict laicism makes sense. But up ahead, there's a multicultural Europe that requires more room, not less, for religious expression.

At the heart of Europe's neutrality laws, there's a bitter misunderstanding: Being antireligious is not neutral. It doesn't heal the cultural divide that can come with immigration but emphasizes it. Just look at France.

Since 2004, French students have been prohibited from “ostentatiously” showing or wearing religious symbols at school. Since 2011, the burqa has been banned from streets and public places.

Since the prohibitions, the country has engaged in a petty war over inches of visible skin. Just a few months ago, a Muslim student in the town of Charleville-Mézières was suspended because she was wearing a black skirt that went to her ankles. The girl usually wears a head scarf, but takes it off before school. A local newspaper reported the case, and a nationwide Twitter debate broke loose. The country's minister of education admitted that a skirt was not a religious symbol per se — but lauded the principal for reinforcing neutrality.

Fortunately, it has become less likely that Germany will follow France down the path of interdiction. In March, the Constitutional Court overturned state legislation banning head scarves for teachers. In its verdict, the court said that the constitutional neutrality of the state “promotes religious freedom for all denominations alike.”

Still, the idea of a postfaith German “Leitkultur,” or common culture, is not dead. Every couple of months a politician from the ranks of the conservative Christian Democratic Union calls for banning the burqa. And Betül Ulusoy's will certainly not be the last contested head scarf. She still has a lot to do, starting with showing that there is no contradiction between using your head and wrapping it in a scarf.

Anna Sauerbrey is an editor on the opinion page of the daily newspaper Der Tagesspiegel and a contributing opinion writer.

Greek Crisis Shows How Germany's Power Polarizes Europe

The Continent's most powerful country is grappling with its leadership role—and other nations are, too

By **ANTON TROIANOVSKI**

Updated July 6, 2015 9:23 p.m. ET

BERLIN—Under the glass Reichstag dome in Germany's parliament last week, left-wing opposition leader Gregor Gysi lit into Chancellor Angela Merkel for saddling Greece with a staggering unemployment rate, devastating wage cuts, and "soup kitchens upon soup kitchens."

The chancellor, sitting a few steps away with a blank expression on her face, scrolled through her smartphone.

Ms. Merkel's power after a decade in office has become seemingly untouchable, both within Germany and across Europe. But with the "no" vote in Sunday's Greek referendum on bailout terms posing the biggest challenge yet to decades of European integration, risks to the European project resulting from Germany's rise as the Continent's most powerful country are becoming clear.

On Friday, Spanish anti-austerity leader Pablo Iglesias urged his countrymen: "We don't want to be a German colony." On Sunday, after Greece's result became clear, Italian populist Beppe Grillo said, "Now Merkel and bankers will have food for thought." On Monday, Ms. Merkel flew to Paris for crisis talks amid signs the French government was resisting Berlin's hard line on Greece.

"What is happening now is a defeat for Germany, especially, far more than for any other country," said Marcel Fratzscher, head of the German Institute for Economic Research, a leading Berlin think tank. "Germany has, at the end of the day, helped determine most of the European decisions of the last five years."

Senior German officials, in private moments, marvel at the fact that their country, despite its weak military and inward-looking public, now has a greater impact on most European policy debates than Britain or France, and appears to wield more global influence than at any other time since World War II.

Berlin think-tank elites, diplomats and mainstream politicians generally see the rise of German power as a good thing. They describe the stability, patience and rules-based discipline of today's German governance as what Europe needs in these turbulent times. Germany—with its export-dependent economy and history-stained national identity—has the most to lose from an unraveling of European integration and is focused on keeping the union strong, they say.

Ms. Merkel's popularity at home has remained strong through the Greek crisis, holding about steady at 67% in a poll at the end of June. She now must weigh whether to offer additional carrots to Greece to keep the country in the euro and preserve the irreversibility of membership in the common currency—at the risk of political backlash at home and the ire of German fiscal hawks. Only 10% of Germans supported further concessions for Greece in another poll last week.

U.S. officials generally see German leadership as crucial geopolitically, praising Ms. Merkel's push last year to get all 28 European Union countries to adopt sanctions against Russia over Ukraine. But across Europe, Germany's power is also straining unity in the EU, an alliance forged as a partnership of equals that now is struggling to accommodate the swelling dominance of one member.

With every crisis in which Ms. Merkel acts as the Continent's go-to problem solver, the message to many other Europeans is that for all the lip service about the common "European project," **it is the Germans and faceless bureaucrats in Brussels who run the show.**

The pushback against German power in Europe is likely to grow if the eurozone crisis worsens or if Berlin's policies grow more assertive.

In Greece last week, it was the stern face of 72-year-old **German Finance Minister Wolfgang Schäuble** that appeared on some of the posters urging voters to reject Europe's bailout offer. **"He's been sucking your blood for five years—now tell him NO," the posters said.**

"They want to humiliate Greece to send a warning to Spain, Portugal and Italy," Hilario Montero, a pensioner at a pro-Greece demonstration in Madrid recently, said of Berlin and Brussels. "The message is you are not allowed to cross the lines they set."

Similar to America's global role, German power polarizes Europe. Ms. Merkel is popular in the European mainstream, even as populist politicians say she is building a "Fourth Reich" dominated by German capitalism.

In Spain, for example, a June poll found Ms. Merkel to be the most disapproved-of foreign politician after Russian President Vladimir Putin, with 54% disapproval. But she also drew one of the higher approval ratings, 39%, besting the leaders of Italy, the European Commission and the United Nations.

The dynamics are similar in France. While more than half of French in a poll last week disapproved of Ms. Merkel's handling of the Greek crisis, two-thirds of adherents of the main center-right party approved.

Now Greece presents the most direct test for Ms. Merkel's Europe. Her government played the biggest role in shaping the austerity-and-reforms conditions for eurozone bailouts and was the most influential voice resisting debt relief for Greece.

After Greece asked for a bailout in 2010, the heads of the European Central Bank and the International Monetary Fund traveled to Berlin to exhort German lawmakers to approve one. A year later, **Ms. Merkel** pushed for rules establishing greater fiscal rigor across the eurozone. **In Spain, the press dubbed her la inspectora.**

Last September, then-Greek Prime Minister Antonis Samaras flew to Berlin and appealed to Ms. Merkel. Unpopular economic measures Greece was required under bailout terms to enact—including changes to pensions and taxation as well as the rules involving labor, banks and the public payroll—were feeding the rise of a radical left-wing movement, Syriza, he said.

Ms. Merkel held firm and pushed back against offering debt relief. German officials advised the Greeks to tackle tough reforms right away.

Mr. Samaras, amid rising Greek anger over economically stifling austerity measures, lost the election to Syriza leader Alexis Tsipras in January. As the crisis intensified under the new government's tougher negotiating style, German influence grew even more unmistakable.

In February, just hours after Athens sent eurozone finance ministers a letter asking for an extension of its aid program—and before the ministers had the chance to consult one another on it—the German Finance Ministry emailed reporters a brief statement. "The letter from Athens is not a substantive proposal," it said, quickly stifling discussion of the letter.

Early last week, while some European officials including French President François Hollande publicly held out hope of a deal before Sunday's referendum, Ms. Merkel quickly signaled there would be no talks before the vote. Her view prevailed.

For several decades, it was the roughly equal tandem of France and Germany that together called the shots on European policy. Because they often disagreed, their compromises typically ended up as palatable to the rest of Europe.

Then a string of developments—including widespread opposition to the Iraq war, former Chancellor Gerhard Schröder's 2003 market-friendly economic reforms and the taboo-breaking summer of flag-waving when Germany hosted the 2006 World Cup—**started to instill a more confident sense of national identity in a country still living in the shadow of the Nazi era. Economic problems in France weakened the country on the European stage, while British politics grew increasingly inward-looking.**

In November 2011, Ms. Merkel's Christian Democrats gathered on the grounds of the centuries-old Leipzig Trade Fair in eastern Germany for an annual party convention and remarked on Germany's new influence. It had been just over a year since Greece asked for its first bailout. Some Europeans, including the French, initially resisted pushing for heavy doses of austerity in exchange for aid. But Ms. Merkel—the former physicist who grew up under communism and now oversaw Europe's largest economy—had won the argument.

"All of a sudden, Europe speaks German," Volker Kauder, the leader of Ms. Merkel's conservatives in parliament, said in a speech at the convention. "Not in the language but in the acceptance of the instruments for which Angela Merkel fought so long and so successfully."

Ms. Merkel's approval rating at home shot up, from around 40% in 2010 to 70% in 2013, a range where it has remained. A yearslong refrain from German politicians helped keep German voters behind Ms. Merkel even as it estranged Europeans elsewhere: **Countries seeking help must also do their Hausaufgaben—their homework.**

In March 2014, Ms. Merkel put her domestic political capital on the line and established Germany as a key European geopolitical power: She took on Mr. Putin. With him on the verge of annexing Crimea, the typically soft-spoken chancellor warned that Russia faced "massive damage," economically and politically, if it continued intervening in Ukraine.

In ensuing months, Ms. Merkel repeatedly secured unanimity among EU members for rounds of Russia sanctions. Her surprisingly tough line **unsettled a pacifist German public** that polls show shrinks from foreign-policy involvement and wants a good relationship with its former World War II enemy.

And, as it had at the peak of the eurozone crisis, the German-inspired consensus hid further strains on European unity.

On the EU's eastern periphery, Germany's leadership on Ukraine stirred discomfort. Even as Berlin pushed for sanctions, it urged hawkish Western diplomats to avoid provoking Russia by such steps as stationing more NATO troops closer to Russia.

Poland and the Baltic states said troops were needed for their security. The dispute over how to deal with Russia prompted a senior Polish official to exclaim, in one meeting last summer, that Germany was again toying with Poland's existence—alluding in part to the 1939 Nazi-Soviet nonaggression pact that effectively divided Poland between Russia and Germany.

Other countries, from Italy to Hungary, have chafed at having to put their close ties to Russia on ice amid Ms. Merkel's push for sanctions.

But to Germany's south, it is the eurozone crisis that has been the biggest factor in fostering discomfort with Germany's dominant role on the Continent. In Italy and Spain, opponents of Ms. Merkel have referred to her as the leader of a "Fourth Reich."

In France, Berlin's shaping of the crisis response has spawned bitter criticism of Germany, now a popular theme for far-left and far-right alike in a country whose influence used to exceed its neighbors'. In a French poll last December, 74% said Germany had too much sway in European Union politics.

Jean-Luc Mélenchon, founder of the left-wing Parti de Gauche, in May published "**Le Hareng de Bismarck—Le Poison Allemand**" ("Bismarck's Herring—the German Poison"), **a 208-page denunciation of German supremacy in Europe**. Last year, **Marine Le Pen** of the far-right National Front told Germany's Der Spiegel magazine **Ms. Merkel "wants to impose something on others that will lead to the explosion of the European Union."**

With the crisis in Greece worsening, cracks have started to show in the mainstream. Mr. Hollande, a Socialist, faces a domestic rebellion from members of his parliamentary majority who say he has signed up to German-inspired austerity and abandoned his 2012 election pledge to push pro-growth policies in Europe. Last week, he called on Greece's creditors to try to reach a solution more quickly.

Within Germany, many politicians and leading commentators say a more assertive German role in Europe is the responsible thing to do. "Politically and economically stable countries cannot hide," **Foreign Minister Frank-Walter Steinmeier** said earlier this year. **"Germany is a little too big and important to comment on international affairs from the sidelines."**

In March, a prominent Berlin political scientist, **Herfried Münkler**, published a book, "**The Power in the Middle**," that captured the German elite's foreign-policy Zeitgeist. **Germany, he wrote, had the duty to lead Europe because neither Brussels nor another EU country was strong enough to do so.**

But in an interview last week, Mr. Münkler said Germany leading Europe alone was "no long-term solution." For one thing, polls continue to show Germans don't want more international responsibility. For another, he said, the potential rise of a successful populist party in Germany—as has happened in just about all of Germany's neighbors, from Poland to the Netherlands to France—would sharpen nationalist rhetoric in Germany and increase Europeans' aversion to German leadership.

"Germany is in this hegemonic role in Europe because we have no relevant right-wing populist parties," Mr. Münkler said.

That is why Europe's current showdown with Greece is critical for the future of Germany's place in Europe, analysts say.

If Ms. Merkel approves a new lifeline for Athens after weeks of vitriolic debate, she is likely to face a furor from Germany's right and stoke the country's incipient euroskeptic movement.

If Greece careens out of the euro, Ms. Merkel will face blame for an episode that has further polarized Europe at a time when controversies over the U.K.'s EU membership and how to treat migrants and refugees are adding to the tensions wrought by the Ukraine crisis.

Claudia Major, a security specialist at the German Institute for International and Security Affairs, said: "If Greece were to leave the eurozone, this may someday be seen as the beginning of the end of the project of European integration—when the Germans were not in the position, as the leading power in shaping Europe, to be able to resolve things with the Greeks."

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Areva connaissait de longue date les anomalies de la cuve de l'EPR

Le Monde.fr | 07.07.2015 à 20h16 • Mis à jour le 07.07.2015 à 20h41



Le chantier de l'EPR de Flamanville en avril 2014. AFP/CHARLY

TRIBALLEAU

Depuis quand Areva connaissait les faiblesses de la cuve du réacteur EPR de Flamanville ? Selon *Le Canard enchaîné* à paraître mercredi 8 juillet, une note a fait état dès 2006 des fragilités de l'acier qui compose le couvercle du réacteur en construction à Flamanville. Pourtant, les défauts n'ont été révélés qu'en avril par l'Autorité de sûreté nucléaire (ASN), avertie par Areva, soit neuf ans après la première mise en garde.

Le groupe a-t-il cherché à dissimuler ces failles, l'une des multiples embûches dans les travaux de Flamanville ? Interrogé par le journal satirique, Areva invoque « *la physique* ». Les fragilités proviennent d'une très forte concentration en carbone dans l'acier qui réduit la capacité de ce dernier à résister à la propagation de fissures. Une résistance essentielle pour cet appareil soumis à d'énormes pressions et à des chocs thermiques violents expliquait l'ASN en avril. Selon Areva, le surplus de carbone est « *inhérent au refroidissement des grands lingots* » d'acier, explique-t-elle au *Canard enchaîné*.

« **Manque de compétence ? de vigilance ? de surveillance ?** »

« *Ce qui nous a surpris, c'est que les gens d'Areva n'aient pas réagi devant une valeur anormale aussi élevée* », relate toutefois au journal satirique, Sylvie Cadet-Mercier, responsable du suivi des nouveaux réacteurs à l'Institut de radioprotection et de sûreté nucléaire (IRSN) à l'origine de la note communiquée à Areva en 2006. « *S'agit-il d'un manque de compétence ? de vigilance ? de surveillance ?* », s'interroge-t-elle, alors que la cuve doit être sans défaut, puisqu'il s'agit de la seule pièce d'un EPR qui ne peut pas être remplacée pendant toute la durée de vie du réacteur.

Aussitôt après l'annonce en avril de la détection de ce défaut, Ségolène Royal, ministre de l'écologie et de l'énergie, avait demandé à Areva de se conformer « *sans délai* » aux demandes de l'ASN.

Gestatten: der deutsche Hipster-Tourist

Text: [jetzt-redaktion](#)

LUSTIGE VIDEOS

Er trägt Schal, eine kleine Seemannsmütze und hält Kirchtürme für chauvinistisch: In Island machen sie sich gerade über den deutschen Hipster-Touristen lustig. Zurecht?

Bloß nicht als Tourist erkannt werden, schon gar nicht als deutscher. Kein Sonnenhut. Keine Socken. Auch nicht in normalen Schuhen, man weiß ja nie. Nichts ist erniedrigender als der Gang ins Tourismusbüro. Wenn man sich dort aller Coolness zum trotz eine Stadtkarte mitnimmt, wird diese, wenn überhaupt, nur heimlich an dunklen Straßenecken hervorgeholt und im Zwielflicht entziffert. Falls er dann doch mal auf ein Wahrzeichen der Stadt stößt, zeigt er sich davon so beeindruckt wie vom Parkplatz im heimischen Nachbarort. Denn: man kennt ja das Klischee vom deutschen Touristen, stets ausgerüstet mit Bauchbeutel, Reiseführer und Karte. Oder er liegt rot gefärbt am Strand.

