

142,1

Abtreibungen in Deutschland

Immer weniger Frauen brechen ihre Schwangerschaft ab

Zum ersten Mal seit Beginn der Aufzeichnungen ist die Zahl der Abtreibungen in Deutschland unter 100.000 gesunken. Damit setzt sich ein vor Anfang des Jahrtausends begonnener Trend fort.

09.03.2016



© DPA Immer weniger Schwangerschaften in Deutschland werden abgebrochen.

In Deutschland entscheiden sich immer weniger Frauen für eine Abtreibung. 2015 seien etwa 99.200 Schwangerschaftsabbrüche registriert worden und damit knapp 0,5 Prozent weniger als noch im Jahr zuvor. Das teilte das Statistische Bundesamt am Mittwoch in Wiesbaden mit.

Ein deutlicher Trend: Seit 2004 gehen die Zahlen sukzessive zurück. Zum Vergleich: 2001 hatte es noch ca. 135.000 Abtreibungen gegeben, ein Rekord seit Beginn der Aufzeichnungen 1996. Knapp drei Viertel der Frauen, die sich 2015 für einen Schwangerschaftsabbruch entschieden hatten, waren zwischen 18 und 34 Jahre alt, etwa 16 Prozent zwischen 35 und 39 Jahre und acht Prozent 40 Jahre und älter. Minderjährige machten nur drei Prozent aus.

„Aufklärung ist das A und O“

Fast zwei Drittel der Schwangerschaftsabbrüche (64 Prozent) wurden 2015 mit der Absaugmethode (Vakuumaspiration) durchgeführt, bei knapp einem Fünftel wurde das Mittel Mifegyne verwendet. Für all diese Methoden ist zuvor eine Beratung Pflicht.

Unwissen über den Gebrauch der Pille sei nach wie vor einer der Hauptgründe für ungewollte Schwangerschaften. So wüssten nur wenige, dass etwa Antibiotika die Wirkung des Verhütungsmittels beeinträchtigen könnten, sagt Regine Wlassitschau vom Bundesverband der Pro Familia. „Aufklärung ist das A und O.“ Häufig realisierten werdende Eltern aber auch, dass die Partnerschaft doch nicht stabil genug für ein Kind sei. Reine Sorglosigkeit spiele dahingegen kaum eine Rolle.

Auch der Zugang zu Verhütungsmitteln ist entscheidend. Für Menschen mit geringem Einkommen sei das nach wie vor ein Problem: Seit Hilfen zur Familienplanung als Teil der Sozialhilfe gestrichen worden sind, „haben arme keinen guten Zugang“, sagt Wlassitschau. Die Spirale müsse meist selbst bezahlt werden und die Pille werde nur jungen Frauen erstattet.

Quelle: judo./dpa



Société

Une majorité d'économistes favorables à la loi travail

La réforme des licenciements fera reculer la précarité et le chômage.

Crouzel, Cécile

LA COUR des comptes, l'OCDE, le FMI, la Commission européenne... on ne compte plus les institutions qui demandent à la France de réformer son marché du travail. Et pour cause, le pays compte 3,8 millions de personnes n'ayant aucun emploi. Les pistes évoquées sont à chaque fois peu ou prou identiques : assouplissement du CDI pour lever la peur de l'embauche, développement des négociations au niveau de l'entreprise pour une meilleure adaptation au terrain. Soit ce que propose le pré-projet de loi El Khomri.

Preuve que le texte est en ligne avec les préconisations de la majorité des experts, 31 économistes lui ont apporté leur soutien dans une tribune au *Monde* datée du 5 mars. Parmi eux, des signatures prestigieuses comme Jean Tirole, le Prix Nobel d'économie, Olivier Blanchard, ancien chef économiste du FMI, ou Philippe Aghion, professeur au Collège de France et soutien de François Hollande en 2012.

Vingt-deux confrères - dont Thomas Piketty et Philippe Askenazy, de l'École d'économie de Paris - leur ont répliqué ce jeudi. Ils soutiennent que le chômage français n'est pas structurel mais en grande partie lié aux réductions des déficits publics qui, à partir de 2011-2012, ont miné la demande, et donc la croissance. « *Le cas français prouve le contraire*, leur rétorque Francis Kramarz, professeur à l'École polytechnique et signataire de la tribune du 5 mars. **Depuis 1974, nous accumulons les déficits et un nombre élevé de sans-emploi !** » De fait, **depuis la fin de 1983, le taux de chômage en France métropolitaine a toujours dépassé les 7 %, sauf aux premier et deuxième trimestres 2008.** « *Les politiques de soutien à l'activité et les réformes ne sont pas incompatibles*, souligne d'ailleurs Philippe Aghion. *Lorsque vous réformez votre marché du travail, vous convainquez plus facilement vos partenaires européens de vous accorder de la flexibilité budgétaire. C'est ce qu'a fait Matteo Renzi en Italie.* »

Destruction créatrice

Autre point de divergence, les opposants au texte El Khomri estiment que rendre plus prévisible le coût des licenciements (par le plafonnement des indemnités prud'homales et la définition des licenciements économiques) n'incitera pas les entreprises à embaucher. « *La rupture conventionnelle, qui sécurise le licenciement, n'a pas fait reculer le chômage* » , insiste Xavier Timbeau, économiste à l'OFCE et signataire de la tribune de jeudi. **Reste que nombre de patrons de PME disent ne pas recruter en CDI par peur des prud'hommes. Or ce sont eux qui décident d'embaucher ou pas. Pour les soutiens à la réforme, les études scientifiques démontrent que plus le coût du licenciement est élevé, plus les jeunes et les non-qualifiés sont exclus du CDI et relégués dans la précarité. L'Espagne, après sa réforme du travail en 2012, « a connu un surcroît de 300 000 embauches en CDI dès l'année suivante » , notent-ils.**

Enfin, une raison supplémentaire - et majeure - plaide en faveur d'un assouplissement : le monde est entré dans une **phase intense d'innovations et ceux qui ne s'y adaptent pas sont condamnés au déclin. C'est ce qu'on appelle la « destruction créatrice »**, chère à l'économiste autrichien Joseph Schumpeter. « *Pour donner toutes leurs chances aux entreprises françaises, il faut qu'elles puissent embaucher et licencier plus facilement et, en parallèle, améliorer la formation professionnelle et mettre en place des allocations-chômage plus élevées mais conditionnées à la recherche d'emploi et à la formation* » , conclut Philippe Aghion.



Compétitivité : la France a du chemin à faire

Une note de France Stratégie pointe les défis que l'Hexagone doit relever pour résister à la concurrence.

Pluyette, Cyrille

CONJONCTURE Éclairer les débats de la prochaine élection présidentielle en creusant douze thématiques à fort enjeu pour l'avenir : telle est l'ambition de France Stratégie, un organisme de prospective placé auprès du premier ministre. Alors que la première note concernait la croissance mondiale, la deuxième, que *Le Figaro* dévoile en exclusivité, fait le point sur le chemin qui reste à parcourir pour redresser la compétitivité du pays.

La France part de loin, rappelle le rapport, puisque sa compétitivité s'est dégradée durant toutes les années 2000, ce qui s'est traduit par une explosion du déficit commercial, jusqu'au record de 2011 de près de 70 milliards d'euros. Mais si la situation s'est améliorée récemment sous l'effet du crédit d'impôt compétitivité emploi (CICE) et du pacte de responsabilité, le problème n'est pas « *derrière nous* », insistent les auteurs. D'autant que les enjeux d'innovation et de qualité vont devenir « *décisifs dans le contexte de la transition numérique* ».

Premier défi? Malgré un net redressement depuis 2012, le déficit commercial atteignait encore 45,7 milliards d'euros pour les échanges de biens en 2015. Hors énergie, la balance a même continué à se détériorer. De même, les parts de marché à l'exportation, qui s'étaient effritées, se sont « *à peu près stabilisées* » depuis 2012. Mais pas de quoi pavoiser pour autant, puisque celles de nos voisins « *évoluent toujours de manière plus favorable* ». Cela traduit une « *moindre compétitivité* » de la France, qui profite « *essentiellement d'une reprise de la demande mondiale* », observe l'institution dirigée par Jean Pisani-Ferry.

Parallèlement, même si elle demeure l'une des plus élevées d'Europe, l'attractivité de la France en matière d'investissements étrangers « *se dégrade par rapport à celle de l'Allemagne ou du Royaume-Uni* ». En cause, une perception négative sur « *le coût du travail, la complexité administrative et fiscale, la conflictualité du dialogue social ou la rigidité du temps de travail* ».

Faiblesse du management

Deuxième difficulté : le déficit de compétitivité prix n'est pas « *résorbé* », malgré des progrès depuis 2010. Cela tient au dynamisme des salaires allemands, après dix ans de modération, tandis que leur hausse a, à l'inverse, ralenti en France (1,5 % en 2014 contre 2,8 % par an en moyenne pendant les années 2000). À cela, s'ajoute la dépréciation de l'euro, qui a aidé à l'export. Les entreprises ont aussi profité du CICE et du pacte de responsabilité, qui ont réduit le coût du travail de 6 %.

Résultat, l'écart de compétitivité coût s'est fortement réduit vis-à-vis de l'Allemagne. Mais cette dynamique est fragile. Ainsi, outre-Rhin, « *l'arrivée massive des réfugiés pourrait compromettre les futures revalorisations du salaire minimum* ». Inversement, l'Espagne et l'Italie se sont engagées dans une compression salariale « *nettement plus vigoureuse qu'en France* ». Si cette situation perdurait, « *elle pourrait lourdement*

remettre en cause » les progrès français. Autre handicap, l'évolution des salaires français reste supérieure à celle de la productivité.

La troisième recommandation des auteurs pointent l'urgence de renforcer la compétitivité hors prix, via l'innovation, le design ou le marketing. C'est d'autant plus impératif que les pays émergents vont monter en gamme. Pour l'heure, la France ne se situe que dans une position « *médiane* » au sein des économies avancées, « *très sensiblement en deçà de l'Allemagne* », leader mondial sur ce critère dans de nombreux secteurs. La compétitivité hors prix française subit même un « *fort décrochage depuis 2008* » dans les appareils de distribution électrique, le vin, les pièces détachées automobiles ou l'ameublement. Les raisons? La France souffre d'un déficit de compétences, des faiblesses de son management, de la trop faible diffusion du numérique ou de la complexité du cadre réglementaire. Bref, il reste du pain sur la planche...

142,5

Opposée à la loi El Khomri, la CGT présente son propre Code du travail du XXIème

Par [Anne de Guigné](#)

Publié le 10/03/2016 à 06:00



VIDÉO - En amont de la journée de manifestation, la CGT a présenté mercredi matin sa propre proposition de Code du travail. Au programme: primauté de la négociation de branche, réduction du temps de travail...

«Travailler plus, être payé moins, pouvoir être viré plus facilement». Le projet de loi [El Khomri](#) ne passe pas auprès de la [CGT](#)! Vent debout contre le texte, la centrale [appelait aux côtés d'organisations de jeunesse, de FO et de la FSU à manifester ce mercredi](#). La CGT demande au gouvernement de rediscuter un par un tous les points de sa loi. À cette fin, elle a bâti un contre-projet «pour un Code du travail du XXIème siècle», en opposition au projet du gouvernement qui provoquerait, selon la centrale, un retour aux années Zola.

Sans surprise, la CGT s'oppose à la montée en puissance du dialogue social au niveau de l'entreprise, proposée par Matignon. Pour la centrale de Montreuil, les accords collectifs de branche restent le meilleur rempart pour la protection des salariés. «Plus on monte dans les niveaux de négociation, plus on s'extrait du lien de subordination, ce qui permet une négociation plus efficace.» justifie-t-elle.

La CGT demande encore la sanctuarisation du contrat de travail, qui ne pourrait être modifié via la négociation collective qu'en termes favorables pour le salarié. De manière générale, la CGT s'oppose à toutes les dernières tentatives, notamment dans la loi [Rebsamen](#), d'assouplissement de la négociation collective, qui «en ferait un outil de flexibilité à l'usage du patronat.»

Semaine des 32 heures

Interrogé sur la peur de l'embauche que ressentiraient des patrons de PME, et contre laquelle le texte du gouvernement entend lutter en sécurisant les licenciements, Philippe Martinez, le numéro un de l'organisation syndicale, reconnaît qu'il y a bien «un problème avec les PME». Mais pour lui, l'incertitude provient non pas des prud'hommes mais des donneurs d'ordre des PME, les grands groupes qui annulent trop facilement leurs projets. La solution est alors simple: «il faut que les grandes entreprises mettent la main à la poche pour aider les PME à créer de l'emploi», assène le leader.

La centrale ne se contente pas de défendre la négociation collective traditionnelle. **Elle réclame aussi de nouveaux droits pour les salariés: la semaine de 32 heures de travail «qui permettrait d'anticiper les ruptures technologiques et de lutter contre la discrimination hommes/femmes»**, selon Fabrice Angeï, chargé des questions emploi à la CGT, ou encore le nouveau statut du travailleur salarié, qui permettrait aux actifs de bénéficier tout au long de leur carrière d'un socle interprofessionnel de droits cumulatifs, transférables d'un emploi à l'autre.

<http://www.nytimes.com/2016/03/10/world/europe/proposed-changes-to-french-labor-law-bring-workers-to-streets.html?hp&action=click&pgtype=Homepage&clickSource=story-heading&module=second-column-region®ion=top-news&WT.nav=top-news>

142,6

Protesters in France Take to Streets Over Proposed Changes to Labor Law

By ADAM NOSSITER MARCH 9, 2016

PARIS — Firing an employee in [France](#) often means a court date, months of hearings and hefty payouts under the country's 3,400-page labor code. Employers hate the thick book.

But workers — those lucky enough to have jobs — love it. On Wednesday, thousands went into the streets across France to protect it, demonstrating against a new government plan to make firings slightly easier and France's trademark shortened workweek slightly longer.

Nothing for years has so revived labor tensions — or divided the Socialist Party — as the government's plan to overhaul the voluminous labor code, removing, ever so slightly, a few layers of worker protection.

Desperate to reduce a nearly permanent unemployment rate of more than 10 percent, the Socialist prime minister, Manuel Valls, has risked taking a delicate paring knife to the labor code, a step that members of his party consider a heresy.

In doing so, Mr. Valls and his tiny reform faction have revived a conflict over labor overhauls that has already played out elsewhere in Europe's left, but that has tormented the French Socialists ever since they took power in 2012.

Mr. Valls says he is determined to fix a “broken” French system that has left employers so fearful of long-term hires that 90 percent of jobs created in France last year were unstable, poorly paid and short term.

“You engage yourself practically for life when you sign a contract,” said François Asselin, a businessman who heads the confederation of small- and medium-size companies in France.

“When you want to lay off an employee, there is considerable legal and financial risk,” he said. “In France, to lay someone off, you've got to be totally documented, so you won't be accused of an ‘abusive firing.’ ”

Mr. Valls's departures from leftist orthodoxy, however, run the risk of breaking his own Socialist Party.

“Why are they doing this one year away” from the election, lamented Catherine Lemorton, a Socialist parliamentary deputy, in an interview on Wednesday. “This law which offends so much of our electorate, or what's left of it?”

Mr. Valls, pugnacious and combative, boxes in his spare time, and the law was introduced with characteristic brusqueness and little explanation. The reaction has been explosive.

For weeks the Socialist Party's rank and file has cried betrayal. Hundreds of thousands have signed an online petition demanding that the government scrap its plan.

Deputies in Parliament have revolted. The unions — “it's a return to the 19th century,” grumbled one leader — have vowed to kill the plan.

One of the leading Socialist lights, the mayor of Lille, Martine Aubry, who wrote France's 35-hour workweek as a government minister, wrote a furious editorial in *Le Monde*, declaring, “Not this, not us, not the Left!”

On Wednesday, as the government hunkered down to ponder its dwindling options, thousands of demonstrators — workers, union officials, students — poured into the streets of the country's cities.

The student mobilization against the plan was especially strong.

“That kind of society, we don’t want anything to do it!” read one of the student demonstration banners at the Place de la République in Paris.

This baffled government officials, who said the plan had been developed with students in mind, to open up more long-term employment and diminish exploitative short-term jobs.

“They want to make us Kleenex employees, throwaway employees!” said Patricia Deschamp, an Air France worker handing out leaflets at the big demonstration near the employers’ federation here on the Left Bank.

“We have minimal security now, and we will have even less after,” she said.

Yet the agitated crowds were in the streets for a level of protection far higher than in many developed countries and against a change that even its defenders characterized as no more than mild.

The main provision puts a cap on payouts to laid-off employees, based on seniority. Labor court judges would not have nearly limitless discretion to award huge payouts.

Equally infuriating to the unions, the law defines more precisely when a company can invoke “economic” reasons to justify layoffs. Workers who refuse to go along with temporary workload increases in the event of increased business could be laid off, too.

“It will simplify the procedures to layoffs,” said Philippe Aghion, a Harvard economist who is French and who lectures at the prestigious Collège de France. “You won’t have to go through endless judicial procedures. There will be less discretion for the judges. Now, there is enormous discretion on the amount.”

The uncertainty factor is a killer for hiring, the business owners say. “All we are asking for is a limit on the ceiling,” said Mr. Asselin, whose company is a leader in the restoration of France’s historic buildings.

“Now, there are no limits,” he said. “Sometimes the fines are so big they endanger the employer. So today, it is risky to hire people.”

The unions here, keen to protect their already-employed members, speak relatively little about the ranks of the unemployed. Yet many economists contend that the French level of protection for workers is poisonous to the job market.

“There is a large body of evidence that increasing levels of protection for existing workers is detrimental to the labor market, particularly on weaker categories of workers, the young and women,” said Pierre-Olivier Gourinchas, a French economist who teaches at the University of California, Berkeley.

“If we want to address the fact that it’s a labor market that excludes many, many people from a decent level of job protection by forcing them into short-term jobs, we have to address these conditions,” he said. “The current administration has accepted this perspective.”

France, however, is a difficult country to reform, as Mr. Aghion and others pointed out. Cultural shifts like those proposed by the current government always bring people into the streets.

“We are a country of revolutionaries and conservatives at the same time,” said Marc Lazar, a historian at the Institut d’Études Politiques.

Playing into this is the French left’s deep attachment to “advances acquired in the past,” Mr. Lazar said.

The prevailing sentiment is that “you shouldn’t touch the labor code, because we prefer equality to liberty, protection to adventure.”

142,8

Hollande's labor reform infuriates French youth

For the first time, French students rally against a left-wing government.

By [NICHOLAS VINOUCUR](#)

3/9/16, 5:23 PM CET



High school pupils shout slogans while taking part in a nationwide day of protest against deeply unpopular labor reforms that have divided the Socialist government and raised hackles in a country accustomed to iron-clad job security, on March 9, 2016 in Bordeaux, southwestern France | Nicolas tucat/AFP/Getty

PARIS — France's reform-killers are out.

François Hollande faced a wave of youth outrage Wednesday over controversial plans to overhaul France's labor system, as tens of thousands of students took to the streets to call for a bill's withdrawal.

High school students ditched class and barricaded an estimated 90 establishments before joining university peers for mass rallies against the labor reform bill in Paris, Bordeaux, Marseille, Toulouse and other cities.

At the same time, train conductors went on strike over labor conditions in their sector, causing disturbances to train traffic in the larger Paris region. In many places trade union members joined up with students to protest the so-called "El Khomri" labor reform bill, a far-reaching text that would help firms get around the 35-hour work week, limit severance payouts and reduce unions' power to block company moves.

The combined movement is a serious challenge to Hollande's authority, his [will to reform](#) and his chances of ever getting re-elected — probably the biggest one he has faced in four years of being president.

It's also a historical first: Never before have students launched a major protest movement against a left-wing government. When they have directed their ire in the past against right-wing governments, students have been remarkably effective in knocking down reforms — to the extent that it's made generations of French leaders allergic to the risk.

From the student protests of May 1968, which ushered in a wave of social reform, to a 2006 movement against youth job contracts that forced the government to withdraw its bill, young people have prevailed against the establishment, time and again.

This time, the movement is as much against a reform bill on which they say they were never consulted, as it is against a president whom many feel has betrayed left-wing values.

“When I voted Socialist, I expected nothing. I’m still disappointed,” read one sign carried by a group of students marching toward Paris’ Place de la République.

The reformer

Deeply unpopular and likely to lose a bid for re-election in 2017, Hollande is trying to prove his mettle as a reformer in a country famously resistant to change.

While fighting against the [left-wing of his Socialist party](#) over a controversial plan to strip convicted terrorists of their French nationality, he doubled down earlier this year by launching the labor reform — a measure the European Commission [considers long overdue](#), and one which economists say may finally jump-start hiring in France’s moribund economy.

Hollande and his prime minister, Manuel Valls, were equipped to battle a political insurgency over the former measure. But they appear to be unprepared for the scale of protest — in the streets, in media and online — against their labor bill.

Days after a draft text of the bill was published, an online [petition](#) against it went viral. It has now been “signed” by more than 1.2 million people.

All major trade unions, including the reform-minded CFDT, have criticized the bill, and hardline groups like SUD and CGT vow to carry on protesting until it is buried and forgotten.

Efforts by Hollande and Valls to head off the wave of outrage have been clumsy, and at times laughable. In order to inform the public on the 120-page bill, the government launched a Twitter profile named “[The Labor Law](#)” that personifies it. (“Hello Twitter, I am the #LaborLaw bill. A lot said is said about me, but not much is known. How about we get to know each other better?” reads the profile.)

Mocking replies along the lines of, “How about we help you throw your law into the trash?” are typical.

In trying to adjust their position on the law, the government has vacillated between toughness and conciliation.

After first hinting that Valls could use a special 49-3 decree to force the bill through parliament, the government has backtracked on that course of action and announced a two-week delay before sending it to parliament for “consultations” with trade unions.

Labor Minister Myriam El Khomri says the government will consider “adjusting” the bill to take into account some of the grievances.

But the protest movement has just begun. If it keeps growing, the pressure on Hollande to back down and save the Left from implosion could become unbearable.

In that case Valls, who has pledged to stay with it, may find his position in the government untenable.

142,10

French Students, Workers Take to Streets to Protest Hollande's Labor Reforms

Demonstrations highlight growing rift between President François Hollande and Socialist base



ENLARGE

Student demonstrators in Paris on Wednesday. The protests reflect deep fault lines in France and the political risks that President François Hollande faces in enacting painful reforms to repair the country's moribund economy. PHOTO: REUTERS

By **WILLIAM HOROBIN**

Updated March 9, 2016 2:05 p.m. ET

PARIS—Student and labor unions held nationwide demonstrations on Wednesday against the French government's plans to overhaul labor laws, highlighting a widening rift between President François Hollande and the Socialists who swept him to power in 2012.

In Paris, protesters gathered near the headquarters of France's largest business lobby, Medef, which has backed Mr. Hollande's plans to make it easier to dismiss workers and circumvent France's rigid laws on working hours. Later in the afternoon, the demonstrations converged on the Place de la République, northeast of the center.

The protesters—between 27,000 and 29,000 in Paris, according to Police estimates—waved flags and brandished placards saying that they refuse to negotiate and demanding that the draft bill be abolished.

Jean-Gabriel Chambon, a master's graduate of Sciences Po university, joined the demonstration with fellow former students. He said that he felt betrayed after voting for Mr. Hollande in 2012. After a series of temporary work placements, he said that the new law would do nothing to improve his job prospects.

"I've no idea who I'll vote for in 2017. I'll probably cast a blank ballot," he added.

The conflict reflects deep fault lines in France and the political risks that Mr. Hollande faces in enacting painful reforms to repair the country's moribund economy.

The Socialist leader is [scrambling for initiatives to spur job creation](#) after pledging not to run for re-election in May 2017 if the double-digit unemployment rate doesn't decline. But if Mr. Hollande pushes ahead with the latest plans, he risks divorcing his traditional supporters before the campaign even begins.

It is already the fiercest backlash Mr. Hollande has faced since he took office in May 2012. Unions are threatening further action, including strikes, if the government doesn't back down.

“This first demonstration was a success,” leftist union Force Ouvrière said. It said that 400,000 people joined the different protests around the country. According to interior ministry estimates, 195,000 people took part in 175 demonstrations across the country, not including the Paris protests.

Business leaders are worried that Mr. Hollande may succumb to the pressure from the street just as the government of Jacques Chirac did when it [scrapped plans to change labor laws](#) in 2006 after mass demonstrations.

The labor bill echoes changes that Spain and Italy have made over the past four years. While unemployment rates are higher in those countries than in France, they have begun falling from peaks recorded during the eurozone debt crisis.

If [the French bill](#) is enacted, it would cap court-ordered severance packages and create a clearer template for companies to lay off workers. The French government says that the current system of ironclad safeguards in work contracts discourages businesses from hiring in the first place.

Mr. Hollande also plans to make it easier for companies to negotiate directly with employees on working hours and overtime pay. That would potentially cut out labor unions and lift restrictions imposed by sacrosanct national laws, such as the 35-hour workweek.

But the protesters said the overhauls would deal a fatal blow to French job security that labor unions and the Socialist Party have spent decades defending.

“This bill will not resolve unemployment but it will increase job insecurity,” said André Guisti, a 59-year-old buildings-maintenance worker. “I’ve had a job all my life and I’d like the same for young people.”

Demonstrations were also taking place in major cities across the country.

Surveys earlier this year showed strong appetite for overhauls of France’s complex labor code. But that initial support evaporated as Socialist-party heavyweights and moderate trade unions accused Mr. Hollande of going too far in picking apart fundamental principles of the French left.

According to a survey of 1,021 people by Odoxa on March 3 and 4, 70% of them opposed to the labor bill and 57% said they backed the decision of labor and student groups to organize Wednesday’s protests.

In an attempt to head off the resistance, Mr. Hollande delayed the formal presentation of the bill to the end of March to make time for emergency talks with different labor and business groups. The government said that it would present any changes to the draft bill Monday.

“We are looking for the right balance,” Labor Minister Myriam el Khomri said Tuesday in a radio interview.

142,12

French protest against labor market reform

Thousands of people across France took to the streets on Wednesday to protest against the Socialist government's planned labour market reform, which among other things would ease employment protection legislation and abolish the 35-hour week. Is the reform the right way to tackle the country's problems?

Share debate on



LE POINT MARCH 10

Much ado about nothing

The protests against the planned labour market reform are completely out of proportion, the centre-right weekly Le Point believes:

“As so often, the strikes and demonstrations seem to be disconnected from reality. They're like a comedy in which everyone has a role to play. ... Because in reality there's nothing in the law [introduced by French Labour Minister El Khomri]. If France were a reasonable, efficient democracy, this text would be seen as containing a package of adjustment measures for dealing with the poor state of the economy and the excessively high level of unemployment. Who seriously believes that the marginal changes to the labour law the government is planning will plunge us into ultraliberal chaos? The truth is that no one does, but that everyone from the confederation of trade unions CGT to the prime minister wants to justify their own existence. And the high school students must justify their absence from class.”

• [Original article](#)

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[CORRIERE DELLA SERA \(IT\)](#) / 11 March 2016

France remains unreformable

France is simply incapable of reform, the liberal-conservative daily Corriere della Sera writes:

“In a country where rather than saying 'fast food' people say 'consommation rapide' even mentioning the term 'job act' is seen as improper. ... But if 'job act' threatens to become the term used to describe the Italian-style labour market reform, the socio-political psychodrama that has crippled France for years and prevented its government from introducing structural reforms - from pension reform to an overhaul of the public sector - and cutting the budget deficit starts all over again. ... Nor is there any news on "flexicurity", a principle applied almost everywhere in Europe [based on a compromise between laxer job protection and job security] with the exception of France. Another complicating factor is that the planned measures have been communicated very poorly to the public, with the result that opposition to the measures has turned into an ideological campaign, rather than focussing on their content.”

OPEN/CLOSE ALL QUOTES

[OUEST FRANCE \(FR\)](#) / 09 March 2016

Last-minute scramble before 2017

The French Socialists are paying the price for their failures of recent years, the regional daily Ouest-France believes:

“The same mistakes have been made ever since the president took office. While still in the opposition, the left didn't do enough to secure grassroots support from all sides. And once in power its projects have been consistently opposed both by those who voted for Hollande and by parliament. ... Because it lacks popular trust, each of the Socialist Party's undertakings has ended in an ideological power struggle. Because it lacks method it has been unable to identify ways of responding to the despair of millions of French citizens. Every-man-for-

himself actions at the end of a mandate are not the way to implement major reforms. And they are not the way to secure jobs for 3.55 million unemployed.”

- [Michel Urvoy](#)
- [Original article](#)

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[LE COURRIER \(CH\)](#) / 10 March 2016

Hollande can't beat Sarkozy like this

Hollande will strengthen populist tendencies with his labour market reform, the Christian-social daily Le Courier predicts:

“You can't create jobs by making working conditions more precarious. Otherwise Britain and the US wouldn't have such high poverty rates. ... In driving the people he should be protecting to despair, François Hollande is paving the way for full-scale populism. It's no coincidence that Nicolas Sarkozy is looking increasingly in Donald Trump's direction. For example, he has called [his party rival] Alain Juppé a 'system candidate' of 'the elites' and 'the media'. ... Meanwhile, he is busy casting himself as the new son of the people. [Hollande] must be congratulated for having made room for this type of ideology. More could have been expected of someone who lured voters with the slogan that his adversary was 'part of the financial establishment'.”

- [Original article](#)

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[THE TIMES \(GB\)](#) / 10 March 2016

Wannabe Schröder must stick to his guns

President François Hollande must hold his reform course if he wants to successfully restructure the country, the conservative daily The Times believes:

“The French have a fundamental choice to make. They must decide between an economy whose main goal is to protect the jobs of those lucky to have them and one whose goal is broad and rising prosperity for all. ... For the sake of his country, never mind his career, he must not blink. ... Spain and Italy have responded to the trauma of the 2008 crash by reforming their labour markets in the teeth of socialist resistance. The effect has been marked. Like Germany under the social democratic chancellor Gerhard Schröder, they have seen sharp falls in unemployment and welfare payments, and a belated return to growth. Mr Hollande has said that he hopes to be France's Schröder. Whether he has the courage and constancy required remains to be seen.”

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[LA VANGUARDIA \(ES\)](#) / 10 March 2016

French people crippling politicians

The French people's unusual willingness to protest is preventing the political leadership from tackling reforms, the conservative daily La Vanguardia contends in view of the mass protests and strikes in France:

“French society has preserved an extraordinary potential to mobilise which has disappeared or become invisible in other major European states. In hardly any other country is the public so understanding when it comes to strikes. ... This French particularity has grown stronger over the years. There is a fundamental discontent which explains all the votes going to the Front National. But as soon as any government tries to change fundamental aspects of a law that is blocking the reduction of unemployment, French society cries out and in the end everything is left as it was.”

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LE TEMPS (CH) / 08 March 2016

France not that reluctant to reform

The government in Paris can still save the reform despite the harsh criticism, the liberal daily Le Temps believes:

“Certainly, the fear of precarious jobs explains the success of the online petition seeking to oppose the controversial law. ... And yes, massive layoffs are feared in the case of deregulation, above all because French firms have lost their competitive edge. But on the eve of Hollande's fifth year in office we must be careful not to believe that things are written in stone. If real compensation is offered in exchange for increased flexibility, public opinion could yet be swayed. The most intransigent unions are no longer as strong as they once were. The rebellion of one section of the Socialist Party can be circumvented. In this stiff and rusty France, the situation may be more conducive to reforms than it seems.”

- [Original article](#)

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LIBÉRATION (FR) / 07 March 2016

Follow the example of neighbouring countries

France should forget its fears about easing the labour market and emulate the successful models of other European countries, the centre-left daily Libération believes:

“Why have all the countries of Europe - both social democratic and conservative - reformed their labour markets? Is this a widespread betrayal? Or collective blindness? Or is it an attempt to find new solutions to pressing problems even if it means making concessions? And why are the countries where the workforce is best protected also those with the highest unemployment rates? Just a coincidence? In fact most studies say that a flexible labour market favours a general drop in unemployment, even if it's only to a limited extent. The first successes chalked up here by the Renzi government are eloquent. That, and not simplistic slogans, is what should be occupying our thoughts.”

- **Laurent Joffrin**

- [Original article](#)

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L'OPINION (FR) / 07 March 2016

Don't give in to trade unions

French Prime Minister Manuel Valls must not make too many concessions when negotiating with opponents of his reform, the liberal business paper L'Opinion urges:

“Working time accounts, the right to periods offline, additional union holidays. These could be called concessions, but as always they will put an additional burden on companies. Including, that is, those that are now healthy but which will suffer new constraints on a daily basis so that simplified procedures can be used in times of crisis. What a paradox! It will be difficult to gain ground in the trench war over the proposals put forward by opponents of Labour Minister El Khomri's law. But in making too many concessions in order to save his reform, the prime minister risks bringing about the opposite of what his law seeks to achieve. Manuel Valls must stand firm. Or postpone the discussion of his law.”

142,15

Les Français contre la réforme du marché du travail

Des milliers de personnes sont descendues dans la rue partout en France pour manifester contre la réforme du marché du travail envisagée par le gouvernement socialiste. Elle prévoit notamment d'assouplir les conditions de licenciement et de mettre fin à la semaine des 35 heures. S'agit-il de la voie à suivre pour assainir le pays?

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OUVRIR/FERMER TOUS LES ARTICLES

QUEST FRANCE (FR) / 09 mars 2016

Action de dernière minute en fin de mandat

L'échec des socialistes français s'explique par toutes les erreurs qu'ils ont pu commettre ces dernières années, analyse le journal régional Ouest-France:

«Depuis le début du quinquennat, on assiste aux mêmes errements. La gauche, dans l'opposition, n'a pas travaillé pour convenir d'un socle et d'une méthode acceptés par toutes ses composantes. Au pouvoir, elle applique un projet que les électeurs de François Hollande et les parlementaires découvrent et contestent au jour le jour. ... Faute de crédit gouvernemental, tout projet tourne au bras de fer idéologique. Faute de méthode, il devient impossible d'explorer les voies pour répondre au désespoir de millions de Français. Ce n'est pas dans le sauve-qui-peut d'une fin de mandat que l'on conduit les grandes réformes. Ni que l'on offre un travail à 3,55 millions de chômeurs.»

- **Michel Urvoy**
- [Accéder à l'article original](#)

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LE COURRIER (CH) / 10 mars 2016

Hollande s'y prend mal pour s'imposer contre Sarkozy

La réforme du travail soutenue par Hollande exacerbera les tendances populistes en politique, prédit le quotidien chrétien-social Le Courrier :

«Ce n'est pas en précarisant les conditions de travail que l'on va créer de l'emploi. Sinon la Grande-Bretagne ou les Etats-Unis n'afficheraient pas les taux de pauvreté qui sont les leurs. En revanche, les conséquences risquent d'être similaires. A force de désespérer les milieux qu'il est censé défendre, François Hollande pave le chemin du populisme le plus rance. Ce n'est pas par hasard si Nicolas Sarkozy lorgne de plus en plus ouvertement vers Donald Trump. Alain Juppé, ... est ainsi qualifié de 'candidat du système', 'des élites' et 'des médias'. Alors que lui se voit en nouveau fils du peuple. Un bel accomplissement, avoir ouvert un boulevard à ce type d'idéologies. On peut rêver mieux comme bilan après avoir enfumé ses électeurs en proclamant que son adversaire 'c'est le monde de la finance'.»

- [Accéder à l'article original](#)

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THE TIMES (GB) / 10 mars 2016

Le nouveau Schröder en puissance ne doit pas céder

Le président François Hollande doit maintenir son projet de réformes s'il souhaite redresser l'économie de son pays, estime le quotidien conservateur The Times :

«Les Français sont face à un dilemme cornélien : choisir entre une économie dont le but est de protéger les emplois d'une minorité et une économie qui apportera une prospérité croissante à tous. ... Pour le bien de son pays, mais aussi de sa carrière, [Hollande] ne doit pas capituler. ... L'Espagne et l'Italie ont répondu à la crise de 2008 par des réformes du marché du travail, malgré une redoutable opposition des socialistes. Le résultat a été impressionnant. Tout comme en Allemagne sous le chancelier Schröder, les réformes se sont soldées par une baisse du chômage, une réduction des prestations sociales et un retour à la croissance. Hollande a affirmé vouloir être le nouveau Schröder en France. Reste à savoir s'il dispose du courage et de la persévérance nécessaires.»

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LA VANGUARDIA (ES) / 10 mars 2016

L'opposition citoyenne paralyse la politique

Cette propension à la contestation hors du commun du peuple français empêche la classe politique d'initier des réformes importantes, redoute le quotidien conservateur La Vanguardia en réaction aux manifestations massives et aux grèves que connaît son pays voisin :

«La société française a su conserver cet exceptionnel élan de mobilisation qui a déjà disparu, ou tout du moins ne se fait pas entendre, dans les autres Etats européens. Dans aucun autre pays, les citoyens ne se montrent aussi compréhensifs à l'égard de la grève dans le débat public. ... Cette singularité française n'a cessé de se développer au fil des années. Il existe en effet un profond mécontentement qui explique aussi le succès du Front National. Mais dès qu'un gouvernement essaye de s'attaquer aux piliers d'une réglementation visant à réduire le chômage, la société française crie au meurtre et tout reste comme avant.»

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LE TEMPS (CH) / 08 mars 2016

La France n'est pas aussi anti-réformiste qu'il n'y paraît

Malgré la levée de boucliers suscitée par l'annonce de la réforme du travail, le quotidien libéral Le Temps ne perd pas espoir que le gouvernement français sauve son projet :

«Certes, la peur d'une précarisation généralisée du travail, moteur des protestations étudiantes, explique le succès de la pétition en ligne hostile au texte en discussion. Certes, des licenciements massifs sont à craindre en cas de déréglementation, tant la compétitivité des entreprises françaises s'est dégradée. Mais l'erreur, au seuil de cette dernière année du quinquennat Hollande, serait de croire les choses figées. Moyennant de réelles contreparties en échange d'une flexibilité accrue, l'opinion peut être convaincue. Les syndicats les plus intransigeants ne sont plus aussi forts. La rébellion d'une partie du PS peut être contournée. Dans cette France ankylosée, le moment est peut-être plus propice aux réformes qu'il n'y paraît.»

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LIBÉRATION (FR) / 07 mars 2016

La France doit suivre l'exemple de ses voisins

Il est temps que la France vainque sa peur de l'assouplissement du marché du travail et s'inspire de la réussite d'autres pays européens en la matière, conseille le quotidien de centre-gauche Libération :

«Pourquoi ... tous les pays européens - tous - sociaux-démocrates ou conservateurs, ont-ils réformé leur marché du travail ? Trahison générale ? Aveuglement collectif ? Ou tentative de chercher de nouvelles solutions à ce problème lancinant, quitte à admettre des concessions ? Et pourquoi les pays où les protections sont les plus fortes sont-ils si souvent ceux où le taux de chômage est le plus élevé ? Coïncidence ? Au vrai, la plupart des études vont dans le même sens, notamment celle du Conseil d'orientation de l'emploi : un marché du travail assoupli favorise en général la baisse du chômage, quoique dans des proportions limitées. Les premiers succès

enregistrés sur ce front par le gouvernement Renzi en Italie sont éloquents. Voilà sur quoi il faut méditer, plutôt que de s'en tenir, dans un sens ou dans l'autre, à des slogans simplificateurs.»

- **Laurent Joffrin**

- **[Accéder à l'article original](#)**

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L'OPINION (FR) / 07 mars 2016

Il ne faut pas céder aux syndicats

Manuel Valls aurait tort de battre en retraite face aux détracteurs de sa réforme, met en garde le journal économique libéral L'Opinion :

«Une liturgie fatale, en réalité, au terme de laquelle des contraintes nouvelles seront apparues : compte-épargne temps, droit à la déconnexion, vacances syndicales supplémentaires. On appellera ça des contreparties, et elles viendront comme toujours alourdir les obligations des entreprises. De toutes les entreprises, y compris celles qui sont en bonne santé mais qui auront à subir au jour le jour des contraintes nouvelles pour prix d'un allègement des procédures en temps de crise. Quel paradoxe. Dans la guerre de positions lancée par les opposants à la loi El Khomri, le terrain sera difficile à regagner. Mais à trop lâcher pour sauver sa réforme, le chef du gouvernement risque d'aboutir à l'inverse de l'effet recherché. Manuel Valls doit tenir. Ou reporter sa loi.»

Draghi lobt den Strafzins

Noch mehr Strafzinsen fordert die EZB von den Banken. „Wir haben gute Erfahrungen mit negativen Zinsen gemacht“, rief jetzt Draghi euphorisierten Börsianern zu. Was er verschweigt: Die Risiken und Nebenwirkungen seiner Politik.

10.03.2016, von **HOLGER STELTZNER**



© REUTERS Hoch aufmerksam waren die Journalisten bei der EZB-Presskonferenz. Über zu wenig Dramatik konnten sie sich allerdings kaum beschweren.

Mario **Draghi** wird sich freuen. Wieder einmal überraschte der Präsident der Europäischen Zentralbank die Märkte. Das Lob für die Achterbahnfahrt der Kurse aus der City of London hört er gern. Dort fühlt er sich im Unterschied zu Frankfurt verstanden, dort wird ihm geschmeichelt, dort wird er gefeiert, weil er seinen Worten (whatever it takes) drastische Taten folgen lässt, indem er von allem einfach noch viel mehr macht. Für Draghi gibt es keine Grenze, da die EZB selbst bestimmt, dass alles, was sie macht, in ihrem Mandat liegt.

Welche Risiken und Nebenwirkungen Draghis Geldpolitik hat, kommentiert Holger Steltzner.



Autor: Holger Steltzner, Herausgeber.Folgen:

Für eine formal von der Politik unabhängige Zentralbank ist so etwas gefährlich. Trotzdem hat der Europäische Gerichtshof im Streit mit dem Bundesverfassungsgericht über den Kauf von Staatsanleihen der mächtigsten Institution der EU einen solchen Persilschein ausgestellt, obwohl die **EZB** keinerlei demokratischen Kontrolle unterliegt, außer dass gewählte Staatschefs ihre Direktoren berufen.

„Wir haben gute Erfahrungen mit negativen Zinsen gemacht“, rief jetzt Draghi euphorisierten Börsianern zu. Den Deutschen redet er teils auf Deutsch ins Gewissen: Die „Nein-zu-alles-strategy“ hätte in ein Desaster geführt. Das darf man wohl als Bruch mit den nörgelnden Sparbrötchen aus Deutschland verstehen, deren Vorsorge fürs Alter durch die Strafzinsen eher schrumpft statt wächst. Hätten die Deutschen wie die meisten Europäer einfach mehr Kredite aufgenommen, um Aktien oder Häuser zu kaufen, dann müssten sie heute weniger klagen, denkt man sich im Eurotower mit Blick auf die im Vergleich magersüchtigen deutschen Vermögen.

Wie geht es weiter mit dem Euro?

Doch noch weiß niemand, wohin Draghi den Euro am Ende führen wird. Immer sichtbarer hingegen sind die Risiken und Nebenwirkungen seiner Medizin, je länger sie verabreicht wird. Statt der Wirtschaft wachsen in der Währungsunion die Schulden und in Griechenland, Portugal, Spanien, Frankreich oder Italien herrscht eher Stillstand statt Reformeifer. Politisch schwächen die Euro- und die Flüchtlingskrise die Mitte, stärker werden die Ränder rechts wie links.

Dass der Präsident der Bundesbank bei dieser Entscheidung nur am Tisch sitzen, aber nicht mitstimmen durfte, ist eine Randnotiz, aber mehr als eine Petitesse, weil vor allem das finanzstarke Deutschland die Eurozone zusammenhält und das Land obendrein der mit Abstand größte Anteilseigner und Risikoträger der EZB ist. Zu gern hätte Draghi endlich Einstimmigkeit verkündet, doch es gab abermals Widerspruch zu seiner Politik – auch ohne Gegenstimme von Jens Weidmann.

142,19

Le Monde.fr

jeudi 10 mars 2016

La BCE dévoile un nouvel arsenal de mesures pour soigner l'économie européenne

L'institution de Francfort a annoncé l'augmentation du montant mensuel de ses rachats de dettes publiques, qui passe de 60 à 80 milliards d'euros, et la baisse de ses trois taux directeurs.

La Banque centrale européenne (BCE) est déterminée à agir pour enrayer le spectre de la croissance faible en zone euro. Elle l'a de nouveau démontré jeudi 10 mars, à l'issue de la réunion de son conseil des gouverneurs, particulièrement attendue par la planète finance. L'institution a en effet dévoilé une série de nouvelles mesures, destinées à relancer l'inflation et l'activité. Une annonce conforme à ce que prévoyaient les économistes, convaincus que Mario Draghi, le président de la BCE, frapperait fort pour ne pas décevoir les marchés, qui ont de fait réagi positivement.

Plus de «QE» contre la faiblesse de l'inflation

La première mesure annoncée par la BCE, qui a surpris la plupart des observateurs, est une baisse de son principal taux directeur de 0,05% à 0%. En d'autres termes, le loyer de l'argent est désormais nul. De même, le taux de prêt marginal est passé de 0,30% à 0,25%. Et, si nécessaire, les taux directeurs pourraient descendre encore plus bas, a fait savoir Mario Draghi.

La seconde mesure phare est un recalibrage de son programme de rachats de dettes publiques - l'assouplissement quantitatif, ou *quantitative easing* (QE) en anglais. Lancé en mars 2015, celui-ci consistait jusqu'à présent en des rachats de 60 milliards d'euros mensuels de titres de dettes, essentiellement publics. Désormais, ces achats se monteront à 80 milliards d'euros par mois. Et ils seront élargis à d'autres types d'actifs, à savoir des obligations d'entreprises de bonne qualité, c'est-à-dire les mieux notées par les agences de notation.

Objectif? Augmenter les crédits distribués aux ménages et entreprises. Le QE fonctionne en effet de la manière suivante: en contrepartie de ses rachats de dettes publiques aux établissements bancaires, la BCE «crée» de la monnaie en créditant les lignes de dépôt des banques dans ses livres de comptes. *«Pour ces dernières, les créances sont donc converties en argent frais, ce qui gonfle leurs réserves et leur permet, en théorie, de distribuer d'avantage de crédit, à un taux plus faible»*, explique Patrick Artus, chef économiste de Natixis, dans son ouvrage *La Folie des banques centrales* (Ed. Fayard), coécrit avec la journaliste Marie-Paule Virard.

Nouvelle baisse du taux de dépôt

La troisième mesure clé est une nouvelle baisse du taux de dépôt, de - 0,3% à - 0,4%. Cela équivaut à augmenter la taxe sur les banques qui laissent dormir des liquidités à court terme auprès de la BCE. De quoi, en théorie, les inciter à augmenter leurs prêts à l'économie. Mais, en décourageant les capitaux tentés de se placer en zone euro, le taux de dépôt négatif vise également à tirer la monnaie unique à la baisse face aux autres devises. Ce qui est de nature à favoriser les exportateurs européens, et à augmenter le prix des produits importés - et, donc, l'inflation.

Enfin, la BCE a également lancé de nouveaux *targeted longer-term refinancing operations* (TLTRO), ces prêts de long terme réservés aux banques de la zone euro qui prêtent à leur tour à l'économie. Depuis

septembre 2014, plusieurs de ces prêts massifs leur ont déjà été accordés. *«L'ennui, c'est qu'aujourd'hui les banques n'ont pas besoin de liquidités supplémentaires: elles ne savent déjà plus quoi en faire»*, explique Jean-François Robin, économiste chez Natixis. Les nouveaux TLTRO seront d'une durée de quatre ans.

Doutes sur l'efficacité de la politique monétaire

Ces mesures suffiront-elles à relancer l'inflation, tombée à - 0,2% en zone euro en février? L'enjeu, pour Mario Draghi, est en tout cas de convaincre que la BCE est en mesure de le faire. En effet, le pouvoir de l'institution repose en grande partie sur la confiance. Si les entreprises commencent à penser que l'inflation restera à plat en dépit de ses mesures, elles n'augmenteront pas les salaires. Les ménages, eux, auront tendance à moins consommer, voire à augmenter leur épargne de précaution.

Or, depuis quelques semaines, les experts et marchés émettent des doutes quant à l'efficacité de la politique monétaire. En partie parce que, malgré les armes massives déployées par la BCE, l'inflation est sous la cible de 2% que s'est fixée l'institution depuis trois ans. Las, l'inflation «sous-jacente», qui exclut les prix de l'énergie et de l'alimentaire, reste désespérément faible, sous la barre des 1%. En d'autres termes, c'est désormais la crédibilité de l'institution qui est en jeu.

Pour certains experts, la BCE pourrait prendre des mesures plus agressives encore pour lutter contre ce phénomène. D'autres soulignent que les causes de l'inflation faible, telles que l'anémie de la demande, échappent en grande partie au champ d'action des banques centrales, qui en ont déjà fait beaucoup depuis la crise. *«Elles sont aujourd'hui les seules institutions au chevet de l'économie mondiale, constate Charles Wyplosz, économiste à l'Institut des hautes études internationales de Genève. Il est regrettable que les gouvernements, eux, aient renoncé à faire leur part du travail.»*

„Umverteilungspolitik zur Rettung von Zombiebanken“

„Money for nothing“ oder „die Eisenkeule ausgepackt“: Die Reaktionen von Ökonomen auf Mario Draghis drastischen Zinsschritt sind eindeutig. Warum Volkswirte die Geldpolitik der EZB für hochgefährlich halten.

11.03.2016



© DPAWarnende Worte: Hans-Werner Sinn ist höchst unglücklich mit Mario Draghis

Geldpolitik

Führende Ökonomen und Bankvolkswirte haben auf die Zinsentscheidung der Europäischen Zentralbank (EZB) vom Donnerstag mit scharfer Kritik und Unverständnis reagiert. Ifo-Präsident Hans-Werner Sinn kritisierte die EZB-Politik scharf.

„Money for nothing“ oder „die Eisenkeule ausgepackt“ - warum Ökonomen mit der EZB-Entscheidung hadern.

„Dass die EZB nun beschlossen hat, den konkursgefährdeten Banken Südeuropas Langfristkredite zu einem negativen Zins von bis zu 0,4 Prozent zu geben, beweist einmal mehr, dass sie eine fiskalische Umverteilungspolitik zur Rettung von Zombiebanken und fast konkursreifen Staaten betreibt.“ Diese Umverteilungspolitik sei keine Geldpolitik mehr.

Der Chef des Deutschen Instituts für Wirtschaftsforschung (DIW), Marcel Fratzscher, sagte, die Entscheidung „unterstreicht die Sorge der EZB über die sich eintrübenden Aussichten für die europäische Wirtschaft und über die Probleme des Bankensektors.“

Zuvor hatte die EZB überraschend den Leitzins von 0,05 Prozent auf null Prozent gesenkt. Zugleich pumpt die Notenbank noch mehr Geld in den Markt und brummt Finanzinstituten, die Geld bei ihr parken, künftig 0,4 statt 0,3 Prozent Strafzinsen auf. Außerdem gibt es neue billige Langfristkredite für Banken. Mit diesem bisher einmaligen Maßnahmenbündel will die EZB die Kreditvergabe im Euroraum ankurbeln und so Konjunktur und Inflation anschieben.

„Money for nothing“

Draghi habe „die Eisenkeule“ ausgepackt, schrieben die Analysten der VP Bank aus Liechtenstein. „Money for nothing“, lautet das neue Motto der EZB. Die Senkung des Hauptrefinanzierungssatzes auf null Prozent gehört zu den größten Überraschungen. Dies in Kombination mit den langfristigen Refinanzierungsgeschäften macht die Bankfinanzierung historisch günstig.

