

## Greece on the Brink

We are no fans of political referenda, with their simplistic yes or no answers to complicated policy questions. But we understand the dire circumstances that led Prime Minister George Papandreou of Greece [to suddenly call for a national referendum](#) in December or January on the terms of the latest European bailout plan.

[As risky as the move is](#) — for Greece, the European Union and the global recovery — Mr. Papandreou has decided he needs a mandate to press forward with the difficult reforms, and too onerous austerity, that is Europe's price for keeping Greece solvent.

At this point, it is not even certain that [his government will survive this week's parliamentary vote of confidence](#). Athens has enough cash to pay its bills through mid-December. But, if that passes without a new agreement being finalized, it is hard to see how an extremely disruptive default can be avoided or contained. Italy's lenders, in particular, will demand risk premiums higher than Italy can afford.

Bailing out an economy as large as Italy could bring down the euro. Not bailing it out could bring down European banks and some American financial firms as well. The hit on the global economy would be enormous. At this week's [summit meeting of the Group of 20](#) advanced and emerging economies, every leader should be pressing the Europeans to do everything they can to head that off.

Europe's leaders should have paid more attention to the distress of ordinary Greeks and less to the distress of well-heeled European bankers. Rather than trying to punish the "profligate," they should have thought about the consequences of condemning Greece to years of negative growth, soaring unemployment and rising taxes with nothing promised in return except that maybe, a decade from now, its ratio of debt to gross domestic product might get back down to the problematic levels of 2008-9.

Greece needs to make serious, painful reforms, including doing away with antiquated labor rules, streamlining a bloated public sector and selling off poorly managed state assets. Mr. Papandreou was already making real progress. But it was becoming impossible to keep laying off thousands of state workers while austerity choked off any realistic possibility of their finding private sector jobs or to keep slashing social benefits and services while the numbers of poor and unemployed surged.

It is late but, we hope, not too late to avert a full meltdown. Europe's leaders need to renegotiate [the pending Greek bailout deal](#) to emphasize reform and growth over unremitting austerity and offer other bailout applicants the same approach. If they want any of the money lent to Greece paid back, Athens needs room to grow and earn.

They also need to urgently fill in the gaps they left in last week's euro-zone rescue plan — including how they will finance the much larger bailout fund they agree is needed without putting any more of their own money into it and how they will pay for recapitalizing banks whose potential losses grow larger week by week.

Chancellor Angela Merkel of Germany, President Nicolas Sarkozy of France and others are now rushing to blame the Greeks for the summit package's rapid unraveling. They need to take their own full share of responsibility for this crisis — and finally fix it.

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**SPIEGEL ONLINE**

## At Home in a Foreign Country

# German Turks Struggle to Find Their Identity

*By Maximilian Popp, Özlem Gezer and Christoph Scheuermann*

**The first Turkish 'guest workers' arrived in West Germany 50 years ago. Like other immigrants, they've had children and grandchildren since then. But large segments of younger generations are struggling to find their place in Germany, where they are hampered by a lack of education and prospects for the future.**

It was supposed to have been yet another feel-good, photo-op meeting. Maria Böhmer, the German government's integration coordinator, had invited a group of young people with foreign roots to a gathering at the Chancellery last Tuesday. The event was meant to generate cheerful images of immigrants and tell the story of a successful integration policy. But then four young men and a woman stepped onto the stage.

They had prepared a statement, and the message it delivered was stark: "Nothing is good in Germany."

They took turns at the microphone. They said they were tired of being brought to Berlin and paraded as model immigrants. They also said that the old truism that all it takes to be successful in Germany is hard work was a lie. Shalau Baban, 17, stepped up to the microphone. His roots are in Iraq and he goes to school in the central German city of Marburg. "I have a good friend," said Shalau. "His name is Adnan. He was always hardworking. He was deported two weeks ago." Nothing is good in Germany, the five young people said, nothing.

The room fell silent when they stepped off the stage. Integration official Böhmer had stopped smiling. A few teenagers had just destroyed her integration show. They had shown her and the assembled journalists that an entire country has been lying to itself for years when it comes to the subject of integration, and to the children and grandchildren of immigrants.

Many in this young generation still feel as if they haven't arrived in Germany. It's their home, and yet for many it remains a foreign place. And despite the German government's official celebration this week to mark the [50th anniversary](#) of the German-Turkish recruitment agreement, some of the children and grandchildren of [those first immigrants](#) see little reason to celebrate.

Chancellor Angela Merkel will try to keep up appearances. She will meet with [Turkish Prime Minister Recep Tayyip Erdogan](#) in Berlin this week, and together they will thank the first Turkish guest workers for their services to Germany. Interior Minister Hans-Peter Friedrich, a member of the conservative Christian Social Union (CSU), will speak, and so will Integration Coordinator Böhmer. It'll be the usual official treatment of this subject: lots of words, big speeches and, if possible, some sort of an appeal. But nothing will be offered to improve the current situation.

Half a century after West Germany began promoting immigration, German society is having a hard time dealing with the second and third generations, and with the question of how to give meaning to the word integration. The country seems to be losing its connection with parts of the younger generation.

That is because they didn't grow up in Ankara, Palermo or Priština, but in Stuttgart, Braunschweig and Rostock. And although they did grow up in Germany, they have fewer prospects for success there than their fathers and

grandfathers, who came to the country as adults to find work or political asylum. Almost a third of all men and women with foreign roots between the ages of 25 and 35 have no professional qualifications. The data is especially alarming for the roughly three million Turkish immigrants, Germany's largest minority. The share of young Turks with no professional qualifications rose from 44 to 57 percent between 2001 and 2006. This figure alone -- 57 percent -- perfectly illustrates the sheer magnitude of the failure on both sides.

At the same time, those with higher qualifications, the ones Germany urgently needs, say they want to get out as soon as possible. In 2006, there was net outward migration from Germany to Turkey for the first time. This too is an indication of the failure of a modern society. For many immigrants, Germany is no longer attractive enough.

### **An Unnecessary Social, Economic and Political Catastrophe**

"Germany is starting to think about immigration when it has already been a country of emigration for some time," says Klaus Bade, chairman of the Expert Council of German Foundations on Integration and Migration. The failures of the children and grandchildren of guest workers, says Bade, is "an unnecessary social, economic and political catastrophe."

The country is unquestionably dependent on the children of immigrants, young people like Shalau Baban, whose family once fled from Iraq. He grew up in Marburg, a university town in central Germany. He goes to school there and has German friends, and yet he too uses terms like "the Germans" and "we foreigners" to classify people. The rap songs he and his friend Daniel Fisher, 18, write are furious responses to the insincerity of many politicians who discuss immigrants, thereby defining these two high-school students as problem cases, and as two boys who don't belong.

In a few years, well over 50 percent of the residents over 40 in many large western German cities will be immigrants. The Prognos research institute predicts that Germany will be short three million workers by 2015. For the economy, the children of immigrants could be a welcome reservoir of globally thinking and culturally diverse employees, and yet the reality is different in many respects. Some 2.3 million people between the ages of 15 and 25 with foreign roots live in Germany, or one in four members of this age group. Many struggle with similar problems. On average, they are less well educated than the children of German families, their German isn't as good, and they don't do as well in kindergarten, school and in the labor market.

Few of them make it to college. In an ideal world, the fact that 2.3 million people have their family origins in Iraq, Tunisia or Croatia would be an advantage and not a disadvantage in an interview. In an ideal world, there would be more managers, judges, engineers and tax officials of Turkish, Russian or Iranian descent. But in the German reality, the unemployment rate is almost twice as high among immigrants as Germans. In the public's perception, Germany's status as a country of immigration is reflected primarily in its crime and unemployment statistics.

### **Struggling with the Consequences of Immigration**

Caglar Budakli, 30, was born in Berlin. His parents are from Turkey, but he has a German passport. He is one of those who were almost lost entirely. His father came to Berlin's Kreuzberg neighborhood from Kars, a city on the Turkish-Armenian border, in the 1970s. He moved into a three-room apartment with his family and took a job on the assembly line at Siemens. Budakli says that when his father came home from work in the evening, he would either go straight to bed or be so drunk that he would beat his wife and children. Budakli's parents were unable to teach their son how to get ahead in Germany, because they themselves were struggling with the consequences of immigration.

According to the Federal Chamber of Psychotherapists, children with foreign roots who were born in Germany are more likely to experience behavioral disorders than Germans of the same age. A research report by the Federal Office for Migration and Refugees concludes that four out of five Turks in Germany between the ages of 38 and 64 have no more than a junior high school education, while only a little more than a quarter have at least five years of schooling.

And even well-educated immigrants have a tough time in the labor market. According to calculations by the State Office of Statistics in the western state of North Rhine-Westphalia, 9.1 percent of high-school graduates with immigrant parents are unemployed, compared with only 2.6 percent of those with German parents.

At the same time, parents are reacting more sensitively to increasing the immigrant quota in their children's schools. The classroom has become a battleground. Many fathers or mothers would rather drive their children halfway across the city than send them to schools with high immigrant populations, leaving behind classrooms filled with the sons and daughters of poorly educated families. Germany is regularly at the bottom of the heap in international studies that compare the educational opportunities of children with and without immigrant backgrounds.

### **Ethnic Segregation in German Cities**

Caglar Budakli is walking through the streets of Kreuzberg, past kebab shops and hair salons. Young men -- Turks, Lebanese, Albanians -- shake his hand in greeting. Budakli is still a notorious figure in the neighborhood. At 11, he joined a Berlin gang called the "Crazy Kick Brothers," spending his days on the streets, spraying graffiti and breaking into grocery stores. He spent less and less time in school, partly because he felt that the teachers were humiliating him. He was arrested at 15 and charged with burglary and extortion. He had to change schools six times, until there were no longer any principals in Kreuzberg willing to accept him.

The middle class's fear of the detrimental effects of proximity to immigrant populations is not just reflected in schools, but in entire neighborhoods. Social scientists are finding that the segregation of German cities into socially and ethnically distinct neighborhoods is progressing. Hochfeld, a district in the western city of Duisburg, is an example of how a neighborhood deteriorates when its more affluent and educated residents move away.

Rauf Ceylan, a social scientist and religious scholar, grew up in Hochfeld and has reconstructed how the great flight out began in the 1960s. The middle class, which had settled there during the boom in the local steel industry, moved to quieter parts of the city. Rents declined, making housing more affordable for guest workers from Italy, Spain, Greece and Turkey. When the coal mines were closed and the steel industry in Duisburg collapsed as a result, unemployment also went up in Hochfeld. The early 1990s brought a new wave of immigration -- war refugees and ethnic German immigrants -- and it was gradually transformed from a working-class neighborhood into one with a large unemployed population, says Ceylan.

### **"What Kind of People are Germans?"**

For years, he has been studying ghettos in Germany, which he calls "ethnic colonies." He says that immigrant colonies are vital for the survival of new arrivals, because they cushion the culture shock. Germans also formed colonies when they first arrived in New York and Tokyo. On the other hand, says Ceylan, the many years of isolation mean that immigrants lose contact with the rest of society, which is precisely what is happening in Hochfeld and many other neighborhoods in Germany.

When Ceylan was conducting interviews for his dissertation, a Turkish arcade owner took him aside and said: "I guarantee you that in 10 or 12 years, we'll have a hard time finding Germans in the neighborhood, and we'll ask ourselves: Germans? What kind of people are they, exactly?"

A small segment of the young immigrant generation has accepted its status as troublemakers in Germany. They are the lost in two ways. On the one hand, their country of birth has no use for them; on the other, they feel outcast and excluded. Some have found a risky way to handle their envy and the feeling of being unwanted: They cultivate an aversion for the majority, who they perceive as oppressors.

Some of these angry young people discover religion, which offers them security, guidance and a seductive opportunity to isolate themselves from the majority. Isolation is also a way of forming an identity. In a 2005 survey by the Essen Center for Turkish Studies, 80 percent of Muslims of Turkish origin between the ages of 18 and 29 described themselves as "somewhat" or "very" religious, up from only 64 percent five years earlier.

Those who seek affinity, meaning and retribution are susceptible to the ideas of radical preachers. Attila Selek, the son of Turkish immigrants, was a member of the so-called Sauerland cell, a group of men arrested for preparing a terrorist attack. The others were Rami Makanesi, the son of a Syrian immigrant, who traveled to Pakistan to give up his life for jihad, and Ahmad Sidiqi, who had come to Hamburg from Afghanistan in the early 1990s with his brother. He too hoped to end his life as a martyr.

### **Minister 'Has to Be Dragged into Integration Meetings'**

In her book "Das Ende der Geduld" ("The Limits of Patience"), published in July 2010, the now-deceased Berlin juvenile court judge Kirsten Heisig wrote that there is a "mindset hostile to Germans" in certain deprived areas that "can degenerate into racism toward the non-immigrant parts of the population." Nevertheless, no one has been able to prove that hostile feelings about Germans are on the rise, or that they even exist throughout immigrant communities. There are no statistics to substantiate such speculation, and the number of cases involving clear anti-German hostility is quite small.

The political world's reactions to such phenomena tend to be relatively uncomplicated. German Interior Minister Hans-Peter Friedrich sees immigration mainly as a security risk for the country. Staff members report that Friedrich practically has to be dragged to meetings with immigrants.

Integration policy is unimportant for Friedrich's boss, Chancellor Angela Merkel -- and this despite the fact that the government could save billions in unemployment and welfare benefits if more attention were finally paid to the young generation. In fact, it could even increase its revenues.

The Cologne Institute for Economic Research has completed an in-depth analysis on the economic potential of immigrant offspring. The government has had the results at its disposal for the last year and a half. They show, for example, that an 18-year-old whose second-chance qualifications are paid for by the government and who is encouraged to pursue vocational training, contributes more than €4,000 (about \$5,400) a year to the government budget, in the form of taxes, social security contributions and the avoidance of unemployment costs, between the age of 24 and retirement. If the immigrant children who are currently under-qualified were brought up to the educational level of the remaining population, it could translate into up to €66 billion in additional government revenues by 2050, the Cologne study concludes.

For a moment last year, it seemed as if German Family Minister Kristina Schröder had decided to address the problem. At the height of the Sarrazin debate Schröder, a Christian Democrat, said that the hatred some immigrants felt for Germans was a phenomenon that politicians should take as seriously as right-wing extremism and anti-Semitism. When Schröder used the phrase "racism against Germans," it sounded as if a new culture war were on the horizon. Critics accused her of populism, while supporters said they were pleased that someone finally had the courage to tell the truth. At the very least, the minister now had a chance to claim an issue as her own, one that her

fellow cabinet ministers had avoided. It would have given her an opportunity to demonstrate that she is searching for solutions, especially with a job that also involves addressing youth issues.

### **Debate Deepens the Divide**

A conversation with Schröder in her office on Glinkastrasse in Berlin begins with a monologue about maternity rights and the female quota. When she is asked what happened to the hatred against Germans she had criticized so vehemently, and who addresses the issue in her ministry, her response begins with a long, drawn-out "Well..." The 34-year-old minister says she has established a youth council, and that it includes both a member of the volunteer fire department and an immigrant. Other than that, she has nothing to say about initiatives or studies, or anything else. When asked what her insights into the behavior of immigrants is based on, Schröder says: "It's just a hunch I have."

Every debate over mainstream culture and the hatred of Germans, and every blanket judgment about criminal foreigners, only deepens the divide between Germans and the children of immigrants. Shalau Baban from Marburg believes all politicians are incapable and dishonest, while Caglar Budakli from Berlin still has a tendency to loudly proclaim, in front of anyone he sees as a so-called real German: "F\*ck Sarrazin!"

They don't feel that they belong, which is why their only option is to make it on their own. Budakli began a training program as a forklift operator, worked in construction and in kebab shops, took a computer course and loaded crates at a wholesale market. He has been giving breakdancing lessons to teenagers at a Berlin youth center for some time, and it seems as if, at 30, he had finally found his place in society. Baban fought his way through high school after finishing junior high, despite his teachers' constant skepticism. He now has a year left and dreams of one day becoming a pilot. Budakli and Baban have managed to take a small step closer to their dreams, not because of but in spite of their immigrant background. But not everyone has their tenacity.

Germany needs a master plan to prevent parts of this generation from being lost. The country's new challenge is to achieve a second form of German unification, one that brings together citizens of German and foreign origin.

It still has a long way to go. The children and grandchildren of guest workers are less likely to graduate from high school than their contemporaries from German families. The German school system is hardly capable of offsetting social differences, write Aladin El-Mafaalani and Ahmet Toprak in their study for the Konrad Adenauer Foundation, "Muslim Children and Adolescents in Germany." They say that many of these young people feel uneasy because the rules in their families differ so fundamentally from those in school. "In the family, obedience, collectiveness and loyalty to traditional values are expected, whereas self-discipline, individuality and independence are encouraged in school."

This is one of the reasons why the young generation drops out of school early and often feels frustrated in the process.

### **Transforming Chaos into a Model School**

One Berlin school is a good example of how this could be changed. In 2006, teachers at the Rütli School in the Neukölln neighborhood sent an urgent appeal to the school board, begging it to address problems that included kicked-in classroom doors, pictures torn from the walls and the use of firecrackers in school, as well as aggression, ignorance and lack of respect. Cordula Heckmann, who was working at the neighboring middle school at the time, has been the principal of the Rütli School for the last two years, in which she has achieved what many believed to be

impossible: She has helped to transform the chaos into a model school, the 47,000-square-meter (around 500,000 square feet) "Campus Rütli."

About 90 percent of students are still from immigrant families, while 80 percent are still eligible for free schoolbooks and materials, because at least one parent receives benefits under Germany's Hartz IV welfare reform program. But now the school has become a place of hope, where even an outsider has the opportunity to climb the social ladder. On the campus, children play chess, dance, play drums, receive free tutoring and learn Arabic and Turkish.

Critics malign the project as a "soft approach deluxe," one that involves too many foundations, costs too much money and isn't transferable to other cities and neighborhoods. But the most important thing Principal Heckmann has achieved is free, although it takes time, energy and patience.

It began with T-shirts and a campaign called "You Are Rütli." The goal was to teach the students that a school is made of people, not concrete, and to make them understand the meaning of responsibility and respect. When Heckmann walks through the hallways today, students remove their caps and quickly take their feet off the benches. If a student misbehaves, they can expect to be sitting in Heckmann's office by the next day. In these meetings, she reminds the offenders of their family honor, their countrymen and their responsibility to the school. Sometimes she tells them that what they did was a disgrace.

### **"You Don't Get Stamped as an Immigrant Here"**

Honor, disgrace, responsibility; as simple and transparent as it sounds, Heckmann has managed to convince the students in her school that they are being taken seriously, because she speaks their language. Many young people in the Reuterkiez part of Neukölln refer to Rütli as if it were their first great love. They identify with the school and even insist that Rütli should no longer be synonymous with the lower classes, but with the concept of respect for those who work hard, no matter where their parents are from. Rütli has become a brand. "You don't get labelled as an immigrant here," says one female student.

Girls, in particular, need to be encouraged, says Heckmann, because they will be raising the next generation one day. If the girls turn into strong women, she adds, their sons will stand a better chance of not becoming patriarchs like their fathers. Campus Rütli features girls' groups, soccer for girls and sex education specifically for girls.

No matter what steps are taken to facilitate social mobility, the same principle always applies: the earlier the better. Although 84 percent of all children from immigrant families go to kindergarten, they are rarely there for more than a year, which is much too short, says the Expert Council of German Foundations on Integration and Migration. The number of daycare openings is too low in many places, the teachers are often poorly qualified, there is no language instruction, and the quality of German tests varies too widely. For these reasons, immigrant children are often poorly prepared when they enter elementary school.

But as long as early language instruction is dependent on living in the right neighborhood, and as long as children speak neither German nor Turkish well, the consequences have to be addressed. In the worst cases, judges order violent young offenders to take aggression-management courses, so that they learn not to vent their frustrations with their boots and fists.

Social organizations conduct the courses in some cities. In Munich, for example, the most challenging cases -- young men up to 21 years old, all from immigrant families -- end up in courses taught by the Workers' Welfare Association.

### **Multiple Offenders**

Eight young men from Turkish, Iraqi, Serbian and Palestinian families are sitting in a room near Munich's main train station. Some have criminal records as multiple offenders, for such crimes as theft, robbery and assault. Their victims often end up with broken noses, and one even died. The Workers' Welfare Association employee who conducts the anti-aggression training is named Haci Erdogan, and he likes to keep things brief and to the point. "Take out your cell phones, shut them off and leave them on the table," he tells new students.

Erdogan is all too familiar with his students' system of values, which he describes as follows: If you don't hit back the minute somebody tries to get the better of you, you're weak. Real men are not weak. They defend themselves and their families, no matter what happens. If you don't strike back, you're either a woman or gay. In any case, you're a loser, a victim.

And victims are screwed.

It's a code of conduct for the street, where weapons and muscles are the way to address problems. The biggest misunderstanding lies in the concept of honor, and the notion that having one's honor violated is reason enough to strike back. This understanding of honor was imported into Germany primarily from Arab countries, where the collective is worth more than the individual, and it is part of a man's duty to keep his family's reputation intact.

A good anti-aggression trainer manages to crack the concept of honor. This works best when the boys open up, which none of them does unless Erdogan forces them to. He plants himself in front of a young man who we will call Ayhan.

"Ayhan, is your mother a whore?"

"What? No."

"Where is your mother now? Is she walking the streets?"

"No."

"She isn't turning tricks? Then what's she doing?"

"She's a cleaning woman."

"She's not a whore? Are you sure?"

Erdogan asks another attendee to come to the front of the room, and then he suddenly hugs him. He gets so close to a third student that the tips of their noses are touching.

The course lasts three months, with three-hour sessions once a week. Sometimes attorneys speak to the group to explain Germany's criminal code. Those who don't show up are sent to jail. "Of course, we can't change their world in three months," says Erdogan. Nevertheless, he adds, it's enough to get the boys to understand that they don't have to react violently to every provocation.

Like Caglar Budakli, Aylin Selçuk was born and raised in Germany. Her parents are from Turkey. She lives in Berlin, like Budakli, but her Berlin is a different and friendlier place. Selçuk, 22, graduated high school with top grades and is now in dental school. What she and Budakli have in common is her rage over how Germany treats the children of immigrants.



The future dentist says that she is taken aback by the arrogance of the so-called majority society when it comes to certain subjects. As a high-school student, why did she have to listen to teachers ask her whether she was going to be married off during summer vacation, just because she was going to Turkey to visit her grandparents? And why does everyone want to explain Islam to her? And why, in public debates, do those who act as if they were the true Germans constantly talk about the children of immigrants, instead of talking with them?

### **Being a German Turk**

"Like everyone else, we are entitled to have a say and, most of all, to help shape things," says Selçuk. Five years ago, just as the country was discussing the excessive violence at the Rütli School, she sent an email to friends and acquaintances. At first, she says, it was nothing but a vague thought, a feeling that something was going wrong. "I felt that we lacked a voice that speaks for young immigrants," she says.

Some 70 people came to the first meeting, and Selçuk, 18 at the time, told them: "People, we're part of society. We too are Germany's children." The group established an association called Deukische Generation (German-Turkish Generation), a name that seeks to express something that has been viewed as a problem until now: Being a German Turk. The association's main goal is to provide an identity to the members of a third generation, who are torn back and forth between the country of their parents and the country where they were born. They are half German (Deutsch) and half Turkish (Türkisch), or Deukisch.

The message of Selçuk's story is that being Deukisch isn't so bad. Although her parents are not wealthy, they did their utmost to ensure that their daughter could enjoy the best public education possible. Now their daughter is taking a stand to help as many immigrant children achieve the dream of making it in Germany as possible. The association provides schools with young mentors whose goal is to teach students that a child of immigrants can be successful. "There are many children of immigrants who see themselves as victims and start hiding behind this position," says Selçuk. Tenacity and assertiveness have to be learned, she adds.

It is a plea not to push the young men and women of the second and third generation to the margins, where their rage is only likely to increase. One thing is clear: They will not return to the country of their parents or grandparents. They are part of Germany, and they are staying in Germany.

*Translated from the German by Christopher Sultan*

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## **Türkischer Ministerpräsident in Deutschland: Erdogan warnt Türken vor „Assimilation“**

Das Treffen zwischen dem türkischen Ministerpräsidenten Erdogan und Bundeskanzlerin Merkel hat keine Annäherung in den zentralen Streitfragen gebracht. Merkel ging nicht auf Erdogans Forderung nach einem EU-Beitritt seines Landes ein.

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Erdogan zu Besuch bei Bundeskanzlerin Angela Merkel in Berlin

Ohne Annäherung in den zentralen Problemfeldern der deutsch-türkischen Beziehungen ist ein Treffen zwischen Kanzlerin Angela Merkel und dem türkischen Ministerpräsidenten Erdogan am Mittwoch in Berlin verlaufen. Beide feierten dort mit einem Festakt im Auswärtigen Amt die Unterzeichnung des Anwerbeabkommen vor 50 Jahren.

Erdogan bekräftigte seine Forderung nach einem EU-Beitritt seines Landes und forderte die Kanzlerin auf, ihre Haltung in der Frage der doppelten Staatsbürgerschaft zu überdenken. Schon aufgrund der großen türkischstämmigen Gemeinde in Deutschland erhoffe er sich, dass Berlin für die Mitgliedschaft der Türkei in der EU eintrete, sagte Erdogan. Mit Blick auf die Geschichte sprach er von einer „Schicksalgemeinschaft“; Deutsche und Türken gehörten zusammen.

Frau Merkel umging das Thema EU-Beitritt weitestgehend und verwies nur auf das sogenannte Ankara-Protokoll zum Assoziierungsabkommen zwischen der Türkei und der EU, das von der Türkei bislang aufgrund des Zypern-Konflikts nicht vollständig umgesetzt wird. Zum deutschen Staatsbürgerschaftsrecht sagte sie, es bestehe kein Zusammenhang zwischen gelungener Integration und dem sogenannten Doppelpass.

### **Erdogan: Assimilation „Vergehen an der Menschheit“**

Erdogan sagte, er unterstütze die Integration türkischstämmiger Migranten in Deutschland, wandte sich aber gegen eine „Assimilation“, die ebenso wie der Antisemitismus ein „Vergehen an der Menschheit“ sei. „Wir wollen, dass alle Türken in Deutschland Deutsch lernen“, sagte er. Zuvor hatte der Ministerpräsident indes der „Bild“-Zeitung mit Blick auf die obligatorischen Deutschkurse für Neueinwanderer gesagt: „Wer Deutschkenntnisse zur wichtigsten Voraussetzung erklärt, verletzt die Menschenrechte.“

Frau Merkel sagte, es gebe neben vielen positiven Beispielen erfolgreicher Integration auch Probleme, etwa im Bereich der Kriminalität und in der Bildung. Integration müsse „immer eine Gemeinschaftsleistung“ von Migranten und Deutschen sein. Es sei jedoch zwingend für diejenigen, die nach Deutschland gekommen sind, „die deutsche Sprache zu lernen und zu beherrschen“. Dies sei „der Schlüssel für eine gute Ausbildung und für gesellschaftliche Teilhabe“.

### **Merkel: „Wir stehen fest an Ihrer Seite“**

Nach einem bilateralen Gespräch im Kanzleramt äußerte Erdogan zudem die Erwartung, die deutschen Behörden mögen im Umgang mit der kurdischen Terrororganisation PKK „ihre Sensibilität erhöhen“. In Deutschland treibe diese Organisation nämlich große Summen ein. Die Kanzlerin sagte Erdogan Unterstützung bei der Terrorismusbekämpfung zu: „Wir stehen fest an ihrer Seite“, sagte sie, „ohne Wenn und Aber“.

Bundesinnenminister Hans-Peter Friedrich (CSU) sagte am Mittwoch, die meisten Zuwanderer hätten einen festen Platz in der deutschen Gesellschaft gefunden. Die Mehrheit sehe ihren Lebensmittelpunkt in Deutschland, auch wenn sie eine enge emotionale Beziehung zum Herkunftsland behalten habe.

## **„Unerträgliche Stimmungsmache“**

Kurz vor seinem Deutschland-Besuch hatte Erdogan die Bundesregierung scharf kritisiert. Die Regierung in Berlin mache Fehler bei der Integration und unterstütze die Türkei nicht ausreichend beim angestrebten EU-Beitritt, sagte er der „Bild“-Zeitung. Die Grünen im Bundestag warfen Erdogan „unerträgliche Stimmungsmache“ gegen Deutschland vor. „Die deutsche Politik würdigt die Verflechtung der drei Millionen Türken in Deutschland nicht genug“, sagte Erdogan.

„Die erste Generation waren Gäste. Viele sind geblieben und denken jetzt nicht mehr daran zurückzukehren.“ Es gebe in Deutschland bereits 72.000 türkische Arbeitgeber mit 350.000 Arbeitsplätzen. „Der Gastarbeiter von gestern wird langsam auch Arbeitgeber, Akademiker, Künstler“, sagte der Regierungschef.

Das türkische Volk sehe das deutsche Volk „immer noch mit sehr positiven Gefühlen an“, sagte Erdogan weiter. Deshalb solle Deutschland mit der Türkei viel mehr Solidarität zeigen. „Die deutsche Politik müsste viel mehr für den EU-Beitritt der Türkei tun, weil er die Integration massiv vorantreiben würde“, sagte er. „Weil wir Türken so viel Positives für Deutschland empfinden, fühlen wir uns gerade hier im Stich gelassen.“ Scharf kritisierte Erdogan in dem „Bild“-Interview die deutsche Gesetzgebung, wonach türkische Angehörige vor dem Zuzug nach Deutschland die deutsche Sprache erlernen müssen. „Wer Deutschkenntnisse zur wichtigsten Voraussetzung erklärt, verletzt die Menschenrechte.“ Deutschland müsse zugezogene Türken „nicht als Gefahr sondern als Bereicherung sehen“.

Erdogan bekräftigte, Türken in Deutschland sollten ihren Kindern zuerst Türkisch und dann Deutsch beibringen. Dies sei „nur eine sprachwissenschaftliche Erkenntnis“: Wenn ein Kind eine neue Sprache erlernen solle, müsse es die eigene Sprache gut können. „Andernfalls kann man keine zweite Sprache erlernen“, sagte der Regierungschef.

## **“Bewusst Vorurteile gegen Deutschland“**

Der Grünen-Innenpolitiker Memet Kilic sagte der „Neuen Osnabrücker Zeitung“, die Regierung Erdogan schüre „immer wieder bewusst Vorurteile gegen Deutschland, um damit bei den Hardlinern im eigenen Land zu punkten“. Zuletzt habe der Premier nicht einmal davor zurückgeschreckt, deutsche Stiftungen in der Türkei als Unterstützer der verbotenen Arbeiterpartei Kurdistans PKK hinzustellen. Diese „unerträgliche Stimmungsmache“ dürfe nicht so stehen bleiben.

„Erdogan sollte sich in Deutschland öffentlich für seine Ausfälle entschuldigen“, sagte Kilic, der auch integrationspolitischer Sprecher der Grünen ist. Sofern er das nicht tue, „muss die Bundeskanzlerin ihn öffentlich zurechtweisen“. Alles andere wäre falsch verstandene Diplomatie, die Erdogan nur zu weiteren Provokationen ermutigen würde.

Das deutsch-türkische Anwerbeabkommen wurde am 30. Oktober 1961 geschlossen. Eine dauerhafte Einwanderung war nicht vorgesehen. In dem Abkommen wurden eine maximale Aufenthaltsdauer von zwei Jahren und ein Rotationsprinzip festgeschrieben. Rund 800.000 türkische Gastarbeiter kamen über dieses Abkommen nach Deutschland. Unter dem Eindruck der wirtschaftlichen Rezession und der Ölkrise erließ die Bundesregierung 1973 schließlich einen Anwerbestopp für ausländische Arbeitskräfte. In den siebziger Jahren

wurde schließlich der Nachzug von Ehepartnern und Kindern aus der Türkei gestattet. Heute leben rund drei Millionen Menschen türkischer Abstammung in Deutschland. Mehr als ein Drittel von ihnen besitzt die deutsche Staatsangehörigkeit.

Quelle: FAZ.NET mit sat.

# France and Islam

## Fighting freedom with fire

The Economist Nov 2nd 2011, 15:06 by S.P. | PARIS

WHEN the French satirical weekly, Charlie Hebdo, reprinted controversial Danish cartoons of the Prophet, Muhammad, five years ago, French political leaders were ambivalent. Jacques Chirac, then the president, called it a “manifest provocation”. “Anything that can wound the convictions of others should be avoided,” he declared. Today’s political reactions to a fresh controversy surrounding Charlie Hebdo and Islam have been far more robust.

The paper’s issue dated November 2nd and entitled Charia Hebdo (a play on the French word for sharia), is “edited” by Muhammad, who threatens in a front-page cartoon “100 lashes if you don’t die of laughter!” Inside are dozens of satirical stories and cartoons depicting Muhammad, as well as caricatures featuring women wearing the burqa, the face-covering veil. The idea was to “celebrate” the victory of Islamists at Tunisia’s recent election, and the introduction of sharia law in Libya. Late last night, the publication’s offices in the 20th arrondissement of Paris were firebombed.

This time, French politicians have been unequivocal. François Fillon, the centre-right prime minister, not only denounced the attack, but declared that “freedom of expression is an inalienable value”. Bertrand Delanoë, the Socialist mayor of Paris, deplored the “act of violence against the freedom of



expression”.

In some ways, this is a straightforward issue of the right to free speech. France outlaws holocaust-denial, but otherwise protects free speech. Controversial cases often end up in court. Since it was founded 19 years ago, Charlie Hebdo’s editor told Le Monde, his paper has been sued 13 times by various Catholic organisations, offended by the depiction of Christianity—but only once by Muslim groups, which went after Charlie Hebdo over the 2006 caricature issue and lost the case.