Und davon müssen wir uns abgrenzen. Denken wir zumindest.

Allerdings scheint der deutsche Individualreisende im Ausland nicht wirklich besser anzukommen als der mit den besockten Sandalen. Anders ist nicht zu erklären, warum die isländische Mini-Webserie „Cloud of Ash“ ausgerechnet den neuen deutschen Touristen als Charakter aufgegriffen hat. Und der ist ein überheblicher Nörgel-Hipster.

Für die Sehenswürdigkeiten hat er nur Verachtung übrig. Die lokale Küche ist nicht speziell genug. Island, das ja eigentlich so cool sein soll, entpuppt sich als Land der Idioten.

Als so ein Kostverächter, der in seiner kollektiven Suche nach Individualität eigentlich schon wieder zum Mainstream-Touristen wird, möchte man als deutscher Urlauber nicht dargestellt werden. Aber: es stimmt. Der Berliner Kulturwissenschaftler Johannes Novy forscht nämlich zum Post-Tourismus in Städten. Und er hast festgestellt: Der Post-Tourist übernachtet nicht in Hotels, er zeigt wenig Interesse für Attraktionen, sucht dafür aber unkonventionelle Erfahrungen und hält sich lieber in Wohngebieten als in der Innenstadt auf. Bei den Einheimischen ist er genauso unbeliebt wie das Original. Deshalb sollte man zukünftig im Urlaub doch wieder lieber auf die Stadtkarte schauen und den Kopf in den Nacken legen, wenn man ein Gebäude schön findet. Denn eigentlich freuen sich Einheimische darüber am meisten: wenn man ihre Stadt bewundert.

<http://www.nytimes.com/2015/07/08/business/international/greece-debt-eurozone-meeting.html?hp&action=click&pgtype=Homepage&module=first-column-region®ion=top-news&WT.nav=top-news&r=0>

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Greece Given Until Sunday to Settle Debt Crisis or Face Disaster

By **ANDREW HIGGINS** and **JAMES KANTER** JULY 7, 2015

BRUSSELS — Frustrated European leaders gave Greece until Sunday to reach an agreement to save its collapsing economy from catastrophe after an emergency summit meeting here on Tuesday ended without the Athens government offering a substantive new proposal to resolve its [debt crisis](#).

“The situation is really critical and unfortunately we can’t exclude the black scenarios of no agreement,” said Donald Tusk, the president of the European Council, warning that those possibilities included “the bankruptcy of Greece and the insolvency of its banking system” and great pain for the Greek people. Also looming ever larger was the prospect of Greece leaving the European currency union.

Mr. Tusk said that the government of Prime Minister Alexis Tsipras had until Thursday to deliver a new plan to Greece’s creditors.

“Until now I have avoided talking about deadlines,” Mr. Tusk, a former prime minister of Poland, told reporters after a day of fruitless meetings. “But tonight I have to say it loud and clear — the final deadline ends this week.”

“I have no doubt that this is the most critical moment in our history.”

Deadlines have come and gone without serious consequences, but yet another emergency gathering, this one involving all 28 [European Union](#) leaders in Brussels on Sunday, might really be a crunch point. “This could be the last meeting about Greece,” Prime Minister Matteo Renzi of Italy told reporters on Tuesday night.

And for the first time, “Grexit” — Greece’s exit from the euro — has surfaced as a serious option. Jean-Claude Juncker, the president of the European Commission, the European Union’s executive arm, said at a brief news conference late Tuesday night that his staff had drawn up plans for several possible outcomes.

“We have a Grexit scenario prepared in detail,” he said. Mr. Juncker expressed fury at a barrage of verbal attacks on Greece’s European creditors by officials of Syriza, the left-wing party, led by Mr. Tsipras, that won Greek parliamentary elections in January on a platform of rejecting the austerity policies that were a condition of European bailouts. He singled out a remark by the recently departed finance minister, Yanis Varoufakis, accusing creditors of “terrorism.”

“Who are they and who do they think I am?” Mr. Juncker said, sputtering with rage. He asserted that he was “strongly against” Greece leaving the euro but “I cannot prevent it if the Greek government is not doing what we expect it to do to respect the dignity of the Greek people.”

At a separate news conference, the German chancellor, Angela Merkel, made it clear that eurozone leaders were determined to set a very high bar for Athens before the Thursday deadline. “There are only a few days left for a discussion on what’s going to happen in the future,” she said. “What we now need is a multi-annual program that goes far beyond the program that we discussed only 10 days ago.”

Asked if the eurozone would consider easing the debt burden on Greece — a key demand by Athens — Ms. Merkel emphasized that Greece would first be required to convince its lenders that it stood ready to meet the conditions for a new bailout.

The decision by Mr. Tsipras to hold a referendum on whether to accept previous terms set by creditors only made matters worse, Ms. Merkel added.

In comments to reporters after the meeting, Mr. Tsipras struck an almost sunny tone by contrast, saying that the talks had been held in “a positive climate” and that his government would continue efforts to secure “a final exit” from the crisis. “The process will be fast,” he said, “beginning in the coming hours with the aim of concluding by the end of the week, at the latest.”

Tuesday’s efforts to break the deadlock got off to an inauspicious start when Greece’s new finance minister, Euclid Tsakalotos, on his second day in the job after replacing Mr. Varoufakis, failed to present a detailed plan at a meeting of finance ministers called to review Syriza’s demands after Greek voters rejected previous terms on offer.

The failure to present concrete proposals turned what had been billed as a last-chance opportunity for Greece into another display of the substantive and stylistic gulf between Mr. Tsipras’s government and his country’s big creditors, starting with Germany and other European countries that use the euro.

Still, it appears that no one wants to take the blame for a Greek departure from the eurozone. That means that all sides seem ready to keep talking even as the crisis, which began more than five years ago, reaches new levels of intensity, and even as Greece hurtles toward a July 20 deadline to make a payment of 3.5 billion euros, or about \$3.8 billion, to the [European Central Bank](#). Many analysts say Greece cannot miss that payment without leaving the eurozone.

Nicolas Véron, a senior fellow at Bruegel, a research organization in Brussels, agreed that time was running out to keep Greece in the currency union. “If there is no progress whatsoever this week, the prospects for Greece staying in the eurozone would become grim,” Mr. Véron said.

The continuation of emergency financing for Greek banks by the [European Central Bank](#) “is clearly dependent on the likelihood of an agreement between Greece and its creditors,” Mr. Véron said. But if that source of aid is “stopped and no agreement is in sight, it is difficult to imagine a scenario in which Greece stays in the eurozone for long,” he said.

The day's events continued what has become a pattern of crossed wires and mutual incomprehension between Greece and its creditors, frustrating expectations that the dismissal on Monday of Mr. Varoufakis, a combative former professor, might drain some of the poison or at least uncertainty from Greece's tumultuous relations with the rest of Europe.

Yet Mr. Tsakalotos surprised his peers by turning up for the emergency meeting with only a vague outline of Greece's proposal for breaking the long standoff. A person with direct knowledge of the talks, who requested anonymity because of the sensitivity of the closed-door meeting, said that Mr. Tsakalotos had at least struck a far less abrasive tone than his predecessor and seemed open to constructive discussion.

Some of the finance ministers, summoned to Brussels on Tuesday for the sixth crisis meeting in three weeks, expressed deep frustration at what they considered a further delay by Greece. Late last month, Athens infuriated fellow European countries by calling off negotiations as they came close to yielding a deal and announcing a referendum on creditors' terms that the Tsipras government then denounced as unacceptable and the work of "extremist conservative forces."

In Athens, a Greek government official, speaking on the condition of anonymity to discuss a sensitive diplomatic matter, said the Greek proposals, once they arrived in Brussels, would be a revised version of measures submitted early last week in a letter from Mr. Tsipras to creditors. Those proposals largely matched the ones Mr. Tsipras called on Greek voters to reject. But the official, without elaborating, said the revised offer would reflect the outcome of Sunday's referendum.

Shortly before meeting with Ms. Merkel and other leaders in Brussels, Mr. Tsipras spoke by telephone with President Obama and explained Greece's position. The White House said that the president told the Greek prime minister that it was crucial that both sides reach "a mutually acceptable agreement."

Mr. Obama also spoke with Ms. Merkel on Tuesday and the White House said the two leaders agreed that a deal to keep Greece in the eurozone was "in everyone's interest."

Greece's departure from the euro would not necessarily destabilize other weaker members of the eurozone or spread havoc in global markets, which have so far reacted relatively calmly to Greece's troubles. Yet it would upend one of the European Union's fundamental principles, a commitment to "ever closer union" in place since 1957, and throw into reverse decades of steady integration.

Finance ministers were in some cases even encouraging the idea that Greece should leave. Janis Reirs, finance minister of Latvia, a small Baltic nation that endured its own grinding austerity program and has now returned to economic growth, indicated that a Greek departure might even be beneficial.

"If in a system there is an element that doesn't work, the departure of this element won't harm the system and in some cases can even be positive," Mr. Reirs said in response to a question about whether Greece might have to give up the euro.

Ms. Merkel said the leaders of all European Union member states would attend the meeting on Sunday because any decision would affect future members of the single currency. The presence of leaders from the full bloc could also be needed to approve European Union humanitarian aid for Greece in case a bailout deal for the country remains out of reach.

<http://www.nytimes.com/2015/07/08/opinion/found-in-translation.html?action=click&pgtype=Homepage&module=opinion-c-col-left-region®ion=opinion-c-col-left-region&WT.nav=opinion-c-col-left-region>

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The Opinion Pages | OP-ED CONTRIBUTOR

Found in Translation

By **BENJAMIN MOSER** JULY 7, 2015

LES EYZIES-DE-TAYAC, France — In college in the 1990s, I happened upon a Brazilian writer so sensational that I was sure she must be a household name. And she was — in Curitiba or Maranhão. Outside Brazil, it seemed, nobody knew of Clarice Lispector.

My freshman year, I'd abandoned studying Chinese when our professor said it'd be 10 years before we'd be able to decipher a newspaper. I switched to Portuguese, despite zero knowledge of the language or culture.

Eventually we started reading short Brazilian works. One of these, a 1977 novella by Lispector called "The Hour of the Star," changed my life. Though its nuances were lost on me, I sensed the strange beauty in the story of a poor girl in Rio de Janeiro. The author was the book's most forceful presence, and I wanted to learn everything about her. Who was the woman who peered from the back cover like an exiled empress?

As I later learned, Lispector's first name was enough to identify her to most Brazilians. But two decades after her death in 1977, she remained virtually untranslated; among English speakers, she was unknown outside some academic circles. One pleasure of discovering a great writer is the ability to share her work, and I was stymied. Lispector's obscurity reinforced itself. People couldn't care about someone they couldn't read. And if they couldn't read her, they couldn't become interested.

It took me years to realize that this vicious cycle would not magically be broken. I started writing Lispector's biography, a project that took five years. The result, "Why This World," generated interest in a series of English translations of her novels. So far, these have taken another five years. In retrospect, Chinese would have been quicker.

The past decade has given me time to reflect on the main cause of Lispector's obscurity: the increasing global dominance of English. An international tongue may help tourists, but it is turning literature into a one-way street. Not only does this make life harder for contemporary writers, the situation is even worse for those, like Lispector, who can no longer speak for themselves.

Writers who work in English can't be faulted for profiting from a situation that has developed over centuries. But since we do profit from it, it's partly up to us to try to remedy it.

In the United States and Britain, translations represent just 3 percent of the book market. In Russia, in contrast, translated titles accounted for 10.5 percent of the market in 2013; in China, they make up around 7 percent. In the Netherlands, some 75 percent of all books produced are translations, according to 2013 statistics — and about 10 percent of all general interest books sold are original, English-language versions. Not only do foreign writers face obstacles to being read abroad, then, they are being crowded out of bookstores in their own countries. The English language, like rats or kudzu, has become an invasive species.

Some prominent English-language writers are already fighting this trend. Jonathan Franzen has translated "Spring Awakening," by the fin-de-siècle German dramatist Frank Wedekind, and the essays of Viennese satirist Karl Kraus. Lydia Davis alternates between French translation and her own writing. Elizabeth Kostova, an American novelist, started a foundation in 2007 to bring Bulgarian writers into English.

Because there are so many English-language readers, reaching this market has a powerful effect. Thanks to Ms. Kostova, contemporary Bulgarian writers have a chance at being known internationally. Once Lispector was

translated into English, she could be read in other countries, including by editors from China to Ukraine who are trying to get her published locally.

It shouldn't be assumed, as I long did, that all great foreign writers will eventually reach English-language bookstores. As publication in English becomes more important, even editors open to translations are overwhelmed. (And few read Norwegian.) For every Karl Ove Knausgaard or Elena Ferrante, who are translated almost as soon as they appear in Norwegian or Italian, there are many Lispectors.

Taking them on, after all, is an act of faith. At my first publishing job, in New York, I tried to convince my boss that a manuscript that seemed to blend sci-fi with bad porn was the work of an important new writer causing a stir in France. Though unable to read French, one editor took my word for it. The manuscript was "Elementary Particles," by Michel Houellebecq. Every translation represents a similar leap.

The dream of a global literary community is not new. But as globalization has not meant greater political or economic equality, cultural cosmopolitanism has not been guaranteed by instant communication and inexpensive travel. These do, however, present significant new opportunities for literary activism.

Writers working in English who know another language can help make connections and advocate for their foreign colleagues. Contacts are perhaps writers' most valuable assets. Only a few people know everybody, but most of us know somebody. Just one or two contacts — an editor, an agent — can make a difference for a foreign writer. This includes links to fellowships, writing programs, and retreats that non-English-language writers haven't heard about.

Even writers who beat the odds and are published in English face difficulty finding an audience, largely because they don't have the networks they do at home. Since translations are less frequently reviewed, people who might be interested are less likely to hear about them. English-language writers can help by reviewing foreign works that make it into English, or interviewing their authors, taking advantage of the amplifying effects of social media.

Few things are lonelier than the solitary task of confronting the blank page for years on end. Literature, on the other hand, is made by a community: present and past, dead and alive. Everyone loses when books become yet another commodity, produced by a few big names. It's one thing if everyone wears the same shoes or drinks the same soda. But the world of literature is the last place in which globalization should mean homogeneity.

Benjamin Moser is the author of "Why This World," a biography of Clarice Lispector, and editor of her forthcoming "Collected Stories."

Germans Forget Postwar History Lesson on Debt Relief in Greece Crisis

JULY 7, 2015



In 1953, Hermann Josef Abs, center, signed an agreement that effectively cut West Germany's post-World War II debt in half. CreditAssociated Press

Eduardo Porter

ECONOMIC SCENE

As negotiations between [Greece](#) and its creditors stumbled toward breakdown, culminating in a sound rejection on Sunday by Greek voters of the conditions demanded in exchange for a financial lifeline, a vintage photo resurfaced on the Internet.

It shows Hermann Josef Abs, head of the Federal Republic of [Germany](#)'s delegation in London on Feb. 27, 1953, signing the agreement that effectively cut the country's debts to its foreign creditors in half.

It is an image that still resonates today. To critics of Germany's insistence that Athens must agree to more painful austerity before any sort of debt relief can be put on the table, it serves as a blunt retort: The main creditor demanding that Greeks be made to pay for past profligacy benefited not so long ago from more lenient terms than it is now prepared to offer.

But beyond serving as a reminder of German hypocrisy, the image offers a more important lesson: These sorts of things have been dealt with successfully before.

The recurring, historical pattern? Major debt overhangs are only solved after deep write-downs of the debt's face value. The longer it takes for the debt to be cut, the bigger the necessary write-down will turn out to be.

Nobody should understand this [better than the Germans](#). It's not just that they benefited from the deal in 1953, which underpinned Germany's postwar economic miracle. Twenty years earlier, Germany [defaulted on its debts from World War I](#), after undergoing a bout of hyperinflation and economic depression that helped usher Hitler to power.

It is a general lesson about the nature of debt. Yet from the World War I defaults of more than a dozen countries in the 1930s to the Brady write-downs of the early 1990s, which ended a decade of high debt and no growth in Latin America and other developing countries, it is a lesson that has to be relearned again and again.