Berenberg-Chefvolkswirt Holger Schmieding schrieb, die EZB sei „fast an ihr Limit gegangen“. Erstmals könnten sich Banken sogar zu einem negativen Zins Geld bei der Zentralbank leihen mit Langfristendern. „Je

stärker Banken ihre Kredite an die Realwirtschaft erhöhen, desto näher liegt der Zins dieser Tender am negativen Einlagensatz von minus 0,4 Prozent“, erklärte Commerzbank-Chefvolkswirt Jörg Krämer. **Es könne sein, dass sie von der Zentralbank für Geldleihen sogar bezahlt werden.** Für Krämer ist jedoch der realwirtschaftliche Erfolg der Maßnahmen eher ungewiss. **„Die lockere Geldpolitik dürfte weiter vor allem den Finanzmärkten helfen und wenig am niedrigen Wachstum und an der niedrigen Kerninflation ändern.“**

In der „Bild“-Zeitung äußerte der Wirtschaftsweiser **Lars Feld die Sorge, dass Reformanreize für Schuldenstaaten noch weiter sinken könnten.** **„Wir sehen, dass Länder wie Italien trotz des Zinstiefs keine Reformen durchführen und Ausgaben eher noch erhöhen“, sagte Feld der** Zeitung. „Daran werden auch die neuen Maßnahmen nichts ändern.“ **Clemens Fuest**, Präsident des Mannheimer Zentrums für Europäische Wirtschaftsforschung warnte, **die Risiken der Beschlüsse seien größer als die Chance, dadurch die Konjunktur anzukurbeln. Sein Fazit: „Die EZB hat ihr Pulver verschossen.“**

© REUTERS/EZB senkt Leitzins auf null Prozent

Der Präsident des Bayerischen Finanzzentrums, Wolfgang Gerke, sprach von einem **„Frontalangriff auf alle Sparer“.** **Die EZB fahre „einen hochriskanten Kurs“**, sagte er der „Passauer Neuen Presse“ Freitagsausgabe. Gerke warnt davor, dass sich Blasen bilden könnten, weil die Bürger sich sehr günstig Kredite besorgen könnten. „Es braucht nur ein ungünstiges Ereignis - und plötzlich reagieren die Märkte über.“ **Dies könne auch in Deutschland zu „einem Crash führen**, wie wir ihn zuletzt in den USA erlebt haben“. Auch dort seien die Immobilienmärkte wegen einer ganz ähnlichen Notenbankpolitik heiß gelaufen.

Quelle: nab./ppl./dpa

142,23

Libye : Obama critique Cameron et Sarkozy

Publié le 11/03/2016 à 06:26

David Cameron a été "distrain" pas d'autres choses, Nicolas Sarkozy voulait se mettre en avant: le président américain Barack Obama décoche dans une interview quelques critiques aux dirigeants ou ex-dirigeants européens sur l'intervention militaire en Libye de 2011.

Dans un entretien [publié hier par le magazine *The Atlantic*](#), Obama revient sur les conditions dans lesquelles une coalition conduite par la France et la Grande-Bretagne -relayée par la suite par l'Otan- a mené en 2011 des raids aériens en Libye qui ont conduit à la chute du régime de Mouammar Kadhafi. **Depuis, l'Etat libyen s'est effondré, les milices rivales se disputent le pouvoir, et l'organisation Etat islamique (EI) a profité de la situation pour monter en puissance.**

"La Libye est plongée dans le chaos", constate le président américain. "Lorsque je me demande pourquoi cela a mal tourné, je réalise que j'étais convaincu que les Européens -étant donné la proximité de la Libye- seraient plus impliqués dans le suivi", affirme Obama.

Le premier ministre britannique David Cameron a ensuite été "distrain par d'autres choses", explique-t-il. **Le président français Nicolas Sarkozy "voulait claironner ses succès dans la campagne aérienne alors que nous avons détruit toutes les défenses anti-aériennes", dit-il encore.**

142,23

The Obama Doctrine

The U.S. president talks through his hardest decisions about America's role in the worldhe U.S. president

(...) But what sealed Obama's fatalistic view was the failure of his administration's intervention in Libya, in 2011. That intervention was meant to prevent the country's then-dictator, Muammar Qaddafi, from slaughtering the people of Benghazi, as he was threatening to do. Obama did not want to join the fight; he was counseled by Joe Biden and his first-term secretary of defense Robert Gates, among others, to steer clear. But a strong faction within the national-security team—Secretary of State Hillary Clinton and Susan Rice, who was then the ambassador to the United Nations, along with Samantha Power, Ben Rhodes, and Antony Blinken, who was then Biden's national-security adviser—lobbied hard to protect Benghazi, and prevailed. (Biden, who is acerbic about Clinton's foreign-policy judgment, has said privately, "Hillary just wants to be Golda Meir.") American bombs fell, the people of Benghazi were spared from what may or may not have been a massacre, and Qaddafi was captured and executed.

But Obama says today of the intervention, "It didn't work." The U.S., he believes, planned the Libya operation carefully—and yet the country is still a disaster.

Why, given what seems to be the president's natural reticence toward getting militarily ensnarled where American national security is not directly at stake, did he accept the recommendation of his more activist advisers to intervene?

“The social order in Libya has broken down,” Obama said, explaining his thinking at the time. “You have massive protests against Qaddafi. You’ve got tribal divisions inside of Libya. Benghazi is a focal point for the opposition regime. And Qaddafi is marching his army toward Benghazi, and he has said, ‘We will kill them like rats.’”

“Now, option one would be to do nothing, and there were some in my administration who said, as tragic as the Libyan situation may be, it’s not our problem. The way I looked at it was that it would be our problem if, in fact, complete chaos and civil war broke out in Libya. But this is not so at the core of U.S. interests that it makes sense for us to unilaterally strike against the Qaddafi regime. At that point, you’ve got Europe and a number of Gulf countries who despise Qaddafi, or are concerned on a humanitarian basis, who are calling for action. But what has been a habit over the last several decades in these circumstances is people pushing us to act but then showing an unwillingness to put any skin in the game.”

“Free riders?,” I interjected.

“Free riders,” he said, and continued. “So what I said at that point was, we should act as part of an international coalition. But because this is not at the core of our interests, we need to get a UN mandate; we need Europeans and Gulf countries to be actively involved in the coalition; we will apply the military capabilities that are unique to us, but we expect others to carry their weight. And we worked with our defense teams to ensure that we could execute a strategy without putting boots on the ground and without a long-term military commitment in Libya.”

“So we actually executed this plan as well as I could have expected: We got a UN mandate, we built a coalition, it cost us \$1 billion—which, when it comes to military operations, is very cheap. We averted large-scale civilian casualties, we prevented what almost surely would have been a prolonged and bloody civil conflict. And despite all that, Libya is a mess.”

Mess is the president’s diplomatic term; privately, he calls Libya a “shit show,” in part because it’s subsequently become an ISIS haven—one that he has already targeted with air strikes. It became a shit show, Obama believes, for reasons that had less to do with American incompetence than with the passivity of America’s allies and with the obdurate power of tribalism.

“When I go back and I ask myself what went wrong,” Obama said, “there’s room for criticism, because I had more faith in the Europeans, given Libya’s proximity, being invested in the follow-up,” he said. He noted that Nicolas Sarkozy, the French president, lost his job the following year. And he said that British Prime Minister David Cameron soon stopped paying attention, becoming “distracted by a range of other things.” Of France, he said, “Sarkozy wanted to trumpet the flights he was taking in the air campaign, despite the fact that we had wiped out all the air defenses and essentially set up the entire infrastructure” for the intervention. This sort of bragging was fine, Obama said, because it allowed the U.S. to “purchase France’s involvement in a way that made it less expensive for us and less risky for us.” In other words, giving France extra credit in exchange for less risk and cost to the United States was a useful trade-off—except that “from the perspective of a lot of the folks in the foreign-policy establishment, well, that was terrible. If we’re going to do something, obviously we’ve got to be up front, and nobody else is sharing in the spotlight.”

Obama also blamed internal Libyan dynamics. “The degree of tribal division in Libya was greater than our analysts had expected. And our ability to have any kind of structure there that we could interact with and start training and start providing resources broke down very quickly.”

Libya proved to him that the Middle East was best avoided. “There is no way we should commit to governing the Middle East and North Africa,” he recently told a former colleague from the Senate. “That would be a basic, fundamental mistake.” (...)

142,25

Le Monde.fr

jeudi 10 mars 2016

Loi travail : Hollande veut « plus d'embauches, d'emplois, de jeunes qui rentrent en CDI »

En visite dans une entreprise de Seine-et-Marne, le chef de l'Etat s'est montré à l'écoute des revendications des salariés et de la jeunesse concernant le projet de loi El Khomri.

Pas de recul, mais une volonté proclamée d'apporter « améliorations » et « éclaircissements ». Pour sa première sortie sur le terrain, jeudi 10 mars, au lendemain d'une journée de [mobilisation](#) contre le [projet de réforme du code du travail](#), le chef de l'Etat n'a absolument pas envisagé d'abandonner ce dernier. « *La vie, ce n'est pas de se retirer, ni de retirer. La vie, c'est d'avancer toujours. Mais avancer en faisant en sorte de donner des garanties aux uns et aux autres* », a expliqué François Hollande, philosophe, au terme d'une visite dans les locaux de Forsee Power, une entreprise de production de batteries, installée à Moissy-Cramayel (Seine-et-Marne).

Faut-il y voir une division politique du travail avec le premier ministre, Manuel Valls, qui reçoit les [syndicats d'étudiants et de lycéens](#), vendredi, à Matignon? M.Hollande, qui ne les rencontrera pas, a préféré aller vendre sur le terrain, en l'occurrence celui de l'entreprise, le dispositif « embauche PME », issu du plan d'urgence pour l'emploi annoncé en janvier: une prime de 4000 euros sur deux ans, pour les petites et moyennes entreprises embauchant en 2016 un salarié (en CDI ou en CDD supérieur à six mois) rémunéré jusqu'à 1,3 fois le smic.

La preuve par l'image, donc. Celle d'un président à l'écoute, soucieux des revendications des salariés et de la jeunesse, tout autant que de la confiance des entrepreneurs. « *Donner plus de visibilité aux entreprises* », mais aussi « *donner de la sécurité aux salariés* » : plus « hollandais » que jamais, le chef de l'Etat a cependant, au lendemain des manifestations, semblé très légèrement pencher pour le second terme de l'alternative, assurant même, à l'occasion d'une table ronde avec patrons de PME et salariés, vouloir « *faciliter la vie des entreprises, mais surtout faciliter la vie des salariés* ».

Rôle de pacificateur

Opération déminage, donc, menée aux côtés de la ministre du travail, Myriam El Khomri, très discrète ce jeudi. « *La loi peut être améliorée* », a poursuivi lors de cette table ronde M.Hollande. « *Il y a forcément des éclaircissements à donner et des corrections à établir par rapport à ce qui pouvait être mis dans une première intention.* »

« *Ce sera une des grandes réformes du quinquennat!* », a-t-il même vanté au terme de son déplacement; le compte personnel d'activité permettant, selon lui, de « *garantir aux salariés qu'ils pourront accumuler des droits, et tout au long de leur vie professionnelle, pour se former et pour progresser* ».

M.Hollande a clairement l'intention de s'installer dans le rôle du pacificateur: « *Si une concertation a été engagée à ma demande, c'est pour apporter des éclaircissements, lever des inquiétudes, améliorer le dispositif pour permettre de convaincre, tout en gardant l'esprit: qu'il y ait plus d'embauches, plus d'emplois, plus de jeunes qui rentrent en CDI.* »

Une jeunesse particulièrement choyée en paroles par le chef de l'Etat, qui a rappelé « *ce qui a été fait depuis 2012 sur l'éducation, l'université, le logement, l'insertion sur le marché du travail* ». Et d'assurer: « *C'était ma priorité, elle ne changera pas. Jusqu'à la fin du quinquennat, la jeunesse aura des ressources qui seront dégagées pour elle.* »

142,26

- [OPINION](#)
- [REVIEW & OUTLOOK](#)

Mario Draghi's Best Shot

Monetary policy isn't the reason for Europe's slow economic growth.

March 10, 2016 7:15 p.m. ET

[23 COMMENTS](#)

Christmas came late for markets on Thursday, as European Central Bank President [Mario Draghi](#) delivered the monetary jolt investors had wanted in December. Already those investors are refusing to take yes for an answer.

Mr. Draghi threw the kitchen sink at Europe's deflation and slow growth, plus the stove and toaster. Monthly asset purchases under the ECB's bond-buying, or quantitative easing, program will expand to €80 billion (\$87.9 billion) from €60 billion, and the bigger surprise is that the ECB will start buying corporate bonds in addition to sovereign debt. The latter step and some technical tweaks to the program are meant as reassurance that the ECB won't run out of eligible bonds to buy. **This will bring the total value of QE to €1.7 trillion or more.**

Mr. Draghi also cut the rate the ECB pays banks for their deposits to negative-0.4% from negative-0.3%. This is supposed to encourage banks to lend excess reserves instead of stockpiling cash. And since negative rates strain bank profits, the ECB also expanded lending subsidies, known as TLTROs, that will partly offset what banks pay the ECB to hold deposits. On Planet Negative Rates, central bankers are using taxes and bribes to spur lending.

Mr. Draghi has given markets everything they wanted and more. So the sour reaction to Thursday's news—European shares closed down on the day, and the euro fell against the dollar—must have come as a shock at ECB headquarters in Frankfurt. It shouldn't have.

Mr. Draghi is right that the monetary problem Europe ought to worry about is why banks aren't lending. Some of this is because demand for new loans is slack as businesses worry about slower export growth to China and emerging markets. **But the ECB and its enablers also are stuck on the view that banks are carelessly hoarding too much cash in reserves at the central bank. There's no evidence for that.**

European banks continue to be hobbled by long delays in shaping up from the 2008 panic. **Italy is still struggling to devise a new plan for clearing bad loans—a process that could take up to a dozen years.** Giants like [Deutsche Bank](#) are only now reorganizing to boost profitability.

Mr. Draghi and his regulatory peers have aggravated the problem by rolling out stringent new capital requirements that are costly and create significant uncertainty among bank managers and investors. **In two papers this month, economists at the Bank for International Settlements highlight the unpredictable interactions among slowing economic growth, new capital rules and negative rates as a cause for recent volatility in bank stocks.**

Instead of finding ways to help this beleaguered financial system allocate capital more efficiently, Mr. Draghi is further politicizing credit. Most damaging is the expansion of QE to include purchases of “investment grade euro-denominated bonds issued by non-bank corporations established in the euro area.”

The details weren't released, but does this mean the ECB will favor, say, a bond issue to fund an expansion at [Siemens](#) but not a [GE](#) plant in the eurozone? And why favor lending to large companies over

medium-size firms? These distortions come on top of the TLTRO lending subsidy that favors some forms of credit (small-business loans, for instance) over others (residential mortgages).

The case for Mr. Draghi is that, with the eurozone so far short of the ECB's near-2% inflation mandate, the central bank has to do anything it can to preserve its credibility. He also keeps hoping his exertions will give elected leaders the fiscal and political running room to pursue the supply-side reforms Europe desperately needs.

Then again, try telling that to the French masses who this week went on strike against a modest attempt to reform the growth-killing 35-hour work week.

Europe has only been able to reform its economies during a crisis, which explains why Spain is now a growth leader, having nearly fallen apart in 2012. But now that modest growth is back, the Spanish are tossing out the reformers. Mr. Draghi is discouraging further reforms by muting the market signals demanding them.

So maybe ungrateful investors are onto something. Mr. Draghi didn't do enough to save Europe on Thursday because he'll never be able to. Meantime, the collateral damage from the shots he takes with his monetary bazooka will keep mounting.

142,28

EUROPE | LETTER FROM EUROPE

Facing Migrant Crisis, E.U. Makes a Dubious Deal With Turkey

By **STEVEN ERLANGER** MARCH 10, 2016

Photo



President Recep Tayyip Erdogan bargained hard with European officials in a deal that would effectively make Turkey the gatekeeper for migrants hoping to reach the Continent. Credit Adem Altan/Agence France-Presse — Getty Images

LONDON — More and more, it seems that the [European Union](#) wants President [Recep Tayyip Erdogan](#) of [Turkey](#) to replace Col. [Muammar el-Qaddafi](#) as the guardian of European shores against the flow of migrants from the Middle East and North Africa.

It was Colonel Qaddafi, the former Libyan strongman, who, before Europe and the United States helped to overthrow him, had an agreement with Italy to keep migrants from its shores. In 2010, visiting Silvio Berlusconi, then the Italian prime minister, Colonel Qaddafi demanded 5 billion euros, then about \$6.6 billion, a year to continue to stem the tide. Otherwise, he said, Europe would become “another Africa” as a result of the “advance of millions of immigrants.”

“Tomorrow,” he added, “Europe might no longer be European and even black, as there are millions who want to come in.”

Colonel Qaddafi got his money.

Now it is the European Union, prodded by a beleaguered Chancellor [Angela Merkel](#) of Germany and [overwhelmed by 1.3 million asylum seekers last year](#), that is desperate to deter as many migrants as possible.

Photo



In 2010, Col. Muammar el-Qaddafi of Libya, left, went to Rome and told Silvio Berlusconi, Italy’s prime minister at the time, that he would block migrants from crossing — for a price. Credit Filippo Monteforte/Agence France-Presse — Getty Images

Their instrument of necessity is Mr. Erdogan, who, like Colonel Qaddafi before him, has a price, and knows how to bargain. As Marta Dassu, the former Italian deputy foreign minister and senior director for Europe for the Aspen Institute, put it: “Erdogan keeps locking and unlocking the door as it pleases him.”

Already, the European Union has promised Mr. Erdogan €3 billion. This week, in a [sweeping deal](#) still to be confirmed by European leaders, the bloc promised him at least twice as much, along with the prospect of visa-free travel for Turks and an acceleration of Turkey’s application to join the union — a process begun nearly 30 years ago, in 1987.

In return, Turkey has agreed to take back every illegal migrant reaching the shores of Europe. That would have an immediate impact on the 2,000 a day now reaching Greece, but it is also meant to discourage others contemplating the trip. Turkey will keep the migrants while they are screened, adding to the more than 2.5 million already in Turkish camps, and return those who don’t qualify to their country of origin. For every Syrian migrant returned to Turkey, Europe must accept a Syrian migrant now in Turkey who qualifies as a refugee.

But there is another kind of price to be paid by the European Union, reminiscent of the deal done with Colonel Qaddafi. [The main cost is to European values.](#)

Even as European leaders met, the Turkish government seized the popular newspaper Zaman, which has been fiercely critical of Mr. Erdogan’s rule, and replaced its journalists with pro-regime hacks. Turkey has also continued to crack down on the Kurdistan Workers’ Party, which Ankara regards as a terrorist organization, under the pretext of fighting President Bashar al-Assad of Syria.

Since his re-election last year, [according to Human Rights Watch](#), Mr. Erdogan “has demonstrated a growing intolerance of political opposition, public protest, and critical media. Government interference with the courts and prosecutors has undermined judicial independence and the rule of law.”

European officials argue that they had to act tough and create serious disincentives for migrants to ease the enormous pressure on Greece and the countries along the Balkan route.

Unless they acted, they say, the Schengen agreement on freedom of movement within most of the bloc, now effectively suspended, would collapse, with significant economic costs.

But it was Ms. Merkel, needing a deal to reduce political pressure on her from an unceasing flow of migrants, who orchestrated the arrangement. The agreement has been criticized by various rights groups and by some countries, including Hungary, and may yet fall apart at another European Union summit meeting next week.

Stefano Stefanini, a political consultant in Brussels and former Italian diplomat, said the European Union “had to get tough” on the migrant issue, for the sake of self-preservation. “It’s a deal with the devil,” he said, but, given the other serious problems affecting the bloc — including slow economic growth, the possibility of a British exit, Greece’s continuing economic weakness, Ukraine, the Libyan chaos and terrorism generally — “something serious had to be done, and quickly.”

142,30

The New York Times (web site)

Thursday, March 10, 2016 - 01:00 UTC -0500

E.C.B. Takes Bold Steps to Stimulate Eurozone Economy

By JACK EWING

FRANKFURT — Faced with a eurozone economy stubbornly resistant to revival, the European Central Bank on Thursday went where no central bank — at least no major one — had gone before.

It said it would effectively pay commercial banks money to borrow central bank funds.

The offer, one of a half-dozen measures the central bank announced on Thursday, means banks that participate would pay back less at the end of the four-year loan than they borrowed. It's the same as if your bank offered you a no-interest loan, plus a free toaster as a bonus.

Banks will qualify for the money only if they lend it on to consumers and businesses. And there are other conditions. The money cannot be used for mortgages, for example.

The step represented a significant escalation of the E.C.B.'s efforts to get banks to lend more money, apply a jolt to the eurozone economy and head off the threat of a destructive decline in prices known as deflation.

The barrage of other measures included an increase in the purchases of government bonds and other assets. The purchases will rise to 80 billion euros, or about \$88 billion, a month, up from the current level of €60 billion. In another unprecedented step for the eurozone, the central bank will begin buying corporate bonds as part of the monthly asset purchases.

The spending is meant to pump more money into the laggardly eurozone economy.

The central bank also cut its benchmark interest rate, the main refinancing rate, to zero, from 0.05 percent.

And it lowered its deposit rate — the interest commercial banks receive for their holdings at the E.C.B. — to minus 0.4 percent, from minus 0.3 percent. By charging banks more to keep deposits at the central bank and less to borrow from it, Mario Draghi, the E.C.B. president, and his colleagues hope to make it less attractive for commercial banks to hoard cash.

Whether the broad and even radical set of measures will have an effect, only time can tell. But their sheer scope underscores the challenges that Mr. Draghi is up against in trying to formulate monetary policy with so many forces working against sustained economic growth in Europe.

Those negative forces include a drop in demand for eurozone exports from emerging countries like China, unstable financial markets, and a decline in confidence among consumers and business managers.

Together, those drags on the economy of the 19-country eurozone are a reason the bloc's unemployment rate is more than double that of the United States, and why eurozone growth has lagged the American rebound in recent years.

Mr. Draghi on Thursday noted widespread criticism that central banks had become powerless in the face of economic trends. "The best answer to this is being given by our decisions today," Mr. Draghi said. "We have shown that we are not short of ammunition."

But the unexpected sweep of Thursday's announced steps was also seen as a sign that the E.C.B. was more worried than analysts thought about the risk of deflation.

"This has all the hallmarks of the E.C.B. having thrown the kitchen sink at the problem," Patrick O'Donnell, an investment manager at Aberdeen Asset Management, said in a statement.

Experts said that paying banks to lend has never been tried by one of the world's major central banks. In theory, Sweden has such a rate, but banks there have not taken advantage of it because they already have more funds than anyone wants to borrow.

The whiff of desperation in Thursday's moves helped explain why stocks gave up initial gains after Mr. Draghi's remarks. And the euro rose against the dollar — a potential drag on eurozone exports — after he said that rates would not be cut further.

In normal times, commercial banks earn interest on money parked at the central bank, and pay money to borrow. That convention will now be reversed, at least in some cases.

The new approach, being paid to lend, will apply to a special program that allows banks to borrow money for four years, provided they lend the money on to consumers and businesses.

Initially banks will pay zero percent interest, the new main benchmark rate. But if the commercial banks meet certain criteria, they will get a bonus of 0.4 percent annually on the value of the loan after two years, applied retroactively.

Theoretically, banks would be able to refinance up to 30 percent of their loan books under this new arrangement.

One of the eurozone's enduring problems is a dangerously low inflation rate. Despite the bank's stimulus measures to date, inflation in the 19 countries of the eurozone has been stuck near or below zero for more than a year.

The inflation rate, which had been slightly positive, was minus 0.2 percent in February, according to official figures.

Falling prices are a symptom of slow growth. They also hurt borrowers, whose loan payments become more onerous if there is no inflation. Moreover, a broad, sustained decline in prices can become self-fulfilling and difficult to reverse, which is why economists fear it so much.

As recently as December, the central bank had forecast an inflation rate of 1 percent for 2016. On Thursday, Mr. Draghi said the forecast was now for 0.1 percent for this year.

The bank's forecast calls for inflation to revive, rising to 1.3 percent next year and 1.6 percent for 2018. That would still be less than the official target of below, but close to, 2 percent.

The central bank last hit the target in 2013.

There has been considerable debate among economists about whether the central bank measures have done any good. There are also risks. For example, negative interest rates on central bank deposits could hurt bank profits even as many lenders are struggling with bad loans or other troubled assets.

The new, extraordinarily favorable terms announced Thursday on money borrowed from the central bank may help to counteract the drag on lenders' profits, though Mr. Draghi said that was not the goal.

It was almost exactly a year ago that the E.C.B. set eurozone precedent by buying government bonds and other assets. The program, similar to one begun in the United States much earlier, has not been enough to bring eurozone growth back to where it was before the global financial crisis of 2008.

The money-printing program, known as quantitative easing, has helped keep the euro relatively weak against the dollar, despite Thursday's upward blip in the currency. Over time, the slow slide is good for European exporters. And Mr. Draghi has argued that it has made it easier for banks to lend.

On Thursday, he defended the central bank's stimulus efforts so far, saying that without them the eurozone would have already incurred "disastrous deflation."

But he also called on eurozone governments, as he has often done, to do their part to stimulate the economy by taking measures to raise productivity and by making changes to improve the business environment. Those steps, he said, should include more spending on infrastructure.

Mr. Draghi also appeared to take pleasure Thursday in defying critics who said the E.C.B.'s Governing Council suffered from internal disagreements that prevented it from aggressively stimulating the economy.

As far as the measures announced Thursday were concerned, he said, "The majority in favor has been overwhelming."

From now on, the eurozone's anti-crisis arsenal won't rely on interest rates.

3/10/16, 8:01 PM CET

PARIS — In what sounded at times like a word-for-word repeat of past performances, European Central Bank President Mario Draghi tried yet again to convince financial markets that lower interest rates and a bigger and better quantitative easing program would help boost the eurozone's inflation and its all-too-weak recovery.

But his loudest message was: This is as low as interest rates will get.

The [ECB's package of measures](#) unveiled Thursday was bolder than most analysts had forecast and included steps to mitigate the impact of deeper negative rates on the banking industry's profits.

As in the past, the euro immediately sank on the news. But it bounced back when Draghi said in his explanatory news conference that the ECB had done all it could in terms of lowering interest rates. Even though the value of the euro is not a main target of the central bank, a weaker eurozone currency would help push up inflation.

The misunderstanding between the ECB and foreign exchange markets is not new. Still, the euro — which is up almost 4 percent against the dollar since the beginning of the year — is a sign of the strong headwinds the ECB is facing.

Here are five other major implications of the ECB's latest action:

1. Lower for longer, more and (maybe) better

The main reason for Thursday's rather aggressive decision is that forecasts for both growth and inflation in the eurozone are much worse than when the ECB's governing council last met in December.

The ECB now sees inflation at 0.1 percent this year (three months ago, the forecast was 1 percent) and 1.3 percent in 2017. The goal of reaching the official target of "levels below, but close, to 2 percent" seems to get more elusive by the month.

To boost inflation, the central bank as expected went deeper into negative territory by taking the interest rate on its so-called "deposit facility" (what banks use to park their excess reserves overnight at the ECB) to -0.4 percent, from -0.3 percent. This is in theory supposed to lower short-term interest rates and push banks to use their reserves in other, more productive ways — like lending.

What wasn't expected was that the ECB also cut its main refinancing rate (the rate at which banks borrow from it) to 0 percent from its current, historically low 0.05 percent. That should also help bring overall rates lower, and cushion the blow for banks.

Expanding the asset-buying program ("quantitative easing") from €60 billion to €80 billion a month is also an aggressive step, especially as the ECB decided to expand the scope of securities it would buy on the market. It will now purchase corporate bonds as well as government ones, which will remove the risk that the central bank might soon run out of eligible assets to buy.

2. Message to the banks: we care but stop whining ...

Eurozone banks and industry lobbyists have started complaining about the risks posed by negative interest rates to lenders' profitability. ECB officials in recent weeks had indicated that they were not tone deaf and were conscious of the risks. "The governing council is increasingly aware of the complexities this measure entails," Draghi acknowledged. But ECB Vice President Vitor Constancio denied on Thursday that "on the aggregate level," negative interest rates hurt banks. His explanation: first, lower interest rates have pushed down the cost of bank's funding; second, they helped the

economic recovery and thus the banking system; and third, they have boosted the value of the bonds banks hold in their portfolios through capital gains.

The overall benefit, however, can't hide the fact that, as Draghi said, banks in the monetary union face totally different market conditions and national regulations. This means some of them are hurt by the difficulty of passing on negative interest rates to their own customers (who could always opt for cash, if charged for their deposits). So even if the banking system's aggregate profitability hasn't been hurt so far, "it won't be true forever," the ECB president admitted.

3. ... and start lending more

Credit conditions have improved in the eurozone along with the economic recovery, but the ECB wants to go further. It will launch a second wave of "target long-term refinancing operations" — cheap money that eurozone banks will be able to borrow over four years, with interest rates reduced in proportion to the money actually lent to businesses. That, too, should help soothe the banking sector's concern as the first wave of refinancing operations were deemed a success. Without giving an estimate, Draghi said he expected a "significant" uptake from the banks for 'TLTRO II,' which would contribute to unclogging credit channels in economies that need it most.

4. Nearing the end of the monetary road

"From today's perspective, we don't anticipate it will be necessary to reduce rates further:" That sentence seemed to spook foreign exchange markets, which seized up on fears that the ECB had run out of measures, even though Draghi also said he saw interest rates remaining "very low for a very long time" and way beyond the planned end of quantitative easing in 2017.

Draghi protested that the ECB had not exhausted its anti-crisis arsenal but said that from now on, the bank would rely on "other tools" than interest rates — namely, asset purchases — to help the recovery along. He denied that the ECB governors had ever debated, let alone considered, a "helicopter money" policy of directly financing corporations and households that some economists are advocating. He only said it was an interesting academic idea.

Considering the tensions provoked by QE in the first place, it's unlikely that the ECB would ever go down this route. But as Draghi himself said on another topic (that is, interest rates), "new facts could change the outlook."

5. Draghi's answer to critics: what if we hadn't acted?

Draghi was spared the negative vote on Thursday of Bundesbank President Jens Weidmann, the ECB's chief hawk who has acted as leader of the opposition to his colleague's policy in the last four years. Under rotation rules in the governing council, Germany didn't get to vote this time. At the press conference, the ECB president used German to characterize the slogan of those who have opposed his policies: "nein zum allem" ("no to everything" or a do-nothing policy). Where would we be today if we hadn't acted, he asked, before answering his own question: in a state of "disastrous deflation."

That general truth, however, leaves room for a more nuanced appreciation of the tensions and oppositions that have surfaced in recent months within the ECB. The negative interest policy, for one, has been a source of unease for even some of the supporters of the Draghi line. If the ECB keeps finding it difficult to fulfill its only legal mandate — an inflation rate near to 2 percent — and must devise ever-more imaginative ways to reach its goal, policy differences within its executive board and governing council will surely move beyond the old hawks/doves division.

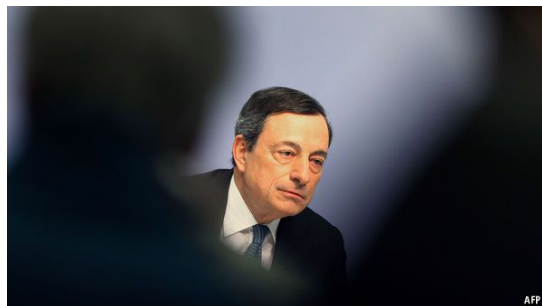
The previous ECB refinancing rate was 0.05 percent. An earlier version of this article misstated the figure.

Mario Draghi gets out his big bazooka

The European Central Bank fires another salvo

Quantitative easing gets a further boost in the euro area, and interest rates are cut again

Mar 10th 2016 | [Business and finance](#)



A YEAR ago the European Central Bank (ECB) started its big programme of quantitative easing, or QE, buying €60 billion (\$65 billion) of assets a month, in an attempt to stimulate the euro area's sagging economy and prevent deflation setting in. In December it extended the programme by six months, until March 2017. Now it has raised the tempo, to €80 billion a month, starting in April.

This was the most eye-catching of the ECB's latest set of measures to ease monetary policy, announced on March 10th. In December, it had also reduced its deposit rate, on most funds parked by banks at the ECB, further into negative territory, from -0.2% to -0.3%. Now it has lowered the rate again, to -0.4%, while also cutting its main lending rate from an already nugatory 0.05% to zero. Up till now, the asset purchases have been mainly government bonds, together with covered bonds issued by banks (typically backed by mortgages) and a small amount of asset-backed securities. Now corporate bonds are on the menu, too. The ECB will also conduct four new funding-for-lending operations between June and March 2017, each with a maturity of four years, aimed at boosting credit to the private sector by providing funding on extremely favourable terms.

The ECB is having to do more than it initially envisaged in early 2015 and then in December because growth has been flagging and prices are falling once again. When QE was launched, the recovery that had started in the spring of 2013 was picking up momentum, reaching 0.6% (an annualised rate of 2.3%) in the first quarter of 2015. But that proved to be a (not very) high point and quarterly growth has since ebbed to 0.3% in late 2015 (an annualised rate of 1.3%). The ECB is supposed to keep inflation close to 2%, but deflation has returned. The headline inflation rate sank from 0.3% in January to -0.2% in February. Although the renewed fall in energy prices was partially responsible, "core" inflation, which excludes volatile items such as energy, fell from 1.0% in January to 0.7% last month.

Underpinning the fresh stimulus was a set of new forecasts, which painted a gloomier outlook, especially for inflation, than the previous ones in December. ECB staff now expect the euro area to grow by 1.4% in 2016, lower than the 1.7% projected in December. Mario Draghi, the bank's president, said that risks to the growth outlook were "tilted to the downside" because of heightened uncertainties about the world economy. The downgrade to the inflation outlook was substantial. Following a year of zero inflation, consumer prices will rise in 2016 by just 0.1% whereas in December they were expected to increase by 1.0%. In 2017 inflation is forecast at 1.3% compared with 1.6% at the end of last year.

Mr Draghi has clearly delivered considerably more than in December, in particular through increasing the scale of monthly asset purchases. The four new funding-for-lending operations may also help, although banks have hardly fallen over themselves to take advantage of an existing programme launched in 2014. But the cut in the deposit rate was overshadowed by Mr Draghi saying that “we don’t anticipate that it will be necessary to reduce rates further.” In fact this is not the first time that he has made such a statement, declaring in September 2014 for example (when the deposit rate was cut to -0.2%) that “now we are at the lower bound”, only for the ECB to lower the deposit rate still further in December 2015 and today. But as worries about the harm done by negative rates to bank profitability have mounted, it seems that Mr Draghi has now drawn a new line.

The ECB’s new measures signal resolve, and that Mr Draghi is still intent on, as he promised back in 2012, doing “whatever it takes” to save the euro. But increasingly, markets are doubting the efficacy of overstretched monetary policy. Foreign-exchange traders responded to the measures by first marking the euro down against the dollar and then up as the impact of Mr Draghi’s words on not lowering interest rates further sank in. Since one of the main ways in which QE has helped the euro-zone economy is through a weak currency, that does not bode well for the success of the ECB’s latest venture.

142,37

Europe's migrant crisis

A messy but necessary deal

A European bargain with Turkey is controversial, but offers the best hope of ending migrant chaos

Mar 12th 2016 | [From the print edition](#)

THROUGHOUT the cold war, Turkey was one of Europe's bastions against Soviet armies. Now it is being turned into Europe's barrier against the huddled masses of the Middle East. At a summit on March 7th, European leaders and the Turkish prime minister, Ahmet Davutoglu, agreed on the outline of a strikingly ambitious deal. Turkey will take back all the boat-people setting off from its shores to Greece. In return, Europe is promising lots of things: money; the resettlement of many refugees now in Turkey; visa-free travel for Turks; and a revival of negotiations for Turkey to join the European Union.

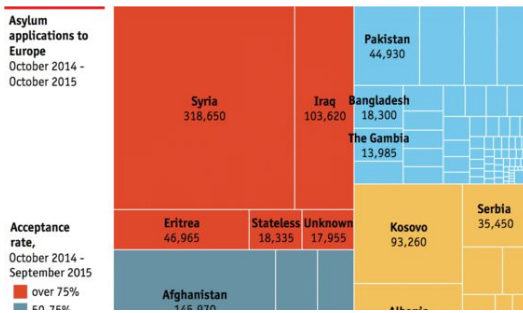
Every element of the arrangement is politically, legally or morally problematic. To make matters worse, the behaviour of the Turkish president, Recep Tayyip Erdogan, is increasingly autocratic: the weekend before striking the accord with the EU, his government took over a prominent opposition newspaper. But Europe is doing the right thing. The deal's principles are sound (and have, indeed, been advocated by this newspaper): it would control chaotic mass-migration while preserving a generous European asylum system, and enlist Turkey as a gatekeeper by binding it more closely to Europe. It offers the best prospect of ending the uncontrolled influx that has been feeding anti-immigrant populism and undermining EU integration. And it provides a way for Europe to seek Mr Erdogan's co-operation without flinching from criticising him.

Deal with Erdogan

Most of the 1.2m migrants who arrived in the EU last year came via Turkey. Donald Tusk, president of the European Council, had been negotiating a deal whereby asylum-seekers would be sifted on arrival in "hotspots" in Greece and Italy, and those rejected would be sent back to Turkey. The new scheme, championed by the German chancellor, Angela Merkel, is a more ambitious arrangement—all boat-people would be sent back to Turkey and processed there. This would avoid turning Greece into a refugee camp, offer a stronger disincentive to illegal migration and ensure that Europe grants protection to the most deserving, not those most able to pay people-smugglers.

But lawyers and UN agencies are already questioning the legality of mass deportation, which would require Europe to declare Turkey a "safe" country for asylum-seekers. For all its generosity to Syrians, Turkey formally applies the 1951 convention on refugees only to those fleeing war or persecution in Europe. Unless Turkey can bring its asylum system up to international norms, the EU may have to fall back on Mr Tusk's original plan. Either way, Europe will have to be generous to refugees—it has promised to take one Syrian from Turkey for every one that is sent back from Greece—though it still cannot agree how to share them out for resettlement.

Visa liberalisation will be contentious, too. Turkey is the only EU candidate country not to enjoy visa-free travel already. The biggest obstacle, a framework for Turkey to take back illegal migrants, would be addressed by the new deal. But Turkey has yet to meet many of the EU's 70-odd preconditions, including the introduction of biometric passports. And while a deal may limit the influx of Syrians, Afghans and others, freer travel would inevitably increase the migration of Turks into the EU.



INTERACTIVE: A guide to Europe's migrant crisis, in numbers

Hardest of all will be any discussion of Turkey's accession to the EU. Not even Turkey's closest friends would claim that it meets the democratic standards required to begin EU negotiations, let alone gain membership. Mr Erdogan would dislike the constraints and scrutiny that membership would bring. So Europe should call his bluff by opening the two accession chapters that Mr Erdogan least wants to discuss—chapters 23 and 24, on justice and the rule of law. It should also press Turkey to do more to support talks on the reunification of Cyprus.

Ultimately, Europeans must come to terms with two realities. First, they cannot change geography: they need Turkey because it stands between Europe and much of the Eurasian landmass. Second, they cannot seal their borders entirely: the only alternative to chaos is a fair and orderly migration system, which would most benefit Europe—and those fleeing war. This week's proposed deal is messy, but it is Europe's best option.

[From the print edition: Leaders](#)

ECB cuts interest rates to zero

In an unprecedented move the ECB lowered the base interest rate to zero percent on Thursday. It also extended its bond-buying programme and increased the rates banks must pay for parking their deposits with the ECB. Can the flood of cheap money jump-start Europe's economy?

Share debate on



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FINANCIAL TIMES (GB) / 11 March 2016

Good that Draghi pushed through his policy

It's a good thing the ECB chief has pushed through his unconventional approach against the procrastinators at the central bank, the liberal business daily Financial Times writes jubilantly on the reduction of the Eurozone interest rate to zero percent:

“The ECB has correctly concluded that a booster is needed, that the banking sector is weak and that it needs to concentrate its energy on stimulating loans and investment in the real economy. ... This is not the first time since Draghi took over that the ECB has entered unknown territory with an unconventional monetary policy to combat persistently low inflation and slow growth in the Eurozone. Once again Draghi has got his way against the German-led opposition. Now it's time to let his bold approach take effect.”

• [Original article](#)

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NEUE ZÜRCHER ZEITUNG (CH) / 11 March 2016

ECB's monetary policy counterproductive

The additional easing in the ECB's monetary policy will only exacerbate the Eurozone's problems, the centre-right daily Neue Zürcher Zeitung believes:

“All this new money hardly stands a chance of reaching the real economy. Instead it will only encourage bubbles on the financial markets. The most important mechanism for the transfer of monetary impulses, bank lending, is visibly being blocked by negative interest rates. The banks can hardly pass on the negative rates to savers, because otherwise the latter would withdraw their money and stash it 'under the mattress'. Nevertheless, in order to pass on the higher interest costs to their customers and counter their sinking profit margins, some banks are simply raising their interest rates on loans, for example in the mortgage sector. In these cases the negative interest rates meant to stimulate loans will instead lead to a tightening of the lending policy. The ECB's overdose of medication is at times not only ineffective, but even counterproductive.”

• **Thomas Fuster**

• [Original article](#)

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L'ECHO (BE) / 11 March 2016

That was the last quantitative easing

This is really the last time Draghi will dare to use the quantitative easing method, the liberal business paper L'Echo predicts:

“Some limits must not be transgressed. Defenders of a stringent monetary policy, the Germans will no doubt make sure to remind the Italian banker of that. Already, Draghi seems to have settled the question of negative

interest rates. This lowering of the ECB's deposit rate to minus 0.4 percent seems to be the last. There can be no question of pushing the rates any lower. Because that would run the risk not only of destabilising the banks, but above all of provoking knee-jerk reactions among savers if the rates on their savings books turn negative. Opinion polls show that in that case savers would withdraw their savings en masse. Not to spend it, but to hide it under their mattresses. ... Draghi seems to have cottoned on to that.”

• [Original article](#)

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SAVON SANOMAT (FI) / 11 March 2016

State of emergency continues

We shouldn't expect an end to the economic crisis in Europe any time soon, the liberal daily Savon Sanomat writes commenting on the package of measures presented by ECB chief Mario Draghi:

“The European Central Bank has surprised the markets by resorting to all the economic stimulus instruments at its disposal simultaneously. ... But even if one considers these steps for jump-starting the economy to be right, appropriate and necessary, they also show that, like others, the ECB sees the growth Europe was beginning to experience slowing down and the economic outlook darkening. Inflation is also too low, and this can't simply be put down to cheap oil. These measures are a clear sign that the state of emergency the crisis has triggered at the ECB will continue for a long time to come.”

• [Original article](#)

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DAGENS NYHETER (SE) / 10 March 2016

Time to revive the economy

In view of the sluggish global economy the liberal daily Dagens Nyheter expects resolute action from the ECB:

“The big mistake the euro countries made was to react to the economic slowdown too late and too cautiously. The ECB only started to lower interest rates in a bid to stimulate investment and consumption long after Britain and the US. ... Unemployment is still too high, and growth figures are nothing to get excited about. Inflation is still negative. The ECB's key interest rate lies at minus 0.3 percent. More can be done to stimulate the economy. Alarmists warn of a currency war, but interest rate policy is not a zero-sum game. On the contrary - everyone will benefit if Europe can recover and deflation is countered.”

• [Original article](#)

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TAGES-ANZEIGER (CH) / 09 March 2016

Draghi at his wit's end

Halting the bond-buying programme now because it hasn't produced the desired impact on the financial markets and in the real economy would be a dangerous move, the centre-left daily Tages-Anzeiger comments:

“The mere suspicion that the ECB might pull the brakes on its quantitative easing recently caused the euro to appreciate and the interest rates on the capital market to go up - to the detriment of the Eurozone's real economy. ... It is difficult to see how Mario Draghi can put together a package that both satisfies the markets and the real economy and sends the message of confidence without which the fears regarding the stability of the banking sector will spread uncontrollably. Such a task with all its complexities, contradictions and restrictions is probably even beyond 'Super Mario's' abilities.”

• **Robert Mayer**

• [Original article](#)

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FINANCIAL TIMES (GB) / 07 March 2016

ECB should give people billions

Since the ECB has failed to achieve the goal of two-percent inflation it should introduce a radical new policy, columnist Wolfgang Münchau writes in the liberal business paper Financial Times:

“A helicopter drop means that the ECB would print and distribute money to citizens directly. If it were to distribute, say, €3,000bn or about €10,000 per citizen over five years, that would take care of the inflation problem nicely. It would provide an immediate demand boost, and drive up investment as suppliers expanded their capacity to meet this extra demand. The policy would bypass governments and the financial sector. The financial markets would hate it. There is nothing in it for them. But who cares?”

- **Wolfgang Münchau**

- [Original article](#)

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THE IRISH TIMES (IE) / 02 March 2016

Draghi must stabilise prices

When the ECB Governing Council convenes next Thursday it must finally take steps to stop deflation in Europe, the centre-left daily Irish Times demands:

“The ECB’s efforts to raise bank lending, stimulate growth and increase inflation have met with limited success and diminished its credibility. ...The ECB’s mandate requires it to achieve price stability which involves a target inflation rate of under 2 per cent. This it has consistently failed to do; as last month’s negative inflation rate confirms. Deflation, once established in an economy, becomes hard to reverse. Consumers defer purchases to benefit from falling prices and companies, faced with weak demand, delay investment and reduce their workforce. ECB president Mario Draghi promised in 2012 to do whatever it takes to save the euro. He needs now to stabilise prices and defeat deflation.”

- [Original article](#)

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PÚBLICO (PT) / 29 February 2016

ECB can't do it all on its own

Inflation in the Eurozone has slipped into the negative numbers despite the billions the ECB has pumped into the financial system. The ECB's initiative won't be enough to stop this trend, the liberal daily Público stresses:

“At first glance this may seem like good news for consumers, who see their buying power increase. ... But the negative inflation rate is a poisoned gift: it can lead to consumer decisions and investments being postponed. Expectations that the ECB will do more are rising. But Mario Draghi has already warned that the central bank can't do everything on its own - the governments must also take measures to create jobs and boost growth. Therefore additional political measures of the kind the [Juncker plan](#) foresees are welcome.”

142,42

March 6, 2016 2:02 pm

European Central Bank must be much bolder

Wolfgang Münchau

A debate about policy alternatives is needed, starting with a realisation that QE has failed

This is perhaps one of the most shocking statistics about the [eurozone](#): the last time core inflation was close to the official 2 per cent target was in May 2007, almost nine years ago. The core rate, which measures the underlying inflation trend, is telling us that the European Central Bank's monetary policy has been off-track for a very long time. And lately, the rate has fallen again. Is there something the ECB can do when its governing council meets this Thursday?

I have three recommendations. One useful measure that would bring immediate benefits would be purchases of non-performing loans in the banking sector. It could be accompanied by policies to force cross-border bank mergers. This would detoxify and restructure the banking system in a swoop. The objective should be not to protect bank profits but to get banks to take on more risk.

This would then make it easier for the ECB to cut the deposit rate, which applies to bank reserves at the central bank. The deposit rate is now -0.3 per cent. Negative rates are tricky. If they fall too low, banks may find it cheaper to store their reserves in cash vaults. Some German banks are already preparing for this.

No one knows how far rates can go down until that moment comes but we are not at that limit now. A rate cut of up to 0.5 percentage points — taking the deposit rate to -0.8 per cent — would still keep us on the safe side of that limit because the cost of insuring large amounts of vault cash is expensive.

My second recommendation is about measures that should not be taken — policy gimmicks. These are decisions that get some people excited but will not lift the rate of inflation. For example, the ECB should not buy bank bonds, or indeed any other form of corporate bonds, or equity. The reason banks are not lending is not a lack of funding but the presence of too many toxic assets on their balance sheets. It would be much better to address this problem directly.

Another gimmick to avoid is so called two-tier interest rates. The basic idea is to split the deposit rate into two, with a lower rate applied to reserves above a certain threshold. If you exempt a certain part of the reserves from the negative rates, you provide some relief, but that also reduces the effect of the measure itself.

My third recommendation regards future policies. The ECB should hold an open debate about policy alternatives, starting with a realisation that [quantitative easing](#) has failed. The ECB acted late, and did not do enough. QE, the injection of liquidity through large-scale purchase of bonds, might have worked if it had been implemented in 2008. When it was introduced last year, it was too late. The purchasing volumes were puny compared with similar programmes in the US, the UK and Japan; the time given for the programme too little.

Perhaps the most important difference is the operating environment. The programmes in the US and the UK started when market interest rates were higher than today. The European programme came when rates were already low. Since one of the main objectives of QE is to lower rates, its marginal impact is thus much smaller.

So what are the policy alternatives the governing council should discuss? I have argued in favour of a ['helicopter drop'](#), even before the recent deterioration in economic growth and the outlook.

A helicopter drop means that the ECB would print and distribute money to citizens directly. If it were to distribute, say, €3,000bn or about €10,000 per citizen over five years, that would take care of the inflation problem nicely. It would provide an immediate demand boost, and drive up investment as suppliers expanded their capacity to meet this extra demand. The policy would bypass governments and the financial sector. The financial markets would hate it. There is nothing in it for them. But who cares?

The ECB has not run out of ammunition but the number of effective policy tools is clearly finite. It should not dismiss them casually, or it might risk losing what little credibility it has left.

142,44

Energiewende

Atomausstieg? Nein danke

Deutschland steht mit seiner Politik des Ausstiegs aus der Kernenergie auch fünf Jahre nach Fukushima in der Welt ziemlich allein da. Wo wird noch am meisten Atomenergie genutzt und was sind die Argumente gegen die globale Energiewende?

11.03.2016, von ANDREAS MIHM



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Deutschland steht mit seiner Politik des Ausstiegs aus der Kernenergie in der Welt ziemlich allein da.

Es ist der letzte Sonntagabend im Februar. Im Fernsehen hat gerade der „Tatort“ aus Köln begonnen. Im **Kernkraftwerk** Grohnde aber hat niemand Augen für den Krimi. Dort schaut man auf die Anzeiger der Leitwarte. Um 20.22 Uhr ist es so weit. Das Atomkraftwerk an der Weser hat 350 Milliarden Kilowattstunden Strom produziert. So viel, wie kein anderes Kraftwerk auf der Welt zuvor. Ein schöner Rekord für Werksleiter Michael Bongartz und seine Truppe, aber kein Grund zum Feiern. Erfolgsmeldungen wie diese sind zwar seit dem Unfall von Fukushima vor genau fünf Jahren selten geworden. Doch Deutschland steigt bis 2022 aus der Kernenergie aus. Bis dahin werden alle Atommeiler abgeschaltet. Das hatte die Regierung in Berlin als Reaktion auf den Unfall in Japan kurzerhand beschlossen und sich dafür am Donnerstag noch einmal gelobt. Stromerzeugungsweltmeister Grohnde geht Ende 2021 vom Netz. Heute sind noch acht deutsche Kernkraftwerke am Netz. Vor fünf Jahren, zum Zeitpunkt der Katastrophe in Fukushima waren es noch 17. Damals deckte die Kernkraft 23 Prozent der hiesigen Stromnachfrage, heute sind es 16 Prozent.



Autor: Andreas Mihm, Wirtschaftskorrespondent in Berlin.Folgen:

Doch in der Welt ist nach dem ersten Erschrecken niemand dem deutschen Beispiel gefolgt. Aktuell ist sogar ein Kernkraftwerk mehr am Netz als damals. Laut Angaben des Fachblatts „ATW“ waren Anfang März 443 Reaktoren am Netz. Vor fünf Jahren waren es 442. Doch hat die Statistik ihre Tücken. Mitgezählt werden auch jene 45 Kernkraftwerke in Japan, die zwar am Netz sind, aber bis auf drei stillstehen, auch wenn die Regierung das ändern möchte. Deshalb und wegen der Abschaltungen in Deutschland ist die erzeugte Strommenge aus Kernenergie heute geringer als 2011. Damals wurde mit 2630 Terawattstunden (TWh) die höchste Menge erreicht, 2014 waren es nach letzten Zahlen der Internationalen Energieagentur (**IEA**) 2410 TWh.