Yet the controversy comes at a delicate time for France’s efforts to reconcile its secular tradition with the demands of its Muslim minority of some 5m, which is Europe’s biggest. France has banned the wearing of the burqa in public. It recently cracked down on Friday prayers in the streets of Paris. A permit to build a big new mosque in Marseilles has just been refused on technical grounds. Any pretext can be used these days to spread (and amplify via social media) outrage at the mere hint of Islamophobia.

Hence, presumably, the more cautious reaction today of French Muslim leaders. Mohammed Moussaoui, leader of the French Council of the Muslim Faith, an official body, condemned the attack, and stated his “profound attachment” to freedom of expression. But he also “strongly deplored the very caricatural tone” of the newspaper towards Islam.

Many Muslims will indeed find the cartoons offensive, not least because they breach a convention in Islam that the Prophet should not be depicted. But Nicolas Sarkozy, the current French president who was then interior minister, put it well in 2006 during the previous controversy: he preferred, he said, “an excess of caricature to an excess of censorship”.

NYT Room for debate

## A Referendum Spells Trouble

Updated November 1, 2011, 09:22 PM

[Daniel Gros](#) is the director of the Center for European Policy Studies in Brussels.

Sovereign debt is debt of the sovereign — and this sovereign can simply decide not to pay.

Investors in euro zone bonds now know: when 'we the people' are asked to pay, they are likely to say no.

This was the key message when the Greek prime minister announced that the country would hold a referendum on the most recent rescue package agreed at the European Council of last week. Investors in euro zone bonds have now been put on notice that when the going gets tough, the real sovereign — “we the people” — might be asked whether they would like to pay, and are likely to say no. Greece might simply be the first to take this approach; nobody can guarantee at this point whether Portugal or Italy might be next. The result is predictable: a soaring risk premium for any debt from such periphery nations.

This decision to invoke a referendum could thus mean the beginning of the end game for the euro.

It also implies that all those grandiose plans of creating a political or fiscal union to support the euro have one fatal flaw: governments may sign treaties and make solemn commitments to subordinate their fiscal policy to the wishes of Brussels (or to be more precise the wishes of Germany and the European Central Bank). But in the end “the people” remain the real sovereign; and they can choose to say no. They can also topple the political leaders who push for European unity and austerity, as is happening in Greece with the confidence vote against the prime minister and his referendum.

The E.U. remains a collection of sovereign states and cannot send an army or a police force to enforce its pacts or collect debt. Any country can leave the E.U., and of course the euro area, when the burden of its obligations becomes too heavy. Until now, it had been assumed that the cost of exit would be so high that it would not even be considered. No longer.

One should not forget that the U.S. had to settle this question of exit from a union in a bloody civil war. In Europe only ink will be spilled, but the economic cost will be immense.

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## Not Too Late for the Euro's Core

Updated November 1, 2011, 09:22 PM

[Desmond Lachman](#), a resident fellow at the American Enterprise Institute, is a former managing director of Salomon Smith Barney and a former International Monetary Fund economist.

Mark Twain famously observed that while history might not repeat itself, it often rhymes. As if to bear him out, economic and political developments today in Greece are bearing an uncanny resemblance to those in Argentina in late 2001. Those developments led to Argentina's disorderly default and ignominious exit from its supposedly immutable U.S. dollar exchange rate peg in early 2002.

The euro might survive, but in a form that excludes the troubled countries in the European periphery.

Mr. Papandreou's desperate gamble to now call a referendum has to be seen against the backdrop of a Greek economy in virtual free-fall under the weight of I.M.F.-imposed austerity and a country bordering on ungovernability. His highly risky gambit will almost certainly lead to the fall of the Papandreou government, which will compound Greece's already chronic economic and political woes. If Argentina's experience is any guide, economic and political collapse will render it all but impossible for Greece to avoid a disorderly default and, in time, a euro exit.

For over a year now, the European Central Bank has been warning that a Greek default would trigger contagion to the rest of the European periphery, including most importantly Spain and Italy. The increase in Italian bond yields to record levels over the past few days — despite E.C.B. intervention and despite the creation of a supposed firewall at the recent European summit — does not augur well for Europe's economic outlook. This will make it all the more difficult for countries in Europe's periphery to grow their way out of their chronic debt problems.

Given the enormous political and economic stakes involved, one has to expect a huge effort by the European political elite to preserve the highly successful European experiment of the past 60 years. However, considering the increasing visceral antipathy of European electorates to bailing out the periphery, it is difficult to see how Portugal, Ireland and Spain can be saved from Greece's path to default. It would seem that the best for which one can hope is the survival of the euro but in a form that excludes the troubled countries in the European periphery.

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## This Could Be the End of the Euro

Updated November 1, 2011, 09:22 PM

[Edward Harrison](#) is a banking and finance specialist at the economic consultancy Global Macro Advisors. He is also the principal contributor to the financial Web site [Credit Writedowns](#).

Papandreou's decision to call a referendum has put the Greek government at risk. Indeed, the government may collapse before any referendum is called.

Unless the E.C.B. acts as a lender of last resort, it is game over for the euro zone.

But the decision was necessary because austerity is deeply unpopular in Greece and has already caused tremendous social unrest. The new deal would see a cut of 100,000 government positions and the permanent presence of the European Union, the International Monetary Fund and the European Central Bank to ensure compliance. Given the widespread perception among Europeans that the E.U. system is undemocratic, there was no alternative but to put these measures to a vote to ensure their political viability in an already volatile social environment.

Given popular sentiment (60 percent are opposed to the measure), a referendum would likely fail. Greece would default with higher bondholder losses, triggering credit default swaps and crystallizing losses across the European (and U.S.) banking system. Greece and its banks would be insolvent. A "no" vote would also mean even greater immediate austerity as Greece would be cut off entirely from external funding sources.

Will the collapse of the Greek government destroy the euro zone? It certainly could. Italy's recoupling to the periphery is well-advanced, making it now the focal point of the sovereign debt crisis. Bond yields in Italy and elsewhere in the European periphery have skyrocketed. Contagion has spread to the banks as well.

Meanwhile, the euro zone has already started a double dip recession, which will cause Portugal and other periphery economies to miss their deficit targets. Redoubling austerity efforts under those circumstances means civil unrest would likely spread to these countries as well.

The E.C.B. has been forced to intervene for Italy. However, the damage is already done. Unless the E.C.B. acts as a lender of last resort, it is game over for the euro zone.

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November 2, 2011

# Satirical Magazine Is Firebombed in Paris

By [DAVID JOLLY](#)

PARIS — The office of a French satirical magazine here was badly damaged by a firebomb early on Wednesday, the publisher said, after it published a spoof issue “guest edited” by the Prophet Muhammad to salute the victory of an Islamist party in Tunisian elections. The publication also said hackers had disrupted its Web site.

The magazine, Charlie Hebdo, had announced a special issue for publication Wednesday, renamed “Charia Hebdo,” a play on the word in French for Shariah law.

The magazine’s editor, Stephane Charbonnier, told Europe 1 radio that the police had called just before 5 a.m. to report a fire of criminal origin. News reports said a Molotov cocktail had been thrown through a window. The special edition was on its way to the newsstands, the editor said, and will appear as scheduled.

But, he added: “We are homeless and we have no way to put out the magazine. We hope this won’t be the last issue.”

“We can’t put out the magazine under these conditions,” he said. “The stocks are burned, smoke is everywhere, the paste-up board is unusable, everything is melted, there’s no more electricity.”

The magazine’s Web site appeared to have been restored by early Wednesday.

Caustically ironic and vulgar, Charlie Hebdo prides itself on being offensive to virtually everyone. It has drawn the ire of Muslim activists before, including in 2006, after it republished cartoons of the Prophet Muhammad that first appeared in the Danish newspaper Jyllands-Posten.

Islamic law usually forbids depictions of the prophet. The edition of Charlie Hebdo that apparently inspired the fire-bombing showed a cartoon of Muhammad and the words: “100 lashes if you don’t die of laughter.”

Outside the magazine’s office, there were still traces of smoke, with huge piles of half-burned copies of the magazine heaped on the sidewalk. Inside, the office was darkened from smoke and melted computers spoke to the seriousness of the damage.

French authorities condemned the attack as an assault on the freedom of the press. “Freedom of expression is an inalienable right in our democracy and all attacks on the freedom of the press must be condemned with the greatest firmness,” Prime Minister François Fillon said in a statement. “No cause can justify such an act of violence.”

The Associated Press quoted Mohammed Moussaoui, head of the French Council of the Muslim Faith, as saying his organization deplores “the very mocking tone of the paper toward Islam and its prophet but reaffirms with force its total opposition to all acts and all forms of violence.”

*Alan Cowell contributed reporting.*

# Pourquoi il faut soutenir "Charlie Hebdo"

Le Monde | 02.11.11 | 11h32 • Mis à jour le 02.11.11 | 16h03

Six ans après la publication des caricatures du Prophète Mahomet par le journal danois *Jyllands-Posten* et la tempête qu'elle a provoquée dans les communautés musulmanes du monde entier, un incendie d'origine criminelle a partiellement détruit, mercredi 2 novembre dans la nuit, les locaux de l'hebdomadaire satirique *Charlie Hebdo* à Paris. Parallèlement, le site Internet de la publication a été la cible d'attaques informatiques qui l'ont rendu inaccessible, du moins mercredi matin.

Sous le titre "*Charia Hebdo*", l'hebdomadaire consacre la couverture de son numéro mis en vente mercredi à la montée des islamistes en Libye et en Tunisie. "*Mahomet*" est supposé en être le "*rédacteur en chef*". Un supplément "*Charia Madame*" est annoncé, ainsi qu'un "*apéro halal*". Soulignant la dimension satirique de ce numéro, une caricature de Mahomet menace : "*Cent coups de fouet si vous n'êtes pas morts de rire*".

Une enquête policière a été ouverte et rien ne permettait encore, mercredi matin, d'établir l'identité ou les motifs des auteurs de l'incendie, provoqué par un cocktail Molotov. Comme chaque semaine, la couverture de l'hebdomadaire avait circulé à l'avance sous forme de communiqué de presse ; celle-ci avait suscité ces deux derniers jours des réactions hostiles, voire menaçantes, sur les réseaux sociaux.

L'islam interdit la représentation du Prophète Mahomet. Comme le journal danois et les autres publications qui l'avaient suivi par solidarité, *Charlie Hebdo* a choisi d'ignorer cette règle. Il ne s'agit pas d'une règle de droit ni d'une règle d'un autre ordre opposable dans des pays laïcs comme la France.

Il existe, en revanche, une règle de droit, en vigueur en France et en Europe, qui consacre la liberté d'expression. Quoique l'on puisse penser des choix éditoriaux de *Charlie Hebdo*, de l'esthétique de ses couvertures et de la délicatesse de son style, l'hebdomadaire annonce clairement la couleur satirique. Rien ne saurait justifier ni les attaques contre le site Internet d'un organe de presse ni l'incendie de ses locaux comme manifestation d'un désaccord avec son contenu. Si la loi prévoit certaines limitations à la liberté de la presse, les tribunaux sont là pour la faire respecter. *Charlie Hebdo* avait d'ailleurs été relaxé, en 2008, par la cour d'appel de Paris suite à la plainte pour incitation à la haine raciale déposée par une fédération d'associations islamistes et par la Grande Mosquée de Paris, quand le journal avait reproduit les caricatures danoises. Les attaques physiques contre *Charlie Hebdo* ne sont pas plus acceptables que les interventions de groupes de fondamentalistes chrétiens qui ont interrompu, à plusieurs reprises depuis le 20 octobre, la représentation parisienne de la pièce *Sur le concept du visage du fils de Dieu*. La liberté d'expression et de création artistique est l'une des valeurs essentielles de nos démocraties. Il n'est pas inutile de le rappeler à ceux qui, sous couvert de lutte contre l'islamophobie ou la christianophobie, font la promotion de l'intolérance.

# Democracy has junk status

2 November 2011

FRANKFURTER ALLGEMEINE ZEITUNG



**He who submits a vital issue to a referendum is a public menace to Europe. This has been the message from the markets – and since Monday night, from the politicians too.**

## Frank Schirrmacher

Two days – that's how long the newly won stability of the European elites lasted. Two days between Merkel as godmother, with the eyes of all the world on her, and that plunging feeling. A clinician could describe what this is: a pathology. He could describe how sick the collective psyche is, how untrue and self-deceiving the fantasies of omnipotence and self-confidence that it allowed to blossom.

Horror in Germany, Finland, France, even in England, horror in the financial markets and the banks: [horror, horror, everywhere](#) – just because the Greek Prime Minister, Georgios Papandreou, plans a referendum on a fateful question for his country.

On Tuesday, just as the bankers and politicians had threatened, more news of diving markets came pouring in every minute. The message was clear: if the Greeks do say yes, they must be stupid. And Papandreou must be a gambler, because he's asking them.

Before the panic spiral continues to gather speed, however, it would be helpful to step back, the better to see clearly what's going on here. What we really see is the spectacle of a degeneration of all the values that once seemed embodied in the idea of Europe.

Some players in the financial markets are taking the emerging tale of decline a little further. The UK's [Daily Telegraph is reporting a joke](#) that has been going around in financial circles, and apparently in the British Cabinet as well: If a military junta came to power in Greece through a coup, it would be rather a good thing, because military juntas are not allowed in the EU.

And *Forbes*, not just any little tattler in the financial community, [is opening the floodgates](#) a little wider: "What's so sad, or bitter if you prefer, about the joke is that, if we ignore the little problem of it being a military dictatorship, this would in fact be a good solution to Greek woes."

## A power struggle between economics and politics

One needn't subliminally 'get' all the relationships of the joke to grasp just how massively the moral conventions of the postwar period are being wiped out in the name of a supposedly higher financial and economic rationale. Such processes occur gradually and do their work semi-consciously, sometimes over decades, until out of them a new ideology comes forth. That was invariably how it went in the incubation phases of the great crises of authoritarianism in the Twentieth Century.

One really has to write down what Papandreou said – and what to the ears of Europe sounds like the ravings of an capricious, wayward patient in the sick ward. "The will of the people is binding." If the people do quash the new deal with the EU, "it will not be adopted."

In Germany, we recall, we understand by “democracy” the parliamentary approval that came a few days ago, and that was enforced by the Supreme Court and welcomed by all parties. Even a EU summit had to be put off because of it. None of this applies to Greece, though.

What’s so unreasonable about Greece? That the Greek Prime Minister is placing before the people of Greece the key question on their own fate. The supposedly exemplary, thrifty Germans and their politicians are responding with panic – but only because the financial markets are reacting with panic. They have all been made prisoners by the need to pre-empt expectations of how the financial markets will respond.

Increasingly it’s becoming clear that what Europe is going through right now is not an episode, but a power struggle between the primacy of economics and the primacy of politics. The primacy of politics has already lost ground massively. And the process is speeding up.

### **Papandreou is doing the right thing**

The absolute incomprehension surrounding Papandreou’s move reveals a lack of understanding about the democratic public in general – and also about the reality that one must be ready to pay a price for it.

Is it not apparent that we’re leaving the appraisal of the democratic processes to rating agencies, analysts and banking associations? Over the last 24 hours they have all been bombarded with interviews, as if they had anything to say about the Greeks’ wish to vote on their own future.

The alleged rationality of financial and economic procedures has helped the atavistic subconscious to break through. That one could insult whole countries as ‘lazy’ and ‘deceitful’ once seemed to have gone out with the era of nationalism. Today this behaviour is back, with ostensibly “rational arguments” backing it up. The deformation of the parliamentary system by forced compliance with the market, however, legitimises the people not only as the “extraordinary legislator” – in the case of Greece it downright forces them to declare what they want.

Even in Germany, one who follows his own conscience as a freely elected representative can be sure to arouse anger [a reference to Wolfgang Bosbach, a conservative ally of Chancellor Merkel who is strongly opposed to more bailouts]. What happened to a member of Germany’s parliament as a subject is now facing a state, and if things carry on like this, it will soon face all of Europe.

Papandreou is not only doing the right thing. He’s also showing a way ahead for the Union. In this new situation, Europe would have to do everything possible to convince the Greeks why the path it is pointing to is the right one. It would then have to persuade itself that it truly is. That would amount to some self-assurance for the equally highly indebted countries of Europe that could finally gain some clarity on what price they want to pay for the intangible values of a united Europe.

*Translated from the German by Anton Baer*

# La démocratie dévaluée

2 novembre 2011

FRANKFURTER ALLGEMEINE ZEITUNG



Aguilar

**Aujourd'hui, qui souhaite consulter son peuple est considéré comme une menace pour toute l'Europe. Tel est le message des marchés, et des politiques aussi depuis le 31 octobre, dénonce le rédacteur en chef de la Frankfurter Allgemeine Zeitung.**

## Frank Schirrmacher

Deux jours, c'est le temps qu'aura tenu le sentiment apparent de stabilité retrouvée des élites européennes. Deux jours entre l'image de la matriarche Merkel, vers laquelle le monde entier était tourné, et celle de la dépression. Un clinicien pourrait nous dire de quoi il retourne : c'est une pathologie. Il pourrait nous décrire à quel point la psyché collective est malade, à quel point les fantasmes de grandeur et de confiance en soi qu'elle engendre sont faux et trompeurs.

Consternation en Allemagne, en Finlande, en France, même en Angleterre. Consternation sur les marchés financiers et dans les banques, [consternation parce que le Premier ministre grec Georges Papandréou envisage un référendum pour répondre à une question décisive sur le sort de son pays.](#)

Minute après minute, on a pu voir, ce mardi [1er novembre], les banquiers et les politiques brandir la menace d'un effondrement boursier. Le message était clair : si les Grecs disent oui, c'est qu'ils sont idiots. Quant à Papandréou, c'est une tête brûlée, puisqu'il leur a posé la question. Pourtant, avant que ne s'accélère la spirale de la panique, il serait judicieux de prendre un peu de recul pour mieux comprendre ce qui est en train de se dérouler sous nos yeux. C'est le spectacle de la dégénérescence des valeurs mêmes que l'Europe était autrefois censée incarner.

## Les principes moraux détruits au profit de la finance

Sur les marchés financiers, certains protagonistes analysent sans sourciller l'histoire de cette déchéance annoncée. Le *Daily Telegraph* britannique évoque une plaisanterie qui aurait cours dans les cercles financiers, et manifestement aussi au sein du gouvernement britannique : ce serait bien si une junte militaire prenait le pouvoir en Grèce, car aucune junte militaire ne saurait être membre de l'UE. Et *Forbes*, qui n'est tout de même pas n'importe qui dans le monde de la finance, va un peu plus loin : *"Cette plaisanterie est d'autant plus triste et amère qu'elle serait, pour tout dire, si l'on fait abstraction du léger problème de la transformation de la Grèce en dictature militaire, une bonne solution pour le pays."*

Il n'est pas nécessaire de connaître tous les liens de cette plaisanterie avec le subconscient pour comprendre que l'on est en train d'assister à la destruction massive des principes moraux nés de l'après-guerre, au nom d'une raison économique et financière supérieure. De tels processus se développent en sous-main, ils œuvrent à la lisière de la conscience, parfois pendant des décennies, jusqu'à accoucher d'une nouvelle idéologie. Il en a toujours été ainsi lors des phases d'incubation des grandes crises autoritaristes du XXe siècle.

Il nous faut alors noter ce qu'a dit Papandréou, ce qui a résonné aux oreilles de l'Europe comme les divagations d'un aliéné imprévisible : *"La volonté du peuple s'imposera à nous."* Si le peuple rejette le nouvel accord avec l'UE, *"il ne sera pas adopté"*. En Allemagne, souvenons-nous, il y a encore quelques jours, on entendait par démocratie la sanction du législatif. Imposée par la Cour constitutionnelle, et acclamée par tous les partis. Pour cette raison, il avait même fallu ajourner un sommet de l'UE. Aujourd'hui, rien de tout cela ne vaut plus pour la Grèce.

## Les politiques paniquent, parce que les marchés paniquent

Qu'y a-t-il d'insupportable dans l'initiative grecque ? Réponse : que le Premier ministre soumette le sort de son pays au jugement de son propre peuple. Devant une telle décision, les soi-disant citoyens économes modèles que sont les Allemands et leurs dirigeants politiques paniquent, mais uniquement parce que les marchés financiers paniquent. Car tous sont désormais prisonniers des prophéties des marchés avant même qu'elles ne soient exprimées.

Il est de plus en plus évident que la crise que traverse l'Europe n'est pas un trouble passager mais l'expression d'une lutte pour la suprématie entre pouvoir économique et pouvoir politique. Ce dernier a déjà perdu énormément de terrain mais les choses s'accroissent aujourd'hui. L'incompréhension totale que suscite le geste de Papandréou est également une incompréhension de l'espace public démocratique lui-même, et du fait que la démocratie a un prix qu'il faut être prêt à accepter.

Ne voyons-nous pas que nous laissons désormais des processus démocratiques à l'appréciation des agences de notation, des analystes et autres groupements bancaires ? Ces dernières 24 heures, tous ces acteurs ont été assaillis de questions, comme s'ils avaient quoi que ce soit à dire sur la volonté du peuple grec de décider de son propre sort.

### **Papandréou montre une voie à l'Europe**

La prétendue rationalité des mécanismes financiers a révélé de vieux atavismes inconscients. Les discours consistant à traiter tout un peuple d'escrocs et de fainéants semblaient avoir disparu en même temps que le nationalisme. On assiste aujourd'hui à un retour de cette mentalité avec "preuves raisonnables" à l'appui.

La déformation du parlementarisme, soumis aux lois du marché, ne justifie pas seulement les décisions du peuple en tant que "législateur extraordinaire" ; dans le cas de la Grèce, elle oblige les citoyens à exprimer leur volonté. En Allemagne, tous les députés qui suivent ce que leur dicte leur conscience peuvent être certains qu'on ne reverra pas leur "gueule" de sitôt. Ce qui est arrivé à un député allemand en tant qu'individu, touche également un Etat et bientôt toute l'Europe.

Papandréou n'a pas seulement raison de faire ce qu'il fait, il montre aussi une voie à l'Europe. L'Europe devrait tout faire pour convaincre les Grecs que sa solution est la bonne. Pour cela, elle devrait aussi s'en convaincre. Pour les autres pays européens aussi endettés que la Grèce, il s'agirait d'un excellent moyen de faire preuve de lucidité et de s'assurer du prix qu'ils sont prêts à payer au nom d'une Europe unie.

### **CONTREPOINT**

Un référendum faussé

*"On leur donne de l'argent, on efface la moitié de leur dette, mais les Grecs refusent tous ces cadeaux par un référendum ? On dirait une farce absurde", déplore [Mladá Fronta DNES](#), qui anticipe une faillite définitive de la Grèce dans les prochains mois. "La réalité économique ne se soumettra pas au diktat de l'Etat, ni à un plébiscite ou un référendum. La situation économique existe, elle peut seulement être masquée, repoussée, niée ou falsifiée."*

Aujourd'hui, "la dette impersonnelle" de l'Etat grec, que personne ne veut assumer, est devenu "un politikum", un objet que l'on utilise à des fins politiciennes, estime le quotidien tchèque. "Les Grecs ont désormais une seule solution : falsifier les résultats du référendum selon le désir de Bruxelles."

# Will someone rid us of the Greek poison?

2 November 2011

LE FIGARO

PARIS



Greek Prime Minister George Papandreou's decision to submit the EU rescue plan to a referendum is dangerous and irresponsible, complains conservative French daily Le Figaro.

Gaëtan de Capèle



Perhaps, but it will be without George Papandreou, who, with an incomprehensible flippancy, decided to gamble the future of his country and of the eurozone on a single hand of poker: the European bailout plan for Greece must be submitted to a referendum he's decreed, without consulting anyone. The austerity imposed on the Greeks leaves little doubt as to the result of such a ballot – and presages the worst for Europe.

Whatever the next developments may be in Athens, the manoeuvres of the Greek Prime Minister, more concerned with his domestic political calculations than with his responsibilities as a European leader, will leave lasting marks. The "European Last Chance Programme" signed, at the last minute, at the cost of painful arrangements and heavy financial sacrifice, is left severely weakened – with the hope that it isn't definitively shattered.

## Greece has banished itself from Europe

The consequences of the Greek turnabout are already evident. Panic has seized the financial markets and the contamination towards other weak European links is increasing. Because, at this stage, assurances from Paris and Berlin notwithstanding, nothing says that the "firewalls" meant to stop the blaze from hitting the eurozone – including forgiveness of half of Greece's private debt; additional financing for the fund to support countries in difficulty; the creation of a second fund financed by emerging nations – can be implemented.

As for Greece, it has banished itself from Europe. Forcing its way into the single currency with tampered public accounts, reputed for its fiscal laxity and its administrative inefficiency, it has already been bailed out twice by its partners. They have, in the superior interest of Europe and despite their empty coffers, braved public opinion to sign cheques made out to Athens. Now, that's enough. The latest Athenian prank completes the discredit of Greece, which is taking giant steps towards an exit from the euro – with Mr Papandreou's guilty collusion.

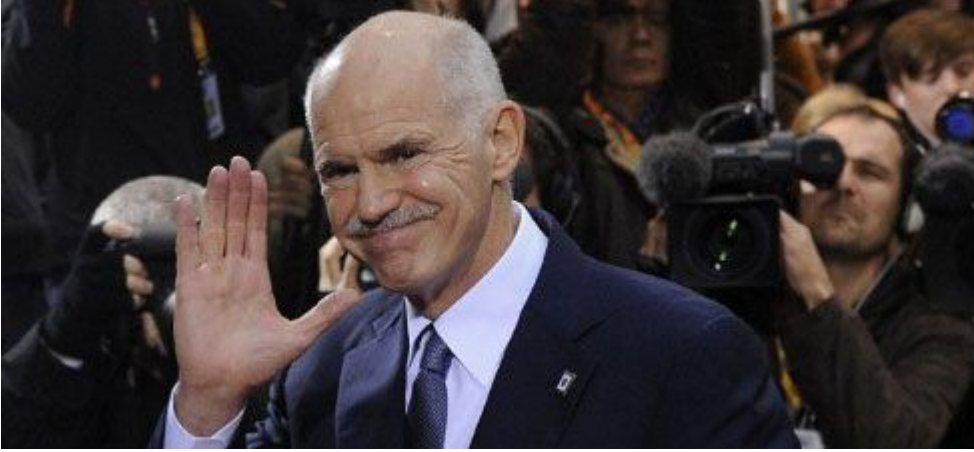
*Translated from the French by Pat Brett*

# Papandreou resorts to blackmail to survive

2 November 2011

TO ETHNOS

ATHENS



Greek Prime Minister on arrival at the Brussels summit of 26 October.

**In response to the dissent of his people, the Greek Prime Minister has chosen to organise a referendum instead of calling for early general elections. His bid to safeguard his future will mean that the Greek population will be faced with a simplistic choice.**

## Giorgos Delastik



The Prime Minister wants to avoid early general elections at all costs, and this is the reason for the announcement that he intends to organise a referendum to approve or throw out the Eurozone agreement [concluded on 27 October].

The reaction of the political class has been nothing short of extreme. There is no denying that MPs have been spooked by the action taken on 28 October, which, for the first time in 71 years, prevented the traditional parade on our national holiday from taking place – a development that has clearly placed the Prime Minister in a delicate position.

A crisis has also erupted in the ranks of the PASOK [ruling socialist party] parliamentary group. It is now clear that George Papandreou no longer has the support of the 151 MPs that he needs to promote the referendum.

## A PM desperate to avoid the polls

And this means that he will have to walk a tightrope to survive in the wake of next Friday's confidence vote, because all the indications are that George Papandreou's colleagues will not allow him to go through with this referendum, even if he does have their confidence.

If we step back to look at events solely from the personal perspective of the Greek Prime Minister, resorting to a referendum will be to his advantage, at least on paper. There is no question of it being a pretext for a heroic exit from political life, as some commentators have claimed.

If we start from the beginning, the very first thing we can say about Georges Panpandreou is that his government's mandate has been a catastrophe that has gone against the interests of the people to the point where it is without precedent.

Certainly, he had to face extraordinary adverse circumstances, but there is no denying the division that now lies between the government and the population. It is for this reason that the Prime Minister is desperate to avoid going to the polls.



No, it is not because there is a “risk to the nation”, but because the consequences for PASOK would be immeasurable. An election now would undermine the entire political class, and damage George Papandreou’s international political ambitions. That is why a referendum has been deemed to be a better solution.

### We can expect mass abstention

Papandreou has decided to blackmail the Greek people by confronting them with a dilemma: "Either you vote for the European agreement, or if you dare to say no, Greece will go bankrupt and we will leave the euro".

Between 80% and 85% of Greeks want nothing more to do with Papandreou and his government, but we cannot say that there is popular support for state bankruptcy. If over the next three months, the government mounts a press campaign to identify a “no-vote” with bankruptcy, the people might respond by voting “no” on the day.

Alternatively, we can expect mass abstention from all the parties, and a turnout as low as 15% to 20%, which would mean that the procedure would be simply dropped.

### OPINION

Dead-end for Europe



“Greece in torment”, [headlines Ta Nea](#). Notwithstanding George Papandreou’s solo decision, his country “does not decide alone in Europe. The profound effects of the economic crisis could take down the entire Eurozone, and the threat of a full-blown disaster is now imminent.”

For their part, “Merkel and Sarkozy have announced that they will do everything in their power to ensure that the rescue plan agreed last week in Brussels is implemented. But have they asked the opinion of Greece’s conservative opposition leader Antonis Samaras? Or extreme right leader Giorgos Karatzaferis? Antonis Samaras has told the Greek President that he will do all he can to prevent the referendum from taking place. He may well succeed, but what will happen then? If there are elections, and he is voted into office: are we going to renegotiate all of the Greek bailouts?” wonders the daily.

## Türkischer Nationalismus: Nicht Erdogan allein

Erdogans Äußerungen zur „Assimilation“ türkischer Einwanderer sind nicht seine Marotte allein. Sie sind auch Ausfluss einer nationalen, oft auch nationalistischen Gesinnung, die in der Türkei noch weit verbreitet ist, bis hinein in linke Kreise.

Von [Wolfgang Günter Lerch](#)

FAZ 02.11.2011 2011-11-02T15:36:00+0100



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Der türkische Ministerpräsident Recep Tayyip Erdogan spricht in Berlin auf dem Festakt zum 50. Jahrestag des deutsch-türkisches Anwerbeabkommens. Heute leben in Deutschland mehr als 2,5 Millionen Menschen mit türkischen Wurzeln

Man stelle sich einmal Folgendes vor: Bundeskanzlerin Angela Merkel käme zu Besuch nach Kanada und machte der dortigen Regierung Vorhaltungen in Bezug auf Schwierigkeiten, die mancher deutsche Einwanderer dort auch noch nach Jahren bei dem Bestreben habe, im Land wirklich Fuß zu fassen. Erste Bedingung für das Gelingen dieses Unterfangens sei doch – dies immer als Fiktion angenommen –, dass die kanadische Regierung den Kindern und Jugendlichen dieser deutschen Ausgewanderten endlich wieder ihre Muttersprache beibringen müsse: das Deutsche. Dann könnten sie selbstverständlich auch das Englische (oder Französische) erlernen.



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Am 30. Oktober 1961 schlossen die Bundesregierung und die Regierung der Türkei eine Vereinbarung über die Vermittlung arbeitssuchender türkischer Staatsbürger.

### [Zur Bildergalerie](#)

So oder so ähnlich stellt sich [der türkische Ministerpräsident Recep Tayyip Erdogan, der gegenwärtig in Berlin ist, um den fünfzigsten Jahrestag der türkischen Migration zu feiern](#), die Lösung der Integrationsschwierigkeiten türkischstämmiger Migranten und Einwanderer vor. Kanada hingegen verlangt, ganz im Gegenteil, von jedem Einwanderer Englischkenntnisse, die auch bewertet werden, sowie in der Regel den Nachweis einer beruflichen Qualifikation. Erdogan aber meint, zunächst müssten die Kinder türkischer Migranten erst einmal vollkommen das Türkische erlernen, Deutsch dann irgendwie auch, denn wichtig sei es ja schon. Oder versteht man den türkischen Regierungschef da wieder einmal falsch?

Erdogan hat nicht nur die vergangene Dekade türkischer Politik maßgeblich geprägt, er ist auch bei den muslimischen Nachbarn zu einer angesehenen Persönlichkeit, ja zur populären Figur geworden. In Mitteleuropa, vor allem in Deutschland, kommt er hingegen weniger gut an. Seine Äußerungen zur Integration sind regelmäßig die heftigsten aller türkischen Politiker, die Deutschland besuchen. Und die Konzilianz seines Staatspräsidenten Abdullah Gül geht ihm ab. Der ist diplomatischer, geschmeidiger und in seinen Äußerungen weniger schroff. In der Sache allerdings ist auch Gül nicht so weit entfernt von seinem Ministerpräsidenten, wie es manchem erscheinen mag.



© AFP

Bundeskanzlerin Merkel und Ministerpräsident Erdogan: Weist der Weg der Türkei in die EU?

Dabei gilt es zu berücksichtigen, dass es einen Unterschied macht, ob Türken die deutsche Staatsbürgerschaft angenommen haben und somit Deutsche sind oder staatsrechtlich noch als Türken und nichts außerdem firmieren. Dass türkische Politiker sich für Letztere ganz besonders einsetzen mögen, ist nur natürlich.

Doch Erdogans Äußerungen, die so zu interpretieren sind, dass Türken doch am besten Türken bleiben sollen, weil eine Assimilation („Verähnlichung“) an das Einwanderungsland gegen die Menschenrechte verstoße, sind nicht seine Marotte allein. Sie sind auch Ausfluss einer nationalen, oft auch nationalistischen Gesinnung, die in der Türkei noch weit verbreitet ist, bis hinein in linke Kreise. So war Bülent Ecevit, der langjährige Ministerpräsident und Führer der sozialdemokratischen Republikanischen Volkspartei (CHP), deren Gründung noch auf den Schöpfer der Republik, Kemal Atatürk, selbst zurückging, ein strammer Nationalist.