Both of these episodes were preceded by a decade or more of negotiations and rescheduling plans that — not unlike [Greece](#)'s first bailout programs — extended the maturity of debts and lowered their interest rate. But crises ended and economies improved only after the debt was cut.

In a [recent study](#), Professor Reinhart and Christoph Trebesch of the University of Munich found sharp economic rebounds after the 1934 defaults — which cut debtors' foreign indebtedness by at least 43 percent, on average — and the Brady plan, which sliced debtors' burdens by an average of 36 percent.

"The crisis exit in both episodes came only after deep face-value debt write-offs had been implemented," they concluded. "Softer forms of debt relief, such as maturity extensions and interest rate reductions, are not generally followed by higher economic growth or improved credit ratings."

Policy makers have yet to get this.

This is true even at the [International Monetary Fund](#), which was created after [World War II](#) to deal precisely with such situations. Its approach to the [European debt crisis](#), five years ago, started with the blanket assertion that default in advanced nations was “[unnecessary, undesirable and unlikely](#).” To justify this, it put together an analysis of the Greek economic potential that verged on fantasy.

Even as late as March 2014, the I.M.F. held that the government in Athens could take out 3 percent of the Greek economy this year, as a primary budget surplus, and 4.5 percent next year, and still enjoy an economic growth surge to a 4 percent pace.

How could it achieve this feat? Piece of cake. Greek total factor productivity growth only had to surge from the bottom to the top of the list of countries using the euro. Its labor supply had to jump to the top of the table and its employment rate had to reach German levels.

The assumptions come in shocking contrast to the day-to-day reality of Greece, where more than a quarter of the work force is unemployed, some three-quarters of bank loans are nonperforming, tax payments are routinely postponed or avoided and the government finances itself by not paying its bills.

Peter Doyle, a former senior economist at the I.M.F. [who left in disgust](#) over its approach to the world’s financial crises, wrote: “If ‘optimism’ results in serial diagnostic underestimation of a serious problem, it is no virtue: At best, it badly prolongs the ailment; [at worst, it is fatal](#).”

Creditors, of course, do not generally like debtors to write down their debt. But that’s not how Germany and its allies justify their approach. They rely instead on a “moral hazard” argument: If Greece were offered an easy way to get out of debt, what would prevent it from living the high life on other people’s money again? What kind of lesson would this send to, say, Portugal?

But the Greek economy has shrunk by a quarter. Its pensioners have been impoverished. Its banks are closed. That counts as suffering consequences. No sane government would emulate the Greek path.

Germany, in fact, understands moral hazard backward. The standard definition refers to lenders; covering their losses will encourage them to make bad loans again. And that is, let us not forget, exactly what Europe’s creditors have done. Their financial assistance to Greece was deployed to [pay back German, French and other foreign banks](#) and investors that held Greek debt. It did Greece little if any good.

Greece has done little to address its endemic economic mismanagement. But it has few incentives to do so if the fruits of economic improvements will flow to its creditors.

A charitable explanation of the strategy of Greece’s creditors is that they feared Europe’s financial system was too fragile in 2010, when Greece’s insolvency first became apparent, to survive a write-down of Greek debts. Greece, moreover, was not an outlier but one of several troubled European countries that might have followed the same path.

But Adam S. Posen, who heads the Peterson Institute for International Economics, says he thinks it has more to do with political cowardice. Greece’s creditors were not prepared to take a hit from a Greek debt write-down and then explicitly bail out their own banking system. So they resorted to what Mr. Posen calls “extend and pretend.”

“There’s an incredibly strong incentive not to recognize losses,” Mr. Posen told me. Governments “will do things that are more costly as long as they don’t appear as a line-item on the budget.”

There is a slim case for optimism. Today, the risk of contagion from Greece is low, [Professor Reinhart says](#). Other peripheral European countries are in better shape. And even the I.M.F.’s economists recognize that [there may be no way around a Greek write-down](#). The cost to Europe’s creditors would be minuscule.

Yet Germany [has not come around](#). It took a decade or more from the onset of the Latin American [debt crisis](#) to the Brady deal. Brazil alone had six debt restructurings. Similarly, the generalized defaults of 1934 followed more than a decade of failed half-measures. Does Greece have to wait that long, too?

<http://www.wsj.com/articles/merkels-german-critics-say-greek-bailout-was-doomed-from-start-1436297857?tesla=y>

123,130

Merkel's German Critics Say Greek Bailout Was Doomed From Start

I-told-you-so crowd says Chancellor should never have bothered trying to keep Greece in eurozone

By

ANTON TROIANOVSKI

July 7, 2015 3:39 p.m. ET

Après le "Grexit" qui se prépare, les prochaines étapes pourraient bien être le "Brexit" et surtout le "Frexit"

Dans l'œil des marchés : Jean-Jacques Netter, vice-président de l'Institut des Libertés, dresse, chaque mardi, un panorama de ce qu'écrivent les analystes financiers et politiques les plus en vue du marché.

Dans le feuilleton grec, toutes les prévisions des sondages se sont révélées fausses. Le pays est désormais aux avant-postes du déclin occidental. Il porte une dette de 320Md€, soit 180% de son PIB qui a servi à payer des dépenses courantes et non pas des investissements (en dehors des Jeux Olympiques !). Le poids de la fonction publique, un régime de retraite parmi les plus généreux du monde (un tiers du pays part à la retraite à 55 ans, les présentateurs de télévision partent eux à 50 ans, 20 000 morts qui continuent à percevoir leur retraite), une fraude fiscale endémique (les armateurs ne payent pas un centime d'impôts car c'est inscrit dans la constitution) et une corruption généralisée empêchent, par manque de courage de son personnel politique, ce pays de revenir dans les clous d'une gestion normale. Aujourd'hui, Alexis Tsipras est en défaut vis-à-vis de ses créanciers extérieurs, mais aussi vis-à-vis des salariés de la fonction publique et des retraités grecs. A sa légitimité démocratique acquise après le référendum, les gouvernements des pays de la zone euro opposent le principe de continuité de l'État. Il en va de la crédibilité du projet européen.

La crise grecque révèle que les institutions européennes ne sont pas bonnes. Elles ont été incapables de trouver une réponse adaptée aux maux causés par un système qui ne fonctionne plus. Chaque fois que l'on a aidé la Grèce, les mesures ont été inefficaces pour aider ceux qui étaient parmi les plus pauvres.

Si on ne les fait évoluer rapidement ces institutions, le Royaume-Uni quittera l'Europe et il y aura d'autres Grèce (les pays de l'Europe du sud et probablement la France, avec un "Francexit"). Le non grec au référendum est l'opportunité de remettre sur les rails une Europe plus resserrée qui la renforcerait.

C'est d'autant plus urgent que l'antigermanisme fait de nouveau entendre sa petite musique. La crise grecque serait uniquement la conséquence des exigences de rigueur budgétaire imposées par la Chancelière Angela Merkel. Ce qui est totalement inexact quand on regarde les plans d'aide de l'Europe accordés à Athènes depuis 2010. Le problème qu'il faut traiter est que la "ménagère souabe", comme la surnomme les Allemands, ne supporte pas que d'autres s'exonèrent des sacrifices qu'elle a consentis pour son pays.

Ce qui est en jeu, c'est la possibilité pour les partis extrémistes de gauche et de droite en Europe de faire des fausses promesses dans des programmes populistes tout en rendant l'Europe et l'euro responsables de leurs propres difficultés.

L'Europe ne peut pas fermer la porte à Platon, comme on le disait au moment de l'entrée de la Grèce dans ce qui s'appelait alors la Communauté Economique Européenne. Il faudrait que le gouvernement grec comprenne vite que la diminution des dépenses publiques, baptisée par le mot impropre d'austérité, va de pair avec les réformes. Ce sont les deux facettes de toute politique de redressement.

François Hollande prépare sa campagne électorale de 2017

François Hollande nous a encore expliqué cette semaine que l'économie française était "robuste" alors que la France est le pays qui est confronté à une avalanche de chiffres inquiétants : la dette publique s'envole, les dépenses continuent d'augmenter.

Le Pôle Emploi est inefficace selon la Cour des Comptes. Il suit très mal les chômeurs et la fusion ANPE-Assedic n'a pas produit les effets escomptés.

Au lieu d'avoir le courage de prendre les décisions pour redresser son pays, il est entré d'ores et déjà en campagne électorale en faisant du clientélisme. Voilà quatre exemples particulièrement illustratifs de cette stratégie :

1/ Les fonctionnaires auront droit à des hausses de traitement en 2017 et François Hollande ne touchera pas à l'âge de leur départ à la retraite (60 ans et six mois en moyenne dont 52 ou 57 ans pour la SNCF et la RATP contre 62 ans dans le privé). Ils conserveront également leur mode de calcul évalué sur les six derniers mois de traitement contre les 25 meilleures années dans le privé.

2/ Les niches fiscales sont toujours au nombre de 453 représentant 82 Md€ de réductions d'impôts. Pourtant François Hollande avait promis d'en supprimer pour faire des économies.

3/ Les 4000 aiguilleurs du ciel garderont leurs primes. Elles seront exclues de la réforme du régime des primes des fonctionnaires. Partant en retraite à 57 ans, ils n'ont pas encore accepté de partir à 59 ans ! L'Etat continue d'accepter que les Français soient régulièrement pris en otage par un tout petit nombre de privilégiés. Rappelons que Ronald Reagan, président des Etats-Unis en août 1981, à la suite d'un conflit, avait eu le courage de renvoyer 11 345 contrôleurs aériens grévistes qui avaient ignoré ses instructions. Ne faisant plus partie des services fédéraux, ils ont été remplacés par des contrôleurs non grévistes.

4/ L'Assurance maladie doit réaliser trois milliards d'économies en trois ans. Comme d'habitude, l'essentiel de l'effort sera demandé au secteur privé. Le millier de cliniques et d'hôpitaux privés redoutent d'être la variable d'ajustement du secteur public. Marisol Touraine, leur ministre, leur rappelle qu'ils doivent réaliser des "bénéfices raisonnables" alors qu'ils représentent 25% de l'offre de soins, 34% de l'activité mais seulement 17% des coûts !

Au moment où il faudrait expliquer de façon pédagogique la situation de la Grèce pour montrer que les gouvernements extrémistes ne peuvent conduire un pays qu'au désastre, le président de la République reste dans sa posture de synthèse permanente pour amadouer l'aile gauche du Parti Socialiste... A suivre.

Greece's Vote for Sovereignty

Dani Rodrik

Dani Rodrik is Professor of International Political Economy at Harvard University's John F. Kennedy School of Government. He is the author of *One Economics, Many Recipes: Globalization, Institutions, and Economic Growth* and, most recently, *The Globalization Paradox: Democracy and the Future of the World Economy*.

Creditors and debtors have found themselves at odds for as long as money has changed hands. But rarely have the issues been framed as starkly – and in such a public manner – as in the just completed Greek referendum.

In a vote on July 5, the Greek electorate resoundingly rejected demands for further austerity by the country's foreign creditors: the European Central Bank, the International Monetary Fund, and the other eurozone governments, led by Germany. Whatever the economic merits of the decision, the Greek people's voice rang loud and clear: We are not going to take it anymore.

It would be a mistake, however, to view the vote in Greece as a straightforward victory for democracy – despite what the country's prime minister, Alexis Tsipras, and his supporters like to claim. What the Greeks call democracy comes across in many other – equally democratic – countries as irresponsible unilateralism. There is, in fact, little sympathy for the Greek position in other eurozone countries, where similar referendums would undoubtedly show overwhelming public support for the continuation of the austerity policies imposed on Greece.

And it isn't just citizens of the large creditor countries, such as Germany, who have little patience for Greece. Exasperation is especially widespread among the eurozone's poorer members. Ask the average person on the street in Slovakia, Estonia, or Lithuania, and you are likely to get a [response](#) not too different from this one from a Latvian pensioner: "We learned our lesson – why can't the Greeks learn the same lesson?"

One might argue that Europeans are not well informed about the plight of the Greeks and the damage that austerity has done to the country. And, indeed, it is possible that with better information, many among them would change their position. But the forces of public opinion on which democracies rest rarely take shape in ideal conditions. Indeed, one need look no further than the Greek vote itself to find an example of raw emotions and outrage winning out over a rational calculation of economic costs and benefits.

It is important to remember that the creditors in this instance are not a bunch of oligarchs or wealthy private bankers, but the governments of the other eurozone countries, democratically accountable to their own electorates. (Whether they did the right thing in 2012 by lending to Greece so that their own bankers could be repaid is a legitimate, but separate question.) This is not a conflict between the Greek *demos* – its people – and the bankers, as much as it is a conflict between European democracies.

When the Greeks voted "no," they reaffirmed their democracy; but, more than that, they asserted the priority of their democracy over those in other eurozone countries. In other words, they asserted their national sovereignty – their right as a nation to determine their own economic, social, and political path. If the Greek referendum is a victory for anything, it is a victory for national sovereignty.

That is what makes it so ominous for Europe. The European Union, and even more so the eurozone, was constructed on the expectation that the exercise of national sovereignty would fade away over time. This was rarely made explicit; sovereignty, after all, is popular. But as economic unification narrowed each country's room for maneuver, it was hoped, national action would be exercised less frequently. The Greek referendum has put perhaps the final nail in the coffin of that idea.

It need not have been this way. Europe's political elite could have framed the Greek financial crisis as a tale of economic interdependence – you cannot have bad borrowers, after all, without careless lenders – instead of a morality tale pitting frugal, hard-working Germans against profligate, carefree Greeks. Doing so might have facilitated the sharing of the burden between debtors and creditors and prevented the emergence of the us-versus-them attitude that poisoned the relationship between Greece and the institutions of the eurozone.

More fundamentally, economic integration could have been accompanied by the expansion of a European political space. [Compensating](#) for reduced national autonomy by creating room for democratic action at the European level really would have been a victory for democracy.

It is too late to debate whether the culprit was the unwillingness of the European public to embark on the path toward political union or the timidity of its national politicians to exercise leadership. The consequence is that in today's Europe, democracy can be reaffirmed only by asserting national sovereignty. And that is what the Greek electorate has done.

The referendum is deeply important, but mostly as an act of political symbolism. What remains to be seen is whether the Greek public also has the stomach for the economic actions – in particular, an exit from the eurozone and the introduction of a national currency – that real sovereignty would entail. After all, the terms on offer from the country's creditors are unlikely to change much. If the Greeks voted "no" based on unrealistic expectations that other eurozone democracies would be forced to bend to their wishes, they may be in for another deep disappointment – and their own lesson in democracy.

<http://www.zerohedge.com/news/2015-07-07/greferendum-shocker-tsipras-intended-lose-and-now-trapped-his-success>

123,134

The Greferendum Shocker: Tsipras "Intended To Lose" And Is Now "Trapped By His Success"

Submitted by [Tyler Durden](#) on 07/07/2015 18:32 -0400

Call it *game theory* gone horribly *chaos theory*.

It all started with a report by the Telegraph's Ambrose Evans-Pritchard, whose release of *on the record* comments by Yanis Varoufakis (which [we noted was rather surprising](#)) that Greece was contemplating a parallel currency and potentially nationalizing Greek banks over the weekend, was supposedly the catalyst that got the Greek finmin fired. As a reminder, this is what Varoufakis [told AEP on Sunday night](#): **"If necessary... issue parallel liquidity and California-style IOU's, in an electronic form. We should have done it a week ago."** And this is what the [WSJ said](#) on Monday morning:

... the premier decided to act after Mr. Varoufakis told a U.K. newspaper late Sunday that Greece might introduce a parallel currency and electronic IOUs similar to those issued previously in California. Mr. Varoufakis quickly backtracked on his comments to the Daily Telegraph, but his prime minister had had enough, the people familiar with the matter say.

That was the first indication that the wheels had officially come off the Greek wagon.