© CARSTEN FEIGAnimation: Was passiert bei einer Kernschmelze?

Hohe Belastung der Umwelt durch Kohlekraftwerke

Nach dem Unfall von Fukushima hätten viele Staaten die weitere Entwicklung der Kernenergie auf den Prüfstand gestellt, sagt Ralf Güldner, der Präsident des Deutschen Atomforums. Dennoch sei die Kernenergie in vielen Ländern „weiterhin ein fester Bestandteil der CO₂-freien Stromerzeugung“. Für die EU fordere das Europäische Parlament, dass die Kommission günstige Rahmenbedingungen für Investitionen in neue Kernkraftwerke für diejenigen Staaten schaffen soll, die Kernenergie langfristig nutzen möchten, sagt Güldner. Japan nehme seine Anlagen schrittweise wieder in Betrieb. China forcieren den Neubau, und einige Länder stiegen neu in die Kernenergie ein. Insgesamt sind in aller Welt derzeit 65 Anlagen im Bau.

China verfolgt dabei die umfangreichsten Ausbaupläne. Gerade ist der vierte Block des chinesischen Atomkraftwerks Hongyanhe angefahren worden und soll in den nächsten Monaten Strom erzeugen. Die Blöcke 5 und 6, deren Bau gerade begonnen wurde, sollen dann ab 2019 den Betrieb aufnehmen. Bis 2020 soll der Kernkraftwerkspark 58 Gigawatt groß sein, zwischenzeitlich geplant war allerdings ein Ausbau auf 70 bis 80 Gigawatt. Aktuell am Netz sind aber nur 28 Gigawatt. Deshalb werden in China derzeit 24 Kernkraftwerke gebaut – so viele wie in keinem

anderen Land. Als Gründe werden genannt: Versorgungssicherheit, Preiswürdigkeit und die hohe Belastung der Umwelt durch Kohlekraftwerke.

Zeit für die Stilllegung

Mit 31 arbeitsfähigen Reaktoren belegt China in der Liste der Atomstromstaaten Platz fünf. Ganz vorn stehen die Vereinigten Staaten von Amerika mit 99 Anlagen, gefolgt von Frankreich mit 58 Kraftwerken, Japan mit 45 Anlagen und Russland mit 34 Kraftwerken. Auf den folgenden Plätzen kommen Korea (24), Indien (21), Kanada (19) sowie Großbritannien und die Ukraine mit je 15 Anlagen. Die größten Ausbaupläne verfolgen neben China noch Russland (9 Anlagen), Indien (6), Amerika (5) sowie Korea und die Vereinigten Arabischen Emirate mit je 4 im Bau befindlichen Atomkraftwerken.

Sehr durchwachsen ist das Bild in Europa. Deutschland, Belgien und die Schweiz planen den Ausstieg – spätestens bis 2035. Tschechien, Finnland und Ungarn wollen ihre Kapazitäten dagegen ausbauen, wobei sich das neue Kernkraftwerk in Finnland schon um Jahre verzögert hat. Großbritannien hat das Projekt Hinkley Point C aufgelegt. Die französischen und chinesischen Bauherren sollen für Bau und Betrieb einen Zuschuss erhalten. Litauen, Polen und die Türkei gelten als potentielle Newcomer. Frankreich will seinen Atomstromanteil indes bis 2025 von derzeit 75 auf 50 Prozent reduzieren.



Die Grünen haben ausgerechnet, in Europa würden heute 128 Reaktoren betrieben. Sie rufen die Bundesregierung auf, stärker auf die Nachbarstaaten einzuwirken, damit die ihre Reaktoren abschalten. Knapp 30 Prozent aller Kernkraftwerke stehen in Europa. Aber nur vier der 65 Neubauten finden hier statt. Ein Grund dafür ist die auch in der Branche bezweifelte Wirtschaftlichkeit neuer Kernkraftwerke. Die Hälfte der in Europa betriebenen Atomanlagen sei 30 Jahre und älter, stellt die IEA fest. Für deutsche Kraftwerke heißt das in der Regel: Zeit für die Stilllegung. Anderswo werden Laufzeiten verlängert.

Kein akzeptables Szenario für viele Staaten

Wichtiger als die Zahl der Reaktoren ist die Abhängigkeit von der Kernenergie im Strommix. In der Statistik stehen die Europäer vorn. Nirgends ist die Abhängigkeit so groß wie in Frankreich mit 75 Prozent. Die Slowakei, Ungarn, die Ukraine und Belgien beziehen die Hälfte ihres Stroms aus Kernreaktoren. In Schweden waren es im Jahre 2014 noch 42 Prozent. In der Schweiz, Slowenien, Tschechien, Finnland und Bulgarien stammt rund ein Drittel des Stroms aus Atomkraftwerken. In Amerika und Russland erzeugen Kernkraftwerke ein Fünftel der Elektrizität. Kanada, Großbritannien und Deutschland liegen mit einem Sechstel Atomstrom im Erzeugungsmix etwa gleichauf. Bei den aufstrebenden Ländern China und Indien liegt der Atomstromanteil bislang unter einem Prozent.

Für viele Staaten ist der deutsche Ausstiegsweg kein akzeptables Szenario. Auch nicht für die Energieagentur IEA. Sie hat ausgerechnet, dass elf Prozent der globalen Stromnachfrage durch Kernenergie gedeckt werden (18 Prozent in den OECD-Staaten). Atomstrom ist demnach die größte Stromerzeugungsquelle, die weitgehend ohne Emission des Klimagases Kohlendioxid (CO₂) auskommt. Wollte die Welt tatsächlich weniger CO₂ ausstoßen und den Temperaturanstieg auf zwei Grad Celsius begrenzen, müsste „die installierte Kapazität bis 2050 von heute 396 auf dann 930 Gigawatt mehr als verdoppelt werden“, schreibt die IEA. Der Anteil des Atomstroms an der Versorgung der Welt würde um die Hälfte auf 17 Prozent steigen.

Die IEA verbindet das mit einem Kranz alter Forderungen, von denen schon heute viele nicht erfüllt sind: Betreiber müssten Zeitpläne und Budgets einhalten, Sicherheitsanforderungen sollten geschärft, der Informationsaustausch verbessert werden. Regierungen müssten Bürger besser beteiligen und um deren Akzeptanz werben. Nicht zuletzt sollten sie sich frühzeitig darum Gedanken machen, wo der Atom Müll begraben werden soll.

142,46

Geldpolitik

Wenn es Geld vom Himmel regnet

Mario Draghi hat die Politik des billigen Geldes noch einmal ausgeweitet. Ökonomen fürchten, dass das Pulver nun verschossen ist. Ein Mittel gäbe es aber vielleicht noch - Helikoptergeld. Bleibt das ein akademisches Gedankenexperiment?

11.03.2016, von PHILIP PLICKERT



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Es klingt zunächst wie ein skurriler Scherz, doch wird die Idee inzwischen in Finanzkreisen ernsthaft erörtert: „Helikoptergeld“ lautet das Stichwort. Damit soll der kränkelnden Wirtschaft ein Schub gegeben werden, um den Absturz in eine Rezession zu verhindern. Dies müsse geschehen, weil die bisherige konventionelle und unkonventionelle [Geldpolitik](#) mit ihrem Latein am Ende sei und ihr „Quantitative Easing“ nicht ausreichend wirke.



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

Gemeint ist mit Helikoptergeld, dass die Zentralbank (direkt oder indirekt) große Mengen Geld unters Volk bringt und damit der Konsum angeregt wird. Vor vier Jahrzehnten hatte [Milton Friedman](#) das Bild des Helikopters gewählt, um Wirkungszusammenhänge in der Geldpolitik zu illustrieren. Was passiert, wenn eines Tages ein Hubschrauber über einer Stadt fliegt und 1000-Dollar-Scheine vom Himmel regnen lässt? [Friedmans](#) Antwort: Die Inflation wird steigen. Ben Bernanke erörterte als Chef der amerikanischen Zentralbank vor rund anderthalb Jahrzehnten, ob Japan mit Helikopter-Money aus der Deflationsspirale finden könne.

Am Donnerstag hat nun die [Europäische Zentralbank](#) mit drastischen Mitteln ihre Politik des billigen Geldes noch einmal ausgeweitet. Tatsächlich wurde auf der Pressekonferenz nach der Sitzung der Währungshüter auch das Thema „Helikoptergeld“ angeschnitten. „Es ist ein sehr interessantes Konzept, das derzeit von akademischen Ökonomen in den verschiedensten Umfeldern diskutiert wird“, sagte Mario Draghi auf eine entsprechende Frage. Doch die EZB habe das Konzept „noch nicht“ studiert. Es sei komplex - rechtlich und buchhalterisch. Zudem könnten mit dem Begriff „Helikoptergeld“ ganz verschiedene Dinge gemeint sein.



© AP Der Ökonom Milton Friedman hat das Gedankenexperiment vor Jahrzehnten erfunden.

Bislang jedenfalls war die Sache stets ein akademisches Gedankenexperiment geblieben - und in der praktischen **Geldpolitik** kein Tabu. So hat es auch Adair Turner gesehen. Helikoptergeld sei „etwas, über das wir nicht einmal nachdenken sollten“, laute die gängige Meinung. Turner, der frühere Chef der britischen Finanzaufsicht FSA, hat dennoch darüber nachgedacht. Und er kam zu dem Schluss, dass in einer Welt, die bis zur Halskrause in Schulden stecke, wie er es in seinem Buch „Between Debt and the Devil“ (Zwischen Schulden und Teufel) beschreibt, Helikoptergeld die letzte Rettung sei. Seit einiger Zeit reist der Lord nun um die Welt und wirbt dafür, Staatsausgabenfinanzierung durch die Notenbank zuzulassen.

Helikopter-Geld: Wenn es Geld vom Himmel regnet

An den Rändern des politischen Spektrums gibt es schon länger Politiker, die Sympathien für eine Notenbankfinanzierung von Konjunkturprogrammen haben. Der stramm linke Vorsitzende der britischen Labour-Partei, Jeremy Corbin, ist für „Quantitative Easing for the people“; **Marine Le Pen**, die Chefin des rechten französischen Front National, liebäugelt ebenso mit der Notenpresse, um die Wirtschaft anzukurbeln und Haushaltsdefizite zu decken. Neu ist, dass diese Ideen auch von renommierten Ökonomen wie Turner vertreten werden, natürlich mit sehr viel ausgefeilterer Begründung.

Besonders im angelsächsischen Raum stößt die Idee auf offene Ohren. Der einflussreiche Kolumnist der britischen „Financial Times“ Martin Wolf sowie jüngst auch das Magazin „The Economist“ schreiben auffällig wohlwollend über Helikoptergeld. Die „Hubschrauber-Abwürfe könnten nicht mehr fern sein“, orakelte Wolf vor zwei Wochen. Die Zentralbanken hätten schon mit der Einführung von Negativzinsen das zuvor Udenkbare gewagt. Nun müssten sie noch gewagtere Manöver beginnen, um die Inflation anzuheben und die chronische Nachfrageschwäche auszugleichen, die Wolf diagnostiziert. Mit dieser Klage geht Wolf weit über traditionelle keynesianische Rezepte hinaus, die eher auf schuldenfinanzierten Konjunkturprogrammen basieren. Da aber der Staat schon so hoch verschuldet sei, sollte die Zentralbank das Geld einfach drucken beziehungsweise elektronisch schaffen.

In Deutschland reagieren die meisten Ökonomen allergisch auf solche Vorschläge. Sie sehen die Schwäche der südeuropäischen Volkswirtschaften eher in strukturellen Problemen begründet, vornehmlich in nicht wettbewerbsfähigen Kostenstrukturen. Der Finanzwissenschaftler Stefan Homburg von der Universität Hannover sagt: „Sie können nicht längerfristige strukturelle Probleme mit Geld drucken lösen. Das ist eine Illusion.“ Aber es gibt auch andere Meinungen: Klaus Adam von der Universität Mannheim stimmt zwar zu, dass Helikoptergeld keine strukturelle Lösung sei. Zur Finanzierung eines kurzfristigen Stimulus, um die niedrige Inflation zu erhöhen, kann er der Idee aber etwas abgewinnen, dass die europäischen Zentralbanken ihre Ausschüttungen an die Staaten erhöhen, so dass die öffentliche Hand mehr Spielraum für zusätzliche Ausgaben bekommt. Aber wäre das nicht „monetäre Staatsfinanzierung“, die der EZB verboten ist? Nein, meint Adam, es wäre keine monetäre Staatsfinanzierung, wenn die Notenbank aus eigenem Antrieb und zur Erreichung ihr Inflationsziels handelte.

Viele Ökonomen bleiben hoch skeptisch. Das Helikoptergeld-Experiment würde wie die letzte Verzweiflungstat vor einem Zusammenbruch wirken. „Mit Helikoptergeld ruinieren wir auch noch den Rest dessen, was von unserem Geldsystem übrig ist“, schrieb der frühere Deutsche-Bank-Chefvolkswirt Thomas Mayer schon im vergangenen Jahr. Er glaubt, dass nach einem solchen Vertrauenskollaps der Weg für einen Neuanfang mit einem alternativen Währungssystem möglich wäre. **Der frühere EZB-Chefvolkswirt Otmar Issing ist tief pessimistisch: „Kann man sich aber ernsthaft vorstellen, eine Notenbank könne Geld verschenken und in der Zukunft noch Herr der Geldschöpfung bleiben? Wenn dieser Sündenfall erst einmal eingetreten ist, gibt es kein Halten mehr“, warnte er.**

142,48

MAR 11, 2016 11

Confronting the Fiscal Bogeyman

Barry Eichengreen is Professor of Economics at the University of California, Berkeley; Pitt Professor of American History and Institutions at the University of Cambridge; and a former senior policy adviser at the International Monetary Fund. His latest book is [Hall of Mirrors: The Great Depression, the Great Recession, and the Uses – and Misuses – of History](#).

BERKELEY – The world economy is visibly sinking, and the policymakers who are supposed to be its stewards are tying themselves in knots. Or so suggest the results of the G-20 summit held in Shanghai at the end of last month.

The International Monetary Fund, having just [downgraded](#) its forecast for global growth, warned the assembled G-20 attendees that yet another downgrade was pending. Despite this, all that emerged from the meeting was an anodyne [statement](#) about pursuing structural reforms and avoiding beggar-thy-neighbor policies.

Once again, monetary policy was left – to use the now-familiar phrase – as the only game in town. Central banks have kept interest rates low for the better part of eight years. They have experimented with quantitative easing. In their latest contortion, they have moved real interest rates into negative territory.

The motivation is sound: someone needs to do something to keep the world economy afloat, and central banks are the only agents capable of acting. The problem is that monetary policy is approaching exhaustion. It is not clear that interest rates can be depressed much further.

Negative rates, moreover, have begun to [impair](#) the health of the banking system. Charging banks for the privilege of holding reserves raises their cost of doing business. Because households can resort to safe-deposit boxes, it's hard for banks to charge depositors for safekeeping their funds.

In a weak economy, moreover, banks have little ability to pass on their costs via higher lending rates. In Europe, where experimentation with negative interest rates has gone furthest, bank distress is clearly visible.

The solution is straightforward. It is to fix the problem of deficient demand not by attempting to further loosen monetary conditions, but by [boosting public spending](#). Governments should borrow to invest in research, education, and infrastructure. Currently, such investments cost little, given low interest rates. Productive public investment would also enhance the returns on private investment, encouraging firms to undertake additional projects.

Thus, it is disturbing to see the refusal of policymakers, particularly in the US and Germany, to even contemplate such action, despite available fiscal space (as record-low treasury-bond yields and virtually every other economic indicator show). In Germany, ideological [aversion to budget deficits](#) runs deep. It is rooted in the post-World War II doctrine of “ordoliberalism,” which counseled that government should enforce contracts and ensure adequate competition but otherwise avoid interfering in the economy.

Adherence to this doctrine prevented postwar German policymakers from being tempted by excesses like those of Hitler and Stalin. But the cost was high. The ordoliberal emphasis on personal responsibility fostered an unreasoning hostility to the idea that actions that are individually responsible do not automatically produce desirable aggregate outcomes. In other words, it rendered Germans allergic to macroeconomics.

The aging of the German population then made it seem urgent to save collectively for retirement by running surpluses. And an exceptional spate of budget deficits following German reunification in 1990 appeared only to aggravate, not solve, reunified Germany's structural problems.

Ultimately, hostility to the use of fiscal policy, as with many things German, can be traced to the 1920s, when budget deficits led to hyperinflation. The circumstances today may be entirely different from those in the 1920s, but there is still guilt by association, as every German schoolboy and girl learns at an early age.

The US did not experience hyperinflation in the 1920s – or at any other time in its history. But for the better part of two centuries, its citizens have been suspicious of federal government power, including the power to run deficits, which is fundamentally a federal prerogative. From independence through the Civil War, that suspicion was strongest in the American South, where it was rooted in the fear that the federal government might abolish slavery.

In the mid-twentieth century, during the civil rights movement, it was again the Southern political elite that opposed the muscular use of federal power. Starting in 1964, in conjunction with Democratic President Lyndon Baines Johnson's "New Society," the government threatened to withhold federal funding for health, education, and other state and local programs from jurisdictions that resisted legislative and judicial desegregation orders.

The result was to render the South a solid Republican bloc and leave its leaders antagonistic to all exercise of federal power except for the enforcement of contracts and competition – a hostility that notably included countercyclical macroeconomic policy. Welcome to ordoliberalism, Dixie-style. [Wolfgang Schäuble](#), meet Ted Cruz.

Ideological and political prejudices deeply rooted in history will have to be overcome to end the current stagnation. If an extended period of depressed growth following a crisis isn't the right moment to challenge them, then when is?

[Harold James](#)

Harold James is Professor of History and International Affairs at Princeton University and a senior fellow at the Center for International Governance Innovation. A specialist on German economic history and on globalization, he is the author of *The Creation and Destruction of Value: The Globalization...* [read more](#)

JUL 30, 2015 20

Rule, Germania

PRINCETON – A persistent theme – indeed the leitmotif – of the way that German leaders discuss the eurozone is their insistence on the importance of following the rules. That refrain is followed by a chorus from the rest of the monetary union demanding to know why Germany is taking such an inflexible approach. The answer, it turns out, reflects the way Germany’s federal system of government has shaped its decision-making, as well as Germany’s historic experience with debt crises.

Germany’s obsession with rules long predates the current eurozone crisis. The country’s policymakers always insisted that Europe could not have a common currency without first achieving economic convergence. But that looked like it would never happen. So, in the 1990s, as the eurozone was being established, Germany argued for rigorous enforcement of the “convergence criteria,” the requirements necessary for adopting the euro.

Economists in every other country ridiculed the Teutonic fixation on firm rules. There is no reason, for example, why a debt-to-GDP ratio of 59% should be considered safe, but 62% regarded as irresponsibly dangerous. But the Germans insisted – and ultimately got what they wanted.

That approach stemmed in part from Germany’s political structure. The more federal a country’s system of government is, the more rules are needed to ensure its smooth functioning. When the responsibilities of different levels of government are not clearly delimited, there is the danger that officials will try to pass burdens to higher levels. In order to avoid this, federations often adopt a legalistic approach.

Indeed, there is a strong correlation, historically, between successful federations and a stable monetary policy undergirded by clear rules. In the late twentieth century, Switzerland, Germany, and the United States – all federal countries – were pioneers in applying a stability-oriented monetary policy. Given that the eurozone is in many ways federal in its structure, a clear commitment to the rules seemed to Germany to be a prerequisite for its success.

To be sure, even Germans know that rules sometimes need to be bent. Thinkers as far back as Aristotle have argued that rules fail when they are too rigid. In the *Nicomachean Ethics*, Aristotle pointed to the use by sculptors on the island of Lesbos of rulers made from flexible lead – rather than rigid iron – for cutting curved lines in stone. The ability to reshape the rulers to fit the stone served as a metaphor for the need to adjust laws when circumstance change.

But when it comes to debt, Germans have insisted on using the most rigid of rulers. Since the beginning of the eurozone crisis, the German government dug in its heels on European treaty provisions that it interprets as forbidding bailouts and monetary financing of government debt. Recently, Germany reacted to a proposal to forgive a portion of Greece’s debt by maintaining that the treaty provision that proscribes bailouts also rules out state bankruptcies and debt forgiveness.

The lesson that Germany has taken from its history is that debt is an area in which flexibility must be steadfastly avoided. This might come as a surprise to American commentators, who have argued that Germany

is acting hypocritically, having defaulted on its debts in 1923, 1932-1933, 1945, and 1953, only to insist today that others do differently.

The truth is that Germans viewed nearly all of those defaults as destabilizing. The internal default in 1923, conducted via hyperinflation, weakened the German financial system and helped cause the Great Depression. The defaults in the early 1930s became inevitable when Germany could not access private capital markets and the country had lost faith in its future. Rather than set the stage for a sustainable economic recovery, deflation and default fanned the flames of nationalism – to disastrous effect.

The default of 1945 was the consequence of losing World War II. Indeed, the tradition of so-called Ordoliberalism that has shaped Germany's post-war economic policy was a response to the Nazis' destructive arbitrariness.

Only the debt cancellation of 1953 is viewed in a positive light in Germany, and a look at the circumstances in which it occurred reveals much about the country's approach to the eurozone crisis. As the Yale economist Timothy Guinnane has shown, the debt that was canceled was not the principal, but accumulated interest arrears that had not been paid between the Great Depression and WWII.

More important, from Germany's perspective, was the political context in which the negotiations took place. For starters, there had been a complete regime change in Germany. The victorious Allies had removed those responsible for the destructive, destabilizing policies of the past, providing the country with a clean break and its debtors with confidence that Germany was on a new course. Furthermore, Germany's new policymakers had demonstrated their financial seriousness. In 1950, the country had undergone a severe balance-of-payments crisis. Some officials were in favor of capital controls, but the government instead implemented monetary austerity.

This experience explains another of Germany's obsessions: reforms in debtor countries. Germany needed a complete change of its domestic regime to break out of its cycle of debt and default. That might be a bit much to ask in the context of the eurozone; but, without a fundamental reorientation of a country's politics, the thinking in Germany goes, debt forgiveness will always remain a futile exercise.

[HTTP://WWW.WSJ.COM/ARTICLES/BUNDESBANK-OPPOSED-LATEST-ECB-STIMULUS-PACKAGE-1457709177](http://www.wsj.com/articles/bundesbank-opposed-latest-ecb-stimulus-package-1457709177)

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[ECONOMY](#)

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Bundesbank Opposed Latest ECB Stimulus Package

German central bank fears 'doom loop' of high expectations followed by disappointment



ENLARGE

Bundesbank President Jens Weidmann was particularly opposed to the decision to accelerate bond purchases to €80 billion a month from €60 billion, people familiar with the matter said *PHOTO: ASSOCIATED PRESS*

By [TOM FAIRLESS](#)

Updated March 11, 2016 8:53 p.m. ET

[36 COMMENTS](#)

FRANKFURT—Germany’s Bundesbank opposed the European Central Bank’s [stimulus package](#) as structured Thursday, people familiar with the matter said, underscoring the long-running tensions between the two banks and the deep difficulty of forging a monetary policy for a region with sharp economic disparities.

The German central bank, a bastion of orthodoxy on monetary policy, is worried that repeated forays into stimulus could spark “a doom loop of expectations and disappointment,” a person familiar with the matter said.

Seeking to spur ultralow inflation, the ECB on Thursday announced a major [package of interest-rate cuts, bond purchases and ultracheap loans](#), its second fresh stimulus in three months. But investors appeared unimpressed, just as they were after a more modest boost from the ECB in December.

[Stock and bond markets initially rallied](#), but switched direction and ended lower after ECB President Mario Draghi said at a news conference that interest rates probably won’t be cut further.

That comment had broad support within the ECB’s governing council, including from some southern eurozone countries, another person familiar with the matter said.

Bundesbank President Jens Weidmann was particularly opposed to the decision to accelerate bond purchases to €80 billion (\$89.5 billion) a month from €60 billion, people familiar with the matter said. Mr. Weidmann couldn’t vote at Thursday’s meeting owing to the ECB’s system of rotating voting rights. He was willing to debate more standard central-bank tools such as interest-rate cuts and long-term loans, but may have preferred to do nothing at all, the people said.

The German central bank has publicly opposed recent ECB policy moves, including the launch of its quantitative-easing program a year ago and its expansion in December. It views government-bond purchases as a risky policy tool that could inflate asset bubbles and reduce the pressure on highly indebted governments to reform. Two Germans have resigned from the ECB’s governing council since 2011 amid disputes over bond purchases, including former Bundesbank President Axel Weber.

Mr. Draghi stressed at a news conference on Thursday that the stimulus measures had been supported by the overwhelming majority of governing council members. And in an apparent dig at the Bundesbank at the same event, Mr. Draghi warned that the eurozone would have fallen into a “disastrous deflation” had it adopted a “nein zu Allem” policy strategy, using the German for “no to everything.”

Mr. Draghi coined the term in late 2012 to describe German opposition to the ECB’s potentially unlimited bond-buying program, which helped end the bloc’s debt crisis but was bitterly opposed by the Bundesbank.

And of course, [read our live analysis](#) of the policy statement and news conference, and keep track of the ECB’s [key stimulus moves](#).

“Suppose we had embraced what two years ago I used to call the “nein zu Allem” policy strategy, so do nothing. What would be the counterfactual?” Mr. Draghi said. “Of course we deem that the counterfactual would have been a disastrous deflation.”

The Bundesbank has clashed with the ECB on other issues as well. Last month Mr. Weidmann criticized [efforts to abolish the €500 note](#), which Mr. Draghi has said the ECB is considering. Many Germans see the move as a first step toward the abolition of cash, which could make it easier for the ECB to cut rates further below zero.

But even as it has been repeatedly overruled within the ECB, the Bundesbank’s views still carry weight. The ECB—based in Frankfurt like the Bundesbank—was modeled on the German central bank, whose staff still outnumber its own three to one.

The Bundesbank was one of the world’s most powerful central banks until the ECB was formed in 1998 to administer monetary policy for the eurozone, which has grown to 19 members. At the time, officials at the German central bank were deeply worried that the new era would bring a loosening of fiscal discipline.

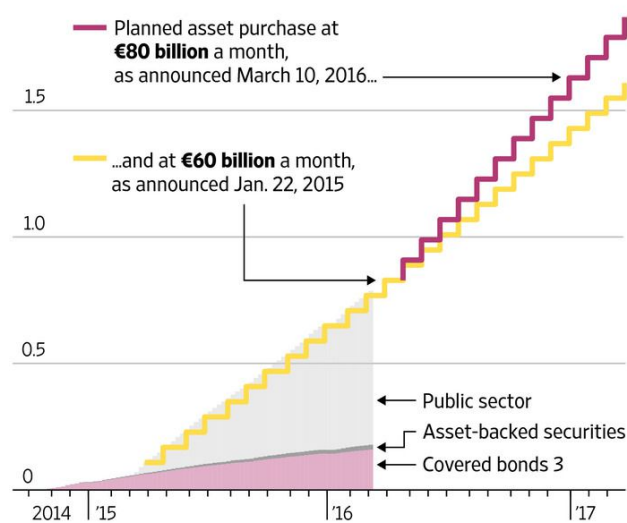
Today the Bundesbank has only one vote on the ECB’s 25-member governing council, though Germany accounts for more than a quarter of the eurozone’s economy, and is in a very different economic position from some southern members of the bloc. Among the 19 countries for which the ECB sets monetary policy, the unemployment rate, for instance, ranges from 4.3% in Germany to 24.6% in Greece.

Bond Boost

The European Central Bank plans to increase its bond-buying program as part of its effort to increase inflation in the eurozone.

ECB's current asset purchase programs

€2.0 trillion



“The Bundesbank President went from being the guardian of the national currency to a [member of a] multinational governing council, with just one vote like all the others, like Malta,” said Otmar Issing, the ECB’s

former chief economist and a former Bundesbank board member. “The dimension of this loss of importance cannot be overstated.”

Still, Mr. Issing said Germans’ confidence in the euro remains very much related to the credibility of the Bundesbank.

Mr. Weidmann isn’t the only ECB member who is skeptical of the bank’s easy-money policies. Some governing council members are concerned that fresh stimulus is growing less and less effective after years of ultraloose policies, the people familiar with the matter said.

While 19 governing council members voted in favor of the latest stimulus, two council members voted against, people familiar with the matter said. They were Dutch central bank Gov. Klaas Knot and German ECB Executive Board member Sabine Lautenschlaeger. Four members were ineligible to vote on Thursday under the rotating system.

[In a piece published Friday on the ECB’s website](#), the central bank’s vice president, Vítor Constâncio, hit back at mounting concerns over the effectiveness of central-bank stimulus, arguing it was dangerous to talk it down.

“What is rational and essential is to examine what would have happened had the policy not been adopted in the first place,” Mr. Constancio said. The ECB’s staff estimate that the eurozone “would have been in permanent deflation since last year” without its stimulus policies, he said.

However, on Friday the governor of Latvia’s central bank, Ilmars Rimsevics said he doubted the ECB’s latest stimulus could help rekindle economic growth across the bloc. He voted in favor of the package on Thursday, people familiar with the matter said.

“Presently, unfortunately, there are no sweet medicines left,” Mr. Rimsevics said on a Latvian television current affairs show. “What the European Central Bank has done—just printing money—increases the amount of money in circulation, but is unable to print the European economies out of crises, out of this stagnation.”

Strafzinsen und Anleihekäufe

Wenn Geldpolitik zum Risiko wird

Die negativen Folgen der EZB-Geldpolitik werden sichtbarer, Deutschland erleidet immer größere Wohlfahrteinbußen. Könnte es sein, dass Mario Draghis Strategie auf einer falschen Analyse beruht?

12.03.2016, von **HOLGER STELTZNER**

Mario Draghi hat geliefert – aber die Märkte wissen es nicht zu nehmen. Der frühere Investmentbanker von Goldman Sachs und heutige Präsident der **Europäischen Zentralbank** hat zum zweiten Mal hintereinander die Marktteilnehmer verwirrt.



Autor: Holger Steltzner, Herausgeber, Folgen:

Im Dezember versprach er zu viel, und jetzt tat er zu viel, so dass der Eindruck entstanden ist, die EZB sei in Panik verfallen. Die Achterbahnfahrt an den Börsen kann einem egal sein. Aber nicht der wirtschaftliche und gesellschaftliche Flurschaden solcher geldpolitischer Experimente.

Könnte es sein, dass Mario Draghis Strategie auf einer falschen Analyse beruht?

Nach sieben Jahren Nullzinspolitik wagte Amerikas Notenbank im Dezember einen winzigen Schritt hin zu einer Normalisierung der Geldpolitik. Prompt ging danach in den Schwellenländern die Angst um, von den Schulden in Dollar erdrückt zu werden. Wie es scheint, ist die Weltwirtschaft inzwischen abhängig von Schulden und der Droge des billigen Geldes.

Angesichts des bescheidenen Wachstums in Amerika werden weitere, bereits angekündigte Zinserhöhungen wohl unterbleiben. In China verliert die Konjunktur an Fahrt, Börsen- und Immobilienpreise folgen nicht mehr willig dem Plan des Zentralkomitees. In Japan wächst die Wirtschaft seit Jahrzehnten nicht mehr, obwohl die Notenbank seit den neunziger Jahren den Zins nahe null hält und Staatsanleihen und sogar Aktien kauft.

Auch in der Eurozone hat die EZB Inflation und Wirtschaft in sieben Jahren ultralockerer Geldpolitik nicht in Schwung gebracht. Wenn die Zentralbank nicht aufpasst, könnte sie bald als so hilflos wahrgenommen werden wie die Bank von Japan. Wie diese hält auch die EZB „Zombiebanken“ in Südeuropa mit geschenktem Geld oder Notfallkrediten am Leben, die man längst hätte abwickeln sollen.

Ohne Rücksicht auf die EU-Verträge betreibt sie außerdem eine gigantische Umverteilungspolitik zugunsten der Euro-Krisenländer, die sich fast zum Nulltarif noch höher verschulden, anstatt das Zinsgeschenk für den Abbau von Schulden oder wenigstens für eine Reformpolitik zu nutzen.

Die Welt hat ein Wachstumsproblem, obwohl die Notenbanken Geld verschenken, die Märkte mit Liquidität fluten und so viel Geld drucken, wie die Notenpressen hergeben. Kann es sein, dass die angelsächsisch und neokeynesianisch geprägte Geldpolitik nach dem Motto „whatever it takes“ auf einer falschen Analyse beruht?

Negative Folgen immer sichtbarer

Könnte es sein, dass nach einer Weltfinanzkrise die Notenbanken nur erste Hilfe leisten können, um Schocks abzufedern, dass der Schuldenabbau und die Gesundung der Bilanzen einfach Zeit brauchen und Geldpolitik immer unwirksamer wird, je länger die Regierungen die strukturellen Wachstumshemmnisse nicht beseitigen, weil sie glauben, die Geldpolitik nehme ihnen die Arbeit ab?

Da diese Erkenntnis unbequem ist, wird jetzt vor allem in Amerika das Märchen von der globalen Ersparnisschwemme und den fehlenden Investitionsmöglichkeiten erzählt, was einen Aufschwung angeblich verhindere, weshalb Staaten nun mit noch mehr Schulden einspringen und Zentralbanken noch mehr Gas geben müssten. So wird es wohl kommen, weshalb die negativen Folgen dieser Geldpolitik immer sichtbarer werden.

In einer Welt ohne Zins, in der Kapital keinen Preis mehr hat, verändern sich Verhaltensweisen, wird in riesigem Ausmaß Vermögen umverteilt von Gläubigern zu Schuldnern. Der von der Zentralbank manipulierte Zins hat keine marktwirtschaftliche Lenkungsfunktion für Märkte, Banken, Staaten und Unternehmen. Ohne richtigen Zins werden Geld- und Güterströme nicht mehr effizient gesteuert, es kommt zu Fehlinvestitionen und Spekulationsblasen etwa am Häusermarkt.

Es wird bestraft, wer solide wirtschaftet

Die Folgen, kräftig steigende Mieten, schiebt die Bundesregierung der Wirtschaft in die Schuhe – und steuert mit dem nächsten Staatseingriff gegen, der Mietpreisbremse, die den Wohnungsbau unrentabler macht. So dreht sich die Interventionsspirale weiter.

Es wird belohnt, wer Schulden macht, und bestraft, wer solide wirtschaftet und spart, weil sich das nicht mehr rechnet. Ohne Zins fehlt auch das Bindeglied zwischen heutigem Verzicht und dem morgigen Konsum. Wer für das Alter vorsorgen will, muss heute noch mehr sparen, wenn man später den Lebensstandard nicht senken will, da sich das Kapital nicht mehr verzinst. Sobald der Strafzins der Zentralbank auf die Privaten durchschlägt, was zunehmend geschieht, wirkt das wie eine Steuer auf das Sparen.

Geschäftsmodelle funktionieren nicht mehr

Deutschland erleidet durch die Geldpolitik der EZB immer größere Wohlfahrteinbußen, derzeit wird ein hoher zweistelliger Milliardenverlust im Jahr geschätzt. Wegen negativer Zinsen kämpfen Sparkassen, Volksbanken, Lebensversicherungen und Bausparkassen ums Überleben, da ihre Geschäftsmodelle nicht mehr funktionieren, die sich in der Finanzkrise bewährt hatten.

Unternehmen leiden auch. Die Profitabilität der Investitionen sinkt, Gewinne wachsen langsamer. Immer weniger Unternehmer vertrauen dem geldpolitischen Zauber, immer mehr halten sich zurück. Bald kann die Zentralbank nicht einmal mehr die Börsenkurse treiben. So wird die Geldpolitik selbst zum Risiko für Wohlstand und Stabilität.

142,57

WIRTSCHAFT

EZB-IDEEN

13. März 16:14

Mario Draghi liebäugelt mit dem nächsten Tabu-Bruch

Ob Milliarden-Geldflut oder Negativ-Zinsen – Mario Draghi wagt riskanteste Experimente. Nun liebäugelt der Herr des Geldes mit Helikopter-Geld. Das hieße: Jeder Europäer bekommt Geld geschenkt.

Von [Karsten Seibel](#), [Lukas Zdrzalek](#), [Holger Zschäpitz](#)

Leitzins auf null, Strafzinsen für Banken erhöht, die Geldflut ausgeweitet. Börsenstrategie Oliver Roth bescheinigt dem jüngsten Maßnahmenpaket der europäischen Zentralbank vor allem eines: Verzweiflung. Quelle: Die Welt

Fast eine Stunde sitzt Mario Draghi bereits auf dem Podium im Saal der Europäischen Zentralbank. Der Hausherr hat den neuen 0,0-Prozent-Leitzins erläutert, auch seine anderen Einfälle zur Euro-Rettung kamen nicht zu kurz, als die Pressekonferenz plötzlich noch einmal an Schwung gewinnt.

"Gehört Helikoptergeld zum Instrumentenkasten der Europäischen Zentralbank?", will jemand wissen. Helikoptergeld sei ein sehr interessantes Konzept, das derzeit in akademischen Zirkeln diskutiert werde, sagt Draghi in seiner stoischen Art. "Wir müssen das beobachten."

Ein Raunen geht durch den Raum. Hat er wirklich gesagt "Wir müssen das beobachten"? War dies nach fast viereinhalb Jahren Amtszeit etwa das Eingeständnis, dass die bislang genutzten Instrumente unbrauchbar sind? Die Theorie vom Helikoptergeld gilt schließlich als Inbegriff der Ausweglosigkeit.

Ein Helikopter kommt dabei in der Realität nicht zum Einsatz. Die Notenbanker würden das Geld den Bürger wohl einfach überweisen. Die Idee: Wenn die Wirtschaft partout nicht wachsen will und die Preise fallen, schenkt man jedem Bürger einen Geldbetrag. Die Menschen tragen die geschenkten Scheine in die Geschäfte und kurbeln so die Konjunktur an.

Ernüchternde Bilanz

Alleine die Tatsache, dass solche Ideen, die bislang als völlig absurd galten, jetzt auch von Europas mächtigstem Währungshüter thematisiert werden, offenbart die Zeitenwende in der Welt des Geldes. Ein Jahr ist es her, dass Draghi und seine Kollegen ein milliardenschweres Anleihekaufprogramm starteten.

”

Es zeigen sich immer deutlicher die Risiken und Nebenwirkungen der EZB-Politik

“

Heinz-Werner Rapp'

Vermögensverwaltung Feri

Auch haben sie die Strafzinsen für Banken, die Geld bei der Zentralbank parken wollen, stetig erhöht. Die **Bilanz ist ernüchternd**: Keines der Ziele wurde erreicht, weder die Inflationsrate hat sich nach oben bewegt noch die Wirtschaftszahlen in den Krisenstaaten rund um das Mittelmeer. Jetzt erscheint alles möglich. Die Idee vom Helikoptergeld ist nur eine, ein groß angelegter Schuldenschnitt eine andere. Die Bürger, denen das Geld letztlich gehört, müssen sich auf neue Experimente einstellen. Dabei spüren sie schon jetzt die negativen Folgen der Minizinsen: Sparen lohnt sich nicht mehr, die langfristige Altersvorsorge wackelt, und wegen der Zinsflaute schnellen selbst die Beiträge für die private Krankenversicherung in die Höhe.

"Es zeigen sich immer deutlicher die Risiken und Nebenwirkungen der EZB-Politik", sagt Heinz-Werner Rapp, oberster Anlagestrategie des unabhängigen Vermögensverwalters Feri, der seinen Sitz im mondänen Bad Homburg bei Frankfurt hat. Wie bei jedem Schmerzmittel sei der Punkt erreicht, ab dem die Medizin toxisch wird.

Ein Drittel fürchtet eine neue Krise

Auch Deutschlands Spitzenmanager fühlen sich unwohl mit der Geldpolitik. In einer Umfrage unter den Mitgliedern des "Leaders Parliament" von Roland Berger und der "Welt am Sonntag" sprachen gut 60 Prozent den Frankfurter Geldhütern ihr Misstrauen aus.

"Das hat die Märkte komplett verunsichert"

Knapp ein Drittel hält die neuen Maßnahmen für kontraproduktiv angesichts der Tatsache, dass die bisherige Politik gescheitert ist. Gut 30 Prozent der befragten Vorstände befürchten, dass die ultraexpansive Geldpolitik direkt in die nächste Wirtschafts- und Finanzkrise führt.

Kein Nutzen, aber hohe Kosten: Diese **unheilvolle Kombination** macht mehr und mehr Beobachtern Angst und treibt sie dazu, das Udenkbare zu denken. Zu den angesehensten Vordenkern gehört Adair Turner, einst Chef der britischen Finanzaufsicht. Sein Vorschlag kommt dem Bild eines Helikopters, der im Flug Geldscheine über Europa verliert, sehr nahe: Die EZB soll den Bürgern Geld direkt auf ihr Konto überweisen. Die Schwierigkeit dabei ist nur, dass der EZB die Kontodaten der 340 Millionen Bürger der Euro-Zone fehlen. Doch auch dafür hat Turner schon eine Lösung: Die EZB besorgt sich die Daten bei den Finanzämtern. Zu den Anhängern des Hubschrauber-Geldes zählt auch der ehemalige US-Notenbankchef Ben Bernanke.

150 Milliarden Dollar in den USA

Er hält das für ein "sehr mächtiges Instrument", etwa wenn eine Regierung mit dem gedruckten Geld der Notenbanken Steuern senkt oder für die Bürger Schecks ausstellt. In der Finanzkrise 2008 bekamen die US-Amerikaner solche Steuergutschriften zugestellt. Die Aktion belastete das Budget der USA mit 150 Milliarden Dollar.

Schulden mit Schulden zu bekämpfen klingt nicht nach einem cleveren Plan. Die Idee geht aber noch weiter: Beim Helikoptergeld will die Notenbank die ausgezahlten Milliarden nicht mehr zurück.

Sie schenkt sie den Bürgern oder – in einer anderen Variante – den klammen Staaten, indem sie die Schuldscheine auf ein Datum in weiter Ferne ausstellt. De facto geht sie davon aus, dass sie das neu gedruckte Geld nie mehr zurückbekommt. Sie zerreißt die Schuldscheine quasi, kaum dass sie sie ausgestellt hat.

„
“
Ein Helikopter-Abwurf ist längst überfällig

Willem Buiter

Citi-Chefvolkswirt

Über allem steht das Ziel, endlich die Konjunktur in Gang zu bringen. Gerade die Staatshaushalte der Euro-Staaten sind weitgehend am Anschlag, und trotzdem soll Spielraum für weitere Ausgaben geschaffen werden. Willem Buiter, Chefvolkswirt der amerikanischen Großbank Citi, spricht sich nachdrücklich für eine Kollaboration von Notenbank und Politik aus.

Die Staaten könnten endlich Geld in die Hand nehmen, ohne den Konsolidierungspfad zu verlassen. "Ein Helikopter-Abwurf ist längst überfällig", sagt er. Buiters Plädoyer macht deutlich, dass die Diskussion um neue Geldexperimente die akademische Sphäre verlassen hat und die Hubschrauber der Notenbanken schneller starten könnten, als viele Menschen sich heute vorstellen mögen.

In Japan ist [das Rattern der Rotorblätter bereits zu vernehmen](#). Mit einer Schuldenquote von 240 Prozent ist das Land das höchstverschuldete unter den großen Industrienationen. Mit einer alternden Bevölkerung wird die Politik in Tokio kaum von den hohen Verbindlichkeiten runterkommen. Hier hat sich die Notenbank bereit als Retter in Stellung gebracht, indem sie ein Drittel aller Staatsanleihen aufkaufte.

Die ließen sich ruckzuck mit einem Bilanztrick streichen. "Ich kann mir vorstellen, dass Japan ein solches Experiment als erstes Land eingehen wird", sagt Daniel Stelter, Ökonom und Buchautor. Vermögensverwalter Rapp, dessen Urteilskraft einige der reichsten Familien Deutschlands vertrauen, sieht auch für Europa nur noch diesen Ausweg.

Die Europäische Zentralbank überweist Staaten direkt viele Milliarden Euro, die diese für den Bau von Straßen, Kitas und schnellen Internetleitungen ausgeben. "Monetäre Staatsfinanzierung" heißt der bislang vor allem in Deutschland verhasste Fachausdruck. "Das ist die letzte Silberkugel im Lauf", sagt Rapp.

Wertlose Währung

Der deutsche Ökonom Christian Odendahl vom Center for European Reform in London wiederum will nicht den Staaten das Geld geben, sondern den Geschäftsbanken. Die EZB soll deren Schuldverschreibungen aufkaufen. Die Institute müssten das Geld nicht zurückzahlen, sofern sie die Einnahmen zu gleichen Teilen an ihre Kunden weiterreichen.

Die verschiedenen Ansätze werden auf Fachkonferenzen längst kontrovers diskutiert. Wenn die Politik die Möglichkeit bekäme, sich indirekt über Staatsbanken kostenlos Geld zu pumpen, könnte sie süchtig danach werden, lautet ein oft vorgebrachter Einwand. Sie könnte immer häufiger in den Geldtopf der EZB greifen, um teure Wahlgeschenke zu finanzieren – und damit letztlich die Wirtschaft in den Abgrund stürzen. Eine Währung, die im unbegrenzten Ausmaß zur Verfügung steht, ist wertlos.

Für Sparer werden die Zeiten noch härter

Der Briten Turner ist sich des Risikos bewusst. Deshalb will er das Geld auch nicht den Chefhaushältern der einzelnen Länder überlassen. Diese sollen nur indirekt profitieren. Als Vehikel hat sich Turner die Europäische Investitionsbank ausgesucht. Die Anleihen dieser gemeinsamen Einrichtung der EU-Mitgliedstaaten soll Draghi kaufen, damit von dort direkt Infrastrukturprojekte finanziert werden können.

So will er zudem den Vorwurf entkräften, es handle sich um eine verbotene Staatsfinanzierung per Notenpresse. Ohnehin sei klar, dass die EZB die Kontrolle behalten muss. "Nur sie darf über den Einsatz und die Höhe von Helikoptergeld bestimmen", sagt er. Als Kompass dafür solle sich das Institut an seiner Inflationsvorgabe orientieren – und dürfe sich währenddessen nicht von der Politik reinreden lassen. Die Frage ist, ob das gelingen kann, wenn die Zentralbank erst einmal Begehrlichkeiten weckt.

Lieber Inflation

Hyperinflation lautet das Schlagwort, das gerade in Deutschland für Angst und Schrecken sorgt. Erinnerungen an die 20er-Jahre in der Weimarer Republik, als die Reichsbank mit dem Geld drucken kaum noch hinterherkam, als das Institut sogar Scheine im Wert von 100 Billionen Mark ausgab – und das Geld trotzdem nichts wert war, die Mittelschicht all ihr Vermögen verlor. Ein deutsches Trauma.

Ökonom Odendahl hält dieses Szenario für unrealistisch. Die EZB habe in der Vergangenheit immer gegengesteuert, wenn eine zu stark steigende Inflation drohte. "Sie ist eine sehr deutsche Zentralbank, weil sie sich sehr um Preissprünge sorgt", erklärt Odendahl. Darin liege sogar eine Gefahr. "Die EZB könnte dazu neigen, einen Inflationsschub schon am Anfang auszubremsen." Die Folge könnte sein, dass der Preisanstieg wieder einmal ausbleibt – und die Deflation Europa weiterhin gefangen hält.

Im Zweifel, argumentiert Odendahl, müsse die Inflation auch mal kurzzeitig über die Zwei-Prozent-Marke der EZB hinausschießen, damit Präsident Draghi sein Ziel erreicht. Abmildern könne die Notenbank den Preisanstieg im Nachhinein immer noch. Die Anhänger des Helikoptergeldes sehen die Gefahren, doch sie stehen auf dem Standpunkt, dass es schlechter als heute nicht werden kann.

Wer genau hinschaut, sieht außerdem, dass selbst Draghi den Pilotenhelm diese Woche schon einmal aufgesetzt hat. Die am Donnerstag verkündeten Maßnahmen enthalten Prämien für all jene Banken, die in den kommenden Jahren besonders bereitwillig Kredite vergeben. Sprich: Für diese Institute gibt es bereits kleine Geldgeschenke der Europäischen Zentralbank.

142,59

• [ECONOMY](#)

• [CENTRAL BANKS](#)

ECB's Cheap Loans Highlight Rift Among Europe's Banks

Measure is welcomed in Southern Europe but criticized in Germany

By [TODD BUELL](#)

Updated March 13, 2016 11:27 a.m. ET

[1 COMMENTS](#)

FRANKFURT—The European Central Bank's decision to offer eurozone financial institutions cheap four-year loans offers fresh hope to struggling banks in Southern Europe—and has drawn immediate ire from their Northern European rivals.

The loans allow eurozone banks to borrow at no cost for up to four years. Many banks in Italy, Spain and the region have struggled to clean up bad loans and maintain investor confidence.

But in Germany, where banks sit on more cash than they can productively deploy, the industry lashed out at the loan program and other aspects of the [ECB's monetary-policy decision](#). German financiers said the moves were unnecessary and could undermine German investments, insurance and retirement plans.

ECB President [Mario Draghi](#) addressed such concerns by saying Thursday that it was unlikely interest rates would fall further.

Investors, foreseeing immediate help for all eurozone banks, bid up lenders' shares Friday. Spain's [Banco Popular Español](#) SA surged almost 13%, Italy's UniCredit SpA leapt 9.5% and Germany's [Deutsche Bank](#) AG, which faces internal restructuring problems, jumped 7.4%.

For bankers, though, the dispute highlights afresh the lingering gap between lenders in the continent's generally healthy north and a south that struggles with debt and high unemployment. This represents one of many conundrums in creating a one-size-fits-all monetary policy for the 19-country eurozone.

[The ECB on Thursday rolled out](#) a six-pronged plan to boost weak inflation to its target of just below 2% and increase bank lending in the eurozone. The ECB also said it would cut all of its key interest rates, pushing its core deposit rate further into negative territory. The move means commercial banks with excess funds—which are mainly those in the north—must pay even more to park cash at the central bank.

The ECB also announced a fresh program of targeted, longer-term loans to banks, which can now even be paid to lend to the eurozone's private sector. The ECB [added corporate bonds](#) to the mix of assets it can buy as part of its large-scale asset-purchase program, a policy known as quantitative easing. The ECB also increased its monthly bond purchases by €20 billion (\$22.30 billion), to €80 billion.

A German trade group representing commercial banks including Deutsche Bank and [Commerzbank](#) AG criticized the ECB's moves to pump more money into the economy. The association, BdB, accused the central bank of overstating “deflationary risks.”

Germany's association of savings banks also opened fire, saying the ECB measures hurt not only savers and banks but endowments, pensions, social-security schemes and insurers.

“These measures are above all aimed at financial institutions in crisis in Southern Europe, which could use favorable refinancing,” said Michael Wolgast, the chief economist at the savings-bank association, DSGV. The longer-term loans “aren't necessary for monetary policy and they will not have an effect on the real economy,” he said.

Bankers aren't the only Germans upset. The front page of business daily Handelsblatt's Friday edition depicted Mr. Draghi lighting a cigar with a burning €100 bill. “Mario Draghi's dangerous game with the money of German savers,” read the caption, and “Whatever it takes” beneath, a sarcastic allusion to Mr. Draghi's statement in London nearly four years ago [promising to do “whatever it takes”](#) to save the euro.

Experts say the ECB's package of measures was a victory for banks in the eurozone's embattled south, which can access cheap funding for loans.