Und die moderne Türkei wurde aus dem Geist des Nationalismus heraus geboren. Wenn man die Deutschen, die erst 1871 zu nationaler und staatlicher Einheit fanden, eine „verspätete Nation“ nannte, so müsste man die Türkei als die „verspätetste Nation“ bezeichnen, die erst 1923, nach dem Untergang des Osmanischen Reiches, zum Nationalstaat wurde; und es bedurfte einer umfassenden Kulturrevolution, um ein „türkisches Bewusstsein“ überhaupt erst möglich zu machen.

Bis in die osmanische Spätzeit hinein hatte der Begriff „Türke“ als eine Art Schimpfwort gegolten; wer etwas zählte, war „osmanli“. Intellektuelle wie Ziya Gökalp (1876–1924) waren es, die mit Werken wie „Die Grundlagen des Türkismus“ auf Gebieten wie der Sprache, des Rechts, der Sitten und Gebräuche, ja der Religion ein „Türkenbewusstsein“ im Sinne nationaler Selbstbestimmung erst formulierten und förderten. Mit allem Osmanischem sollte radikal gebrochen werden, wovon die zahlreichen Reformen Atatürks in den zwanziger und dreißiger Jahren zeugen – von der Einführung der Lateinschrift über die Türkisierung der Sprache bis hin zu einer neuen „türkischen Geschichtsvision“, die sich weniger am islamischen Universalismus als am türkischen Nationalismus orientierte, gelegentlich auch andere Turkvölker, etwa in Mittelasien, einbeziehend.

## „Moderner Nationalstolz“

Schöpfer des „modernen Nationalstolzes“ war insofern gerade auch Atatürk, dem allerdings hoch anzurechnen ist, dass er extremen pantürkischen und panturanistischen Vorstellungen, wie sie ein Yusuf Akuraoglu (1876–1935) und andere teilweise pflegten, widersprach. Seine Parole „Ne mutlu Türk’üm diyene“ – etwa: „Wie glücklich, wer sich einen Türken nennen kann“ – sollte das neue Nationalbewusstsein unter das Volk bringen.

Bis heute freilich ist dies etwas, das besonders die kurdische Minderheit erbost. Bis heute ist der Nationalstolz Teil der Erziehung in der Türkei, was im Kindergarten und in der Grundschule beginnt. Gerade die – eher weltlich eingestellten – Kemalisten legen auf die Pflege der nationalen Riten und auf die Verwendung nationaler Symbole großen Wert.

Erdogan und seine AKP sind aus der islamistischen Bewegung des Landes hervorgegangen. Sie stehen für ein Wiedererwachen der osmanischen Vergangenheit und ihrer Größe. In der heutigen Türkei wird das Osmanische Reich wieder unbefangener, oft positiver gesehen als zu Zeiten Atatürks, wo man es – aus Gründen des zu schaffenden Nationalismus – systematisch denunzierte. Eine Normalisierung findet statt, was sich in den zahlreich anschwellenden Publikationen zu den Osmanen, aber auch in Fernsehserien und Ähnlichem niederschlägt. Hier und da kommt es sogar zu Glorifizierungen, die eine kritische historische Distanz vermissen lassen.

Recep Tayyip Erdogan ist ein nationalstolzer Türke, der als ehemaliger Islamist allerdings auch den Stolz auf das Osmanentum mit sich trägt. Viele Landsleute folgen ihm dabei. Vor vielen Jahren sprach man schon von einer türkisch-islamischen Synthese. Dieser Mentalität fällt es offenbar besonders schwer, kulturelle Auflockerungen und Anpassungen an Neues und Fremdes nicht bloß als Verlust, gar existentielle Einbuße und Bedrohung zu empfinden, zumal in einer Gesellschaft, in der man mitspielen muss, wenn man zu ihr gehören will.

Fünfundzwanzig Jahre türkische Migration haben indessen auch viele gelungene Beispiele von Integration hervorgebracht, vom Sport angefangen bis zur Publizistik und hohen Politik. Es ist nicht bekannt, dass man einem Mesut Özil, einem Cem Özdemir und vielen anderen, die in dieser Gesellschaft erfolgreich sind, das Erlernen oder Sprechen der türkischen Sprache oder die Pflege ihrer Herkunft verboten hätte. Doch ohne das Beherrschen des Deutschen hätte weder der eine noch der andere seine Karriere gemacht.

Quelle: F.A.Z.

# Papandréou, un pari fou



Philippe CERGEL

774 mots

2 novembre 2011

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Coincé entre l'Europe et son peuple, le Premier ministre grec tente un coup de poker. Mais il pourrait bien être renversé et le vote n'avoir jamais lieu.

Tous, dans l'opposition comme dans son propre parti, sont vent debout contre Georges Papandréou depuis son annonce d'un **référendum** sur le nouveau plan de sauvetage de la **Grèce**. «Mais pourquoi donc a-t-il fait cela ?» s'interrogeaient de nombreux commentateurs au vu des conséquences désastreuses sur les places financières et des réactions incrédules dans les autres capitales. Certains, sur la chaîne privée Skaï, allant jusqu'à évoquer le facteur «bêtise». «Un projet incompréhensible», soupire Charalambos Anthopoulos, professeur de droit public proche des socialistes du Pasok, qui l'attribue «peut-être à la faiblesse d'un homme soumis à forte pression et mal conseillé».

Levée de boucliers. Gauche et droite dénoncent à l'unisson un «chantage sur le peuple» et un «pari à haut risque». En réalité la décision de Papandréou est un peu tout cela à la fois. Un chantage sans doute, par le choix manichéen du «oui ou non» même s'il affirme s'en remettre «à la responsabilité du citoyen, source de tout pouvoir». Mais aussi le résultat d'une érosion inéluctable du gouvernement qui, après deux années d'une très sévère politique d'austérité, se trouve confronté à une pression insoutenable. Dans la rue, comme en témoignent les grèves quotidiennes dans divers secteurs de l'économie et les immenses cortèges de manifestants qui bloquent régulièrement les rues d'Athènes, ou au Parlement, où la contestation a progressivement gagné les rangs du Pasok. L'ancienne ministre du Travail Louka Katseli a ainsi été exclue du groupe parlementaire pour avoir refusé d'entériner une restriction des conventions collectives. Plusieurs autres députés de la majorité ont clairement montré qu'ils n'étaient plus disposés à voter de nouvelles mesures de rigueur et qu'ils attendaient une initiative de la part du gouvernement. Les vifs incidents qui ont émaillé les cérémonies de la fête nationale du 28 octobre dans plusieurs grandes villes, obligeant notamment le président de la République à quitter sous les huées l'estrade officielle à Thessalonique, ont probablement constitué l'élément déclencheur du recours aux urnes.

Fort de l'accord de Bruxelles, présenté comme un succès venu récompenser deux années de sacrifices et, selon ses termes, «ouvrant la voie à une ère nouvelle pour le pays», le Premier ministre Papandréou a pensé que le moment était venu de tenter de reprendre la main. L'idée d'élections anticipées étant écartée - elles seraient catastrophiques pour le Pasok, crédité de moins de 20% des intentions de vote - et la constitution d'un gouvernement d'union nationale se heurtant au refus persistant de la droite, il ne restait que le **référendum**. C'est un double pari, car le chef du gouvernement demande également un vote de confiance au Parlement, vendredi soir.

Jusqu'à présent Papandréou avait réussi à se jouer de l'adversité en faisant le dos rond à l'intérieur et en jouant de sa bonne image à l'étranger. Or, ce coup de dés se heurte à une levée de boucliers généralisée. Les Grecs restent très majoritairement hostiles aux divers plans de «sauvetage», comme en témoignent toutes les enquêtes. Les partis dans leur ensemble réclament des élections anticipées, et le Pasok est dans la tourmente : lundi soir, son groupe parlementaire a encore été réduit à 152 membres après la défection de la députée et ancienne ministre Milena Apostolaki. La majorité tient désormais à deux sièges.

«Problèmes constitutionnels». Tous s'inquiètent du sort de l'accord de Bruxelles car, comme le dit un député socialiste, «nos créanciers pourraient geler l'application du nouveau plan de soutien ou même l'annuler». D'autres, comme Vasso Papandréou, présidente de la commission des finances de l'Assemblée, demande au chef de l'Etat, Carolos Papoulias, de former un gouvernement d'union nationale pour entériner l'accord et organiser des élections. L'opposition demande pour sa part des législatives au plus vite. Le chef de la Nouvelle Démocratie, Antonis Samaras, clame que celles-ci sont «une nécessité nationale».

En fait, ce **référendum** tant contesté pourrait ne jamais se tenir, notamment pour «de nombreux problèmes constitutionnels», explique Charalambos Anthopoulos, qui évoque d'autres scénarios : «Une dissolution du Parlement par le chef de l'Etat, une démission du gouvernement ou la démission personnelle du Premier ministre, ce qui pourrait conduire à la formation d'un gouvernement de coalition». Tous en tout cas en sont convaincus : la **Grèce** vit ses heures les plus cruciales depuis la chute de la dictature, en 1974.

SARL Libération



Événement

## Athènes joue l'euro à pile ou face

Nathalie DUBOIS

817 mots

2 novembre 2011

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L'annonce d'un **référendum** sur le plan de sauvetage grec affole les marchés et place l'Europe au pied du mur.

Un vent de panique a déferlé hier de Tokyo à Wall Street, en passant par Paris et Milan, après l'annonce surprise par le Premier ministre grec, lundi vers 21 h 30, d'un **référendum** sur le plan européen de sauvetage de son pays. Ce coup de poker de Georges Papandréou a pris au dépourvu tous les dirigeants de l'Union européenne. C'est la stupeur et l'accablement dans toutes les capitales, à 48 heures de l'ouverture du G20 de Cannes, où Nicolas Sarkozy s'était juré que les Européens arriveraient avec un paquet bien ficelé susceptible de recueillir le soutien des autres grandes puissances en échange de leurs efforts pour enrayer la crise de la dette.

Embarras. Pour les dirigeants européens, consulter les électeurs grecs sur la draconienne potion de rigueur dictée par Bruxelles est difficilement attaquant sur le plan démocratique. D'où l'embarras certain de Paris et Bruxelles. Mais l'initiative impromptue de Papandréou a jeté un sérieux doute sur l'accord laborieusement acquis, à l'aube du 27 octobre, par les 17 dirigeants de la zone euro pour éviter une faillite de la **Grèce**. Voire un effondrement de la monnaie unique. L'agence de notation Fitch a d'ailleurs immédiatement sorti le bâton, en soulignant qu'un «non» grec aurait de «graves conséquences pour la stabilité financière et la viabilité de la zone euro».

Le chef de l'Etat français était pourtant soulagé il y a cinq jours qu'on ait «évitée la catastrophe» ; le voilà pris à contrepied par un rebondissement que personne n'avait prévu. A commencer par les marchés qui ont connu une journée noire. A la Bourse de Paris, le CAC 40 a plongé hier de 5,38 %. Francfort (- 5 %) et Madrid (- 4,19 %) ont chuté de même, tandis qu'Athènes (- 6,92 %) et Milan (- 6,80 %) dévissaient complètement. Très exposées aux dettes grecque et italienne, les valeurs bancaires ont été les plus attaquées, premières victimes d'une débâcle de la confiance : - 16 % pour la Société générale, - 13 % pour la BNP... Les taux d'intérêt sur les emprunts d'Etat se sont envolés : l'écart entre taux français et allemands a atteint un niveau historique.

Colère. A l'issue d'un coup de fil entre Merkel et Sarkozy, la France et l'Allemagne se sont dites hier soir «déterminées» à faire appliquer «dans les meilleurs délais» le dispositif arrêté au dernier sommet européen. Georges Papandréou a par ailleurs été convoqué ce soir à Cannes pour un dîner d'explication avec le couple franco-allemand, les responsables de l'UE et la directrice générale du FMI, Christine Lagarde. Ambiance en vue dès l'apéritif.

Pour tenter de conjurer le pire, le président de l'Union européenne, Herman Van Rompuy, et le président de la Commission européenne, José Manuel Barroso, se sont fendus d'un communiqué rassurant : «Nous avons pleinement confiance dans le fait que la **Grèce** honorera les engagements pris en relation avec la zone euro et la communauté internationale.» Moins polis, certains partenaires de la **Grèce** n'ont pas caché leur colère. «Papandréou n'a parlé [de **référendum**] ni avant, ni pendant, ni après» les deux sommets bruxellois des 23 et 26 octobre, s'est indigné le Premier ministre belge. «Les Grecs [...] doivent aussi être conscients que ce n'est plus un problème purement interne à la **Grèce**», a ajouté Yves Leterme.

Sauve-qui-peut. De fait, le pari risqué du leader du Pasok a fait monter de plusieurs crans la menace d'une contagion à d'autres maillons faibles de la zone euro, à commencer par l'Italie. Le jour même où Mario Draghi prenait la tête de la Banque centrale européenne, celle-ci a été obligée de racheter des obligations italiennes sur le marché secondaire pour tenter, en vain, de freiner une insupportable envolée des taux à plus de 6 %. Dans cette ambiance de sauve-qui-peut général, Silvio Berlusconi s'est engagé hier auprès d'Angela Merkel à présenter des mesures budgétaires «rapides» avant le G20 qui doit, dès demain (si son agenda n'est pas trop chamboulé), se pencher sur une économie mondiale au bord de la récession.

L'Italie n'est pas seule à trembler. A Madrid, le gouvernement socialiste a déploré ce qui «n'est pas une bonne décision pour l'Europe, ni pour l'Espagne». En Allemagne, premier pays contributeur au plan de sauvetage de l'euro, l'annonce d'un **référendum** grec a suscité un coup de sang des banques, mais pas uniquement l'opprobre. «Bravo, monsieur Papandréou», applaudissait un éditorial de l'édition en ligne du magazine Der Spiegel, pour qui le chef du gouvernement grec a raison de demander «une légitimité pour son action».

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LE FIGARO Une-FIG

## Le dangereux poker grec

Gaëtan De Capèle; gdecapèle@lefigaro.fr

par Gaëtan de Capèle

384 mots

2 novembre 2011

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ÉDITORIAL ▼▼ PAR GAËTAN DE CAPÈLE

L'Europe en finira-t-elle un jour avec le poison grec ? Peut-être, mais ce sera sans Georges Papandréou, qui, avec une incompréhensible désinvolture, a décidé de jouer l'avenir de son pays et de la zone euro sur un coup de poker : le plan d'aide européen en faveur d'Athènes doit être soumis à **référendum**, a-t-il décrété sans en référer à quiconque. L'austérité imposée aux Grecs laisse planer peu de doutes sur le résultat d'une telle consultation. Et envisager le pire pour l'Europe.

Quelle que soit la suite des événements à Athènes, les manoeuvres du premier ministre grec, plus absorbé par ses calculs de politique intérieure que par ses responsabilités de dirigeant européen, laisseront des traces indélébiles. Le « plan de la dernière chance européen », signé in extremis au prix d'arrangements douloureux et de lourds sacrifices financiers, en sort gravement affaibli. En espérant qu'il n'a pas été définitivement dynamité.

On mesure d'ores et déjà les conséquences de la volte-face grecque. La panique s'est emparée des marchés financiers et la contagion aux autres maillons faibles européens s'accélère. Car, à ce stade, rien ne dit que les « pare-feu » censés éviter l'embrasement de la zone euro - effacement de la moitié de dette privée grecque, renforcement du fonds de soutien aux pays en difficulté, création d'un second fonds financé par les pays émergents... - puissent être mis en place, malgré les assurances de Paris et Berlin.

Quant à la **Grèce**, elle se place elle-même au ban de l'Europe. Entrée par effraction dans la monnaie unique avec des comptes publics falsifiés, réputée pour son laxisme fiscal et son inefficacité administrative, elle a déjà été secourue deux fois par ses partenaires. Lesquels, au nom des intérêts supérieurs de l'Europe, ont pris sur eux de braver leur opinion publique pour signer des chèques à l'ordre d'Athènes, malgré leurs caisses vides. Désormais, la coupe est pleine. La dernière facétie athénienne achève de discréditer la **Grèce**, qui se rapproche à grands pas de la sortie de l'euro. Avec la complicité coupable de M. Papandréou.

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## The World from Berlin

# Greek Exit From Euro Zone Just a 'Matter of Time'

**Last week, it looked as though the euro had been saved. Now, in the wake of Greek Prime Minister Papandreou's announcement of a national referendum on the bailout package for his country, the common currency is even closer to the abyss. Still, say German commentators, it may have been the right move.**

Despite its location on France's glamorous Cote d'Azur, Wednesday evening's meeting likely won't be a pleasant one for Giorgios Papandreou. The Greek prime minister is set to meet with German Chancellor Angela Merkel and French President Nicolas Sarkozy. None of them, one presumes, will be in the mood to enjoy their enchanting surroundings.

Leaders of the world's most powerful economies begin arriving on France's south coast on Wednesday night for the Thursday kick-off of this year's G-20 summit. Host Sarkozy had been hoping the gathering would focus on raising funds to boost the effectiveness of the euro backstop fund, the European Financial Stability Facility (EFSF), but the success of the meeting is now in doubt. Papandreou's announcement on Monday evening that he was planning to hold a referendum on the EU bailout package for his country [has shocked and infuriated his would-be benefactors](#) -- and sent global markets into yet another tailspin.

The news came less than a week after an [all-night bargaining session in Brussels](#) that resulted in an agreement to slash Greek debt by 50 percent, make a further €130 billion in loans available to the country and leverage the EFSF to €1 trillion. Markets immediately calmed and the euro began climbing against the dollar.

### A Danger to the Euro

The Greek prime minister's announcement, however, quickly transformed the budding optimism into deep pessimism about the future of the common currency. Should Greek voters, frustrated by round after round of deep austerity measures, reject the bailout deal, it could result in an uncontrolled national bankruptcy. Markets will likely remain nervous until the results of the ballot are in -- meanwhile the euro will move even closer to the abyss.

As if to highlight the dangers, German banks on Wednesday announced they were postponing their acceptance of the Greek debt haircut until after the referendum. Without voluntary bank approval, Greece faces a disorderly bankruptcy which could accelerate contagion throughout the euro zone.

Papandreou's decision, said European Commissioner for Energy Günther Oettinger, "puts the euro in even greater danger."

Still, [not everyone was completely repulsed](#) by Papandreou's decision. After all, the Greeks are being asked to put up with severe belt-tightening measures and providing those austerity packages with even more democratic legitimacy could take the wind out of the sails of those who would protest them. The cabinet in Athens on Wednesday unanimously approved the referendum plan. It remains unclear exactly when the referendum might take place, but some officials hinted on Thursday that it could happen before the end of the year.

German commentators on Wednesday take a look at the impending referendum.



The **Financial Times Deutschland** writes:

"There are many who have, since Monday, been posing the impolite question: Has the Greek prime minister gone crazy? The answer is 'no.' Papandreou merely recognized that his back is to the wall as never before -- and that he will have just as much trouble selling last week's bailout package to the Greek public as he has the radical austerity path his government has followed. Greece's debt crisis has long since become a crisis of democracy. Given this situation, Papandreou decided to take the option of last resort."

"There is much to criticize: the lack of coordination with his European partners; the apparent lack of a real plan to present to his countrymen and women. Most of all, however, his apparent indifference to the collateral damage a negative vote would have for Europe and its common currency."

"It is a risky bet. If, however, Papandreou ... is able to convince his people of the correctness of his path, then the euro bailout efforts would be on much more stable ground than has been the case thus far."

The center-left **Süddeutsche Zeitung** writes:

"As tough as it sounds, Greek politics is no longer just the business of the Greeks alone. ... Greece's fate also determines that of the other 16 euro-zone members. And if it's true that the future of the European Union hangs on the euro, then the entire project is in jeopardy. The summits in Brussels last week were an expression of the responsibility that Europe is willing to take on for Greece. But where then is Greece's responsibility for Europe?"

"With his unilateral decision to hold a referendum, Papandreou has tossed Europe back into the uncertainty of the days before the EU summit. Worse still, while it was at least possible to take steps forward in the last few weeks, now a complete standstill looms. What further steps could possibly be taken when no one will know for weeks, or perhaps months, how much longer Greece will remain part of the euro?"

"Giorgios Papandreou has some hard months behind him. The courage and political resolution that he has shown so far deserve the highest respect. One can even understand that the prime minister finally wants some clarity, and not least to discipline the destructive opposition in his country. Therefore it wouldn't be just bitter irony if he were to lose in the parliamentary vote of confidence or later in the referendum. It could also be very expensive for Europe."

Conservative daily **Die Welt** writes:

"The Greek exit from the euro zone seems like only a matter of time. This doesn't mean an end to European solidarity. Greece will certainly need further support from its partners. But an exit would only be the very late acknowledgment of economic realities. Only with a national currency do the Greeks have any real chance of strengthening their competitiveness through currency devaluation."

"But even this radical step won't quiet the situation in Europe. The fear that Italy will also begin to tumble has long worried the financial markets.... Should debt-plagued Italy need to take shelter under the rescue fund, none of the EU resolutions made thus far would be adequate. Then the conflict between Germany and France over whether we're willing to give all we have to guarantee the indebted countries will start anew. And that would mean that measures successfully rejected so far by Chancellor Angela Merkel -- such as euro bonds or a bank license for the European rescue fund -- would be back on the table."

"The Greek prime minister is comparable to a Roulette player who bets everything on a single number. And unfortunately it seems like he's not the only gambler among Europe's politicians."

The center-right **Frankfurter Allgemeine Zeitung** writes:

"Papandreou, who could fall any day, is playing a game of 'all or nothing.' ... That could lead some Germans -- who may no longer feel represented by the unanimity of German political parties on European issues -- to question why Greeks are allowed to vote on the bailout package even as Germans aren't allowed to vote on whether they and their children want to shoulder billions for this purpose. That could clarify why the outrage over this news from Athens is so great in Berlin."

The left-leaning daily **Die Tageszeitung** writes:

"Predictions that the Greek voters will reject the debt haircut are too premature. Most know that their country would have been bankrupt in November without bailout measures. But they also know that the 'haircut' from Oct. 26 also won't protect them from being scalped in the end. It's clear to everyone that the rigorous austerity measures that are strangling their future prospects will continue."

"To mobilize the voters, Papandreou must emphasize what the EU debt haircut agreement has brought them -- the promise that their country won't be shut out of the euro zone. A return to the drachma is a nightmare scenario for two-thirds of the population. But even an affirmation in a referendum won't end the protests against the austerity measures. The prime minister's high-wire act will continue even if he's victorious."

Financial daily **Handelsblatt** writes:

"It would probably be best for the euro zone if Greek Prime Minister Papandreou lost the parliamentary vote of confidence at the end of this week. Then it would be clear that Greece would denounce its partners and the euro zone could concentrate on countries, like Ireland and Portugal, which are determined to contribute for their part of the rescue fund."

"Internally Greece is so divided that one can no longer be sure if the will for self-help survives. And a drowning person who throws the life preserver back can't be saved."

"The question is, however, whether there is still enough time to wait out the referendum, and whether, after the last two years of the Greek drama, another quarter of a year of uncertainty is imaginable. ... Euro-zone politicians have hardly any other choice but to avoid another months-long cliffhanger. That could be successful if the irresponsible conservative opposition is finally put under some serious pressure. Europe could turn the tables and begin a game of blackmail by threatening to take back the rescue aid if Greece doesn't quickly clear things up. But that would be risky too -- and it also means more waiting."

-- *Charles Hawley and Kristen Allen*

- <http://www.spiegel.de/international/europe/0,1518,795426,00.html>

11/02/2011 01:14 PM

**SPIEGEL ONLINE**

**Turkish Prime Minister in Berlin**

## **Erdogan Escalates Germany Criticism**

By [Anna Reimann](#)

**A ceremony on Wednesday to mark 50 years since the first Turkish 'guest workers' arrived in Germany should be a friendly photo opportunity for the leaders of the two countries. But many tensions still exist, and Turkish leader Erdogan has taken aim at Germany once again in a controversial interview.**

When Angela Merkel and Recep Tayyip Erdogan meet today at the Foreign Ministry in Berlin, the pictures of two important world leaders should be nice, friendly ones; the German chancellor and the Turkish prime minister shaking hands as they cement the friendship between their two countries. The ceremony is being held to mark the [50th anniversary of the first 'guest workers' arriving in Germany](#) from Turkey, and ahead of the prime minister's visit, Merkel praised the migrants, saying they had become part of the country.

The reception for Erdogan laid on by German President Christian Wulff on Tuesday evening was also a harmonious affair. But the kind words and grand gestures between the two countries cannot cover the fact that serious tensions exist between them -- tensions underlined by inflammatory comments made by Erdogan in an interview with German daily *Bild* on Wednesday.

Turkey is one of the world's up and coming nations, and its economy is booming. At the same time, Erdogan is pursuing a new, aggressive foreign policy which is viewed with the utmost concern not only by Turkey's immediate neighbours, but also in Berlin.

After the ceremony in the Foreign Ministry, therefore, the leaders are likely to talk turkey, so to speak. Erdogan and Merkel will meet for a frank exchange of opinions in which sensitive foreign policy issues will be on the agenda -- including the situation in North Africa and the Middle East, the conflict with the Kurds and bilateral relations.

### **Call for Dual Citizenship**

But the tone emanating from Ankara has intensified significantly in recent weeks against Germany. Ahead of his visit, Erdogan fanned the flames even more in his interview with *Bild*. "German politicians do not give enough recognition to the integration of the three million Turks in Germany," he told the paper. There are already 72,000 Turkish employers in Germany employing 350,000 people, he said. "The guest workers of yesterday are slowly becoming employers, academics, artists," the prime minister added.

Relatively few of the three million Turks are German citizens, though. While many are fully integrated, others speak German poorly and tend to stay within large Turkish-speaking communities. Erdogan called for them to be allowed to hold dual citizenship, something Germany does not generally allow -- a position underlined by the country's Interior Minister, Hans-Peter Friedrich. "I think that those who say, yes, we want to stay in Germany -- with all the consequences, with all the need for integration, should apply for German citizenship," he told broadcaster ZDF. "And then they are not Turks any more -- I think one must make the decision at some point in one's life, and I think that's right."

But in his *Bild* interview, Erdogan criticised Germany's opposition to dual citizenship and laws which oblige any Turks moving to Germany to speak good German before arrival, saying this infringed their human rights. "If a young Turkish man loves a woman in Turkey and wants to marry her, this is seen as a mistake, as Germany demands that she first learn German. But what is the language of love?" he said.

"It cannot be that the love of young people is only allowed to exist in German by decree," he added.

### **'Obvious Existing Problems'**

The issue of integration has long been a source of discord between Germany and Turkey. Just in the past year, Chancellor Merkel had promised to tackle the "obvious existing problems" as the 50th anniversary of the arrival of Turkish guest workers in Germany approached. Erdogan, however, had taken to the stage in front of Turkish audiences in Germany to warn of "assimilation," and demanded Turkish schools in Germany -- something which caused much irritation among German politicians.

There is also the question of Turkey's bid to join the European Union. Erdogan complained that Turkey feels let down by Germany as it pursues the slow-moving bid, which faces broad scepticism. Merkel has argued for Turkey to be granted "privileged partnership" rather than full membership. Erdogan, however, claims that German politicians "should do much more for Turkey's EU accession, because it would massively encourage the integration" of Turks in Germany.

"Because we Turks feel so many positive things about Germany, we feel let down here," he added.

Some in Germany fear that, rather than accept a privileged partnership, there is a risk of Turkey turning away from Europe altogether. In fact, the economically-thriving country has lost interest in the crisis-stricken EU in recent months. With economic growth of around ten percent and a tripling of per capita income since 2002, Ankara is hardly dependent on securing closer economic relations.

German industry figures have long warned of losing Turkish business; Turkey is an extremely important export market for Germany. Even Foreign Minister Guido Westerwelle has said: "We must open the door to Europe wide for Turkey, rather than constantly build new obstacles until one day Turkey turns away from us."

Erdogan's call for regulations to be eased for Turks coming to Germany could also prove uncomfortable for Merkel. The chancellor had announced some time ago that these conditions for Turkish business people in particular would be improved, but nothing has yet happened.

### **Turkey Flexes its Muscles**

Yet another problem between the two countries is the [PKK conflict](#), with Turkish politicians repeatedly attacking the German government and accusing Berlin of indirectly protecting the Kurdish terrorists. "Twice as many PKK members live in Germany as in the Qandil mountains in northern Iraq," claimed Cemil Cecik -- speaker of the Turkish parliament and a party colleague of Erdogan -- according to the *Süddeutsche Zeitung*. The prime minister himself has criticized [German foundations](#) and accused them of funding the PKK.

One thing is certain: As a regional power, Turkey is starting to flex its muscles. Erdogan was hailed during a visit to the region following the Arab revolts in Tunisia and Egypt and became the symbolic head of the freedom movement. The moderate Islamists who were [victorious in the recent Tunisian elections](#) model their Islamic political framework

on that of his governing Justice and Development Party (AKP). Erdogan recently made his country's opinion of its own power unmistakably clear: "Our interests range from the Suez Canal to the Indian Ocean," he said.

Particularly difficult for the Germans is the Israeli question. In the Middle East conflict, Turkey is invariably on the side of the Palestinians, and has called on the UN to recognize a Palestinian state. Germany, however, voted against Palestinian membership of UNESCO. The relationship between Ankara and Jerusalem has [fallen to a low point](#) since the incident on the Gaza aid ship "Mavi Marmara" in May 2010, when nine Turkish activists were killed as the Israeli navy stormed the flotilla.

This summer, the Turks threw the Israeli ambassador in Ankara out. Erdogan has promised to provide an escort of warships the next time an aid convoy sets off for the Gaza Strip. During a visit to South Africa a few weeks ago, the Turkish prime minister described Israel as a "threat" to the Middle East.

Israel also plays a role in Turkey's [dispute with Cyprus](#). The situation there is complex: Turkey has occupied the northern part of the island since 1974 and does not represent the Republic of Cyprus -- that is, the larger Greek southern part. The Republic of Cyprus, an EU member state, has claimed the huge gas and oil reserves in the waters around the island and has accordingly signed an agreement with Israel on the demarcation in the Mediterranean Sea. But Ankara was angered because Turkish northern part of Cyprus, recognized only by Turkey, was not taken into consideration. Erdogan announced that the Turkish navy would show its presence there "very often" and would send warships out on patrol. Ankara has also announced a freeze on relations with the EU when Cyprus assumes the rotating presidency next year.

-- *with wires*

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- <http://www.spiegel.de/international/europe/0,1518,795423,00.html>

# Soul-Searching at Nomura

By JOHN FOLEY and EDWARD HADAS

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## The New York Times

Western banks in Japan often complain that Nomura's long-term dominance means they cannot get a look in. It turns out that works both ways. Tough markets have hit Nomura's operations in the United States and Europe harder than most, driving the Japanese investment bank to a \$589 million loss in the latest quarter. With far bigger rivals also set on shrinking, it is hard to see how Nomura's global ambitions will survive.

On the face of it, Nomura did no worse than the herd. Fees from the advisory business fell 40 percent compared with the previous quarter. Equity trading fell by the same amount, and fixed income fared slightly better with a 32 percent decline. But Japan, where Nomura rules the roost, flattered the numbers. Strip that the company's performance there, and its revenue fell 62 percent. Deduct the gain on Nomura's own debt, and its overall loss widens to \$741 million.

Nomura has some factors in its favor relative to its bigger peers. The group, led by Kenichi Watanabe, lacks the rogue trading problems of UBS, the domestic retail challenges of Bank of America and the exposure to euro zone periphery debt like French banks. Because of being Japanese, the cost to finance its business is relatively low. Moreover, the domestic stronghold should get stronger as Japan moves on from March's earthquake.

But that is where the optimism ends. Whereas the likes of Credit Suisse and UBS are cutting visible fat, Nomura was already underweight. Consider a back-of-envelope example. The two Swiss banks are cutting 3,500 jobs each to save around \$2.5 billion. If Nomura, which hopes to save half as much as the Swiss banks, cut 1,750 jobs, it would equate to 13 percent of its non-Japanese work force.

The soul-searching will be more urgent if tough markets persist. A lightweight investment bank will struggle to draw the best talent, and Nomura is unlikely to get bigger if overall capacity in the industry is crunched. Financially, the case is no more compelling. Even if Nomura had already delivered those \$1.2 billion of savings, its annualized return on equity would be just 8 percent. That is not enough to justify hanging on.

### Financial Folly

It may just be an unhappy coincidence. Still, there was a common theme to three pieces of bad news from different parts of the financial world on Tuesday. Monuments of financial folly are falling apart, and the debris is hazardous.

Start with **Greece**. The decision to hold a **referendum** on the latest bailout plan makes a disorderly sovereign default more likely. How did the country get into this mess? Domestic and euro zone politicians bear much of the blame, but if lenders had not been so willingly blind, the country would not have been able to borrow mountains of debt and Greeks would not have become accustomed to an unaffordable lifestyle. For two decades, though, the accepted financial wisdom was that the euro zone made that a safe bet. Just like United States mortgages before them.

As for investment banking, Credit Suisse is cutting its risk-weighted assets in the fixed-income business, while losses at Nomura may mean it has to reconsider its global expansion. Most investment banks expanded because their managers shared the boom-time belief that financial intermediaries could earn high returns with low risk by trading at the expense of clients. Clients still seem pretty complacent, but now that regulators are imposing more reasonable capital requirements, the approach seems to be coming apart.

Capitalism's third big hit of the day brought private equity into the equation. The sector's principal competitive advantage has always been the tax deductibility of debt. That is effectively a subsidy from taxpayers to speculators. These investors are still taking -- and underestimating -- risks.

One of the risks, illiquidity, just hit the owners of ISS, a Danish services provider. The company has done well during its six years of private ownership, but a public offering was withdrawn this year, and a takeover offer collapsed this week.

The crisis of finance is now well into its fourth year, with no end in sight, and the risks to the real economy are increasing by the day. Financial exuberance, like other sorts of addictive behavior, is fun while it lasts. But it eventually brings far more pain than joy.