Moments ago, we got confirmation of just that, when in another surprising twist it was again the Telegraph's Evans-Pritchard who reported that the Greek prime minister who decisively and unexpectedly pushed for a referendum on the last weekend of June, **"never expected to win Sunday's referendum on EMU bail-out terms, let alone to preside over a blazing national revolt against foreign control."**

He got just that, and in a landslide vote at that even though **"he called the snap vote with the expectation - and intention - of losing it."**

Also according to the Telegraph, **"the plan was to put up a good fight, accept honourable defeat, and hand over the keys of the Maximos Mansion, leaving it to others to implement the June 25th "ultimatum" and suffer the opprobrium."**

He had good reason: according to another Varoufakis quote provided by AEP, **"[the Troika] just didn't want us to sign. They had already decided to push us out."** In other words, as we speculated in mid-June, the only question was who gets stuck with the blame, and when Tsipras called the referendum, he made it quite easy for Europe; it was even easier when Greece collectively voted "Oxi" to a referendum spun in Europe as one whether or not to remain in the Eurozone.

There is more: with Tsipras having already checked out it was a case of "after me, the flood"

This ultimatum came as shock to the Greek cabinet. They thought they were on the cusp of a deal, bad though it was. Mr Tsipras had already made the decision to acquiesce to austerity demands, recognizing that Syriza had failed to bring about a debtors' cartel of southern EMU states and had seriously misjudged the mood across the eurozone.

But it is what happened next that took everyone by surprise: **"Syriza called the referendum. To their consternation, they won, igniting the great Greek revolt of 2015, the moment when the people finally issued a primal scream, daubed their war paint, and formed the hoplite phalanx."**

Suddenly the stakes are even higher for Tsipras, who is **"now trapped by his success."** According to Costas Lapavitsas, a Syriza MP, **"the referendum has its own dynamic. People will revolt if he comes back from Brussels with a shoddy compromise."**

Ironically, that is precisely why the market soared today after it tumbled early in the morning, because it appeared that the Greek finmin was doing just: accepting a shoddy compromise. Of course, it wouldn't be the first time: the Greeks had come home with "compromise" deals on many previous occasions only to have Syriza tear them apart. And this time the stakes are higher not only for Tsipras but the entire party, which realizes it faces a mutiny by the people, mostly the young ones, those with little to lose, if some 60% of them voted against a deal "at any cost" just to see the government fall back to just such an outcome.

The Syriza MP Lapavitsas is correct when he says that "Tsipras doesn't want to take the path of Grexit, **but I think he realizes that this is now what lies straight ahead of him.**"

In some ways Tsipras tried to backtrack: "The prime minister was reportedly told that the time had come to choose, either he should seize on the momentum of the 61pc landslide vote, and take the fight to the Eurogroup, or yield to the creditor demands - and give up the volatile Mr Varoufakis in the process as a token of good faith."

What would happen if Tsipras did decide to stick it to Europe, launch a parallel currency, sack the legacy central banker and nationalize the insolvent banks? We already laid out the key points previously but here it is again:

They would "requisition" the Bank of Greece and sack the governor under emergency national laws. The estimated €17bn of reserves still stashed away in various branches of the central bank would be seized.

They would issue parallel liquidity and California-style IOUs denominated in euros to keep the banking system afloat, backed by an appeal to the European Court of Justice to throw the other side off balance, all the while asserting Greece's full legal rights as a member of the eurozone. If the creditors forced Grexit, they - not Greece - would be acting illegally, with implications for tort contracts in London, New York, and even Frankfurt.

They would impose a haircut on €27bn of Greek bonds held by the ECB, and deemed 'odious debt' by some since the original purchases were undertaken by the ECB to save French and German banks, forestalling a market debt restructuring that would otherwise have happened.

None of that happened, instead Greece is now in full chaos mode.

Events are now spinning out of control. The banks remain shut. The ECB has maintained its liquidity freeze, and through its inaction is asphyxiating the banking system.

Factories are shutting down across the country as stocks of raw materials run out and containers full of vitally-needed imports clog up Greek ports. Companies cannot pay their suppliers because external transfers are blocked. Private scrip currencies are starting to appear as firms retreat to semi-barter outside the banking system.

However, it is not just Greece which is sliding into total chaos - so is Europe itself, where the splits are becoming so obvious none other than the head of the German Institute for Economic Research said "[What Is Happening Now Is A Defeat For Germany](#)."

The entire leadership of the eurozone warned before the referendum that a 'No' vote would lead to ejection from the euro, never supposing that they might have to face exactly this. Jean-Claude Juncker, the European Commission's chief, had the wit to make light of his retreat. "We have to put our little egos, in my case a very large ego, away, and deal with situation we face," he said.

France's prime minister Manuel Valls said Grexit and the rupture of monetary union must be prevented as the highest strategic imperative. "We cannot let Greece leave the eurozone. Nobody can say today what the political consequences would be, what would be the reaction of the Greek people," he said.

French leaders are working in concert with the White House. Washington is bringing its immense diplomatic power to bear, calling openly on the EU to put "Greece on a path toward debt sustainability" and sort out the festering problem once and for all.

The Franco-American push is backed by Italy's Matteo Renzi, who said the eurozone has to go back to the drawing board and rethink its whole austerity doctrine after the democratic revolt in Greece. He too now backs debt relief for Greece.

However, as if oblivious to these terminal developments within her own union, Merkel is already pushing onward and discussing plans for humanitarian aide and balance of payments support for the drachma: if there was any clearer indication that the Eurozone has been an abject failure, it would be the treatment of one of its member states as a 3rd world African banana republic even before it formally withdrew from its quasi-prison.

Some within Syriza realize that it is all coming to an end, no matter if the can is kicked one more time (which it increasingly looks like it may be despite the referendum's landslide vote):

*Mr Lapavitsas said Europe's own survival as civilisational force in the world is what is really at stake. **"Europe has not show much wisdom over the last century. It launched two world wars and had to be saved by the Americans,"** he said*

"Now with the creation of monetary union it has acted with such foolishness, and created such a disaster, that it is putting the very union in doubt, and this time there will be no saviour. It is the last throw of the dice for Europe," he said.

... and yet, in the very end, the Greek prime minister who bluffed and unexpectedly won, now appears willing to concede just about everything to Merkel. Because even if the Telegraph's entire article is based purely on speculation, it doesn't explain the ease with which Tsipras seems to have folded not only on implementing reform as part of the harsher deal proposed by Merkel, but his admission that further debt relief now appears unlikely:

- **TSIPRAS PLEDGES GREEK REFORMS AS PART OF ANY AID DEAL**
- **TSIPRAS SAYS GREECE SUBMITTED PROPOSALS TODAY**
- **TSIPRAS SAID MORE RESTRAINED IN REQUESTING DEBT RELIEF**

And from the president of the European Council:

Because in the end money talks, in this case €120 billion in hijacked unsecured liabilities known "deposits" and politicians walk. As for those millions of Greeks who gave Europe the symbolic middle finger on Sunday, their reaction when they just find out they were sold down the river once again will be all that matters.

Yet in the end, Varoufakis' line may again be the most important one: **"they had already decided to push us out."** If true, then as [Juncker threatened earlier](#) not only will the last day for the Greek government be Monday, but so will the last day for Greece in the Eurozone.

<http://www.telegraph.co.uk/finance/economics/11724924/Europe-is-blowing-itself-apart-over-Greece-and-nobody-can-stop-it.html>

123,136

Europe is blowing itself apart over Greece - and nobody seems able to stop it

Prime Minister Alexis Tsipras never expected to win Sunday's referendum. He is now trapped and hurtling towards Grexit

By [Ambrose Evans-Pritchard](#), Athens

8:35PM BST 07 Jul 2015

Like a tragedy from Euripides, the long struggle between Greece and Europe's creditor powers is reaching a cataclysmic end that nobody planned, nobody seems able to escape, and that threatens to shatter the greater European order in the process.

Greek premier Alexis Tsipras never expected to win Sunday's referendum on EMU bail-out terms, let alone to preside over a blazing national revolt against foreign control.

He called the snap vote with the expectation - and intention - of losing it. The plan was to put up a good fight, accept honourable defeat, and hand over the keys of the Maximos Mansion, leaving it to others to implement the June 25 "ultimatum" and suffer the opprobrium.

• [Greece crisis: live](#)

This ultimatum came as a shock to the Greek cabinet. They thought they were on the cusp of a deal, bad though it was. Mr Tsipras had already made the decision to acquiesce to austerity demands, recognizing that Syriza had failed to bring about a debtors' cartel of southern EMU states and had seriously misjudged the mood across the eurozone.

Instead they were confronted with a text from the creditors that upped the ante, demanding a rise in VAT on tourist hotels from 7pc (de facto) to 23pc at a single stroke.

Creditors insisted on further pension cuts of 1pc of GDP by next year and a phase out of welfare assistance (EKAS) for poorer pensioners, even though pensions have already been cut by 44pc.

They insisted on fiscal tightening equal to 2pc of GDP in an economy reeling from [six years of depression and devastating hysteresis](#). They offered no debt relief. The Europeans intervened behind the scenes to suppress a report by the International Monetary Fund validating Greece's claim that its debt is "unsustainable". The IMF concluded that the country not only needs a 30pc haircut to restore viability, but also €52bn of fresh money to claw its way out of crisis.

They rejected Greek plans to work with the OECD on market reforms, and with the International Labour Organisation on collective bargaining laws. They stuck rigidly to their script, refusing to recognise in any way that their own Dickensian prescriptions have been discredited by economists from across the world.

"They just didn't want us to sign. They had already decided to push us out," said the now-departed finance minister Yanis Varoufakis.

So Syriza called the referendum. To their consternation, they won, igniting the great Greek revolt of 2015, the moment when the people finally issued a primal scream, daubed their war paint, and formed the hoplite phalanx.

Mr Tsipras is now trapped by his success. "The referendum has its own dynamic. People will revolt if he comes back from Brussels with a shoddy compromise," said Costas Lapavistas, a Syriza MP.

"Tsipras doesn't want to take the path of Grexit, but I think he realizes that this is now what lies straight ahead of him," he said.

What should have been a celebration on Sunday night turned into a wake. Mr Tsipras was depressed, dissecting all the errors that Syriza has made since taking power in January, talking into the early hours.

The prime minister was reportedly told that the time had come to choose, either he should seize on the momentum of the 61pc landslide vote, and take the fight to the Eurogroup, or yield to the creditor demands - and give up the [volatile Mr Varoufakis in the process as a token of good faith](#).

"They just didn't want us to sign. They had already decided to push us out"

Yanis Varoufakis

Everybody knew what a fight would mean. The inner cabinet had discussed the details a week earlier at a tense meeting after the European Central Bank refused to increase liquidity (ELA) to the Greek banking system, forcing Syriza to impose capital controls.

It was a triple plan. They would "requisition" the Bank of Greece and sack the governor under emergency national laws. The estimated €17bn of reserves still stashed away in various branches of the central bank would be seized.

They would issue [parallel liquidity and California-style IOUs denominated in euros](#) to keep the banking system afloat, backed by an appeal to the European Court of Justice to throw the other side off balance, all the while asserting Greece's full legal rights as a member of the eurozone. If the creditors forced Grexit, they - not Greece - would be acting illegally, with implications for tort contracts in London, New York and even Frankfurt.

They would impose a haircut on €27bn of Greek bonds held by the ECB, and deemed "odious debt" by some since the original purchases were undertaken by the ECB to save French and German banks, forestalling a market debt restructuring that would otherwise have happened.

• [The fight to end Greece's Great Euro Depression](#)

"They were trying to strangle us into submission, and this is how we would retaliate," said one cabinet minister. Mr Tsipras rejected the plan. It was too dangerous. But a week later, that is exactly what he may have to do, unless he prefers to accept a forced return to the drachma.

Syriza has been in utter disarray for 36 hours. [On Tuesday, the Greek side turned up for a make-or-break summit in Brussels](#) with no plans at all, even though Germany and its allies warned them at the outset that this is their last chance to avert ejection.

The new finance minister, [Euclid Tsakalotos](#), vaguely offered to come up with something by Wednesday, almost certainly a rejigged version of plans that the creditors have already rejected.

Events are now spinning out of control. The banks remain shut. The ECB has maintained its liquidity freeze, and through its inaction is asphyxiating the banking system.

Factories are shutting down across the country as stocks of raw materials run out and containers full of vitally-needed imports clog up Greek ports. Companies cannot pay their suppliers because external transfers are blocked. Private scrip currencies are starting to appear as firms retreat to semi-barter outside the banking system.

"We have to put our little egos, in my case a very large ego, away, and deal with situation we face"

Jean-Claude Juncker

Yet if Greece is in turmoil, so is Europe. The entire leadership of the eurozone warned before the referendum that a "No" vote would lead to ejection from the euro, never supposing that they might have to face exactly this.

Jean-Claude Juncker, the European Commission's chief, had the wit to make light of his retreat. "We have to put our little egos, in my case a very large ego, away, and deal with situation we face," he said.

France's prime minister, Manuel Valls said Grexit and the rupture of monetary union must be prevented as the highest strategic imperative. "We cannot let Greece leave the eurozone. Nobody can say today what the political consequences would be, what would be the reaction of the Greek people," he said.

French leaders are working in concert with the White House. Washington is bringing its immense diplomatic power to bear, calling openly on the EU to put "Greece on a path toward debt sustainability" and sort out the festering problem once and for all.

The Franco-American push is backed by Italy's Matteo Renzi, who said the eurozone has to go back to the drawing board and rethink its whole austerity doctrine after the democratic revolt in Greece. He too now backs debt relief.

Yet 15 of the 18 governments now sitting in judgment on Greece either back Germany's uncompromising stand, or are leaning towards Grexit in one form or another. The Germans are already thinking beyond Grexit, discussing plans for humanitarian aide and balance of payments support for the drachma.

Mark Rutte, the Dutch premier, spoke for many in insisting that the eurozone must uphold discipline, whatever the financial consequences. "I am at the table here today to ensure that the integrity, the cohesion, the underlying principles of the single currency are protected. It is up to the Greek government to come up with far-reaching proposals. If they don't do that, then I think it will be over quickly," he said.

The two sides are talking past each other, clinging to long-entrenched narratives, no longer willing to question their own assumptions. The result could be costly. RBS puts the direct financial losses for the eurozone from a Greek default at €227bn, compared with €140bn if they bite the bullet on an IMF-style debt restructuring.

In pics: the human cost of Greece's debt crisis

But that is a detail compared with the damage to the European political project and the Nato alliance if Greece is thrown to wolves against the strenuous objections of France, Italy and the US.

It is hard to imagine what would remain of Franco-German condominium. Washington might start to turn its back on Nato in disgust, leaving Germany and the Baltic states to fend for themselves against Vladimir Putin's Russia, a condign punishment for such loss of strategic vision in Greece.

Mr Lapavistas said Europe's own survival as civilisational force in the world is what is really at stake. "Europe has not show much wisdom over the last century. It launched two world wars and had to be saved by the Americans," he said

"Now with the creation of monetary union it has acted with such foolishness, and created such a disaster, that it is putting the very union in doubt, and this time there will be no saviour. It is the last throw of the dice for Europe," he said.

<http://www.zerohedge.com/news/2015-07-07/merkel-just-turned-screws-greece-there-money-deal-much-harsher-now-and-no-debt-hairc>

123,138

Merkel Mocks Greece And The Referendum: There Is Money, But The Deal Is Much Harsher Now (And No Debt Haircut)

Submitted by [Tyler Durden](#) on 07/07/2015 20:52 -0400

Another day came and went with no breakthrough in negotiations between Athens and Brussels as new Greek FinMin Euclid Tsakalotos reportedly showed up to Tuesday's Eurogroup with nothing to discuss.

With the ECB tightening the screws on Greek banks and the German finance ministry as well as German lawmakers tightening the screws on Angela Merkel, the Chancellor is drawing a hard line toward the Greeks in the face of calls for debt writedowns from the IMF, Greek PM Alexis Tsipras and the Greek people.