“Italian banks are much more old-fashioned commercial banks that make money from loans,” said Luca Paolini, chief strategist at Pictet Asset Management. “The ECB decision...is a positive because [the targeted loans] are on very generous terms and will go a long way to offset any negative impact of falling deposit rates.”

Southern European banks are more dependent on central-bank funding and are less rich in deposits than their German peers. Data compiled by Dutch lender Rabobank Group show that as of January the top borrowers from regular ECB loans were banks from Italy and Spain. German banks, in contrast, had the highest level of central-bank deposits.

The ECB itself doesn't disclose this information. Ample deposits mean that German banks are well-insulated from any capital flight.

Data provided by the ECB show that the cost of borrowing for German firms stood at 1.98% in January, down 22% from their level in June 2014, when the ECB first pushed borrowing rates into [negative territory](#). Comparable rates in Italy in January stood at 2.47%, down 32% from June 2014

The ECB's decision Thursday is “going to hurt banks that have a lot of excess liquidity” said ING economist Carsten Brzeski, citing German savings banks. “These are the ones being hurt by the negative deposit rate.” He said these banks need to park excess funds somewhere, “so they park it at the ECB.”

These lenders also aren't helped by the ECB's targeted four-year loans, he said. “Why would you now pick up more excess liquidity if you already are having trouble getting rid of your excess liquidity?”

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EUROPE

Once Hopeful for Harmony, a Philosopher Voices Discord in France

Alain Finkielkraut, arguably the country's most visible public intellectual, feels that much of Islam is incompatible with French society.

The Saturday Profile

By **ADAM NOSSITER** MARCH 11, 2016

Photo



“Until recently, France was successful in integrating its immigrants. Today, it is disintegrating in front of our eyes.” **ALAIN FINKIELKRAUT** Credit Pierre Terdjman for The New York Times

PARIS — HE is the intellectual much of the French left loves to hate, the writer whose rumpled look has racked up multiple magazine covers, the bookish essayist turned omnipresent media star and boogeyman for proselytizers of painless multiculturalism. Alain Finkielkraut's mere presence in a television studio raises temperatures and sends accusations of racism flying.

“For the good of [France](#), shut up, Mr. Finkielkraut!” a young Muslim woman, a teacher from the suburbs, said recently on live television, throwing back to Mr. Finkielkraut [his own words](#), after a televised harangue aimed at him several years earlier in a similar confrontation.

After several dozen books, an influential weekly radio show, frequent interview requests and his induction in January into one of French civilization's holiest — albeit most conservative — shrines, the [Académie Française](#), Mr. Finkielkraut has no intention of shutting up.

A former philosophy professor at [France](#)'s elite [École Polytechnique](#), he is arguably the most visible of France's public intellectuals. “We have seen only you, we have heard only you, we have read only you,” the historian Pierre Nora said, as Mr. Finkielkraut listened under the academy's ornate dome, during the traditional induction speech.

The national audience for Mr. Finkielkraut's themes, returned to obsessively and buttressed by a seamless web of references, is now larger than ever in the wake of the terrorist attacks of 2015.

Before and after the attacks, those themes have not varied: Much of Islam is radically incompatible with French culture and society; Muslim immigrants represent a threat; French schools are crumbling under a mistaken multicultural outreach; the inherited corpus of French culture is in danger; and anti-Semitism is on the rise again, this time by way of Islam.

Many of the 2015 attackers were French. “Hatred of France is present in France,” Mr. Finkielkraut said in a recent interview. “What the attacks proved is that we have a redoubtable and determined enemy.”

He has caught a national mood, bridging unease over relations with the country's Muslim minority with a nascent renewal of national pride after the November attacks. Its expression by Mr. Finkielkraut has been delivered, over many years, with all the fervor of the immigrants' son who has succeeded. But in Mr. Finkielkraut's pessimistic vision this fusion is dark-robbed.

His last substantial book, "The Unhappy Identity," was a best seller in France — a compact lament over declining standards in schools, the pernicious effects of multiculturalism, the oppression of women under Islam and France's self-alienation from its own heritage.

The book's protest over neighborhoods where "the French feel they have become strangers on their own turf" under the weight of Muslim immigration led critics to put him in the camp of the far-right National Front — a charge he rejects.

"France is on its way to disintegration," Mr. Finkielkraut said in the interview in his Left Bank apartment, every book-lined inch underscoring his distrust of the Internet. The prosperous, pleasant and largely white-populated streets outside are far from the troubled multiracial suburbs that are his preoccupation.

"Until recently, France was successful in integrating its immigrants — that was even its pride," he said. "Today, it is disintegrating in front of our eyes." The French model of integration "doesn't work anymore," he said. "Where one could have hoped for a certain harmony, it is hatred that prevails."

"Today, when some, like me, speak of the problem of Islam, we are denounced as the successors of Maurras and Barrès," said Mr. Finkielkraut, naming two influential far-right thinkers of pre-[World War II](#) France. "There is a refusal to think about this era on its own terms."

MR. FINKIELKRAUT'S political roots are on the left, though.

His father was a Jewish leather craftsman, an immigrant from Poland who survived deportation to Auschwitz after being rounded up by the French police in 1942. Born in Paris in 1949, Mr. Finkielkraut attended the prestigious Lycée Henri-IV school, demonstrated with other leftist students during the May 1968 uprising, went on to teach French literature at the University of California, Berkeley, and from 1989 taught philosophy at the École Polytechnique, from which he is now retired.

His wife, the lawyer Sylvie Topaloff, has been quoted as lamenting the friends they have lost over her husband's political views. Yet his ideas carry just enough of an old tradition of left-leaning nationalism in France — exemplified by one of his favorite authors, Charles Péguy — for him to be acceptable to the law-and-order faction in the ruling Socialist Party.

He writes as he speaks — carefully, precisely, with minute attention to the complicated rules of French grammar, and in a style that is never far from arch irony. It is as though he were taking special trouble to avoid the constant obsession in his books and his weekly radio program, "Répliques": the contemporary maltreatment of the French language.

It is tradition that inductees into the Académie Française eulogize the deceased academician whose chair they now occupy. Mr. Finkielkraut's detractors were delighted that he was forced to pay tribute to a man — an obscure writer named Felicien Marceau, who did broadcasts for German-controlled Belgian radio during [World War II](#), before fleeing — accused of collaborating with the Nazis.

But Mr. Finkielkraut, himself the son of a Holocaust survivor, managed to laud the man obliquely, avoiding the trap. "The past that obsessed him hid from him the awful newness of the event that he was living," Mr. Finkielkraut said at the ceremony.

In Mr. Finkelkraut's view, Marceau was blinded to the dangers of Hitler by the horrors of World War I; and the French left, obsessed because of fascism with the National Front, has been blind to the dangers of radical Islam.

The green-and-black-uniformed academy members, most of whom labor in obscurity, were conscious that an unusual public figure was being added to their number: The historian Mr. Nora, in the induction speech, spoke of Mr. Finkelkraut's "omnipresence" and noted that he was at the very top of a "blacklist" of those challenging the French left's May 1968 orthodoxies.

"You are the one who breaks the public omerta, who says — and very well indeed — what the politicians can't say, and what the journalists don't want to," Mr. Nora said.

BUT the historian also hinted at a weak spot in Mr. Finkelkraut's armored suit of erudition, one that makes him the subject of constant attack in the left-leaning press. He occupies the "fragile and porous border," Mr. Nora said, "between solid good sense and an argument that is slightly specious."

He also made reference to a notorious 2005 interview with the Israeli newspaper Haaretz in which Mr. Finkelkraut derided the French national soccer team for being "black-black-black" and not black-blanc-beur — black-white-Muslim — as the popular saying had it.

Mr. Finkelkraut, for all of his warnings about the difficulty — if not impossibility — of assimilating France's approximately four million Muslims, is not advocating their expulsion. Yet he has no practical agenda for how to integrate them into French society.

He has little to say about the evident discrimination against Muslims in France today, or about the anti-Muslim violence since the attacks. The Muslim teacher who clashed with him on television, Wiam Berhouma, raised these points to no response — before telling Mr. Finkelkraut to shut up.

For Mr. Finkelkraut, the problem is with Muslims, not with France. "We've got to fix very clear rules," he said in the interview. "Secularism has got to prevail. And we can't compromise on the status of women."

He is adamant about that last point. "Everything plays out there," he says. "People are telling us that problem comes from all sorts of oppression by the West. No. The problem comes from the oppression by Islam of women. We've got to help the Muslims resolve this question."

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Kommentar

Die Niederlage der Volksparteien

CDU und SPD weisen nun auf ihre Erfolge in dem einen oder anderen Land hin. Das soll das Ausmaß einer Niederlage bemänteln, die an das Selbstbewusstsein geht. Denn die Verlierer dieser Wahlen sind Schwarz und Rot.

14.03.2016, von **MARKUS WEHNER**, BERLIN

Nein, **Angela Merkel** wird nicht zurücktreten nach diesem Wahlsonntag. Und Sigmar Gabriel wird es auch nicht tun. Die große Koalition in Berlin wird weiter regieren. Schließlich waren es ja Landtagswahlen. Aber eben nicht nur. Abgestimmt wurde auch über die Bundesregierung und deren Flüchtlingspolitik.



Autor: Markus Wehner, Politischer Korrespondent der Frankfurter Allgemeinen Sonntagszeitung in Berlin.Folgen:

CDU und **SPD** weisen nun auf ihre Erfolge in dem einen oder anderen Land hin. Das soll das Ausmaß einer Niederlage bemänteln, die an das Selbstbewusstsein geht. Denn die Verlierer dieser Wahlen sind Schwarz und Rot, die Volksparteien der Bundesrepublik.

Die **CDU** trifft es besonders hart. In zwei wichtigen Ländern im Westen hatte sie sich über Monate Hoffnungen gemacht, wieder einen Ministerpräsidenten zu stellen, die Umfragen wiesen darauf hin. Sowohl in Baden-Württemberg als auch in Rheinland-Pfalz sind ihre Kandidaten gescheitert. In Baden-Württemberg musste die CDU erleben, wie die Grünen, eigentlich eine Minderheitenpartei, an ihr vorbeizogen – das hatte die SPD dort schon vor vier Jahren erlebt. CDU-Mann Guido Wolf hatte Landesvater Kretschmann von den Grünen nichts entgegenzusetzen.

Fast noch schwerer wiegt die Niederlage in Mainz. Julia Klöckner galt über ein Dreivierteljahr als zukünftige Ministerpräsidentin. Nun hat sie, die schon als Kronprinzessin Merkels hochgeschrieben worden war, es abermals nicht geschafft. Es ist der Absturz eines Hoffnungsträgers der CDU, vergleichbar nur mit der Niederlage des niedersächsischen Ministerpräsidenten David McAllister vor fünf Jahren. Daran, dass Reiner Haseloff Regierungschef in Sachsen-Anhalt bleibt, wird sich die CDU kaum aufrichten können. Die Niederlagen werden in der Partei eine Debatte darüber befeuern, was denn die Popularität der Bundeskanzlerin und ihr Kurs in der Flüchtlingspolitik nützt, wenn die CDU dadurch in den Ländern verliert – und andere Parteien gewinnen. Die Analyse, alles habe nur daran gelegen, dass Klöckner und **Wolf** auf Distanz zu Angela Merkel gegangen waren, greift wohl zu kurz.

Die SPD hat in Rheinland-Pfalz überzeugend gesiegt, Malu Dreyer schien den Wählern sympathischer und zuverlässiger als ihre Gegenkandidatin. Dreyer wird dort auf eine Ampel mit der FDP und den Grünen setzen, was theoretisch die Koalitionsmöglichkeiten der SPD erweitert. Im Bund allerdings ist die SPD zu schwach, als dass eine Ampel dort überhaupt möglich scheint. Der Sieg in Mainz macht den Tag für die SPD nicht so bitter, wie er hätte sein können. Doch in Baden-Württemberg und Sachsen-Anhalt hat die SPD historische Niederlagen erlitten. Dort steht eine 12 beziehungsweise eine 10 vor dem Komma des Ergebnisses. Beide Länder reihen sich damit ein in eine Kette der SPD-Problemländer im Süden und Osten Deutschlands, zu der Bayern, Thüringen und Sachsen gehören. In diesen fünf Ländern, die mehr als 30 Millionen Einwohner haben, ist die SPD nur noch eine 10-15-Prozent-Partei. Das hat viele Gründe, **Sigmar Gabriel** ist es wohl nicht. Doch Rückenwind aus Berlin hat er seiner Partei auch nicht beschert.

Die Grünen sind mit ihrem großen Erfolg in Baden-Württemberg ein Sieger des Wahlsonntags. Sie haben gezeigt, dass wer die Gunst der Stunde nutzt und einen Sympathieträger in seinen Reihen hat, aus alten

Begrenzungen ausbrechen und neue Wählergruppen erschließen kann. Der grüne Erfolg in Stuttgart zeigt auch, dass ein Kurs mit Kompromissbereitschaft und Augenmaß besser ankommt als altlinke grüne Ideologie, wie sie etwa in Rheinland-Pfalz noch anzutreffen ist. Da die [FDP](#) in Baden-Württemberg keine Ampel eingehen will und die SPD sich dort wenig begeistert über eine Deutschland-Koalition aus CDU, SPD und FDP zeigt, wird Kretschmann eine „große Koalition“ aus Grünen und CDU anstreben. Dann wäre Baden-Württemberg nach Hessen das zweite große Flächenland, in dem Schwarz-Grün regieren würde. Die Chancen auf eine solche Koalition im Bund wären gestiegen.

Auch die FDP ist ein Wahlsieger. Ihre Ergebnisse im Westen haben sie einem Wiedereinzug in den Bundestag nähergebracht. Sie könnte in Mainz zeigen, dass sie regieren kann, und in Stuttgart, dass sie als Oppositionspartei wichtig ist. Ob es für die politische Auferstehung im Bund 2017 reichen wird, ist ungewiss. In den östlichen Bundesländern liegen die Freidemokraten noch unter fünf Prozent – allerdings in Sachsen-Anhalt nur so knapp, dass sie dieses Ergebnis eher als Ermutigung auffassen können. Wichtig wird sein, dass die Partei neben ihrem allgegenwärtigen Frontmann Christian Lindner noch andere Köpfe präsentieren kann.

Der große Wahlsieger freilich ist die AfD. Sie hat die Skepsis vieler Bürger gegenüber der Flüchtlingspolitik der [Bundesregierung](#) für sich nutzen können, hat Protest- und Nichtwähler gewonnen. Die Ergebnisse der AfD bilden freilich nicht die strukturelle Stärke der Partei ab, die in den Kommunen kaum verankert ist und der erfahrene Politiker fehlen. Es ist wahrscheinlich, dass ihre Erfolge geringer ausfallen werden, wenn die Flüchtlingsfrage an Bedeutung verliert. Allerdings hat die AfD gezeigt, dass sie andere Protest-Themen aufgreifen kann. Und das Thema Migration und Integration wird brennend bleiben – mit allen tatsächlichen Problemen, und auch mit allen Möglichkeiten zur Skandalisierung, von der die Rechtspopulisten profitieren. Es spricht also viel dafür, dass die AfD über das Jahr 2017 hinaus die Bundespolitik beschäftigen wird.

Quelle: FAZ.NET

142,65

Le Figaro.fr

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Actualité ; International

Frauke Petry, le nouveau visage de l'extrême droite allemande

Barotte, Nicolas

Au terme de trois élections régionales, le parti Alternative pour l'Allemagne est en passe de devenir la deuxième ou la troisième force politique dans les Länder.

Quelques mois après ses 40 ans, le 1er juin 2015, Frauke Petry a commencé une nouvelle vie. Chef d'entreprise de Saxe engagée au sein de l'AfD, elle a divorcé du père de ses quatre enfants, un pasteur évangélique. Dans un courrier adressé aux membres de son parti, en octobre dernier, elle a rendu publique sa relation avec Marcus Pretzell, un responsable régional de l'Alternative für Deutschland en Rhénanie-du-Nord-Westphalie. «Ce qui nous lie représente plus que des sentiments amicaux», a-t-elle écrit. Presque au même moment, cette séparation s'est accompagnée d'une autre rupture: Frauke Petry a pris le pouvoir au sein de l'AfD, évinçant le fondateur du mouvement Bernd Lucke. **Aujourd'hui, elle incarne le nouveau populisme allemand.** L'hebdomadaire de gauche *Der Spiegel* lui a consacré sa couverture, début février, en la qualifiant de «Prêcheuse de haine». Depuis dimanche soir, elle est aussi celle qui menace Angela Merkel.

Visage fin, cheveux courts, chemise blanche ou bleue, veste sombre, pantalon... Frauke Petry, avec sa sobriété et sa rigueur de femme d'affaires, semble toujours fuir l'outrance. Dimanche soir, à Berlin, sa frêle silhouette disparaît dans la foule qu'il l'entoure et dans l'ombre de l'imposant garde du corps qui l'accompagne. Les militants de l'AfD fêtent la victoire électorale. Au terme de trois élections régionales, l'Alternative für Deutschland a réussi une percée historique, devenant la deuxième ou la troisième force politique dans ces Länder, mettant en échec la suprématie de la CDU et du SPD. **La crise des migrants a servi de carburant au parti anti-immigration.**

«Les autres partis se sont fait du mal eux-mêmes»

Consciencieusement, Frauke Petry applique **une recette qui a rencontré le succès ailleurs: peur du déclin, peur de l'islam, défense «des petits contre les gros», dénonciation des élites... L'AfD tire ses ressources dans les rangs des ex-abstentionnistes.** «Les autres partis se sont fait du mal eux-mêmes», confie Frauke Petry au *Figaro*. «Depuis des décennies, ils n'ont pas développé de vision, ils ont vécu sur leurs acquis et ils se sont cannibalisés. Il y a un espace pour une nouvelle force politique. L'AfD est un parti démocratique et nous avons réussi là où d'autres avaient échoué avant nous.» **Elle nie toute ressemblance avec le Front national, qui a aussi prospéré en France en menant campagne contre les partis établis et contre l'immigration.** «Pourquoi la presse veut-elle toujours tout simplifier?», accuse-t-elle aussitôt en fronçant les sourcils, le regard noir. «Nous sommes un parti allemand et nous avons fait campagne en Allemagne avec des thèmes régionaux et nationaux», résume-t-elle. **«L'AfD est un parti libéral conservateur». Le FN, toujours associé aux propos de Jean-Marie Le Pen, est trop sulfureux pour l'Allemagne et trop étatiste pour la patronne de l'AfD.**

Frauke Petry tente de rassurer: conservatrice mais moderne. Elle brouille les pistes et dénonce les «étiquettes» accrochées à l'AfD. «On veut nous diaboliser», regrettait-elle, fin février, en campagne à Backnang, dans le Bade-Wurtemberg. **«On nous décrit comme hostiles à l'Europe. Pourquoi mène-t-on ce**

genre de diffamation? Parce qu'on ne veut pas parler des problèmes de l'Union européenne», dit-elle. Au-delà de la victimisation, le reste du raisonnement est dur à suivre. **Frauke Petry n'est pas encore une oratrice brillante, pas plus que ne l'était son prédécesseur, Bernd Lucke.** Avec d'autres professeurs d'économie, il avait fondé l'AfD pour **combattre la monnaie unique** et le plan de sauvetage de la Grèce, «trop cher payé» pour le contribuable. **Frauke Petry a entrepris de délaisser ce terrain devenu stérile électoralement pour celui de l'immigration.**

Dans les marges de la société

Ce soir-là, elle ne s'attarde cependant pas sur le thème des réfugiés. Elle préfère évoquer l'éducation des enfants («les parents doivent avoir le dernier mot») ou s'en prendre au politiquement correct. Le public apprécie. **Frauke Petry, qui se sait surveillée, contrôle son expression. Quelques jours auparavant, elle avait choqué, y compris dans les rangs du parti, en jugeant «qu'en dernier ressort» les policiers devaient «avoir la possibilité de faire feu» contre les migrants passant illégalement la frontière. Frauke Petry peut refuser d'être classée à l'extrême droite, mais elle chasse clairement dans les marges de la société.** L'année dernière, elle faisait partie de ceux prêts à écouter, si ce n'est tendre la main, au mouvement Pegida. Les manifestations «contre l'islamisation de l'Occident» sont nées à Dresde, en Saxe, le Land où elle a fait ses classes et où elle est élue au Parlement régional depuis 2014.

Comme Angela Merkel, Frauke Petry représente les deux Allemagne. Elle est née à Dresde, à l'Est, en 1975. Son père est ingénieur, sa mère chimiste. Elle a 14 ans lorsque son père profite d'un voyage d'affaires pour fuir à l'Ouest. Sa famille le rejoint après la chute du Mur, peu de temps après. Une autre vie commence. En Rhénanie-du-Nord-Westphalie, où la famille est installée, **Frauke a laissé le souvenir «d'une première de la classe».** **Elle poursuit des études de chimie et fonde avec sa mère, en 2007 à Leipzig, une entreprise spécialisée dans la fabrication de pneus.** En 2013, bien qu'elle ait reçu des prix en tant qu'entrepreneur, **la PME fait faillite.** Elle va pouvoir désormais s'investir en politique, ce dont elle rêve depuis longtemps.

Son ambition est transparente même si elle avance à pas comptés. Officiellement, Petry n'est que porte-parole fédérale et doit partager le leadership avec d'autres. Mais elle est la plus habile, soufflant au besoin le chaud ou le froid. Patiente, elle a aussi tissé des liens de proximité avec les militants pour se garantir leur soutien **tandis que son ex-adversaire, Bernd Lucke, méprisait ouvertement leur «amateurisme».** Désormais, elle rêve du Bundestag, même s'il n'est pas encore question de candidature au poste de chancelière. «Chaque chose en son temps», confie-t-elle. «On dit toujours qu'on ne serait pas capable de diriger. L'honnêteté consiste à dire qu'un parti qui n'a que trois ans a encore à apprendre», concédait-elle en février. «Mais nous apprenons vite», ajoutait-elle. «Nous serons capables de diriger plus vite qu'ils ne le croient.» En pleine fleur de l'âge, **Frauke Petry a du temps devant elle.**

142,67

Le Monde

International, mardi 15 mars 2016, p. 3

De l'anti-euro à l'anti-islam, la montée en puissance de l'AfD

Le parti d'extrême droite pourrait entrer au Bundestag en 2017

Avec 12,6 % en Rhénanie-Patatinat, 15,1 % des voix dans le Bade-Wurtemberg et surtout 24,3 % des voix en Saxe-Anhalt, où elle arrive en deuxième position, la formation d'extrême droite Alternative für Deutschland (" Alternative pour l'Allemagne ",AfD) a réussi son pari, dimanche 13 mars, lors d'élections régionales partielles. Il y a désormais de fortes chances que ce parti présidé par Frauke Petry, une femme de 50 ans que ses amis comparent à Audrey Hepburn, entre par la grande porte au Bundestag lors des élections de l'automne 2017.

Pourtant, lorsque, en juillet 2015, Frauke Petry a pris les rênes du parti, poussant vers la sortie le fondateur Bernd Lücke, qui avait le tort, à ses yeux de n'être qu'euroscéptique et pas assez à droite, bien peu imaginaient que l'AfD survivrait à ce putsch mené par une coalition hétéroclite de retraités, d'entrepreneurs en difficulté et d'anciens militants d'extrême droite. Mais deux mois plus tard, l'arrivée massive de réfugiés a tout changé. Cela a été un " cadeau " reconnaît un des ses vice-présidents, Alexander Gauland, ancien juriste et patron de presse de 75 ans aux allures de gentleman-farmer considéré comme une des têtes pensantes de l'AfD.

Paradoxalement, la position de l'AfD sur ce sujet reste floue. Frauke Petry a fait scandale fin janvier en jugeant que la police devrait, si nécessaire, " faire usage d'armes à feu " contre les réfugiés qui tentent de passer la frontière. " Y compris les femmes et les enfants ", avait cru bon de préciser une de ses adjointes, Beatrix von Storch, pour qui " l'anti-islamisme " doit constituer l'épine dorsale du mouvement. Pourtant, durant la campagne, Jörg Meuthen, tête de liste du parti dans le Bade-Wurtemberg, tenait des propos beaucoup plus mesurés, affirmant qu'il fallait " adapter et non supprimer le droit d'asile " et prônant " une fermeture momentanée des frontières " .

Proximité avec PegidaMais cet universitaire, proche de Bernd Lucke, incarne l'aile modérée du mouvement. A l'est, une partie de l'AfD travaille main dans la main avec Pegida, le mouvement des " Patriotes européens contre l'islamisation de l'Occident ". Le patron de l'AfD en Thuringe, Björn Höcke, dont la proximité avec les néonazis est notoire, n'hésite pas par exemple à s'alarmer de " l'excédent de population en Afrique " et à juger que tant que l'Europe est prête à " accueillir cet excédent ", " les comportements de reproduction des Africains " ne vont pas changer.

En Saxe-Anhalt, André Poggenburg, héros de la soirée grâce au score historique obtenu par sa liste, tentait, ces derniers temps, de jouer les équilibristes, malgré sa proximité intellectuelle avec M. Höcke. M. Poggenburg, entrepreneur qui fait l'objet de plusieurs procédures judiciaires pour défaut de paiement, se définit comme un homme de " centre droit " . Ces derniers jours, il prenait bien soin de ne pas déraiper, se contentant de condamner " le cartel des partis " existants, prônant la possibilité de recourir aux référendums " comme en Suisse " et insistant sur le droit pour les Allemands d' " être fiers " de leur pays.

Si cela reste flou, c'est que l'AfD n'a pas encore de programme officiel. Une lacune qui devrait être comblée en avril. La synthèse ne sera pas forcément facile. M. Höcke et Meuthen ne sont manifestement pas sur la même ligne. De même, alors que Mme Petry juge que son parti doit être un jour en mesure de gouverner, M. Gauland plaide au contraire pour qu'il reste dans l'opposition, à tous les niveaux. Outre son opposition aux " vieux partis " , l'AfD se veut pour une " Europe des nations " .

D'une façon plus générale, l'AfD a un discours très anti-américain et très favorable à Vladimir Poutine. Autant de points qui l'éloignent du groupe des conservateurs et réformistes au Parlement européen - un groupe dont il pourrait être prochainement exclu -, mais qui le rapprochent clairement du Front national.

142,68

• [OPINION](#)

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Germany's Alternative Turn

Voters rebuke Merkel's party over migration.

March 14, 2016 8:13 p.m. ET

[6 COMMENTS](#)

Germans spurned [Angela Merkel](#)'s party in three regional elections on Sunday, and no one can say the Chancellor wasn't warned. Voters fled Mrs. Merkel's Christian Democrats in anger over her open-door policy for migrants.

The day's big winner was the euro-skeptic and anti-immigration Alternative for Germany (AfD). It didn't win first place in any state, but it exceeded pre-election polls to take 24% of the vote in Saxony-Anhalt, 15% in Baden-Württemberg and some 13% in Rhineland-Palatinate. **Voters demanded some government acknowledgment of their reasonable unease with Mrs. Merkel's willingness to accept more than one million Middle Eastern migrants last year without a clear plan to assimilate them, or cap their numbers, or even maintain law and order.**

Local elections are always prone to over-interpretation. Sunday's were also decided on purely local issues, which explains why the left-wing Green and Social Democratic parties kept their governorships in two of the three states that voted, and in one case knocked back a candidate viewed as a possible successor to Mrs. Merkel.

Still, unease about migration is leading voters to support the AfD, whose nationalism puts it outside what used to be the mainstream of German politics. Having spent a decade moving the CDU ever leftward on economics and now migration, Mrs. Merkel has deprived voters of a mainstream, center-right choice.

Mrs. Merkel may survive this blow since there are few contenders for her position when her term ends in 2017. But she faces an immediate political test later this week when European leaders try to agree on an unpopular migration deal with Turkey that may curb, but will not stop, the migrants from coming. Expect the likes of Hungary's Viktor Orbán to oppose Europe's offer of visa-free travel to Turks this summer in exchange for Ankara's promise to accept economic migrants turned away by Europe.

Mrs. Merkel's instincts on migration have been generous. But telling Germans they have a moral duty to accept migrants won't persuade them when they see Berlin is failing to manage the consequences.

142,69

• [EUROPE](#)

France Softens its Planned Overhaul of Labor Laws in Face of Union Protests

Worker groups, Socialist heavyweights said measure to loosen strictures risked betraying party values; employer groups express displeasure

By [WILLIAM HOROBIN](#)

March 14, 2016 4:15 p.m. ET

[3 COMMENTS](#)

PARIS—French President François Hollande’s government backtracked on plans to overhaul labor laws after coming under pressure from unions and members of the ruling Socialist Party.

The government on Monday scrapped a key measure in the labor bill to cap court-ordered severance, a move businesses said would have encouraged them to hire by making the costs of laying off workers more foreseeable.

Prime Minister Manuel Valls said the government would also ensure a greater role than initially planned for judges to interpret rules on layoffs. In a bid to reassure labor unions, he also said national laws on working hours would still apply if employers fail to negotiate get-arounds.

“Today, we are making a fresh start,” Mr. Valls said after presenting the revised plans to labor unions and employer groups.

The softening of the labor bill shows the limits of Mr. Hollande’s ability to force through economic overhauls in the last year of his presidency.

The government had presented the bill as a milestone for Mr. Hollande, crucial to bringing down the unemployment rate and stimulating France’s lackluster economy. Ministers argued it would help the country catch up with European neighbors such as Spain and Italy, where unemployment has begun falling since governments there took painful measures to loosen rigid labor laws.

But around 200,000 people took to the streets around the country last week to protest against Mr. Hollande’s proposals. Heavyweights in the Socialist Party said Mr. Hollande risked betraying the party’s core values by making it easier for employers to fire employees and find ways to get them to work beyond the country’s 35-hour workweek.

Despite the changes announced Monday, Mr. Valls said the philosophy of the law—giving businesses more power to negotiate with their workers—remains intact. “This labor law proves that, yes, France can transform itself without breaking apart,” Mr. Valls said.

The government chalked up some success as moderate labor unions indicated they could now support the bill after the concessions. Some student unions saluted the changes and extra sweeteners to guarantee universal rights to training for young people.

But the changes were significant enough to prompt leading employer lobbying groups to drop their support for the bill. Medef, which represents France’s largest businesses, said the changes were “very disappointing” and it would campaign for the abandoned measures to be reinstated.

Small businesses also said the changes stripped the law of measures that could have helped them negotiate with their employees. François Asselin, the head of France’s small-and-medium-sized-business lobby group CGPME, said he was also concerned about the impact of new rights for employees to training.

“It’s what we feared: a reform in reverse,” said Mr. Asselin.

Leftist labor unions said they would continue to protest for the labor bill to be abandoned in its entirety.

“These are just corrections on the margin,” Jean-Claude Mailly, the head of Force Ouvrière union, said after the meeting with Mr. Valls.

German State Elections Point to Vulnerability for Angela Merkel

By ALISON SMALEMARCH 14, 2016

[Continue reading the main story](#) [Video](#)

Far-Right Party Emerges in Germany

Germans discussed how the rise of Alternative for Germany, a far-right party opposed to Chancellor Angela Merkel's policy on allowing entry for migrants, reflected differing views in their country.

BERLIN — The results of German state elections, in which an insurgent far-right party garnered up to 25 percent of the vote, have signaled a rare turn toward political vulnerability for Chancellor [Angela Merkel](#), as well as potential instability for her country and perhaps paralysis for Europe as a whole.

Whether Europeans like it or not, they have come to count on Ms. Merkel's leadership through successive crises in the past decade. Ms. Merkel's [Germany](#) has seemed impervious to the protest votes and economic woes engulfing much of the Continent.

But the elections in two western states and an eastern one on Sunday amounted to a stark warning that Germans are not happy with the prospect of integrating a million migrants and refugees from the wars in Iraq and Syria.

The outcome is likely to further complicate efforts to solve a migration crisis in which coordination among Europeans is already so haphazard that Ms. Merkel has looked to Turkey to solve the problem for them.

But Turkey, too, has been consumed by instability and violence amid growing fears of spillover from the civil war in Syria, raising questions about the country's ability to be a reliable partner in stemming the flow of migrants from its shores.

In addition, Turkey's human rights policies contravene principles that Ms. Merkel upholds elsewhere, unsettling voters and some other European governments.

To the surprise of virtually no one, however, Ms. Merkel on Monday insisted that she would not change course in the wake of returns that gave the far-right Alternative for Germany party its best showing ever.

While conceding a "difficult day" on Sunday, the chancellor said she would continue admitting and integrating refugees, despite rising demands — even, or especially, from her now-wounded conservative bloc — to set limits on the numbers arriving.

Ms. Merkel has won foreign plaudits for her courage and constancy. But her stance has been criticized in a Europe wary of the migrants, and it has left Ms. Merkel increasingly isolated at home, with even rockier days appearing ahead.

But the chancellor is keenly aware that her country is always closely watched because of its troubled history, and that the stakes for [Germany](#) are larger than her own political fortunes.

"The spell of our past means that one simply looks much more intensely at what Germany is up to," said Jürgen W. Falter, a politics professor at Johannes Gutenberg University in Mainz.

Perhaps, he added, Alternative for Germany could eventually veer to right-wing extremism. "And then, if Germany really became unstable, that would be rather destructive" in Europe and beyond, he said.

Professor Falter stressed that there were as yet no such indications. The new party may prove a flash in the pan, as other upstart parties here have been in the past. Or it may settle at the hard right of established politics, or turn into a populist movement like the National Front in France.

Ms. Merkel, in power since 2005, faces the biggest test of her political career. If she weakens and eventually stumbles, she would follow at least two other German chancellors — Helmut Schmidt and Gerhard Schröder, her predecessor — in risking her job over a principle.

She is far from such a danger right now. But her Bavarian partner, Horst Seehofer, has complained about her course for months and on Monday said the country and its conservative bloc “can’t go on like this.”

Given the Nazi past, it has been a mantra here that the center-right could not allow a party to flourish further right.

But by appearing more in step with other Europeans unsettled by globalization and change, the Alternative for Germany, which started three years ago as a protest movement against the euro currency, may have made it harder for other German parties to brand its followers neo-Nazis.

The new party won “not just because of the vacuum on the right, but because they attracted voters who were anti-Establishment, anti-liberalization, anti-European, anti-everything that has come to be regarded as the norm,” said Sylke Tempel of the German Council on Foreign Relations.

Postelection analysis showed that her party failed to address the fears stirred by the refugees, Ms. Merkel said. “It also became clear,” she said, “that we have a world which is changing, and that many people have the impression that this world is in great disorder.”

For the first time, the chancellor and her colleagues acknowledged that the hundreds of reported sexual assaults and robberies by Arab and North African men on young women in Cologne on New Year’s Eve were a turning point, and had influenced her party’s poor showing on Sunday.

Reiner Haseloff, the only member of Ms. Merkel’s party, the Christian Democrats, to win a state election on Sunday, noted that the Alternative for Germany party had been in the doldrums at around 5 percent in the fall.

“The real leap happened shortly after New Year’s, against the backdrop of the events in Cologne, Stuttgart and Hamburg,” he said, naming two other cities where assaults were reported, although on a far lesser scale.

“That was where we saw a high double-digit leap for the Alternative, and I noticed that internal security in Germany became the decisive question in refugee themes,” he said.

Whether even a reduced influx of refugees will help Ms. Merkel is not clear. In any case, a lasting solution is still lacking, even Ms. Merkel concedes, at least as it pertains to Europe.

The refugee crisis will now be with Germans for years, and the skill in handling it will determine whether the country retains its position as Europe’s bulwark.

“Cologne was a killer,” Ms. Tempel said. “Because Cologne is not just about giving shelter. It is about integration, and therefore a much, much deeper matter.”

The fact that North African men who had arrived in Germany years ago — not in the current wave of migration — were blamed for the assaults gave people the feeling that the government had been lax about security, allowing these men to “hang around unnoticed for years,” engaging in petty or more serious crime, Ms. Tempel said.

Most Germans she knows are still glad to help refugees, Ms. Tempel said. But after Cologne, she added, they are more likely to conclude that, no matter what, “these people don’t integrate.”

142,72

Europa besorgt über Rechtsruck in Deutschland

Nachdem die national-konservative AfD mit zweistelligen Ergebnissen in drei deutsche Landesparlamente eingezogen ist, diskutiert die Presse die Folgen für Europa. Einige Kommentatoren fürchten um den Zusammenhalt auf dem Kontinent, sollte Deutschland weiter nach rechts rücken. Andere kritisieren Merkel dafür, dass sie ihre Flüchtlingspolitik als alternativlos darstellt.

Debatte teilen auf



ALLE ZITATE ÖFFNEN/SCHLIESSE

DENNIK N (SK) / 15. März 2016

Kanzlerin zu Unrecht abgestraft

Es ist nicht fair, dass Angela Merkel bei den drei Landtagswahlen für ihren Flüchtlingskurs abgestraft wurde, findet die liberale Tageszeitung Dennik N:

„Das Versagen Europas bei der Lösung der Flüchtlingskrise ist bei weitem nicht nur die Schuld Merkels. Die Flüchtlinge kamen in Massen, auch ohne deutsche Einladung, und werden weiter kommen. ... Zäune sind nach wie vor nicht die Lösung. Die Flüchtlinge müssen scharf kontrolliert werden. Die Ablehnung von Wirtschaftsflüchtlingen wird nicht funktionieren, ohne dass man denen legalen Aufenthalt gibt, die tatsächlich aus Angst um ihr Leben fliehen. ... Das Problem ist nicht, dass Deutschland sich den Flüchtlingen gegenüber anständig verhielt, sondern dass es damit nahezu allein geblieben ist. Dabei stimmt es gar nicht, dass man die Flüchtlinge nicht aufteilen kann. Es gibt den Vorschlag, dass die Flüchtlinge zwar in die EU kommen können, aber nur dort Unterstützung bekommen, wo sie anerkannt wurden.“

- **Peter Morvay**
- [zur Homepage](#)

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EUROPA LIBERĂ (RO) / 14. März 2016

EU hätte Berlin nicht im Stich lassen dürfen

Konsequenzen, nicht nur für Merkel, sondern für die gesamte EU, sieht auch die Journalistin Ileana Giurchescu auf dem Blog des Radiosenders Europa Libera fest:

„In Meinungsumfragen sagt eine Mehrheit der AfD-Wähler, dass sie die Partei gewählt hat, weil diese sagt, 'was wir denken' oder 'weil sie uns zuhört und unsere Sorgen ernst nimmt'. Allen voran ist die Sorge, dass Deutschland die Flüchtlingskrise nicht allein bewältigen kann. Klar kann man sagen, dass ist der Preis, den Kanzlerin Merkel für ihre Politik der offenen Grenzen nun zahlen muss. ... Doch ist das auch der Preis, den die EU für ihre fehlende Kohärenz und Solidarität in der Flüchtlingskrise zahlt. Zumindest der deutsche Wähler glaubt nicht mehr an eine europäische Lösung und nicht an die Parteien, die diesen Weg predigen. Jetzt kann man sich die Frage stellen, wie eine EU aussehen wird, mit einem Deutschland, in dem die traditionellen Parteien in der Defensive sind.“

- **Ileana Giurchescu**
- [Zum Originalartikel](#)

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NOVI LIST (HR) / 15. März 2016

Triumph der AfD besiegelt das Ende Europas

Deutschland war in den vergangenen Jahren gegen den Aufstieg der extremen Rechten immun, doch das ist jetzt vorbei, bedauert die linksliberale Tageszeitung Novi list:

„Der Triumph der AfD, einer deutschen Version des französischen Front National, kündigt tektonische Verschiebungen in der deutschen Politik an. Dabei ist das jetzt, angesichts der Bundestagswahl im kommenden Jahr, äußerst heikel. Es wird nicht nur weitreichende Auswirkungen auf Deutschland haben, sondern auf ganz Europa. Bei allen wurde ein Auge zugedrückt, jeder durfte vom europäischen Weg abweichen - jeder, nur nicht Deutschland. Deshalb bedeutet dieser Augenblick viel mehr als nur Merkels nahendes Ende, er ist viel dramatischer als nur ein persönliches politisches Schicksal. Das ist der endgültige Beginn vom Ende eines Europas der Solidarität und der Grundwerte, das leider nie richtig aufgeblüht ist. Nun beginnt die Zeit des neuen und gleichzeitig alten Europas - ein Europa des Hasses, der Grenzen und der Lager.“

- [Denis Romac](#)

- [zur Homepage](#)

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HOSPODÁŘSKÉ NOVINY (CZ) / 15. März 2016

Merkels Kurs nicht mehr alternativlos

Die Kanzlerin muss ihren besorgten Bürgern Lösungen für die Flüchtlingskrise bieten, dabei hat sie gar nicht die Macht dazu, meint die wirtschaftsliberale Tageszeitung Hospodářské noviny:

„Der beunruhigte große Teil der Öffentlichkeit lässt sich nur mit konkreten praktischen Lösungen beruhigen. ... Die Crux Merkels liegt darin, dass ihr Name mit der Migrationskrise verbunden wird, deren Lösung jedoch längst nicht mehr allein in ihren Händen liegt. Die hängt von einer Einigung mit den übrigen europäischen Ländern und jetzt auch noch mit der Türkei ab. ... Merkel hat lange behauptet, zu ihrer Politik gebe es keine Alternative, sie sei 'alternativlos'. Seit Sonntag kann sie nicht mehr die Augen davor verschließen, dass es eine Alternative gibt.“

- [Adam Černý](#)

- [zur Homepage](#)

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THE TIMES (GB) / 14. März 2016

Wähler misstrauen ihrer naiven Kanzlerin

Die Ergebnisse der Landtagswahlen sind nach Ansicht der konservativen Tageszeitung The Times ein Warnschuss für Merkel und die Bundestagswahlen 2017:

„Eindeutige Botschaft ist, dass ihre Entscheidung der offenen Grenzen falsch war, ihre Anstrengungen, diese offen zu halten, falsch verstanden wurde und ihr Abkommen mit der Türkei, das eine zweite Welle von Flüchtlingen verhindern soll, zu schwach ist, um ihm zu vertrauen. ... Merkels Meinungsverschiedenheiten mit ihren EU-Kollegen und mit vielen deutschen Wählern sind grundsätzlicher Natur. Diese verstehen Deutschlands Politik der offenen Grenzen als Magnet für tausende Flüchtlinge, die ihr Leben riskieren, um nach Europa zu kommen. Merkel weigert sich, ihre Naivität zu erkennen und hat ihr Vertrauen in ein teures Abkommen gesetzt, das vorsieht, dass die meisten Flüchtlinge in der Türkei registriert und aufgenommen werden. Wenn dieses Abkommen nicht hält, wird Merkel bei den Wahlen nächstes Jahr den Preis dafür zahlen.“

- [zur Homepage](#)

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PROTAGON.GR (GR) / 13. März 2016

Merkel hat es nicht geschafft

Die Bundeskanzlerin ist mit ihrer Politik der offenen Tür für Flüchtlinge gescheitert, meint auch das liberale Webportal Protagon:

„In Baden-Württemberg erreichten die Euroskeptiker der 'Alternative für Deutschland' 15 Prozentpunkte. In Sachsen-Anhalt ist dieser Anteil wesentlich höher (23 Prozent). Die Ostdeutschen wollen keine Fremden, verhalten sich gegenüber der großen Anzahl von Einwanderern viel schlechter, als einige Westdeutsche sie nach 1990 behandelten. Nach den Wahlen in drei Bundesländern lassen sich zwei politische Schlussfolgerungen ziehen: ... Erstens: Die große Anzahl der Flüchtlinge und Migranten hat die anfangs richtige Politik Merkels in etwas Fatales für Deutschland und die anderen Europäer verwandelt. Zweitens: Wir können die beiden großen Parteien der deutschen Politik, wie wir sie bisher kannten, vergessen.“

- [Tasos Telloglou](#)

- [Zum Originalartikel](#)

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BERLINER ZEITUNG (DE) / 14. März 2016

Votum für die Flüchtlingspolitik

Nach Ansicht der linksliberalen Berliner Zeitung geht Merkel mit ihrer Flüchtlingspolitik dagegen gestärkt aus diesem Wahlsonntag hervor:

„[D]as Regieren im Land wird nicht einfacher werden. Mit einer starken vierten oder fünften oder gar sechsten Kraft in den Parlamenten sind Mehrheiten nicht mehr so leicht zu finden. Aber auch das ist - schaut man auf andere europäische Länder - normal. Neben der Erschütterung durch die AfD geht aus diesen Wahlen doch erstaunlich viel Kontinuität hervor. Der Grüne Winfried Kretschmann bleibt Ministerpräsident [in Baden-Württemberg]. Die SPD regiert weiter in Rheinland-Pfalz und der CDU-Mann Haseloff in Sachsen-Anhalt. Und die Kanzlerin? Alle Wahlsieger haben ihre Flüchtlingspolitik unterstützt. Sie - und aus eigenem Verschulden nicht ihre Partei - hat bei diesen Wahlen gewonnen.“

- **Brigitte Fehrle**

- [Zum Originalartikel](#)

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EL PAÍS (ES) / 14. März 2016

Berlin braucht Hilfe der EU-Mitglieder

Die EU-Mitgliedsstaaten stehen nach dem Erstarken der Rechtspopulisten mehr denn je in der Pflicht, Berlin bei einer Lösung der Flüchtlingskrise zu helfen, mahnt die linksliberale Tageszeitung El País:

„In Deutschland zeichnet sich ein schwieriges politisches Szenario ab. Denn mit der neuen Verteilung der politischen Macht müssen Kanzlerin Merkel und ihre sozialdemokratischen Regierungspartner die schwerste humanitäre Krise bewältigen, vor der Europa seit Ende des Zweiten Weltkriegs steht. Wenn ihnen dies gelingen soll, ohne dabei mit grundlegenden Prinzipien in Bezug auf die Einwanderung zu brechen, sind sie darauf angewiesen, dass Brüssel und die EU-Mitgliedsstaaten ernsthaft und solidarisch eine effiziente Lösung für die Krise umsetzen.“

142,75

Europe alarmed over shift to the right in Germany

After regional elections in which the national-conservative AfD party won seats in three state parliaments the press is discussing the consequences for Europe. Some commentators fear that if Germany moves any further to the right the continent's cohesion could come to an end. Others criticise Merkel for claiming there are no alternatives to her refugee policy.

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DENNIK N (SK) / 15 March 2016

Chancellor unfairly punished

It's not fair that Angela Merkel has been punished for her refugee policy in the three regional elections, the liberal daily Dennik N concludes:

“Europe's failure to find a solution to the refugee crisis is by no means all Angela Merkel's fault. The refugees arrived in mass numbers, without Germany having invited them, and they will continue to come. ... Fences never were and still aren't the solution. The controls must be more thorough. Rejection of economic refugees won't work unless those who are genuinely fleeing to save their lives are given legal permission to stay. ... The problem is not that Germany is behaving decently towards the refugees but that it has been left virtually alone with the problem. And it's not true that the refugees can't be distributed. There is a proposal that foresees refugees being allowed to come to the EU but only receiving support in those states where they have been recognised as refugees.”

• **Peter Morvay**

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EUROPA LIBERĂ (RO) / 14 March 2016

EU should not have left Berlin in the lurch

The shift to the right in the state parliament elections has repercussions not just for Merkel but for the entire EU, journalist Ileana Giurchescu observes on the blog of the radio broadcaster Europa Liberă:

“In opinion polls a majority of the AfD voters say they voted for the party because it 'says what we think' or 'because it takes us and our concerns seriously'. The main concern is that Germany can't manage the refugee crisis on its own. Naturally one can say that that's the price Chancellor Merkel must now pay for her open-border policy. ... But this is also the price Europe must pay for its lacking coherence and solidarity in the refugee crisis. The German voter at least no longer believes in a European solution or in the parties that are preaching this course. Now we can ask what the EU will look like with a Germany in which the established parties are on the defensive.”

• **Ileana Giurchescu**

• [Original article](#)

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NOVI LIST (HR) / 15 March 2016

AfD's success spells the end for Europe

In recent years Germany has been immune to the rise of the far right but that is all over now, the centre-left daily Novi list laments:

“The triumph of the AfD, a German version of the Front National, heralds a tectonic shift in German politics. And in view of the parliamentary elections next year, such a development is extremely portentous. It will have far-reaching repercussions not only for Germany but for all of Europe. Until now everyone was allowed to stray from the European path - everyone, that is, except Germany. For that reason this moment marks far more than just the end of Merkel's career. This is far more dramatic than a personal political fate. Rather it marks the beginning of the end for a Europe based on solidarity and core values: a

Europe which unfortunately never really flourished. Now the age of a new - and at the same time old - Europe has dawned. A Europe of hatred, borders, and camps.”

- **Denis Romac**

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HOSPODÁŘSKÉ NOVINY (CZ) / 15 March 2016

There is an alternative to Merkel's policy

The chancellor needs to offer her worried people solutions to the refugee crisis but she lacks the power to do so, the liberal business daily Hospodářské noviny comments:

“The anxious majority of the German public can only be appeased with concrete and practical solutions. ... The cross Merkel must bear is that her name is now tied up with the migration crisis, but the solution to this crisis no longer lies in her hands. It depends on reaching an agreement with the other European states and now also with Turkey. ... Merkel has long claimed there is no alternative to her policy, that it is 'without alternatives'. Since Sunday, however, she can no longer close her eyes to the fact that there is an alternative.”

- **Adam Černý**

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THE TIMES (GB) / 14 March 2016

Voters distrust naive chancellor

The results of Germany's state elections send a warning signal to Merkel regarding the parliamentary elections in 2017, the conservative daily The Times believes:

“That message is that her open-borders decision was wrong, her efforts to keep them open have been misconceived and the deal she has championed with Turkey to prevent a second wave of refugees this year is too weak to trust. ... Her disagreement with her EU counterparts and many German voters is fundamental. They see that Germany’s open-border policy is the magnet inducing tens of thousands of refugees to risk their lives heading for Europe. She refuses to acknowledge her naivety and has put her faith in a costly deal to process and accommodate most refugees in Turkey. If that deal does not hold, Mrs Merkel will pay in next year’s election as her party paid last night.”

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PROTAGON.GR (GR) / 13 March 2016

Merkel has not "done it"

Chancellor Merkel has failed with her open-door policy, the liberal news website Protagon believes:

“In Baden-Württemberg the Eurosceptic Alternative for Germany attained 15 percent of the vote. And in Saxony-Anhalt they performed even better (23 percent). The East Germans don't want any foreigners, and are behaving far worse toward the huge numbers of immigrants than some West Germans treated them after 1990. After the elections in three federal states, two political consequences may be drawn: ... Firstly: Angela Merkel's policy was correct at the start, but the large numbers of refugees has changed it into something that will prove fatal for Germany and the other European countries. Secondly: the two established parties in German politics as we have known them are a thing of the past.”

- **Tasos Telloglou**

- [Original article](#)

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Regional elections show popular support for Merkel

Despite the success of the Alternative für Deutschland (AfD) party German Chancellor Angela Merkel has emerged as the overall winnerwrites the centre-left daily Berliner Zeitung:

“Governing the country won't be any easier. With a strong fourth, fifth or even sixth party in the state parliaments obtaining majorities will be no easy task. But looking at other European countries this, too, is a normal state of affairs. Aside from the shock of the AfD's breakthrough the elections have produced a surprising amount of continuity. The Green politician Winfried Kretschmann remains state premier [in Baden-Württemberg]. The Social Democratic party continues to rule in Rhineland-Palatinate, as does the Christian Democratic Union's man Reiner Haselhoff in Saxony-Anhalt. And the chancellor? All the election winners supported her refugee policy. She - and not her party - has won these elections, for which the party only has itself the blame.”