For more independent financial commentary and analysis, visit [www.breakingviews.com](http://www.breakingviews.com) [<http://www.breakingviews.com>].

PHOTO: Kenichi Watanabe, the head of Nomura, which had a big loss in the latest quarter. (PHOTOGRAPH BY KIMIMASA MAYAMA/BLOOMBERG NEWS)

The New York Times Company

Editorial; Opinion, Leading articles

## Athenian Democracy; By announcing a referendum on the Greek financial rescue, Papandreou has exposed the flaws of the euro and struck a blow for popular legitimacy

658 mots

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The Times

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The future of the euro is now in doubt. It is no longer possible to dismiss the break-up of the eurozone as wishful thinking or scaremongering. The promise by George Papandreou, the Greek Prime Minister, of a **referendum** on the European bailout for his country has moved the eurozone beyond crisis and into chaos.

The surprise offer of a **referendum** has made a mockery of political leadership in the European Union. Last week, the heads of European governments sat together through the night and hammered out a deal for **Greece**. On Monday evening, those very same heads of government were flabbergasted to find out that Mr Papandreou had decided, without consulting them, to insert a clause of his own: the deal requires the consent of the Greek people.

Mr Papandreou has not only incensed his counterparts across the Europe, but he has surely dented confidence in European decision-making: it will be hard to take future European summits seriously when there is the possibility of leaders following the Papandreou model and rewriting the details of the plan when they get home.

That said, Mr Papandreou is surely right to insist that the Greek people deserve a say over their economic fate. If he can secure Greek support for an orderly default as envisaged by eurozone leaders, he will have landed not only a mandate for the deal but also an endorsement of **Greece's** continuing membership of the euro. That, though, is a considerable "if". Recent opinion polls in **Greece** suggest support for Mr Papandreou is weak and opposition to the bailout stubbornly strong. There is every possibility that, if the Greeks get the chance to vote in a **referendum** in January, they will reject the bailout plan. What happens then? And, just as important, what happens in the meantime? Time is not on Europe's side. Mr Papandreou's Government may well have fallen by then. The Greeks may yet be pressed to hold the **referendum** within the coming 30 days or call it off altogether.

But what was already a difficult feat to pull off — reduce the Greek debt burden, secure the French banks and find a European funding mechanism that will satisfy the Germans — has become more complicated still.

In practical terms, it will now be harder for Europe to obtain outside financial assistance to bailout **Greece** and guarantee Europe's sovereign debts. China, for example, is not likely to provide much firepower to the much-vaunted European bazooka when the fate of the euro and eurodenominated bonds looks so uncertain. In turn, this will mean that the pressure will once again be on the International Monetary Fund and, more particularly, the European Central Bank to stand behind the euro and European debt.

**Greece** first exposed the economic flaws in the euro project; now, Mr Papandreou has revealed its essential political shortcomings. The problem with the euro was never just one of economic management.

It was predictable and predicted that imposing a single currency and interest rate on a disparate group of states would create enormous economic stresses. The euro also represented a political project that was kept at a determined distance from the people. That "democratic deficit" now has to be repaid. The price threatens to be staggeringly high: a disorderly break-up of the euro could not only mire European nations in new debts and sink some of the Continent's banks, but also damage confidence and demand worldwide with dire consequences for the UK economy.

Europe's leaders meet, yet again, for an emergency summit today. Their aim is to put the pin back in the grenade. The problem is that Mr Papandreou has already blown apart the idea that Europe's economic future can be decided without consulting the people.

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# The Washington Post

Editorial-Opinion

## Greek drama

Editorial

648 mots

2 novembre 2011

The Washington Post

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NOT SINCE THE NIGHT when soldiers emerged from the belly of a giant wooden horse in ancient Troy has **Greece** engineered a more stunning surprise: On Monday, Greek Prime Minister George Papandreou shocked Europe, and the world, by announcing that he would not put a promised economic austerity package into effect until the voters of his debt-strapped nation approve it in a **referendum**.

Mr. Papandreou's announcement comes on the eve of a Group of 20 summit in Cannes, France, and less than a week after the European Union had agreed to a 50 percent write-down of **Greece's** private-sector debt, and billions of dollars in aid, in return for government budget cuts and structural reforms. It puts at risk not only the bailout deal but also the world's economic future.

And for what? Mr. Papandreou says that he needs a popular mandate before putting his country through the long bout of economic pain prescribed by Germany, France and the International Monetary Fund. It is "time for the citizens to reply responsibly," he said. "Do they want us to implement it or reject it? If the people do not want it, then it shall not be implemented. If yes, we shall proceed."

We certainly understand the prime minister's predicament. As more and more people took to the streets and members of his own ruling Socialist party opportunistically jumped ship or threatened to do so, a sense of anarchy has been growing in **Greece**. Perhaps Mr. Papandreou thinks that, by offering the public a choice between the bitter medicine of austerity and the catastrophe of default, he can induce some much-needed responsibility.

Certainly, Mr. Papandreou could be forgiven for wondering why he has to be the only adult in increasingly chaotic Athens. He has been a model of realism and political courage until now, having come clean about **Greece's** public finances two years ago and then winning parliament's approval for a series of painful measures to cope with the crisis. Perhaps he believes that the silent majority of Greeks that has sustained him thus far will make itself heard at the ballot box - though recent polls suggest most Greeks would vote against austerity if given a chance.

Whatever the motive, we fear Mr. Papandreou's stratagem will go down in history as a terrible blunder. It's not that the latest bailout package is guaranteed to work. Far from it: The proposed financial "firewall" for Italy and Spain looks big enough at \$1.4 trillion to rescue one of those countries, but not both. China's willingness to provide financing is questionable - as is the political wisdom of Europe mortgaging itself to a communist-ruled country. And the 50 percent "haircut" on private debt would still leave **Greece** owing 120 percent of its gross domestic product a decade from now, assuming all goes well.

But the package is the best hope to avoid a sudden recession in Europe that could reverberate around the globe; without calm and confidence in the markets, even that hope fades. Calm and confidence are unlikely to prevail until January, the apparent date of Mr. Papandreou's still-undefined **referendum**. Indeed, his government faces a confidence vote Friday and could well tumble, to be replaced by who knows what. Meanwhile, Mr. Papandreou's gesture has undermined all the other governments in Europe - creditor and debtor - that have faced down domestic opposition in pursuit of a solution.

Monday's events heighten the contradictions between the financial and economic imperatives of a single European currency, on the one hand, and the political imperatives of democracy and national sovereignty in 17 eurozone countries, on the other. Perhaps Europe's day of reckoning was bound to come. But that doesn't mean Mr. Papandreou was wise to hasten its arrival.

<http://www.washingtonpost.com> [<http://www.washingtonpost.com>]

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## A Greek Lesson in Democracy

651 mots

2 novembre 2011

The Wall Street Journal

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The Wall Street Journal - Print and Online

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Anglais

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George Papandreou became the most unpopular man in Europe on Monday by announcing that his government would put the terms of last week's EU-IMF bailout package to a **referendum**, so that Greeks can decide their economic future for themselves. The Prime Minister's announcement sent markets tumbling world-wide, took Italian government-bond yields to a near euro-era high, and had German officials privately denouncing his behavior as un-European.

An alternative view is that Mr. Papandreou has done his own people, and all Europeans, a considerable favor. Who would have thought the Greeks had something to teach the world about democracy?

Since the euro-zone crisis began in earnest early last year, European policy makers have been placing Jon Corzine-sized bets on a series of rescue packages for insolvent nations and troubled banks, without much input from the taxpayers who are ultimately on the hook for these ever-more-expensive bailouts.

It's a method of governance that betrays the contempt of European elites for the views of their own people, who don't always like where those elites propose to take them. Recall the overwhelming rejection by French and Dutch voters of a proposed EU Constitution in 2005.

For Greeks, their stake in last week's euro-zone deal could hardly be higher: Their choice is either to sign up for a decade of EU- and IMF-imposed austerity or face the prospect of immediate default and the possible loss of the euro as their currency. That is at least partly why Mr. Papandreou, who has a parliamentary majority of two seats and faces another no-confidence vote on Friday, chose to go for a **referendum**, currently scheduled for January.

Should Greeks vote yes, Mr. Papandreou's hand will be strengthened politically. If they vote no, the Greeks will at least be taking responsibility for the consequences. That sounds better than Greeks rioting in the streets against politicians in Berlin or Brussels over whom they have no influence.

As for the rest of Europe, they may eventually come around to thanking Mr. Papandreou and the Greeks, even for a no vote. Today's conventional wisdom is that a Greek default would spread contagion, never mind that past bailout packages for Athens haven't exactly contained it.

While nobody can doubt that an Athenian default would be damaging for **Greece's** creditors, particularly French banks, these creditors will face a reckoning sooner or later. The real political purpose of the deal agreed in Brussels last week between French President Nicolas Sarkozy and German Chancellor Angela Merkel is to postpone that reckoning past their own (and President Obama's) elections.

A Greek default would provide a lesson in what happens to countries that can't live within their means. The sight might even be enough to terrify lawmakers in Italy to get serious about fixing their unfunded pension promises and other antigrowth policies. The serial bailouts sure aren't doing the job.

Even now -- two years into the crisis -- few of Europe's elites are talking about the need to restore growth by means of economic liberalization. Consider **Greece**: The World Bank recently published its latest annual "Doing Business" survey, and for all of its alleged reforms **Greece** rose all of one spot to 100th this year in the world rankings in the ease of doing business. That's just behind Yemen, though still ahead of Papua New Guinea. When it comes to investor protections, Athens ranks 150th.

The only good news in those figures is that **Greece** has plenty of room for improvements if only its political class had the courage to undertake them. However the Greeks vote in a **referendum**, this is the only route to an economic future that offers something better than penury or permanent indebtedness.

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## Leading Article: George Papandreou: An all too final stand

711 mots

2 novembre 2011

The Guardian

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In what must now seem like the halcyon days of opposition, when he watched a rightwing government disintegrate in grace-and-favour scandals, George Papandreou uttered the immortal words: "The money exists, it is only that Mr [Kostas] Karamanlis prefers to give it to the few and powerful." It became his election slogan. But the money never existed, as he himself was the first to realise, and the well-meaning scion of the Papandreou political dynasty quickly became for many of his former supporters part of the self-serving class he himself had pledged to dismantle. Meanwhile farmers, pensioners, and families with newborns, each of whom Mr Papandreou pledged to protect, are joining the ever-swelling ranks of a losing generation. Some 30,000 civil servants put on 12 months' notice and given a 60% pay cut, pensions of more than euros 1,200 a month cut by 20%, VAT up to 23% - all this pain, and for whom? Just how much austerity can any nation take?

Like his election slogan, the idea to put **Greece's** bailout plan to a **referendum** must have seemed like a good idea at the time. Everyone had been sounded out about the deal hatched in Brussels last week, from the German Greens to the French banks - everyone except the people who would have to carry it out. If economic decisions are political ones, what more relevant question could be asked of **Greece** than whether it supported the package? Further, one question would usefully mask two others: whether the Greeks still wanted to be part of the eurozone, and whether it still believed in Papandreou's leadership. You could see the calculation of a gambler who knows that 60% of the population are against the terms of the terms of the bailout, but 70% are against leaving the monetary union. But having returned from Brussels last week touting the deal as a personal victory, Papandreou looked last night more than ever like the kamikaze politician his colleagues suspect him of being. Six senior members of Pasok called on him to resign, and a leading Pasok MP, Milena Apostolaki, quit the parliamentary group cutting the government's majority to just two votes. If the **referendum** call, and a confidence vote on Friday, was him getting tough with his unruly party, too many might be tempted to call his bluff. The finance minister Evangelos Venizelos did nothing to calm nerves by hinting that he had not been consulted about the **referendum** and rushing to hospital with an inflamed appendix.

For the rest of Europe, the Papandreou gamble was not part of the script. Bank shares were crushed, the yield-spread of most European bonds over Germany widened to record levels, and Italy's borrowing costs went back up to the levels they reached in July. As Italy has the third-biggest debt market in the world after America and Japan, a bailout package that protects the vulnerable southern flank of Europe looks more and more like a Maginot line. Mario Draghi's first day at work as the head of the ECB was spent buying up unseemly quantities of his own country's debt. From the point of view of those who were wielding the scissors of the 50% haircut on public debt held by the banks, the prospect of a no vote in the **referendum** would delay negotiations of the more radical private sector haircut that is needed, and could risk the next euros 8bn tranche of EU and IMF funds needed to prevent a short-term default. And what incentive did the latest crisis give China and others in the G20 to buy European debt?

Angela Merkel and Nicolas Sarkozy's reaction was predictable. It was to summon the off-message Greek premier to what will now be another set of crisis talks, and for Mr Sarkozy to hold urgent talks about the state of his own dangerously exposed banks. By the end of a turbulent day, people were less concerned about the distant threat of an unruly Greek default or exit from the eurozone than they were about firefighting. Mr Papandreou might well have lost out both ways, at home and abroad.

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## Comment: Drachma, euro, or bust?: Papandreou's decision to put Greek membership to the vote may cause the currency to unravel

Costas Lapavistas

830 mots

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The Guardian

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The **referendum** announced by the Greek prime minister, George Papandreou, is probably the final bell before **Greece** defaults and quits the euro. Assuming it is not withdrawn amid all the political turmoil afflicting the ruling party, the vote is planned for January, and the issue will presumably be the latest bailout. But the real question will be: "Euro or drachma?"

**Greece's** ruling elite understands the dilemma perfectly, hence the negative reaction of political parties and the press to Papandreou's initiative, with six senior officials of his own party calling on him to resign yesterday. If the vote goes against the euro, **Greece's** economic, political and diplomatic strategy of the last 30 years would be deeply shaken. The repercussions would be incalculable, for **Greece** but also for Europe.

Papandreou's decision has not been taken lightly, even though it has a whiff of the unpredictability of his family as politicians. The main reason for it is that **Greece** has become increasingly ungovernable through successive European Union "rescue" packages.

Rapid unravelling of domestic political power began in the summer, with mass gatherings across **Greece's** major urban centres. The largest were in Syntagma Square in Athens, where the Aganaktismenoi (the "Outraged") dismissed the political system and demanded "real democracy". An enormous demonstration took place in June, the government was shaken and Papandreou even resigned for a few hours, seeking a coalition government with the opposition. But a lack of political focus by the Aganaktismenoi allowed the government to escape.

In September popular unrest returned even more decisively, led by trade unions that had broken their links with the ruling party. Local authority employees allowed rubbish to accumulate in the cities. Electricity workers said they would not co-operate with a government plan to collect a property tax via electricity bills. Civil servants began to occupy ministries and other institutions, profoundly weakening the capacity of the Greek state to collect taxes and cut expenditure.

The balance was probably tipped last Friday, the anniversary of Greek entry into the second world war. Traditionally there are student and military parades in urban centres, the largest in Thessaloniki. In an unprecedented act, crowds of bystanders disrupted parades across the country, including in Thessaloniki. Government representatives were hounded and the president was called a traitor. The mechanisms of symbolic and ideological power of the Greek state buckled.

The reaction of the crowd signalled a development that has been in the offing for a while. By imposing ruthless austerity, privatisation and liberalisation, the EU has eventually succeeded in igniting the nationalist sentiment of Greeks. The rejection of the latest bailout has taken a nationalist tinge, often directed against perceived German domination.

Lest it be misunderstood, this is not yet virulent nationalism. It is more a reaction to the loss of national sovereignty and independence that would result from the permanent monitoring of Greek finances by EU bureaucrats, and from the plan to sell a huge range of public assets to pay off debt.

It is also a reaction to the palpable weakening of the democratic process in the course of the crisis. Papandreou is fully aware of the risk of being branded a traitor, fairly or unfairly. He is also aware of the advancing collapse of his government. But he is reluctant to hold fresh elections because he knows his party would be destroyed. And so he has opted for the desperate gamble of the **referendum** in the hope of buying time, as well as scaring people with the "euro or drachma" question.

It remains to be seen whether there will be a **referendum**. The government has to win a vote of confidence in parliament this week, which is far from certain. There could well be rapid political change that instead leads to elections.

The import of Papandreou's move, however, is that it has put the real dilemma of this crisis in front of the Greek people. If debated freely, there would be no guarantees that the Greeks would opt for the euro. And if they chose to quit, it is possible the monetary union would begin to unravel.

**Greece** quitting the euro of its own accord would probably come as a surprise to policymakers in the EU. They never really intended to drive **Greece** out since the risk to banks would be enormous. Misled by the meek attitude of the Greek government, they imposed ever harsher measures, imagining they were doing Greeks a favour. Someone in the bubble of Brussels should have told the decision-makers what was really happening among **Greece's** grassroots.

The real risk was always that **Greece** would be forced by necessity to break free of the euro, and this is now more likely than ever.

Costas Lapavistas is a professor at Soas and member of Research on Money and Finance

News; Front Page

## Turmoil as Greece to hold bailout referendum

Roland Watson, Charles Bremner Sam Coates; Roland Watson ; Charles Bremner Sam Coates

315 mots

1 novembre 2011

The Times

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Anglais

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**Greece** threw the eurozone into fresh turmoil last night by announcing that it would allow voters the chance to reject the emergency bailout package agreed in Brussels last week.

George Papandreou, the Greek Prime Minister, stunned European capitals by saying that he would hold a **referendum** on the details tortuously negotiated by eurozone leaders. The announcement, made after European financial markets had closed, effectively gives Greek voters a veto on the deal and raises the spectre of financial chaos across Europe if they reject it.

Wall Street took fright, with the Dow Jones industrial average plummeting 276 points, or 2.3 per cent, to 11,955 points and the Standard & Poor's 500 index losing 2.47 per cent of its value. The euro was down against the dollar, falling by 2.2 per cent after the announcement.

The Nikkei in Tokyo opened 1.2 per cent down this morning.

"The command of the Greek people will bind us," Mr Papandreou told his governing Socialist party, which holds only a six-seat majority.

A "no" vote could mean a disorderly default by **Greece** on its debts, market chaos on a bigger scale than the collapse of Lehman Brothers, and possibly the exit of **Greece** from the euro, an outcome that eurozone leaders have spent nearly two years trying to avoid.

Many Greeks have been angered by the deal, which requires banks and other private holders to accept a 50 per cent loss on Greek bonds as well as supplying €100 billion in new international aid. There were demonstrations in several Greek cities on Friday. Mr Papandreou set no date for the **referendum**, but Evangelos Venizelos, the Finance Minister, suggested it would be early next year.

Growth falters in Britain, pages 14-15

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# La Grèce dans l'euro : la question se pose

Le Monde | 01.11.11 | 13h25 • Mis à jour le 01.11.11 | 14h42

Quelle mouche a donc piqué George Papandréou ? Le premier ministre grec veut-il vraiment donner raison à tous ceux qui, en Allemagne et ailleurs, regrettent la présence de son pays dans la zone euro ? En annonçant, lundi 31 octobre dans la soirée, sans en avertir ses partenaires européens, son intention de soumettre à référendum le plan de sauvetage de l'euro mis au point il y a à peine une semaine, le chef du gouvernement grec redonne en tout cas vigueur à une tempête qui risque de nouveau de tout emporter.

On savait, dès le départ, le compromis de Bruxelles fragile. L'accord, complexe, auquel étaient parvenus, dans la nuit de mercredi à jeudi, les dirigeants de la zone euro était miné de multiples bombes à retardement, de nombreux "blancs" - sur l'engagement "volontaire" des banques, sur les plans de redressement promis par les pays hyper-endettés, sur le rôle et les moyens du Fonds européen de soutien financier, sur les marges de manoeuvre de la BCE également.

On savait aussi que la mise en oeuvre de cet accord ne serait pas facile. En pleine tempête, la BCE justement, la seule institution véritablement fédérale au sein de l'Union, devait changer de capitaine. Comme si on avait besoin de cela ! Ce sont les statuts, les traités qui l'imposent. Impossible de s'en écarter. Ce n'est pas faire injure, néanmoins, à l'Italien Mario Draghi, le successeur depuis mardi 1<sup>er</sup> novembre, de Jean-Claude Trichet, que de s'inquiéter de ce calendrier. La conduite d'un navire aussi lourd que la BCE, dans des eaux aussi agitées, exige l'affichage d'un cap clair, la maîtrise de la machinerie européenne et un art consommé de la communication tous azimuts, avec les politiques, les marchés et l'homme de la rue. Bref, acteur majeur dans la crise, le patron de la BCE doit disposer d'une crédibilité incontestable. Or, celle-ci ne se construit pas en un jour.

L'annonce, lundi à New York, de la banqueroute de MF Global, la plus grosse faillite d'une institution financière aux Etats-Unis depuis l'effondrement de Lehman Brothers, victime d'avoir trop parié sur la dette de certains pays européens, démontre dans le même temps que l'accord du 27 octobre ne permettrait pas, à lui seul, de stopper le risque de contagion.

En proposant de soumettre au vote populaire le plan européen, M. Papandréou fait un pari fou. Au peuple d'apprécier, c'est l'honneur de la démocratie, certes. Toutes les forces politiques approuveront, les Grecs, une fois bien informés, aussi, affirme-t-il. Ce n'est pas ce que disent, pour l'instant, la rue et les sondages. Imagine-t-on d'ailleurs un peuple acceptant, unanime, une purge aussi violente que celle proposée. M. Papandréou aurait-il alors lancé ce référendum pour obtenir une renégociation du plan européen ? On ne peut pas le croire. Ce n'est pas ainsi que l'Europe doit fonctionner. Le coup d'éclat d'Athènes ouvre, jusqu'à janvier au moins, une nouvelle période d'incertitude, la pire des choses. Et conduit à se demander si la Grèce a bien sa place dans la zone euro.

# Référendum grec : l'UMP remontée, l'opposition compréhensive

LEMONDE.FR avec AFP | 01.11.11 | 14h56 • Mis à jour le 01.11.11 | 20h07



**Le premier ministre grec, Georges Papandréou, à Bruxelles, lors d'un sommet extraordinaire des dirigeants de la zone euro, en juillet 2011.** AP/VIRGINIA MAYO

À part l'UMP qui condamne mardi 1er novembre l'initiative du premier ministre grec, les autres partis approuvent - ou au moins comprennent - [la décision](#) du premier ministre grec, Georges Papandréou, d'organiser un référendum sur [le plan d'aide](#) de son pays élaboré la semaine dernière à Bruxelles. L'annonce surprise, lundi soir, de ce référendum a fait [dévisser les bourses mardi](#) et ravivé les craintes d'une faillite de la Grèce et d'un éclatement de la zone euro.

Dans une [courte déclaration](#) après une réunion interministérielle à l'Elysée mardi soir, **Nicolas Sarkozy** a affirmé que *"l'accord de Bruxelles est la seule voie possible pour résoudre la crise de la dette grecque"*. *"Donner la parole au peuple est toujours légitime mais la solidarité de tous les pays de la zone euro ne saurait s'exercer sans que chacun consente aux efforts nécessaires. C'est pourquoi, la France et l'Allemagne ont pris l'initiative de réunir demain, avant l'ouverture du sommet du G20, l'ensemble des institutions européennes ainsi que le Fonds monétaire international pour examiner avec le premier ministre grec les conditions dans lesquelles les engagements pris seront tenus"*, a déclaré le chef de l'Etat.

## "TOTALEMENT IRRESPONSABLE"

En privé, le chef de l'Etat est consterné par l'annonce de ce référendum, selon Arnaud Leparmentier, journaliste du *Monde*, qui suit l'Elysée. *"Le geste des Grecs est irrationnel et de leur point de vue dangereux"*, dit un proche du président.

*"M. Papandréou, qui avait pris des engagements forts, n'a pas tenu ces engagements puisqu'il se retourne vers son peuple"*, a également regretté mardi, sur [BFM TV](#), la députée UMP, Valérie Rosso-Debord, déléguée générale du parti présidentiel.

Même son de cloche du côté du député-maire UMP de Nice **Christian Estrosi**, qui a qualifié mardi de *"totalement irresponsable"* la décision du premier ministre grec. *"Cette décision me paraît incompréhensible. Quand on sait le mal que Nicolas Sarkozy et Angela Merkel ont eu à faire adopter ce plan courageux, je déplore cette décision"*, a déclaré M. Estrosi [sur France Info](#).

*"Au Panthéon de l'irresponsabilité, le gouvernement grec prend la première place..."*, estime encore le député UMP, **Eric Woerth**, [sur Twitter](#).

## "NUL NE PEUT REPROCHER AU GOUVERNEMENT GREC D'EN APPELER À SON PEUPLE"

Dans les autres partis, on ne partage pas la réaction de l'UMP et on comprend la décision du premier ministre grec. Dans l'opposition, une majorité de responsables politiques jugent même *"légitime"* que les Grecs puissent donner leur avis sur le plan d'aide qui vise leur pays.

Le candidat socialiste à l'élection présidentielle, **François Hollande**, et la première secrétaire du PS, **Martine Aubry**, ont publié mardi soir [un communiqué commun](#) dans lequel ils dénoncent un *"défaut de gouvernance de la zone euro"*. *"Bien des difficultés actuelles auraient pu être évitées si l'Europe avait fait preuve de solidarité dès le début des attaques spéculatives contre la Grèce. L'Europe a agit trop tard, trop faiblement sur le plan financier, et trop durement sur le plan économique et social"*, martèlent-ils. *"Si cette décision de M. Papandréou entraîne de nouveaux désordres sur les marchés financiers, elle devrait surtout décider les dirigeants européens à prendre enfin les décisions d'engager les réformes structurelles, notamment pour réguler le système financier."*

Un peu plus tôt, **Stéphane Le Foll**, bras-droit de François Hollande, avait déjà estimé sur BFM TV que la décision d'Athènes était révélatrice d'un manque de décision collective au sein de la zone euro. *"L'Allemagne, qui a largement dominé le sommet de Bruxelles et pris pratiquement toutes les décisions qu'elle souhaitait prendre doit aussi réfléchir à la manière dont tout cela doit évoluer. Tout cela doit être travaillé, discuté et négocié. On ne peut pas tout le temps imposer aux autres des décisions qui sont prises à deux [Berlin et Paris] ou par un seul, l'Allemagne."*

**Jean-Christophe Cambadélis**, secrétaire national PS en charge des relations internationales, ne se dit pas surpris par la décision d'Athènes, rappelant dans [un billet](#) publié sur son blog : *"De nombreuses fois, j'ai mis en garde face à l'humiliation des Grecs (...) Tout concourait à l'initiative référendaire de Papandréou. Le chef du gouvernement ne pouvait plus être le naïf de la farce" et "a voulu reprendre la main"*.

L'ex-candidat à la primaire PS, **Arnaud Montebourg**, a salué sur [France Info](#) *"une décision intelligente et justifiée par le fait qu'on n'a pas le droit d'infliger à des populations entières des souffrances, des appauvrissements (...) décidés par des gouvernements sans leur demander leur avis"*.

Dans la même veine, le député-maire PS d'Evry (Essonne), **Manuel Valls**, a écrit [sur Twitter](#) : *"Nous ne pouvons pas interdire aux Grecs de choisir leur destin. L'Union européenne est une fédération d'Etats nations. Un référendum est donc légitime."*

*"Nul ne peut reprocher au gouvernement grec d'en appeler à son peuple d'une décision aussi grave"*, a jugé à son tour le président du Parti radical de gauche, **Jean-Michel Baylet**, dans un communiqué. *"C'est un échec cuisant pour la diplomatie franco-allemande, qui n'a pas su s'assurer du soutien d'Athènes au plan d'aide."*

*"Les politiques menées ne peuvent se faire contre les peuples"*, a estimé **Eva Joly**, candidate d'Europe Ecologie-Les Verts à la présidentielle. *"Le risque du 'non' du peuple grec aurait le mérite de remettre les contreparties du plan de sauvetage en question et d'ouvrir la porte à une nouvelle discussion"*, a-t-elle écrit dans un communiqué.

L'eurodéputé et vice-président du MoDem **Robert Rochefort** a [dit "comprendre"](#) la position du premier ministre grec, vu la *"situation intenable"* dans laquelle il se trouve, sans pour autant *"l'approuver"*.

## "UN MINIMUM DE DÉMOCRATIE"



Jean-Luc Mélenchon, le 15 juillet 2011. AFP/ANNE-CHRISTINE POUJOLAT

L'organisation d'un référendum en Grèce est *"un minimum de démocratie"*, a aussi estimé **Jean-Luc Mélenchon**, candidat du Front de gauche à la présidentielle. *"Il y a eu treize grèves générales en Grèce et chacune a réclamé un référendum, Georges Papandréou savait qu'il ne pourrait pas tenir plus longtemps sans consulter le peuple grec"*, a déclaré le candidat sur France Info, mardi. Comme on lui demandait s'il pensait que

les Grecs se prononceraient contre le plan d'aide, il a répondu qu'il y avait de "grandes probabilités" que le non l'emporte.

*"La France doit s'engager à respecter le vote grec et à renégocier un nouvel accord si le résultat de ce vote est négatif", a renchéri dans [un communiqué](#) Pierre Laurent, numéro un du Parti communiste. "Il est incroyable que la simple idée de consulter le peuple grec affole les marchés financiers qui, avec la droite, s'agitent et crient au scandale. La vérité, c'est qu'ils n'aiment pas la démocratie et détestent l'expression de la souveraineté populaire", a ajouté M. Laurent.*

*"Organiser un tel référendum est évidemment le strict minimum!", a écrit à son tour Nathalie Arthaud, candidate de Lutte ouvrière à la présidentielle, dans [un communiqué](#). "Mais les travailleurs, les chômeurs, les retraités de Grèce et d'Europe ne pourront pas se contenter de donner leur avis si on leur demande : il faudra qu'ils l'imposent, dans la rue, contre les Sarkozy, les Merkel, les Papandréou et tous les capitalistes qu'ils représentent !"*

*"C'est au peuple de décider son avenir et non pas à quelques technocrates", a estimé la présidente du Front national Marine Le Pen. "C'est la moindre des choses, je défends le référendum", a-t-elle ajouté sur i-Télé. Elle a jugé en outre que c'était "aussi un moyen de préparer la sortie de l'euro". .*

*"C'est un sursaut de dignité dans un monde de dirigeants qui méprisent le peuple et sont consternés quand on consulte le peuple", a déclaré Nicolas Dupont-Aignan, président de Debout la République et candidat à la présidentielle, sur BFM TV-RMC. Georges Papandréou "a eu un réflexe de dignité", selon lui, car le sommet de Bruxelles a "oublié deux lois fondamentales: la loi de la légitimité démocratique et la loi de l'économie réelle".*



# Austerity Faces Test as Greeks Question Their Ties to Euro

By [STEVEN ERLANGER](#)

PARIS — The crisis of the euro zone has finally hit the potholed road of real politics, with the Greeks now openly questioning whether their commitment to Europe and its single currency still matters more to them than control over their own future and economic well-being.

During the two-year financial crisis, the wealthier countries of northern Europe, led by Germany, have insisted that their heavily indebted brethren in the south radically cut spending in return for emergency loans. They have stuck to that prescription even though austerity has undermined growth and increased unemployment in Greece, Spain, Portugal and now Italy, betting that people in those countries will swallow the harsh medicine because their only alternative is to default and possibly leave the euro zone altogether.

The turmoil in the government of Prime Minister George A. Papandreou means that Greece is about to call that bet. Many Greek politicians appear to be calculating, at this late stage, that they have more to lose by sticking to Germany's terms than by risking a messy default, and even going it alone with their old currency, the drachma, outside the euro zone.

Austerity, in other words, is facing its first really big political test.

“This is clearly the return of politics,” said Jean Pisani-Ferry, director of [Bruegel](#), an economic research institution in Brussels. “The management of all this by the Europeans has been fairly technocratic. But now we see the gamble of a politician, which creates uncertainty again, but in a different form. But it was bound to come at some point.”

Mr. Papandreou's decision to press for a popular referendum on the bailout was the inevitable result of Greece's loss of sovereignty to Brussels and the International Monetary Fund, said Jean-Paul Fitoussi, professor of economics at the Institute of Political Studies in Paris. Chancellor Angela Merkel of Germany and President Nicolas Sarkozy of France were acting as if they were the real government of Greece, he said.

“It's as if the Europeans — or Merkel and Sarkozy alone — believed that they were in control of the people of Greece,” Mr. Fitoussi said. “But this is a democracy. In Greece, and even in Italy, you cannot expect to rule without the support and consent of the people. And you can't impose an austerity program for a decade on a country, and even choose for them the austerity measures that country must implement.”

As the crisis has unfolded, this tension has only increased. Complex bailout packages are hammered out by officials in secret, then are usually sent to parliamentary majorities for approval, without much recourse to the democratic voters of the 17 European Union countries that use the euro, all of which must approve each package.

As a result, the entire euro zone has found itself periodically at the mercy of seemingly minor events — the fall of the Slovak government, a court ruling in Germany, a possible referendum in Greece — that threaten to bring down the whole structure and wreak havoc in financial markets worldwide.

The combination of back-room deals and ad-hoc parliamentary approvals is necessary because the European project is essentially incomplete. The 17 countries that use the euro do not have common fiscal policies or political leadership, and have widely varying levels of development. They have a common central bank, but its mandate is far more limited than that of the United States Federal Reserve, which has intervened much more aggressively in the markets to shore up troubled American financial institutions.

That has left euro zone leaders struggling to cobble together rescue packages big enough to reassure markets but small enough to pass muster with their own reluctant voters. Both voters and markets remain deeply skeptical.

For some time now, experts have been wondering at what point Europe would reach its “Lehman moment” in the crisis, that point where the problem can no longer be addressed with half measures. If Greece, faced with a second bailout and another set of austerity

demands, now says “Enough,” that point may be reached, forcing a choice between a smaller euro zone or a softer, longer-term rescue policy that emphasizes growth.