- MERKEL SAYS IF GREEK REFORM PROPOSALS ARE SATISFACTORY AND PRIOR ACTIONS TAKEN, SHORT-TERM FINANCE CAN BE PROVIDED: RTRS
- MERKEL SAYS SHORT-TERM GREEK FIX HINGES ON LONG-TERM PROPOSALS
- MERKEL SAYS GREECE NEEDS MULTI-YEAR PROGRAM
- **MERKEL: GREEK PROPOSALS HAVE TO GO BEYOND WHAT BAILOUT INSTITUTIONS DEMANDED BEFORE REFERENDUM**
- MERKEL SAYS GREECE WILL NEED STRONGER MEASURES TO PLUG FINANCING GAP BECAUSE OF ECONOMIC DETERIORATION
- MERKEL: EU TO DEAL WITH GREEK DEBT BURDEN AT END OF PROCESS
- MERKEL SAYS EURO LEADERS DIDN'T DISCUSS AID PACKAGE SIZE
- **MERKEL SAYS SHE ISN'T 'ESPECIALLY OPTIMISTIC' ABOUT GREECE**
- **MERKEL RULES OUT DEBT 'HAIRCUT'**
- **MERKEL SAYS ECB BRIEFING SIGNALLED GREECE NEEDS SUNDAY DECISION**

More from Reuters:

German Chancellor Angela Merkel said on Tuesday she hoped to have sufficient reform proposals from Greece this week to be able to ask the German parliament to approve negotiations on a new long-term aid programme for Athens.

She said all 28 European Union leaders would meet next Sunday to discuss support for Greece provided Prime Minister Alexis Tsipras put forward detailed reform proposals along with a loan request by Thursday that were considered satisfactory.

If the reform list was adequate and Greece took some prior actions to enact first measures, Merkel said she was sure that short-term finance could be provided to help Athens over its immediate funding needs.

In other words, Merkel just told the Greeks yes, there is some money, but forget debt haircut, and the new deal is far harsher than what was on the table because the Greek economy is now imploding. Also, the deal will be 2-3 years at least to start, so even more austerity is on the table. So to all those who voted "Oxi", if you want your deposits unlocked well... tough.

The headlines keep coming hot and heavy, in which we find that Europe now thinks it is Greece's god:

- **MALTA'S MUSCAT SAYS `SUNDAY IS JUDGMENT DAY'**

As [Bloomberg reports](#), "Sunday now looms as the climax of a five-year battle to contain Greece's debts, potentially splintering a currency that was meant to be irreversible and throwing more than a half-century of economic and political integration into reverse. "We have a Grexit scenario prepared in detail," European Commission President Jean-Claude Juncker said, using the shorthand for expulsion from the now 19-nation currency area.

And just so it is clear who is calling the shots, here is Juncker explaining:

- **JUNCKER: LAST MOMENT FOR GREEK GOVT WILL BE MONDAY MORNING**

What happens then?

"Our inability to find agreement may lead to the bankruptcy of Greece and the insolvency of its banking system," European Union President Donald Tusk said. **"If someone has any illusions that it will not be so, they are naive."**

And just in case Greece decides to disobey, Europe is ready to treat Greece as an African nation:

- **JUNCKER: EU COMMISSION HAS HUMANITARIAN PLAN FOR GREECE IF NEED**

The only good news for Greece, which was just clearly reduced to a vassal nation state of Europe, is that Merkel did not demand Tsipras' head on a silver platter. Then again, if he does indeed fold, it may be the Greek people themselves who ask for it instead...

Average:

Greece and the euro zone

[All latest updates](#)

Bitter cup

Euro-zone leaders demand Alexis Tsipras offer them a deal harsher than the one Greek voters just rejected. Grexit seems imminent

Jul 7th 2015 | BRUSSELS | [Europe](#)



IT IS hard to sound threatening when you have bared your teeth so many times before. But Donald Tusk, the president of the European Council, pulled it off last night. Speaking after the euro zone’s 19 heads of government had failed, yet again, to strike a bail-out deal with Greece’s government, Mr Tusk declared that only five days remained to find common ground. Failure, he said, would be “most painful for the Greek people,” and would also have a “geopolitical” impact on the entire EU. Anyone who believed otherwise, he added, was “naïve”.

Grexit now appears to be the default position of most euro-zone leaders. All 28 of the European Union’s heads of government, including the nine from non-euro zone countries, will meet on Sunday to discuss a humanitarian aid package that could be assembled from the EU budget, [should Greece fall out of the euro](#) and into what Mr Tusk called a “black scenario”. Standing next to him, Jean-Claude Juncker, president of the European Commission, whose visible loss of patience with Greece has told its own story in the last two weeks, thumped his lectern before declaring that the government of Alexis Tsipras (pictured, with German chancellor Angela Merkel) had until 8.30am on Friday to produce a list of reforms it would commit to in exchange for a third bail-out programme.

Last week, as Mr Tsipras urged Greeks [to vote against a bail-out proposal](#) in a referendum he had suddenly called on June 26th, Europe’s leaders [warned that his negotiating hand would be weakened](#) if voters heeded his call. Last night they made good on that pledge. **Mr Tsipras, they made clear, will not be able to sign up to the deal his voters rejected, because the bail-out programme to which it was attached expired on June 30th. He will need to make yet more concessions to his creditors.** If they are convinced by his proposal, then the euro zone’s 19 leaders, who will meet immediately before the full EU’s 28 on Sunday, will instruct the three “institutions” that monitor euro-zone bail-outs—the European Commission, the European Central Bank and the IMF—to begin serious discussions over a bail-out that could last two to three years. No figures were discussed in detail last night, but a senior commission official gave your correspondent **a ball-park figure of €50 billion-€100 billion.** Every day, he added, as Greece’s shuttered banks and capital controls eat further into a battered economy, that figure will rise.

Mr Tsipras and his new finance minister, **Euclid Tsakalotos, had arrived in Brussels last night brandishing fresh demands—short-term financing deal to get them over a daunting summer of repayments—but no fresh reform proposals. That left some of their euro-zone peers perplexed.** Instead, said Angela Merkel,

Germany's chancellor, after the summit, a short-term deal could only be arranged once a long-term agreement had been secured. **If Mr Tsipras does find the stomach to propose a deal worse than the one that 61% of Greek voters rejected on July 5th, the euro zone will doubtless find the will to help Greece through its imminent redemptions, including an ECB bond worth €3.5 billion on July 20th.** The ECB itself provides the most obvious route to do so, perhaps by raising the amount of short-term debt Greece may issue.

But last night's events leave Mr Tsipras in an extremely tight spot, perhaps an impossible one. Greece's banks, gasping for breath after the ECB capped its emergency liquidity support on June 28th, may struggle on to the end of the week without more help, but for no longer than that. **Politically, Mr Tsipras finds himself in a trap of his own creation. If he does his creditors' bidding, the voters who danced in the squares of Athens after delivering him his landslide referendum victory may scent a great betrayal—although they may direct their anger towards the creditors rather than the government. Hardliners in his party, too, will balk at supporting such a capitulation. Fresh elections might follow. Moreover, the Europeans are sticking to their line that even discussing a restructuring of Greece's vast debts, a key demand for Mr Tsipras, must wait until after the Greeks have started to implement their reforms** (or, in the jargon, "prior actions"). October might be a reasonable time to start that conversation, said Mr Tusk. Campaigning for election at the start of the year, and again during his referendum last week, Mr Tsipras promised the Greeks champagne. Instead, he can hope only to deliver them gruel.

The unusual move to convene a full EU summit on Sunday may concentrate Greek minds. But after nearly half a year of battling with Mr Tsipras's government, the rest of the euro zone will be under few illusions about the prospects for success. **The possibility of Grexit has left the abstract realm it has occupied for the last couple of months and now feels imminent.** Mr Juncker said last night that the commission had a fully realised plan for a Greek departure from the euro; an official later said it was about an inch thick. Officials continue to hew to the line that they want to keep Greece within the euro zone. But it is increasingly hard to find one who believes that it is possible. **"This is one of the most critical issues in the history of the EU," said Mr Tusk last night. He is not a man given to hyperbole.**

Buttonwood's notebook

The Greek crisis

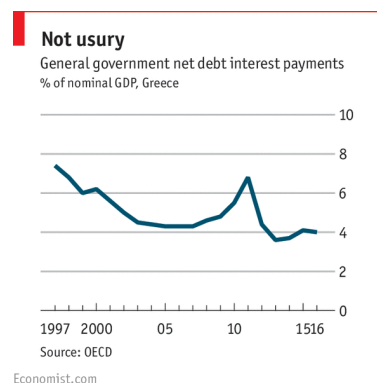
Two paradoxes

Jul 7th 2015, 16:24 BY BUTTONWOOD

THE Greek crisis manages to combine elements of tragedy with farce. Everybody was waiting for the Greeks to present a new proposal to the Eurogroup of finance ministers today, only for initial reports to suggest they had no plan at all; it subsequently emerged that they resubmitted last week's proposal but in oral, not written, form. Here is the statement of the Eurogroup president, Jeroen Dijsselbloem

We welcomed our new Greek colleague and listened to his assessment of the situation after the "No" vote in Greece. There were no new proposals at this point from the Greek minister, and the first step will be that the Greek government will send the Eurogroup a new request; a new request letter for ESM support and as soon as this comes in - hopefully already tomorrow morning - we will have another Eurogroup conference call to formally start the process of dealing with this request. I will first ask the institutions to look at the financial situation in Greece, their finances and debt sustainability, and then the institutions will come back to us and we will see if we can formally start the negotiations. All this has to be done in a matter of days. We have very little time, as you are all aware. Thanks.

The "institutions" in this statement is another term for the hated troika. A running complaint of the EU is that the Greeks present their proposals too late to be properly analysed; with Greek banks running out of money, one would have thought speed would have been of the essence. Still, this means a new deal might be technically possible, although the probability seems to be shrinking.



What makes this problem so difficult to solve is that there are paradoxes at the heart of each side's position. On the creditors' side, they do not want to see Greek debt relief until reforms have been carried out. This is partly to establish an example for other nations and partly because of the difficulty of selling such a deal to their own voters. But the harder they push the Greeks, the more likely it is that the latter will be forced out of the euro, in which case default will occur anyway. And the EU would be obliged to offer some kind of aid to Greece if it fell out of the euro, on humanitarian and geopolitical grounds. So the harder the EU pushes, the more they end up with the result they don't want; **paradox 1.**

On the Greek side, default would eliminate the debt burden and offer the potential, via devaluation, for a return to growth. But if all the competitiveness gains of a return to the drachma were thrown away in higher inflation, then the Greeks would be barely any better off; the risk is they end up as Argentina without the soyabeans. To make euro exit a success, they would need to undertake the kind of structural reforms and fiscal prudence that they are resisting as the price of staying in the euro; **paradox number two.**

Meanwhile, there is a common narrative that Greece received no benefits at all from the 2012 bailout, which delivered a 50% haircut for private sector investors. That is not true; official lenders made loans with long maturities and low interest rates. There has been a big saving in government interest payments as a percentage of GDP (see chart); this is well below the levels of the late 1990s, when the Greek economy was doing relatively well.

Was die EU sein will

An diesem Sonntag wird über den Charakter der europäischen Gemeinschaft entschieden. Die anderen Staats- und Regierungschefs dürfen gegenüber Tsipras nicht noch weicher werden. Ihr Amtseid verpflichtet sie dazu, immer das kleinere Übel zu wählen. Ein Kommentar.

08.07.2015, von **BERTHOLD KOHLER**

Ein Zuckerschlecken ist schon das Treffen am Dienstag nicht für Tsipras gewesen. Gestern wurden ihm im Europäischen Parlament die Leviten gelesen. Am Sonntag schließlich werden alle Staats- und Regierungschefs der EU auf ihn einreden. Doch werden sie auch mit einer Stimme sprechen? Schon jetzt zeigen sich Dissonanzen, nicht nur bei den Parlamentariern.



Autor: Berthold Kohler, Herausgeber. Folgen:

Paris, Berlins engster Partner, gab zu Protokoll, dass Frankreich „alles tun“ werde, um Griechenland im Euro zu halten. In Paris ist man bereit, sogar über einen Schuldenschnitt nachzudenken, den die EU-Verträge verbieten. Andere Eurostaaten, die ihre Reformen schon hinter sich haben oder von Anfang an ordentlich wirtschafteten, sehen dagegen nicht ein, warum der Schlechteste in der Gruppe, der wie kein Zweiter genervt, gelogen und getäuscht hat, besser als alle anderen behandelt werden soll. Berlin bewegt sich, wie fast immer, in der Mitte und versucht, die beiden Lager auf eine Linie zu bringen.

Denn in der Causa Griechenland, da muss man Syriza recht geben, geht es um mehr als nur um die Zukunft eines Landes am Rande Europas. Die Krise ist auch zu einer Prüfung für die Einheit und den Charakter der ganzen EU geworden. An diesem Sonntag wird entschieden, ob die EU eine Gemeinschaft sein will und kann, in der sich Regelbruch, Verzögerungstaktik, ideologische Verböhrtheit und politische Erpressung auszahlen, in dreistelliger Milliardenhöhe. Die Griechenland-Krise wirft auch in aller Schärfe wieder die alte Frage nach dem Wesen und dem Ziel der Europäischen Union auf. Die Vorstellungen reichen nach wie vor von einer besseren Freihandelszone bis hin zur kontinentalen Umverteilungsmaschine, dem europäischen Sozialstaat für Staaten.

Das ist das Spannungsfeld, in dem auch die deutsche Regierung Stellung beziehen muss. Angesichts der schwerwiegenden Konsequenzen, die ein Bankrott Griechenlands und sein Ausscheiden aus der Währungsunion auf vielen Feldern hätten, ist es richtig, Athen eine allerletzte Chance zur Besinnung und zur Abwendung einer nationalen Katastrophe zu geben, so wenig Anlass zur Hoffnung das Reden und das Handeln der Regierung **Tsipras** auch bieten. Doch noch weicher als bisher schon dürfen die 27 anderen Staats- und Regierungschefs am Sonntag nicht werden. Ihr Amtseid verpflichtet sie dazu, stets das kleinere Übel zu wählen.

Die schleichende Islamisierung

In Indonesien scheint der Islam zunehmend an Einfluss zu gewinnen. Im Oktober ist der Inselstaat Gastland der Frankfurter Buchmesse. Die Gretchenfrage seit den Erfahrungen mit China lautet: Wie tolerant geht es dort zu?

08.07.2015, von MARCO STAHLHUT

In Indonesien wird zurzeit der Fastenmonat Ramadan begangen; knapp neunzig Prozent des 250-Millionen-Volks sind Muslime. Und es finden die ersten Informationsseminare für Unternehmer zu einem neuen Halal-Gesetz statt, das Ende 2014 verabschiedet wurde und 2017 in Kraft treten soll. Halal ist das arabische Wort für „erlaubt“ oder „zulässig“, es bezeichnet die Muslimen gestatteten Speisen und Getränke. Wenn das Gesetz tatsächlich wie verabschiedet umgesetzt werden sollte, wird Indonesien, das sich lange Zeit zu Recht als Vorbild für einen toleranten Islam verstanden hat, schärfere Halal-Gesetze haben als viele arabische Länder.

Unter anderem sollen Transportcontainer, in denen jemals in der Vergangenheit Fleisch oder Alkohol bewegt wurden, für immer als nicht mehr halal gelten. Da das den Außenhandel mit nichtmuslimischen Ländern extrem erschweren, wenn nicht unmöglich machen würde, kann man das Gesetz – wie es einige Beobachter tun – vor allem als Ausdruck wirtschaftlichen Protektionismus sehen. Das ginge allerdings daran vorbei, dass konservative muslimische Organisationen für genau ein solches Gesetz geworben haben und seine Verabschiedung als Erfolg feiern.

Immer mehr Frauen tragen Kopftuch

Das Halal-Gesetz passt außerdem in eine Reihe ähnlicher Entwicklungen der letzten Zeit. So wurde im April dieses Jahres den an fast jeder Ecke des Landes vorhandenen Mini-Supermärkten der Verkauf von Bier und Mixgetränken verboten. Er ist jetzt auf größere Supermärkte beschränkt, die es außerhalb der großen Städte häufig gar nicht gibt und die dafür eine separierte Ecke im Geschäft einrichten müssen. Von zuständiger Ministerseite wird das Verbot nicht religiös, sondern gesundheitspolitisch begründet; insbesondere die Jugend solle geschützt werden. Das allerdings erscheint in einem Land, in dem grob geschätzt neunzig Prozent der männlichen Bevölkerung im Alter über fünfzehn Jahren rauchen, ohne dass es nennenswerte staatliche Anstrengungen gäbe, den Zigarettenkonsum einzuschränken, wenig überzeugend. Muslimische Parteien haben bereits angekündigt, die Beschränkung des Bierverkaufs sei nur der erste Schritt zu einem umfassenden Alkoholverbot in Indonesien.