- **Brigitte Fehrle**
- [Original article](#)

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Berlin needs help from other EU members

The growing strength of the right wing populists in Europe means that the EU member states are more duty bound than ever to help Berlin find a solution to the refugee crisis, the centre-left daily El País believes:

“A complex scenario is emerging in Germany. In the new political set-up Chancellor Merkel and her Social Democratic partners in the coalition government must confront the worst humanitarian crisis Europe has faced since World War II. Their ability to do this without breaking the basic principles on immigration will depend on Brussels and the EU member states making a concerted and genuine effort to establish an effective policy for dealing with the crisis.”

"Wie lange ist Merkel noch Teil der neuen Realität?"

Der Erfolg der AfD beunruhigt europaweit. Die Presse kommentiert, die etablierten Parteien müssten die Demokratie verteidigen. Sie stünden denen gegenüber, die eine autoritäre Regierung befürworteten.

Kanzlerin Merkel hat sich nach einer Sitzung des CDU-Präsidiums der Presse gestellt. Der Wahlsonntag sei "ein schwerer Tag für die CDU". Eine nachhaltige Lösung des Flüchtlingsproblems sei noch nicht vorhanden. Quelle: Die Welt

"Telegraph", Großbritannien: Angela Merkels große Fehlentscheidung

"Vor einem Jahr war Angela Merkel unbestreitbar Europas mächtigste Politikerin, kraft ihrer langen Regierungszeit als deutsche Kanzlerin und der Wirtschaftsstärke ihres Landes. Ihr Einfluss ging weit über Deutschlands Grenzen hinaus: Um in der EU irgendetwas Ernsthaftes durchzusetzen, musste Frau Merkel an Bord sein. Aber mit einer schicksalsträchtigen Entscheidung hat sie sowohl ihre Stellung als auch ihren Ruf aufs Spiel gesetzt. Ihre Einladung letzten Sommer an Flüchtlinge und Migranten, nach Deutschland zu kommen, hat wohl ihre Regierung geschwächt und dem Zusammenhalt der EU vielleicht irreparabel geschadet."

"Sud Ouest", Frankreich: Flüchtlingspolitik regt Deutsche auf

"Der Durchbruch der extremen Rechten jenseits des Rheins hat eine deutsche Ausnahme beendet. Angela Merkel wusste, dass ihre aktuelle Flüchtlingspolitik mehr und mehr Deutsche aufregt. Tatsächlich kam die Quittung bei den drei Landtagswahlen: Mit Ergebnissen zwischen 11 und 24 Prozent schaffte die AfD **einen donnernden Einzug** in die Landesparlamente **von Sachsen-Anhalt**, Baden-Württemberg und Rheinland-Pfalz. Die Partei wird nirgendwo an die Hebel der Macht kommen, weil niemand daran denkt, sich mit ihr zu verbünden, aber der Wahlerfolg ist eine kostenlose Warnung für die Kanzlerin."

"Standard", Österreich: Merkel ist für Wähler faszinierend und rätselhaft

"Viele Beobachter und erst recht die Wähler stehen heute vor Merkel wie vor einem Rätsel, fasziniert von ihrer Persönlichkeit und verwirrt von ihren Widersprüchen. Auch bei diesem Superwahlsonntag sah man einerseits die politische und psychologische Folgewirkung ihrer Europapolitik bei den Verlusten der CDU, andererseits aber auch die Erfolge amtierender Ministerpräsidenten in **Rheinland-Pfalz** und **Baden-Württemberg** die trotz jeweils anderer Farbe – dort Grün, hier Rot – die außenpolitische Linie der Regierung im Bund mittragen. Nach dieser Wahlrunde könnte jedenfalls nicht (oder noch nicht) Angela Merkel, sondern der SPD-Chef Sigmar Gabriel das Thema einer Studie über das Scheitern in der Politik sein. Seine Chance, von der SPD als Kanzlerkandidat aufgestellt zu werden, scheint gleich null zu sein."

"de Volkskrant": Ist die AfD eine demokratische Partei?

"Zur demokratischen Legitimation der AfD trägt sicher bei, dass die Partei ihren Sieg auch Wahlberechtigten zu verdanken hat, die es bislang vermieden haben, ihre Stimme abzugeben. Ob sie dadurch jedoch auch eine demokratische Partei ist, wird das Verhalten ihrer Vertreter in den drei Landtagen – und vielleicht im nächsten Jahr auch im Bundestag – zeigen müssen. Die Entwicklung der AfD seit ihrer Gründung vor drei Jahren von europakritisch-konservativ zu rechtspopulistisch, stimmt da jedenfalls nicht hoffnungsvoll. Deshalb schließen die etablierten Parteien eine Zusammenarbeit mit dem Neuankömmling aus. Allerdings hat die Schaffung einer "Pufferzone" rund um die AfD die Bildung von breiten, instabilen Koalitionen zur Folge. Und damit hat Deutschland bislang noch keine Erfahrungen. Die Frage ist, wie lange Bundeskanzlerin Merkel noch Teil dieser

neuen Realität ist. Sie wird sich nur schwer des Vorwurfs erwehren können, dass sie mit ihrer "linken Politik" Raum für Rechts geschaffen hat."

"El País", Spanien: Vormarsch der AfD sehr schlechte Nachricht für Europa

"Bundeskanzlerin Angela Merkel wurde von den Wählern abgestraft. Der Vormarsch der ausländerfeindlichen und euroskeptischen AfD bedeutet ein politisches Erdbeben, das durch die Flüchtlingskrise ausgelöst wurde. Für Deutschland und das übrige Europa sind die Wahlergebnisse eine sehr schlechte Nachricht.

Deutschland ist die Lokomotive der europäischen Wirtschaft und in der EU ein unersetzbarer Stützpfiler. Wenn sich in der öffentlichen Meinung dieses Landes die Ansicht ausbreitet, dass Europa ein Hindernis für den Wohlstand der Deutschen ist und die Ausländer die Schuld an den Schwierigkeiten haben, muss dies alle Demokraten auf dem Kontinent beunruhigen. Für die deutschen Politiker ist es eine Warnung, die sie mit Blick auf die Bundestagswahl 2017 nicht ignorieren können."

"Guardian", Großbritannien: Politische Debatte in Deutschland zunehmend polarisiert

"Die flüchtlingsfeindliche Partei Alternative für Deutschland (AfD) hat mit ihren dramatischen Zugewinnen bei den Wahlen Deutschlands politische Landschaft erschüttert und ist getragen vom zunehmenden Ärger über Angela Merkels Asylpolitik in drei Regionen erstmals in die Parlamente eingezogen. Aber ein Zeichen der zunehmend polarisierten Debatte in Deutschland ist, dass flüchtlingsfreundliche Kandidaten auch zwei dröhnende Siege in den Wahlen eingefahren haben – den ersten, seit Kanzlerin Merkel an Bord ihres Flaggschiffs, einer Politik der offenen Tür in der Flüchtlingskrise, gegangen ist."

"NZZ", Schweiz: Wer Flüchtlingspolitik ablehnt, hat nur die AfD

"Damit ist der Albtraum von Franz Josef Strauss wahr geworden: Rechts von der Union hat sich eine Partei etabliert, die bessere Aussichten besitzt als die meisten ihrer Vorgänger wie die NPD oder die Republikaner. Natürlich laufen Neugründungen Gefahr, sich bald wieder zu zerlegen, auch der AfD kann dieses Schicksal blühen. Seitdem aber die CDU zu einer sozialdemokratischen Partei mutiert ist, finden viele politische Positionen in den Parlamenten nicht mehr statt, obwohl sie in der Gesellschaft virulent sind. Wer etwa die gegenwärtige Flüchtlingspolitik ablehnt, wird von keiner etablierten Gruppierung vertreten."

"Tages-Anzeiger", Schweiz: AfD bringt eine historische Zäsur

"Ist das nun ein dramatischer Rechtsrutsch? Ja, aber auch nein. Schon lange vor dem Aufstieg der AfD gab es in Deutschland ein nationalistisches, elitenskeptisches und fremdenfeindliches Lager von rund einem Fünftel der Bevölkerung. Dieses war aber teils noch in den Volksparteien CDU/CSU gebunden oder versank im schwarzen Loch der Minderheit von Nichtwählern. Die AfD ist nun die erste Partei, die diesen Bürgern über den Protest der Stunde hinaus eine Stimme und eine Heimat gibt.

Der Erfolg der AfD bringt eine historische Zäsur. Das Trauma der Nazivergangenheit hatte zur Folge, dass rassistische und nationalistische Kräfte in Deutschland während sechs Jahrzehnten erfolgreich stigmatisiert wurden. Die Eliten unternahmen alles, um zu verhindern, dass sie sich in einer großen Partei am rechten Rand organisieren. Dieses Tabu ist Geschichte."

"Pravda", Slowakei: Deutsche Landtagswahlen lassen Schlimmeres befürchten

"Die CDU hat einen hohen Preis für ihre Flüchtlingspolitik bezahlt und die Kanzlerin hat Grund zur Befürchtung, dass die Wahlen im Herbst 2017 die politische Landkarte Deutschlands völlig umwandeln werden. Beunruhigend ist vor allem, dass sich die Wähler von den klassischen Parteien abgewandt haben. Die Politik wird nicht mehr als Wettkampf auf der Achse Links-Rechts geführt, sondern zwischen den Verteidigern der liberalen Demokratie und denen, die ein autoritäres Prinzip durchsetzen wollen. Das verheißt nichts Gutes."

"El Mundo", Spanien: Bekämpfung des Populismus erfordert tiefe Veränderungen

"Deutschland war bisher zusammen mit Spanien und Portugal eines der wenigen europäischen Länder, in denen die Rechtsextremisten und die Populisten nicht Fuß fassen konnten. Vielleicht auch deshalb, weil in diesen drei Ländern die totalitären Regimes nicht vergessen wurden, die man dort erleiden musste. Aber das hat sich nun geändert, weil die Unterstützung der AfD durch die Wähler auf nationaler Ebene bereits bei rund 15 Prozent liegt. Die Partei ist der SPD und den Grünen dicht auf den Fersen. Seit dem Ausbruch der Wirtschaftskrise 2008 breitet sich der Populismus fast in der ganzen Europäischen Union aus. (...) Er ist ein Produkt des Scheiterns. Seine Bekämpfung erfordert tiefe Veränderungen, die bei der Erneuerung der demokratischen Institutionen beginnen sollten."

THREE German states held elections yesterday, the results of which will allow their incumbent premiers to stay in office. That might give the impression that German politics is boringly stable. But this is deceptive. These state polls—the first since Chancellor Angela Merkel opened Germany’s borders to refugees half a year ago—suggest that the country's political landscape is changing dramatically. In Baden-Württemberg, Winfried Kretschmann, the governing premier of the Green party, won over 30% of the vote, the first time the party has come first in the state. In the neighbouring state of Rhineland-Palatinate, the Social Democratic (SPD) incumbent, Malu Dreyer, also won decisively with 36.2%. In Saxony-Anhalt, the Christian Democrats party (CDU)—led there by Reiner Haseloff—remained the strongest with 29.8%.



Economist.com

The shock of these elections, instead, has more to do with the runners-up. Voters punished both the CDU—Mrs Merkel’s party—and the SPD, who are currently partners in a “grand coalition” in the federal government. For the first time ever the CDU came second in Baden-Württemberg, at 27%, down 12 percentage points from 2011. In Rhineland-Palatinate they squandered what was a big lead in the polls only months ago, finishing at 31.8%. Even in Saxony-Anhalt they lost support, despite Mr Haseloff's victory. For the SPD, Sunday's results were—with the exception of Mrs Dreyer’s win—just as depressing. The surprise winner across all three states was the right-wing Alternative for Germany party (AfD). Founded only three years ago, it is firmly anti-refugee and anti-establishment. It did better than anyone expected. In Baden-Württemberg, it got 15.1%, beating the SPD for third place. In Rhineland-Palatinate it polled 12.6%, also coming third. And in Saxony-Anhalt it came second, with 24.2%.

The overall results mean fresh coalitions now need to be formed in all three states, and the resulting state governments will contribute between four to six representatives each to the Bundesrat (effectively Germany's upper federal chamber) in Berlin. Germany's politics will become more fragmented and polarised as it heads towards 2017's federal election as a consequence of Sunday's ballots. The populist politics sweeping across America and Europe is, it seems, taking root in Germany.

142,83

Germany's election result is a warning to Merkel – not a far-right triumph

[Mary Dejevsky](#)

With no mainstream outlet for discontent over migration, the real problem facing the chancellor is not AfD gains but the future effects of her deal with Turkey

Monday 14 March 2016 13:41 GMT Last modified on Monday 14 March 2016 22:00 GMT

How bad is bad? As the results of Germany's three regional elections came in, the [losses suffered by the chancellor Angela Merkel's centre-right CDU](#) were described as "dramatic". In a vote widely seen as tantamount to a referendum on the welcome Merkel had extended to Syrian refugees, the verdict was interpreted as an unequivocal thumbs-down, with electoral momentum passing – almost unthinkable in Germany – to the [xenophobic far right](#). The CDU was being punished for an unpopular policy devised and articulated, with uncharacteristic audacity, by its leader.

How bad the outcome really was for the CDU and, by extension, for Merkel, however, depends to a large degree on your expectations. The most extreme forecast had been that the CDU would be trounced to the point that Merkel would have to consider her position. That did not happen. The CDU was not erased. The chancellor has been weakened, but she lives to fight another day.

At the other extreme, there had been a hope – albeit faint – that voters would rally around Merkel almost as an act of defiance and an expression of confidence in a new, more modern, more diverse and more generous Germany. That did not happen either. The [anti-migrant party Alternative for Germany \(AfD\)](#) significantly increased its vote, reaching double figures in all three states that voted on Sunday and qualifying for representation in the regional legislatures. So Germany, for all its history, is not immune to the far right after all.

In the event, though, Germans voted more cannily, and more realistically, than first reactions gave them credit for. And the effects of the far-right vote were different in each region. In Saxony-Anhalt, a poor state in the east, the AfD overtook the centre-left Social Democrats, SPD, to take second place to the CDU. In Baden-Württemberg, the Greens were the main beneficiaries of Merkel's woes, while in Rhineland Palatinate it was the SPD, and the fortunes of the regional CDU leader, Julia Klöckner, who is seen as a possible heir to Merkel, suffered a blow.

In the end, neither the flight from the CDU nor the embrace of AfD was so whole-hearted that it transformed the complexion of German politics. In each state the major party remains the same, but the coalitions will have to be reconfigured. Nor is there the slightest prospect of the AfD entering government at the regional level. It is still, for the time being at least, a protest party.

The AfD vote, however, highlighted two problems – one endemic to German politics, the other more immediate and of Angela Merkel's own making.

The voters – constituting around 12% of Germany’s electorate – sent Merkel a clear warning in advance of next year’s national elections. By no means all resorted to the AfD to make their feelings known. Outside the former East, many chose to support the party – the Greens, or the SPD – that would most effectively clip the CDU’s wings. That is the mark of a well-informed and practical electorate, but it also illustrates a difficulty with the system.

Merkel heads a “grand coalition” made up of the CDU/CSU and SPD, which essentially means that there is no official opposition party at national level, and no “respectable” outlet for voters with misgivings about Merkel’s policies. Centre right (the CDU/CSU), centre left (SPD), further left (Die Linke) and the Greens are all, nominally at least, in favour of a liberal line on migration. This leaves the Alternative for [Germany](#) as the only party representing another view – and many Germans will think twice before voting for it.

Even as the polls closed on Sunday, the liabilities of the deal with Turkey were being graphically illustrated

Some of the loudest official misgivings about Merkel’s welcome for refugees have come from ministers in her own party, notably [Wolfgang Schäuble](#), and from the CDU’s Bavarian sister party, the CSU – because Bavaria bore the brunt of the early refugee arrivals.

Sunday’s election results give Merkel and her government some time and some space to demonstrate that they can get to grips with the considerable task they have taken on before they face the voters again. They must start to integrate the million or so newcomers they have already accepted, improve the processing of those yet to come, and persuade other European countries to do more.

But the lack of any formal opposition channel is a handicap. It may mask the true extent of popular discontent, which is increasingly to be heard in private conversations – which is where the more immediate problem comes in: the [agreement Merkel struck with Turkey](#) providing for controls on new refugee arrivals and repatriations.

Merkel surely hoped that the deal - reached just days before the elections and underwritten by the [European Union](#) as a whole - would buy her time. Whether it had any electoral effect is unclear. Even as the polls closed in Germany on Sunday, however, its liabilities were being graphically illustrated.

With the practicalities of the EU-Turkey deal still to be finalised – including the [politically unpopular lifting of visa-restrictions](#) – more than three dozen people were killed by a [car bomb in Ankara](#), the latest in a wave of attacks. The Turkish government’s response to these attacks has been to restrict civil liberties, [close one of the most popular newspapers](#) and escalate its campaign against Kurdish forces on and around its borders.

Is this a country with which the European Union in general and Germany in particular, can, or should, be doing business? Is it right to regard Turkey as safe – for its own citizens, let alone for refugees? Merkel may have bought her government time, but at what cost? Seen in a wider perspective, she may have fended off one local crisis, by embroiling Germany in another that is far wider, and far harder to control. The political storms that lie ahead for [Angela Merkel](#) could make the weekend’s elections seem like a little local squall.

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Germany's Election Hangover: The Right Wing Takes Flight

A Commentary by [Stefan Kuzmany](#)



Getty Images

Frauke Petry, head of the right-wing populist Alternative for Germany, guided her party to an historic election result in Sunday state elections.

Every mainstream political party in Germany threw its support behind Chancellor Angela Merkel's refugee policies -- forcing doubters into the open arms of the right-wing populists. It's time for German politicians to be clearer about where they stand.

You don't have to like the Alternative for Germany (AfD), the country's rising anti-immigrant, right-wing populist party. You can repudiate their positions and fight against them. You can even call into question the veracity of the party's name: Thus far, the AfD hasn't offered up much of an alternative at all, at least not one that goes beyond churlish negation. The party is against Merkel, against refugees, against the media, against the euro and against Islam. What does it stand for, you almost have to ask?

But the trio of state elections on Sunday showed very clearly that, for a great many voters, AfD was in fact the only electable alternative to the rest of the parties on the ballots. With mainstream parties big and small having thrown their support behind Chancellor Angela Merkel's approach to the refugee crisis, the AfD was the only outlet left for those voters frustrated and angered by her policies.

The result was something of a political earthquake in Germany. AfD didn't even exist as a political party the last time voters in Baden-Württemberg, Rhineland-Palatinate and Saxony-Anhalt went to the polls. But it came away with 15.1 percent, 12.6 percent and an astounding 24.2 percent of the vote respectively in the three elections. Many are reading it as a [repudiation](#) of Merkel's refugee crisis leadership.

But was it? In every interview, Merkel, the leader of the center-right Christian Democrats (CDU), emphasizes that she thinks deeply about the refugee crisis every day. She thinks and thinks, considering pros and cons. In the end, she would have Germans believe, she doesn't just arrive at the most logical solution. No, she arrives at the only possible logical solution. Because if she spends all day thinking about the problem, and does so over the course of several weeks and months, then there cannot be a better solution than the one arrived at by the constantly thinking chancellor.

For all those who trust Merkel, that is a comfortable state of affairs. She can do it. Moreover, with the chancellor thinking so much, voters don't have to do so themselves. And it could be that she's right -- that the conclusion the chancellor arrives at is the most balanced, logical and practicable solution. The only solution. Incontestable.

Germany's Unmoored Conservatives

The problem, though, is that debate is the lifeblood of democracies. And when, in a state election, all the parties on the ballot except for one have more or less the exact same position as the chancellor on the most important social-political issue facing the country, then many voters who are opposed to the government line will cast their votes for that one party.

There is another factor at play here too: the unmooring of conservatives in Germany. Just because the CDU has shifted left into the center of society doesn't mean that people who are suspicious of immigration, homosexuality and the entirety of the post-modern era have disappeared. Only the Christian Social Union (CSU) -- the Bavarian sister party to Merkel's CDU -- has been able to retain the loyalty of such voters while still managing to keep the enemies of democracy at arm's length. You don't have to like CSU leader Horst Seehofer, but he is reliably playing his role in the country's political spectrum.

But what exactly did the CDU stand for in this election? For the policies of Angela Merkel? Or for the divergent positions represented by CDU candidates Julia Klöckner in Rhineland-Palatinate and Guido Wolf in Baden-Württemberg? Both campaigned in opposition to Merkel's refugee policies, and both led their party to disappointing showings.

Are the Greens still to be considered an alternative? Or has the party become just as bourgeoisie as its superstar Winfried Kretschmann? Even if it is just to pacify conservative voters, the Baden-Württemberg governor will occasionally even show sympathy for the hardline refugee crisis positions of Horst Seehofer. He rode the strategy to an historic victory for his party in the state on Sunday, garnering 30.3 percent of the vote and marking the first time that the Greens have won a significant state vote outright. But his party did poorly in the other two states where voters cast their ballots on Sunday.

Rejection and Fear

And could someone please let us know what exactly the Social Democrats still stand for? A liberal refugee policy? Social projects more geared toward Germans? Everything at the same time as long as it allows them to stay in government? It would seem voters don't know either. The SPD may have squeaked out a victory in Rhineland-Palatinate, but in the other two states, the party flopped to historically low results.

Finally, the Left Party. Does the party still follow a policy of welcoming the refugees? Or, as federal parliament floor leader Sahra Wagenknecht recently said, do migrants have to take care that they don't "forfeit" their "right to hospitality?"

When it becomes increasingly difficult to identify what established parties stand for because they are constantly sending out mixed signals, then it will be increasingly difficult for voters to cast their ballots for one of them. If Germany's traditionally powerful centrist parties -- the CDU and the SPD -- want to remain strong, they have to clearly define where they stand in the democratic spectrum. And they have to engage in political debate -- with each other and with the AfD.

The strategy of presenting a single, uncontested solution to a complex and varied problem must be re-examined. Otherwise, we are facing an era in which those who have no solution, those who only offer rejection and fear, will grow stronger and stronger.

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Leitartikel

FRANKFURTER RUNDSCHAU » POLITIK » MEINUNG » LEITARTIKEL

13. MÄRZ 2016

Die Saat geht auf

Von STEPHAN HEBEL



AfD-Chefin Frauke Petry: Das Potenzial an Unzufriedenheit und Wut in Fremdenhass verwandelt. Foto: REUTERS

Die Erfolge der AfD sind nicht allein mit dem Flüchtlingsthema zu erklären. Sie sind auf dem Nährboden einer Unzufriedenheit gewachsen, welche die etablierte Politik seit Jahren ignoriert.

Wer diesen Wahlsonntag verstehen will, sollte ein kleines Gedankenspiel versuchen: Nehmen wir an, vor vielleicht zehn Jahren hätte uns jemand erzählt, dass im März 2016 ein grüner [Ministerpräsident in Baden-Württemberg die Konkurrenz abhängen würde](#), indem er die Politik der Kanzlerin und CDU-Vorsitzenden lobt. Wir hätten demjenigen ein Vögelchen gezeigt. Wenn dann auch noch jemand behauptet hätte, dass die SPD in zwei von drei Landtagswahlen den Charakter einer Volkspartei einbüßt und [bei der dritten gewinnt, indem sie ebenfalls die Kanzlerin lobt](#) – wir hätten herzlich gelacht.

Jetzt ist beides eingetreten und es wäre Grund genug, die Umwälzungen im System der etablierten Parteien mit Leitartikeln zu würdigen, in denen das Wort „historisch“ kaum fehlen dürfte. Aber so ist es nicht. Das politische Farbenspiel verblasst vor dem alles überschattenden Ergebnis, das dieser Wahlabend endgültig beglaubigt hat: Der völkisch-nationale und rassistische Populismus hat die parlamentarische Bühne erobert. Und das ändert alles.

Das gilt schon rein arithmetisch: Ohne AfD wäre die CDU in Baden-Württemberg wohl mit einigem Abstand stärkste Partei geblieben. Ohne AfD hätten sich auch in Rheinland-Pfalz und [Sachsen-Anhalt](#) wahrscheinlich andere Optionen für die Regierungsbildung ergeben als jetzt. Die hohen Prozentzahlen für eine Partei, mit der kein Demokrat regieren kann, haben das Kräfteverhältnis gewaltig verschoben.

Unzufriedenheit und Wut

Dahinter steckt mehr, als die Tortengrafiken zeigen. Mindestens zwei Aspekte sollten nicht vergessen werden, wenn in den kommenden Wochen Koalitionsverhandlungen abgespult werden, als wäre nichts gewesen. Erstens: In unserer Gesellschaft gibt es ein Potenzial an Unzufriedenheit und Wut, das sich zum einen in Fremdenhass verwandelt und zum anderen in resignierte Wahlenthaltung. Und zweitens: Im bisherigen Parteiensystem hat offensichtlich niemand auf diese Abkehr vom System eine demokratische und freiheitliche

Antwort gefunden. Die Politik, wie wir sie kennen, hat die Frustrierten der antidemokratischen „Alternative“ überlassen, weil sie selbst keine Alternativen zu bieten hatte.

Zum ersten Punkt, dem Potenzial an Unzufriedenheit und Wut: Wer glauben will, dass die bis zum Hass sich steigernde Verachtung für das politische System erst mit zunehmenden Flüchtlingszahlen entstanden sei, macht sich etwas vor. Das Gefühl vieler Menschen, „die da oben“ regierten an ihnen vorbei, ist älter als das Migrationsgeschehen der vergangenen Monate. Dass es sich so massenhaft in Stimmen für den Rassismus entlädt, mag mit den Flüchtlingszahlen zusammenhängen. Aber die Verunsicherung geht sicher weit über die Wählerschaft der AfD hinaus – siehe Wahlenthaltung – und ihre Ursachen liegen in viel längerfristigen Entwicklungen.

Seit Jahren machen sich Wissenschaftler Gedanken darüber, dass in armen Wohngebieten oft nicht halb so viele Leute wählen gehen wie in gutbürgerlichen Vierteln – in der Politik hat diese Tatsache so gut wie keinen Widerhall gefunden. Seit Jahren auch wird überall (außer in der Politik) über Abstiegs- und andere Ängste bei großen Teilen der Mittelschicht diskutiert, die – Terrorbedrohung, Leistungszwang und langjähriger Lohnverzicht sind nur einige Stichworte – nicht zu Unrecht ein Grundgefühl der Unsicherheit verspüren. Und seit Jahren warnen kluge Leute davor, dass diese Verunsicherung sich zum Nährstoff für Kräfte entwickeln könnte, die die Verachtung gegen die etablierten Parteien zu einer Ideologie der einfachen Scheinlösungen und des Ressentiments geformt haben.

Und was haben die etablierten Parteien getan, um das zu verhindern? Sie – an der Spitze die Bundeskanzlerin – haben so getan, als herrsche landauf, landab das bräsiges Wohlbefinden, das sie selbst verströmten. Sie (ausgenommen die allerdings chronisch zerstrittene Linkspartei) haben nichts getan, um den Abgehängten ein Zeichen praktischer Zuwendung zu geben: Unter dem Diktat der Schuldenbremse unterblieben dringend notwendige Investitionen in die soziale und materielle Infrastruktur für alle, ob Geflüchtete oder nicht. Und sie – nicht zuletzt Angela Merkel – haben jahrelang mit allen Mitteln die Flüchtlinge von unseren Grenzen ferngehalten.

Die Kanzlerin hat im vergangenen September eine humanitäre Geste gewagt, aus welchen Motiven auch immer. Aber ein halbes Jahr später geht es schon wieder nur darum, wie man sich die auf zwei Beinen einwandernden Folgen aller Krisen und Kriege vom Leib halten kann. Um den humanitären Imperativ des individuellen Rechts auf Asyl kämpft auch Angela Merkel nicht mehr. Und nun sind also viele zu der Partei gerannt, die die Politik und Rhetorik der Flüchtlingsabwehr bis zum offenen Rassismus radikalisiert. Furchtbar, aber nicht sehr überraschend.

Es gibt für niemanden, der diesen Rattenfängern hinterherläuft, eine Entschuldigung. Wenn aber die etablierten Parteien daran etwas ändern wollen, sollten sie ruhig bei sich selbst beginnen. Wenigstens nach diesem traurigen Wahltag.

AUTOR



Stephan Hebel

Politischer Autor

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Remembering 'Great Santini' Author Pat Conroy

March 11, 2016 1:23 PM ET



Listen to the Story

Fresh Air
36:12

Conroy, who died last week, was the author of several books, two of which — *The Great Santini* and *The Prince of Tides* — were made into feature films. He spoke to Terry Gross in 1987, 1995 and 2002. DAVID BIANCULLI, HOST:

This is FRESH AIR. I'm David Bianculli, editor of the website TV Worth Watching, sitting in for Terry Gross. Pat Conroy, author of "The Great Santini," "The Prince Of Tides" and other books, died last week of pancreatic cancer. He was 70 years old. Many of Conroy's books drew upon his relationship with his domineering father, a Marine fighter pilot and instructor, and many of those books were made into successful movies. The most famous of those was 1979's "The Great Santini," in which Robert Duvall played Conroy's approximation of his own father, a tough-as-nails lieutenant colonel named Bull Meechum. Here's Duvall in "The Great Santini" addressing his new fighter pilot recruits.

(SOUNDBITE OF FILM, "THE GREAT SANTINI")

ROBERT DUVALL: (As Bull Meechum) Attention on deck. Seats, gentlemen. You may now have the privilege of serving under the meanest, toughest, screaming-est squadron commander in the Marine Corps - me. Now, I don't want you to consider me as just your commanding office. I want you to look on me like I was, well, God. If I say something, you pretend it's from coming from the burning bush. Now, we're members of the proudest, most elite group of fighting men in history of the world. We're Marines, Marine Corps fighter pilots. We have no other function. That is our mission, and you're either going to hack it or pack it. Do you read me? In 30 days, I'm going to lead the toughest, flying-est sons of bitches in the world. The 312 Werewolf Squadron will make history or it will die trying. Now you're flying with Bull Meechum now, and, I kid you not, this is the eye of the storm. Welcome aboard.

BIANCULLI: Robert Duvall in the role of "The Great Santini." Pat Conroy was a frequent guest on FRESH AIR. We'll start with this interview from 1987.

(SOUNDBITE OF ARCHIVED BROADCAST)

PAT CONROY: Dad mistook - for some reason unbeknownst to me - he mistook his family for a platoon of Marines. I mean, he - the exact same thing he brought to the disciplining of a squadron, a battalion, a platoon, he brought to the disciplining of his children. He ran the house - he had Saturday morning inspections for us, he had white-glove inspections for us as kids.

TERRY GROSS, HOST:

Did he bark out orders to you?

CONROY: Of course. I mean, Dad's - you know, Dad's friendliest tone was a scream.

GROSS: Did you have to address him in a deferential way?

CONROY: Well, in fact, Dad - I did not explain this in the book at all, but my father modestly referred to himself as the Great Santini when we were growing up. And he took it - I later learned he had seen a high-wire aerialist when he was a boy, and he was up doing acrobatics in his airplane, and when he came down one time - when was a young lieutenant - he said, I was better than the Great Santini today. And some of the other pilots heard it, and the nickname stuck. So the Great Santini was how he liked being referred to by his children. He would line up his seven children, and there was this ritual we'd go through. And he would say, who's the greatest of them all? And we - the seven - would say, you are, oh, Great Santini. And he would say, who knows all, hears all and sees all? You do, oh, Great Santini. So this was the ridiculous way I was raised.

GROSS: What would happen if you violated his orders or disobeyed him?

CONROY: He would knock you around and you would not do it again. It was dangerous to cross Dad at that time.

GROSS: Did you actually have to sing the Marine "Hymn" on family outings like the family does in the novel?

CONROY: Sure, I can sing it to you right now.

GROSS: Go ahead. (Laughter).

CONROY: This is - no, Marines Corps "Hymn" is, like, the family anthem. I mean, we've - in all Marines - I mean, when I would meet kids in the Marine Corps, all of us have gone through this thing. When I find out that they also grew up in the Marines, will say to each other, Semper Fi, and we'll know. It's almost a code word, a password, between Marines and Marine kids all over the world.

GROSS: What role did he have for your mother and for your sisters since, you know, if the model of the family was the Marines, the Marines are a male group so what were they supposed to be doing?

CONROY: I don't think my father noticed that he had daughters. I think, you know, part of the damage of the childhood was, I simply don't think they were acknowledged as human beings at all. Or - you know, one of the reasons I became a cook later on in my life was, I was not allowed to cook an egg. And the girls all learned how to cook, the girls all learned how to sew. And the rules were so clear, you could not deviate from that all. And I think it especially damaged my sisters because there was nothing they could do to get my father's attention, to win his approval. They could not play sports. They could not do these other things. They could not be tough. They could not be macho. And so I think they suffered just from sheer neglect if nothing else.

GROSS: What were you expected to do when you were young to prove your masculinity?

CONROY: Dad signed me up for football, basketball and baseball every season of my life and never asked me if I wanted to play it or not.

GROSS: Did you want to play it?

CONROY: Eventually I got to like it, but I remember, at first, football scared me to death.

GROSS: One of the climactic scenes in the book and in the movie is when the son and the father are playing basketball together, and the son is about to win for the first time. And just as he's shooting the winning basket, the father I think punches him in the stomach like he can't stand that his son is about to beat him for the first time.

CONROY: All my brothers and sisters have stories about Dad like this. I remember, when my sister was about to beat him in checkers for the first time, he knocked the board over. I mean, Dad was one of these people who simply could not lose, you know? He could not stand it when a kid was beating him. He would go crazy when the child came to that moment, which, you know, you have to come to - I mean, Dad played Old Maids like he played football. He just simply had to win every single thing every single time.

GROSS: In a lot of families, there really is a legacy of violence. If one of the parents is prone to hitting someone in the family, that's sometimes a habit that's passed on to the kids even if they don't share that kind of violent streak.

CONROY: I was in an adolescent psychology class at Citadel when the guy said, if you had a mother who was beaten, there's a great chance you'll beat your wife. And if you were beaten as a child, there's a terrific chance you're going to be a child-beater. The line changed my life 'cause I thought of some poor woman I hadn't even met walking around the United States or the world not knowing she's going to be beaten up by me and these kids, unborn, not knowing they were going to be born into the family of a child-beater just because I was. So it really did have a great effect on me.

GROSS: Your father used to beat your mother?

CONROY: Oh, yeah.

GROSS: Did the kids try to stand up for her?

CONROY: Oh, sure. We tried - it's very hard when your father's 220 pounds, and you're 60 pounds. It's - I noticed that we did not do much good.

GROSS: Did she defend him for it?

CONROY: What she would do - and which is - "The Prince Of Tides" is a lot about my mother - what my mother would do after Dad would hit one of the kids or hit two of the kids, hit all the kids, hit her, she would usually get in the car. We'd drive out. She would say, I'm going to divorce him. I'm never going back. We'd share - there'd be this incredible solidarity of these seven children, this one woman going out. Of course, because she was a woman in the '50s and '60s, where was she going to go? What was she going to do? How was she going to feed these seven children? Naturally, she had to go back. But what she would do - we'd go back, and she'd say, that didn't happen. And she would invoke family loyalty. And she would say, what you just saw happen did not happen. And so we grew up as this family of deniers. And people who knew us for years were stunned when "The Great Santini" came out because we had this appearance of being this happy, large, smiling family. We were taught to smile, put the best face forward. And so when the book ended up - Dad swatting us around the room, no one believed me.

GROSS: You had said that your family denied that any of this abuse happened in the family, but you put some of it in "The Great Santini," in both the novel and in the movie, and it was there for the world to see. I mean, it was pretty evident that it was autobiographical. How did they deal with that? They couldn't deny it anymore.

CONROY: Well, they - we had an odd thing happen in the family chronicle as soon as this - I didn't tell anybody "The Great Santini" was being written. I was just writing this thing. And once you say this is true, you start naming the beast that hurts you - so I started doing this. Other truths come out. You know, how am I leading my own life? What am I denying? Since I brought such great powers of denial into my adult life, what am I not doing as a husband? What am I not doing as a father? The whole thing started unraveling with me that once I kept it up close to the chest, I could hold it all in, but once I started letting it out, it all started coming out. So when the book came out, my mother stunned us all by leaving my father. I think three months before the book came out, she left my father the day he retired from the Marine Corps. They had a parade and march, and she came home and left.

GROSS: Do think that was because the evidence had been clearly presented?

CONROY: I don't think so. I think it was - I don't know what it was. I mean, she should've left him the second or third day of marriage tops. I mean, she should've been gone. If she had any survival instincts, any insight, she should've been gone. But she was 18, I think, when she married, so she was a kid. I think she just had gotten tired of it, and once he got out of the Marine Corps, once he had done that, most of the kids were raised, she just said she was not doing this anymore and she took off. Then the book comes out chronicling this abuse. And my poor mother simply took the book and gave it to the presiding judge at the divorce trial and said, this is what happened. So it was my first introduction to the difference between life and art and how they sometimes interact with each other.

GROSS: How did your parents feel about being portrayed by stars?

CONROY: They simply loved it. I mean, the book, they had great problems with, but they went wild when a movie crew came to my hometown and - what we then claimed as our hometown, Beaufort, S.C., where "The Great Santini" took place. And my mother got to teach Blythe Danner how to use the rosary, and my father got to walk around with Robert Duvall. And even though they were divorced at this time, they loved the fact that their lives were important enough to be portrayed by great actors and actresses. And it was odd seeing - there's a scene in "The Great Santini" the movie where I'm watching it with my father - I'm watching it being filmed - and there's somebody playing Dad and there's somebody playing me running around. Blythe Danner, playing my mother, is sitting in the stands. Directly behind Blythe Danner is my real mother. They put her in as an extra. And on the basketball court, playing with the guy playing with me is one of my brothers playing on the basketball team. We had a collage of all this when that movie was being made, but it certainly reconciled them to the book.

GROSS: Did that make it easier for you to write more autobiographical work?

CONROY: You know, the one thing is, I never ask permission. You know, if I'm going to be honest as a writer, if I'm going to have any sort of credibility as a writer, I like pulling these things out of my life that have affected me. They've given me moments of great pain or great joy, and this is part of the reason I write 'cause I want to celebrate these people. I want to celebrate them with all their warts and flaws and glorious parts.

GROSS: Why do you want to celebrate your father? You said your mother should have left him four days after they were married.

CONROY: You know, because Dad was a jerk, but he's an honest jerk. The one thing that I came to the conclusion was that amazed me in that book is that Dad, though he beat us, though he screamed at us, though he was horrible to us, he loved us. In this stupid, dimwitted way, this bovine way of his, he simply had - like many men in our country - he had no vocabulary for love, he had no emotional context for love. He had never been loved. His parents had treated him as coldly as you can treat anybody. Dad simply did not know how to do it, and he didn't know how to do it now.

GROSS: I'm under the impression that "The Prince Of Tides" is a much more - it's a much darker exploration of the kinds of emotional problems that parents can cause than "The Great Santini," as which has a certain irony and detachment...

CONROY: Charm (laughter).

GROSS: ...About it. Yeah.

CONROY: A certain charm to Dad's beating his wife. There was - I wanted - I realized when I wrote "The Great Santini," I had not told the story of my family, that I had denied and had lied as much as I'd always blamed my mother for doing. So I wanted to get into the heart of darkness of our family. And I thought if I did - it's probably true of most families. You know, a family can be a dark chronicle. You know, if you start scratching the surface, a family can be a very, very tough thing. You know, I was very surprised when I got married that I was no good at it. I just was not a good husband. And then I realized, of course you're not a good husband - look who your model was. Of course you're not a good father - look at the only father you've ever seen raise children. So to break those things, to break those bonds of the past, it's necessary for me to dive into the wreck to find out what it is and to see if I can discover what the truth of that family is. And I still haven't done it. I mean, there's still things in the family that - I mean, my brothers and sisters have been helpful to me because they said, yes, there was damage - Mom was screwed up, Dad was screwed up. Yes, it got to us all. And then I was - and why I

love my family so much is when Mom died, we just came apart. I mean, my family simply came apart at the seams. And where I thought I'd be a Gary Cooper-like figure - yes, Mom's gone. It surprised me. I just - I did back-flips, you know, I leapt on Mom. I went, (laughter), under the bed, around - I slithered around like a snake in the - I just simply went crazy at the actual time she died. And it was that coming apart and then that coming together as a family whenever a death comes in that affected me a great deal. And I realized I was glad that we were an emotional family and a passionate family, and that's one thing Mom's death did, and it brought it all together. And after Mom died, I could then go back and finish this book.

BIANCULLI: Author Pat Conroy speaking to Terry Gross in 1987. We'll hear another of their conversations after a break. This is FRESH AIR.

(SOUNDBITE OF MUSIC)

BIANCULLI: This is FRESH AIR. Pat Conroy, author of "The Great Santini," "The Prince Of Tides" and other novels and nonfiction books, died last week at age 70. Today, we're listening back to several of his FRESH AIR conversations with Terry Gross. She spoke to him again in 1995.

(SOUNDBITE OF ARCHIVED BROADCAST)

GROSS: I'm sure a lot of your readers feel like they know your father because he was the basis of "The Great Santini." Is your father still alive?

CONROY: As my brothers say, unfortunately.

GROSS: (Laughter).

CONROY: Yeah, Dad is. That's - Dad is - you know, he would listen to this and - he called, you know - he called me up yesterday. He said, did you catch me on TV (laughter)? And I said, Dad, unfortunately - he said, I was magnificent, Son. He said, any time you and I are together, America can see the two ways America have gone - the weak-kneed, liberal way that you have gone and the stuff that has made our nation great - the way I have gone.

GROSS: Now, do you both laugh when he says that?

CONROY: Dad is very funny. When we - we were being photographed together for Vanity Fair. I didn't want to wear these hats. They made us wear these white hats. Because I'm a Southerner, they put me in this white hat, OK? I said, Dad, I don't want to wear this hat. We're wearing them, Son. I said, why? He said, they're going to give me the hat, Son. They dressed us in these suspenders that came from some designer store. I said, Dad, we're not wearing these. He said, we're wearing them all, Son. They're giving me all the suspenders, Son - 10 pair - a thousand bucks. So my father got into it. And when we were getting the pictures taken, Terry, he - you know, we had this pose. And so we're face to face and I said, Dad, let me as you a question. What was it like to beat me up when I was a baby? He said without hesitation, I enjoyed it, Son. It was great exercise - aerobics. And we're sitting there facing the camera. But my father is fast, he is quick. And he has made a shtick out of this. Dad goes on radio programs like this...

GROSS: (Laughter).

CONROY: ...Down South giving advice on child-rearing.

GROSS: You're kidding (laughter).

CONROY: And he's become this Nazi Dr. Spock. And what he says is America needs more discipline and, yeah.

GROSS: (Laughter).

CONROY: I have to appreciate this because what I have to do is, you know - since I wrote about Dad, exposed Dad, I have to let him come back. And he does it very well.

GROSS: So do you see your role as being the forgiving son at some point?

CONROY: Yeah, I, you know, I have - I told Dad. I said, Dad, I cannot be mad at you any longer for things you did to me 45 years ago. There has to be some forgiveness now. And he said, I never touched you, Son. So I said, that's when I get irritated.

GROSS: When he completely denies it?

CONROY: Yeah, when he just denies it. I think he just denies it now just to irritate me and get me - you know, make me mad.

GROSS: So does he have a completely different version of your childhood...

CONROY: Yes.

>>GROSS ...And his fatherhood than you do?

CONROY: Here is his version. It was - there was an article in Atlanta Magazine several years ago, and it says the great Santini talks back. In this, I sounded like a member of the von Trapp family...

GROSS: (Laughter).

CONROY: ...That we - what we did - we sang in choirs and we collected money for lepers. And...

GROSS: (Laughter).

CONROY: ...Dad was this, I mean, benevolent Mother Teresa figure who just - a wonderful, fabulous man who simply adored his children and knitted booties for us when we were infants. And, you know, I read this. I called Dad and I said, Dad, and you call me a fiction writer? What is this nonsense? I didn't even recognize the guy. But Dad said, all's fair in love and war, Son. He said, didn't I look great in the picture? And my father's become enamored with his own image in the media. And he's now putting his own spin on it.

GROSS: In your novel, the father says to the main character, you know, you're just like me. (Laughter) And the main character thinks, I am not. How much do you think you resemble your father?

CONROY: It is perfectly hideous. My brothers and I talk about this all the time. When my mother was dying, we were all around her bed. And my brother Jim said something. And he said, that sounded like Dad, didn't it? And we all said, it certainly did. And my brother Tim said to Jim, you're the most like Dad, the most of any of us. And he said, is that true, Pat? And I said, it certainly is, Jim. And he said, would one of you shoot me through the brain and put me out of my misery if this is true? Yet all of us know that we're very much like Dad. It drives my brothers just simply crazy that we're so much like Dad. As we age, we look more like Dad, we walk like Dad, we talk like Dad.

GROSS: But you never hit your family like your father.

CONROY: Pardon me? No, I don't. But, you know, what I realize even with that that we realized later on is that we may not hit, you know, our wives and children but we're violent. You know, we're violent men. We were raised in violence. And I couldn't figure out when I was very early in my first marriage when a kid would knock over a glass of milk why I'd want to hit him. And then what it was was that's - any kid that knocked over a glass of milk with Dad got hit. And so that's why the oldest kids - we as the oldest kids had to sit at the - by Dad so the young kids could be down the table where they would be out of his reach. And so what you don't know is you carry these things in you from your childhood without even knowing. This is baggage you bring along the way. And this was a terrifying thought to all of us, but Dad lives deeply inside of us. And there's nothing we can do about it except try to control it.

BIANCULLI: Author Pat Conroy speaking to Terry Gross in 1995. The author of "The Great Santini" and "The Prince Of Tides" died last week at age 70. After a short break, we'll hear about Pat Conroy's relationship with his father at the end of his dad's life. I'm David Bianculli, and this is FRESH AIR.

(SOUNDBITE OF MUSIC)

BIANCULLI: This is FRESH AIR. I'm David Bianculli, in for Terry Gross. We're remembering author Pat Conroy, who died of pancreatic cancer last week at age 70. After a childhood spent with an abusive military father who inspired "The Great Santini," Pat Conroy attended the military college the Citadel, where he played basketball for a coach nearly as domineering as his own father. That was the basis of his memoir, "My Losing Season," an unvarnished account of the events Conroy fictionalized in the book "The Lords Of Discipline." Terry interviewed Pat Conroy again in 2002. They started with a short reading from "My Losing Season," presented here in slightly edited form.

(SOUNDBITE OF ARCHIVED BROADCAST)

CONROY: (Reading) My coaches throughout my youth all approved of me because my attitude was upbeat and fiery, my enthusiasm contagious, and I gave everything I had. I liked that part of me also, but had no idea where it came from. As a boy, I had constructed a shell for myself so impenetrable that I have been trying to write my way out of it for over 30 years, and even now I fear I have barely cracked its veneer. Several times in my life, I've gone crazy and I could not even begin to tell you why. The sadness collapses me from the inside out and I have to follow the thing through until it finishes with me. It never happened to me when I was playing basketball because basketball was the only thing that granted me a complete and sublime congruence and oneness with the world. I found a joy unrecapturable beyond the realm of speech or language, and I lost myself in the pure dazzling majesty of my sweet, swift game.

GROSS: Pat Conroy, reading from his new memoir, "My Losing Season."

At the Citadel, you played for a losing team.

CONROY: Yes.

GROSS: You write that you learned a lot from losing. What are some of the things you learned from losing?

CONROY: The thing that has always been a theory of mine that does not sit very well in America is, I don't think you learn anything from winning. You just jump up and down, it's wonderful, it's fabulous, it's glorious. But losing - there's a deeper music in loss. There really is something about losing that you have to figure out what you did wrong, you have to change the way you played, you have to look at yourself in a different sort of way. Losing seemed to prepare me for life - bad reviews, my mother dying. There was nothing about my mother's death that reminded me anything about winning, but it did remind me of how I felt whenever we lost.

GROSS: You had a coach who worked the players really hard and could be very negative (laughter) when working you...

CONROY: Terry, I think you read him correctly.

GROSS: (Laughter). What were some of the things the coach would yell at you? What were some of the things he'd say for you?

CONROY: They don't want to hear this on National Public Radio, Terry.

GROSS: (Laughter). Give us the clean version.

CONROY: So the clean version is, you guys are women - women...

GROSS: (Laughter).

CONROY: ...You guys play like women. The lowest thing on earth - women. And, you know, it was variations on that theme. You know, we were weaklings, we were cowards, we didn't want it enough. We couldn't do it. Did we have no manhood, did we have no pride (laughter)? Did we have - and there was a variation of that theme that began in October and ended in February.

GROSS: You write in your book that you learned to substitute your voice for his voice so that your voice would be in your head instead of his voice.

CONROY: I was afraid of Coach Thompson and I was intimidated by Coach Thompson. So what I had to do - and I had to learn it, and this was valuable for later on, in my writing life - I had to listen to my voice. I had to find confidence by listening to me because I could not find it listening to him. Coach Thompson did not inspire confidence. He was - he inspired terror. And until I could listen to myself and ignore his voice, I did not come into my own as a basketball player.

GROSS: How did you learn how to block out his voice with your own?

CONROY: It was in the locker room during the Loyola game during halftime, and the team had a meltdown. And, Coach Thompson, who was - how should I put this? He could take you apart verbally at halftime of a basketball game better than anyone I've ever seen. On this night, it was mythic. He simply came apart. He was flinging chairs all over the locker room. He was screaming that our team was nothing, we didn't care, we had no pride, played like women, magnificent profanity. And looked around the room and I saw my team, and they all had their head in their hands. And I realized my team had been broken, not by the other team, but by their coach. So I sort of heard a voice inside me saying, you can't listen to this guy, he's not good for you, pal. And the voice shocked me at first because my family produces schizophrenia like some families produce freckles.

GROSS: (Laughter).

CONROY: But I mean, it was a voice. It was clear and it was solid. And I worried about schizophrenia except for this. The voice was giving me good advice. This was a voice I could trust. It startled me because it sounded like my father's voice, and I did not recognize it at first as my own voice and what I later called my writer's voice - the one I listen to, the one that gives me good news, gives good advice, uses sound judgment. And look at this boyhood I lived, Terry. The Great Santini, the Catholic Church, the American South, the Citadel plebe system and Mel Thompson. No one had a male-dominated childhood like I did that ever lived upon this planet.

GROSS: (Laughter).

CONROY: And until this voice appeared, I had never heard my own voice say anything.

GROSS: In your new book, part of your story is about your father, who you've written about in other books as well, fictionalized, particularly in "The Great Santini." Now, your father died in 1998 of colon cancer. What was it like for you watching the Great Santini - watching this really strong-willed, violent man who abused his family - watching him get really weak?

CONROY: Well, it was heartbreaking. It was in the last months of his life, I was trying to think of a way to make it better for Dad, to make it easier for him as he was dying. So what I did was I interviewed Dad over his whole life, and I said I was writing a book called "The Death Of The Great Santini." And Dad said, great title, Son, you know how to make someone feel really good. But Dad had changed when "The Great Santini" came out. There'd been a sea change in my father. He was horrified by the portrait I had painted of him. When he and I talked about it, I said, Dad, I'm sorry I hurt your feelings, but there's nothing you can do to make up for my ruined childhood. Here's what Dad did. He became a good man, he became a good guy. All six of his children who were still alive, we could not believe were weeping at his funeral. Right before he died, and a couple days before he died, he still was the same guy. You know, there was that basic core of Santini that never changed. My sister's a poet in New York, Carol - came down from New York. We had shifts as Dad was dying at my sister, Kathy's, house, and I went over there one day and I heard screaming. There was Carol, screaming at my father, Dad, you've got to tell me you love me, Dad. You've got to tell me you're proud of me before you die. You just have to, Dad.

So I motioned to Carol to come into the next room, and I said, Carol, that is Don Conroy dying in there, it is not Bill Cosby. And Carol said, he's never told he loves me, he's never told me he's proud of me. I said, he's never told me that, either, but he sends you money every month, Carol. That's Dad, that's how he says I love you. He brags about you to me and your poetry. Dad had different ways of saying he loved us. He couldn't tell us that directly.