A Greek rejection of the deal could at the very least put new pressure on the European Central Bank to continue to prop up heavily indebted nations by buying their debt or even becoming a lender of last resort, like the Federal Reserve. That is a step that is anathema to Germans, who see it as violating European treaties to benefit irresponsible nations. But treaties can be changed, and Mr. Sarkozy still considers the bank to be the best answer to the problem of how to set up a firewall to protect the vulnerable while they try to fix themselves.

Mrs. Merkel and Mr. Sarkozy are clearly irritated with Greece, but so far they insist that [the restructuring deal agreed upon Thursday](#) in Brussels remains, as Mr. Sarkozy said Tuesday, “the only possible path to resolve the Greek debt problem.”

But Greece’s turmoil has the makings of a turning point. Greek elections during a deep economic slump would be likely to usher in a government that would, at a minimum, to try to renegotiate the bailout deal with European and foreign lenders, a messy process that would force Germany and other European lenders to decide how strictly to stick to their austerity formula. The uncertainty would undermine confidence in other indebted countries like Italy at a time they can ill afford it.

There is also the possibility that an election or a popular referendum would pose the question more bluntly, with Greeks essentially deciding whether they want to stick with the euro or not — if they want to put sovereignty over their own affairs ahead of membership in the common currency. That could mean the fraying, or at least the shrinking, of the euro zone.

Mr. Fitoussi believes that Greeks had no choice but to ask themselves that question. “There are only two possibilities in a democracy: the government has to resign or consult the people,” he said. “Of course, I don’t know which is the worst for Europe.”

## The euro-zone crisis

### A Greek drama

The Economist Newsbook Nov 1st 2011, 22:03 by K.H. | ATHENS

GREECE is not only the cradle of democracy, but of drama. Particularly the latter was in rich supply after George Papandreou, the country's prime minister, hastily announced a plan for a referendum on the new bail-out package that had been approved at last week's European Union (EU) summit. First Mr Papandreou had to confront a hostile cabinet. Then he faced the threat of a rebellion by his Panhellenic Socialist Movement (Pasok). And on November 2nd he will miss the opening session of a three-day confidence debate in parliament: Angela Merkel, Germany's chancellor, and Nicolas Sarkozy, France's president, have summoned Mr Papandreou to emergency talks in Cannes. They will try to dissuade him from what one western European observer called "political suicide and financial ruin for Greece".

Pasok lawmakers erupted in fury at the pledge to hold a referendum. Two socialist backbenchers said they would henceforth sit as independents, reducing the party's parliamentary majority to a bare minimum of 151 seats in the 300-member chamber. A third socialist deputy, former development minister Vasso Papandreou (no relation), said she had asked Greek's president Karolos Papoulias to call a meeting to organise a government of national unity. It would push through fiscal and structural reforms, then take the country to elections. "Greece faces imminent bankruptcy," Ms Papandreou warned. Separately, six veteran Pasok members urged the prime minister to resign, saying he was "taking Greece back to the 1950s"—a grim period in the country's history, which was marked by widespread poverty and mass emigration.

Politicians from both sides of the aisle have joined the call for a snap election. Antonis Samaras, leader of New Democracy, the conservative opposition party, said that elections are "a national imperative". A referendum "would put the country and the future of Europe at risk". Alexis Tsipras, leader of the leftwing Syriza faction, also called for elections, saying Mr Papandreou "is finally being dragged to the polls under asphyxiating popular pressure, but it will be an election, not a referendum."

The political crisis could provoke Evangelos Venizelos, the ambitious finance minister and deputy premier, to stage a bid for power. Mr Venizelos dropped out of sight as the crisis erupted. He was taken to hospital complaining of stomach pains, according to aides. But that did not stop him from making calls to Wolfgang Schäuble, his German counterpart, and other senior Europeans. Mr Venizelos later told Greek journalists that Mr Papandreou should have informed EU leaders by letter of the referendum plan.

Many Greeks blame politicians for most of the country's woes. Yet thoughtful souls wonder why they kept on voting for a corrupt, ineffectual elite. "It's our fault, too. We can't say we didn't know what they were like," says Dimitris, a computer technician. Like many young self-employed Greeks he wonders whether he should stop trying to keep his business afloat and emigrate to Australia instead.

The latest bail-out package will not improve the mood. Banks face nationalisation following a 50% haircut on their government bond holdings. About 100,000 more public sector jobs will be cut. The recession is expected to last until 2013, with unemployment likely to exceed 20%.

Until Mr Papandreou stepped out of line, Greece was due to receive another €8 billion tranche of its current bail-out loan, enough to cover wages and pensions until the end of the year and pay back some €2 billion of debt maturing in December. He will be reminded in Cannes that the money could still be withheld: disbursement is due next week. The progress report by experts from the EU and the International Monetary Fund (IMF) praised the government's reform efforts, but a quick skim through the annex listing "to do" measures reveals dozens of gaps. "Not a single reform has been completed this year," says one western European observer.

Privatisation is a particularly sore point with international creditors. Agricultural Bank of Greece, a loss-making state lender that has several hundred million euros in loans outstanding to political parties, was due to be sold early this year. It has just asked the finance ministry for a fresh capital injection of €290m to keep going for another six months. The new privatisation agency, which was supposed to raise €5bn by December, have cut back the target to €1.7bn because of delays in packaging state-owned real estate for sale.

Why has Greece failed to put its house in order in the year and a half since Mr Papandreou sought bail-out cash and technical assistance from the EU and the IMF? Lack of political will in his cabinet, where fellow reformers are in the minority, is one reason. Another is incompetence among old-fashioned, deeply politicised civil servants. And with civil servants hard-hit by the latest round of austerity cuts, working to rule has become the norm.

Recent strikes by tax and customs officials and other finance ministry staff mean more delays in collecting revenues. “The whole public sector apparatus is paralysed. Nothing is getting done,” says Yannis Stournaras, director of IOBE, a think-tank. Without a last-ditch effort, delays in collecting the new income and property taxes, announced in September, means that this year’s budget deficit target will be missed by an even wider margin. Instead of 7.6%—the original target for this year—the deficit could hit 10% of GDP, pessimists say. That would put the 2012 budget off-track even before the year start—and trigger yet more spending cuts and tax increases.

A third reason for foot-dragging is the powerful public sector unions that are fighting to derail reform. Their leaders are hardline socialists who disagree with Mr Papandreou’s efforts to modernise Greece. They sound confident that the EU and IMF will bankroll Greece indefinitely. “They can’t do otherwise, even if we go bankrupt, because of the knock-on effect it would have in southern Europe”, one leader says.

Union leaders have led the pressure on wavering socialist lawmakers to bring down the government and force an election that might end Mr Papandreou’s political career. After his hasty announcement and the events that followed, they could finally get what they want. That may be democratic, but it will not end Greece's drama and certainly not do away with its debts.

01. November 2011, 20:09 Uhr

**SPIEGEL ONLINE**

## 50 Jahre Gastarbeiter aus der Türkei

### Bittere Heimat

Von Maximilian Popp

**Vor 50 Jahren kamen die ersten türkischen Gastarbeiter nach Deutschland - nun klopfen sich Politiker selbst auf die Schultern. Wofür eigentlich? Die Türken haben das Land verändert, doch viele fühlen sich noch immer fremd.**

Deutschland macht es seinen Einwanderern nicht leicht. Bis heute definieren die Deutschen Nationalität vor allem über Blut, urteilt beispielsweise der britische "Economist". Die einfache Regel, dass Deutscher ist, wer in Deutschland geboren ist oder hier lebt und sich zu Demokratie und Verfassung bekennt, gilt im deutschen Alltag nicht.

Dabei haben die Türken die deutsche Wirtschaft gestärkt, sie stellen Dutzende Millionäre, Künstler, Politiker. [Cem Özdemir](#), Sohn türkischer Gastarbeiter, steht der Partei "die Grünen" vor, der Regisseur [Fatih Akin](#) hat türkische Wurzeln ebenso wie der Fußball-Nationalspieler [Mesut Özil](#).

Doch Özdemir, Akin und Özil werden zuallererst als Türken wahrgenommen - und dann erst als Politiker, Künstler, Sportler. "Wer in der dritten oder vielleicht sogar in der vierten Generation in Deutschland lebt, kann nicht mehr als Migrant bezeichnet werden", sagt [Maria Böhmer](#), die Integrationsbeauftragte der Regierung im Gespräch mit SPIEGEL ONLINE.

Der türkischstämmige Rechtsanwalt [Mehmet Daimağüler](#), Harvard-Absolvent und jahrelang Vorstandsmitglied der FDP, hat in seinem jüngst erschienen Buch "Kein schönes Land in dieser Zeit. Das Märchen von der gescheiterten Integration", das Problem auf die Formel gebracht: "[Wir bleiben Kanaken, egal was wir tun.](#)"

Nun hat die große Vereinnahmung begonnen, in dieser Woche begeht die Bundesregierung mit einem Festakt den 50. Jahrestag des deutsch-türkischen Anwerbe-Abkommens. Am Sonntag stiegen Regierungspolitiker also in München in einen Sonderzug, um an die Ankunft der ersten türkischen [Gastarbeiter](#) zu erinnern. Am Mittwoch empfängt Bundeskanzlerin Angela Merkel den türkischen Premier [Recep Tayyip Erdogan](#) in Berlin, um den Gastarbeitern für ihre Verdienste um Deutschland zu danken.

Alle wollen dafür verantwortlich gewesen sein, dass [Integration](#) in Deutschland, trotz Debatten um Kopftuch und Parallelwelten, trotz Sarrazin, alles in allem ganz gut geklappt hat. Die Politik klopft sich selbst auf die Schultern. Und man fragt sich: Wofür eigentlich?

Das Beste, was sich über die deutsche [Einwanderungspolitik](#) der vergangenen 50 Jahre sagen lasse, ist, dass es sie nicht gab, kritisiert Werner Schiffauer, Migrations-Forscher an der Universität Frankfurt/Oder. Wer Politiker wie den bayerischen Ministerpräsidenten Horst Seehofer (CSU) reden hört, der einen Zuwanderungsstopp für Menschen aus "anderen Kulturkreisen" fordert, mag zu dem Schluss kommen, dass für Integration schon viel getan ist, wenn die Politik wenigstens keinen Schaden anrichtet.

Und sehr viel mehr noch als einige wenige Vorzeige-Migranten, die immer dann genannt werden, wenn erfolgreiche Integration illustriert werden soll, prägen die Hunderttausenden Deutsch-Türken das Land, die Tag für Tag

geräuschlos ihre Arbeit verrichten. Männer, die früh morgens aufstehen, um Gemüse vom Großmarkt zu holen. Mütter und Großmütter, die alles dafür tun, ihren Kindern und Enkeln die Ausbildung zu ermöglichen, die sie selbst nicht hatten, als sie vor einem halben Jahrhundert aus anatolischen Dörfern in eine neue Heimat aufbrachen.

Die vielen Einwanderer, die erfolgreich in Deutschland leben, die Familien gegründet haben und im Beruf vorangekommen sind, haben dies nicht wegen, sondern trotz der Politik geschafft. Und man muss auch sagen: trotz der fehlenden Unterstützung durch die Gesellschaft.

Allzu viele Kinder und Enkelkinder von Einwanderern fühlen sich in Deutschland als Außenseiter. Laut einer Studie des Essener Zentrums für Türkeistudien sehen sich zwei Drittel der Deutsch-Türken selbst als Opfer von Diskriminierung. Der Anteil der jungen Türken, die keinen Abschluss haben, ist innerhalb von fünf Jahren von 44 Prozent auf 57 Prozent gestiegen.

### **Der Begriff Integration führt in die Irre**

Die Politik beginnt nur langsam gegenzusteuern. Dabei sind die Maßnahmen, die ergriffen werden müssten, seit Jahren bekannt, sie sind sogar weitgehend unumstritten: Die Kinder von Einwanderern brauchen eine besondere Förderung, Sprachunterricht schon im Kindergarten, besondere Aufmerksamkeit in der Schule. Klassen, in denen neuen von zehn Schülern nur brüchig Deutsch sprechen, dürfte es nicht mehr geben, genauso wenig wie Unternehmen, die Bewerber ablehnen, nur weil diese einen ausländischen Nachnamen besitzen.

Die Wirklichkeit ist eine andere, auch deshalb, weil sich Deutschland immer noch schwer tut, zu akzeptieren, dass es längst zum Einwanderungsland geworden ist.

In wenigen Jahren wird der Anteil der Menschen mit ausländischen Wurzeln bei den unter 40-Jährigen in vielen westdeutschen Großstädten bei über 50 Prozent liegen. Will Deutschland seinen Wohlstand erhalten, wird es auf die Kinder und Enkel der Gastarbeiter angewiesen sein. "Lehrer und Behörden müssen lernen, mit der neuen Vielfalt umzugehen", so Böhmer.

Schon der Begriff "Integration" führt in die Irre, denn um die Aufnahme von Ausländern, von Fremden in die deutsche Gesellschaft geht es längst nicht mehr. Die Jungen und Mädchen der zweiten und dritten Generation sind ein Teil von Deutschland, weil sie hier aufgewachsen sind und zur deutschen Wirklichkeit gehören, auch wenn nicht alle einen deutschen Pass besitzen.

Teile der Gesellschaft und Politiker wollen diese einfache Wahrheit noch immer nicht anerkennen. So hält ausgerechnet der für Integration zuständige Bundesinnenminister [Hans-Peter Friedrich](#) (CSU) an der Behauptung fest, der Islam sei nicht Teil Deutschlands. Mitarbeiter aus seinem Haus berichten, ihr Chef müsse zu Terminen mit Zuwanderern regelrecht geschleppt werden.

Deutschland hat sich in den vergangenen 50 Jahren enorm verändert. Mit Politikern wie Friedrich wird das neue Deutschland nicht zu gestalten sein.

### **URL:**

- <http://www.spiegel.de/politik/ausland/0,1518,795268,00.html>

# The Greek referendum

## Voting away your debts

The Economist Nov 1st 2011, 10:38 by Buttonwood

SO THE home of democracy is going to have a vote on whether to accept the latest European debt deal (if the government survives to hold such a vote). At one level, the idea of "voting away your debts" seems rather odd. But voters have every right to do so, as long as they accept the consequences. In his book "Golden Fetters", Barry Eichengreen argued that one reason the gold standard failed to work after the first world war was that most states had become democracies; regular doses of austerity were needed to ensure sound money. But that was politically impossible once the working classes had the vote, especially as politicians were worried about the threat of communist revolution.

The problem of Greece is that public expenditure is higher than tax revenues, and the government cannot finance the gap in the markets. So the Greeks have four options.

1. Raise taxes. The population seems to be against that, with the property tax being particularly unpopular. The man on the Athens omnibus might well be in favour of raising taxes on the rich, or on companies, but it does not seem as if this strategy will be pursued with sufficient vigour, or will raise enough money.
2. Cut public spending. Public-sector workers are against that option.
3. Borrow money from their EU neighbours. The neighbours are willing to hand over the money but only on condition of further austerity. This the Greeks also dislike.
4. Default outright. The result will probably be even more painful austerity. Cut off from the financial markets, the Greeks will have to balance the budget overnight. They may also need to rescue their banks, a capital-intensive process. Leaving the euro might also involve a rescue of the corporate sector, which would find its revenues in (devalued) drachma and its debts in euros.

Although there is a risk that voters will reject option 3, it may be that politicians will use fear of option 4 to pull opinion around. If the Greeks designed their own menu, one would guess that it would be for the EU to lend them money, without imposing the austerity conditions. But the Germans have to satisfy their own voters; democracy cuts both ways.

## Referendum in Griechenland: Alles oder nichts

Das Entsetzen in Berlin ist groß: Die Griechen sollen darüber abstimmen, ob sie gerettet werden wollen. Das könnte auch die Deutschen noch auf Gedanken bringen.

Von [Berthold Kohler](#)

FAZ 01.11.2011 2011-11-01T18:04:00+0100

Griechenland, obwohl angeblich unter Kuratel und von allen Seiten durchleuchtet, ist immer noch für Überraschungen gut. Die jüngste kommt wohl nicht zufällig aus dem Mutterland der Demokratie, klingt aber trotzdem nach einem Treppenwitz der Geschichte: Die EU schnürt unter größten Verrenkungen und unter erheblichen politischen Kosten ein billionenschweres Hilfspaket, um den zahlungsunfähigen Mitgliedsstaat im Südosten in letzter Minute vom Abgrund zurückzureißen. Sogar die europäischen Großbanken sind „freiwillig“ mit dabei. Doch möglicherweise macht das Land nicht mit, das gerettet werden soll. Der Ausgang der angekündigten Volksabstimmung ist alles andere als gewiss, Märkte und Politik aber haben schon eine düstere Vorahnung. Papandreou, der jeden Tag stürzen könnte, spielt alles oder nichts.

Das organisierte Europa ist schockiert. Doch hätte es schon ob der Massendemonstrationen und der Streiks in Athen um die prekäre Lage der griechischen Regierung wissen müssen. Papandreou und die Pasok stehen mit dem Rücken zur Wand. Die oppositionelle Nea Dimokratia ließ sich, obwohl die Probleme Griechenlands auch in ihrer Regierungszeit immer nur größer geworden waren, nicht in die Verantwortungsgemeinschaft einer großen Koalition ziehen.

Mit ins Bodenlose gefallenem Popularitätsraten und einer nur noch hauchdünnen Mehrheit im Parlament aber vermag kein Regierungschef auf Dauer radikale Sparmaßnahmen durchzusetzen, gegen die sein Volk Sturm läuft – es sei denn, er kann sich auf dessen ausdrückliche, wenn auch nur zähneknirschende Zustimmung berufen. Die Volksabstimmung kostet Zeit, die Griechenland nicht mehr hat, und stellt den ganzen Reformprozess unter Vorbehalt. Doch sollten Kritiker dieses letzten Mittels auch bedenken, dass man in Deutschland schon zu einer Volksabstimmung meint greifen zu müssen, nur um den Streit über einen Bahnhofsneubau zu „befrieden“.

Das könnte den einen oder anderen Bürger, der sich von der Einheitsfront der deutschen Parteien in der Euro-Politik nicht mehr vertreten sieht, zu der Frage verleiten, warum eigentlich die Griechen darüber abstimmen dürfen, ob sie gerettet werden wollen, nicht aber die Deutschen, ob sie und ihre Kinder für solche Zwecke Bürgschaften in Milliardenhöhe schultern möchten. Auch das könnte erklären, warum das Entsetzen über die Nachricht aus Athen in Berlin besonders groß war.

Quelle: F.A.Z.



# Der griechische Weg: Demokratie ist Ramsch

Wer das Volk fragt, wird zur Bedrohung Europas. Das ist die Botschaft der Märkte und seit vierundzwanzig Stunden auch der Politik. Wir erleben den Kurssturz des Republikanismen.

FAZ 01.11.2011 2011-11-01T17:14:00+0100 Von [Frank Schirmacher](#)



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Es tobt ein Machtkampf zwischen dem Primat des Ökonomischen und dem Primat des Politischen

Zwei Tage - so lange hat die gefühlte neue Stabilität der europäischen Eliten gehalten. Schon vor Papandreou's Coup sanken die Kurse. Zwei Tage zwischen der Patin Merkel, auf die die Welt schaute, und der Depression. Ein Kliniker könnte beschreiben, was das ist: eine Pathologie. Er könnte beschreiben, wie krank die kollektive Psyche ist, wie unwahr und selbsttäuschend die Größen- und Selbstbewusstseinsphantasien, die sie, auch mit Hilfe der Medien, entwickelt. Man kann es nicht anders als einen pathologischen Befund nennen.

Entsetzen in Deutschland, Finnland, Frankreich, sogar in England, Entsetzen bei den Finanzmärkten und Banken, Entsetzen, weil der griechische Premierminister Georgios Papandreou eine Volksabstimmung zu einer Schicksalsfrage seines Landes plant.

Im Minutentakt las man am Dienstag, wie Banker und Politiker drohten und drohen, die Börsen brachen ein. Die Botschaft war eindeutig: Die Griechen müssten dumm sein, wenn sie ja sagten. Und Papandreou ein Hasardeur, weil er sie fragte. Doch ehe die Panik-Spirale des Schreckens sich weiter und weiter dreht, ist es gut, einen Schritt zurückzutreten, um klar zu sehen, was sich hier vor unser aller Augen abspielt. Es ist das Schauspiel einer Degeneration jener Werte und Überzeugungen, die einst in der Idee Europas verkörpert schienen.

Einige Protagonisten der Finanzmärkte denken voraus, und sie denken die sich abzeichnende Verfallsgeschichte einfach weiter. Der britische „Telegraph“ berichtet über einen Witz, der in Finanzkreisen und offensichtlich auch im britischen Kabinett kursiert: Es wäre jetzt gut, in Griechenland putschte sich eine Militärjunta an die Macht, denn Militärjuntas dürfen nicht Mitglied der EU sein. Und „Forbes“, immerhin nicht irgendeine Adresse in der Finanzöffentlichkeit - der Redakteur überschrieb ursprünglich seinen Artikel mit: „Die wahre griechische Lösung: Ein Militärcoup“; er änderte es dann, offenbar, weil ihm nach Leserreaktionen mulmig wurde, in: „Die abstoßende griechische Lösung“ - dreht das Schleusentor noch ein wenig weiter auf: „Dieser Witz ist deshalb so traurig und bitter, weil - wenn wir das kleine Problem ignorieren, dass Griechenland dann eine Militärdiktatur wäre - er in Wahrheit ein gute Lösung für Griechenland zeigt.“

## Moralische Übereinkünfte werden zerstört

Man muss nicht alle Beziehungen des Witzes zum Unterbewussten kennen, um zu verstehen, wie massiv gerade moralische Übereinkünfte der Nachkriegszeit im Namen einer höheren, einer finanzökonomischen Vernunft zerstört werden. Solche Prozesse laufen schleichend ab, sie tun ihr Werk im Halbbewussten, manchmal über Jahrzehnte, bis aus ihnen eine neue Ideologie entstanden ist. So war es immer in den Inkubationsphasen der großen autoritären Krisen des zwanzigsten Jahrhunderts.



© dpa Wichtig für Europa: Das griechische Volk ist zur Willensbekundung aufgerufen

Denn man muss aufschreiben, was Papandreou gesagt hat und was in den Ohren Europas wie das Gefasel eines unberechenbaren Kranken klingt: „Der Wille des Volkes ist bindend.“ Lehne das Volk die neue Vereinbarung mit der EU ab, „wird sie nicht verabschiedet“. In Deutschland, wir erinnern uns, verstand man unter Demokratie noch vor wenigen Tagen den Parlamentsvorbehalt. Erzwungen von unserem obersten Gericht und begrüßt von allen Parteien. Deswegen musste sogar ein EU-Gipfel vertagt werden. Nichts ist davon für Griechenland noch gültig.

Worin liegt die Zumutung? Dass der griechische Ministerpräsident die Schicksalsfrage seines Volkes diesem selben Volk vorlegt. Darauf reagieren der angeblich vorbildlich sparsame Bundesbürger und seine Politiker mit Panik - aber nur deshalb, weil die Finanzmärkte mit Panik reagieren. Sie alle haben sich zu Gefangenen der Vorwegnahme von Erwartungen gemacht, die an den Finanzmärkten gehegt werden. Man schaue sich an, wo wir hingekommen sind: Worte wie die von Papandreou können jetzt als gemeingefährlich gelten.

## **Das Politische verliert an Boden**

Es wird immer klarer, dass das, was Europa im Augenblick erlebt, keine Episode ist, sondern ein Machtkampf zwischen dem Primat des Ökonomischen und dem Primat des Politischen. Schon hat das Politische massiv an Boden verloren, was man daran erkennt, dass alle politischen Begriffe, die mit dem geeinten Europa verbunden waren, im Wind zerstoßen sind, wie Asche. Aber der Prozess beschleunigt sich. Das absolute Unverständnis über Papandreous Schritt ist ein Unverständnis über demokratische Öffentlichkeit schlechthin - und auch darüber, dass man für sie bereit sein muss einen Preis zu bezahlen.

Sieht man denn nicht, dass wir jetzt Ratingagenturen, Analysten oder irgendwelchen Bankenverbänden die Bewertung demokratischer Prozesse überlassen? Sie alle wurden in den letzten 24 Stunden befragt und bestürzt, als hätten sie irgendwas dazu zu sagen, dass die Griechen über ihre Zukunft selbst abstimmen wollen.

## **Papandreou tut das Richtige**

Die angebliche Rationalität finanzökonomischer Prozesse hat dem atavistischen Unterbewussten zum Durchbruch verholfen. Dass man ganze Länder als faul und betrügerisch beschimpfen konnte, schien mit der Ära des Nationalismus untergegangen und vorbei. Jetzt ist dieses Gebaren wieder da, mit angeblichen „Vernunftgründen“ auf seiner Seite. Die Deformation des Parlamentarismus durch erzwungene Marktkonformität legitimiert das Volk nicht nur als „außerordentlichen Gesetzgeber“, es erzwingt im Fall Griechenlands diese Willensbekundung geradezu. Denn schon in Deutschland kann, wer als frei gewählter Abgeordneter seinem Gewissen folgt, sicher sein, dass man seine „Fresse“ nicht mehr sehen will. Was Wolfgang Bosbach als Subjekt widerfuhr, trifft nun einen Staat, und wenn es so weitergeht, bald ganz Europa.

Papandreou tut nicht nur das Richtige, indem er das Volk in die Pflicht nimmt. Er zeigt auch Europa einen Weg. Denn in dieser neuen Lage müsste Europa alles tun, um die Griechen davon zu überzeugen, warum der Weg, den es zeigt, der richtige ist. Es müsste dann nämlich sich selbst davon überzeugen. Es wäre kein Prozess in Brüsseler Beton, an dessen Ende eine enthemmte Presse die Bundeskanzlerin als eine Art Gigantin zeichnete. Es wäre eine Selbstvergewisserung der gleichfalls hochverschuldeten europäischen Staaten, die sich endlich darüber Klarheit verschaffen könnten, welchen Preis sie für die immateriellen Werte eines geeinten Europa bezahlen wollen.

Quelle: F.A.Z.

# The euro zone crisis

## The magic money tree

The Economist Oct 31st 2011, 12:37 by Buttonwood

IT IS hardly surprising that the markets are having second thoughts about last week's euro zone rescue deal. The scale of the relief rally on Thursday was surely prompted by the fact that *some* deal was done, not by the (sketchy) details of the deal itself.

Take the three aspects of the deal - Greek debt write-down, bank recapitalisation and the boosting of the firepower of the EFSF. On Greece, a 50% writedown of debt is what many people had called for. But this is just a write-down of *private* sector debt (even then it's not clear whether this can be achieved on a voluntary basis). A lot of Greek debt is now owned by official bodies who are not willing to take a write-down at all. So Greece will still be left with an 120% debt-to-GDP ratio by 2020, a level that looks unsustainable. The word "solution" hardly seems to apply.

Any Greek write-down would hit the banks which is why recapitalisation is needed. But the €106.5 billion being raised is a lot less than others thought necessary (including the IMF). Nor is it clear from whom the money will be raised or whether the capital ratio will be boosted instead by banks shrinking their balance sheets, a development that would be unhelpful for the European economy.

So we turn to the EFSF. Here is the biggest problem facing European leaders; they want to let Greece default and to stand behind Italy and Spain, without making a specific pledge that would upset their domestic voters.

The EU leaders really desire a magic "money tree" which would come up with a new source of wealth to deal with this issue. The French hoped that the European Central Bank would act as the tree, guaranteeing all Italian and Spanish debt. The Germans vetoed the idea. Of course, the ECB has no "wealth" of its own; European governments stand behind it. So an ECB bailout would be another back-door way of having the rest of the euro-zone support Italy and Spain, but without telling the voters. (The hope was that such an ECB commitment would act as a bazooka that did not need to be used. By itself, ECB backing might push down Italian and Spanish yields and eliminate the funding problem.)

So how to gear up the EFSF without a huge and explicit governmental commitment? The answer was to come up with two complex structures, either an insurance scheme or a special purpose investment vehicle (SPIV). Again, EU politicians were trying to dance round the problem of where the losses might fall. If the weak EU countries pay a market rate for insurance, they may be no better off than before; the insurance cost would offset the lower yield they would pay on the bonds. And if the strong EU nations bear the loss, then their own credit ratings might be affected (notably France's AAA).

The idea of the SPIV was to get in outside money (from, say, China) to act as the money tree. But the Chinese are (quite logically, from their point of view) likely to drive a hard bargain. They have no desire to bear the losses. They may well demand that the strong European nations guarantee repayment. But if they do so, that leaves the Europeans bearing any losses (and thus back where they started). If the Europeans have to agree political concessions as well, this seems like a very bad bargain.

The big lesson from last week is that European governments could not (or would not) sort out the problem on their own. It is hard to see why this was a desperately bullish sign. The bond markets seem already to have seen through the plan; Italian ten-year bonds now yield 6.18% and are close to a [record spread](#) over German bunds.

02/28/2011 12:48 PM

**SPIEGEL ONLINE**

## **Erdogan Urges Turks Not to Assimilate**

### **'You Are Part of Germany, But Also Part of Our Great Turkey'**

By *Özlem Gezer* and [Anna Reimann](#) in Düsseldorf

**Thousands of Turkish immigrants gave Prime Minister Recep Tayyip Erdogan a rock star welcome in Germany on Sunday in a show of national pride that remains fervent, even after decades spent in Germany. He told them they remain part of Turkey, and urged them to integrate into German society -- but not to assimilate.**

The lyric keeps echoing around the hall in Düsseldorf. "The land belongs to us all." The sentence isn't referring to Germany, but to Turkey.

Immigrants are waving hundreds of Turkish flags and the chanting and the music are deafening. One woman shouts "Turkey is great!" into a microphone to cheers from the crowd. Everyone in the ISS Dome, a huge sports and concert venue, is fired up, as if they're waiting for a rock star. There's only one show in town this Sunday, and his name is Recep Tayyip Erdogan.

The Turkish prime minister has come to Germany. He wants to meet Chancellor Angela Merkel but first he wants to speak to his "compatriots." To people who have been living in Germany for decades, who were born here, and of whom many have German passports.

They have come from all over Germany to see him live, some 10,000 people. They say things like: "The Germans will never accept us, but we have Erdogan." Or: "At last someone feels responsible for us, for the first time a Turkish prime minister isn't forgetting his compatriots abroad." One woman says: "Erdogan may get Merkel to see us as part of this society. He is our savior."

Some 3 million people of Turkish origin live in Germany, most of them descendants of Turks invited by the government in the 1950s and 1960s as "[guest workers](#)" to make up for a shortage of manpower after World War II.

Muslim immigrants have been the focus of a [heated public debate](#) in Germany over the last year, with conservative commentators and politicians accusing them of failing to integrate into German society. Many immigrants in turn complain that they are still being called "foreigners" even if they were born in Germany, have German citizenship and speak the language perfectly.

#### **'I Am Here to Show That You're Not Alone!'**

The savior arrives almost an hour and a half late. "Turkey is proud of you," the crowd chants in this city in the heart of the Rhineland. "We are proud of you," Erdogan replies.

He starts out by appealing straight to people's hearts: "I am here to feel your yearning with you, I am here to enquire about your welfare. I am here to show that you're not alone!"

Erdogan wants to give his audience a clear identity. "They call you guest workers, foreigners, or German Turks. It doesn't matter what they all call you: You are my fellow citizens, you are my people, you are my friends, you are my brothers and sisters!"

"You are part of Germany, but you are also part our great Turkey," says Erdogan.

It sounds like a domestic campaign speech ahead of elections in Turkey this summer. Erdogan is wooing for votes among Germany's Turkish population. In previous elections, immigrants with Turkish passports flew to Ankara, Istanbul or Antalya just to cast their ballots at the airport.

That is why Erdogan keeps highlighting the successes of his government in his speech, and paints a picture of Turkey as a modern, major power. "We're not a country that draws on help, we provide help too," he says. And: "Now my compatriots are no longer traveling in buses, they go by plane." There are martial-sounding tones too: "Now Turkey will at last start building its own war planes."

### **'No One Has the Right to Deprive us of Our Culture'**

Erdogan portrays himself as a supporter of democracy and freedom of opinion. Turkey is changing, he says, adding that all artists and writers who left Turkey and went into exile should return. The message is that the European Union should let Turkey join.

In a newspaper interview published ahead of his speech, Erdogan urged Merkel to drop her opposition to Turkey's accession to the EU. "Never have such political obstacles been put in the path of an accession country," he said.

Human rights, innovation, progress -- the rural way of life that many Turks now living in Germany left behind them in the 1960s, no longer exists, Erdogan told the crowd. "We mustn't cling to it anymore. I want you to learn German, that your children learn German, they must study, do their masters degrees. I want you to become doctors, professors and politicians in Germany," says Erdogan.

And then he repeats the sentence that caused such a stir at a speech he [held](#) in Cologne three years ago. He warns Turks against assimilating themselves. "Yes, integrate yourselves into German society but don't assimilate yourselves. No one has the right to deprive us of our culture and our identity."

Erdogan knows that this statement amounts to a [provocation](#) in Germany -- no politician here is demanding that Turkish immigrants should deny their roots or give up their culture. Erdogan adds: "German newspapers will pick up on this tomorrow, but that's a mistake."

His message to devout Muslims is similar. "Islamophobia should be seen in the same way as anti-Semitism," he says.

And he has brought along a gift for his compatriots -- a kind of light-weight dual citizenship. The so-called "Blue Card," which gives Turks with German citizenship certain rights in Turkey, is to be upgraded. Holders of the card will, in the future, have the same rights as Turkish citizens in dealings with authorities and banks.

For minutes, confetti in the red and white Turkish national colors rains onto the stage. Erdogan's speech is over.

It was a call for more integration but with strict conditions attached. Adapt yourselves a bit, don't allow yourselves to be treated badly and if there's a problem, I'll come and help! It was a speech that did nothing to reinforce any feeling

of belonging to Germany -- Erdogan steadfastly appealed to the Turkish national pride of people who have been at home in Germany for four generations.

One woman stood outside the hall with tears streaming down her face. "I don't need to go on a summer vacation this year. In my heart, I've just spent hours in Anatolia."