© DPA  In Indonesien tragen immer mehr Frauen Kopftuch.

Das äußerlich sichtbarste Kennzeichen einer wachsenden Islamisierung der indonesischen Gesellschaft ist das Kopftuch, das sich in den letzten Jahren stark verbreitet hat. Eine ehemalige Dozentin des Deutschen Akademischen Austauschdienstes, die 2007 in der Deutschabteilung der Universitas Padjadjaran im westjavanischen Bandung angefangen hat, erzählt, dass damals nur eine Kollegin ein Kopftuch getragen habe. Innerhalb von wenigen Jahren habe sich das Verhältnis umgekehrt: Jetzt tragen alle ein Kopftuch außer einer Mitarbeiterin, und die ist Christin. In Indonesien nicht anders als in Deutschland heißt es oft, man dürfe das Kopftuch nicht nur als Symbol von Unterdrückung betrachten. Es gebe eine ganze Reihe von Gründen, warum sich Frauen dafür entscheiden, es zu tragen, darunter sogar emanzipatorische. Aber richtig ist auch, dass der soziale Druck im Land stärker geworden ist.

Was passiert in Indonesien?

Von anderem Kaliber ist ein Skandal, der im März an die indonesische Öffentlichkeit kam: In Westjava wurden von der Provinzregierung Bücher für den schulischen Religionsunterricht verteilt, die den Gründer des Wahhabismus preisen, jener puritanisch-mittelalterlichen Islamauffassung, die in Saudi-Arabien offizielle Staatsdoktrin ist. In den Lehrwerken war auch der Satz zu finden, Nichtmuslime seien Ungläubige, die getötet werden müssten. Es gab einen Aufschrei unter Lehrern und in der breiteren Öffentlichkeit, und der neue Kulturminister zog die Bücher sofort zurück. Aber sie waren offiziell vom indonesischen Kultur- und Bildungsministerium unter dem alten Minister produziert und bereits seit August 2014 an Schulen ausgegeben worden. Dass kurz vor dem Skandal Internetvideos auftauchten, die Indonesisch sprechende Kinder beim Training für den „Islamischen Staat“ zu zeigen scheinen, erscheint da beinahe nachrangig.

Was passiert in Indonesien, einem Land, das nicht ohne Konflikte, aber doch weitgehend ohne größere Probleme über Jahrhunderte hinweg religiösen Pluralismus gelebt hat? Ein Land, in dem bereits vor Jahrzehnten Denker wie Nurcholish Madjid, Abdurrahman Wahid („Gus Dur“) und Harun Nasution für eine Verbindung von Islam und Gleichberechtigung, Islam und Demokratie, Islam und humanistischen, liberalen Werten plädiert haben, wie sie heute als Desiderate eines Euro-Islams diskutiert werden?

Die Einflussnahmen kommen auch von außen

Experten streiten über die Entwicklung des Islams in Indonesien und deren Ursachen, was auch daran liegt, dass es regional unterschiedliche und im nationalen Maßstab widersprüchliche Entwicklungen gibt. Trotzdem herrscht in drei Punkten weitgehend Übereinstimmung. Erstens, dass es seit dem Sturz des langjährigen indonesischen Machthabers Suharto im Jahr 1998 eine Renaissance des Islams im Land gegeben hat. Zweitens, dass der Islam in Indonesien zunehmend konservativer und enger interpretiert wird. Was drittens auch daran liegt, dass der Islam bereits seit den siebziger und achtziger

Jahren und dann noch einmal verstärkt seit der Demokratisierung des Landes von saudi- und golfarabischen Interpretationen der Religion beeinflusst wird.

Das wiederum hat seine Ursache einerseits in den vielen, vor allem weiblichen indonesischen Gastarbeitern in Saudi-Arabien, die bei der Rückkehr in die Heimat die dortige puritanische Interpretation des Islams mitbringen. Es gibt aber auch direkte Einflussnahmen sowohl des Staats Saudi-Arabien als auch durch private saudi- und golfarabische Geldgeber vor allem für islamische Gemeinden, Schulen und Pesantren (eine Art religiöser Internate in Indonesien). Wenn in solchen Einrichtungen der Wahhabismus gepriesen wird, gibt es keine toleranten Lehrer, die für einen Aufschrei sorgen. Was zumindest mit erklären könnte, warum laut einer repräsentativen Umfrage aus diesem Jahr gut sieben Prozent der Oberschüler in den Städten Jakarta und Bandung Zustimmung zu den Zielen der Terrororganisation IS bekundeten.

Neue Interpretationen des Islam in Indonesien

Die saudi-arabische Botschaft in Indonesien ist in der Vergangenheit nicht davor zurückgeschreckt, in religionspolitischen Fragen direkt zu intervenieren. Belegt ist etwa, dass sie nachdrücklich darauf gedrängt hat, die zahlenmäßig unbedeutende Ahmadiyya-Sekte in Indonesien für unislamisch erklären zu lassen. Das geschah 2008 und gilt als Mitauslöser für eine zunehmende, auch gewalttätige, Feindschaft gegenüber Ahmadiyya-Gläubigen und anderen islamischen Abweichlern. Zuletzt wurden 2011 in der Provinz Banten mehrere Ahmadiyya von einem aufgehetzten Mob zu Tode geprügelt.

Der saudi- und golfarabische Einfluss hat nicht allein, aber doch wesentlich zu einer insgesamt konservativeren, zu kleineren Teilen auch fundamentalistischen und reaktionären, zu noch einmal sehr viel kleineren Teilen auch terroristischen Interpretation des Islams in Indonesien beigetragen. Wenn man nach der absoluten Zahl an ausländischen Kämpfern fragt, die sich dem IS angeschlossen haben, kommt man zu dem Schluss, dass Deutsche – von Engländern und Franzosen zu schweigen – größeren Anteil daran haben als Indonesier: Für Deutschland schätzt man mindestens 550 Personen, für Frankreich mehr als tausend, bei Indonesien bis zu zweihundert – trotz der sehr viel größeren indonesischen Bevölkerungszahl.

Problematisch ist nicht die Religion, sondern deren Interpretation

Überhaupt muss man festhalten, dass eine Bewertung der Entwicklung in Indonesien nicht so eindeutig negativ ausfallen kann, wie es die oben zitierten Beispiele zunächst nahelegen scheinen. Der Hauptstrom des indonesischen Islams ist konservativer geworden, aber er ist keineswegs radikal. Der aktuelle Religionsminister Lukman Hakim Saefuddin etwa ist ein für das Land seit langem typischer Vertreter einer reflektierten, toleranten Islamauffassung. Es berufen sich in Indonesien außerdem nicht nur konservative und reaktionäre Kräfte auf den Islam, sondern auch sozial progressive, darunter eine ganze Reihe muslimischer Feministinnen. Und schließlich ist Indonesien zwar eine junge Demokratie, aber neben den Philippinen auch die letzte große verbliebene in Südostasien. Kein buddhistischer Staat der Region kann Anspruch darauf erheben, Demokratie genannt zu werden. Das streng buddhistische Myanmar etwa behandelt seine muslimische Rohingya-Minderheit so schlecht, dass sie den Vereinten Nationen als die meist verfolgte Minorität weltweit gilt.

In Indonesien dagegen hat die skizzierte Entwicklung das interreligiöse Zusammenleben sicher nicht einfacher gemacht, es allerdings auch noch nicht in großem Maßstab vergiften können. So müsste man wohl am besten sagen, dass sich in Indonesien der weltweite Kampf innerhalb des Islams zwischen Liberalen und Fundamentalisten, Moderaten und Reaktionären besonders pointiert zuträgt. Und wie immer dieser Kampf ausgeht – das Beispiel Indonesien zeigt, dass das Problem, anders als viele westliche Islamgegner meinen, nicht „der“ Islam ist. Der Islam wurde in Indonesien über Jahrhunderte tolerant neben anderen Religionen praktiziert. Problematisch können allerdings sehr wohl bestimmte Interpretationen des Islams sein, und kein Staat verbreitet sein düsteres Verständnis dieser Religion mit größerem Enthusiasmus und größerer Finanzkraft als Saudi-Arabien. Kein Zufall, dass die Terrororganisation IS das saudische Schulcurriculum in den von ihr beherrschten Gebieten fast eins zu eins übernommen hat.

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The euro-area crisis

Showing them the exit

Jul 8th 2015, 10:10 BY R.A. | LONDON

GREECE'S back is to the wall; its time has run out; it is stuck between a rock and a hard place with other rocks waiting to fall on its collective head; *etc.* Europe's response to Greece's overwhelming "no" vote on July 5th came through late last night. There will be no concessions made to Greece. On the contrary, by early Friday morning Greece must submit to its creditors a new bail-out proposal, which contains more cuts and more significant reforms than those in the offer voters rejected last Sunday. If it does, Greece's European partners will decide on Sunday whether to accept or reject the plan. If they accept it, or something like it, new discussions on a long-run bail-out programme (lasting 2-3 years) can begin, and the European Central Bank (ECB) will presumably step in to prevent Greek banks from collapsing. If they reject it, the ECB will withdraw all emergency liquidity aid to Greek banks, essentially forcing the Greek government to issue an alternative currency to prevent a massive collapse of the banking system. That's assuming Greece's troubled banks don't begin failing between now and Friday.

And so now the possible scenarios become clear. In or out, Greece will face the need to make further budget cuts. If they were to make the leap into the void and wave goodbye to the euro area, then they would be able to face those budget cuts with some monetary flexibility, a devalued currency, and (one assumes) a much smaller sovereign debt burden (having massively defaulted on its creditors). The road would be rocky. The economy is already facing a nasty economic end to 2015, thanks to the effect of the immediate crisis on tourism, investment and domestic consumption. Capital controls, financial instability and social unrest may accompany an exit. Yet if the Greek government can manage the exit capably a year or so of nasty recession should be followed by a strong recovery. Greece *has* made a fair number of reforms, after all, and a devalued drachma would make Greek resorts an attractive alternative to those in Italy or Spain.

Yet as recent weeks have shown, Greek government competence cannot exactly be taken for granted. Grexit could alter the domestic balance of political power in unexpected ways; angry voters who did not anticipate that their vote would lead to ejection might take to the street. If the government defaults on its creditors but cannot keep its budget gap closed then it may find itself monetising too much debt, leading to runaway inflation. With too little foreign exchange to finance its imports, Greece will soon find store shelves in supermarkets and chemists emptying out, sparking a humanitarian crisis. Greece might become a failed state, as all those with talent flee the country while those left behind fight an increasingly bitter battle over the division of the meagre spoils left in a post-euro Greece.

And if Greece stays in? It will face painful budget cuts with no monetary flexibility and without the opportunity to devalue. Its debts will still be there, pending some future act of German magnanimity that may or may not be forthcoming any time soon—not, one suspects, before the Greeks demonstrate that they can adhere to the programme they've agreed. And continued membership in the euro area will have been bought with an absolutely humiliating surrender to creditors' demands. Greece will be in, and full of seething, underemployed Greeks. Europe will be left to see whether a new bout of Grexit fears or the election of a Golden-Dawn government happens first.

None of these options are good for the euro area's core economies. In or out, a Greece sinking deeper into economic and political disaster is toxic (not to mention a human crisis for which the core would bear significant moral responsibility). A *successful* Greek exit is just as bad, from the core's perspective. It will demonstrate to anti-austerity parties around the periphery (and possibly even in parts of the core) that there is life, possibly a rich one, after exit. Even if pro-exit parties never gain power, rising support for them will cause jitters in markets and place pressure on elected governments to demand more from the core: more say, more debt relief, less fiscal nagging. That road leads toward a much less German euro area, or to outright break-up.

Germany is therefore left in a situation in which its preferred outcome is one in which things go very badly for Greece, but not so badly that it becomes another economically and politically broken Russian satellite. That is an awful place for *Germany* to be, both because it may not get what it wants, and because it finds itself needing Greek people, who are fellow Europeans and humans, to suffer quite a bit more than they already have, which is quite a bit. No one, least of all the Germans, should want the German people to be in that position.

One can imagine another scenario—though only just, given its utter political implausibility. The core, led by Germany, could itself accept a humiliating climbdown—could, for the good of the euro area, *embrace* the humiliation—and tell Greece that the strong "no" vote has convinced it that large-scale, conditional debt restructuring should be a part of an agreement to keep Greece in. It could re-offer the proposal Greeks rejected on July 5th, with the promise of debt forgiveness as reform goals are met.

That would allow Alexis Tsipras to claim an overwhelming victory. It would be extraordinarily unpopular in almost every euro-zone country. It would probably be illegal under existing EU rules. But it would be statesmanlike, it would keep Greece in, and it just might keep the Greek economy from imploding. The euro zone could even go further; rather than hoping that the rest of the periphery fails to notice the gift being given to Greece, it could regularise the policy and make a similar offer to all economies with debt-to-GDP ratios above a certain level, as part of a significant step toward euro-area fiscal integration.

It would be ugly and would create all sorts of knock-on incentive effects that would need to be dealt with down the road. But that's how states are built.

But that won't happen. Greece will probably leave the euro area. And the state probably won't get built. These are not the birth pangs of a new pan-European state; they are the struggles of an economic bloc made up of disparate polities that no longer believe (if they ever did) that they are all in it together.

<http://www.nytimes.com/2015/07/09/business/dealbook/greek-debt-dispute-highlights-prospect-of-a-euro-exit.html?hp&action=click&pgtype=Homepage&module=first-column-region®ion=top-news&WT.nav=top-news&r=0>

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Greek Debt Dispute Highlights Prospect of a Euro Exit

By PETER EAVIS JULY 8, 2015

As the Greek crisis escalated in recent days, Europe's common currency crossed a line that could taint it forever.

The crucial moment occurred when Greece's debt dispute with other European countries became a fight to stay in the euro. The prospect of a country leaving the currency was once unthinkable. Europe's goal is to form an "ever closer union" — and the euro's creators expected the currency to play a driving role in that process.

"You are the euro, and upon this currency we will build our Europe," is how one fervent European leader put it two decades ago.

But as relations between Greece and its creditors broke down last month, the currency stopped being a force for unity. In many ways, it became a weapon that each side seized upon to advance its cause.

Greece's creditors, mostly other European countries, appeared to gain the most leverage from this tactic. Knowing that the Greek people greatly favor being in the euro, European leaders have raised the specter of an exit, in part as a way to press Greece's government into a compromise.

"We have a Grexit scenario prepared in detail," Jean-Claude Juncker, the president of the [European Commission](#), said on Tuesday, using the term for a Greek exit from the euro. On the other side, Greece's leaders have decried similar comments as "blackmail." But they, too, have tried to stoke fears about the euro to get their way, raising concerns about the damage that a Greek departure might cause to the euro and the Continent's economy.

The common currency became a cudgel.

Analysts are assessing the damage done to the euro, used by Greece and 18 other countries, as well as the potential for a shock to the Continent's wider economy. A chaotic Grexit could disrupt financial markets and damp economic activity.

Still, the currency is not expected to fall apart completely. It is possible that the euro would in some ways strengthen if a Greek departure left behind a group of participating countries that got along better. Greece accounts for only 2 percent of the euro area's gross domestic product.

Even so, many analysts say that some of the important ideals behind the euro — such as cooperation and inclusivity — have suffered a big blow.

"To be honest, the dream has died regardless of what happens with Greece, because that dream was just a fantasy," said Jens J. Nordvig, an analyst with Nomura Securities and the author of "The Fall of the Euro."

On Wednesday, Greece submitted a request for a new loan that expressed its intent to carry out the sort of overhauls that its creditors favor. Yet even if a deal is done, and Greece remains within the common currency, the last few months have fully revealed the potential fault lines within the euro.

The struggle over Greece could set an unforgettable precedent for the next time any country runs afoul of a European majority.

"You have an incomplete currency area that is vulnerable," Mr. Nordvig said. "It doesn't mean it's going to totally disintegrate, but it's going to remain vulnerable."