Anyway, I give this - calm Carol down. We go back in - and Dad would be dead in two days - and as we go back in, my brother-in-law, Bobby Joe Harvey, who calls himself the family redneck - and for good reason, he lives up to the name - Bobby Joe's coming in to cut Dad's hair, cut his fingernails, doing something. And as Bobby Joe comes in, Carol and I are sitting in chairs around the room. And my father opens his eyes, sees Bobby Joe, and says - and, I quote, Terry - "I love you, Bobby Joe. I'm proud of you, Bobby Joe." And Carol went off like a Roman candle.

GROSS: (Laughter).

CONROY: But that was the Santini's old humor and old malice at work till the very end.

BIANCULLI: Author Pat Conroy speaking with Terry Gross in 2002. More after a break. This is FRESH AIR.

(SOUNDBITE OF MUSIC)

BIANCULLI: This is FRESH AIR. Let's get back to Terry's 2002 interview with author Pat Conroy, who died last week at age 70.

(SOUNDBITE OF ARCHIVED BROADCAST)

GROSS: Did he ever, like, really get the fact that you were wildly more successful than he ever was? You know, after all the years of him putting you down and telling you that your basketball game could never be as good as his and that you could never be a man like him and et cetera, et cetera, et cetera. Did he ever realize - I mean, really get - how successful you were?

CONROY: You know, I don't know. Here's what dad never became - Son, I'd like to have a talk with you heart to heart. You know, he never did anything like that with me. And I would have to interpret Dad. The thing that I treasure most about Dad in my career was after "The Great Santini," a book he hated - but he loves the movie - and my father thinks he made Robert Duvall's career. He thinks he is fully responsible for Robert Duvall's career. But when "The Great Santini" came out, Dad - I remember coming to Rich's department store in Atlanta. And he was still - his feelings were still hurt. He was still brittle. He was still - his mother - my grandmother never spoke to me again. And his family had gone nuts when the book came out.

So I'm sitting there signing, and the next thing I knew, somebody had come up to my father and asked him to sign the book. So my father signed it I hope you enjoy my son's work of fiction. And he underlined fiction, you know, 10 times and he said - and he then signed it Of Lovable Likable, The Great Santini. And it started something that became habitual in my father's life whenever I had an autographing. He would sit beside me, and he would autograph the book. And he was charming. His - the second half of his life his charm came out, which I never saw once in the first half of his life. And he would sit schmoozing and talking and laughing and enjoying himself. And then he would look up and he'd look over and he'd look over at me and he says, my line's longer, Son.

GROSS: (Laughter) You know, my theory is about people who are cruel and don't really comprehend the pain that they're delivering is that they have to be very, very delusional. I mean, often those people think, you know, I'm tough and that's a good thing and I'm toughening my son and some day he's going to be real grateful. And I'm beating my wife - well, she deserved it and she'll come around, too. Do you think your father was really delusional during those years?

CONROY: Let me tell you how delusional he was, Terry. My mother left my father the day after he retired from the Marine Corps. We were all there - (humming "The Halls of Montezuma") - there's Dad, leaving the Corps. Mom leaves him the next day. I tell him - I say, Dad, why don't you come up to Atlanta? And, you know, I hated him at this time. I hated him. He was hated by all seven of his kids - hatred pure and simple. But I felt sorry for him because he didn't know what to do without a uniform, without his meilleur (ph). So I say, just come up to Atlanta. You can stay with us a couple days. He said, no, Son, I belong here. Your mother will realize the error of her ways and she will come back. I get to Atlanta. Two hours later, Dad knocks on my door and says, Son, could I take you out for a beer? Dad had never taken me out for a beer or anything else. So we went to Manuel's Tavern in Atlanta and we order a beer. And I said, Dad, what's wrong? And my father shocked me by putting his head down on the table and sobbing, just sobbing. So Manuel came over and asked, what's wrong, what's wrong? I said, Dad, he hates your beer, Manuel. He just doesn't like it. I'll get him another one. No, no, he just doesn't like your beer. It's bad. Dad's sobbing and everybody in the restaurant's, you know, looking at him. So I finally, you know, said, Dad, do you understand what you did wrong? And Dad said, yes. And I said, what is it, Dad? What did you do wrong? And my father said, I was too good.

GROSS: (Laughter).

CONROY: I didn't crack down hard enough. I was too easy on your mother and my children. I was astonished with disbelief. And I said, Dad, Caligula couldn't have cracked down any harder. Nero couldn't have cracked down - what are you talking about? He completely did not see it.

GROSS: In the very beginning of your memoir, "My Losing Season," you write I grew up a complete stranger to myself. Once you became an adult, you - I think you've lived a life of very complete introspection both through therapy and through writing because so much of your writing has been autobiographical fiction. And I guess I'm wondering about going from that one extreme of being a complete stranger to yourself to the other extreme of this regimen of therapy and introspective writing.

CONROY: You know, I don't know how that is going to end up. I was surprised when I went back into this childhood again. You know, it took me by surprise. But I realized I never told the whole truth about it. My father was extraordinarily hard on me and extraordinarily hard on his family. In turn, I have been extraordinarily harsh with myself. In this book, I think I was after a task. The one thing I've ever done for myself is like myself very much. And I think I went back to this book because I needed to fall in love with the boy I once was. But as I was writing this book, I was going what a boy. This kid's something. Here this kid is coming out of this ridiculous family. He wants to be a writer. He's a cadet. He's on the honor court. He takes everything seriously. He tries to be a good member of the Citadel community, and I started admiring the kid. You know, this kid's doing the best he can under arduous circumstances. And I think that was my task in this book. I needed to like myself for the first time.

GROSS: Is this book a memoir instead of fiction because your father's dead?

CONROY: Well, I think it is. It's - I do not think I could have written it when Dad was - I found out this. I found this out by accident when I wrote an introduction for a book called "Military Brats" by Mary Wertsch. My father did not mind it as much when I called him Bull Meechum or, as he said, when I made him a shrimper in "The Prince Of Tides" or I made him a drunk judge in "Beach Music." I said, Dad, you couldn't catch any shrimp in a long John Silver's. Give me a break. And - but my father said something that I thought was great literary criticism. He said, Son, you will never be able to write the word father without my image coming up. And the father will be never be an easy word for you because my face will loom up. And my father's right. You know, father is a damaged word with me.

GROSS: I think it's really lucky probably that you feel your father changed as he got older and that you had a much more decent relationship. You had a good relationship with your children so that you have another way of thinking of him and you're not continuing your life after his death with nothing but hatred in your heart for him.

CONROY: Yes, I was lucky. I adored Dad when he died, and my father knew it. And I think I was writing - I think I wrote "The Great Santini" - I think I've lived my life for this. I thought I wrote "The Great Santini" 'cause I hated my father. And I realized later that I wrote it because I needed to love him. I needed a father to love. And I think it's a human need and a human wish and I had it as strong as anybody. So I think I forced my father to become a good man and a good father.

GROSS: Pat Conroy, thank you so much.

CONROY: Thank you so much, Terry.

BIANCULLI: Pat Conroy, author of "The Great Santini," "The Prince Of Tides" and other books, speaking to Terry Gross in 2002. He died last week at age 70. Coming up, rock historian Ed Ward looks at Billy Ward and his Dominoes. And if his name isn't familiar, some of the artists he recorded probably will be. This is FRESH AIR.

(SOUNDBITE OF MUSIC)

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Le Figaro.fr

mardi 15 mars 2016 - 19:50 UTC +01:00

Hollande rouvre les vannes de la dépense publique

Visot, Marie, Infographie, Service

INFOGRAPHIE - Coup sur coup, le président a annoncé l'extension de la garantie jeunes et une hausse «significative» du point d'indice des agents publics.

Ce n'est pas une surprise, à l'approche de la présidentielle: le chef de l'État, qui compte bien briguer un second mandat, a commencé la distribution. La distribution, c'est celle des cadeaux qui - veut-il croire - doivent lui permettre de se sortir d'une situation compliquée. Avec d'un côté la montée du Front national, et de l'autre un PS qui se déchire et des frondeurs qui lui demandent depuis des mois d'en finir avec ce qu'ils considèrent comme de la rigueur ; le tout, englué dans une promesse de faire baisser le chômage...

Depuis le début de la semaine, alors que la grogne sur la loi El Khomri résonne toujours, l'exécutif a ainsi annoncé l'extension de la garantie jeunes (pour un montant que Manuel Valls estime à 418 millions) et un geste «significatif» sur le point d'indice qui sert de base pour le salaire des fonctionnaires. Deux populations, très critiques sur sa politique mais qui comptent parmi sa base électorale.

Une croissance pousive

En réalité, cela fait déjà plusieurs mois que François Hollande a commencé à lâcher du lest. Entre le plan de formation pour 500.000 chômeurs évalué à 1 milliard, l'extension du service civique, «des compensations» pour les militaires particulièrement sollicités face à la menace terroriste, ou encore le plan d'aide aux agriculteurs pour près de 800 millions, l'addition s'est considérablement allongée.

«François Hollande n'avait-il pas dit dès le départ qu'il demanderait des efforts aux Français en début de quinquennat et qu'il redistribuerait ensuite les fruits?», fait-on mine de s'interroger dans les rangs du gouvernement.

Le scénario initial, établi en 2012 après son élection, était politiquement judicieux: il prévoyait de demander des sacrifices en début de mandat pour rétablir la compétitivité et les comptes du pays. Puis, une fois que les choses iraient mieux, de baisser les impôts des Français grâce aux fruits récoltés.

Seulement voilà, si la fiscalité a bien baissé cette dernière année (sauf pour les ménages aisés), la situation économique du pays est loin d'être rétablie: **la croissance est encore pousive et les dépenses nouvelles annoncées depuis le début de l'année (qui n'étaient donc pas prévues dans la loi de finances initiale pour 2016) risquent fort de déséquilibrer les comptes publics.**

À Bercy, on semble pour l'instant ne pas s'inquiéter de cette multitude d'annonces... «Nous avons des marges de manœuvre», répond l'entourage du ministre des Finances, Michel Sapin. Des marges de manœuvre? **Le gouvernement compte en fait sur un déficit public 2015 meilleur que prévu - il était annoncé à 3,8% du PIB et devrait effectivement être un tout petit peu meilleur,** notamment en raison d'un trou de la Sécurité moins élevé qu'attendu - pour faire la jonction.

Il n'en reste pas moins vrai que, pour ramener le déficit à 3,3% cette année, puis sous la barre des 3% en 2017, le gouvernement va non seulement devoir réaliser les 31 milliards d'euros d'économies restant à faire

sur les deux années - ce qui implique des décisions douloureuses, toujours difficiles à faire accepter à la veille d'élections -, mais aussi arrêter de faire des promesses dispendieuses... «Il faut quand même résister aux tentations diverses et variées», finit-on par lâcher au ministère des Finances.

Où l'on sait pertinemment que l'année précédant l'élection présidentielle est sujette aux dérapages clientélistes, à des décisions plus politiques qu'économiques. A fortiori quand un président, surtout en délicatesse dans les sondages, est candidat à sa propre succession. En 2012, Nicolas Sarkozy n'avait par exemple pas hésité longtemps avant de consommer en trois mois 80% de l'enveloppe consacrée aux emplois aidés sur l'ensemble de l'année...

142,97

70% des embauches ont concerné des CDD de moins d'un mois en 2015

LE SCAN ÉCO - Alors que la question de la surtaxation des CDD refait surface, *Le Figaro* fait un point sur l'évolution des contrats de travail en France. Sur les 23 millions de salariés en France, 85% sont en CDI, mais en 2015, 87% des embauches se sont faites en CDD (un record), de plus en plus courts. Explications. Par [Marine Rabreau](#)

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LE SCAN ÉCO - Alors que la question de la surtaxation des CDD refait surface, *Le Figaro* fait un point sur l'évolution des contrats de travail en France. **Sur les 23 millions de salariés en France, 85% sont en CDI, mais en 2015, 87% des embauches se sont faites en CDD (un record), de plus en plus courts. Explications.**

Parmi les pistes du gouvernement pour éteindre le feu allumé par la [loi El Khomri](#), même réécrite, [la surtaxation du CDD est une option étudiée](#) dans le cadre des actuelles [négociations entre syndicats et patronat sur l'assurance-chômage en France](#). Plus précisément, il s'agirait d'«augmenter les cotisations patronales» sur ces contrats à durée déterminée. Objectif: inciter les employeurs à embaucher en CDI, ce contrat de travail indispensable en France pour se loger, ou contracter un crédit.

En France, en 2015, s'il y a toujours environ 85% des salariés français qui étaient en CDI, **87% des nouveaux contrats signés l'ont été en CDD. Encore une année record. Ces contrats temporaires -qui touchent surtout les jeunes et les moins qualifiés- sont par ailleurs de plus en plus courts.** Pourtant, la surtaxation du CDD, demandée par les syndicats depuis une dizaine d'années, a déjà été mise en place... depuis 2013, mais les effets escomptés n'ont pas abouti. Explications.

- En France, 85% des salariés sont en CDI

En France, 88,5% des [28,6 millions d'actifs](#) sont salariés. Et parmi ces salariés, plus de 85% sont en CDI, près de 10% sont en CDD, 2,4% en intérim et 1,6% en apprentissage, [selon les dernières données de l'Insee pour 2014](#).

- Mais la plupart des nouvelles embauches se font en CDD

Si le CDI reste le contrat de travail le plus représentatif du salariat en France, une majorité des embauches se font désormais en CDD. **La part des CDD dans les embauches a atteint 87% en 2015, selon la Dares. Un record depuis 15 ans.** Ce taux était encore de 70% en 2008, avant la crise. Le ministère du Travail, [qui avait fait une étude sur la période 2000-2012](#), concluait **que le nombre de contrats à durée déterminé avait bondi de plus de 75% en France.**

Les contrats courts se sont développés dans les années 1980 et 1990 mais la crise de 2008 a amplifié la tendance au recours aux contrats courts en France, dans le sillage de la montée du chômage. Les contrats en CDD touchent avant tout les jeunes et les moins qualifiés, et davantage les femmes que les hommes.

- Des CDD à durée de plus en plus courte

Malgré la forte hausse des embauches en CDD ces dernières années, la part du CDI dans l'emploi salarié en France n'a que peu diminué. Comment est-ce possible? **En fait, les nombreuses embauches en CDD se font**

sur des durées de plus en plus courtes: 70% des contrats signés ont concerné, en 2015, des durées inférieures à un mois -avec une part majoritaire de réembauche. Les contrats de moins d'un mois augmentent quand ceux de plus d'un mois diminuent, engendrant un phénomène de rotation extrême sur des contrats de plus en plus courts: il a quintuplé en 30 ans, le taux de rotation grimant de 38% en 1982 à 177% en 2011.

Selon les derniers tableaux économiques français de l'Insee, la durée moyenne du CDD en France n'était plus que de 26 jours en France en 2011. Même tendance constatée sur les contrats en intérim, dont la durée moyenne a été divisée par trois ces 30 dernières années, à deux semaines. Selon le Conseil d'orientation pour l'emploi, l'emploi temporaire concerne plus de 50% des jeunes.

«Aujourd'hui, on le voit, cette surcotisation n'a pas eu l'effet escompté»

Myriam El Khomri, ministre du Travail.

«Aujourd'hui, on le voit, cette surcotisation (la surtaxation du CDD existe depuis 2013, NDLR) n'a pas eu l'effet escompté, puisqu'on est le deuxième utilisateur de l'Union européenne dans les CDD de moins d'un mois», soulignait récemment la ministre du Travail Myriam El Khomri. En effet, la France est le deuxième pays d'Europe, derrière la Suède, à embaucher en CDD très court.

• Le taux de conversion du CDD en CDI est faible en France

La France est, juste derrière le Portugal, le pays qui protège le plus ses salariés en CDD durant la durée de leur contrat. Pourtant, c'est aussi le pays où l'écart de protection des travailleurs est le plus grand entre CDD et CDI, constate l'OCDE dans une étude sur l'emploi. La France est par ailleurs l'un des pays où le taux de conversion des CDD en CDI est le plus faible. Sur une période de trois ans, seuls 21% des salariés passent de l'emploi temporaire à l'emploi permanent, contre une moyenne d'environ 37% en Europe.

C'est ainsi que la France se caractérise par une dichotomie flagrante entre les «insiders» très protégés en CDI et les «outsiders» enfermés dans la précarité.

• De nouvelles pistes pour surtaxer différemment les CDD

Ainsi la surtaxation des CDD telle qu'elle a été mise en place en 2013 (**plus le contrat est court, plus les cotisations sont lourdes**) n'a-t-elle pas fonctionné. Alors que **la convention de l'assurance-chômage est en cours de négociations** entre syndicats salariés et patronaux actuellement, d'autres idées émergent.

Par exemple, la **CGT** propose de mettre en place un taux de taxation sur le CDD selon la taille de l'entreprise. À la **CFDT**, il est suggéré d'instaurer une cotisation dégressive sur tous les contrats, les CDD et les CDI, qui reculerait au fur et à mesure dans le temps, selon l'ancienneté du salarié. Chez **FO**, l'idée est de fixer un système de «bonus-malus», avec un taux pivot de CDD et d'intérim: au-dessus, l'employeur paie un malus, et en dessous, il reçoit un bonus. L'objectif étant de mieux cibler les employeurs qui abusent de l'accumulation des CDD.

Côté patronat, la surtaxation du CDD (sous n'importe quelle forme) est refusée: «Si on pense qu'en taxant les CDD courts, on va faire basculer les embauches en CDI, c'est se bercer d'illusions», estime **François Asselin**, président de la CGPME. Quant à **Pierre Gattaz**, le patron du **Medef**, il pense qu'il «faut arrêter de penser en France que la solution passe par l'augmentation des taxes, des cotisations.»

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Frankreich streitet über Arbeitsmarktreform

Frankreichs Regierung hat ihre geplante Arbeitsmarktreform entschärft. Sie reagiert damit auf landesweite Proteste, will aber weiterhin den Kündigungsschutz lockern und die 35-Stunden-Woche abschaffen. Ist die Reform der richtige Weg, um das Land zu sanieren?

LE POINT (FR) / 10. März 2016

Viel Lärm um nichts

Die Proteste gegen die geplante Arbeitsmarktreform sind absolut unverhältnismäßig, kritisiert das liberal-konservative Wochenmagazin Le Point:

„Wie so oft scheinen die Streiks und Demonstrationen abgekoppelt von der Realität. Sie wirken wie eine Komödie, in der jeder seine Rolle spielt. ... Im Gesetz von [Frankreichs Arbeitsministerin] El Khomri steht doch eigentlich nichts drin. Wären wir eine effiziente und vernünftige Demokratie, würde dieser Text als ein Paket von Anpassungsmaßnahmen betrachtet werden, mit dem wir der schlechten Konjunktur und der zu hohen Arbeitslosenzahl in unserem Land begegnen. Wer glaubt denn ernsthaft, dass die geringfügigen Änderungen des Arbeitsrechts, die die Regierung vornehmen will, uns in ein ultraliberales Chaos stürzen werden? Die Wahrheit ist, dass das niemand glaubt, dass aber jeder seine Existenz rechtfertigen muss: sowohl der [Gewerkschaftsbund] CGT als auch der Premier - und die Schüler müssen ihr Fehlen im Unterricht begründen.“

• [Zum Originalartikel](#)

Teilen auf



CORRIERE DELLA SERA (IT) / 11. März 2016

Frankreich ist und bleibt reformunfähig

Frankreich ist einfach nicht in der Lage sich zu reformieren, höhnt die liberal-konservative Tageszeitung Corriere della Sera:

„In einem Land, in dem man statt 'Fast Food' 'consommation rapide' sagt, ist allein das Wort 'Jobacts' unaussprechlich. ... Droht der 'Jobacts' aber gar zur Bezeichnung der Arbeitsmarktreform nach italienischem Muster zu werden, **beginnt wieder das gesellschaftspolitische Psychodrama, das Frankreich seit Jahren lähmt und die Regierungen daran hindert, strukturelle Reformen anzugehen - von den Renten bis zum öffentlichen Dienst - und den öffentlichen Haushalt zu sanieren.** ...

Nichts Neues gibt es auch zur Flexicurity, ein fast überall in Europa angewandtes Prinzip [des Kompromisses zwischen Kündigungsschutz-Lockerung und Sicherung von Arbeitsplätzen]. Nur Frankreich macht hier wieder eine Ausnahme.

Erschwerend kommt hinzu, dass die geplanten Maßnahmen denkbar schlecht kommuniziert werden. Dies hat zur Folge, dass der Widerstand zum ideologischen Feldzug wird, statt auf Inhalte einzugehen.“

• **Massimo Nava**

THE TIMES (GB) / 10. März 2016

Möchtegern-Schröder muss Kurs halten

Präsident François Hollande muss seinen Reformkurs beibehalten, wenn er das Land wirtschaftlich sanieren möchte, meint die konservative Tageszeitung The Times:

„Die Franzosen stehen vor einer Grundsatzentscheidung. Sie müssen wählen zwischen einer Wirtschaft, die die Jobs derjenigen Glücklichen schützt, die Arbeit haben, oder einer, die einen wachsenden Wohlstand für alle bringt. ... Zum Wohle seines Landes - und seiner Karriere sowieso - darf [Hollande] nicht wanken. ... Spanien und Italien haben gegen sozialistischen Widerstand mit Arbeitsmarktreformen auf das Trauma der Krise von 2008 reagiert. Das Resultat war beeindruckend. Wie auch in Deutschland unter dem sozialdemokratischen Kanzler Gerhard Schröder, dort gab es im Resultat weniger Arbeitslose, weniger Sozialleistungen und eine Rückkehr zum Wachstum. Hollande hat gesagt, dass er hoffe, Frankreichs Schröder zu sein. Ob er den dafür nötigen Mut und die Ausdauer hat, bleibt abzuwarten.“

• [zur Homepage](#)

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Bürger lähmen die Politik

Die ungewöhnlich hohe Protestbereitschaft der Franzosen lähmt die Politik, wichtige Reformen anzugehen, fürchtet die konservative Tageszeitung La Vanguardia angesichts der Massenproteste und Streiks im Nachbarland:

„Die französische Gesellschaft bewahrt sich dieses außergewöhnliche Mobilisierungspotenzial, wie es in anderen europäischen Staaten bereits verschwunden oder zumindest versteckt ist. In kaum einem anderen Land zeigen die Bürger in der öffentlichen Debatte so viel Verständnis für Streiks. ... Diese französische Einzigartigkeit ist über die Jahre gewachsen. Es existiert eine grundlegende Unzufriedenheit, die auch die Stimmen für den Front National erklärt. Aber sobald sich irgendeine Regierung daran macht, die Grundsäulen einer Gesetzeslage anzupacken, die der Reduzierung der Arbeitslosigkeit im Weg steht, schreit die französische Gesellschaft auf, und am Ende wird alles beim Alten gelassen.“

- [zur Homepage](#)

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Nachbarn zum Vorbild nehmen

Frankreich sollte die Angst vor Flexibilisierung des Arbeitsmarkts ablegen und sich an den Erfolgsrezepten anderer europäischer Länder orientieren, rät die linksliberale Tageszeitung Libération:

„Warum haben alle europäischen Länder - sowohl sozialdemokratisch als auch konservativ geführte - ihren Arbeitsmarkt reformiert? Ist das etwa allgemeiner Verrat? Oder kollektive Erblindung? Oder aber der Versuch, neue Antworten auf drängende Fragen zu finden, selbst wenn dafür Zugeständnisse nötig sind? Und warum haben die Länder mit dem größten Arbeitnehmerschutz oft die höchsten Arbeitslosenquoten? Ist das Zufall? Die meisten Studien gehen tatsächlich in die gleiche Richtung: Ein flexibilisierter Arbeitsmarkt begünstigt im Allgemeinen den Rückgang der Arbeitslosigkeit, wenn auch in begrenztem Maße ... Die ersten Erfolge, die die Regierung Renzi in Italien auf diesem Gebiet einstreicht, sprechen für sich. Genau darüber muss man nachdenken, statt sich an vereinfachende Slogans zu klammern.“

- Laurent Joffrin
- [Zum Originalartikel](#)

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GERMAN LOCAL ELECTIONS:

'The refugee crisis has transformed the political landscape.'

15 March 2016

VoxEurop

Frankfurter Allgemeine Zeitung, Die Welt, Bild & 3 others

13 March German local elections were marked by the victory of Winfried Kretschmann's Green party in Baden-Württemberg, record results for right-wing party Allianz für Deutschland (AfD) in the three Länder where voting took place, and losses for Chancellor Angela Merkel's CDU.

The German press ascribed the outcome to the refugee crisis and to the growing distrust towards Germany's two main parties, the CDU and the Social Democrats.

"Kretschmann wins. Dreyer beats Klöckner. AfD in double digits in all three Länder. Turnout was high", headlines the *Frankfurter Allgemeine Zeitung*. Berthold Kohler [writes](#) that —



Angela Merkel was not on the ballot in any of the three Länder that held votes on Sunday. And yet her policies have been roundly rejected: for months nothing has aggravated German quite like the question of refugees.

For *Die Welt*, "the Greens have taken an historic and clear victory in Baden-Württemberg, ahead of the CDU. Meanwhile, the SPD has triumphed in Rheinische Pfalz and plummeted in Saxony-Anhalt. Forming a government will be complicated".

[According to](#) Ulf Poschardt,
WELT ONLINE

The refugee crisis, the ever-dominant theme of the past weeks and months, has transformed the political landscape. The AfD's triumph signals the emergence of a loud, often even primitive opposition to excessive government policy.

"In Baden-Württemberg CDU is behind the Greens. AfD doubles the SPD score. Great Coalition loses majority in two Land. In Saxony-Anhalt AfD is over 20 percent". *Bild* columnists Rolf Kleine and Ralf Schuler write that —



The refugee crisis has made its mark on the regional elections, which have upended the political environment. The former coalitions have been voted out in all three Länder – but the regional ministers themselves may still hold on to power in a new constellation.

“Populists get a double digit score, the Greens celebrate an historic success in Baden-Württemberg. The SPD is defeated, but Malu Dreyer is ahead in Mainz”, headlines **Süddeutsche Zeitung**. [For Heribert Prantl](#),



This super Sunday – with three regional votes – will go down in German political history: it was and is a glimpse into the future of Germany’s democracy. It shows the continued crumbling of the old party-lines; and it directs our attention to the threats to our democracy, bearing the letters AfD; fascism is stirring in the East. But Super Sunday also shows how to counter the threat: with steady composure, the trademark of Winfried Kretschmann.

“Local polls are considered a confidence test. Citizens are distancing themselves from the main parties. We cannot go on like this,” [believes Handelsblatt](#). Sven Afhüppe argues that —



If votes describe society’s psychological state, then the electoral results in Baden-Württemberg, Rheinland-Pfalz and Sachsen-Anhalt are at the very least the warning sign of a heavy bout of depression. Voters have withdrawn their trust from the CDU and the SPD like rarely before in Germany’s post-war history, dealing heavy losses to both parties. Protest voters and absentees are the real winners of the votes – food for thought for the established parties.

“AfD moves forward in Baden-Württemberg, Rhineland-Palatinate and Saxony-Anhalt. But the vast majority had chosen the parties that support Angela Merkel’s refugee policy”, writes **Die Tageszeitung**. Editor-in-chief Georg Löwisch [adds](#) that —



The victors of the 13 March votes are fear, isolationism and authoritarianism. The AfD has been leading the pack in this respect, but is not the underlying cause. The underlying cause is, in fact, that many big political players have lost faith in themselves and their way of doing things. They mistrust their grassroots, they mistrust their supporters and they mistrust the population as a whole. Truth be told, they mistrust Germany itself. For the entire election campaign, they were incapable of believing in the country’s readiness to help those in need, of believing in that the majority of voters are patient and honourable. Instead they have talked themselves into believing that the public mood has turned sour.

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Une note interne d'EDF s'inquiète de l'état des centrales nucléaires françaises

Par [lefigaro.fr](#)

Publié le 16/03/2016 à 10:43



Les systèmes d'alimentation de secours, très dégradés, sont mis en cause. Un constat inquiétant puisqu'ils peuvent servir à refroidir le combustible en cas de surchauffe.

C'est un document pour le moins embarrassant qu'a dévoilé le *Journal de l'énergie*. Le journal s'est en effet procuré [une note interne d'EDF](#) indiquant clairement que les générateurs diesels, dont le but est de fournir une source d'énergie alternative dans une centrale nucléaire, sont dans un état «dégradé». Or, ces installations sont absolument capitales: ce sont elles qui assurent le fonctionnement des éléments vitaux d'une centrale nucléaire (avec, en principe, une autonomie de quinze jours) en cas de problème. Preuve de leur importance considérable: [l'accident nucléaire de Fukushima](#) s'est produit notamment car des générateurs de ce type ont été noyés par le tsunami. Ils n'ont alors pas pu alimenter efficacement le système de refroidissement de combustible qui s'est mis à chauffer jusqu'à l'explosion. Or, à la lecture de cette note, il n'est nul besoin d'une vague de vingt mètres de haut pour les rendre hors service, car certains ne seraient plus très loin de cet état.

Aucun générateur dans un état «correct»

Selon la note interne en effet, sur l'ensemble de la revue de l'année 2014, le nombre de ces générateurs classés dans la catégorie «correct» est de... zéro. Il n'y en a tout simplement aucun qui présente un état de fonctionnement pleinement satisfaisant. Et 13,2% sont dans une situation qu'EDF elle-même juge «inacceptable». Les autres se partagent équitablement entre les catégories «à surveiller» et «dégradés». Sont soulignées notamment des «fuites d'air», «d'huile» et même «de carburant».

Interrogée par *Le Parisien* [ce mercredi](#), l'[Autorité de sûreté nucléaire](#) admet pudiquement qu'EDF «a des progrès à faire» sur la question de l'état de ses générateurs. Si Ségolène Royal, la ministre de l'Environnement, veut réellement prolonger de dix ans la durée de ces centrales, ces générateurs qui ne tiendront sans doute pas ce délai sans une sérieuse maintenance, pourraient représenter un obstacle particulièrement épineux.

The New Generation Gap

[Joseph E. Stiglitz](#)

Joseph E. Stiglitz, recipient of the Nobel Memorial Prize in Economic Sciences in 2001 and the John Bates Clark Medal in 1979, is University Professor at Columbia University, Co-Chair of the High-Level Expert Group on the Measurement of Economic Performance and Social Progress at the OECD, and Chief... [read more](#)

NEW YORK – Something interesting has emerged in voting patterns on both sides of the Atlantic: Young people are voting in ways that are markedly different from their elders. A great divide appears to have opened up, based not so much on income, education, or gender as on the voters' generation.

There are good reasons for this divide. The lives of both old and young, as they are now lived, are different. Their pasts are different, and so are their prospects.

The Cold War, for example, was over even before some were born and while others were still children. Words like socialism do not convey the meaning they once did. If socialism means creating a society where shared concerns are not given short shrift – where people care about other people and the environment in which they live – so be it. Yes, there may have been failed experiments under that rubric a quarter- or half-century ago; but today's experiments bear no resemblance to those of the past. So the failure of those past experiments says nothing about the new ones.

Older upper-middle-class Americans and Europeans have had a good life. When they entered the labor force, well-compensated jobs were waiting for them. The question they asked was what they wanted to do, not how long they would have to live with their parents before they got a job that enabled them to move out.

That generation expected to have job security, to marry young, to buy a house – perhaps a summer house, too – and finally retire with reasonable security. Overall, they expected to be better off than their parents.

While today's older generation encountered bumps along the way, for the most part, their expectations were met. They may have made more on capital gains on their homes than from working. They almost surely found that strange, but they willingly accepted the gift of our speculative markets, and often gave themselves credit for buying in the right place at the right time.

Today, the expectations of young people, wherever they are in the income distribution, are the opposite. They face job insecurity throughout their lives. On average, many college graduates will search for months before they find a job – often only after having taken one or two unpaid internships. And they count themselves lucky, because they know that their poorer counterparts, some of whom did better in school, cannot afford to spend a year or two without income, and do not have the connections to get an internship in the first place.

Today's young university graduates are burdened with debt – the poorer they are, the more they owe. So they do not ask what job they would *like*; they simply ask what job will enable them to pay their college loans, which often will burden them for 20 years or more. Likewise, buying a home is a distant dream.

These struggles mean that young people are not thinking much about retirement. If they did, they would only be frightened by how much they will need to accumulate to live a decent life (beyond bare social security), given the likely persistence of rock-bottom interest rates.

In short, today's young people view the world through the lens of intergenerational fairness. The children of the upper middle class may do well in the end, because they will inherit wealth from their parents. While they may

not like this kind of dependence, they dislike even more the alternative: a “fresh start” in which the cards are stacked against their attainment of anything approaching what was once viewed as a basic middle-class lifestyle.

These inequities cannot easily be explained away. It isn't as if these young people didn't work hard: these hardships affect those who spent long hours studying, excelled in school, and did everything “right.” The sense of social injustice – that the economic game is rigged – is enhanced as they see the [bankers who brought on the financial crisis](#), the cause of the economy's [continuing malaise](#), walk away with mega-bonuses, with almost no one being held accountable for their wrongdoing. Massive fraud was committed, but somehow, no one actually perpetrated it. Political elites promised that “reforms” would bring unprecedented prosperity. And they did, but only for the top 1%. Everyone else, including the young, got unprecedented insecurity.

These three realities – social injustice on an unprecedented scale, massive inequities, and a loss of trust in elites – define our political moment, and rightly so.

More of the same is not an answer. That is why the center-left and center-right parties in Europe are losing. America is in a strange position: while the Republican presidential candidates [compete on demagoguery](#), with ill-thought-through proposals that would make matters worse, both of the Democratic candidates are proposing changes which – if they could only get them through Congress – would make a real difference.

Were the reforms put forward by Hillary Clinton or Bernie Sanders adopted, the financial system's ability to prey on those already leading a precarious life would be curbed. And both have proposals for deep reforms that would change how America finances higher education.

But more needs to be done to make home ownership possible not just for those with parents who can give them a down payment, and to make retirement security possible, given the vagaries of the stock market and the near-zero-interest world we have entered. Most important, the young will not find a smooth path into the job market unless the economy is performing much better. The [“official” unemployment rate](#) in the United States, at 4.9%, masks much higher levels of disguised unemployment, which, at the very least, are holding down wages.

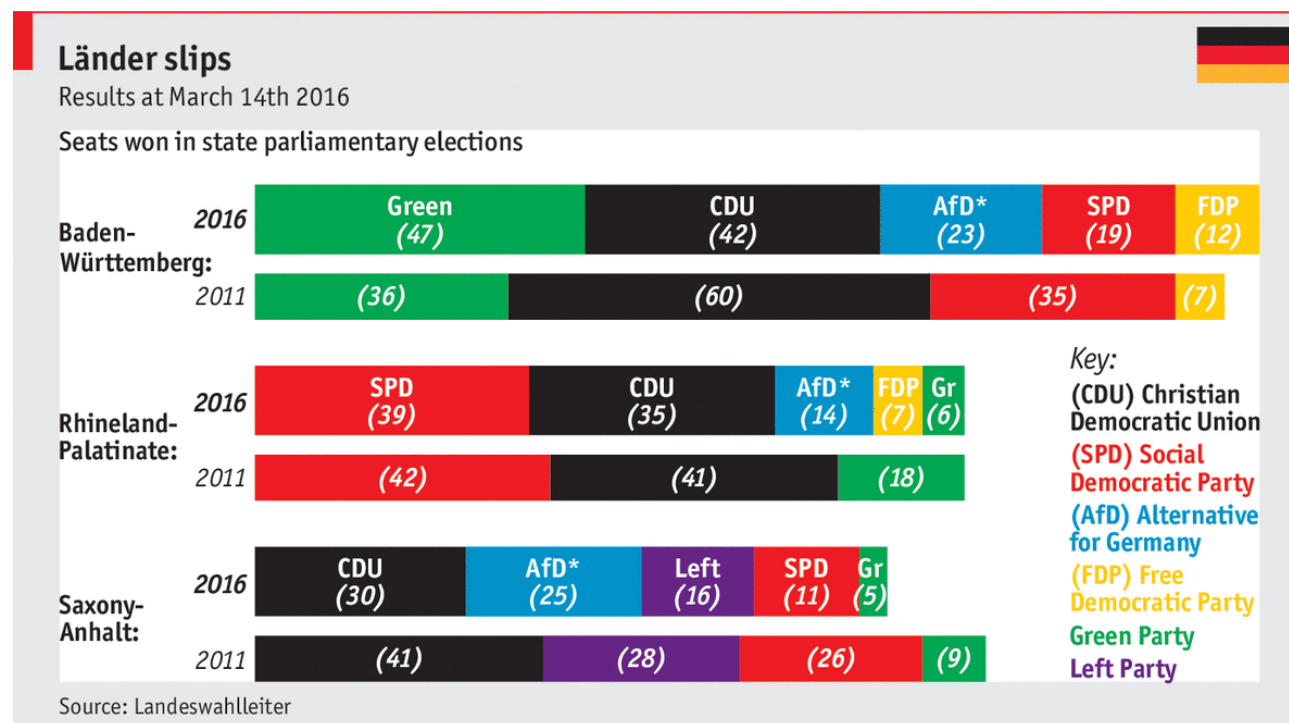
But we won't be able to fix the problem if we don't recognize it. Our young do. They perceive the absence of intergenerational justice, and they are right to be angry.

Read more at <https://www.project-syndicate.org/commentary/new-generation-gap-social-injustice-by-joseph-e--stiglitz-2016-03#dQ1KpK495IXYZjy9.99>

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The Economist explains How the colour palette of Germany's political system works

Mar 15th 2016, 14:27 BY A.K.



Economist.com

SEVERAL German states, and perhaps the whole country one day, may have a political future as Kenya or Jamaica. Or as a traffic light. Germany could also become Germany, and other things besides. Unfortunately such talk—which is all the rage among German wonks since three regional elections on March 13th—makes little sense to people outside of Germany. That is because it refers to the colours of political parties and the coalitions they could form to produce governing majorities. Thus a “Kenyan” government would be some combination of black, red and green, as on Kenya’s flag. Jamaica would mean black, yellow and green. A traffic light would be red, yellow and green. Germany would be black, red and yellow. Motley as these descriptions may be, they point to a bigger change in Germany’s political landscape since March 13th. What is going on?

In the 1960s and 70s, West Germany had a stable system of two large “big-tent” parties: the Social Democrats on the centre-left and the Christian Democrats (CDU) on the centre-right, with their Bavarian sister party, the Christian Social Union (CSU) on the conservative right. Because these groupings drew support from the whole population rather than, as during the Weimar Republic, from narrow interest groups (Catholics, say, or blue-collar workers), they became known as *Volksparteien*, “people’s parties”. A smaller party, the liberal Free Democrats, was usually the kingmaker. In the 1980s, the Greens, then a radical ecological party, joined the system. After reunification, the descendants of East Germany’s communist party, today called The Left, came in as well. Now a right-wing populist party, the Alternative for Germany, appears ensconced as a sixth element (see chart above).

The CDU and CSU are black in this spectrum. That is what their opponents in the late 1940s called them, evoking the influence of black-robed priests in these “Christian unions”, formed from mergers between older Protestant and Catholic parties. Eventually, the colour just stuck. The Social Democrats always had red, the colour of Marx’s proletariat. But so did the communists, now The Left, who therefore had to take a deeper

shade, nowadays shown as purple. The Free Democrats' choice of yellow was more arbitrary: an advertising agency chose it in 1972 for its posters, and they kept it. For the Greens the choice was obvious. The Pirates, a party initially focused on online freedoms and now fading, took orange. The NPD, which looks and smells like a neo-Nazi party, was assigned brown to suggest Hitler's "brownshirts". That left only blue for the Alternative for Germany.

With each addition of a colour, the arithmetic and politics of forming majorities become more complex. Currently, no mainstream party will partner with the Alternative for Germany due to its whiff of xenophobia. And the Social Democrats are loath to team up with The Left, their ancient intra-bloc rivals, although they have done so in some state parliaments in eastern Germany. That pariah status of the fringes, however, makes it harder for the centrist parties to get over 50% of the vote. The result is more "grand coalitions", such as the black-red government that Chancellor Angela Merkel leads nationally, or more adventurous combinations like traffic lights. Saxony-Anhalt, after March 13th, appears headed for black-red-green, a Kenyan theme. Rhineland-Palatinate may get a traffic light. The risk in these trends is that mainstream voters cannot tell the centrist parties apart anymore and tune out or head for the populists and wing nuts.

<http://www.nytimes.com/2016/03/16/opinion/angela-merkel-down-but-not-out.html?action=click&pgtype=Homepage&clickSource=story-heading&module=opinion-c-col-right-region®ion=opinion-c-col-right-region&WT.nav=opinion-c-col-right-region&mtref=international.nytimes.com&gwh=05BB67F3767E8A9FC11E6BF30C133B63&gwt=pay&assetType=opinion>

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The New York Times

OpEd, Wednesday, March 16, 2016

CONTRIBUTING OP-ED WRITER

Angela Merkel, down but not out

By ANNA SAUERBREY

Berlin -- ON Sunday, roughly nine million Germans cast their votes in three state elections. On the surface, the far right did well: The populist Alternative for Germany Party, the most outspoken opponent of Chancellor Angela Merkel's course in the refugee and migration crisis, made significant gains in all three states. In Saxony-Anhalt, in the East, the party came in second, just 5 percentage points behind Ms. Merkel's Christian Democrats and 14 points ahead of her coalition partner, the Social Democrats. Even in the West, traditionally more immune to all things that reek of radicalism, the party came in third.

Still, this is no clear victory, nor a clear defeat for Ms. Merkel's policy in the migration crisis: Ms. Merkel's allies did well in the two Western states, Baden-Württemberg and Rhineland Palatinate. It is, however, a clear victory for anger. And that is an important lesson for German policy makers.

Election-day exit polls showed an increasing fragmentation of the electorate, with a brittle center, strongly polarized opinions and new voices entering the conversation. This is not the sort of politics we're used to. As one poll showed, the A.f.D., as it's called, gathered a good chunk of its votes from first-time or infrequent voters. In all three federal states, participation in the elections rose. About two-thirds of those who voted for the far-right populists said they were angry with the established parties.

And yet as many have stressed, the success of the A.f.D., and its accompanying polarization, do not necessarily indicate an epochal drift of German society toward the far right. The results express a state of fear and exasperation in German society: It is an emotional reaction, rather than one grounded in political reasoning.

So far, the establishment's answer to the A.f.D. and other anti-immigration movements has been twofold. First: stigmatization, for example by comparing the A.f.D. to the National Democrats, a party even further to the right. Second: reason. "We have to meet those who use migration to spread their mean propaganda by dismantling it with arguments," wrote the minister of justice, Heiko Maas, a Social Democrat, in a tweet shortly after the election results were announced. That's an honorable and enlightened policy approach. But neither strategy offers the right counter to fear and anger.

The established parties have neglected the emotional side of politics in the past years. And why not? Until mid-2015, German politics seemed to be a technocracy, a perpetual-motion machine that needed careful maintenance, rather than a conductor. Ms. Merkel, the coolheaded manager, was perfect for the job. Her caution preserved the country's economic stability through the financial crisis. Among the most pressing questions were, how can Germany generate more venture capital for start-ups, and how do we get the best out of trans-Atlantic trade negotiations? Important questions -- but not the sort creeping up on you past midnight.

The refugee crisis, on the other hand, keeps many Germans up at night. This time, Germany doesn't have the means to make the rest of Europe do it the German way (money doesn't really matter). Germany is suddenly

dependent on autocratic Turkey and the good will of the rest of the European Union. Just yesterday, Germany was the boss of Europe. Now there's a feeling of helplessness that's particularly hard to swallow for those who indulged in the national chauvinism of lazy Greeks and financial imperialism.

Nor could the financial crisis be reduced to scary sound bites. Immigration can: They are coming. They are different. And we don't know what that's going to do to us.

You can't meet helplessness, fear and insecurity with argument. You can't offer up to-do lists and expect people to watch you check items one at a time. You have to meet them with counter-emotion.

The counter to fear is trust, and to be fair, even though Ms. Merkel is not really an emotional type, she has given her best to embody trustworthiness. In a recent televised interview, she implored her voters to trust her: "I have got a plan." She has also hastened to show quite a bit of political muscularity, which the electorate seems to find comforting these days. Her deal with Turkey, to take back certain refugees, was just the right dose of hard-nosed politics that people needed to see -- as was her public refusal to show sympathy for the thousands of refugees still stranded in Greece, sleeping in the mud. For the first time this year, her popularity is on the rise again, if slowly.

And some mainstream politicians are following her lead. Where the established parties were able to send strong and authentic personalities into the recent elections, they got surprisingly good results. But the parties themselves need to fall in line -- to show strength and not just technocratic prowess, to meet emotion with emotion, instead of another 10-point plan.

Germany's national elections won't take place until the fall of 2017. A lot can change between now and then, but the establishment has its work cut out for it. If the established parties stand firm, if they learn to address the emotions as well as the facts, if they put forward credible candidates, they will be able to diminish the A.f.D. More important, they will mitigate some of the wrath that has taken hold of this country. Anger is what the A.f.D. feeds on. And it's the only thing it has to offer.

142,110

EUROPE FILE

In Brexit Debate, U.K.'s Lack of Influence in EU is Greatly Exaggerated

Simply counting up times the U.K. was outvoted tells us nothing useful about Britain's sway in the bloc, Simon Nixon writes



ENLARGE

UK Independence Party leader Nigel Farage looks on during a European Parliament debate this month in Strasbourg. The euroskeptics often discount important ways in which Britain maintains its influence in Brussels. PHOTO: FREDERICK FLORIN/AGENCE FRANCE-PRESSE/GETTY IMAGES

By SIMON NIXON

March 16, 2016 2:52 p.m. ET

One of the most powerful arguments advanced by campaigners for a British exit from the European Union is that the U.K. is increasingly marginalized in the bloc. They say Britain lacks influence over EU decision-making, that the EU passes laws despite British opposition, and that this trend is getting worse.

The main evidence used to support these claims is a report produced last year by the euroskeptic Business for Britain campaigning organization, which found the U.K. voted against 55 pieces of EU legislation since 1996 but was outvoted each time. What's more, it said 21 of those British objections were registered since 2010 alone and the U.K. has been outvoted far more times than any other EU member.

These claims matter because they go right to the heart of the so-called Brexit referendum. There is a reason why pro-Brexit campaigners constantly harp on about "control." Research by pollster Populus shows that only 28% of voters think they could explain to a friend what sovereignty means, 20% could explain the single market, 14% the Schengen agreement and 17% the concept of an "ever-closer union." In contrast, the idea that the U.K. could regain more control over its destiny is simple to explain and harder for the Remain campaign to refute. Yet the truth is that the U.K. is far from marginalized or lacking in influence.

First, it is important to note that simply counting up the number of times the U.K. was outvoted in the European Council tells us nothing useful about U.K. influence. These 55 "no" votes account for just 1.9% of all votes in the Council since 1996. Nor is it clear at what stage in the EU's legislative process these votes were cast—whether the U.K. opposed the entire proposal or just some details, whether the legislation was subsequently amended to accommodate British concerns, or whether the U.K. supported the final outcome, says Simon Hix, professor of political science at the London School of Economics.

The only recent occasion British and European officials can remember when the U.K. voted against a high-profile piece of EU legislation in its final form was the 2014 Capital Markets Directive, which rewrote the rules of the European banking system to reflect global agreements. The U.K. strongly supported the new regulations but objected to the European Parliament's decision to graft new rules capping bankers' bonuses onto the bill.

Besides, votes in the Council give little insight into who comes out on top in Brussels deal-making. Much of the hard bargaining takes place long before decisions reach the Council floor; governments set out their priorities

and red lines early in the process and the details are hammered out between EU ambassadors. Unpopular initiatives may be killed off before they come to the Council.

When it comes to voting, countries adopt different approaches. France, for example, rarely votes against any EU proposal: it will fight hard for its priorities in negotiations, but prefers publicly to side with the consensus rather than be seen to have been outvoted. The U.K., in contrast, is more willing to register any disagreement, reflecting domestic political pressure to be seen as “standing up to Brussels,” a trend that has intensified since 2010.

Political scientists have tried to devise other ways to analyze EU decision-making to figure out which countries are influential. For example, one study asked officials from across the member states with which countries they most closely cooperated in EU rule-making. On this score, the U.K. stands out as the most influential: 20 of the 26 delegations cited U.K. officials as among their principal partners, reflecting the U.K.’s perceived success in securing its objectives.

Another study looked at how closely the outcomes of EU negotiations reflected the original policy positions of national governments; again the U.K. scored highly, coming out fourth, ahead of France and Germany. That may reflect the U.K.’s rigorous approach to EU legislation, which requires broad cross-government consultation to identify British negotiating objectives.

Further evidence of Britain’s influence can be seen in the current EU legislative agenda, which strongly reflects British priorities. Not only is the EU trying to do less, reducing the number of new initiatives dramatically compared with the past five years and repealing unnecessary red tape, but its focus is on deepening the single market in areas such as digital services, energy and capital markets, and seeking new trade deals with the U.S., Canada and fast- growing countries in Asia.

Indeed, one reason so many member states desperately want the U.K. to remain in the EU is because they fear the loss of British influence. That said, there are certainly important areas of EU policy-making where British influence falls short. The U.K.’s share of European Commission jobs is just 4%, far below its share of the EU population, the consequence of years of neglect by successive British governments.

The U.K. is also clearly less influential in the European Parliament, which since the Lisbon Treaty came into force in 2009 has a bigger role in the legislative process. That partly reflects the U.K.’s limited presence in the main cross-border parliamentary groupings, not least the center-right European People’s Party, which the Conservative Party decided to quit, as well as the large number of British MEPs from the UK Independence Party, whose goal is to secure Britain’s exit, not its influence. But the U.K. can easily remedy these shortcomings after the referendum, assuming it decides it still wants influence over European decision-making, as opposed to giving up all control.

142,112

«La France fait beaucoup de réformes mais ne les fait pas bien»

2

Par [Marie Visot](#)
Mis à jour le 03/03/2016 à 10:59
Publié le 03/03/2016 à 06:00



INTERVIEW - France Stratégie veut nourrir les débats de la prochaine élection présidentielle. Son commissaire général, Jean Pisani-Ferry, explique au *Figaro* la nécessité d'un diagnostic et d'un inventaire des options sur des sujets cruciaux pour le pays à l'horizon 2027.

Ce n'est pas un programme clés en main. Mais [France Stratégie](#) veut faire réfléchir les futurs candidats à l'élection présidentielle. Ce jeudi, en proposant une note sur la [croissance](#) mondiale dans les dix années à venir, l'organisme de réflexion lance le premier thème d'une série de douze, qui veut «éclairer» les débats des mois à venir. «Les nouvelles formes du travail et de la protection sociale», «Tirer parti de la révolution numérique», «Investir dans la jeunesse face au vieillissement», «Modèle de développement et répartition du revenu», «Compétitivité: que reste-t-il à faire?», «Dynamiques et inégalités territoriales»... Autant de sujets sur lesquels les politiques de gauche et de droite devront se pencher avant de dévoiler leurs choix au citoyen. Le commissaire général à la prospective, [Jean Pisani-Ferry](#), explique au *Figaro* la nécessité d'un diagnostic et d'un inventaire des options.

LE FIGARO. - Quel rôle veut jouer France Stratégie dans le débat présidentiel à venir?

Jean PISANI-FERRY. - Celui d'un apporteur de matériaux pour un débat à la mesure des enjeux. Les candidats vont devoir offrir une lecture de la situation du pays, sélectionner des priorités, formuler des propositions... Le contexte dans lequel va se tenir cette élection rend d'autant plus nécessaire le débat: l'avenir européen est incertain ; le niveau de richesse par tête d'avant-crise n'a pas été retrouvé ; le pays est divisé entre des Français prospères et des Français appauvris. Nous voulons mettre sur la table des sujets à l'horizon dix ans, poser des diagnostics, cerner les options. L'élection présidentielle doit être l'occasion d'une délibération, pas d'une pluie d'invectives comme actuellement outre-Atlantique.