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**SPIEGEL ONLINE**

## **Fifty Years of Turkish Immigration**

### **'Guest Workers' Relive Their Journey to Germany**

**Some 50 years after Germany and Turkey signed a labor agreement, a group of 35 so-called Turkish 'guest workers' embarked on an anniversary train trip to relive their original journey. Following her father's path, writer *Yasemin Ergin* rode along last week, recording their memories in the first two parts of her series.**

"Don't worry if the train leaves without you," the man from the travel agency says. "It'll come back again. That's just for the TV crews, because they need to film the farewells twice." The two older men who just asked me what Ayben, the female rapper jumping around on the stage, has to do with *their* history, are getting nervous.

We stop chatting and watch as our fellow passengers board the train, waving enthusiastically under the direction of journalists and tour operators, camera crews and photographers. It is a trial-run farewell.

Slowly, the train begins to move. Heartbreakingly melancholy music plays and a screen behind the stage continues its slideshow of photographs of Turkish guest workers in Germany in the 1960s and 70s.

Most of the eyewitnesses reunited at Istanbul's Sirkeci Train Station this sunny fall day are not particularly impressed by the staged nostalgia.

A 70-year-old retiree who has joined our group, and whose nametag identifies him as Ahmet Yetis, laughs when I ask if he's looking forward to the upcoming journey. "It's not as exciting today as it was 50 years ago," he says. "Back then, we were young and naive and we didn't know what to expect." He drops his voice confidentially and whispers, "Actually, these days I prefer flying. It's faster and more comfortable. Back then, we didn't have any choice."

#### **Tracing My Parents' History**

A short time later, I'm sitting in a compartment and skimming through the biographical summaries of the trip participants. As the train passes the remains of Istanbul's historic city wall and the dismal, densely developed residential areas on the edge of the city, I try to find connections between the stories of the 35 Turkish-German retirees with whom I will travel for the next five days, and my parents' story.

Are there men here who left for Germany the same year as my father Ismet? He boarded a Munich-bound train at Sirkeci Station in 1973, later than most others. Ismet Ergin, 29, was a tailor from Alanya, then still a sleepy Mediterranean town in southern Turkey. He snatched up one of the last possible tickets to Germany, just before guest worker recruitment ended in November of the same year.

Is there anyone on the train from the same region as my parents? No, but I do find one passenger, Nuri Yilmaz, who arrived in Munich in 1968 and was then sent to work in Lübeck, just like my father.

I make my way through the compartments, getting caught up in countless conversations along the same lines: How does it feel to re-enact the journey that once led to a new life and a new home? What memories surface as the train stops, as they recognize the stations we pass, as they talk with their fellow travelers?

## **'Black Train'**

Nearly everyone on the train is repeating their original journey for the first time. In the 1960s and 70s, anyone who wanted a work permit for Germany first had to come to the German liaison office in Istanbul to be examined for physical eligibility. Those deemed strong and healthy were generally sent to Munich on the next train. After that initial train journey they always went by car when they returned to Turkey on vacation. That was the cheapest way, and also offered the unbeatable advantage of being able transport an almost unlimited amount of luggage in both directions.

Sebahattin Cosar, 69 and originally from Bayburt in northeastern Anatolia, tells me they called the train to Germany "kara tren," or "black train," not only because the old steam engine coated everything in soot, but also because so many of the men on the train were grieving over leaving home and afraid of the unknown. He cried a great deal and spent the entire train ride thinking about his wife, whom he had to leave behind, Cosar tells me.

It sounds like a sad trip, I think, as fields and a sparse landscape pass by and we approach Edirne, a city in western Turkey on the border with Bulgaria.

Then, I meet Fehmi Atar, a man with light brown hair, blue eyes and rosy cheeks, who wants to pose for a picture in his Georgian fur hat and bursts into hearty laughter after every other sentence. The train ride was a blast, he says. Many of the travelers had brought instruments, and they played music and danced and looked forward to unaccustomed freedom. "We were all in our early 20s and leaving home for the first time," he explains.

It sounds like a fun trip, I think. Then the train stops: We've reached the Bulgarian border. And for the first time since this journey began, I have my own memories.

## **Afraid of Bulgaria**

Every summer until I was 12, we drove to Turkey for vacation. That meant three endless days in the backseat of the car, plagued by motion sickness, boredom and my older brother's teasing. We didn't take real breaks, because my parents didn't see any reason to waste valuable vacation time or additional money in backwards Balkan countries, where they were kept busy bribing border guards and traffic police.

Instead of staying in hotels, we made brief stops at service areas, where we generally stuck with other Turkish families, who were just as afraid of Yugoslavs and Bulgarians as my parents were. Bulgaria in those days was notorious among Turks who traveled through the country. Turkey's destitute neighbor was considered corrupt and dangerous, while its people were seen as criminals. I never really understood where exactly this aversion came from. But I have clear memories of the "routine check" at the Bulgarian border, in which the customs officials unhurriedly took our car apart, unscrewing the back seat and, to my outrage, even carefully inspecting my toys, all because my father had accidentally slipped the wrong denomination of money into our passports.

"Well, and now they're in the EU and we're not," chuckles Fehmi Atar, as we wait inside the train for our passports to be processed as a group, passing the time by telling each other our stories of the Bulgarian border decades ago.

When we arrive at our hotel in the city of Plovdiv in western Bulgaria late in the evening, I call my mother in Germany. "What do you mean, you're staying in a fancy hotel in Bulgaria?" she laughs. "That's not an authentic trip!"

## **Part II: Flirting With German Women**



*Following her father's path from Turkey to Germany, writer Yasemin Ergin discovers in the second part of her series on so-called guest workers that many found more than just jobs. Some also found true love.*

Once, Mustafa Kazanci recalls, a student gave him some garlic cloves as a gift, utterly convinced that he, being Turkish, would appreciate this more than chocolates. A member of the Turkish Parliament for the ruling Justice and Development Party (AKP), Kazanci is sitting in the train's conference car and relating anecdotes from Germany, where he worked as a Turkish teacher in the early 1980s. The Germans were nice, he says, but unfortunately they were also hopelessly burdened by prejudice.

It's possible that scene really did play out the way Kazanci describes. Turkish eating habits were indeed considered quite exotic in 1980s Germany. Still, the politician's recollections strike me as highly exaggerated versions of the stories my parents liked to tell about their first years in the country. But as the train rolls on from Istanbul to Munich, there will be enough time for anecdotes.

We reach the Serbian border. The train stops and three Serbian officials sit down in the dining car in front of a stack of Turkish passports. On our trips to Turkey, my parents never let their passports out of their sight for a second. This was not only because they contained such valuable items as their German work and residency permits -- a couple years later upgraded to a right of residence, granted indefinitely -- but also because every year, new horror stories circulated among the Turks in Germany who vacationed back home. These included families who ended up stranded at the Austrian, Yugoslavian or Bulgarian border because they had been careless with their passports.

I sit down next to Nuri Yilmaz, a 69-year-old retiree from the northern German city of Lübeck. He doesn't know my father, who arrived in the same city a few years after him, but he does know Schlutup, the old fishing village on the outskirts of Lübeck where I spent the first half of my childhood.

### **'German Women Talk to Men'**

For him, the decision to go to Germany wasn't so much about the money, Yilmaz tells me at some point in our conversation. His brother, already in Germany, sent Nuri and his cousin a letter that included the following: "It's really nice here. German women go to cafés, and talk to men. You should come too."

"I was 21 and just back from my military service," Yilmaz says. "Of course that letter aroused my curiosity. I was very good-looking in those days, and figured I had good prospects."

To prove this to me, he digs out a photograph of himself as a young man. Almost everyone on this trip has brought similar pictures. It's almost as if they think no one would otherwise believe they were once so young.

A few words of German, a new suit and a friendly smile were enough. Nuri Yilmaz found it easy to meet women in the city's "dance cafés", establishments that offered food and dancing. He even had a child with a German woman, but the relationship didn't last long. After they separated, the young man gave in to pressure from his father and married a woman from his hometown.

German women. Sooner or later, they were a topic for nearly all of the men on this train. For some, they still are. Ferhat Dursunbek, one of the liveliest passengers onboard despite his 76 years, met a woman named Ingeborg in Berlin in 1969, at one of a chain of restaurants called "Wienerwald" -- and has been with her ever since.

### **Integration Through Relationships**

Ingeborg is accompanying Ferhat on this trip, but she mainly hangs back shyly while her husband entertains the others in the main compartment. Then there's Nedim Sekerli from the northern German town of Quickborn, who complains about Germany often and with gusto, seemingly still homesick to this day -- but won't hear a word against his German wife, whom he married in his hometown in Turkey in 1967.

My parents were already married when my father came to Germany, but my mother didn't follow him until over a year later. Pictures from those days show a very attractive young man, and I suddenly find myself wondering if my father ever went to the same cafés as Nuri Yilmaz.

Later, I come across Sebahattin Coskun again, the man who described to me on the first day of this trip how badly he missed his wife when he boarded the train in Istanbul all those years ago. His German was enough to get by, he says, but he never really mastered the language. Coskun casts an amused glance toward Ferhat Dursunbek, conversing loudly two tables away, and says, "The only ones in our generation who speak really good German are the ones who got involved with German women right away. Nobody's ever improved their German working on an assembly line."

Sounds plausible, I think, as we finally pull into Belgrade.

My father, incidentally, never spoke particularly good German either. Did my mother realize, when she arrived in Germany, what a good sign that probably was?

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**SPIEGEL ONLINE**

## The World from Berlin

### Brussels Decisions 'Will Exacerbate the Crisis'

**The list of measures passed in Brussels on Thursday morning is impressive, with the 50 percent debt haircut for Greece topping the list. But given ongoing concerns over Italian debt, will it be enough? German commentators on Friday are skeptical.**

The markets seem convinced. Stock market indexes around the world shot up on Thursday in the wake of [the European Union deal](#) to slash Greek debt by 50 percent and boost the euro backstop fund to €1 trillion. And the rally has continued on Friday, with banks leading the charge.

The euro-zone, it would seem, has managed to convince investors that it might be on the path to solving the common currency area's debt problems after all. In addition to the Greek debt haircut, the 17 euro-zone members also agreed on a requirement that European banks increase their core capital ratios to 9 percent, a move that will, it is hoped, help buffer them against the hefty write downs of Greek debt that some will have to swallow.

In addition, the EFSF is to be boosted, transforming the fund with a current lending capacity of €440 billion into one with firepower worth €1 trillion. At that size, it is hoped, investors will no longer be overly concerned about investing in euro-zone sovereign bonds, particularly those from larger area economies like Italy and Spain.

Still, despite the apparent investor euphoria over the deal, there are, for the moment, precious few details about how exactly the new EFSF fund will work. There are two competing models -- one involving an insurance scheme guaranteeing a portion of investments in euro-zone sovereign bonds against loss and another envisioning the [creation of an investment fund](#) to attract money from outside the euro zone. But euro-zone leaders won't be making a final decision until November.

#### 'Several Additional Steps'

"The complete lack of details out of the European summit doesn't give investors a great sense of comfort," Fredrik Nerbrand, global head of asset allocation for HSBC, told Reuters.

Likewise disturbing, despite efforts by [Chancellor Angela Merkel](#) and French President Nicolas Sarkozy to force Italy to commit to a significant austerity program, markets aren't convinced. [Italian Prime Minister Silvio Berlusconi](#) did arrive at the summit with a letter of intent outlining a list of structural reforms he intended to pursue -- including, notably, an increase to the age of retirement in the country -- in an effort to reduce his country's sovereign debt from its current level of almost 120 percent of gross domestic product.

But his key coalition partner, the Northern League, has indicated its opposition to such a measure and Italy's largest union has also vowed to fight stringent austerity. Indeed, while interest rates on Italian bonds initially dropped to 5.7 percent following the end of the euro-zone summit on Thursday morning, they quickly climbed again. Late on Thursday, the interest rate stood at 5.9 percent, near the level which prompted the European Central Bank to step in and begin buying Italian bonds in August.

German Chancellor Angela Merkel acknowledged on Friday that the euro-zone still hadn't put the debt crisis behind it. In comments to the press in Berlin, she said that further measures will be needed to unify European fiscal policy. "I think that we will have to take several additional steps," she said.

German commentators on Friday focus on the deal reached on Thursday morning in Brussels.

The center-right daily **Frankfurter Allgemeine Zeitung** writes:

"Whoever believes that the crisis has now passed its zenith is terribly mistaken. ... It is unlikely that the 'firewall' against market volatility that European leaders had hoped for has now been put in place. It is, of course, encouraging that Italian Prime Minister Silvio Berlusconi was forced to present the outlines of a reform plan. But his letter of intent speaks of the distant future. It is unlikely that risk premiums on Italian bonds will begin to sink. Against this background, it could be that portions of the Brussels compromise pushed through by Chancellor Merkel could have a short half-life. Europe is no longer speaking of allowing the European Central Bank to continue with 'unconventional measures' -- meaning the purchase of sovereign bonds. The idea of granting the EFSF a banking license has also been discarded for now. But as soon as the need arises once again, that will change quickly. And nobody will presume to claim that the new agreements will result in a lasting resolution to the crisis. On the contrary. The question is, rather, when the next crisis summit will take place."

The left-leaning daily **Die Tageszeitung** writes:

"Above all, €1 trillion simply won't cut it, because not even €2 trillion would be enough. The crisis now has a life of its own and has eaten its way into the heart of the euro zone. A real inability of Europe's debt-laden countries to pay back the money they owe would mean mass panic among financial investors. Meanwhile, Italy and even France are seen as potential candidates for insolvency, which is absurd. The countries possess two of the world's strongest economies."

"The euro crisis will only be over when the euro has become a normal currency like the yen, the dollar or the pound. This includes a European Central Bank able to buy up government bonds, much like the Bank of England routinely does."

"Such a solution remains distant, however. Chancellor Merkel continues to rely on state-level solutions like the so-called 'debt brake.' Each country is to tighten its purse strings in order to calm the financial markets. No one even talks about the alternative: that rich people could pay more taxes. The prescribed cuts will deepen the recession, which in turn produces deficits and sends investors into a whole new cycle of panic. The decisions from Brussels weren't harmless -- they will exacerbate the crisis rather than solve it."

The **Financial Times Deutschland** writes:

"Just weeks and days ago, many thought it was all unattainable. European leaders, meeting late into the night, deserve praise for making it happen."

"But that doesn't mean that there aren't major doubts about the latest summit decisions: Would the markets still be reacting with such euphoria if the technical details of the 'voluntary' debt haircut were understood? How much in risk premiums will investors demand for government bonds that are only partially guaranteed by the EFSF? And then there is still Greece, this country without a business model, which is expected to reduce its debts down to 120 percent of its gross domestic product by 2020. It remains questionable as to whether this still enormous mountain of debt will

be more manageable for the country (or more acceptable for the capital markets). But without stronger growth -- probably also fueled by EU aid -- this goal remains fiction."

The conservative daily **Die Welt** writes:

"The Italian problem did not go away. The country could come under even greater pressure in the coming weeks and the reform paper quickly assembled by the weak head of government Silvio Berlusconi is not likely to convince market participants. As a result, capital market pressure to finally outfit the euro backstop fund with endless guarantees and no ceiling will only continue to intensify. Merkel has to fight against that pressure. But the chancellor is increasingly pinned between her responsibility to the German taxpayer and her historic responsibility for Europe's crisis-ridden countries. It is an incredibly difficult -- and potentially crushing -- position to be in. So far, however, Merkel has managed well."

"But what does the euro crisis now mean for Europe? It will change the union down to its very foundation. Relations among the member states are likely to become more difficult and battles over resources more intense. The history of Europe has thus far been marked by permanent expansion and increased integration. Despite occasional friction, it has been a success story. Now, however, it threatens to drift apart and may even face an internal split. The task of those with political responsibility is to limit these destructive forces.... In a sentence, it is no longer about saving the euro, rather it is also about saving the European community as a whole."

The business daily **Handelsblatt** writes:

"Winston Churchill uttered the words: 'The Americans will always do the right thing... after they've exhausted all the alternatives.' One can say the same thing about Europeans today. After they have spent more than a year tinkering with all of the problems of the debt crisis, always presenting half-hearted measures to buy more time, now they are finally adjusting the right screws, in order to at least get the acute crisis under control. Better late than never. At least that's how the markets reacted yesterday. The summit fulfilled their narrow expectations, causing enough relief for a rally...."

"The fact that banks absolved Greece of half its debts is without a doubt the most important result of the summit. One could complain that it releases Greece from accountability for its catastrophic financial policies. But without this debt relief, Greece would have had no chance of getting back on its feet."

"Berlin is especially proud of the fact that the European Central Bank (ECB) is to be left out of the rescue of the highly indebted nations. This promise will be difficult to keep, at least in the short-term. As long as the EFSF is not yet fully functioning with sufficient 'firepower' at its command, the ECB will still have to jump in as the 'lender of the last resort.' Designated ECB President Mario Draghi knows that, and therefore deliberately left the door open to further buying up of government bonds."

The center-left **Süddeutsche Zeitung** writes:

"European leaders were able to restore confidence in the EU. Europe lives, and it is strong enough to handle its problems. Nevertheless, it is a fundamentally changed Europe that the world will now have to deal with. The power structure in the EU has permanently shifted. France, which for a long time dominated European integration, has been pushed back into second position behind Germany. The tempo and methods of the crisis management have been, and will continue to be, determined by Berlin. Because the French have not modernized their economy and their social system, they themselves are under distress. A France, though, that has to fear for its international creditworthiness,

is left with no alternative but to follow the course of those with the economic power and financial potential to pull the euro out of the danger zone."

"Germany has, for understandable reasons, always sought to avoid playing a solitary leadership role in the EU. But ... because there is no other country that can take it over, Germany must do so. It would be to the EU's advantage if Berlin cleverly and confidently assumed this role -- but in doing so, the German government must resist the temptation to confuse German and European interests."

"Angela Merkel has proven how that can work by successfully persisting against massive resistance and showing that changing EU treaties should not be taboo, if lessons are to be drawn from the crisis. Because overcoming the current crisis is important, but essential to the [euro's] survival is that it not fall back into old inefficiencies. The best remedy against that is a new reform debate."

-- *Charles Hawley*

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- <http://www.spiegel.de/international/europe/0,1518,794642,00.html>

## Gute Deutsche Die Bundesrettungsrepublik

Es ist an der Zeit, die Westdeutschen zu loben. Vor mehr als zwanzig Jahren haben sie den Osten gerettet, jetzt retten sie gleich ganz Europa. Warum so selbstlos? Eine Spekulation.

FAZ Von [Marcus Jauer](#) 28.10.2011 2011-10-28T16:00:00+0200



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Vor mehr als zwanzig Jahren führen meine Eltern, mein Bruder und ich nach Westberlin, um einen Währungsbetrug zu begehen. Ich erinnere mich nicht mehr an den Monat, es wird Januar oder Februar gewesen sein. Mein Bruder und ich trugen dicke Anoraks aus dem Kaufhaus für Jugendmode, mein Vater trug eine Fellmütze und seinen alten Parka, was meine Mutter anhatte, weiß ich nicht mehr. Sie hatte uns, was das anging, keine besonderen Anweisungen ausgegeben. Vermutlich wussten wir von allein, dass an diesem Tag für Kleidung dasselbe galt wie für Verhalten - bloß schön unauffällig.

Es war die kurze Zeit, in der es noch zwei deutsche Staaten gab, man aber schon frei zwischen ihnen hin- und herreisen konnte. Das erste Mal waren wir kurz nach dem Mauerfall im Westen gewesen, wo mein Vater Verwandte hatte. Wir waren mit unserem Lada gefahren, aber viel zu früh aufgebrochen, weshalb wir im Morgengrauen noch zwei Stunden mit beschlagenen Scheiben bei den Verwandten in der Auffahrt standen, bevor wir uns zu klingeln trauten. Das zweite Mal reisten wir dann während eines Skiurlaubs, den wir noch über den Freien Deutschen Gewerkschaftsbund gebucht hatten, von Thüringen aus nach Bayern ein, hauptsächlich um das Begrüßungsgeld abzuholen. Wir warteten in einer Schlange vor einem Einwohnermeldeamt, und als wir wieder draußen waren, fiel meiner Mutter auf, dass die Zahlstelle nirgends unsere Namen notiert hatte. Nur in unseren Reisepässen gab es einen Vermerk. Theoretisch hätten wir uns mit unserem Personalausweis gleich noch einmal anstellen können. Aber damals waren wir noch nicht so weit.

Die Fahrt nach Berlin sollte unsere dritte Reise in den Westen sein. Diesmal wollten wir schon nach ein paar Stunden wieder zurück sein, eine Stadtrundfahrt stand gar nicht erst auf dem Programm. Im Nachhinein muss es so aussehen, als habe uns am Westen, je besser wir ihn kennenlernten, um so mehr nur das Geld interessiert. Aber das zählte für viele Ostdeutschen anfangs ja auch unter Sehenswürdigkeit. Etwas, das sich kostenlos besichtigen ließ und dann dablief, während man wieder nach Hause fuhr.

## Es war alles ganz irre

Es war nicht so, dass wir für die Verhältnisse unseres Landes arm gewesen wären. Meine Eltern arbeiteten beide und verdienten gut. Wir wohnten in einem Bauernhof, auf dem wir jedes Jahr zwei Schweine mästeten, von denen wir eins schlachteten und das andere verkauften. In unserem Garten zogen wir Gurken, Kohlrabi und Blumenkohl. Die Bäume gaben mehr Obst, als wir essen konnten. Ich erinnere mich nicht, dass Geld in unserer Familie je ein Thema gewesen wäre. Außer während dieses unsagbar schönen Bulgarienurlaubs, für den meine Eltern einen gebrauchten Campinganhänger gekauft hatten, besaßen sie weder zu viel noch zu wenig davon. Sie dachten über ihr Geld nicht nach, bis die bevorstehende Währungsunion sie darauf hinwies, dass es Ostgeld war.

In dieser Zeit, es muss Weihnachten 1989 gewesen sein, füllten sich die Geschäfte unserer Kleinstadt auf einmal mit Dingen, die wir dort nie zuvor gesehen hatten, obwohl sie in volkseigenen Betrieben hergestellt wurden. Ich meine nicht nur die leeren Musikkassetten, die ich, ehrlich gesagt, schon gut hätte gebrauchen können, bevor ich für den Mitschnitt eines Depeche-Mode-Konzerts im Westradio meine alten Märchenkassetten überspielen musste. Ich meine auch Radios, Fernseher und sogar Videorekorder, angeblich

aus japanischer Lizenz. Sie kosteten zehntausend Mark, mehr als ein halber Trabant, aber die Leute standen Schlange dafür. Es war alles ganz irre.

Erst hatten die Leute auf der Montagsdemonstration gefordert, endlich das Land verlassen zu können - „Visafrei bis nach Schanghai“. Danach drohten sie damit, auch wirklich loszufahren - „Kommt die D-Mark nicht hier, gehen wir zu ihr“. Nun hatten sie Angst, dass das Geld, das sie so sehr eintauschen wollten, nichts mehr wert sein könne, und legten es in ostdeutsche Videorekorder an, für die es dann wieder keine Kassetten gab. Ich werde nie vergessen, wie Jan Carpentier, Reporter für das neue und superkritische Jugendmagazin des DDR-Fernsehens, Bundesfinanzminister Theo Waigel fragte, dafür anging, dass er die Konten nicht im Verhältnis 1:1 umstellt und ob die Ostdeutschen also Bürger zweiter Klasse wären, woraufhin Waigel einen Wutanfall bekam und Carpentier einen „Agitator“ nannte.

Natürlich wusste auch meine Mutter nicht, wie die Währungsunion ablaufen würde, niemand wusste das. Im Gegensatz zu meinem Vater aber, den all diese Nachrichten unsicher und ängstlich machten, sah sie auf einmal Möglichkeiten. Es war wie überall in Ostdeutschland. Es waren die Frauen, die als erste ihre Arbeit verloren, aber es waren die Männer, die auf einmal nichts mehr tun konnten. Als meine Mutter meinen Vater dann fragte, ob er seine Verwandten im Westen nicht bitten kann, uns fünftausend D-Mark zu leihen, vertraute er ihr schon mehr wie ein Kind als ein Mann. Es störte ihn nur, dass er sagen sollte, es sei für ein neues Auto, weil das nicht die Wahrheit war.

## **Das Vertrauen hatte uns unverletzbar gemacht**

Wie das Geld zu uns kam, kann ich nicht mehr sagen. Überweisungen gab es damals noch nicht, also muss es uns irgendjemand mitgebracht haben. Ich hatte noch nie zuvor fünftausend Mark auf einem Haufen gesehen, geschweige denn West, aber es hatte doch irgendwie mehr geklungen als das, was an diesem Morgen auf unserem Küchentisch lag. Mein Vater packte es in seine Handgelenktasche und wir stiegen in den Lada.

An die Fahrt nach Berlin habe ich kaum Erinnerungen. Am Alexanderplatz sehe ich uns einen Bus besteigen, der uns zum Bahnhof Zoo bringt. Ich weiß nicht, warum wir nicht mit dem Auto in den Westen fahren, es ging wohl nicht darum, irgendjemanden abzuschütteln. Vermutlich wollte mein Vater sich nicht dem Verkehr aussetzen. Als nächstes sehe ich uns auf dem Breitscheidplatz vor einer Wechselstube stehen. Wir waren ein paar der Stuben abgelaufen, um Kurse zu vergleichen, aber die Kurse waren überall gleich, und so entschieden wir uns für die, vor der die meisten südeuropäischen Männer in schweren Lederjacken herumstanden. Wir waren neu im Finanzgeschäft, und sie schienen sich auszukennen.

Es gab an diesem Tag für eine Mark West etwas mehr als elf Mark Ost. Aber keiner, der Leute, die vor uns standen, tauschte in diese Richtung. Aber inzwischen hatte das Vertrauen in unsere Mutter uns unverletzbar gemacht. Mein Bruder und ich drängten uns nach vorn zum Schalter, um die Scheine über den Tresen gehen zu sehen, aber unser Vater rief uns immer wieder zurück. Am Ende verließen wir die Wechselstube mit zwei weißen Kuverts, weil das Geld nicht in eins gepasst hatte. Kein Wunder bei einer Währung, deren höchste Banknote ein Hunderter ist. Es waren fünfundfünfzigtausend Mark Ost. Aber diesmal sah es nach mehr aus, als es klang.

Selbst, wenn die Summe in einigen Wochen zur Währungsunion nur zum Kurs von 2:1 getauscht werden würde, wären das immer noch siebenundzwanzigtausend Mark West.

## **Es kam dann auch schlimm**

Danach gingen wir zum Bahnhof Zoo zurück, wo mein Vater meinen Bruder und mich auf die Toilette brachte, damit wir das Geld in unseren Unterhosen zu versteckten. Den Grenzsoldaten, die uns noch Monate zuvor womöglich erschossen hätten, traute meine Mutter nun nicht mehr zu, Kinder zu filzen. Mein Bruder und ich rissen die Bündel auf, warfen den Einband ins Klo und verteilten die Scheine um unsere Körper. Meine Mutter kaufte inzwischen ein Souvenir, das uns nach Touristen aussehen und sich in einer großen Tüte transportieren



ließ. Kurz darauf stiegen wir in den Bus, die Kindern setzten sich nach außen ans Fenster, während die Eltern vom Gang her abschirmten.

Am Grenzübergang betraten zwei Uniformierte den Bus und liefen durch die Reihe. Als mich einer von ihnen direkt ansah, hatte ich auf einmal das Gefühl, ich würde ihn ganz persönlich betrügen. Mein Kopf glühte und glaubte, ich würde rascheln, obwohl ich mich gar nicht bewegte. Dann gab ihm meine Mutter unsere Pässe. Mein Vater saß einfach nur und hielt sich mit seiner Handgelenktasche am Vordersitz fest. Wir waren eine Familie auf Städtereise. Ganz normal. Der Uniformierte blätterte in den Papieren und stempelte etwas hinein. Als wir das Geld später auf einem Autobahnparkplatz hinter der Stadt wieder hervorkramten, war es noch warm.

Wie viele Leute, denen plötzlich Reichtum zufällt, haben wir auf dem Weg zurück nach Hause nur überlegt, um wie viel größer er noch hätte sein können. Tage zuvor lagen die Wechselkurse noch bei eins zu zwanzig, das hatten wir in den Nachrichten gehört. Vielleicht hätten wir früher losfahren sollen. Vielleicht hätten wir mehr Geld leihen sollen. Vielleicht sollten wir noch einmal fahren?

Wir sind nicht noch einmal gefahren. Wir haben niemandem davon erzählt. Wir haben kein neues Auto gekauft. Unser Lada fuhr noch fast ein Jahr, bis wir ihn für zweihundert Mark an einen russischen Soldaten abgaben. Meine Mutter legte das Geld auf das Konto und teilte es nach der Währungsunion zwischen meinem Bruder und mir auf. Sie wollte vorbereitet sein, wenn es einmal schlimm kommt im Westen. Es kam dann auch schlimm, aber da brauchten wir kein Geld, weil wir dann Gelder bekamen. Arbeitslosengeld, Überbrückungsgeld, Sanierungszuschuss, Witwenrente, Halbwaisenrente, Bafög. Alles einfach so. Auch das hatte man uns in Staatsbürgerkunde anders erzählt.

## **Mein Bruder nannte das Verbilligen**

Es ist jetzt mehr als zwanzig Jahre her, dass die Westdeutschen uns Ostdeutsche unter ihren Rettungsschirm nahmen, nachdem wir mit unserem Land bankrott gegangen waren. Sie machten uns keine Vorwürfe, sie rechneten nicht auf, sie fragten nicht, was das alles kostet und wann es etwas einbringen wird, sie bezahlten einfach. Sie schickten ihre Gebrauchtwagen, ihre Beamten, ihre Politiker, sie lieferten Straßen, Gewerbegebiete und Einkaufsmärkte, mehr als wir gebrauchen konnten, und wenn sie dann später leer standen, beschwerten sie sich nicht darüber. Sie haben nie erklärt, warum sie so handeln, sie haben nie einen Dank verlangt. Sie waren so selbstlos, dass am Ende wir uns schämten, sie hintergangen zu haben.

Womöglich werden nach den Ostdeutschen nun die Griechen, die Spanier und bald auch die Italiener verstehen, dass die Güte der Westdeutschen unerschöpflich ist und jeder Betrug damit immer auf den Betrüger selbst zurückfällt, selbst wenn er nicht geahndet wird.

Mein Bruder hat nach der Schule eine Lehre bei der Bank begonnen und von da aus unser kleines Vermögen betreut. Als es ein paar Jahre später hieß, dass der Osten ganz groß im Kommen sei, kaufte er von jeweils der Hälfte unseres Geldes die Aktien eines russischen Mobilfunkanbieters, dessen Netz nicht über Moskau hinausreichte und das bei der ersten Krise da in sich zusammenbrach. Mein Bruder kam bedrückt aus der Bank und sagte, dass es für uns nun nur noch zwei Möglichkeiten gebe. Entweder wir schreiben die Sache ab und akzeptieren einen Verlust, oder wir kaufen weitere Aktien, um den Verlust zu verringern und schneller wieder in den Gewinn zu kommen, sollten sich die Kurse erholen. Mein Bruder nannte das Verbilligen, und genau so haben wir es gemacht.

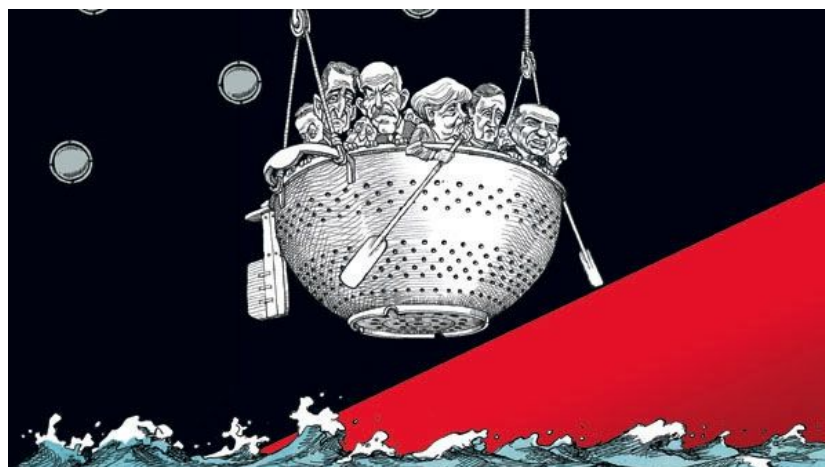
Wir warfen dem verlorenem Geld neues hinterher, um es zu retten und haben darüber alles verloren. Es hatte nur ein paar Jahre gedauert, und wir hatten Kapitalismus schon verstanden. Nur unserer Mutter haben wir nichts davon gesagt.

Quelle: F.A.Z.

## Europe's rescue plan

### This week's summit was supposed to put an end to the euro crisis. It hasn't

The Economist Oct 29th 2011 | from the print edition



YOU can understand the self-congratulation. In the early hours of October 27th, after marathon talks, the leaders of the euro zone agreed on a “comprehensive package” to dispel the crisis that has been plaguing the euro zone for almost two years. They boosted a fund designed to shore up the euro zone’s troubled sovereign borrowers, drafted a plan to restore Europe’s banks, radically cut Greece’s burden of debt, and set out some ways to put the governance of the euro on a proper footing. After a summer overshadowed by the threat of financial collapse, they had shown the markets who was boss.

Yet in the light of day, the holes in the rescue plan are plain to see. The scheme is confused and unconvincing. Confused, because its financial engineering is too clever by half and vulnerable to unintended consequences. Unconvincing, because too many details are missing and the scheme at its core is not up to the job of safeguarding the euro.