Greece's problems show just how different the euro is from, say, the dollar. In the United States, if one region goes into a slump, it does not face being cut off from the rest of the country. The federal government usually provides fiscal support to the region without igniting a firestorm of resistance from other parts of the United States. And the [Federal Reserve](#) can make emergency loans to the banks in the region to prevent runs on the financial system there.

In Europe, the process for helping troubled countries is much more fraught and fragmented.

Greece has received some assistance from the rest of Europe, through bailouts in 2010 and 2012, and the [European Central Bank](#) has provided considerable emergency loans to Greek banks. Greece even followed through on some of the austerity measures that its creditors demanded. But after several years of hard times, staggeringly high unemployment and debt loads that remained stifling, the Greeks in January voted for a leftist government. It did not want to have to agree to more austerity to receive fresh aid, which was then going to be used to pay off a large amount of debt coming due this year and next.

The parallels are not exact, but if Greece were a heavily indebted city in the United States, things could have turned out quite differently. Greece could have filed for bankruptcy. And during the ordeal, it is highly unlikely that the city and all its banks would face the prospect of losing their access to dollars.

Greece, however, is now being deprived of fresh euros. This has caused the banks to allow only the tiniest withdrawals, and it means that Greece may soon have to introduce a new currency, which would almost certainly be worth far less than the euro. Fears of the latter may yet persuade Greece's government to give some ground and make a deal before a Sunday deadline that Europe laid down this week.

If the Greek government wants to stay within the eurozone, it may yet try to hold firm after Greek voters expressed strong opposition to the demands of creditors in a referendum held on Sunday.

“They basically said, ‘Find a way to keep us in the euro area without these crazy policies,’” said Charles Wyplosz, a professor of international economics at the Graduate Institute of International and Development Studies in Geneva. “I find that very reasonable.”

Europe’s leaders have shown little regard for that message — and in the coming days they may use the euro to apply more pressure on Greece.

In such a situation, the actions of the European Central Bank will be crucial. The supply of new euros into Greece effectively stopped after the central bank capped the size of an emergency loan it made to the Greek banking system at 89 billion euros.

The central bank’s critics say it has worked with Europe’s leaders to ratchet up the pressure on recalcitrant countries and right now it could lend more to Greece if it wanted to.

“They are just trying to hide behind technicalities to do the footwork of the politicians,” Mr. Wyplosz said. And in some cases, influential figures within the central bank have departed starkly from the diplomatic communications style that central bankers typically employ. On Wednesday, Christian Noyer, the head of France’s central bank, said if Greece did not reach a deal, he feared there would be riots and a collapse of the country’s economy.

The defenders of the central bank, however, contend that the bank has acted generously and carefully when supporting beleaguered countries. When making emergency loans, they say, the E.C.B must take into account the risks posed to Europe’s monetary system and the collateral that the central bank holds against the loans.

Still, Greece and its creditors may yet pull back from the brink to avoid a Greek departure from the euro.

“I don’t think the Greeks want that and I don’t think the Europeans want that,” said David R. Cameron, a professor of political science at Yale. “At the end of the day, it is a lot easier to write another check.”

<http://www.nytimes.com/2015/07/08/opinion/jochen-bittner-its-time-for-greece-to-leave-the-euro.html?ref=opinion&r=0>

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The Opinion Pages | CONTRIBUTING OP-ED WRITER

It's Time for Greece to Leave the Euro

JULY 7, 2015

Jochen Bittner

HAMBURG, Germany — DOES democracy trump debt? Of course not, not even in Europe. No bank clerk here would be impressed if a family told her that they had voted to have the terms of their housing loan renegotiated — that's not how loans, either personal or international, work. Yet leaders are gathering for a special summit meeting in Brussels on Tuesday because the Greeks have done exactly that: voted against the conditions the eurozone demands for a third bailout program for their country.

Of course, negotiations are a good in themselves, especially in Europe. But even in Brussels, there comes a time when losing your nerve is a rational choice. I don't say it lightly, but I believe this point is here now. Europe has more to lose from a [Greece](#) that remains part of the eurozone than from a controlled exit, in which Greece softly steps out of the single currency.

Europe is a contract-based community of states that permanently agree on mutually beneficial rules, with the finest privilege (for those who do economically well enough) being membership in the euro club. What now is the greater threat to this project: a loss of a currency club member that, in the eyes of many, had been brought on board by mistake? Or, in scrambling to keep it in, the spread of an attitude whereby contracts count for little, and rules count for even less?

There was a point when things looked promising. After the [European Union](#) and the International Monetary Fund stepped in with their first two bailout programs, Greece made considerable progress on closing its deficits. Between 2010 and 2014 it implemented spending cuts virtually unprecedented in a developed country. Those cuts meant hardship to many in Greece. But they began to pay off: By the end of 2014, Greece was spending less than it was collecting in taxes (if you leave aside interest payments).

But the cuts to social-welfare programs and public-employee salaries also drove up support for the radical left Syriza government, which took over earlier this year. It stopped the reforms and blurrily demanded other, bigger changes, including a "new deal" for all of Europe — whatever this is supposed to mean.

It may well be that most of the 61 percent of the Greeks who voted "no" on Sunday to the latest demands for cuts by the eurozone countries merely want changes in the details of a new bailout deal with Brussels. Sure, such demands could be up for debate. Yet it has become hard for those seated across the negotiating table from Prime Minister [Alexis Tsipras](#) to believe he is interested in a pragmatic solution. The radicals who back him in Parliament want changes to the currency system and Europe's economic model itself. And while he may yet have a trick up his sleeve, Mr. Tsipras appears intent on using the outcome of Sunday's referendum to fuel his crusade against the chimera of a "neoliberal" Europe.

True, Mr. Tsipras sacked his controversial finance minister, Yanis Varoufakis. But one ideologue fewer doesn't make this government less ideological. As childish as it sounds, Mr. Tsipras and his fellow fighters are still raging against the triviality that you can spend only what you earn. Leaving aside Syriza's Nazi-Merkel comparisons and accusations of "terrorist" behavior by creditors, over the past five months Europe has heard way too much from his government about the impossibility of further cuts and way too little about possible sources of new income.

A big part of the blame for this mess rests on the shoulders of the chancellor of Germany, Angela Merkel herself. Her statement that "if the euro fails, Europe fails" was understood by Athens as a *carte blanche*: Greece's euro membership is obviously priceless to Europe's most powerful leader. From then on, all credit negotiations between Athens and the eurozone resembled a poker game with the German cards in the open. The fail-fail sentence was easily the most stupid public statement that the usually cautious Ms. Merkel had ever made.

Still, patience with Greece in her party, the conservative Christian Democrats, is waning rapidly, as it is in Germany's staunchest economic allies, the Netherlands, Finland and the Baltic States. To many Northern Europeans, both the Greek government and the Greek people have finally demonstrated that, according to them, no given rule is ever fixed. This mentality is not just alien to the rather Protestant northerners. It also holds a danger for Europe's political fabric.

Right now many observers are fixated on the risk of Greece's exiting the euro. But the risk of keeping it in at all costs is even higher. Consider this scenario.

Unemployment in Italy, Portugal and Spain remains high, and anti-European Union populists are on the rise in all three. The conclusion that people there could draw from a third bailout program for Greece would almost certainly be that voting for radical parties and obstructive behavior are eventually rewarded. You just have to be cocky enough. And if that happened — if, say, a Syriza clone came to power in Spain, or if the leadership in those countries expressed a strong sympathy for Greece's position — the counterreaction in the creditor countries could be harsh, even hostile. Europe could end up with a calamitous north-south divide along camps known from the Cold War: the "socialists" there, the "capitalists" here.

Neither the eurozone nor Europe is best served by holding on to Greece. Instead, the European Union needs to come up with a smooth way out of its dilemma, namely an orderly exit by Greece from the euro.

This solution will be expensive, too — among other things, the European Union will have to make sure that Greece's post-euro currency isn't so cheap that Greeks can't afford vital imports, like oil and medicine. Yes, Greece still must be rescued. But no, it need not be rescued within the eurozone.

Jochen Bittner is a political editor for the weekly newspaper *Die Zeit* and a contributing opinion writer.

<http://www.theguardian.com/commentisfree/2015/jul/08/greece-catastrophe-eurozone-grexit-default>

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For Greece, the worst catastrophe now would be to stay in the eurozone

[Simon Jenkins](#)

A Grexit, with a managed default and devaluation to kickstart recovery, is the only deal that should be on the table

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Wednesday 8 July 2015 18:47 BST Last modified on Thursday 9 July 2015 00:01 BST

There must be [Grexit this weekend](#). It is light at the end of the tunnel, the best possible outcome from Greece's agony and, in truth, the only one. The admission of Greece into the eurozone in 2001, tying its economy to that of Germany (and its reckless bankers), was a disaster waiting to happen. The error was so great that even this tiny economy – just 1.3% of the EU's – has contrived to traumatise Europe's leadership for the past three months. The only catastrophe now would be no Grexit.

Talk of Greek bankruptcy and its dropping the euro as “an abyss ... a nightmare ... chaos ... unthinkable anarchy” is bankers' drivel. It will be tough to handle – made vastly more so by being delayed, unplanned and enforced. But handled it must be. **Greece is bankrupt. It cannot pay its debts, let alone any more forced on it by “bailout”.** There must be a managed default and a restarting of the engine of recovery. That is the only “deal” that should be discussed this weekend.

Sometimes the small voice of economics should rise above the shrieking hysterics of politics. The laws of bankruptcy were invented by the Victorians not to stick plaster over capitalism's wounds. Insolvency and limited liability lay at the core of commercial enterprise. **Borrower and lender alike had to accept risk for capitalism to thrive. Greece within the eurozone was allowed to borrow riskily and was lent to riskily. Any fool (except a eurofool) knew it would end in disaster.**

The **IMF last week admitted Greece's debts were “unsustainable”**. But such is the political arthritis now afflicting Europe's “technocratic” rulers that they ignored the fact. They concentrate on their one concern: somehow extending Greece's repayments so German, French and British banks could have even larger loans underpinned. **It is bankers, not Greeks, who are being “bailed out”**. They want Greek taxpayers to go on paying interest even if the principal is as beyond reach as a tsarist bond.

Denying an entire nation the benefit of bankruptcy imprisons its citizens. The most famous debtor in literature, Dickens's William Dorrit, could never repay his creditors as long as they kept him in the Marshalsea jail. But they kept him there because it suited them, as it does Greece's bankers, to have his debts on their books rather than admitted as unpayable.

Even if Greece were this weekend to win some debt relief, this would not set it on the road to recovery. Austerity has already impelled the Athens government to curb its madcap public sector. It has begun the “restructuring” that justified similar austerity in western countries (notably Britain) in the 1980s. It can now reasonably argue that austerity's basic job is done. It is now running a primary budget surplus, spending less than it receives in taxes.?????

Austerity economics was always meant as a short, sharp shock, not a coherent economic policy. For Greece it has been about as productive as prisoners sewing mailbags. Growth has been stifled, demand suppressed and investment stalled. National output since 2008 has fallen by a quarter, unemploying 25% of its workforce. It is

simply crazy. Greece cannot grow and cannot service future borrowings, let alone past ones. It is seeing Europe's worst recession since the war – a deliberate, manmade recession.

The eurozone's managers care more about their loans and their beloved currency than they do about Greece

Greece's competitiveness is way out of kilter with the powerhouses of the northern eurozone. Even the EU's more moderate flat-earthers argue that Greece's debts should merely be rolled over while it "rebalances" to German levels of efficiency. It must stay shackled to an overvalued rate of exchange lest the great European cause suffer and ever closer union be tarnished. In this spirit a group of leftwing economists, including France's Thomas Piketty, [wrote to the Guardian](#) on Wednesday, lauding the euro as "a beacon of hope, democracy and prosperity". It is as if Keynes had never lived.

The idea that a floating currency within the EU is "anarchy" or "the abyss" is nonsense. Britain's pound sterling has fluctuated by as much as 30% against the euro in the past 15 years, to the benefit of the country's economy, and probably to Europe's as a whole. Fluctuating currencies may be a nuisance, but they reflect the fact that nations are socio-political entities. They make different democratic choices and are subject to different market disciplines.

Greece could never have brought itself into line with Germany overnight. Athens was never going to be Hamburg. Its savings fled north along with its skilled labour. It was crippled by the 2004 Olympics and tried to borrow its way out of collapse. Like Britain for much of its recent history, it needed the shock-absorber of a flexible exchange rate.

Today Greece's biggest export earner and job creator, tourism, would hugely benefit from a 30% devaluation of a "new drachma". Devaluation would equally raise the cost of imports, but such market discipline is politically preferable to the discipline inflicted by technocrats at distant summits.

Devaluation can also lead to hyperinflation, but it has not done so in Britain or in other European economies outside the eurozone.

The reality is that the eurozone's managers care more about their loans and their beloved currency than they do about Greece. They should have seen Greece's budgetary indulgence as a looming catastrophe long ago. They should have admitted their error and negotiated an orderly Grexit. As it is, they have proved unfit rulers of their new [Europe](#). They have harmed its prosperity and endangered its south-eastern flank.

Historical parallels are always dangerous. But the past month's Brussels comings-and-comings, the bluffs and counter-bluffs, the deadlines missed and ultimatums spurned, recall the twists and turns of Europe in 1914. Today's continental wars may not be bloodthirsty any more, but they display the same chauvinist intransigence. It is not Grexit that threatens Europe's security, but blind resistance to it.

Had Greece slid out of the euro after the crash of 2008, it would now be on the road to recovery. Its debts would have devalued. Its citizens would be in work. Investors would be investing. Tourists would be flowing in. Perhaps Italy and Spain might be wondering if they too could be better off with a sovereign currency, leaving a tighter deutschmark zone to the north. They would probably be right. But for the time being, the priority is Grexit.

Welcome remarks at the Bundesbank Conference "Turning points in history: How crises have changed the tasks and practice of central banks"

1 Introduction

Ladies and gentlemen

Let me warmly welcome you all to the Bundesbank Conference entitled "Turning points in history: How crises have changed the tasks and practice of central banks". It is the Bundesbank's first historical conference, and I am delighted it has met with such great interest.

"History will teach us nothing".

I usually quite like the songs written by the English musician Sting, but I think he's definitely barking up the wrong tree with this provocative song title. My view is that we can indeed learn a great deal from history. So I'm rather more inclined to see things like Confucius, who said: "Study the past if you would define the future."

The history of central banking is highly instructive when it comes to defining the future of central banking. That is why some of the most renowned and influential economists have delved into monetary history. Drawing lessons from the past, however, requires both a profound knowledge of central bank history and a thorough understanding of the challenges that currently face central banking.

That's why we are proud that this conference has brought together some of the most eminent experts in both economic history and macroeconomics, as well as active and former central bankers, and – last but not least – two acting finance ministers. Let me therefore cordially thank all the speakers, panellists and moderators who are involved in today's event.

My special thanks go to Harold James, who helped to develop the idea for this conference, and who provided valuable input during the planning phase.

I would also like to thank the organisers of the conference and, particularly, Heinz Herrmann, who arranged the programme. Heinz Herrmann was the Bundesbank's Head of Research until he retired at the end of last year.

As we today entered the quiet period before the next monetary policy meeting of the ECB Governing Council, my remarks should not be construed as containing any comments on the current monetary policy stance.

Instead, I would like to share my thoughts on the current and future challenges faced by central banking against the backdrop of central bank history, taking the pre-crisis consensus on monetary policy as a starting point.

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2 The global consensus on monetary policy ...

The recent global financial crisis has sparked intense debate among economists and central bankers over the future shape and role of monetary policy. Just like previous crisis episodes did, which likewise sometimes marked turning points in the role and functioning of central banks.

Before the financial crisis erupted, there was a consensus of a sort regarding the core principles of monetary policy:^[1]

1. Central banks should primarily aim to maintain price stability, that is to say, consumer price stability.
2. Central banks should be independent from their governments.^[2]
3. The credibility of central banks' commitment to low inflation – by anchoring inflation expectations – is key to their ability to deliver on their price stability objective.

This consensus shaped the statute of many central banks, not least that of the European Central Bank, which was agreed upon in 1991.