Comment expliquer que l'Hexagone ait tant de mal à se réformer?

Nous faisons beaucoup de réformes mais nous ne les faisons pas bien. Chaque gouvernement ouvre un ensemble de dossiers, modifie une série de paramètres et passe le bâton au suivant... Imaginez que nous avons fait cinq réformes des [retraites](#) en vingt ans et trois réformes de la [formation professionnelle](#) en dix ans. Ce n'est pas rassurant pour les Français, et ça leur donne l'impression que chaque réforme ne fait que préparer la suivante. Cela ne crée pas de stabilité. Un jeune aujourd'hui n'a aucune idée de ce que sera sa retraite, s'il s'attend à en avoir une! C'est grave en termes de sécurité personnelle et de relations intergénérationnelles.

142,113

March 8, 2016 6:44 pm

François Hollande baffles France with his race to the centre

Anne-Sylvaine Chassany in Paris

Labour reform row raises concerns over socialist leader's strategy

After four years in the Elysée Palace, [François Hollande](#) has become a political puzzle: elected president after designating finance as his enemy and promising to tax the wealthy, the socialist leader is entering the final stretch of his term praised by employers and vilified by unions.

The latest cause of ire in his own camp is a planned labour reform that, if adopted, would be the boldest attempt by any postwar government to inject flexibility into [France's two-tier jobs market](#).

The measures, which allow for extending working hours and capping the cost of wrongful dismissals, prompted a revolt in the socialist party and full union opposition.

“Enough is enough,” thundered Martine Aubry, instigator of the 35-hour maximum working week and standard-bearer of the left.

Worse, student organisations, traditionally the shock troops of political protest, are planning to join a day of nationwide demonstrations on Wednesday that threaten to paralyse the country's schools and public transport.

The row has left political analysts baffled about the president's political strategy. One year out from the next presidential election and with his popularity ratings at rock bottom, he needs to rally the left behind his candidacy, or risk being easily beaten into the run-off by centre-right and far-right rivals. Yet he continues to stoke divisions within his government and the Socialist party. It is all the more surprising, given Mr Hollande built his career being a malleable character ready to compromise.

“François Hollande is an enigma,” said Philippe Marlière, political sciences professor at University College in London. “Since 2014, he hasn't stopped making decisions that rattled his own party. But he needs a unified left to qualify for the second round of the presidential election.”

At the heart of Mr Hollande's political travails is a single vexing challenge that has hung over his presidency: how to revive a flagging economy that has left the country with stubbornly high unemployment and persistent public deficits in breach of EU rules.

Mr Hollande shifted towards the political centre two years ago by embracing supply side reforms, including more than €40bn in tax breaks for companies. The move was meant to reduce unemployment, stuck at 10 per cent of the workforce, which Mr Hollande has made a precondition for seeking a second term.

A year later, the government led by prime minister Manuel Valls bypassed rebel socialist MPs and [forced a liberalising law](#) through parliament to extend Sunday trading hours and opened a few sectors to competition.

The left has also been enraged by a plan to [strip French-born citizens](#) of their nationality if they are convicted of terrorist crimes — a measure backed by Marine Le Pen's far-right National Front party and former centre-right president Nicolas Sarkozy.

At one stage this year, Mr Hollande appeared to be tacking back to the left. A €2bn plan to fund 500,000 training schemes for the unemployed, announced in January, was classic socialist interventionism. He then

brought [back into his government Jean-Marc Ayrault](#), the former prime minister he had ousted to embark on his pro-business shift.

But the new labour reform has upended assumptions.

“Maybe he truly believes in his reforms after all, but I can’t see the political logic of introducing such a divisive bill a year before the elections,” said Laurent Bouvet, professor at Versailles university. Mr Hollande needed every vote on the left to make it to the second round against Ms Le Pen, he added. “It’s mathematic.”

Bruno Cautrès, professor at Sciences Po university, suspects Mr Hollande may have given up on the left of his party altogether and is instead focusing on the political centre.

The president has revived old tensions at the top of the socialist party machine much like Michel Rocard, a social democrat prime minister under Mitterrand. “But socialist sympathisers aren’t as opposed to economic reforms,” Mr Cautrès said, pointing to the popularity among centre-left voters of Emmanuel Macron, the reformist economy minister behind Mr Hollande’s supply-side shift.

With an approval rate of only 15 per cent, Mr Hollande’s chances of re-election appear dismal. But he appears to be betting that the centre-right nomination will this year be won by Mr Sarkozy, a divisive politician who has been tacking to the far-right to revive his own flagging popularity.

Mr Hollande’s strategy may also be aimed at neutralising Alain Juppé — another candidate for the centre-right nomination, but more centrist and much more popular.”

“Mr Hollande has no choice but to carry on,” said Mr Cautrès. “It’s going to be a battle for the centre,” he adds. “But of course, this could only work for him if there’s some good news on the economic front.”

142,115

Geschichte des Islam

Islam plus Terror greift zu kurz

Der Islamwissenschaftler Reinhard Schulze hat sein Standardwerk über den Islam im zwanzigsten Jahrhundert in überarbeiteter Fassung vorgelegt. Die Tiefenbohrung kommt zur rechten Zeit.

17.03.2016, von WOLFGANG GÜNTER LERCH



© DPAReizthema Verschleierung: Reinhard Schulze diagnostiziert eine Modernisierung des Islams, die vom Westen stimuliert und geformt – und doch gleichzeitig behindert wird.

Fast ein Vierteljahrhundert ist vergangen, seitdem der Islamwissenschaftler Reinhard Schulze seine „Geschichte der islamischen Welt im 20. Jahrhundert“ vorlegte. Er deutete damals die historischen Entwicklungen in jenem Teil der Welt als einen schwierigen Prozess der Modernisierung und nahm damit „Abschied von den Märchenländern“. Im Jahre 2002 erschien eine zweite Auflage. Nun hat er sein Werk nochmals ergänzt, erweitert, vertieft und sozusagen „runderneuert“.

Denn seit der letzten Publikation hat sich die asymmetrische Konfrontation zwischen den Verfechtern islamischer Ideologien und dem Westen, aber auch in den islamischen Ländern selbst drastisch verschärft. Das afghanische Desaster, der „11. September“, der unselige amerikanisch-britische Krieg im Irak im Jahre 2003, der zwar Saddam Hussein stürzte, aber dort ein politisch-religiöses Machtvakuum und Chaos erzeugte, die „Arabellion“ – der Arabische Frühling – einschließlich des Schlachtens in Syrien, dessen brutaler Höhepunkt die Schreckensherrschaft des „Islamischen Staates“ (IS) ist – dies alles bedarf ergänzender Beschreibung und Analyse. [Islam](#) plus Terror greift zu kurz.

Ein schmerzhafter Prozess

Schulzes These von einer „islamischen Modernisierung“ und Aufklärung, die – bevor sie recht in Gang kommen konnte – auch durch den Einfluss des Westens zwar irgendwie stimuliert, doch auch behindert und in ganz bestimmter Weise geformt worden sei, blieb unter seinen Kollegen nicht unkritisiert. Andere wiederum, etwa in Frankreich der Islamwissenschaftler Olivier Roy („L’islam mondialisé, 2002; deutsch: „Der islamische Weg nach Westen. Globalisierung, Entwurzelung und Radikalisierung“, 2006), nahmen sie auf und deuteten die jüngsten Verwerfungen im Islam in ebendiesem Sinne – als einen schmerzhaften, tiefest widersprüchlichen Prozess der Auseinandersetzung mit einer unausweichlichen (Selbst-)Modernisierung und deren hauptsächlich westlicher Vorstellungswelt und den damit verbundenen Begriffen und Denkstilen.

Die Grundstruktur hat der Autor in der neuen Fassung beibehalten. Fünf der ursprünglich sechs Kapitel hat der in Bern lehrende Orientalist um durchschnittlich zwanzig Druckseiten ergänzt, die Überschriften, einschließlich der Überschriften der jeweiligen Unterabschnitte des Buches, blieben weitgehend unverändert: Wie in der ersten und zweiten Fassung bietet Schulze eine durch Aktualisierungen aufgefrischte Tour d’horizon der Geistes-, Kultur- und Mentalitätsgeschichte sowie der politischen Geschichte der islamischen Länder seit 1900. Das heißt seit dem Ende des Osmanischen Reichs und der – vor allem im Nahen Osten, doch beileibe nicht nur dort, sondern auch in Nordafrika, Indonesien und Mittelasien – massiven kulturellen und politischen „Osmose“ durch den Westen, die natürlich auch der seit Bonapartes Ägypten-Feldzug (1798) gepflegten europäischen Machtpolitik und deren „Divide et impera“ geschuldet war; über die oft turbulenten Findungsprozesse zwischen religiösem Erwachen und säkularer Erneuerung, eingespannt in den Rahmen eigener ökonomischer Möglichkeiten (Erdöl) und fremder politischer wie wirtschaftlicher Zwänge (Weltwirtschaftskrisen).

Die letzte islamische Sozialutopie

Eine „islamische Bürgerlichkeit“ entweder säkular gedacht oder religiös gerechtfertigt, bestimmte lange im vorigen Jahrhundert den Diskurs über eine „islamische Welt“; einen Höhepunkt erreichten Begriffe wie „islamische Nation“ etwa mit der Revolution Ajatollah Chomeinis in Iran 1979 – in einem vom Islam geprägten Land, das, wie die Türkei, doch im Unterschied zur disparaten arabischen Welt mit heute zwischen einundzwanzig und sechsundzwanzig Staaten, sprachlich und ethnisch einigermaßen homogen war. Es war, nach Schulze, die letzte islamische Sozialutopie, die zu etablieren man unternahm.

Das sechste Kapitel heißt nun „Die Erosion der islamischen Öffentlichkeit“ und analysiert ausführlich jene *anni horribiles* zwischen 1979 und 1989, die nicht umsonst den Aufstieg radikalislamischer bis terroristischer Gruppen brachten, deren „wirkungsvollste“ lange Zeit Al Qaida war. Die sowjetische Besetzung Afghanistans und deren gewalttätige Folgen, die Golfkriege, der Bürgerkrieg in Algerien und etliche kleinere Konflikte zertrümmerten sowohl die islamische Öffentlichkeit als auch das Vertrauen in eine zuvor entstandene „islamische Bürgerlichkeit“ sowie die Hoffnung auf die säkular ausgerichteten Eliten, die in den Jahrzehnten zuvor geglaubt hatten – unter Einbeziehung mancher islamischer Elemente –, durch *social design* oder *engineering* die Gesellschaften erfolgreich entwickeln zu können. Indigene und auswärtige Aktionen wirkten bei diesem Kollaps zusammen. Als Höhepunkt erscheinen die Ereignisse im Irak nach 2003 sowie der nun fünf Jahre währende Krieg in Syrien.

Das totale Scheitern der arabischen Eliten

Ein neues, siebtes Kapitel beschäftigt sich mit dem Arabischen Frühling und den Jahren danach. Es fügt sich in das vom Autor errichtete Gerüst gut ein. Gesellschaft, Wirtschaft, Politik, Technik, Nation, Kultur, Fortschritt, Zivilisation – dies alles sind Begriffe der Moderne, in deren Kontext sich nach Schulze eine islamische Öffentlichkeit entfaltet hatte, die im zurückliegenden Jahrhundert den Diskurs – eine spezifische „islamische Rede“, wie er es nennt – prägte.

Der sichtbarste Ausdruck dieser Modernität war das dem islamischen Orient bis dahin fremde Konzept des Nationalstaates. Die islamische Öffentlichkeit war dadurch andererseits zersplittert in sechshundfünfzig Nationalstaaten, von denen, wie der Autor hervorhebt, einundvierzig mitsamt ihren Grenzen koloniale Neuschöpfungen sind. Die an Diskursen der Moderne geschulte und oft auch ausgerichtete „islamische Rede“ veränderte auch manche religiösen Auffassungen. So wurde die Scharia aus einem Komplex überkommener juristischer Entscheidungen aus der Vergangenheit eine „absolute, von Gott bestimmte normative Ordnung, die unabhängig von den Juristen existiere“, wie er schon im Vorwort schreibt. Durch das Internet, das insbesondere seit dem Arabischen Frühling immer wichtiger wurde, entstand aus einer islamischen Öffentlichkeit eine zusätzliche virtuelle Weltöffentlichkeit, die zur Lockerung der schon traditionell gewordenen islamischen Öffentlichkeit und ihres Diskurses ebenfalls beitrug.

Ausführlich wird dieser einstweilen in der Aporie gestrandete Arabische Frühling behandelt, als Resultat des totalen Scheiterns der Eliten. Der Autor betrachtet im Einzelnen Tunesien, Algerien, Ägypten, Libyen, Nigeria, Mali, Mauretanien, den Jemen, Bahrein sowie das Vorspiel im Libanon nach der Ermordung des Ministerpräsidenten Rafiq al Hariri. Einzig die ölfreudigen Golf-Monarchien wie Qatar oder die Vereinigten Arabischen Emirate blieben verschont, weil sie noch in der Lage sind, aus dem Ölreichtum erlöste „Renten“ (im Sinne des Renten-Kapitalismus) an breite Schichten zu verteilen.

Die „Diaspora“ ist noch nicht untersucht

Das Beispiel der türkischen AKP missriert in Ägypten, da die Islamisten nach ihrem Wahlsieg dort keinerlei Unterstützung durch die Wirtschaft erfuhren und nicht bereit waren, pluralistische Strukturen zuzulassen. Ultraislamische Gruppierungen wie Boko Haram, Shabaab oder der **IS** saugen aus dem Scheitern der Modernisierung und dem Zerfall staatlicher wie gesellschaftlicher Ordnungen und der sie tragenden Normen (Nigeria, Somalia, Libyen, Irak, Syrien) ihren Honig. Der Autor sieht in seinem Ansatz keineswegs den einzig möglichen. Man kann die jüngere und jüngste Geschichte der „islamischen Welt“ auch ideengeschichtlich, anthropologisch, sozialgeschichtlich, feministisch und auf viele andere Weisen darstellen. Ein Desiderat wäre eine Untersuchung jener Entwicklungen, die mit der immer größer werdenden islamischen „Diaspora“ in Amerika, Europa oder im südlichen Afrika zusammenhängen. Schulzes Darstellung indes erhellt vieles, was im ewigen Streit um eine tatsächliche oder vermeintliche „westöstliche Weltgegensätzlichkeit“ nicht gesehen wird oder zu Unrecht auf der Strecke bleibt. In einer Zeit, da – hervorgerufen durch unbeschreiblichen Terror in aktuellen Krisen-Brennpunkten, aber zunehmend auch in Europa – zahlreiche Publikationen sich zwangsläufig einseitig mit den radikalsten „islamischen“ Ideologien befassen, kommt eine solche Tiefenbohrung, die auch die wachsende Interdependenz der Kulturen aufzeigt, wie Schulze sie vorlegt, genau zur rechten Zeit.

Reinhard Schulze: „Geschichte der islamischen Welt von 1900 bis zur Gegenwart“. Verlag C.H. Beck, München 2016. 760 S., geb., 34,95 €.

Quelle: F.A.Z.

142,117

Währungsunion

Eine Generalüberholung für den Euro

Der Euro ist in seiner ursprünglichen Form gescheitert. Befürworter der Währung machen einen Fehler, wenn sie die Renovierungsarbeiten auf die lange Bank schieben. Die Zeit drängt.

Auch das neue Maßnahmenpaket der **Europäischen Zentralbank** (EZB) wird daran nichts ändern: Der Euro ist in seiner jetzigen Ausgestaltung langfristig nicht überlebensfähig. Die hastigen Rettungsmaßnahmen der vergangenen Jahre, die trotzig Worte Mario Draghis, alles zu tun, um die Währung zu bewahren, eine solide, aber halbfertige Bankenunion – all das wird nicht reichen, um den Euro in einer nächsten echten Krise zu schützen. Wenn der nächste Sturm aufzieht, dann ist nicht nur die EZB wehrlos, sondern auch die komplette europäische Finanzpolitik in einem fragmentierten Euroraum, der zwar eine Währung teilt, aber von einem einvernehmlichen Konzept, wie diese funktionieren soll, weit entfernt ist.

Egal wie man zum Euro steht – an einer Generalüberholung der **Währungsunion** führt kein Weg vorbei. Nach einem umstrittenen Brückenbau haben weder Brückenbefürworter noch Brückengegner ein Interesse daran, dass das Bauwerk instabil ist. Wer die Brücke beseitigen will, muss für den kontrollierten Abriss werben. Wer die Brücke bewahren will, muss sie stabilisieren. Ein Einsturz der Brücke ist die schlechteste aller Lösungen. So ist es auch beim Euro. Doch die Brücke wird brüchiger, und niemand kümmert sich.

Projekt Währungsunion inhärent instabil

Es ist die politische Angst vor der nächsten großen Maßnahme – Abriss oder Generalüberholung –, die beide Seiten dazu bringt, am Status Quo festzuhalten. Die Befürworter wissen, dass politische Mehrheiten für neue Integrations Schritte heute fehlen. Sie predigen weiter, die aktuelle Ausgestaltung sei stabil, und warten auf bessere Zeiten, ein integrationspolitisches Wunder, oder beides. Und Kritiker der Währungsunion wissen, dass der Wechsel in den neuen Aggregatzustand eines Regimes fester Wechselkurse mit so unüberschaubaren Risiken und langfristigen Kosten verbunden wäre, dass sich die Rückabwicklung letztlich eben doch nicht rechnet. Sie halten sich deshalb an der Hoffnung fest, Europa könnte irgendwann zur ursprünglich geplanten Maastricht-Regelunion zurückkehren.

Dieser Zustand der Debatte über den Euro ist nicht nur unbefriedigend, er ist gefährlich. Es ist an der Zeit, Klartext zum Euro zu reden. Gerade die Befürworter eines stärkeren Europas sollten nicht den Fehler machen, die Schwächen der Währungsunion permanent zu beschönigen. Das Projekt Währungsunion hat nicht den Erfolg gebracht, den es versprochen hatte. Und es ist inhärent instabil. Dazu vier sehr direkte Einschätzungen.

Diagnose: Der Euro ist in seiner ursprünglichen Form gescheitert

Erstens: **Der Euro hat nicht zu Konvergenz im Euroraum geführt, sondern zu Divergenz.** Das Versprechen Maastrichts, durch die gemeinsame Währung würden sich auch Wirtschaftszyklen angleichen, **der „optimale Währungsraum“ müsse also gar nicht der Startpunkt der monetären Integration sein, sondern könne diesen mit der Zeit hervorbringen, hat sich nicht bewahrheitet.** In einem Projekt mit der Bertelsmann Stiftung hat das Jacques Delors Institut Berlin gezeigt, dass die wirtschaftliche Annäherung unter den elf späteren Gründungs ländern des Euros bis zur Einführung des Binnenmarktes stagnierte, dann zwischen Mitte der 1980er Jahre und dem Jahr 1999 anstieg (was auch mit dem Konvergenzprozess auf dem Weg zur Währungsunion zusammenhing), seitdem aber stark rückläufig ist. Heute befinden wir uns in diesem Euro-elf-

Raum wieder auf dem Niveau von 1990. Das ist ein vernichtendes Zeugnis für die Wirtschaftspolitik in Europa. Der Euro muss durch mehr Integration im Binnenmarkt zu mehr Konvergenz geführt werden.

Zweitens: **Die Maastricht-Regelunion ist gescheitert. Wer glaubte, dass eine vertragliche Vereinbarung tatsächlich Regeleinhaltung hervorbringen würde, musste sich eines Besseren belehrt sehen. Die auf verantwortungsvolle Einzelstaaten gebaute Stabilitätsunion hat nicht funktioniert, weil die Euroländer ihre Haushalts- und Wirtschaftspolitik eben nicht an den Anforderungen der Währungsunion ausgerichtet haben, sondern am nationalen politischen Kalkül.** Diese Diagnose ist ernüchternd und macht wenig Hoffnung. Wie noch mehr Regeln das Problem mangelnder Regeleinhaltung lösen sollen, erschließt sich mir nicht. Eine politischere Währungsunion könnte die probatere Antwort sein.



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Drittens: Die schlechte Wirtschaftslage macht den Euro angreifbar. **Die Schulden in Europa sind zu hoch, das Wachstum ist zu niedrig.** Strukturreformen sind zu oft ausgeblieben. Investitionen auch. Die wichtigsten Wirtschaftsdaten Europas sind weit hinter die Vergleichswerte vieler anderer Weltregionen zurückgefallen. Das Bruttoinlandsprodukt des Euroraums liegt heute immer noch unter dem Wert von 2008. Nichts deutet auf eine schnelle konjunkturelle Verbesserung. **Das heißt auch, dass die Schuldenstände in vielen Ländern nicht mehr tragfähig sind. Wie soll ein Land wie Italien seinen heutigen Schuldenstand von 135 Prozent des Bruttoinlandsprodukts durch Wachstum abtragen?** Durch Liegenlassen wird das Problem nur noch größer. Europa muss einen Weg finden, Strukturreformen umzusetzen, wieder zu investieren und auch die geordnete Restrukturierung von Staatsschulden möglich zu machen, ohne dass damit der Austritt aus dem Euro einhergeht.

Hartes Zwischenfazit

Viertens: **Die EZB wird den Euro kein zweites Mal retten können** – und sie sollte es auch nicht tun. Draghis Rettungsaktion vom Sommer 2012 folgte **einer simplen Logik. Die EZB kündigte an, die finanzpolitisch damals nicht herstellbare Gemeinschaftshaftung im Euroraum geldpolitisch herbeizuführen. Umsetzen musste sie die Maßnahme nicht, weil allein die Ankündigung zur Stabilisierung ausreichte. Doch der Bluff ist nicht wiederholbar.** Die beim Bundesverfassungsgericht vorgelegten Kriterien zur Aktivierung des Anleiheankaufprogramms OMT sind äußerst restriktiv. **Dass die EZB diese harten Kriterien öffentlich vorgetragen hat und damit eine Aktivierung des OMT faktisch ausschließt, zeigt, dass sie das Primat der Politik neu interpretiert sehen will. Ihr Signal lautet: Es ist nicht an der Geldpolitik, den Euro zu stabilisieren, sondern an der demokratisch legitimierten Gemeinschaft der Staaten. Damit liegt sie richtig.**

Diese vier Diagnosen führen zu einem harten **Zwischenfazit: Der Euro ist nicht nur in seiner ursprünglichen Form gescheitert, er ist auch inhärent instabil.** Die Annahme, dass Länder sich an die abgemachten Regeln halten würden, hat sich als falsch erwiesen. **Es war ein Fehler, die Währungsunion in dieser heterogenen Zusammensetzung zu wagen. Und es war naiv, zu glauben, die Heterogenität würde mit dem Euro zurückgehen.** Die Euro-Krise hat Millionen Menschen hart getroffen – und **zu einer echten Krisenlösung kam es nicht. Die EZB ist zum richtigen Moment in die Bresche gesprungen. Aber sie hat nur die Illusion einer Rettung erzeugt.** Das brüchige Behelfsgerüst an der Brücke wird zwar mit Stabilität gleichgesetzt, aber diese Stabilität ist ein Trugschluss. Die Brücke ist dadurch nicht weniger marode.

Optionen: Warum Ab- und Umbau keine Lösungen sind

Was nun? Eurokritiker werden die sofortige Beendigung eines fehlerhaften Projekts fordern. Ich halte das für unverantwortlich. Der Abriss der Brücke wäre mit großen Folgekosten verbunden – es gab gute Gründe für

ihren Bau. Der Euro garantiert den gerade für Deutschland wichtigen Wettbewerb im europäischen Binnenmarkt, weil **kompetitive Abwertungen ausgeschlossen sind.** Der Euro stärkt die Position des europäischen Kontinents im Weltmarkt, weil er eine Weltreservewährung geworden ist. Der Euro ist zudem die politische Garantie, dass wir es mit dem europäischen Projekt ernst meinen.

Auch der Ausschluss einzelner Länder ist gefährlich. Nicht nur, weil politisch und rechtlich völlig ungeklärt ist, wie er ablaufen könnte, sondern auch, weil eine Währungsunion, die eine Exit-Option enthält, nichts anderes ist als ein System fester Wechselkurse. Man stelle sich die Krise 2010 bis 2012 vor dem Hintergrund einer Exit-Option vor. Die Konsequenzen wären verheerend gewesen. Hätten Finanzmärkte und Privatanleger ihr Geld in den Krisenländern gelassen, wenn es die Ausstiegsmöglichkeit gegeben hätte? **Hätten Irland und Portugal ihre politisch schwierigen, aber ökonomisch dringend notwendigen Strukturreformen durchgeführt, wenn sie die Möglichkeit zum Exit gehabt hätten? Dass es keinen Ausgang gab, hat den Euro in der Krise beschützt.**

Durch Abriss oder Umbau entstünden immense Kosten. Die Generalüberholung ist deshalb der klügere Ansatz. Was **Europa braucht, ist eine selektive Vertiefung der Währungsunion.** Aus meiner Sicht sind vier Schritte notwendig.

Generalüberholung: Für eine Vertiefung der Währungsunion

Erstens: den Binnenmarkt vollenden. Der Euroraum lebt in der Illusion, ein integrierter Markt zu sein. Das stimmt so nicht. **Vor allem im Dienstleistungssektor, der mit 70 Prozent den größten Anteil unserer Volkswirtschaften ausmacht, mangelt es an grenzüberschreitendem Handel.** So lange Dienstleistungen national eingemauert sind, weil obskure Regeln kaum Mobilität und Handel vom einen ins andere Land zulassen, werden Divergenzen zwischen Ländern bestehen bleiben. **Der Euroraum muss ein echter Binnenmarkt werden, mit gemeinsamer Regulierung im Kapitalverkehr und im Digitalbereich, mit deutlich erhöhter Arbeitskräftemobilität.** Dass in diesen Feldern sehr wenig geschieht, zeigt, dass die Hauptursachen der Divergenzen im Euroraum immer noch verkannt werden.

Zweitens: die Bankenunion vollenden. Obwohl mit einheitlicher Aufsicht und Abwicklung zwei Schlüsselpfeiler aufgestellt worden sind, ist die Stabilität noch nicht garantiert. Die nächste Krise in der Währungsunion könnte durch eine Abwanderung von Einlagen ausgelöst werden. Wenn in Italien nur die Frage auftaucht, ob der Euro überleben kann, dann ist es eine Frage der Zeit, bis Sparer ihre Einlagen auf deutsche Konten übertragen. **Diese Einlagenflucht ist die größte Bedrohung des Euroraums.** Die Kapitalkontrollen in Zypern und Griechenland zeigen, dass ein Euro eben nicht in allen Ländern den gleichen Wert hat. **Getrennte Einlagensicherungssysteme sind vor diesem Hintergrund eine Gefahr. Dass viele in Deutschland einem europäischen Einlagensicherungssystem skeptisch gegenüberstehen, ist angesichts der verbleibenden Risiken in vielen Ländern nachvollziehbar. Aber die Skepsis ist kurzsichtig.** Wer sich einem gemeinsamen System, das ja auch auf dem Weg einer Rückversicherung erreicht werden kann, versperrt, der läuft in die Falle der Zeitinkongruenz. **Die langfristigen Kosten aus einem Zusammenbruch der Währungsunion oder auch einer hastigen Übernachtung könnten die heutigen Risiken deutlich übersteigen.**

Euro langfristig lebensfähig machen

Drittens: die Kriseninstrumente überarbeiten und stärker politisieren. Der Euro-Krisenfonds ESM ist weit von einem echten Europäischen Währungsfonds entfernt, der eine wahre Risikoteilung zwischen den Ländern erzielt, dafür aber auch eine stufenweise Übertragung von Hoheitsrechten einfordert. Dass der ESM aktuell nur die Pro-Rata-Haftung enthält, ist angesichts der fast uneingeschränkten Wahrung nationaler Souveränität in den Krisenländern konsequent. **Doch die Balance zwischen Souveränitätsteilung und Risikoteilung stimmt nicht. In einer Währungsunion endet die Souveränität, wenn die Solvenz endet.** Noch wird dieser Satz über die chaotische Übertragung von Souveränitätsrechten per „Memorandum of Understanding“ an eine gesichtslose **Troika (oder Quadriga) umgesetzt, die weitgehend außerhalb demokratischer Kontrolle operiert.**

Doch die Souveränitätsübertragung ist weder transparent noch demokratisch verankert. Dieser Ansatz könnte in der nächsten Krise viel früher zu politischer Instabilität beitragen, als uns recht sein kann. **Ein demokratisch kontrollierter Europäischer Währungsfonds, an dessen Spitze ein europäischer Finanzminister steht, der die europäischen Regeln überwachen würde, aber auch politischen Spielraum im Krisenfall hätte und das Gesicht der Troika würde, wäre dringend nötig. Ein solcher Finanzminister sollte im Ernstfall dann auch ein Veto über nationale Haushalte erhalten.**

Viertens: die demokratische Kontrolle verbessern. Der Euro kämpft überall in der Währungsunion mit einem Legitimationsdefizit, dessen Ursprünge unterschiedlicher nicht sein könnten. **In den Krisenländern steht „Währungsunion“ oft für faktische Okkupation und Austerität, in Deutschland oft für den Machtverlust in der EZB und teure Rettungspakete.** Beide Perspektiven zeigen, dass die nationale Brille die Gesamtheit des Euroraums nicht ins Blickfeld nimmt. Solche Legitimationsdefizite gilt es zu beseitigen – am besten über eine gemeinsame Kammer von nationalen Parlamenten und dem Europaparlament zur Kontrolle des Europäischen Währungsfonds. Europa sollte auch bei den Legitimationsstrukturen den Anforderungen eines echten Mehrebenen-Regierungssystems entsprechen.

Ich halte diese vier Maßnahmen für eine Art Minimalpaket, das den Euro langfristig lebensfähig machen würde. Weniger Integration darf es nicht sein. Mehr Integration muss nicht sein. **Doch selbst dieses Minimalpaket wird aktuell auf die lange Bank geschoben.** Und damit bleiben auch drei Kernfragen unbehandelt, deren Beantwortung zur Generalüberholung des Euros von essentieller Bedeutung ist.

Offene Fragen!

Die erste Frage: Wie geht der Euroraum mit Ländern um, die sich weiteren Integrationsschritten und der dringend nötigen Übertragung von Souveränität verweigern? Wie beschrieben, wäre eine Exit-Klausel sehr gefährlich. Sie veränderte den Charakter des Euroraums grundlegend. **Doch gleichzeitig entsteht aus der Unumkehrbarkeit der Euromitgliedschaft auch eine gewisse Erpressbarkeit, die – wenn wir ehrlich sind – in den Verhandlungen mit Griechenland ein echtes Problem war.** Um eine solche Erpressbarkeit zu vermeiden, muss der Euroraum Wege finden, ein Land im Ernstfall komplett aus dem Solidaritätssystem der Währungsunion herauszulösen. **„Alleinlassen statt aussperren“ sollte die Maxime lauten.** Das bedeutet aber, dass Leistungen wie die Liquiditätshilfen der EZB nicht zu Rettungsseilen werden dürfen, die man nicht mehr loslassen kann. **Dass solche Hilfen heute von den nationalen Zentralbanken vergeben werden und nicht von der EZB selbst, ist ein Anachronismus.**

Die zweite Frage: Muss ein Land, das seine Schulden nicht mehr bedienen kann, die Währungsunion verlassen? Zwingend ist das nicht. Eine geordnete Staatsinsolvenz ohne Austritt aus der Währungsunion ist möglich, wenn es einen klaren Rahmen dafür gibt. **Doch bislang trauen sich die wenigsten in Europa, einen Mechanismus für geordnete Insolvenzen im Euroraum vorzuschlagen.** Wohl auch deshalb, weil die weitgehend risikolose Behandlung von Staatsanleihen in Bankbilanzen damit vorbei wäre und Banken Staatsanleihen mit Eigenkapital unterlegen müssten. **Nichts wäre logischer als ein Doppelschritt aus Insolvenzregime und Risikounterlegung.** Aber wo ist der konkrete Vorschlag dafür?

Dritte Frage: Brauchen wir ein Europa unterschiedlicher Geschwindigkeiten? Was passiert mit Ländern wie Großbritannien, die wohl nie Teil der Währungsunion werden wollen und schon morgen vielleicht nicht mehr Teil des europäischen Projekts? **Dieses knifflige Thema ruft nach Pragmatismus, nicht nach Emotionen.** Das Brexit-Referendum wird über die zukünftige Regierungsstruktur Europas entscheiden, nicht über den Grundcharakter des gesamten europäischen Projekts. Wenn es zu einem „Yes“ zu Europa käme, dann müsste Europa zwei Geschwindigkeiten innerhalb des europäischen Vertragswerks verankern. Wenn es zu einem „No“ käme, dann müssten die zwei Geschwindigkeiten wohl in unterschiedliche Vertragsstrukturen gefasst werden: **Ein innerer Ring, die „Euro-Union“, wäre innerhalb des heutigen Vertrags angesiedelt, ein äußerer Ring, die „Binnenmarkt-Union“, außerhalb des Vertrags.** Für Europa ist es sicherlich wichtig, dass

Großbritannien Teil der EU bleibt, aber letztlich könnte die Entscheidung im Brexit-Referendum vor allem wegweisend sein für die zukünftige Verbindung der EU mit der Türkei, auch mit Norwegen, der Schweiz, vielleicht mit Ungarn und vielleicht eines Tages auch mit der Ukraine. **Der neue Status Großbritanniens könnte der zukünftige Status auch dieser Länder werden.**

Ist eine Renovierung politisch überhaupt möglich?

Kann eine Generalüberholung der Währungsunion in naher Zukunft gelingen? Um ehrlich zu sein: wahrscheinlich nicht. Dabei ist weder ein europäischer Superstaat nötig noch eine Transferunion. Wie hier skizziert, geht es um ein Paket aus mehr Souveränitätsteilung, mehr Risikoteilung und mehr Demokratie. Für manche Länder, vor allem für Frankreich, ist die Souveränitätsteilung das Problem. Für Deutschland, gerade nach den vielen Maßnahmen der vergangenen Jahre, ist weitere Risikoteilung das Problem. Dass letztlich beide Aspekte zusammenfallen müssen, liegt auf der Hand. Deutschland und Frankreich sollten gemeinsam Vorschläge erarbeiten.

Leider tut sich sehr wenig. Der Fünf-Präsidenten-Bericht unter der Federführung des EU-Kommissionspräsidenten Jean-Claude Juncker hat nur begrenzt Schlagkraft entfaltet. Das liegt sicherlich auch an der alles überlagernden Flüchtlingskrise und den Sorgen um Schengen. Hinzu kommt: Der politische Kalender könnte schwieriger nicht sein. Erst das **Brexit-Referendum** in diesem Sommer, dann **die Wahlen in Frankreich im Frühjahr 2017**, dann **die Wahlen in Deutschland im Herbst 2017** mit den sich anschließenden Koalitionsverhandlungen. **Und dann stehen im Frühjahr 2018 Wahlen in Italien an.** Aber eine Entschuldigung ist das alles nicht.

Wer die Renovierung der Währungsunion bis in den Sommer 2018 verschiebt, geht ein zu großes Wagnis ein. Der nächste große Sturm in Europa könnte den Euro schon zerstören. Daran kann niemand ein Interesse haben. Der Einsturz der Brücke wäre fatal. Aber auch ein kontrollierter Abriss wäre aus heutiger Sicht ökonomisch und politisch töricht. Die Generalüberholung ist der richtige Ansatz. Und die Arbeit muss jetzt beginnen.

Der Autor

Der Autor Henrik Enderlein (41) ist Professor für politische Ökonomie und Vize-Rektor an der Hertie School of Governance sowie Direktor des Jacques Delors Instituts Berlin. Aufgewachsen in Tübingen, hat Enderlein Politik und Wirtschaftswissenschaften an der Sciences Po in Paris und der Columbia University in New York studiert. Nach der Promotion zog es ihn als Ökonom zwei Jahre zur EZB, dann als Juniorprofessor an die FU Berlin. 2005 wechselte er in die Gründungsfakultät der privaten Hertie School. Enderlein ist SPD-Mitglied, Sigmar Gabriel fragt ihn um wirtschaftspolitischen Rat. Sein Forschungsinteresse gilt dem Euro, Problemen des Finanzföderalismus und Schuldenkrisen. *von Heike Göbel*

Trump's Unification Tour

No debates, a threat of riots, and a one-man foreign-policy team.

March 16, 2016 7:18 p.m. ET

[423 COMMENTS](#)

[Donald Trump](#) is the likely GOP presidential nominee, but he still hasn't won over enough reluctant Republicans he'll need to get 1,237 delegates and win in November. His unity tour is off to an odd start.

Mr. Trump started it Wednesday on "Fox and Friends" by declaring that he's done with debates. "We've had 11 or 12 debates—I did really well in the last one, I think I've done really well in all the debates," he said. "But I think we've had enough. How many times can the same people ask you the same question?" Fox News then canceled the debate scheduled for Monday. So the man who so easily conquered his opponents now thinks he's above engaging them.

Next he traveled to CNN, where he said he is entitled to the nomination even if he doesn't reach a delegate majority. "I think we'll win before getting to the convention, but if we didn't and we're 20 votes short, or we're, you know, a hundred short, and we're at 1,100 and somebody else is at 500 or 400, cause we're way ahead of everybody, I don't think you can say we don't get it automatically. I think you'd have riots." He added that "if you disenfranchise those people . . . I think you would have problems like you've never seen before." Riots?

A GOP convention can't steal something Mr. Trump doesn't own. Since 1860 the rules have required a candidate to have a delegate majority to win on the first ballot—not a mere plurality. If a candidate fails, the rules allow delegates to support someone else. If Mr. Trump can't win a majority of Republicans, he can't win a majority of Americans in November. By the way, [Hillary Clinton](#)'s primary vote total so far is 8,646,551, according to the Real Clear Politics count. Mr. Trump's is 7,533,692.

Mr. Trump also visited MSNBC's "Morning Joe," where Mika Brzezinski asked about foreign affairs and "who are you consulting with consistently so that you're ready on day one?"

"I'm speaking with myself, number one, because I have a very good brain and I've said a lot of things," Mr. Trump replied, invoking a book he published in 2000 that riffed on [Osama bin Laden](#). "So I know what I'm doing, and I listen to a lot of people, I talk to a lot of people, and at the appropriate time I'll tell you who the people are. But I speak to a lot of people, but my primary consultant is myself, and I have, you know, I have a good instinct for this stuff."

Richard Nixon forgot more about foreign policy than Mr. Trump has ever known, and he still brought in [Henry Kissinger](#). George H.W. Bush, a former Vice President and CIA director, had James Baker and Dick Cheney. All Presidents need trusted lieutenants who have thought about the world. On stage with Mrs. Clinton, Mr. Trump will have to do more than point to his real-estate deals as a qualification for negotiating with China's [Xi Jinping](#).

Maybe Mr. Trump figures he can keep blustering his way to the White House. But the anti-Trump coalition could grow if voters see a front-runner who won't debate, threatens riots if he doesn't win, and whose foreign-policy brain trust consists of one brain.

142,124

GELD

HANS-WERNER SINN

21:31

Niedrigzins kostet Deutsche 327 Milliarden Euro

Ifo-Chef Sinn kritisiert die Nullzinspolitik der EZB als interessengeleitet. Die extrem expansive Geldpolitik beschere den Krisenländern der Währungsunion Wohlstandsgewinne. Deutschland zahle drauf.

Von Daniel Eckert Finanzredakteur



Foto: dpalfo-Präsident Hans-Werner Sinn sieht Deutschland schon jetzt als großen Verlierer der EZB-Nullzinspolitik

Es ist eine unfassbare Summe. Rund 327 Milliarden Euro. Um diesen Betrag soll Deutschlands Wohlstand durch die Nullzinspolitik der Europäischen Zentralbank (EZB) dezimiert worden sein. Das behauptet Hans-Werner Sinn, der Präsident des Münchner Ifo-Instituts. Der populäre Ökonom verurteilt die fortgesetzte Lockerung der Geldpolitik durch EZB-Chef Mario Draghi.

Die jüngsten Entscheidungen der Zentralbank seien interessengeleitet und schaden Deutschland, kritisiert Sinn. "Die jüngsten Maßnahmen gehen weit über die Grenze des Vernünftigen hinaus", schreibt der Volkswirt in einem Gastbeitrag für die "Wirtschaftswoche". Es handele sich um den dreisten Versuch der Vertreter hoch verschuldeter Länder im EZB-Rat, ihre Heimat durch sinkende oder gar negative Zinsen zu entlasten.

Auf der einen Seite bekommen die Bundesbürger laut Sinn deutlich weniger Zinsen auf ihr angelegtes Vermögen, auf der anderen müssen die Schulden-Länder Milliarden Euro Zinsen weniger zahlen als bei einer weniger restriktiven Geldpolitik, klagt Sinn.

EZB-Nullzinspolitik schadet Deutschland

Wenn die Nullzinspolitik der Zentralbank vor allem Deutschland trifft, so liegt das an hohen Überschüssen, die die Bundesrepublik international erzielt. "Wir haben dank riesiger Exportüberschüsse das zweitgrößte Nettoauslandsvermögen aller Länder der Erde aufgebaut", heißt es bei Sinn.

Allein 2015, also im Jahr vor dem umstrittenen EZB-Entscheid in der vergangenen Woche, hätten die im Vergleich zu 2007 extrem niedrigen Zinsen Deutschland als Ganzes etwa 89 Milliarden Euro Wohlstand gekostet. Insgesamt dürften sich die bundesrepublikanischen Vermögensverluste durch Niedrigzins seit 2008 auf 327 Milliarden Euro belaufen, kalkuliert Sinn.

Solcherlei Berechnungen sind nicht unumstritten. Vor allem Ursache und Wirkung sind schwer auseinanderzuhalten. Die Wohlstandsverschlechterung beruht auf dem Vergleich zu einem früheren Zustand oder zu einem imaginären, theoretisch angenommenen Zinsniveau. Um wie viel höher die Zinsen allerdings heute wirklich wären, wenn die EZB dieses und jenes nicht beschlossen hätte, ist nicht leicht zu sagen.

Zinsschock vom 10. März 2016

So wird Europas Geldpolitik zum Beispiel auch durch Entscheidungen der amerikanischen Notenbank Fed beeinflusst. Kursverschiebungen an den Devisenmärkten können die Europäer dazu zwingen, das Zinsniveau zu senken, wenn sie keine Aufwertung des Euro zum Dollar und anderen Handelswährungen zulassen wollen.

Den jüngsten Zins-Schock hat die EZB den Sparern am 10. März 2016 bereitet. An dem Tag haben die europäischen Währungshüter unter Führung von Draghi beschlossen, **den Leitzins erstmals in der Geschichte auf 0,0 Prozent zu senken**. Banken, die Einlagen bei der Zentralbank hinterlegen, um dort Geld sicher zu horten, müssen einen erhöhten Strafzins von 0,4 Prozent entrichten.

Darüber hinaus werden die umstrittenen Anleihenkäufe von 60 Milliarden auf 80 Milliarden Euro im Monat ausgeweitet und umfassen künftig auch gute Unternehmensanleihen. Auch dieses QE genannte Programm führt dazu, dass die Marktzinsen nach unten gedrückt werden, und zwar mindestens bis ins Jahr 2017.

Krisenländer gewinnen 400 Milliarden Euro

Die EZB begründet diese Maßnahmen mit der niedrigen Inflationsrate in der Währungsunion. Bei Preissteigerungen um die Null-Prozent-Schwelle drohe ein Umkippen in die Deflation, die ihrerseits eine ökonomische Abwärtsspirale auslösen könnte. Mit dem negativen Einlagenzins will Draghi Banken darüber hinaus dazu bewegen, wieder mehr Kredite auszugeben und so die schleppende Investitionsbereitschaft in der Euro-Zone zu beleben. Die Zurückhaltung bei den Investitionen gilt als ein Grund für die beharrlich hohe Arbeitslosigkeit in Spanien, Griechenland und anderen Peripheriestaaten.

Aus Sicht von Sinns ist expansive Geldpolitik eine gezielte Hilfe der Zentralbank für die Krisenländer der Euro-Zone. Als große Schuldenmacher sind niedrige Zinsen für diese weniger wettbewerbsfähigen Volkswirtschaften eine große Erleichterung. Griechenland, Italien, Portugal, Spanien, Irland und Zypern stehen nach Sinns Berechnungen im Ausland mit netto 2,06 Billionen Euro in der Kreide. Jeder Prozentsatz, den diese Staaten weniger Zinsen zahlen, übersetzt sich in einen Wohlstandsgewinn von zig Milliarden.

Nach Sinns Kalkulationen haben die Zinssenkungen der EZB den Krisenländern in den vergangenen sieben Jahren Wohlstandsgewinne von rund 400 Milliarden Euro beschert.

Die Europäische Zentralbank ist ihrem Statut zufolge politisch nicht weisungsgebunden. Eine direkte Staatsfinanzierung ist verboten. In Deutschland regt sich aber schon seit Längerem Kritik, die strukturelle Mehrheit der Vertreter hoch verschuldeter Peripherie-Staaten im EZB-Rat erlaube eine Geldpolitik, die deutschen Interessen nicht gerecht wird. Viele Ökonomen gehen davon aus, dass die Zinsen in der Bundesrepublik ohne die Mitgliedschaft im Euro spürbar höher sein müssten.

<http://www.lefigaro.fr/vox/politique/2016/03/18/31001-20160318ARTFIG00361-vincent-coussediere-le-populisme-c-est-le-parti-des-conservateurs-qui-n-ont-pas-de-partis.php>

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Vincent Coussédière : «Le populisme, c'est le parti des conservateurs qui n'ont pas de partis

Par [Alexandre Devecchio](#)

Publié le 18/03/2016 à 20:20



FIGAROVOX/GRAND ENTRETIEN - A l'occasion de la sortie de son nouveau livre *Le retour du peuple*, Vincent Coussédière décrypte pour FigaroVox la montée des «populismes». Selon lui, le phénomène symbolise la résistance de vieux peuples politiques à leur dissolution dans la mondialisation.



Agrégé de philosophie, Vincent Coussédière a été révélé au grand public avec son premier livre *Eloge du populisme*. Son second opus, *Le retour du peuple, An I*, vient de paraître aux éditions du Cerf.

De la montée du FN à la percée de l'AFD en passant par les surprises Trumps et Sanders le jeu politique apparaît totalement bouleversé dans les pays occidentaux. S'agit-il d'une «dérive populiste» ou du «retour du peuple» annoncé dans votre livre?



Vincent Coussédière: En 2012, à la suite de mon essai *Eloge du populisme*, je définissais dans un entretien le populisme comme le «retour du refoulé des peuples européens». Il semble qu'on puisse aussi parler d'un retour du refoulé du peuple américain dont le phénomène Trump est le symptôme... Poursuivons la métaphore freudienne, on sait qu'une pulsion, lorsqu'elle est refoulée, n'est pas détruite, elle disparaît de la conscience pour poursuivre son existence sous une forme inconsciente, elle reviendra donc se manifester sous forme de symptôme. Il en va de même avec le peuple dont le populisme est le retour symptomatique: le peuple a été refoulé par les élites de leur vision de la politique. Ce n'est pas d'abord le peuple qui s'est détourné des élites, ce sont les élites qui se sont détournées du peuple, qui ont fait sécession, comme l'a remarquablement compris très tôt Christopher Lasch.

Lorsque je parle donc désormais de «retour du peuple», cela ne signifie pas que j'annonce le retour du peuple comme acteur collectif, cela signifie que je tente de comprendre de quel refoulement le peuple a été l'objet, et pourquoi le peuple revient s'exprimer désormais sous la forme du «populisme». Le retour du peuple, c'est aussi son retour comme question politique et philosophique.

On reproche au « populiste » de s'adresser au peuple, la belle affaire ! On ne voit pas à qui d'autre devrait s'adresser un homme politique dans les conditions de la démocratie...

Ces phénomènes sont-ils comparables, en quoi?

L'utilisation du terme de «populisme» pour qualifier et unifier une offre partisane par delà les contextes nationaux me paraît artificielle et fautive. Elle crée la confusion et évite d'examiner chaque discours en lui accolant l'étiquette disqualifiante de «populisme». Trump n'a pas la même conception de l'économie que Marine le Pen, ni même de l'immigration ou de l'islam. On reproche au «populiste» de s'adresser au peuple, la belle affaire! On ne voit pas à qui d'autre devrait s'adresser un homme politique dans les conditions de la démocratie... On lui reproche de faire œuvre de démagogie, de proposer des solutions irréalistes, de flatter le peuple. Soit. Mais alors il faut faire l'effort de montrer en quoi ces solutions sont irréalistes, ce dont le qualificatif de «populiste» dispense justement. Bref, l'usage du terme permet de faire l'économie d'un débat politique et verrouille la démocratie.

Si le terme de «populisme» me semble cependant pertinent à conserver, c'est à condition de l'utiliser pour décrire une certaine situation des peuples eux-mêmes. Ce qui est comparable dans les phénomènes dont vous parlez, c'est la situation des peuples et non l'offre politique «populiste» qui ne vient qu'après, et tente de capter cette situation. C'est du côté de la demande des peuples qu'il y a quelque chose de comparable: les peuples veulent continuer à être des peuples, c'est-à-dire qu'ils veulent continuer à conserver une certaine unité de mœurs, une forme «nationale», et une souveraineté, une capacité libre de prendre les décisions qui leur importe. Ceci s'exprime par une inquiétude profonde quant à l'impact de l'immigration sur les mœurs auxquelles on tient, et par une inquiétude toute aussi profonde quant à une souveraineté paralysée par des alliances post-nationales. Bref, l'unité du phénomène vient de la résistance de vieux peuples politiques à leur dissolution dans la mondialisation.

. Nos élites « avancent masquées », comme le dit très justement Marcel Gauchet dans son dernier essai, et les Français ont mis beaucoup de temps à comprendre qu'ils étaient menacés de désintégration.

«La crise de souveraineté et de légitimité de nos gouvernements actuels est tout aussi grave que celle qui souleva De Gaulle contre Vichy», écrivez-vous. N'est-ce pas un peu exagéré?

Que signifie l'épisode de Vichy, si ce n'est d'avoir été l'expérience d'un gouvernement qui a cherché à se maintenir en conservant les apparences de la république, c'est-à-dire de la souveraineté et de la légitimité? Nous nous trouvons dans la même situation, dans une apparence de république qui a en réalité perdu sa légitimité comme sa souveraineté. La différence ne réside pas dans la situation elle-même, qui approche du point où, comme le dit Marc Bloch: «le sort de la France a cessé de dépendre des Français.». La différence réside dans la rapidité du «blitzkrieg» qui a conduit à la situation de 1940, et dans la lenteur et le caractère souterrain et masqué d'une «guerre» menée par nos élites contre le peuple, et qui a conduit à la situation actuelle. Nos élites «avancent masquées», comme le dit très justement Marcel Gauchet dans son dernier essai, et les Français ont mis beaucoup de temps à comprendre qu'ils étaient menacés de désintégration. Au final le résultat est le même: nous héritons d'une république qui est une coque vide: privée de souveraineté comme de l'unité d'un peuple qui puisse la rendre légitime. Tout est à recommencer. Il ne s'agit pas seulement de refonder une république mais de réinstaurer un peuple. Lorsque je développe ce parallèle dans mon livre, ce n'est pas pour en rajouter par rapport à notre dépression collective, c'est au contraire pour montrer que nous nous sommes déjà relevés d'un précédent aussi grave.

Quelle responsabilité de l'Europe dans cette «étrange défaite»? Le populisme est-il le problème ou la solution?