#### Words are cheap...

The summit’s most notable achievement was to forge an agreement to write down the Greek debt held by the private sector by 50%. This newspaper has long argued for such a move. Yet an essential counterpart to the Greek writedown is a credible firewall around heavily indebted yet solvent borrowers such as Italy. That is the only way of restoring confidence and protecting European banks’ balance-sheets, thus ensuring that they can get on with the business of lending.

Unfortunately the euro zone’s firewall is the weakest part of the deal (see [article](#)). Europe’s main rescue fund, the European Financial Stability Facility (EFSF), does not have enough money to withstand a run on Italy and Spain. Germany and the European Central Bank (ECB) have ruled out the only source of unlimited support: the central bank itself. The euro zone’s northern creditor governments have refused to put more of their own money into the pot.

Instead they have come up with two schemes to stretch the EFSF. One is to use it to insure the first losses if any new bonds are written down. In theory, this means that the rescue fund’s power could be magnified several times. But in practice, such “credit enhancement” may not yield much. Bond markets may be suspicious of guarantees made by countries that would themselves be vulnerable if their over-indebted neighbours suffered turmoil.

Under the second scheme, the EFSF would create a set of special-purpose vehicles financed by other investors, including sovereign-wealth funds. Again, there are reasons to doubt whether this will work. Each vehicle seems

to be dedicated to a single country, so risk is not spread. And why should China or Brazil invest a lot in them when Germany is holding back from putting in more money?

Together, these schemes are supposed to extend the value of the EFSF to €1 trillion (\$1.4 trillion) or more. Sadly, that looks more like an aspiration than a prediction. And because the EFSF bears the first losses, its capital is at greater risk of being wiped out than under a loan programme. This could taint France, which finances the rescue fund and has recently seen its AAA credit rating come under threat. Since the EFSF depends partly on France for its own credit rating, a French downgrade could undermine the rescue fund just when it is most needed.

If the foundations of the firewall are too shallow, then the bank plan plunges too deep. By the end of June 2012, banks are expected to establish a core-capital ratio of 9%. In principle, that is laudable. But if banks have months to reach their target, they can avoid raising new equity, which would dilute their shareholders' stakes, and instead move to the required ratio by shrinking their balance-sheets. That would be a terrible outcome: by depriving Europe's economy of credit, it would worsen the downturn.

Then there is Greece. Although the size of the writedown is welcome, euro-zone leaders are desperate for it to be "voluntary". That is because a default would trigger the bond-insurance contracts called credit-default swaps (CDSs). The fear is that a default could lead to chaos, because the CDS market is untested. That is true, but this implausibly large "voluntary" writedown will lead investors in other European sovereign bonds to doubt whether CDSs offer much protection. So while the EFSF scheme is designed to offer insurance to bondholders, the European leaders' insistence that the Greek writedown be voluntary will make euro-zone debt harder to insure.

### **...but trust is nowhere to be found**

Europe has got to this point because German politicians are convinced that without market pressure the euro zone's troubled economies will slacken their efforts at reform (see [article](#)). Despite a list of promises presented to the summit by Silvio Berlusconi, Italy's prime minister (see [article](#)), Germany has good reason to worry. But it needs to concentrate on institutional ways of disciplining profligate governments, rather than starving the rescue package of funds. As it is, this deal at best fails to solve the euro crisis; at worst it may even make it worse. As the shortcomings of each component become clear, investors' fears will surely return, bond yields will rise and banks' funding problems will worsen.

Yet again, disaster will loom. And yet again, the ECB will end up staving it off. Fortunately, Mario Draghi, the ECB's incoming president, made it clear this week that he realises that is his job. But therein lies the tragedy of this summit. An ECB pledge of unlimited backing for solvent governments would have had a far better chance of solving the crisis months ago, and remains the best option today.

At this summit Europe's leaders had hoped to prove that their resolve to back the euro was greater than the markets' capacity to bet against it. For all the backslapping and brave words, they have once again failed. There will be more crises, and further summits. By the time they settle on a solution that works, the costs will have risen still further.

# A 50-Year Journey for Turkey and Germany

By [SQUAD MEKHENNET](#)

ISTANBUL — It was cold and wintry in Istanbul, that day in 1961, when Mehmet Ali Zaimoglu boarded a train to [Germany](#) carrying a small bag with a few items of clothing, his only pair of shoes and some beans and bread to eat on what he knew would be a days-long trip to a strange country.

Mr. Zaimoglu, now 73, was one of 750,000 Turks who eventually made that trip to Germany between 1961 and 1972 as so-called guest workers. What was then West Germany needed their labor, because some of its industries had trouble filling vacant jobs.

Sunday marked 50 years since [Turkey](#) and Germany first formed an agreement to bring in Turkish workers — a step that neither country, it seems, realized would usher in profound social change.

Before 1961, Germany turned to other European countries — Italy, Spain, Portugal — for workers. The arrangement with Turkey lasted until a German economic downturn in 1973. Today, about 2.5 million of Germany's 82.2 million inhabitants are of Turkish background; some have been in Germany for three generations. Neighborhoods in some German cities, like Kreuzberg in Berlin, are palpably Turkish, and debate rages about integration, and whether the German government should drop its opposition to Turkey joining the European Union.

Mr. Zaimoglu grew up in the mountainous countryside of Afyon Province in western Turkey, very different from the packed train he boarded 50 years ago, which he recalled was jammed with other anxious young men and women.

Like most of the other men, Mr. Zaimoglu left his wife in Turkey — along with three children and a sick, elderly father. Back then, the agreement was just between the laborers and their employers. Many families remained separated for years, because the guest workers had been expected to leave Germany eventually.

That was one reason Germany did little to integrate the workers. Most guest workers stayed in housing set up specifically for them. “We lived with other men from Turkey, Italy, Spain or Portugal,” Mr. Zaimoglu said, smiling. “It was great because I mixed with people from other cultures, but none of them could speak German and that was a problem.”

Cem Özdemir, now the co-chairman of the German Green Party and the son of Turkish guest workers who arrived in Germany in the early 1960s, said many politicians today forget history. “I know of people who started to ask for German language courses, but the answer they got was: ‘People speak enough German to understand orders,’” he said in an interview. “It’s unfair to blame the generation of my parents if their German is not as good as it should be.”

Mr. Özdemir's parents met and married in Germany, where both worked for years in textiles. “I remember when I was a child, my mother came home with bloody arms” from lifting heavy goods, Mr. Özdemir said. “It was work which a lot of Germans didn't want to do. That is a fact which many people like to forget.” His mother later opened a tailoring shop, which she still runs.

Many of the Turkish applicants had to go through a selection process. Although the existence of this sometimes humiliating process is acknowledged by all sides, many are ashamed to talk about it.

Ümmü Yavas, 65, applied with her husband for jobs in Germany in 1971. She got a confirmation letter before her husband, and was invited to the German consulate in Istanbul. “My husband accompanied me and he waited in a room when I was asked to go and meet a doctor from Germany,” Mrs. Yavas said. She paused. “There were nine other women in the room and we were asked to take off all our clothes.”

Mrs. Yavas was then 25, raised in a small town near Antalya. She had never undressed in front of others in her small circle growing up; in the consulate, she had a gynecological examination in front of the other women. “I felt terrible,” she said. “They also checked our teeth and I thought, ‘Why are they treating us like animals?’ We just want to go for work in Germany.”

Days later, Mrs. Yavas got a letter informing her that she should fly to Germany to work in a hotel. In December 1971, she boarded the plane, leaving behind her husband and 10-month-old daughter. Her husband followed her two months later, and they worked together

in the cleaning crew at a hotel near Freudenstadt in southwest Germany and then in a factory. “All the workers were foreigners, mainly from Turkey,” she said. “We didn’t learn any German — no time for a language course.”

Over the decades, her health — like that of many guest workers — has deteriorated. They blame the heavy work and the strain of splitting their lives between Turkey and Germany. Several — like Mr. Zaimoglu — still move between the two.

He was among workers who boarded a special train in Istanbul last week, arriving in Munich on Sunday, to mark the 50th anniversary of a pact that changed their lives.

Ibrahim Yorgun, now 76, was another who had boarded that first train to Germany and was making the anniversary trip. “I left my health and youth in Germany,” he said of his years working in an iron factory. “But at least it was worth doing for my children.” His son is a lawyer and his daughter a teacher, both in Frankfurt.

Mr. Özdemir said it was important to acknowledge that Germany for years missed the chance of integrating the guest workers. “Neither Turkey as the sending country nor Germany as receiving country did enough, for a long time, to take care of these people,” he said.

# NATO's Success in Libya

By IVO H. DAALDER AND JAMES G. STAVRIDIS

Monday, Oct. 31st, seven months after it started, NATO's operation in Libya will come to an end. It is the first time NATO has ended an operation it started. And it comes on the heels of an historic victory for the people of Libya who, with NATO's help, transformed their country from an international pariah into a nation with the potential to become a productive partner with the West.

Seven months ago, the Libyan people were under threat and attack by the armed gangs commanded by Col. Muammar el-Qaddafi, the strongman who had brutally ruled Libya for 42 years. Within 10 days of the U.N. Security Council voting a resolution mandating the protection of Libya's civilians, policing of a no-flight zone, and prevention of illicit arms transfers by air and sea, NATO took command of a significant force of dozens of ships and hundreds of airplanes and commenced military operations. NATO's success was swift — saving tens of thousands of Libyan lives, grounding Qaddafi's air force, and watching Libya's coast.

This was a true alliance effort. The United States played a leading role, first by taking out Libya's integrated air defense system, then by providing the critical enablers that allowed other NATO countries and partners to shoulder their significant share of the burden. Meanwhile the U.S. provided the vast majority of the intelligence, surveillance, and reconnaissance assets to monitor Qaddafi's forces and equipment threatening civilians, the targeters that turned this information into targets for NATO forces to strike, and the aerial refueling that enabled our partners to stay up long enough to locate and destroy those targets.

The crucial and irreplaceable U.S. contribution to the overall effort was to enable other allies and partners to fully participate in the operation. In all, 14 NATO members and 4 partner countries provided naval and air forces for NATO's three missions.

Together, these 18 countries bore the heaviest brunt of the alliance effort. While U.S. planes flew a quarter of all sorties over Libya, France and Britain flew one third of all missions — most of them strikes — and the remaining participants flew roughly 40 percent. The non-U.S. NATO and coalition partners flew 75 percent of the sorties overall.

Ten years earlier, in NATO's war in Kosovo, the United States was responsible for dropping 90 percent of all precision-guided munitions, with other allies responsible for the remaining 10 percent. In this operation, the percentages were reversed: Allies struck 90 percent of the more than 6,000 targets destroyed in Libya. And they did so with a precision that is historically unprecedented.

Importantly, this was a collective effort. France and Britain played an extraordinary part in the operation, leading the pack in providing air and naval assets and striking over 40 percent of all targets. Italy, too, made an outstanding contribution. Not only was it the fourth largest contributor to the strike mission, it was an indispensable host to hundreds of aircraft at seven airbases.

Smaller allies also punched above their weight. Denmark and Norway together destroyed as many targets as Britain; Denmark, Norway, and Belgium dropped as many bombs as France. Canada, too, was part of the strikers coalition. And Spain, the Netherlands, Turkey, Greece and Romania played useful parts, enforcing the no-flight zone and arms embargo at sea. Those NATO members that didn't contribute forces still supported the operation by staffing the command structure; not one of the 28 members balked at the challenge. Even Sweden, not a NATO member, was a crucial partner, contributing its own naval and air forces.

This wasn't just a NATO success, let alone a Western intervention. NATO acted only after it was clear that it had broad-based regional support, including from the Transitional National Council and the Arab League, which requested the intervention. Four key Arab partners — the United Arab Emirates, Qatar, Jordan and Morocco — participated in the effort. And it acted on the basis of a clear U.N. mandate, which authorized taking the necessary measures to protect Libyan civilians.

As Operation Unified Protector comes to a close, the alliance and its partners can look back at an extraordinary job, well done. Most of all, they can see in the gratitude of the Libyan people that the use of limited force — precisely applied — can affect real, positive political change. And as the alliance ends its operations, NATO remains committed to Libya's future, ready to help as needed and requested.

Every operation offers lessons to be learned. The Libya operation exposed some shortfalls in allied capabilities, and highlighted the importance of allied commitments to addressing these shortfalls. It also made clear the need for like-minded partners around the world. Moreover, the operation's success rested on a set of unique circumstances. A brutal dictator who had decided to inflict murder and mayhem rather than step aside provided a demonstrable need for outside intervention. Strong regional support, from the

opposition and the Arab League, ensured that any intervention would be welcomed. And the U.N. mandate provided a sound legal basis for action.

Demonstrable need. Regional support. A sound legal basis. These are what made intervention necessary. NATO is what made successful intervention possible.

**Ivo H. Daalder** is the U.S. permanent representative to NATO. **Adm. James G. Stavridis** is supreme allied commander, Europe, and commander of the United States European Command.

# BCE : Draghi succède à Trichet en pleine tempête

Par [Jean-Pierre Robin](#) Mis à jour le 30/10/2011 à 22:26 | publié le 30/10/2011 à 22:10 [Réactions \(2\)](#)



Jean-Claude Trichet et le gouverneur de la Banque d'Italie, Mario Draghi, lors d'une réunion de la BCE, à Venise. Crédits photo : CLAUDIO ONORATI/AFP

## Les chefs d'État et de gouvernement de la zone euro ont recadré la BCE sur ses missions de base.

Le dernier jour est arrivé pour **Jean-Claude Trichet**. Après **huit années de bons et loyaux services**, le président de la **Banque centrale européenne** cédera mardi les manettes à **Mario Draghi**. Et l'Italien abandonnera les deux casquettes qui étaient les siennes. Celle de gouverneur de la Banque d'Italie, mais aussi de directeur du Conseil de stabilité financière, l'organisme informel créé en avril 2009 au G20 de Londres pour redonner des règles du jeu plus contraignantes aux établissements financiers de la planète.

Pour Mario Draghi, le baptême du feu interviendra très vite. Dès ce jeudi, le conseil des gouverneurs de la BCE - les six membres de son directoire, plus les 17 gouverneurs de banques centrales nationales - tiendra sa réunion mensuelle de politique monétaire. Et à 14 h 30 ce sera la grand-messe de la conférence de presse. Le président sera scruté avec d'autant plus d'attention que les chefs d'État et de gouvernement du dernier sommet européen ont recadré sans tambour ni trompettes la BCE. Elle est priée de s'en tenir essentiellement à ses missions de base, la lutte contre l'inflation et le refinancement des banques.

«Nous soutenons entièrement la BCE dans son action pour assurer la stabilité des prix dans la zone euro», souligne le communiqué publié à l'issue du sommet de Bruxelles, dans la nuit du jeudi 27 octobre. Il est également fait mention «des financements à court terme» des banques offerts par la BCE. En revanche, pas un mot sur ses rachats des titres de dette publique qui n'ont cessé de défrayer la chronique depuis mai 2010, moment où ils ont commencé.

## Un nouveau partage des rôles

Les chefs d'État et de gouvernement ont choisi d'écarter l'institution de Francfort du plan de sauvetage des États fragiles, dont **le Fonds européen de stabilité financière (FESF) sera la cheville ouvrière**. «Le FMI et le reste du monde sont appelés à l'aide, mais la BCE reste en dehors du dispositif global. C'est inconséquent !» s'étonne Bruno Cavalier, économiste d'Oddo Securities. La chancelière allemande a eu gain de cause : «Il ne faut pas laisser surgir la fausse impression que les politiques attendent quelque chose de la BCE», avait déclaré publiquement à Berlin Angela Merkel, à la veille du sommet.

Même si **la BCE ne cessera pas du jour au lendemain d'intervenir sur les marchés de dette souveraine**, comme Mario Draghi l'a d'ores et déjà annoncé, un nouveau partage des rôles va s'effectuer. D'un côté, le FESF, dont la force de frappe avoisinera 1000 milliards d'euros, selon le chiffre avancé par Nicolas Sarkozy : financé en dernier ressort par les États eux-mêmes, sa mission sera d'aider les pays qui ont du mal à trouver de l'argent sur les marchés. On rend à César ce qui est à César.

De l'autre, la BCE sera amenée à se recentrer sur son mandat de politique monétaire, avec l'objectif quasi exclusif de la stabilité des prix. «Notre Dieu est une forteresse, une défense et une armure solide : il nous délivra de tous les tourments qui nous assaillent», disait Martin Luther. Cela vaut pour notre banque centrale à tous.



30. Oktober 2011, 19:21 Uhr

**SPIEGEL ONLINE**

## Kritik von Menschenrechtlern

### Libysche Milizen terrorisieren Gaddafi-Anhänger

**Unbewaffnete werden beschossen, geschlagen und willkürlich festgenommen: Laut Human Rights Watch kommt es in Libyen immer öfter zu Übergriffen auf frühere Anhänger des Gaddafi-Regimes. In einer einstigen Hochburg des Diktators würden brutale Vergeltungsaktionen verübt.**

Tripolis - Die Truppen des gestürzten libyschen Regimes waren berüchtigt für ihr brutales Vorgehen gegen die Zivilbevölkerung. Nun kommt es offenbar reihenweise zu Racheaktionen gegen Anhänger des getöteten Machthabers [Muammar al-Gaddafi](#).

Die Organisation Human Rights Watch (HRW) berichtete am Sonntag unter Berufung auf Dutzende Augenzeugen im ganzen Land, Bewaffnete aus Misurata würden aus der Nachbarstadt Tawargha vertriebene Einwohner "terrorisieren".

Es lägen glaubhafte Berichte vor, dass auf unbewaffnete Menschen aus Tawargha geschossen werde, zudem gebe es willkürliche Festnahmen, Gefangene würden brutal geschlagen.

Die Milizen werfen den ehemaligen Einwohnern Tawarghas demnach vor, an der Seite von Gaddafis Truppen in Misurata Gräueltaten wie Vergewaltigungen und Morde verübt zu haben. HRW zitierte einen Milizenvertreter mit den Worten, den Vertriebenen dürfe deswegen "niemals die Rückkehr" nach Tawargha erlaubt werden.

Die Stadt galt als Hochburg von Gaddafi-Anhängern und diente den Truppen des Diktators auch als Basis für Angriffe auf Rebellen in Misurata. Als die Aufständischen Mitte August ihre Offensive in Richtung Tripolis ausweiteten, wurden die meisten der rund 30.000 Einwohner vertrieben.

#### Menschenrechtler warnen vor Selbstjustiz

Die Organisation erklärte, solche Racheakte gefährdeten das "Ziel der libyschen Revolution". Menschen aus Tawargha, denen Verbrechen vorgeworfen würden, müssten "gemäß dem Gesetz" und nicht in Selbstjustiz zur Verantwortung gezogen werden.

HRW rief die neue Regierung in Libyen dazu auf, die noch verbliebenen zahlreichen Bewaffneten in Misurata unter ein einheitliches Kommando zu stellen. Der Aufstand gegen Gaddafi hatte Mitte Februar seinen Anfang genommen. Am 20. Oktober wurde er in seiner Geburtsstadt Sirt gefangengenommen und starb anschließend unter bislang ungeklärten Umständen.

In der vergangenen Woche waren laut HRW in Sirt [die Leichen von 53 Menschen entdeckt worden](#), auch bei ihnen soll es sich um Anhänger des Diktators gehandelt haben. Die bereits verwesenden Leichen wurden im Garten eines verlassenen Hotels in der Geburtsstadt Gaddafis entdeckt.

#### Verletzte Libyer in die USA ausgeflogen

Die internationale Hilfsaktion für verwundete Libyer läuft unterdessen weiter. Ein US-Militärflugzeug hat am Samstag 24 während der achtmonatigen Kämpfe schwer verletzte Menschen zur medizinischen Behandlung in die USA

gebracht. Der Transport der Verletzten sei von Außenministerin [Hillary Clinton](#) initiiert worden, sagte der US-Botschafter in Libyen, Gene Kretz.

Clinton hatte vergangene Woche ein Krankenhaus in Tripolis besucht. Die Kosten der Behandlung werden vom internationalen Hilfsfonds Temporärer Finanzmechanismus (TFM) getragen. Er war bei einem Treffen der Libyen-Kontaktgruppe unter anderem aus Spendengeldern für humanitäre Zwecke eingerichtet worden. [Auch Deutschland wird zahlreiche Verletzte aus dem nordafrikanischen Land aufnehmen](#), bis 300 Personen sollen in den kommenden Wochen ausgeflogen werden.

*jok/dapd*

**URL:**

- <http://www.spiegel.de/politik/ausland/0,1518,794879,00.html>

# Der Anfang vom Ende des Kapitalismus?

FAZ Blog 29. Oktober 2011, 10:00 Uhr

Nach dem Anfang vom Ende des Kapitalismus kann man mit freudig-erwartungsvoller Intonation fragen. Wer das tut, wirkt wie ein Wähler, Funktionär oder Abgeordneter der Linkspartei - oder auch wie ein typischer, aufs Rechthaben konzentrierter Akademiker, der schon immer gesagt haben will, daß der Marxismus noch eine Chance (und dann immer noch eine weitere Chance) verdient. Genau so meine ich die Frage nicht. Ich würde es eher bedauern, wenn wir tatsächlich den Beginn vom Ende des Kapitalismus erlebten in diesen Tagen einer überhitzt kollektiven Selbst-Überschuldung der Menschheit, welche alle Zukunfts-pessimistische Vorstellungskraft wie selbstverständlich überbietet, so unausweichlich sie auch sein mag. Seit mehr als zwei Jahrhunderten hat der Kapitalismus nämlich - unabsichtlich sozusagen und auch nicht ohne gegenläufige Wirkungen - zu einer immer weiter gehenden Ent-Hierarchisierung unserer Gesellschaften und zur Annäherung an das Ideal der Chancengleichheit viel mehr beigetragen, als es dem auf soziale und wirtschaftliche Gerechtigkeit getrimmten Sozialismus je gelungen ist. Der Kapitalismus hat Talente zum Vorschein gebracht und kreative Potentiale freigesetzt, und er war selbst in seinen negativen Dimensionen dramatischer - und somit zumindest ästhetisch faszinierender - als der langfristig eher zu flachem Stupor neigende Sozialismus.

Aber ich gehe wohl zu weit mit dieser etwas billigen Polemik (und mache mich nur unbeliebt) - zumal mir an solchen „vergleichenden Bewertungen“ von zwei Auslaufmodellen gar nicht liegt. Der über Jahrzehnte zum Sprung in die versprochene Idealwelt des Kommunismus ansetzende Sozialismus ist nach 1989 ja ohnehin verschieden (und sein Rest-, Fassaden- und Fernseh-Überleben in Ländern wie Kuba, China oder Venezuela ist kaum der Rede wert). Ich will auf der anderen Seite auch nicht im Ernst diskutieren, ob nun wirklich das Sterben des Kapitalismus bevorsteht, oder was denn zu tun wäre in dieser ökonomisch bedrohlichen Gegenwart - solche Probleme zu lösen, bin ich keinesfalls kompetent (und wer wäre es schon - selbst unter den Spezialisten?). Es geht mir vielmehr um eine These, die sich am besten in der Form einer Frage aufschreiben läßt: kann man den zehn Jahre zurückliegenden Untergang des Sozialismus und die gegenwärtige Krise des Kapitalismus auf dieselbe Weise -- im Bezug auf denselben Kontext -- erklären, und zwar im Bezug auf die historische Transformation jener Form von Zeit, welche die beiden zentralen politisch-wirtschaftlichen Systeme des zwanzigsten Jahrhunderts - eben Sozialismus wie Kapitalismus - zugleich vorausgesetzt und durchgesetzt hatten? Eine positive Antwort müßte zu dem Schluß führen, daß Veränderungen an den Zeithorizonten, unter denen wir leben, nicht eine Folge der Krise in den politischen und wirtschaftlichen Systemen sind, sondern ihre Voraussetzung.

Was wir „Zeit“ nennen, so mein Ausgangspunkt, das heißt: wie wir uns zu Vergangenheit, Gegenwart und Zukunft verhalten, das hat - ähnlich wie das Vorzeichen vor einer Klammer - einen formenden Einfluß auf all unsere Erlebnisse und Erfahrungen, auf all unser Verhalten und Handeln. Seit dem frühen neunzehnten Jahrhundert lebte die westliche Kultur in diesem Sinn unter der Prämisse, daß die Vergangenheit ein Raum der Erfahrung sei, den wir immer weiter hinter uns lassen; die Zukunft bot sich als ein Horizont von Möglichkeiten, aus denen wir wählen zu können glaubten; und zwischen jener Vergangenheit und dieser Zukunft war die Gegenwart zu einem „unwahrnehmbar kurzen Moment des Übergangs“ geschrumpft (so beschrieb es 1859 der Dichter Charles Baudelaire), in dem wir - Erfahrungen der Vergangenheit an die Gegenwart anpassend -- aus den Möglichkeiten der Zukunft auswählten.

Innerhalb weniger Jahrzehnte nach 1800 war diese Konfiguration der drei Zeitdimensionen so weit akzeptiert, so sehr zu einer Prämisse allen Handelns geworden, daß man sie bald schon als „Zeit an sich“ oder „Geschichte an sich“ anzusehen begann. Die damals neue Zeitkonfiguration nun (wir können sie die „historische Zeit“ nennen) wurde zu einer zentralen Voraussetzung sowohl für die Entwicklung des Kapitalismus als auch für die Erfindung des Sozialismus. Denn der Kapitalismus braucht eine prinzipiell offene Zukunft, um dorthin seine im Idealfall exponentiell ansteigenden wirtschaftlichen Wachstumsraten zu projizieren, und analog galt das auch für die auf Antrieb immer viel vernünftiger wirkenden und viel behutsamer ausgemalten Utopien des Sozialismus. Ohne jeweils spezifisch getönte Horizonte von „Fortschritt“ sind weder Kapitalismus noch Sozialismus denkbar. Ebenso gingen beide Positionen davon aus, daß man für die Gestaltung der Zukunft aus der Vergangenheit lernen könnte (und lernen mußte): aus explizit zu machenden „Geschichtsgesetzen“ für den

Sozialismus und -- viel vager -- aus „praktischer Erfahrung“ für den Kapitalismus. Daß diese „historische Zeit“ Voraussetzung und Basis für die beiden das neunzehnte und zwanzigste Jahrhundert weitgehend dominierenden, miteinander konkurrierenden Praxisformen und Ideologien wurde, für Sozialismus und Kapitalismus eben, erklärt (wenigstens zum Teil), warum sie solange als alternativenlos und eben als „Zeit an sich“ galt.

Bis heute verwenden wir fast ausschließlich diese Form der Zeit, wenn wir explizit über Vergangenheit und Zukunft reden oder in mehr oder weniger philosophischen Begriffen über Vergangenheit und Zukunft nachdenken. Es ist aber evident - und hier liegt der Kern meiner These - daß die „historische Zeit“ heute nicht mehr jene Prämisse ist, unter der wir selbst (und die meisten unserer Zeitgenossen) in der globalisierten Welt des frühen einundzwanzigsten Jahrhunderts (vor- oder halbbewußt zumindest) den Alltag erleben. Unsere Zukunft wirkt nicht mehr offen. Vielmehr scheint sie erfüllt von vielfachen Bedrohungen, die sich auf uns zu bewegen und deren zerstörende Ankunft wir bestenfalls hinausschieben, aber nicht definitiv abwenden können: wir fühlen uns bedroht von der demographischen Entwicklung und ihren in verschiedenen Hinsichten fatalen Folgen, von der Erwärmung des Planeten und vom Aufbrauchen der Energiestoffe, um nur einige unserer Alpträume zu nennen. Wie berechtigt diese Befürchtungen im einzelnen sein mögen, ist gar nicht die Frage. Sie besetzen und blockieren jedenfalls den früher offenen Horizont der Zukunft.

Zugleich lassen wir Vergangenheit nicht mehr hinter uns. Vielmehr überfluten vielfache Vergangenheiten unsere Gegenwart (denken Sie an all die „Nostalgiewellen“ der vergangenen Jahrzehnte), und selbst wenn wir bestimmte Vergangenheit aktiv vergessen wollen, erlauben uns dies die elektronischen Speicherkapazitäten nicht mehr ohne weiteres. Zwischen jener - neuen -- blockierten Zukunft und dieser - neuen -- zäh an uns hängenbleibenden Vergangenheit, hat sich die Gegenwart aus einem bloßen Moment des Übergangs zu einer Gegenwart verbreitert, in der vielfache Vergangenheiten nebeneinander stehen bleiben. Was die jeweilige Gegenwart sei, die Architektur der Gegenwart etwa oder die Modefarbe der Saison, das ist heute, in der breiten Gegenwart viel schwerer und mit viel größerer Unschärfe zu beantworten als noch während der ersten Hälfte meines Lebens.

Während der siebziger und achtziger Jahren, die dem Kollaps des Staatssozialismus nach 1989 vorausgingen, war in der Sowjetunion offenbar viel von „Stagnation“ die Rede. Man hat diese „Stagnation“ im Rückblick als eine Wirkung des in die Krise geratenen Sozialismus deuten wollen. Der Sozialismus, so die gängige Sicht, hatte seine eigenen Fortschrittsversprechungen nicht mehr einhalten können und geriet deshalb in eine Phase der Stagnation. Aber - das ist meine zweite These und Provokation - wäre nicht auch eine Kausalität in der umgekehrten Richtung denkbar? Wäre nicht denkbar, daß eine mehr und mehr blockierte, dunklere Zukunft den fortschrittsabhängigen Sozialismus zur Stagnation und am Ende zum Kollaps gebracht hätte?

Eine strukturell ähnlicher Sequenz läßt sich als Anfang vom Ende des Kapitalismus vorstellen. In den neunziger Jahren las man immer wieder, daß die Welt (zupal die Welt der Wirtschaft) zu komplex geworden sei, um noch über eine Analyse der Gegenwart in nachvollziehbare Zukunftsprognosen umgesetzt werden zu können. Da genau entstand eine Zukunft, die dunkel und also der menschlichen Rationalität und dem menschlichen Urteilen unzugänglich wurde. Dies war auch die Zeit, als die Entscheidungsträger der Wirtschaft begannen, die von der Gegenwart ausgehenden Prognosen und ihr eigenes Urteil zu ersetzen durch Computer-produzierte Hochrechnungen, ausgehend von Kurven (fast immer von Wachstumskurven) über die jüngsten Wirtschaftsentwicklungen. Und dies könnte schließlich der Moment gewesen sein, wo das nun an solchen Hochrechnungen orientierte wirtschaftliche Handeln abhob von den Realitäten des menschlichen Verhaltens, den demographischen Entwicklungen zum Beispiel und sogar von den aktuellen Reaktionen der Märkte; der Moment einer flagranten weltweiten Überschuldung der Zukunft, aus der sich der Kapitalismus - aufgrund der ihm eigenen Funktionsmechanismen - vielleicht nie mehr befreien und erlösen wird. Die Zukunft der nächsten Generationen, soviel scheint festzustehen, ist dazu verdammt, eine Gegenwart zu werden, die sich von ihrer Vergangenheit nicht wird distanzieren können - und die Vergangenheit dieser Zukunft ist natürlich unsere Gegenwart mit ihrer flagranten, nachhaltig wirksamen Verschuldung.

Die Frage, wie und warum es zu einer solchen Umformung der Zeitkonfiguration gekommen sein könnte, unter der wir leben, will ich nicht stellen - denn ich habe den Eindruck, daß sie uns vor Komplexitäten führte, die nur

banale Antworten zulassen. Noch weniger - aber das habe ich ja schon gesagt -- traue ich mir zu, die andere, viel dringendere Fragen zu diskutieren, die Frage nämlich, wie die Zukunft zu bewältigen wäre, falls sich unsere Gegenwart tatsächlich als der Anfang vom Ende des Kapitalismus herausstellen sollte. Vielleicht wird diese Zukunft überhaupt nicht zu bewältigen sein, so daß die Gegenwart nicht nur zum Anfang vom Ende des Kapitalismus, sondern auch zum Anfang vom Ende der Menschheit würde. Doch besser breche ich mein Gedankenspiel an dieser eher deprimierenden Stelle ab. Lang lebe der (angeschlagene) Kapitalismus! Wobei „leben“ in diesem Ausruf offensichtlich nicht viel mehr bedeuten kann als „über-leben.“

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## Can Super Mario Save the Day for Europe?



On Tuesday, Mario Draghi, left, will become president of the European Central Bank. He talked with its current leader, Jean-Claude Trichet.

By [LONDON THOMAS Jr.](#) and [JACK EWING](#)

[MARIO DRAGHI](#) was working the room as only Mario Draghi can.

The occasion was a gala at the Old Opera House here in honor of [Jean-Claude Trichet](#), the most powerful central banker in Europe. But in some ways, the evening belonged as much to Mr. Draghi, the Italian who will succeed Mr. Trichet on Tuesday as the president of the [European Central Bank](#) in the midst of an economic maelstrom that threatens to tear apart [the euro](#), if not Europe itself.

European leaders took a step toward resolving the crisis last Thursday, with an agreement from banks to take a 50 percent loss on the face value of their Greek debt. Far from heralding an end to the problems, however, the plan ushered in a crucial new phrase in the battle to avert financial disaster.

But despite the challenges awaiting him, Mr. Draghi was in fine form that night earlier this month. Over here, he chatted quietly with Angela Merkel, the chancellor of Germany and a main ally. Over there, he met with Christine LaGarde, the managing director of the International Monetary Fund. And everywhere, Mr. Draghi vowed that there would be no surprises on his watch.

It was vintage Draghi, a performance so subtle and politic that it seemed to please everyone. Which, it turns out, is the Draghi way: people often seem to see what they want to see in him.

One European central banker, for instance, predicted that Mr. Draghi would try to curtail a controversial central bank program intended to prop up financially weak nations like Greece, Ireland, Portugal, Spain and Italy — Mr. Draghi's native country — by buying those nations' government bonds on the open market.

The tactic, which in effect has turned the central bank into the lender of last resort from the Baltic to the Mediterranean, is deeply unpopular here in Germany, the Continent's economic engine. Many here view the program as tantamount to a taxpayer-funded bailout of nations that should never have been let into the euro club to begin with.