But this view was fundamentally challenged when the crisis struck. Central banks around the world intervened on a massive scale: interest rates were slashed to all-time lows, and unprecedented non-standard measures were rolled out.

In the euro area, where the financial and economic crisis evolved into a sovereign debt crisis in 2010, monetary policymakers repeatedly came under pressure to prevent the crisis from escalating. Sometimes they went to the very limits of their mandate, and some believe even beyond.

Now that the worst of the crisis appears to be over, questions are being asked about what lessons central banks should learn and whether the pre-crisis consensus is still valid. Therefore, I would like to use the remainder of my speech to look in greater detail at three lead questions:

1. What role should monetary policy play with regard to financial stability? Put differently, have central banks been too negligent about financial imbalances?
2. Should monetary policy set a higher inflation target to reinvigorate an ailing world economy and, more generally, to create greater leeway for interest rate policy in times of severe economic distress?
3. Have central banks become too powerful a political player for an independent institution outside democratic control?

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3 ... and how the financial crisis challenged it

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3.1 Monetary policy and financial stability

Let me start with the relationship between monetary policy and financial stability: Should monetary policy lean against the wind in the case of an asset price bubble, or should it stand aside and clean up the mess afterwards when the bubble has burst? Or, as William White put it more succinctly: "Should monetary policy 'lean or clean'?"^[3]

According to the pre-crisis consensus, monetary policy should not even attempt to deflate asset price bubbles. In this vein, Alan Greenspan said in 2002 at the Jackson Hole symposium: "The notion that a well-timed incremental tightening could have been calibrated to prevent the late 1990s bubble is almost surely an illusion."

However, if we look back in time, we see that traditionally, central banks had their minds on financial stability issues.

When, in the 19th century, bank deposits began to emerge alongside banknotes, financial soundness became an issue for central banks, because banks operating in a fractional reserve system are susceptible to a bank run. This is why the function of the central bank as a "lender of last resort" gained importance at the time.

Financial panics and bank runs were reoccurring events, particularly during the second half of the 19th century and the early years of the 20th century. Indeed, the lessons learned from financial panics, notably the crisis of 1907, were a major catalyst in the establishment of the Federal Reserve in 1913.

The original goal of the Fed, then, was to preserve financial stability. According to one of the authors of the Federal Reserve Act, Robert Latham Owen, the Fed was established to "provide a means by which periodic panics which shake the American Republic and do it enormous injury shall be stopped."^[4]

As Carmen Reinhart and Kenneth Rogoff note, "there is no mention of a price stability mandate in the original version of the legislation. Indeed, the word inflation does not appear at all in the document. A full employment macroeconomic goal is not even remotely alluded to."^[5]

However, the tight focus on financial stability turned out to be problematic.

When in the late 1920s speculative lending ballooned, the Fed in pursuit of its mandate tightened monetary conditions in a situation when inflation rates were slightly negative.

While the Fed could not stop asset prices from soaring, its interest rate moves contributed to an economic downturn. This disconnect threw into sharp relief the mispricing in the asset markets. The crash of October 1929 was then followed by waves of bank failures.

On the occasion of Milton Friedman's 90th birthday, the then Governor Ben Bernanke conceded: "Regarding the Great Depression. You're right, we did it. We're very sorry. But [...] we won't do it again."^[6]

Having seen the impact of the Great Depression, central banks increasingly shifted their focus towards macroeconomic objectives: price stability and – in the case of the Fed – employment. Financial stability, in contrast, dropped off monetary policymakers' radar – I already mentioned the consensus achieved among central bankers.

The latest financial crisis, however, has cast serious doubts – not least from the Bank for International Settlements (BIS) – on this "benign neglect" approach to financial imbalances – all the more so as the 'mopping up afterwards' approach has proven to be costly:

This approach set incentives to incur excessive risks that played an important part in fuelling the crisis, and once the bubble burst, the economic fallout was so severe that monetary policy was overwhelmed.

In contrast to the pre-crisis consensus, some have therefore argued that financial stability should be adopted as a monetary policy objective on a par with, or even ahead of, price stability. However, such a dual mandate creates difficult trade-offs, especially as financial stability is a much more complex concept than price stability and hard to operationalise. I fear that in the end, this might undermine the credibility of monetary policy to maintain price stability.

Moreover, monetary policy is not the best instrument for addressing financial stability risks. Macroprudential policy uses more targeted instruments, which makes it better suited to addressing growing imbalances in financial markets.

The question is whether or not a clear separation of responsibilities – in terms of "macroprudential policy takes care of financial stability" while "monetary policy only pays attention to price stability" – actually makes sense.^[1] In other words, is monetary policy out of the woods?

I don't think so. While I am not in favour of a dual monetary policy mandate, I am convinced that monetary policy cannot stand on the sidelines when financial imbalances build up.

First, we cannot be sure that macroprudential policies will eliminate financial imbalances. The experience with macroprudential instruments is still limited, and the toolkit is still incomplete.

Second, the crisis has vividly demonstrated how financial instability affects inflation developments and the capacity of the central bank to safeguard price stability.

Therefore, monetary policy would be wise to take the implications of financial imbalances for price stability into account. As the financial cycle is longer than the business cycle this comes down to extending the policy horizon. To quote from the latest BIS annual report, "Shifting the focus from the short to the longer term is more important than ever."

In any case, a more symmetrical monetary policy stance over the financial cycle seems to be warranted. On the one hand, the monetary policy stance should be eased aggressively during a marked downturn. On the other hand, monetary policy should be aware of its implications for financial stability, and so it should tend, in upswings, to be stricter than short-term inflationary developments would suggest.

Claudio Borio, the current chief economist of the BIS, said: "The more you concentrate on the long-term perspective, the more price stability and financial stability complement each other and the less they contradict each other".

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3.2 Monetary policy and price stability

This brings me to the second lead question: Should the monetary policy target be changed?

Some academics^[2] have suggested higher inflation targets, given that central banks have reached the zero lower bound (ZLB) in response to the crisis, and they see the need for further expansionary impulses, and more generally the need for a greater distance from the ZLB.

As *The Economist* once wrote, "Asking a central banker to accept higher inflation may seem like asking a cardinal to accept more sin". But on a more serious note, the issue is about the relative merits of low inflation versus having more monetary policy leeway in times of crisis.

I believe that increasing central banks' inflation targets would be to draw the wrong conclusion.

First of all, it has to be noted that the ZLB is not hard and fast. Several central banks have set negative deposit rates without immediately spurring a flight to cash, because holding cash in large volumes is not free of charge, either.

Moreover, central banks have shown during the crisis that they can choose from a repertoire of unconventional measures to further loosen the monetary policy stance when interest rates are already close to zero – although some of the unconventional measures are more problematic than others.

What is more, results from macroeconomic models advise against inflation targets of more than 2%. The optimal inflation rate derived from such models is around 2% – if the ZLB is explicitly taken into account.

What is the underlying intuition for this result? Higher inflation targets reduce the risk of being restricted by the ZLB. But while these events are rather rare, higher inflation targets actually increase the welfare costs of inflation – period by period! To quote a paper by Coibion and co-authors: "(...) raising the inflation target is too blunt an instrument to efficiently reduce the severe costs of zero bound episodes."^[3]

A key point from an economic policy perspective, though, is this: Behind the low interest rates are the low inflation pressure and the modest growth outlook – not only in the euro area but worldwide. What is needed, therefore, are strategies for boosting trend growth. And these strategies should not rely on ultra-loose monetary policy or more debt-financed expansionary fiscal policy, but first and foremost on structural reforms that enhance productivity.

In this respect, I share the view of the BIS, which, in its current annual report, calls for a rebalancing of economic policy. "The aim is to replace the debt-fuelled growth model that has acted as a political and social substitute for productivity-enhancing reforms."

Hence, there are good economic arguments against higher inflation targets – and not the oft-cited German Angst when it comes to inflation. This is not to deny that, for Germans, price stability is of particular importance.

In this regard, it is also instructive to look back to Germany one century ago.

When the First World War was over, the German state was heavily indebted, and to finance the mounting debt service, the Reichsbank printed more and more money. Hyperinflation was the outcome.

At the start of the First World War, the US dollar was worth 4.20 marks. From then on, the German currency steadily depreciated, and in the summer of 1922, it went into free fall.

We can be sure that most Germans, unlike Bavarian comedian Karl Valentin, did not see the funny side of this. When the dollar rose to 40 billion marks in autumn 1923, he quipped: "Well, it certainly isn't worth more than that."

Seen from this perspective, Valentin was in fact wrong. By mid-November 1923, when a new currency was introduced, the dollar stood at 4.2 trillion marks.

It is often argued that the travails of hyperinflation have been burnt into the collective memory of the German people, just as the experience of the Great Depression has become etched into the collective memory of Americans. This, and the suppressed inflation during the Second World War which led to a second currency reform in 1948, certainly go a long way towards explaining why Germans appreciate monetary stability so much.

Perhaps a factor at least as important, though, is the positive experience Germans had with the D-Mark and its stability-oriented central bank. The young Bundesbank was successful in gaining credibility as a guardian of the currency, even in difficult times.

Later on, during the inflation-ridden 1970s, Germany kept inflation rates at comparatively modest levels. While the average rate of 5% was quite high, other industrialised countries with the exception of Switzerland had to cope with significantly higher inflation rates: for instance, the United States 8%; Japan 9%; France 10%; United Kingdom and Italy 14%; Spain 15% on average.

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3.3 Central banks' more prominent role

The final issue I would like to briefly touch upon is what many see as the increasing powers of central banks, which also has a bearing on their independence.

According to Harold James, "the pendulum is (...) swinging back" towards more politically controlled central banks. "The new post-crisis vision of the central bank," he continues, "is often a very different sort of institution from the 1990s vision of a mechanism for guaranteeing price stability."^[4]

As a result of the most recent crisis central banks have assumed a much broader role and been assigned new functions. The far reaching implications of central bank decisions have prompted a debate about the limits of their mandates and the legitimacy of their actions.

With respect to the euro area, some have even dubbed the ECB the only game in town. These days the ECB's role in Greece's fate has spurred an intense debate.

Greece is certainly the focal and dominating topic at the moment. And no one can seriously say right now if these days will mark a turning point in European monetary history, challenging the irreversibility of euro membership or heralding the move towards a transfer union.

Greece is a topic that shows us in no uncertain terms that, despite the deeper integration that the crisis brought about in Europe, the euro-area member states are ultimately still responsible for their own affairs. They can decide for themselves not to service their debts, to collect taxes inadequately, and – this is something I particularly fear in the case of Greece – to lead their country's economy into deep trouble.

The Greek government has not only walked out on the previous agreements, but has been widely criticised as an unreliable negotiating partner. A little over a week ago, the assistance programme finally came to an end, and the Greek government has stopped honouring its payment obligations towards public creditors such as the IMF.

In addition, a clear majority of the Greek general public have spoken out in a referendum against contributing any further to the solvency of their country through additional consolidation measures and reforms.

What is the role of central banks in this situation?

Central banks – although they have the means – have no mandate, in my view, to safeguard the solvency of banks and governments. That kind of implicit redistribution is a matter for governments or parliaments, if at all.

Despite the practical difficulties involved in telling illiquidity from insolvency in real time, central banks need to show where their limits lie. Besides, in Greece doubts about the solvency of banks are legitimate and rising by the day. It needs to be crystal clear that responsibility for further developments in Greece and for any decisions on transferring financial resources lies with the Greek government and the countries providing assistance – not the ECB Governing Council.

The Governing Council recently ensured that the provision of emergency liquidity assistance (ELA) was frozen, and I welcome the fact that further deposit outflows have been stemmed by the capital controls. ELA is no longer being used to finance capital flight caused by the Greek government. This certainly represents a step forward, and shifts the responsibility to where it belongs: with the governments and parliaments.

In any case, the Eurosystem should not increase the liquidity provision, and capital controls need to stay in force until an appropriate support package has been agreed by all parties and the solvency of both the Greek government and the Greek banking system has been ensured.

In the event that further short-term assistance is thought to be desirable or necessary, it is up to fiscal policymakers to provide ad hoc financial support.

Ever growing expectations with regard to the contribution of central banks and the increased role they actually play are more a curse than a blessing. Undoubtedly central banks are powerful institutions, but they are well advised to stick to a narrow interpretation of their mandate if they wish to preserve their credibility and independence.

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4 Conclusion

On that note I would like to conclude.

In my view, it is plain to see that the core principles of monetary policy I mentioned earlier are still valid. However, one important lesson to be learned, is that we need to pay greater attention to the long-run implications of financial imbalances on price stability.

I am confident that this conference will deal with a lot of the aspects I have mentioned in my speech. I firmly believe that this conference will prove that history will teach us more than nothing. Thank you very much.

Footnotes:

1. See M Goodfriend (2007), How the World Achieved Consensus on Monetary Policy, in *Journal of Economic Perspectives*, Vol 21, No 4, pp 47-68.
2. See A Alesina and L H Summers (1993), Central Bank Independence and Macroeconomic Performance: Some Comparative Evidence, *Journal of Money, Credit and Banking*, Vol 25, No 2, pp 151-162.
3. See W R White (2009), Should Monetary Policy "Lean or Clean"?, Federal Reserve Bank of Dallas, Globalization and Monetary Policy Institute, Working Paper No 34.
4. As quoted by B S Bernanke (2013), A Century of US Central Banking: Goals, Frameworks, Accountability, in *Journal of Economic Perspectives*, Vol 27, No 4, pp 3-16.
5. C M Reinhart, K S Rogoff (2013), Shifting Mandates: The Federal Reserve's First Centennial, presented at the American Economic Association Meetings, San Diego, January 5, 2013.
6. B S Bernanke (2002), On Milton Friedman's Ninetieth Birthday.
7. See V Constâncio (2015), Financial stability risks, monetary policy and the need for macro-prudential policy, speech at the Warwick Economics Summit, 13 February 2015; Deutsche Bundesbank (2015), The importance of macroprudential policy for monetary policy, *Monthly Report*, March, pp 39-71.
8. See eg O Blanchard, G Dell'Ariccia, P Mauro (2010), Rethinking Macroeconomic Policy, IMF staff position note, SPN/10/03.
9. O Coibion, Y Gorodnichenko, J Wieland (2012), The Optimal Inflation Rate in New Keynesian Models: Should Central Banks Raise Their Inflation Targets in Light of the Zero Lower Bound? *Review of Economic Studies* 79, pp 1371-1406.
10. H James (2012), *Making the European Monetary Union – the role of the Committee of Central Bank Governors and the origins of the European Central Bank*, Cambridge, Mass.

<http://www.zerohedge.com/news/2015-07-09/nigel-farage-destroys-eu-group-think-just-4-minutes-there-new-berlin-wall-and-its-cal>

123,154

Nigel Farage Destroys EU Group-Think In Just 4 Minutes: "There Is A New Berlin Wall... And It's Called The Euro"

VIDEO

Submitted by [Tyler Durden](#) on 07/09/2015 08:21 -0400

Submitted by Simon Black via Sovereign Man blog,

Standing before the European Parliament yesterday, **it took Nigel Farage just four minutes to completely destroy every argument supporting the Eurozone.**

A few years back when he spoke at one of our Sovereign Man events in Santiago, he anticipated everything that we're seeing right now.

Today it's not nearly as controversial to say that the Eurozone experiment has failed. Anyone aware of what's happening in Greece should say the same. But very few people really understand why.

As Nigel explains in the video below, right from the start, **the system was never intended to help the Greek people.**

Greece entering the euro was great for Goldman Sachs. But terrible for Greeks. It chained the country to a system in which it didn't belong.

And what about all the bailout money that's been thrown at Greece in the time since?

None of it actually went to the Greek people. It went to bail out the French, German, and Italian banks who own Greek debt.

Sure, social welfare drags an economy underwater. But corporate welfare is what really drowns it.

Since the crisis, the country's debt to GDP has gone from 100% to 180%. Tensions have skyrocketed, and the Greek people are suffering.

(Last night Zerohedge published footage of Greek people on the island of Lesbos raiding a food truck. Shocking.)

They are the ones that now have to bear the burden of a stagnant economy, capital controls, and inflation.

None of these measures have worked. And just watch as Nigel destroys this dangerous euro groupthink in four minutes.