La responsabilité de l'Europe n'est que seconde dans cette affaire, puisque c'est en grande partie nous qui avons voulu cette Europe, en tout cas nos dirigeants, qui se sont accrochés à elle comme à une utopie de remplacement de l'utopie socialiste. J'explique en effet dans mon livre que le populisme est à la fois le problème et la solution. Il est le problème parce qu'il ne trouve pas encore d'expression politique et partisane qui soit à la hauteur des enjeux: non seulement refonder la république, mais réinstaurer un peuple qui la fasse vivre. Il est la solution parce qu'il témoigne d'un attachement à la nation républicaine, et non d'un retour aux «heures les plus sombres de notre histoire», comme voudraient nous le faire croire les interprètes paresseux, qui sont, comme le disait Marc Bloch à propos des élites de 1940,: «Mals instruits des ressources infinies d'un peuple resté beaucoup plus sain que des leçons empoisonnées ne les avaient inclinés à le croire (...).

Car pour moi le populisme n'est ni de droite ni de gauche, en tant qu'attachement à la nation républicaine, il est un phénomène trans-partisan. J'ai défini dans *Eloge du populisme* le populisme comme « le parti des conservateurs qui n'ont pas de partis »

Selon vous, «il existe en France une majorité conservatrice qui peine à prendre une forme politique tant elle est écartelée entre la droite républicaine et la droite populiste». Qui regroupez-vous au sein de cette majorité éclatée? Est-ce la France du non au Traité constitutionnel européen? Comment réconcilier nation et république?

Cette phrase n'est pas de moi mais de Mathieu Bock Côté, je la trouve excellente, et je la reprends en élargissant encore la perspective. Car pour moi le populisme n'est ni de droite ni de gauche, en tant qu'attachement à la nation républicaine, il est un phénomène trans-partisan. J'ai défini dans *Eloge du populisme* le populisme comme «le parti des conservateurs qui n'ont pas de partis». Mais le conservatisme, contrairement à la doxa régnante sur le sujet, n'est pas forcément de droite. Conservatisme et progressisme sont des catégories qui en elles-mêmes ne veulent rien dire, tout dépend de ce qu'on veut conserver et de ce que vers quoi on veut progresser. Il y a eu une droite révolutionnaire qui ne voulait rien conserver comme une gauche révolutionnaire... Sortons donc de ce clivage droite-gauche idéologique et demandons-nous ce que nous voulons conserver et ce vers quoi nous voulons progresser. Cela permettra peut-être de redéfinir des clivages qui permettent de recouper des options politiques réelles... La caractéristique de la France du non au Traité constitutionnel de 2005 est justement qu'elle dépassait ce clivage droite-gauche. Le populisme est une situation qui va forcer les clivages partisans à se redéfinir autour de la conservation de mœurs qui sont à la fois nationales et républicaines. Nous avons à droite comme à gauche des gens qui ne sont plus attachés à des mœurs nationales, ni à des institutions républicaines, mais à une autre proposition «politique» que j'analyse dans mon livre, et qui est celle du multiculturalisme. Nous avons d'autre part des gens qui ne peuvent concevoir l'horizon de la république en dehors de la nation. Que chacun éclaircisse ses positions et en tire les conséquences... Mon propos dans *Le retour du peuple* est effectivement de réconcilier nation et république. Nous nous apprêtons à vivre une campagne présidentielle qui va opposer les «nationaux» et les «républicains», cette opposition est idéologique. Dépasser l'idéologie, c'est revenir à la philosophie, pour faire revivre une tradition perdue de la république qui comprenait la «nation» comme son horizon indépassable. C'est cette tradition perdue du nationalisme républicain que je tente de redécouvrir dans mon livre pour en tirer les leçons qui s'imposent.

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Jean-Michel Quatrepoint : «Trump et Sanders, la revanche de l'Amérique sur Wall Street»

Par [Eléonore de Vulpières](#)

Publié le 18/03/2016 à 20:13



FIGAROVOX/GRAND ENTRETIEN - Comment expliquer le succès de Donald Trump et la résistance de Bernie Sanders dans la course à l'investiture présidentielle ? Pour Jean-Michel Quatrepoint, Trump et Sanders sont les candidats anti-*establishment* qui portent les rancœurs et les revendications des classes moyennes étatsuniennes.

Jean-Michel Quatrepoint est journaliste économiste. Il a travaillé entre autres au *Monde*, à *La Tribune* et au *Nouvel Economiste*. Il a écrit de nombreux ouvrages, dont *La crise globale en 2008 qui annonçait la crise financière à venir*. Il est membre du *Comité Orwell*.

Dans son livre, *Le Choc des empires. Etats-Unis, Chine, Allemagne: qui dominera l'économie-monde?* (*Le Débat*, Gallimard, 2014), il analyse la guerre économique que se livrent les trois grands empires qui règnent en maîtres sur la mondialisation.

Son dernier livre, *Alstom, scandale d'Etat* - dernière liquidation de l'industrie française, est paru en septembre 2015 aux éditions Fayard.

LE FIGARO. - Comment expliquer le succès fulgurant de Donald Trump dans les primaires républicaines?

Jean-Michel QUATREPOINT. - Donald Trump et Bernie Sanders, de même que Jeremy Corbyn et l'UKIP en Grande-Bretagne, l'AfD et Die Linke en Allemagne, ou encore le Front national et le Front de gauche en France, en incluant Dupont-Aignan, expriment la voix des classes moyennes paupérisées qui estiment que le système économique actuel les met dans une impasse. Au lieu de se concentrer sur les cheveux de Trump, son aspect bateleur et ses provocations verbales, il faudrait plutôt comprendre les raisons profondes de son succès. La montée des «populistes», comme on les qualifie non sans un certain dédain, est la manifestation de l'échec patent de ceux qui gouvernent et du modèle économique dominant depuis un quart de siècle.

Trump est un mélange de Jean-Marie Le Pen et de Bernard Tapie: Le Pen, car il est dans la transgression ; il dit ce que plus personne n'osait dire. Tapie, car il n'est pas du sérail politique, et que c'est un meneur d'hommes et un entrepreneur... controversé. Comme Tapie, Trump sait parfaitement utiliser ses qualités de showman et son rapport à la télévision. Tapie s'est fait laminer par un système qui ne voulait pas de lui, parce qu'il n'était pas du sérail. Le Pen ne voulait pas du pouvoir, les gens au pouvoir lui ont laissé son fonds de commerce, car ainsi il ne les menaçait pas.

Au lieu de pousser des cris d'orfraie sur la vulgarité et les saillies de Trump, il conviendrait de s'interroger sur les mécanismes profonds qui l'ont poussé à se présenter à l'investiture républicaine.

Au lieu de pousser des cris d'orfraie sur la vulgarité et les saillies de Trump, il conviendrait de s'interroger sur les mécanismes profonds qui l'ont poussé à se présenter à l'investiture républicaine. L'une des motivations de

Trump est sa volonté de revanche sur un système qui l'a humilié et exclu. En 2011, Barack Obama, lors du grand dîner des correspondants de la Maison-Blanche, s'était moqué de lui, en sa présence, provoquant l'hilarité de tous les participants. Par la suite, il a été humilié par l'*establishment* du parti républicain. En 2012, il a soutenu Mitt Romney. Il voulait jouer un rôle politique important dans sa campagne ; finalement, il a été cantonné à un rôle d'apporteur de capitaux. Il se présente aujourd'hui à un moment où l'Amérique profonde est en plein désarroi.

Côté démocrate, la victoire du «système» incarné par Hillary Clinton apparaît très probable...

La base démocrate est pour l'heure très divisée. La victoire d'Hillary Clinton est probable, mais pas aussi spectaculaire qu'on ne le dit. Une partie de la base, jeunes en tête, soutient fermement Bernie Sanders, dont les combats sont populaires à commencer par celui contre la cherté des études supérieures et l'endettement étudiant. Pour eux, Hillary Clinton est l'incarnation de l'*establishment*.

Trump et Sanders sont les candidats anti-*establishment* qui portent les rancœurs et les revendications des classes moyennes, plutôt blanches de la *middle-working class*, encore majoritaire aux Etats-Unis.

Trump et Sanders sont les candidats anti-*establishment* qui portent les rancœurs et les revendications des classes moyennes, plutôt blanches de la *middle-working class*, encore majoritaire aux Etats-Unis.

Chez les républicains, en quoi le programme de Trump tranche-t-il avec celui d'un Romney ou d'un Bush?

Le parti républicain traditionnel n'avait pas de candidat qui s'imposait ; Marco Rubio s'est effondré et Ted Cruz, dans la mouvance religieuse évangéliste, est beaucoup plus droitier et conservateur que Trump. La base du parti républicain, les dégoûtés des partis politique et les indépendants qui vont voter dans les caucus et les primaires se déplacent pour protester contre le système en place.

Paul Krugman, un démocrate, prix Nobel d'économie, a jugé dans le *New York Times*, le 7 septembre 2015, que le programme économique de Trump méritait l'attention. Outre le fait qu'il prévoit le maintien de l'«*Obamacare*», son programme est loin d'être conforme au conservatisme républicain. Notamment pour la fiscalité. Ainsi il veut s'attaquer au *carried interest*, une niche fiscale qui taxait les profits sur plus-values financières à seulement 15%. Les fonds d'investissement se sont développés à partir du *carried interest*, et une partie de l'*establishment*, à commencer par Mitt Romney, a ainsi accumulé des fortunes en payant le minimum d'impôts et en fermant et démantelant le maximum d'usines. Trump prône des mesures protectionnistes, et s'oppose aux traités de libre-échange (le traité transpacifique, signé mais pas encore appliqué, et le traité transatlantique, en cours de négociations).

Trump renoue avec l'isolationnisme traditionnellement ancré dans le parti républicain jusqu'au tournant de la Deuxième guerre mondiale.

L'argument principal des anti-Trump repose sur l'idée que s'il accède au pouvoir, ce sera la guerre civile aux Etats-Unis. Mais il va mettre de l'eau dans son vin, notamment vis-à-vis des hispaniques. En réalité, il renoue avec l'isolationnisme traditionnellement ancré dans le parti républicain jusqu'au tournant de la Deuxième guerre mondiale. Sa vision du monde n'est pas unipolaire mais multipolaire ; son slogan «*Make America great again*» est concentré davantage sur la situation socio-économique interne du pays que sur son implication dans les affaires du monde. S'il est élu, il devrait renouer avec une politique extérieure réaliste, pragmatique et non messianique, à la différence de Clinton.

S'agit-il d'une remise en cause intégrale d'un développement disproportionné du capitalisme et du libre-échange?

Depuis un quart de siècle le libre-échange a été érigé en dogme. Avec un ajustement salarial et social qui a d'abord pesé sur les classes populaires puis sur les classes moyennes qui en ressentent une angoisse croissante. Le triple *dumping* social, fiscal et environnemental a grippé le traditionnel ascenseur social. Elles vivent dans la peur du déclassement, de la précarité, puis de la pauvreté, pour eux-mêmes ou pour leurs enfants. Avec en parallèle, une montée des inégalités ; les classes moyennes ont été appauvries et l'infime classe des très riches s'est enrichie. Et cela commence à se voir.

Dans la première partie du vingtième siècle, à l'époque du fordisme, puis pendant les Trente glorieuses, il existait une possibilité d'enrichissement des travailleurs. C'était le rêve américain et en France le rêve républicain. Aujourd'hui, cela apparaît impossible: le modèle économique n'est plus attractif. C'est dû à la globalisation et surtout aux délocalisations avec, hier, cette alliance contre nature entre le PCC, Wall Street et Walmart. Entre 2001 et 2013, les importations de produits chinois par Walmart ont coûté aux Etats-Unis 400 000 emplois, la plupart dans l'industrie manufacturière. Au total, 3,2 millions d'emplois ont disparu ces années-là, dans l'industrie manufacturière. Des délocalisations massives qui se sont conjuguées avec l'irruption du numérique, cette troisième révolution industrielle qui accroît les inégalités, le stress et les transformations massives d'emplois protégés jusqu'alors (parmi lesquels les plus célèbres sont les taxis). L'«économie» met en concurrence tous les secteurs d'activité. L'immigration en provenance de pays pauvres aux salaires plus bas fait partie de ce phénomène de dumping social. D'où les réactions de ces classes moyennes qui voient peu à peu tous leurs avantages disparaître.

L'absence de croissance provient aussi de cette perte de confiance généralisée dans la capacité du pays à offrir un avenir meilleur à ses travailleurs. Sans confiance, il n'y a ni consommation, ni investissement. Un constat valable également pour l'Europe et pour la France, sans parler du Japon.

Pourquoi Hillary Clinton incarne-t-elle autant l'*establishment* politique étasunien?

Hillary Clinton, et son mari avant elle, font partie d'un système entièrement lié au système financier américain. Sur le plan de la politique étrangère, elle est un faucon néoconservateur. Elle est très hostile à la Russie - il ne serait pas improbable qu'elle engage une lutte armée contre la Russie avec l'OTAN - alors que Trump souhaite trouver un accord avec Poutine. Elle poussera le traité transatlantique dans le sens des avantages aux multinationales américaines, dont elle est une représentante. Quand on additionne les conférences payantes auxquelles Bill et Hillary Clinton ont participé en quinze ans, on arrive à 125 millions de dollars. La Fondation Clinton a noué des relations très lucratives avec le Qatar, Oman, l'Arabie saoudite. Ou encore avec des oligarques russes pour le rachat de mines d'uranium (Uranium One) au Canada, comme l'a montré une enquête très fouillée du New York Times.

Le système de financement électoral américain favorise-t-il, compte tenu du rejet populaire qu'il suscite, un Trump qui, lui, n'en profite pas?

La démocratie américaine est limitée, et sa limite, c'est le système de financement des élections. À plus forte raison quand les financements sont dé plafonnés, souvent d'ailleurs pour payer de gigantesques campagnes de démolition de l'adversaire, plutôt que pour promouvoir ses propres idées. Obama avait réussi à contourner ce système en 2008, en s'appuyant sur de petits donateurs privés, comme Sanders aujourd'hui. Trump a réussi à court-circuiter la machine à financements, car il est auto-suffisant. Il ne dépend de personne, et c'est pour ça que beaucoup d'Américains le soutiennent. C'est la seule manière d'élire quelqu'un qui ne soit pas corrompu et qui ne dépende de personne, d'aucun gros donateur, d'aucun lobby. Comment Hillary Clinton peut-elle être indépendante de Goldman Sachs quand cette banque est l'un des principaux contributeurs du financement de sa campagne?

Quelles sont les similitudes avec la situation française?

L'UMPS français est l'équivalent du gros axe républicain-démocrate américain. Aux Etats-Unis, les républicains penchent davantage vers le «big business» (grosses entreprises traditionnelles) et les démocrates vers Wall Street (sociétés financières). Pour les électeurs de Trump et Sanders, ces partis se soucient des milieux d'affaires, mais ne s'occupent pas des classes moyennes paupérisées.

En France, le FN a beaucoup plus percé que le Front de gauche car il s'est approprié une part des revendications sociales autrefois portées par la gauche de la gauche, et a attiré à lui les « petits blancs », la *white middle working class* qui n'est pas, n'est plus, dans les grandes métropoles.

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Quelles sont les principales différences entre la situation aux Etats-Unis et celle en France?

Trump a pris tout monde par surprise, alors que cela fait quarante ans que le FN est installé dans le paysage médiatique et politique. Ses dérapages verbaux ne le desservent pas. Au contraire, ils le font monter dans les sondages. Ses soutiens se disent: «*enfin quelqu'un qui parle notre langue et qui nous défend!*». Mais il n'a pas gagné, car l'Establishment, le «Big Business», fera tout pour l'abattre. Tout comme le système fait tout pour abattre les Le Pen, dès lors que la fille, contrairement à son père, veut vraiment accéder au pouvoir.

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The New York Times (web site)

Sunday, March 20, 2016 - 18:09 UTC -0400

Angela Merkel's Trust in Turkey and Greece on Migrants Comes

With Risks

By ALISON SMALE

BERLIN — Chancellor Angela Merkel, alternately lauded for courage and reviled for recklessness in admitting more than one million migrants into Germany, finally has what she wanted: a European Union accord with Turkey to reduce and manage the influx.

But even before the ink had dried on the deal reached Friday, Ms. Merkel faced sharp criticism from human rights groups for compromising on European values that she herself had championed regarding the protection of refugees, as well as from others who questioned a partnership with Turkey.

The European Union has embraced a nation whose president, President Recep Tayyip Erdogan has veered from democracy, muffling the news media and other freedoms. He has pursued his own agenda against opponents of the Assad government in Syria's civil war, reviving a military campaign against Kurd militants while facing terrorist bombings in Ankara and Istanbul.

“Does anybody seriously think that a country which hunts down and mistreats its own citizens can offer security to people in flight?” asked Cem Ozdemir, the leader of the opposition Greens and one of an estimated three million people of Turkish descent in Germany.

Another Greens leader, Anton Hofreiter, told The Rheinische Post, “Angela Merkel has achieved a European solution, but abandoned her own humane stance.”

While others were less categorical in their criticism, the compromises entailed in the accord no doubt underscored that the refugee crisis has eluded easy solutions. But it was made necessary by Europe's inability to secure its own borders and put in place a timely and workable plan to process and redistribute refugees.

Short of that, Ms. Merkel argued, the deal with Turkey was all that stood between Europe and a repeat of the dangerous chaos that ensued last year when hundreds of thousands of migrants and refugees set off on rafts to cross the Aegean to Greece.

The deal was also needed to shield European leaders from the political backlash in a bloc wary of migration. Even Ms. Merkel's own political standing is being challenged by a shift among voters toward the far right.

In essence, Europe will pay Turkey up to 6 billion euros, or nearly \$6.8 billion, through 2018 to keep at least 2.7 million Syrian refugees in decent conditions and prevent their passage to a continent where Ms. Merkel and other leaders are under populist pressure to keep out more foreigners.

Greece will get money and up to 4,000 European officials, judges and interpreters to help process any migrants who do still reach its shores and the approximately 40,000 already trapped there.

The smugglers who have made billions shipping desperate migrants across the Aegean to Greece and on to Northern Europe will see their business destroyed because everyone reaching Greece will be turned back to Turkey, Ms. Merkel stressed three times as she presented the pact on Friday in Brussels.

“Great plan,” said Stefan Ulrich of the liberal daily *Süddeutsche Zeitung*. “Just unfortunately a bit too reliant on good will on all sides.”

But even as she hailed the deal, Ms. Merkel was cautious about its prospects. “Tremendous logistical challenges lie ahead,” she acknowledged on Friday.

“I am under no illusions that what we decided today will also bring further setbacks,” she said. “But I think we have found an agreement that contains an aspect of irreversibility.”

“Above all, it was very important to me that everything today was agreed together,” she continued, referring to the 28 European Union member states.

With Friday’s agreement, Ms. Merkel is also safeguarding the billions already poured into keeping Greece in the euro currency, and shoring up NATO on its southeastern flank, adjacent to Middle East war zones. The alliance, including its often quarreling members Greece and Turkey, is now involved in patrolling the Aegean to prevent illegal migration.

At home, Ms. Merkel has seen a far-right party ride the refugee crisis to spring from obscurity last summer to double-digit percentages in three state elections a week ago. She has also come under heavy fire in her own conservative bloc for refusing to impose a limit on sheltering migrants.

The sharp fall in arrivals in Germany that has resulted from Austria’s and Balkan nations’ shutting their borders has benefited Ms. Merkel, whose poll standings are rising for the first time since December. If she now also controls the refugee influx her way, she is likely to regain further support.

Tanja Börzel, a professor of politics and social sciences and integration expert at the Free University in Berlin, saw what she called good and bad news in Friday’s outcome.

“I was very surprised,” she said by telephone, “that Turkey has committed to this for relatively little in exchange.”

Professor Börzel pointed to Turkey’s succeeding in opening just one new policy channel for talks on eventual European Union membership and facing stiff conditions for the visa-free travel it seeks for Turks from late June.

In addition, she said, Europe insisted that it would dispense the €3 billion, or about \$3.4 billion, it initially promised Turkey in aid before giving more.

“The European Union did not yield,” Professor Börzel said, seeing a gap between “what Turkey wanted and what it got.”

The “bad news,” she added, is that Europe still depends heavily on Turkey and Greece to manage their share, despite broken past promises to do just that.

The United Nations’ refugee agency, which has been pouring new staff and assistance into Greece, stopped just short of rejecting the deal and stressed that every refugee still must get an individual hearing.

“Ultimately, the response must be about addressing the compelling needs of individuals fleeing war and persecution,” the agency said in a statement. “Refugees need protection, not rejection.”

The International Rescue Committee, a nongovernmental group that recently arranged a meeting between Ms. Merkel and the actor George Clooney and his wife, Amal, a human rights lawyer, was more blunt. Instead of shutting down smuggling, the group warned, “the E.U.’s deal with Turkey will lead to more indignity, more disorder, more illegal journeys and more lives lost.”

The newsweekly Der Spiegel, never slow to cast the chancellor in a critical light, noted that “on paper, she has (with some minus points) the deal she sought. But she now bears the responsibility that it works.”

Ms. Merkel, who at 61 has been in power since 2005, brings not just her political experience but also the process-driven approach of a trained scientist to the task of governing. On Friday, she peppered her presentation with talk of summaries, phases and mechanisms, and purposefully looked on the bright side.

“Why should I paint horror scenarios?” she asked a questioning journalist. “Let’s first of all begin with the process. It lies in our hands whether we undertake the visa liberalization” that Turkey seeks, and when and how to advance talks on European Union membership.

Professor Börzel was also philosophical. Ms. Merkel’s plan assumes, she noted, that when the Syrian refugees find out that they cannot go to Germany, they will accept this and wait in Turkey. At least over the weekend, that indeed appeared to be the case.

“There are a number of assumptions that we will see in the next weeks and months if they are confirmed,” Professor Börzel said. “It gives Europe and Ms. Merkel some time. And if it doesn’t work, we will all have to think again.”

A pact that Germany’s chancellor wanted, but one that worries human rights groups.

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[POLITICS](#)

DAVOS 2016

Behind the Rise of Populism, Economic Angst

Politicians in Europe and the U.S. adopt extreme views to court an angry and anxious electorate



Tapping into a backlash against establishment politicians, Republican presidential candidate Donald Trump has been leading polling despite some expectations his star would fade. Here, Mr. Trump promotes his book "Crippled America" in New York last year. PHOTO: BRENDAN MCDERMID/REUTERS

By [GERALD F. SEIB](#)

Updated Jan. 20, 2016 2:03 a.m. ET

[223 COMMENTS](#)

Pick an adjective to describe the current political mood—angry, anxious, populist—and one thing about the descriptor is certain: It will fit the atmosphere on both sides of the Atlantic equally well.

Political trends in Europe and the U.S. often move in synchronization, and rarely has that been more true than right now. In both places, the political establishment is shaking, fringe actors are moving to center stage, parties are changing face and voters appear to be tearing themselves loose from their traditional moorings.

The obvious American manifestation of all those currents is the rise of [Donald Trump](#)—a billionaire who has changed his party registration five times, and who has no easily defined ideology or policy platform—as the leading Republican presidential candidate. Mr. Trump’s best-known position is that [he will shut the doors to illegal immigrants](#) and, at least temporarily, [to Muslims](#). His main selling points are his willingness to call his country’s political class “stupid,” and his pledge to arrive in the Washington china shop prepared to bust it up.

But it isn’t only Mr. Trump—not by a long shot. Leftist Sen. Bernie Sanders is challenging seriously for the Democratic nomination. More broadly, the kind of antiestablishment politics they practice were spreading in Europe for months before they began their presidential runs. In Europe and the U.S., the movement is fueled by middle-class economic insecurities, exacerbated by fear of immigrants arriving to steal jobs or soak up welfare money and other taxpayer dollars. Those anxieties are overlaid with an absolute conviction among many citizens that existing political leaders either don’t understand or, worse yet, don’t care.

The combination is a classic recipe for a populist outbreak, which can fuel movements of either the right or the left. And the upshot could be an environment more hostile not just to government elites but also to big business and financial interests.

In Europe, “you’re seeing, as in the U.S., that the political center has collapsed,” said Heather Conley, a former State Department official who now analyzes Europe for the Center for Strategic and International Studies. “Collapsed and discredited. That’s why you’re seeing the increase on the far right and the far left.”

Thus, right-wing parties have surged in Denmark, Hungary and Poland. In Spain and Greece, left-wing parties have risen in importance—and, in the case of Greece, risen to the top of the government. And in the U.K., the Labour Party rank and file, frustrated at the failure of the party’s mainstream figures to win a national election that seemed within reach, responded by reaching to the party’s far left to make Jeremy Corbyn their leader.

The trend has left Europe’s traditional parties and their more centrist leaders scrambling to survive—and in some cases tacking toward people they once considered extremists in order to do so. “What is problematic is the fact that traditional mainstream parties are buying into that rhetoric, and they are modifying their policies,” said Rosa Balfour, a senior fellow at the German Marshall Fund of the U.S.

In France, the far-right National Front led by Marine Le Pen surged in an early round of regional elections late last year and [was blocked from taking a share of power](#) only because France’s two main parties, the Republicans and the Socialists, banded together to prevail in the final round.

In the process, though, the two main parties’ beliefs seemed malleable; some Republicans moved to the right on law and order and immigration to woo away potential Le Pen voters, while others moved to the left to attract Socialist voters. Even after such jockeying, though, the National Front still recorded a historically high vote tally.

While the causes of the political upheavals are similar in Europe and the U.S., they aren’t identical. Many middle-class Americans are upset because they think recovery from the global financial crisis of 2007-08 has been uneven, benefiting mostly those at the top of the income ladder. In parts of Europe the feeling is more that recovery has never come at all.

Moreover, the turn toward austerity in the wake of the financial crisis has in the eyes of some citizens shredded what they considered a sacrosanct social safety net. “What’s happened is the social compact between the European governments and its people has collapsed,” said Ms. Conley.

In Europe, the anger and frustration from such a turn of events can be funneled into already-existing fringe parties, or even into new ones that can be created relatively easily. In the U.S., by contrast, forming a third party or mounting an independent run for office is extraordinarily difficult, so unhappiness produces instead fractures within the existing parties.

Which is precisely what Republicans are seeing with the rise of Mr. Trump, and Democrats to a lesser extent with [the strong presidential effort of Mr. Sanders, a self-proclaimed socialist](#).

What such movements have in common, says Ms. Balfour, is this: “At times of crisis they are able to thrive because they are able to pick simple topics and provide very simple black-and-white solutions.”

New Report: The Rise of Populist Extremism in Europe

Populist extremist parties (PEPs) present one of the most pressing challenges to European democracies, says a new report by Chatham House. Parties such as the Front National in France, Sweden Democrats and Austrian Freedom Party continue to rally large and durable levels of support, even among some of the most economically secure and highly educated regions of Europe. But their appeal and the profile of their supporters remain poorly understood.

[Right Response: Understanding and Countering the Rise of Populist Extremism in Europe](#) examines what is causing citizens across Europe to shift support behind populist extremists and recommends how mainstream political parties can respond to the challenge. The report's author, [directory 52884], has investigated the characteristics and concerns of PEP supporters, the messages and wider potential of populist extremism, and outlines six possible response strategies.

The rise of these parties is often traced to public anxiety over threats to jobs, social housing and the welfare state. Instead, this new report provides convincing evidence that mainstream political parties need to go beyond making the economic case for immigration and begin making the case for cultural diversity.

Matthew Goodwin says:

'PEPs have spent much of the past two decades exchanging strategies and ideas. This has enabled them to respond more innovatively and effectively than the mainstream parties. Until the mainstream parties begin to exchange lessons and address the actual anxieties of PEP voters – specifically over the cultural impact of immigration and rising diversity – populist extremists will continue to attract significant support, and could find a new generation of citizens increasingly receptive to their message.'

Key findings of the report include:

Contrary to popular assumption, PEPs that were allowed to participate in the wider political system tended, over time, to move away from more extreme positions. The implication of this finding is that exclusion actually prevents extremist parties from abandoning their more extreme ideological stances.

Many PEPs lack the money and manpower to be consistently active, but their websites are often the most innovative available. Where they do invest resources, they often focus heavily on traditional campaigning methods. Voters in some towns in Britain experienced more face-to-face contact with activist from PEPs than from the mainstream parties.

Mainstream parties should be part of their community, have an active and visible presence and forge stronger links to local groups and forums. In practical terms, this means standing full slates of candidates at the local level, engaging with voters face-to-face and redirecting some resources to revitalizing grassroots campaigns.

Supporters of PEPs are heavily concentrated among the lower middle classes and skilled or unskilled working class men, citizens who lack formal qualifications and are economically insecure.

Their concerns about immigration and cultural diversity do not stem simply from economic grievances over jobs and social housing; they appear to stem from a belief that immigration, minority groups and diversity are threatening national culture.

'There is no uniform response to PEPs, each strategy comes with risks,' continues Matthew Goodwin. 'Engagement and interaction – which focus more heavily on the local arena – offer the best prospects for progress.'

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How Rising Trump and Sanders Parallel Rising Populism in Europe

02/10/2016 09:47 am ET | Updated Feb 10, 2016

- [Julian Baggini](#) Founding editor, The Philosophers' Magazine



BRISTOL, England — In Iowa, Bernie Sanders and Donald Trump proved themselves to be real contenders. In New Hampshire, they led the field. But the rise of political outsiders is not just an American phenomenon. It mirrors the growth of populist parties on the old continent: Syriza and Golden Dawn in Greece, Podemos in Spain, the Austrian Freedom Party, the Five Star movement in Italy: the list goes on and on.

The differences between these people and movements might seem so big that it can hardly make sense to group them together. But all are rightly seen as manifestations of a rising populism.

This term needs some clarification, since it has historically meant different things in America and elsewhere. This kind of populism sees mainstream politics as, at best, bankrupt and at worst, corrupt. Political power has been seized by vested interests and elites, robbing the ordinary people of their entitlements. Sanders used exactly the same words to claim that both the [Iowa](#) and [New Hampshire](#) results “sent a very profound message to the political establishment, to the economic establishment and, by the way, to the media establishment.” To this diagnosis, populism proposes a cure: a return to power for the people, by individuals or parties that stand for common sense and justice.

Trump and Sanders fit the mold perfectly. They even have their European equivalents. Trump is an American version of an early harbinger of the rising populist tide: Italy’s Silvio Berlusconi. Both men are derided by anyone vaguely intellectual as rich buffoons. But this misunderstands their appeal. People like the fact that they are not intellectuals because intellectuals are obfuscators who inhabit an unreal, rarified world. What they see are plain-speaking people who may not be saints, but they get things done and don’t bow down before the gods of “political correctness.”

Trump is an American version of an early harbinger of the rising populist tide: Italy’s Silvio Berlusconi. ... Sanders, meanwhile, is the political twin of Britain’s Jeremy Corbyn.

Sanders, meanwhile, is the political twin of Britain’s Jeremy Corbyn, both proudly unreconstructed socialists who promise to take on big business and return society’s abundant wealth to the many, not the few.

Like all populists, any amateurism is to their advantage as it just goes to show their honesty and lack of spin. Gaffes that hurt other politicians only help populists, since they emphasize how much more human they are than the old guard of apparatchiks. Berlusconi, for instance, repeatedly made “jokes” that made many of his compatriots wince, such as when he [claimed](#) to use his “playboy charms” on Finland’s female prime minister, or when he called a German member of the European Parliament a “concentration camp guard.” It harmed his ratings as little as Trump’s string of outrageous pronouncements has harmed his.

The very fact that the serious press and the political establishment are alarmed by the rise of the populists only confirms that they have something to fear. But we do have something to fear. Populism is invariably simplistic, both in its analysis of problems and in its solutions. Trump's plans to build a wall across the Mexican border and kick the so-called Islamic State's ass are dangerously misguided. Sanders's plans are not so reckless, but still, the idea that you can fund huge public spending increases by massively increasing taxes on corporations goes against evidence-based economics, which shows that it is much more difficult to increase the tax yield.

If we are to avoid heading down populist cul-de-sacs, we have to start by recognizing that there are good reasons for its appeal. When Sanders talks of a "corrupt campaign finance system" and a "rigged economy," as he did after both the Iowa caucuses and New Hampshire primary, he has a point. There is a great deal of truth in the idea that mainstream politics has stopped serving the people across the democratic world.

A balancing act needs to be pulled off, acknowledging what populism identifies correctly as deep problems in our politics while resisting the often conspiratorial details and simplistic, unworkable solutions.

In pursuing the laudable goal of liberalizing trade and opening markets, Western governments have indeed given too much power to large corporations and rich individuals, including a certain Mr. Trump. In seeking the support of swing voters, they have neglected the interests of everyone else, most notably the worst off. In professionalizing their campaigning, they have lost their grassroots connections and authenticity, instead becoming bland brands.

Mainstream parties that offer realistic policies need to respond to the populists, not by stealing their clothes and their policies, but by showing they are not themselves naked. The choice between these two options is being dramatically played out in America right now. On the Republican side, the populist Tea Party movement has effectively shifted the center so that all the leading candidates are in one way or another playing the populist tune.

Marco Rubio and Ted Cruz are essentially competing with Trump on his terms, not so much challenging his populism as claiming to provide a more realistic version of it. So, for example, in the last ABC televised debate, Ted Cruz adopted populist anti-establishment rhetoric saying, "I will always stand with American people against the bipartisan corruption of Washington." In Europe too, the most disturbing aspect of populism is not so much its share of the vote, but how it is shifting the center ground its way.

Hillary Clinton, however, is trying something quite different, conceding that supporters of Sanders have legitimate grievances but insisting their man doesn't have the answers. After New Hampshire, she acknowledged that "people have every right to be angry" adding an important "but:" "But they're also hungry. They're hungry for solutions," solutions that by implication Sanders doesn't have. She is quietly making the case that grown-up politics isn't as easy as Sanders maintains, but that she too wants many of the same things as her opponent. Hence after the Iowa result, she made a point of claiming "to stand in the long line of American reformers" who believe "that the status quo is not good enough."

This requires making the case that society can only hold together and make progress if it adopts a more moderate, consensual, boring, mainstream kind of politics.

A balancing act needs to be pulled off, acknowledging what populism identifies correctly as deep problems in our politics while resisting the often conspiratorial details and simplistic, unworkable solutions. This requires neither dismissing the populists out of hand nor granting too much to them. Most of all, it requires making the case that society can only hold together and make progress if it adopts a more moderate, consensual, boring, mainstream kind of politics.

The problem in America right now is that the most prominent advocates of this course are so deeply part of the hated establishment that winning trust is almost impossible. The best we can hope for is that the populist surge is held back in 2016 and that by the time of the next presidential election, a new generation of independently minded, sincere mainstream politicians will be able to lead the counter attack.

America is not Europe. Whether this is seen as cause for celebration or lament, it is always a warning against those who would generalize about “the West” based on observation on only one continent. Nonetheless, the political parallels between the U.S. and Europe concerning populism are so striking that we must take seriously the idea that something very important is happening in democracies on both sides of the Atlantic. To respond to it wherever we are, we need to look at what’s happening far beyond our own borders.

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VIDEO : Why is France's FN so popular ?

GLOBAL INSIGHT

December 9, 2015 2:54 pm

Le Pen aside, Europe's populist parties are floundering

Tony Barber

There are indications that support for anti-establishment parties has peaked



It may seem tempting, after the far-right [National Front](#)'s success in France's regional elections last weekend, to suppose that anti-establishment populist parties are writing the death notice of Europe's post-1945 political order. Resist the temptation.

In Greece and Spain, where the leading populist party is or was on the radical left, the evidence points to different conclusions. The ruling parties of Hungary and Poland arouse concern in western Europe for their conservative nationalism, but are actually part of their countries' political establishments, not insurgent outsiders. Meanwhile, in contrast to France, rightwing populism in Germany and the UK is an organisational shambles, struggling with shallow cultural roots and gesticulating to little effect on the margins of national life.

For sure, sensitive issues such as the refugee crisis, non-European immigration, terrorism, unemployment and stagnant living standards will continue to supply oxygen for European populist parties, especially on the right. Arguably, however, [France](#) is a special case.

Owing to certain unique features of its 20th-century history — above all, the 1954-62 Algerian war and its legacy — French politics is developing in ways distinct from the rest of Europe.

This legacy includes Charles de Gaulle's creation of a powerful presidency in 1958 and the National Front's foundation in 1972.

Next to these factors is the malaise that has infected France in the early 21st century, partly because of chronic economic ailments. They combine to make the 2017 presidential election, which the National Front's [Marine Le Pen](#) appears well-placed to win in the first round, a supremely important contest in a way that is inapplicable to European countries with different histories and political systems.

The latest indication that the populist European left has passed its high-water mark will come in [Spain's December 20 parliamentary elections](#). Opinion polls estimate support for Podemos, an upstart radical leftist party, at 15 to 16 per cent, down from 27 to 28 per cent at the start of this year.

Podemos is trailing not only the ruling centre-right Popular Party and the opposition Socialists but also Ciudadanos, a liberal, pro-business party that is another newcomer on the scene.

Spain's partial economic recovery and the importance of Catalan secessionism as an electoral issue are taking the wind out of Podemos's sails.

The fortunes of the Greek radical left are evolving differently. Under [Alexis Tsipras](#), prime minister, the ruling Syriza party looks, after just under one year in power, more and more like a movement filling the space on Greece's political spectrum once occupied by the Pasok socialist party of the Papandreou dynasty.

Syriza has shed its far-left faction, swallowed harsh bailout terms from its creditors and abandoned attempts to set anti-austerity fires alight across the eurozone. None of this guarantees Greece's long-term future in Europe's currency union, but it demonstrates how difficult it is in the EU for a radical leftist political project to make headway.

At first sight, populist politics appears in better health in [Italy](#). In a November 30 poll, the anti-establishment Five Star Movement captured 28 per cent support, within breathing distance of the 32 per cent for the centre-left Democratic party led by Matteo Renzi, prime minister.

Under electoral law reforms that Mr Renzi passed in May, the Five Star Movement even stands a chance — admittedly, an outside one — of turning Italian politics upside down and winning the next parliamentary elections, due by 2018. For this to happen, the Five Star Movement will need to do well enough to force Mr Renzi's party into a second round, then attract enough votes from centre-right Italians to win that round.

Although such a victory would be a political earthquake, the party is no longer the eccentric protest movement it was under [Beppe Grillo](#), the comedian-blogger who led it to success in Italy's 2013 election. Luigi Di Maio, 29, the most prominent of its younger leaders, embodies this new respectability.

Electoral success eludes the UK Independence party, which lost a by-election in northern England last week and has one seat in the 650-seat House of Commons, and Alternative für Deutschland in Germany. As right-leaning electoral forces, both languish in lower leagues than France's National Front.

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Bilyana Lilly and Jeremy Shapiro | April 30, 2015 12:30pm

Sovereignty's revenge: The power of populism in the European Union

The power of populist political parties within the European Union (EU) has grown dramatically in recent years. Parties that promise radical breaks from what have long been consensus policies on key issues including European integration, fiscal austerity, and migration have gained at the polls in key states such as the United Kingdom, France, and Spain. And in Greece, a left-wing populist party, Syriza, took power after mainstream parties of both the left and right failed to deliver. So on April 23, Brookings's Center for the United States and Europe (CUSE) convened experts from the United States and Europe [to discuss populism's growing appeal and the future of EU integration](#).

The first issue, as always when self-described thinkers convene, was definitions. Europe's populist movements, although an eclectic group from both the left and the right, have a few features in common. According to [Justin Vaïsse, Director of Policy Planning at the French Foreign Ministry](#), populist movements base their rhetoric on the ordinary man oppressed by a remote elite. They attract “people who feel they have been robbed or displaced by immigrants” and “want to recover the national sovereignty of their country against the encroachments of Europe.”

Why won't you save us from this globalization?

Populist parties usually express a general frustration felt around the wrenching societal changes caused by globalization. In Europe, this frustration expresses itself most dramatically over the issues of immigration and integration of new countries into the European Union. Successful populist parties have tapped into the anger that citizens feel with what they perceive as inadequate mainstream strategies to protect the essential character of national societies and to maintain the social safety net.

These debates are often the subject of scaremongering, but they nonetheless reflect real trends. The free market for labor across the EU means that national governments no longer have the capacity to control migration flows. Meanwhile, much of the European Union faces an influx of immigrants from outside its borders, due in part to instability in Syria, Iraq, and Libya. The number of illegal immigrants in the EU rose from 110,000 in 2013 to 280,000 in 2014. This year, it may increase to 400,000. These newcomers pose serious challenges to national governments and societies who face the need to integrate them into their work force and social structures.

For some, the most concerning aspect of the massive flow of immigrants is the link to violent extremism. [Jonathan Laurence, a nonresident senior fellow at Brookings](#), noted that Muslim integration and counterterrorism are viewed as the responsibility of national governments, yet the solutions require European-level responses. The terrorist attack on Charlie Hebdo in Paris demonstrates the connection. The attack quickly became a transnational tragedy that resonated across every European country with a substantial Muslim minority.

Laurence sees a connection between violent extremism and the rise of populist parties in Europe, especially in Italy, Spain, and Greece—the countries facing the largest immigration flows. They are “manning the moat of fortress Europe,” but feel increasingly abandoned by their EU partners. Increasing discontent and support for populist movements in part reflects the sense that no one in the EU or in their national government is willing or able to effectively address the immigration and terrorism issues.

Many of the participants also noted that Europe's austerity policies have contributed to the populist wave. [Kemal Derviş, vice president and director of Global Economy and Development at Brookings](#), sees the alienation these policies have caused as an

own goal. In this view, the EU “fiscal stance has been wrong, mistaken, badly designed,” and the cause of much unnecessary economic stagnation within Europe. Derviş proposed taking advantage of lower interest rates to increase public investment, particularly in infrastructure. But he noted that there is much ideological opposition to this policy within many mainstream political parties, particularly in Germany.

In contrast, [Javier Solana](#), who has confronted his share of troublesome policy issues, saw room for optimism. Despite ongoing economic stagnation, Solana believes that recent changes to the eurozone architecture mean that European economic governance is “moving in the right direction.” Populist parties have benefited from Europe’s economic trouble, but similarly renewed growth will limit their influence.

Others shared his optimism more generally. Vaïsse persuasively argued that populism’s magnetism is only a stage of the political transformation of societies and populist movements will be “absorbed by western democracies.” [Brookings Nonresident Senior Fellow Carlo Bastasin](#) added that, as Syriza is currently demonstrating, populist movements tend to overpromise, and run the risk of not being able to deliver.

Regardless, however, populist parties are already having an effect on European policies, even foreign policy. As [Brookings Senior Fellow Constanze Stelzenmüller](#) noted, the Russian government sees populist parties as an opening through which to corrupt European governance and disrupt European unity on sanctions toward Russia. Russia is engaging in an active campaign to court and even fund populist leaders across Europe.

Europe is both the problem and the solution

The speakers broadly agreed that frustration with European integration is a significant cause of populist sentiment. But rather counterintuitively, they also see more Europe as the solution: better EU institutions for economic policy, stronger European cooperation on immigration and counterterrorism, and rock-solid European unity in confronting Russia. This type of counter-intuitive thinking explains why Brookings fellows make the big money.

Their main worry, therefore, is that possibilities for further integration have been exhausted and undermined by the populist wave. A Greek exit from the euro remains a real possibility. [CUSE Director Fiona Hill](#) added that deeper Europeanization is also challenged by the rise of regional independence movements and the possibility of a British referendum on EU membership that may emerge from the U.K. election in May.

It is a tricky political maneuver, but if mainstream parties wish to stem the populist tide, they will need to double down on Europe. The concept of Europe is often a scapegoat for a general failure to deliver effective governance—be it on immigration, economic, or foreign policy. More effective policies are the solution, but by their nature such problems require a European response. As Solana asserted, there is no solution to these problems without the European Union. Let’s just hope there is a solution *with* the European Union.

Bilyana Lilly

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

[Editorial](#)

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

Sunday 1 February 2015 19:50 GMT Last modified on Monday 2 February 2015 00:03 GMT

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

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

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

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

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

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

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

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

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

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

142,148

Podemos, and the beginning of the end for Europe's radical left

[Cas Mudde](#)

Distancing his party from Syriza and toning down his party's message has paid off for Pablo Iglesias, but leftwing populism has lost some of its lustre

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The year started well for supporters of Europe's "left populist" parties. In January, Syriza won [parliamentary elections in Greece](#) and its telegenic leader Alexis Tsipras quickly became the scourge of the European Union establishment and the hero of Europe's progressives. "*Syriza, Podemos, venceremos!*" (Syriza, Podemos, we will win) chanted Podemos's leader, Pablo Iglesias, at a rally in Valencia, where 9,000 supporters celebrated their Greek sister party's victory.

Iglesias changed his Twitter picture to one of him and Tsipras, and tweeted: "2015 will be the year of change in Spain and [Europe](#). We will start in Greece. Let's go Alexis, let's go!"

Less than a year later, Tsipras has vanished from Iglesias's Twitter profile and the relationship between the two main parties of Europe's populist left has significantly cooled. And while Europe has changed, it has not been in the direction that Iglesias and Tsipras were hoping for. Instead of being challenged by a "radical left revolution", the EU was shaken to the bone by the [refugee crisis](#) and [the Paris attacks](#), responding with a decisive shift to the right in both discourse and policies. The "anti-austerity" agenda of the "radical" left finds it harder to be heard in public debate, and the [results of the Spanish elections](#) will not fundamentally change that.

At the beginning of the year Podemos was in a three-horse race for first place with the centre-left Socialist party (PSOE) and the centre-right Popular party (PP). Although the PP prime minister, Mariano Rajoy, tried to calm fears in the EU and Spain by stressing that "Spain is not Greece", polls showed a similar, if less dramatic, implosion of the two established parties and a rapid rise of new challenger parties – [Podemos](#), and the less radical Ciudadanos (Citizens). The latter emerged from the left in Catalonia, but has shifted more to the centre since it went national.

As we now know, Podemos peaked at the moment Syriza came to power, pushing towards 30% in the polls. But as soon as Tsipras and his finance minister, Yanis Varoufakis, unleashed their short and thoroughly unsuccessful revolt against the EU elite, support for Podemos started to drop. As it turned out, [Spain](#) was not Greece and even many leftwing voters didn't want it to be.

Iglesias tried to stem the tide by slowly but steadily distancing himself from Tsipras, initially with little effect. By the time the Greeks went back to the polls, in September, and re-elected Tsipras and his reformed party, in terms of both programme and personnel, Podemos had disappointed in municipal and regional elections and had lost almost half of its support in the national polls.

While the implosion of Podemos was undoubtedly reinforced by internal factors – including [a tax scandal of co-founder Carlos Monedero](#) and an increasingly vocal discontent with the centralisation of power within the party – the association with the failed project of Syriza played a more structural role. Once the

connection turned from attractive to toxic, and people started to worry that Spain could become Greece under a Podemos government, Iglesias responded by distancing himself not just from Syriza, but also from his own radical agenda.

The new strategy was no longer aimed at winning the elections and transforming Spain, and Europe, into a progressive utopia, but at survival as a political party. Both ideologically and organisationally disconnected from the energy and infrastructure of the former [Indignados movement](#), Podemos has entered electoral coalitions in several major regions of Spain, in which it often follows rather than leads – a strategy that prevented embarrassment in the regional and municipal elections this year.

Sunday's election results seem to indicate that Iglesias's realpolitik turn has paid off, at least in terms of electoral support. Podemos came third in terms of votes and seats. Moreover, both Ciudadanos and the United Left (IU) disappointed, giving the spotlight to Podemos. At the same time, Podemos's 69 seats overstates its real political power, as a significant part comes through electoral coalitions, such as with En Comú Podem, which came first in Catalonia (with 12-13 seats) but whose leader has said, "We are not Podemos' branch office ... We are a Catalan alliance."

The coming weeks will show what the future holds for Podemos. No clear favourite coalitions are visible. Forming a "grand coalition", like in Germany, would be suicide for both the PP and the PSOE. The broadly expected PP-Citizens coalition is a few seats short of a majority, which could be provided by some regional parties. PSOE and Podemos are far removed from a parliamentary majority, even with IU and leftwing regionalist parties. This leaves a PSOE-Podemos-Citizens coalition, which would only benefit the PP. The fact that Podemos is considered a coalition option by most Spanish parties is testament to its "normalisation".

Although ideological moderation and organisational centralisation helped Podemos and Syriza survive as significant electoral contenders, it has also caused leftwing populism to lose some of its mystique and allure. There is no reason to assume that similar left populist movements will emerge in other parts of Europe, particularly now that much of the political agenda has shifted away from socioeconomic towards sociocultural issues such as immigration and terrorism – and the toxic, but hardly proven, link between them.

While the political mainstream's handling of these issues, as well as the still-continuing economic crisis, will continue to boost populist sentiments across the EU, it will not benefit the populist left, but rather the far right, be it in the old form of Marine Le Pen in France or in the new form of Viktor Orbán in Hungary.

142,150

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EDF's French nuclear plant faces years of further delay

Kiran Stacey and Tom Burgis



EDF's new nuclear power station in France faces years of further delays if tests confirm that the steel used in its reactor is flawed, the country's atomic watchdog has warned.

It is one of the clearest signals to date of the scale of the setback faced by the French utility. The flagship plant at Flamanville in Normandy has already been subject to years of delays and cost overruns, which have made it difficult for EDF to fund the identically designed £18bn reactor at [Hinkley Point](#) in the UK — a key element in Britain's energy strategy.

Initially, Flamanville was expected to cost €3.3bn and start operations in 2012 — it is now planned to start in 2018 at a cost of €10.5bn.

But Julien Collet, the deputy director of France's Nuclear Safety Authority, has said that it could be delayed further by several years, depending on the results of tests started last year and due to end this summer on the steel being used in the reactor core.

If the steel fails the tests, regulators could order [EDF](#) to rip out and replace the top and bottom of the reactor vessel. Mr Collet told the Financial Times: "It takes a lot of time to build new components like this — we're talking years."

The difficulties EDF is having with the steel at Flamanville have been caused by problems with the process of cooling and cutting a 450-tonne ingot of steel, which created an area the size of a dinner plate that was slightly more brittle than it should have been.

Areva, the French nuclear company in whose reactor business EDF is due to take a controlling stake, is working with regulators to test an identical piece to determine if it could lead to weakness in the reactor vessel.

The problem was discovered in late 2014 but EDF opted to push ahead with construction, potentially making it much more difficult to replace the faulty steel if needed.

Company insiders say they are confident it will pass the test. This week EDF will announce the completion of its primary coolant circuit — the first of three milestones before the project is finished.

Mr Collet warned that failing the steel tests would be problematic for the project. EDF did not comment.

The concerns over the steel used in the Flamanville plant are only the latest in a string of misfortunes at that project and another in Finland, both of which use Areva's European Pressurised Reactor, or EPR, model.

These delays have caused difficulties for EDF's contentious new project at Hinkley Point in Somerset, which was originally planned for 2017 but is now set to be built by 2025.

The plant is integral to the UK's future energy supplies, and will provide 7 per cent of the country's electricity once operational. It is part of a broader plan to build 16 gigawatts of nuclear capacity by 2030.

But having agreed to fund 66.5 per cent of the project last year, EDF has [delayed giving it final approval](#), with some at the top of the company arguing more investors should be brought in first.

Finding outside investment has been difficult [because of the problems](#) being experienced with other EPRs in France and Finland, according to senior people within the company.

Earlier this month Thomas Piquemal [quit as EDF's chief financial officer](#), arguing the project could threaten the company's entire future.

EDF was thrown a lifeline last week, however, when Emmanuel Macron, the French economy minister said his government [would recapitalise](#) the company if necessary.

But executives will come under scrutiny on Wednesday when they are grilled in Westminster about Hinkley Point by MPs on the cross-party energy select committee.