But another high-ranking monetary official in Europe predicted just the opposite for Mr. Draghi: that he would be more willing to unleash the full power of the central bank. Both officials spoke on the condition they not be identified to avoid alienating him. Mr. Draghi declined to be interviewed for this article.

The question is whether Mr. Draghi, 63, can satisfy his competing constituencies as he confronts a euro-zone crisis that keeps testing the limits of policy-making.

"I can only guess where he will go with monetary policy," says Carl B. Weinberg, the chief economist at High Frequency Economics in Valhalla, N.Y.

UNTIL last Thursday, when leaders outlined their latest plan, Mr. Trichet had long argued against a severe reduction in the value of Greece's bonds. He had maintained that euro-zone economies must pay their debts, even if they are on the verge of insolvency, as Greece is.

Last July, in one of his first big speeches after his appointment had become official, and just before Greece would need a second bailout, Mr. Draghi seemed to break with Mr. Trichet.

“The solvency of sovereign states has ceased to be a foregone conclusion,” [Mr. Draghi told bankers](#) in Rome. It is too soon to tell whether he will adopt a more pragmatic, flexible approach at the central bank, which under Mr. Trichet came to be seen as rigid. It is the only major central bank that has not reduced interest rates to near zero.

Those closest to Mr. Draghi say his economic views have been shaped by his challenges at the Italian finance ministry in the 1990s, when Italy was expelled from the euro zone’s predecessor, the European Exchange Rate Mechanism and, like Greece today, came close to bankruptcy.

His record is not without controversy. In Italy and later, as a vice chairman for Goldman Sachs in Europe, Mr. Draghi was a proponent of nations and other institutions like pension funds using [derivatives](#) to more efficiently manage their liabilities. In some cases, many experts now contend, these transactions helped mask the finances of Greece and Italy before those nations were allowed into the euro.

People who know Mr. Draghi point to his time at the Massachusetts Institute of Technology in the late 1970s, when economists there emphasized taking a practical approach to solving economic problems, rather than hewing to a particular ideology.

“He is a pragmatist,” says Olivier J. Blanchard, the director of research at the [International Monetary Fund](#) who received his economic doctorate from M.I.T. in 1977, a year after Mr. Draghi.

Even so, Mr. Draghi is unlikely to challenge the founding dogma of the European Central Bank, which demands that it adhere to its German-inspired mandate to fight inflation. That he has been endorsed by Germany’s political and economic establishment suggests that he will be constrained from taking an unorthodox approach.

“I have a very high regard for him,” says Otmar Issing, the influential German economist and a former member of the central bank’s executive board.

Mr. Issing recalls the initial reaction in Germany to the appointment of an Italian to head Europe’s central bank. The German newspaper Bild joked that Italy without inflation was like spaghetti without tomato sauce. It later backpedaled and ran an image of Mr. Draghi wearing a spiked Prussian helmet, saluting him as a German-style central banker.

But central bank watchers worry how Mr. Draghi might be perceived if Italy experiences its own financial crisis — a prospect he himself has not discounted.

“Mr. Draghi knows that he will be in a very exposed position if he is president and the bank has to keep buying more Italian bonds,” says David Marsh, a former journalist at The Financial Times and the author of [“The Euro: The Battle for the New Global Currency.”](#)

There is a glide and panache to Mr. Draghi, who favors hand-cut black suits and has the assured pace of the basketball player he was in his youth, that set him apart from the general frumpiness of his fellow central bankers.

In Italy, he is known as Super Mario, a moniker he earned in the 1990s when, as the Italian economy neared the brink, he became the acceptable public face of his country to foreign investors. He oversaw one of the largest European privatization efforts ever and paved the way for Italy’s entry into the euro.

All central bankers must be politically adroit. In Mr. Draghi’s case, his deft touch and, perhaps more important, his essential malleability, are legend.

He has [produced a deep treatise on government debt](#), served as chairman of a [world-spanning regulatory body](#), run Italy’s central bank (while remaining coolly removed from the scandals and fracas of Italian politics) and made a pile of money working at Goldman Sachs — all without being pigeonholed as an academic, regulator or investment banker. He was, effectively, unchallenged for the top job at the European Central Bank.

Born in Rome, he lost both his parents while in his teens and, along with a brother and sister, was raised by relatives. He honed his networking skills while pursuing a doctorate in economics at M.I.T., on a scholarship.

“He was quietly intelligent — nothing flamboyant; he just knew his stuff,” says Robert M. Solow, the Nobel laureate economist and professor emeritus at M.I.T.

At M.I.T., Mr. Draghi studied under another Nobel laureate, Franco Modigliani, and forged long-lasting ties with Stanley Fischer, now head of Israel's central bank. Mr. Draghi also took classes with Rudiger Dornbusch, the international economist who postulated that in flexible, multi-exchange rate systems, a single currency can overshoot its intrinsic value — an idea that was often cited by supporters of the euro as a reason to adopt the single currency.

People who worked for Mr. Draghi during his 10-year run at the Italian treasury say he applied the M.I.T. approach that put aside models and theories for what actually works.

It was an action-packed 10 years, starting in 1991, with Mr. Draghi representing Italy at the talks that established the framework for the common monetary zone. The fragility of Italy's application — high levels of debt, runaway deficits — was underscored the next year when Italy was expelled from the exchange rate mechanism and came close to running out of money.

“We came very close to default,” recalls Francesco Giavazzi, a classmate from M.I.T. who was part of brigade of technical experts — known then and now as the Draghi boys — who joined Mr. Draghi at the Italian treasury. But what Mr. Draghi learned from that experience remains with him, Mr. Giavazzi says.

“The lesson is that rather than waiting for help, you need to regain the confidence of the markets through your own actions, and that if you do not do the right thing, no outside help is enough — you will have a solvency problem,” Mr. Giavazzi says.

In that vein, Italy liberalized its financial markets and privatized about 15 percent of its economy in the period leading up to monetary union at the start of this decade.

It was a heady time. Various Italian governments came and went, but one constant was Mr. Draghi and his troupe of economists. Gustavo Piga, now a professor at the University of Rome, recalls the relentless focus on keeping foreign bond investors from abandoning Italy.

“I prepared this very technical presentation on how the government was not reimbursing foreign investors for a withholding tax they paid on their bonds and this made the interest rates too high,” Mr. Piga says. “He quickly signed off on it and after that there was a huge collapse in rates.”

But Mr. Draghi's insistence that countries that delay reforms can go broke shows a departure from Mr. Trichet's stance. Dating back to the early 1990s, Mr. Draghi has thought deeply about how governments can manage their debt burdens.

In [one paper he co-wrote](#) in the spring of 2002, just months after he joined Goldman Sachs to lead its effort to win investment banking business from European governments, Mr. Draghi argued that governments might use financial derivatives like interest rate swaps “to stabilize tax revenue and avoid the sudden accumulation of debt.”

The description of how this would work did not obey the letter of the controversial swaps program hatched by Goldman that masked the size of Greece's debt. But it is faithful to the spirit — namely, that governments as well as pension funds can make use of derivatives to better manage their liabilities.

Goldman and Mr. Draghi have each said that he had no involvement in the Greece-Goldman initiative, although one Goldman executive based in Europe, who was not authorized to speak publicly, said Mr. Draghi had discussed similar initiatives with other European governments.

MR. DRAGHI'S Goldman connection has been the one mark on an otherwise spotless résumé and a cause for continued suspicion from some in Europe.

In June, at an appearance before the European Parliament after his appointment, he was asked once more about the Goldman swaps and, [in a rare loss of his public cool, cited again his lack of involvement](#). He said that while at Goldman, he had no interaction with the public sector, despite being hired for that purpose. “I was not in charge of selling stuff to the governments,” Mr. Draghi said. “In fact, I worked in the private sector even though Goldman Sachs expected me to work in the public sector when I was hired.”

Those statements came as a surprise to Pascal Canfin, a French member of the Parliament's economic and monetary affairs committee.



“Are we supposed to believe that he had a discussion with Goldman executives that he cannot have business with sovereign governments even though that was what he was hired to do?” he asked. “It’s very weird. The swaps are not illegal — the question is did he lie before Parliament?”

Robert C. Merton, the Nobel laureate economist at Harvard and a co-writer of the paper on derivatives with Mr. Draghi, says that in addition to exploring how countries might use derivatives to mitigate their risks, their study examined how markets habitually underestimate the risk of contagion.

As Europe struggles to contain the spread of its own debt problem, how Mr. Draghi deals with this crucial task will define his success or failure as Europe’s top central banker.

“All this is ingrained in him — he understands risk and asks the right questions,” Mr. Merton said.

## Hinting at an End to a Curb on Polygamy, Interim Libyan Leader Stirs Anger



Esam Omran Al-Fetori/Reuters

In Benghazi on Friday, several hundred men rallied to demand the application of Islamic law, or Shariah, in Libya. That could clear the way for polygamy.

By [ADAM NOSSITER](#)

TRIPOLI, Libya — It was just a passing reference to marriage in a leader's soberly delivered speech, but all week it has unsettled women here as well as allies abroad.

In announcing the success of the Libyan revolution and calling for a new, more pious nation, the head of the interim government, Mustafa Abdel-Jalil, also seemed to clear the way for unrestricted [polygamy](#) in a Muslim country where it has been limited and rare for decades.

It looked like a sizable step backward for women at a moment when much here — institutions, laws, social relations — is still in play after the end of Col. [Muammar el-Qaddafi](#)'s 42 years of authoritarian rule.

In his speech, Mr. Abdel-Jalil declared that a Qaddafi-era law that placed restrictions on multiple marriages, which is a tenet of Islamic law, or Shariah, would be done away with. The law, which stated that a first wife had to give permission before others were added, for instance, had kept polygamy rare here.

"This law is contrary to Shariah and must be stopped," Mr. Abdel-Jalil told the crowd, vowing that the new government would adhere more faithfully to Shariah. The next day he reiterated the point to reporters at a news conference: "Shariah allows polygamy," he said. Mr. Abdel-Jalil is known for his piety.

He also remarked cryptically, "We will not abolish any law."

Still, some women here saw the collective remarks of the chairman of the Transitional National Council as a menacing sign that the new Libya would mean new repression. Human-rights lawyers also viewed the comments as a clearly aimed swipe at the Qaddafi law on marriage, as did a scholar of Islamic law at the University of Tripoli.

Libya experts abroad saw the leader's foray as a political effort aimed at placating newly influential Islamists. "He and the other leaders are not quite certain which way this is going to turn," said Dirk J. Vandewalle, an associate professor of government at Dartmouth College. "They are hedging their bets. The worrisome thing is he mentioned these things, which take him outside the mainstream."

Abroad, the reaction was one of dismay among allies whose military firepower ensured Colonel Qaddafi's fall. The French foreign minister, Alain Juppé, said: "This is a problem for us, especially in regard to respect for the dignity of women." He later was forced to defend the government's championing of Libya's rebels against critics in the National Assembly.

And among young women at the university in Tripoli, the sentiment was overwhelmingly negative, even for those more tightly wrapped in head scarves than the others, who agreed with Mr. Abdel-Jalil that Shariah should be the basis for the country's as-yet unwritten new constitution.

Women here played an important role in the uprising, yet signs of their traditional status — they stand separately from men at rallies, and an overwhelming majority wear head scarves — persist after the revolution.

“To follow Islamic rules is a good thing. To have many wives is not a good thing,” said a 24-year-old biology student, Awatif Alhjagi. “I’m worried. People that did not have that right before may now get four wives,” she said. “Because he talked about it, they probably will do it now.”

There was disquiet that Mr. Abdel-Jalil had zeroed in on the marriage issue in a relatively brief speech. Unprompted, the young women circulating in a university courtyard angrily brought up his comments.

“All the girls are mad that he said that,” said Bushra ben Omran, a 20-year-old English student. “I don’t want to marry somebody who is already married.”

“He should not have said this in his speech,” Ms. Omran added. “He didn’t focus on all the injured people” from the revolution, she said. “I didn’t expect this.”

Rehab Zehany, 20, who said Mr. Abdel-Jalil was merely following the dictates of the Koran, added, when asked if she would accept her husband taking a second wife: “Of course not! I would kill him!”

Unlike in its African Muslim neighbors to the south, where multiple-wife family compounds are frequently seen, polygamy has hardly been part of the essential fabric of daily life here. Under Colonel Qaddafi, there was a notion that polygamous marriages were the exception, said Azza Kamel Maghur, a lawyer here. Apart from the wife’s consent — delivered in front of a judge — a man had to give reasons for taking another wife.

Like other women here, Ms. Maghur, whose father was briefly foreign minister under Colonel Qaddafi, was sharply critical of the country’s temporary leader for proposing fundamental changes during a period of transition. “Women gained rights in the 1970s,” she said. “We don’t want to lose them.” Mr. Abdel-Jalil had gone beyond his limited brief, she said: “You can’t change the law related to interest or family law. No, no, no!”

In Benghazi on Friday, several hundred men staged a demonstration in support of Mr. Abdel-Jalil and demanded that his prescriptions be carried out.

At the very least, the leader opened up the subject for debate, female activists here said — even if they are wary of the direction in which Mr. Abdel-Jalil appears to be pointing the country. “He’s saying, a marriage of four women,” said Hana el-Gallal, a leading human rights lawyer. “But a marriage of four, there isn’t an open license for that. To just make it an open license, to talk about these topics in such a manner, it’s very disappointing,” she said. She added, “It would have been a better priority to talk about elections.”

Mansour O. El-Kikhia, chairman of the department of political science and geography at the University of Texas at San Antonio, said that Mr. Abdel-Jalil’s speech demonstrated the interim leadership’s “inexperience and amateurism,” adding that he had “done a disservice to females.”

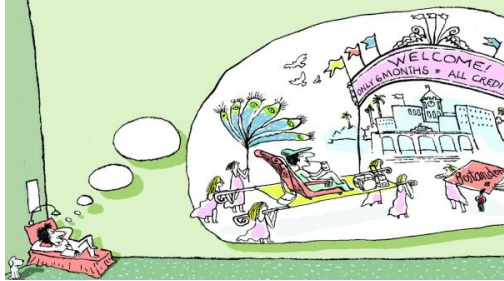
That was the view among women — though not some men — at the university in Tripoli. “I’m meeting people who say, ‘Now I can marry three, four wives.’ This is totally wrong,” said Najah al-Tabeb, a 37-year-old psychology instructor. “Men can never treat women equally,” she said, smiling and shaking her finger when asked if she would marry a man who was already married.

## Bologna-Reform: Auslandssemester abgehakt

Nur wenige Studenten entscheiden sich für die Fremde. Sie wollen keine Zeit verlieren. Dabei kann ein Auslandsaufenthalt bereichernd sein - wenn man ihn nicht nur als Punkt im Lebenslauf betrachtet.

Von [Lisa Becker](#)

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Die Lage ist verzwickelt. Ein wichtiges Ziel der Bologna-Reform, der Umstellung auf Bachelor und Master, war, die Auslandsmobilität der Studenten zu erhöhen. Doch nehmen diese die Regelstudienzeit so ernst, dass sie kaum noch Zeit finden, ins Ausland zu gehen. Vor allem die Bachelor-Studenten kleben an der heimischen Scholle. So ist der Anteil der Studenten, die einen Auslandsaufenthalt wagen, in den vergangenen Jahren kaum gestiegen - was in Zeiten einer zusammenwachsenden Weltwirtschaft verwundert. Besorgt über diese Entwicklung ist die Bundesregierung, die den Bologna-Prozess vorangetrieben hat. Besorgt ist auch der Deutsche Akademische Austauschdienst (DAAD), denn zu den Aufgaben des vor allem von der Bundesregierung finanzierten Vereins gehört es, den Studierenden einen Auslandsaufenthalt schmackhaft zu machen.

Für den Schritt in ein anderes Land werben DAAD und Bundesbildungsministerium seit fünf Jahren verstärkt mit der Kampagne „go out! studieren weltweit“. Doch liegt der Anteil der Auslandsgänger hartnäckig bei rund einem Drittel aller Studenten. Auch ist bisher nicht zu erkennen, wie man ihn auf 50 Prozent steigern kann; dieses Ziel haben sich DAAD und Ministerium für die nächsten Jahre gesetzt. Eine andere Entwicklung lässt sich beobachten: Die Studenten gehen Auslandsaufenthalte zunehmend rationaler an. Wer heute den Auslandsaufenthalt wähle, der gehe früher und kürzer - und möglichst in geordneten Bahnen, erklärt die Generalsekretärin des DAAD, Dorothea Rüländ.

Hochattraktiv sind nach ihren Beobachtungen „strukturierte Wege der Mobilität“. Damit meint sie vor allem Doppelabschlüsse, die Hochschulen mit ausländischen Partnerhochschulen anbieten. Sie garantieren, dass die Zeit im Ausland als Studienleistung gewertet wird, und sie sind für Studenten relativ leicht zu organisieren. Als effizient gilt den Studierenden nach DAAD-Beobachtungen auch die Wahl eines Studiengangs, der einen Auslandsaufenthalt einschließt; das gilt für 10 Prozent der Bachelor- und rund 14 Prozent der Master-Studiengänge. „Einfach mal ein Jahr ins Ausland und dann schauen - das ist Schnee von gestern“, sagt Rüländ. Die Studenten erwarteten Hilfestellungen; sie scheuten den finanziellen Aufwand und hätten Sorge, Zeit zu verlieren.

### „Arbeitgeber sind viel offener, als Studenten glauben“

„Früher war ein Auslandsaufenthalt von einem Jahr normal“, sagt Beate Körner, die sich im DAAD mit dem Stipendienprogramm Erasmus befasst. Heute seien sechs Monate typisch, obwohl man mit Erasmus ein ganzes Jahr gefördert werden könnte. Typisch sei inzwischen auch, dass die Studenten alles anerkannt bekommen wollten, fügt Körner hinzu. Sie steht während einer DAAD-Tagung in Berlin an einem Infostand zum Erasmus-Programm. Neben ihr steht Martin Roatsch, der an der Universität Leipzig Chemie studiert. Sechs Monate hat er mit Erasmus-Förderung im französischen Montpellier an einer Grande Ecole studiert. „In meinem Master-Studiengang ist ein Auslandssemester gut möglich“, erzählt er. „Denn es gibt ein Semester lang keine

Pflichtveranstaltungen. Außerdem werden die Noten aus Frankreich anerkannt.“ „Nur so“ ins Ausland zu gehen ist seiner Ansicht nach nicht empfehlenswert. „Das fordert Nachfragen heraus.“

Der 24-Jährige wird bald seinen Master machen und dann eine Doktorarbeit schreiben. In der Schulzeit war er schon für längere Zeit in den Vereinigten Staaten, seine Bachelorarbeit hat er in Australien geschrieben. Einen solchen geradlinigen und zudem internationalen Weg dürften viele Arbeitgeber interessant finden. Doch sind auch andere Wege, auch solche ohne Auslandsaufenthalt, erfolversprechend? „Viele Arbeitgeber sind viel offener, als die Studenten glauben“, sagt Andreas Eimer, Leiter des Career Service der Universität Münster. Wichtig sei, dass man erklären könne, warum man einen Weg gegangen sei. „Die meisten Arbeitgeber wollen eine Persönlichkeit, die in das Arbeitsumfeld passt“, erklärt Eimer, „wie man dorthin kommt, ist nicht in Stein gemeißelt.“ Ein Auslandsaufenthalt sei ein guter Weg, seine Persönlichkeit zu erweitern, aber bei weitem nicht der einzige.

## **Interessant, aber kein Muss**

Studentenberater Eimer findet es schade, wenn jemand nur wegen des Lebenslaufs ins Ausland gehe. Die Mehrheit wolle wirklich gerne ins Ausland, hat er beobachtet. Doch plant mehr Studenten als früher einen Auslandsaufenthalt aus reinem Kalkül. „Sie behandeln ihre berufliche Biographie wie eine mathematische Gleichung und wollen einen Punkt nach dem anderen abhaken.“ Seien die Studenten früher zu lax mit ihrem Studium umgegangen, so achteten sie heute zu sehr darauf, dass alles einen Nutzwert habe. „Es ist aber gut, mal etwas Luft in den Kopf zu kriegen. Sonst kann man nicht kreativ sein“, sagt Eimer.

Dass ein Auslandsaufenthalt ein interessanter Punkt im Lebenslauf ist, aber kein Muss, finden auch Ina Bourmer von der Telekom, Bärbel Ostertag von SAP und Simone Zilgen von Metro. Auf der DAAD-Tagung sind sich die drei Personalchefinnen einig: Fehlt der Auslandsaufenthalt im Lebenslauf, kann er durch anderes kompensiert werden. „Es geht immer um das Gesamtbild eines Bewerbers“, betont Bourmer. Womöglich erzeuge sogar ein soziales Jahr mehr Aufmerksamkeit. Den Fachfrauen ist nicht wichtig, dass jemand in einem fernen Land war. Wichtig sei, dass jemand zeige, dass er „raus aus der Komfortzone“ gekommen sei, sagt Ostertag. Die drei Frauen glauben auch nicht, dass der beste Bewerber immer der ist, der alles schnell gemacht hat. „Wer länger gebraucht hat und etwas Spannendes zu bieten hat, ist mindestens genauso interessant“, sagt Bourmer.

Franziska Beyer studiert an der Berliner Humboldt-Universität Betriebswirtschaft. „Nach dem Bachelor habe ich eine Auszeit gebraucht“, erzählt sie. Ihr Masterstudium verschob sie um ein halbes Jahr, ging mit Erasmus-Förderung nach Madrid und absolvierte ein Praktikum in einem Unternehmen. „Ich habe dort eine andere Sicht auf die Welt bekommen, bin offener, selbstbewusster und geduldiger geworden“, sagt sie. Beyer ist 29 Jahre alt; vor dem Studium hat sie schon eine Ausbildung gemacht. Ist ihr Alter ein Problem? Nein, sagt sie. Noch nie sei ihr in Assessment-Centern ihr Alter vorgehalten worden. „Die suchen sogar Leute mit Erfahrung.“

### DAAD informiert

Wer während des Studiums ins Ausland will, kann sich auf den Internetseiten des DAAD ([www.daad.de](http://www.daad.de)) umfassend über die vielen Fördermöglichkeiten informieren.

Dort sind auch andere Anbieter aufgeführt. Die Übersicht reicht von Stipendien bis zum Auslands-Bafög.

Man erfährt auch, welche Organisationen bei der Vermittlung von Praktika helfen.

Zu vielen Ländern und den dortigen Studienbedingungen gibt es umfangreiche Informationen.

Außerdem erfährt man, was es schon im Vorfeld zu beachten gilt.

Quelle: F.A.Z.

## **Elsbeth Stern, Professorin an der ETH Zürich: „Studieren heißt auch verzichten lernen“**

Wer im Studium gut sein will, sollte sich voll darauf konzentrieren, sagt die Züricher Lernforscherin Elsbeth Stern. Der ideale Master-Student muss verzichten können.

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### **Frau Stern, welche Veränderungen hat die Umstellung auf das Bachelor-Master-System mit sich gebracht?**

Geändert hat sich ja, dass jetzt in jeder Lehrveranstaltung ein Leistungsnachweis erworben wird und es keine alles entscheidenden Abschlussprüfungen mehr gibt. Am unteren Ende kann das zu Problemen mit der Qualität führen. Studierende, die alle Prüfungen ganz knapp bestanden haben, erhalten einen Abschluss.

### **Viele klagen über das neue System. Können Sie das verstehen?**

Für gute Studenten, die ihr Studium ernst nehmen, ist es egal, wie das Studium aufgebaut ist. Sie gucken sich die Spielregeln an und handeln danach. Aber für Leute, die nicht genau wissen, was sie wollen, macht es natürlich einen Unterschied. Wer zum Beispiel nicht weiß, ob er studieren soll oder nicht oder ob er heute in die Uni gehen oder lieber für seine Wohngemeinschaft kochen will, lässt sich stärker durch Äußerlichkeiten beeinflussen. Aber die Gesellschaft muss sich auch fragen: Was verlangen wir von Leuten, die eine Hochschule besuchen?

### **Was sollten wir denn von ihnen verlangen dürfen?**

Ich sage meinen Studenten immer: Wenn ihr regelmäßig in die Vorlesung kommt und den Stoff nacharbeitet, dann braucht ihr euch nicht mehr drei Tage vor der Prüfung hinzusetzen und zu büffeln; ihr werdet die Klausur auch so bestehen. Es kann zu unglücklichen Strukturen kommen, dass man etwa fünf oder sieben Klausuren in der Woche schreibt. Aber das lässt sich organisieren.

### **Bei Ihnen an der Hochschule gibt es also keinen Stress mit Prüfungen?**

An der ETH ist es in meinem Studiengang, der Lehrerausbildung, so geregelt, dass man 60 Creditpoints erreichen muss. Ob man diese allerdings in einem Jahr oder in sechs Jahren sammelt, bleibt den Studierenden überlassen. Da kann jeder schauen, wie er sich die Zeit einteilt.

### **Wie erklären Sie sich die andauernd hohe Nachfrage nach psychologischer Beratung an den Hochschulen?**

Ich glaube, dass das Ziel eines Hochschulstudiums noch nicht klar genug kommuniziert wird. Hochschulen und Forschungsinstitutionen nehmen in unserer Gesellschaft eine zentrale Stellung ein, und nicht nur eine Minderheit sollte wissen, wie diese funktionieren. Deshalb fand ich den Bachelor-Abschluss eine gute Sache. Wir mussten loskommen von dem Fünf-Jahres-Studium für alle. Das sollte einer kleineren leistungsbereiten Gruppe vorbehalten sein. Das Problem ist aber, dass bislang nicht genügend Leute die Uni mit einem Bachelor verlassen. Es ist noch nicht gelungen, den Bachelor als einen sinnvollen Abschluss zu gestalten.

### **Und wie ist der ideale Master-Student?**

Er muss bereit sein, langfristig zu denken, sein Leben zu planen und auf vieles zu verzichten. Man darf während der Studienzeit nicht sein Privatleben an die erste Stelle rücken, wenn man wirklich top werden will. Wir können und sollten als Uni auch Ansprüche stellen und müssen nicht Rücksicht nehmen auf alles Mögliche.

### **Und wenn Studenten nebenher Geld verdienen müssen?**

Für Studenten gibt es viele Möglichkeiten, an der Uni Geld zu verdienen, etwa als Hilfskraft. Man muss aber auch sagen: Man sollte möglichst wenige Verpflichtungen nebenher eingehen, damit man sich voll auf das Studium konzentrieren kann. Man muss als Student nicht dreimal im Jahr in den Urlaub fahren. Studieren heißt eben auch verzichten lernen.

Die Fragen stellte **Birgitta vom Lehn**.

Quelle: F.A.Z.

## Gastarbeiter: Die Kunst des Missverstehens

Sie haben nicht Deutschland, sondern die Türkei gerettet: Warum vor fünfzig Jahren die ersten türkischen Gastarbeiter kamen und sie keine Opfer waren.

Von Necla Kelek

FAZ 29.10.2011 2011-10-29T12:06:00+0200



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Diese Männer kamen 1961 in Düsseldorf an und waren die ersten von 400 Bergleuten, die sich für ein Jahr Arbeit in Deutschland verpflichtet haben.

Jeder unserer Brüder und Schwestern hat hier Tag und Nacht gearbeitet, um Herzen zu gewinnen. Sie haben jede Bitterkeit zu Honig gemacht, jedweder Schwierigkeit getrotzt.“ Das sagte der türkische Ministerpräsident Tayyip Erdogan 2008 bei einer Rede vor türkischen Immigranten in Köln. Es war Balsam für die Seele seiner Anhänger, sie hörten es nur zu gern. Auch deutsche Politiker neigen dazu, die Geschichte der Arbeitsmigration als eine von türkischen Opfern und deutscher Schuld durch Ausbeutung zu verklären. Aber diese Version der Geschichte ist ein Märchen.

1961 wurde auf Initiative und auf Druck der türkischen Regierung das Anwerbeabkommen zwischen der Bundesrepublik Deutschland und der Türkei - ähnlich wie bereits 1955 mit Italien und anderen Ländern - geschlossen. Eigentlich brauchte man in Deutschland die türkischen Arbeiterinnen und Arbeiter so dringend nicht. Aber es gab geopolitische Gründe. Die Vereinigten Staaten drängten die Deutschen, die Türkei wirtschaftlich zu stützen. In Kuba hatte Fidel Castro 1960 den Diktator Batista und die Amerikaner verjagt und auch in der Türkei revoltierten die Studenten und Gewerkschaften. Das globale Gleichgewicht im Kalten Krieg schien aus der Balance zu geraten.

## Anwerbeabkommen als letzte Amtshandlung

Als 1960 dem türkischen Militär die innenpolitische Lage zu brenzlich wurde, ergriff es per Handstreich die Macht und inhaftierte den Ministerpräsidenten Menderes, der demokratische Reformen angestoßen hatte, die Kontakte zur Sowjetunion lockerte, mit Kontakten zu den Vereinigten Staaten liebäugelte und die Islamisierung vorantrieb. Kein westlicher Staat protestierte ernsthaft gegen den Putsch. Die Nato brauchte an der „Südost-Flanke“ des sozialistischen Blocks Verbündete und die militärisch schlagkräftige Türkei war dafür der historisch bewährte Partner. Das zeigte wenig später die Kuba-Krise, in der die Türkei eine bedeutende Rolle spielte. Die Nato-treuen türkischen Generäle forderten dafür einen Preis: Teilhabe am wirtschaftlichen Aufschwung Europas.

Die Hebel waren unter anderem das Anwerbeabkommen und zwei Jahre später das Ankara-Abkommen, das der Türkei den Weg in die Zollunion und später in die Europäische Gemeinschaft ebnete. Am 30. Oktober 1961, sechs Wochen nachdem Adnan Menderes auf der Insel Imrali im Marmara-Meer wegen vermeintlichen Verfassungsbruchs hingerichtet worden war, und zwei Wochen nach Neuwahlen, unterzeichnete man in Bad Godesberg das Anwerbeabkommen. Es war eine der letzten Amtshandlungen des langjährigen christdemokratischen Außenministers Heinrich von Brentano.



# Das große Los war ein deutscher Arbeitsvertrag

Die türkische Innenpolitik war 1960 an den Problemen einer rasch wachsenden Bevölkerung und an der Ignoranz gegenüber den Bedürfnissen der eigenen Gesellschaft gescheitert. Alle türkischen Regierungen waren bisher einer Doktrin gefolgt, die der Staatsgründer Atatürk vorgegeben hatte: Man versuchte die Wirtschaft und auch die Nahrungsmittelproduktion planwirtschaftlich zu kontrollieren, schlug auf Weizenfeldern „Ernteschlachten“, hielt die Brotpreise künstlich niedrig. Man setzte zentral die Preise und die Zuteilung zum Beispiel für Zucker und Weizen fest und verhinderte auf diese Weise eine marktwirtschaftliche Entwicklung von Angebot und Nachfrage. Und obwohl damals achtzig Prozent der Bevölkerung auf dem Land lebten, wurden dort nur drei Prozent des Staatshaushalts investiert.

Die Folge war eine nachhaltige Landflucht und Verarmung der anatolischen Bevölkerung. Millionen Menschen zogen in die Städte, über Nacht entstanden „Gecekondus“, Slumviertel am Rand der großen Städte. Wer aber konnte, folgte dem Angebot aus Almanya. Ein deutscher Arbeitsvertrag war so wertvoll wie ein Lottogewinn. Es gab viermal so viele Bewerber wie Stellen vermittelt werden konnten.

So stark und als Nato-Partner verlässlich die türkische Armee war, so schwach war die Türkei wirtschaftlich. Es drohten Massenarbeitslosigkeit und Massenarmut und in der Folge nicht nur ein Aufstand der Jugend und unter den Militärkadetten, sondern auch ein Staatsbankrott. Die türkische Regierung versuchte mit einer Verfassungsreform der Unruhe Herr zu werden und erhoffte sich vom Arbeitskräfteexport eine Entlastung des türkischen Arbeitsmarktes sowie die Minimierung des Handelsbilanzdefizits. Außerdem, so war die Spekulation, würden die Arbeitskräfte im Westen Know-how erwerben und ihr neues Wissen in die Türkei zurückbringen. Mit ihnen, das war der Plan, könnte man die türkische Wirtschaft modernisieren.

## Bitte vergessen sie nicht ihre Heimat

Das bundesdeutsche Arbeitsministerium hatte Bedenken gegen das Engagement von ungelernten türkischen Arbeitskräften, glaubte man doch, die kulturell-religiöse Distanz zwischen den Menschen sei dem gesellschaftlichen Frieden nicht förderlich. Aber die Einwände der Sozialpolitiker wurden beiseite geschoben und das deutsche Außenministerium unter Heinrich von Brentano übernahm die Vertragsverhandlungen. Die Türkei sollte wirtschaftlich gestärkt werden und der westdeutschen Wirtschaft erschien es profitabel, für ein, zwei Jahre billige Arbeitskräfte aus Anatolien zu beschäftigen.

Die von den deutschen Arbeitsministerien vorgegebenen Bedingungen für die Anwerbung waren rigide. Die Arbeitsverträge wurden auf zwei Jahre begrenzt (das wurde 1964 auf Wunsch der Industrie wieder aufgehoben) und man setzte zunächst auf ein Rotationsprinzip, - nach zwei Jahren sollte ein Arbeiter durch einen anderen aus der Türkei ersetzt werden. Das stellte sich als nicht durchsetzbar heraus, weil so immer wieder Anlern- und Eingewöhnungszeiten anfielen. Explizit war in den Verträgen auch vereinbart, dass nur Unverheiratete angeworben werden durften.

Die Politik und Wirtschaft in Deutschland setzten darauf, dass die Gastarbeiter möglichst wenig kosteten und dabei ihre „kulturelle Identität“ bewahrten, damit die Rückkehrbereitschaft erhalten blieb. Erst 1979 erkannte der Sozialdemokrat Heinz Kühn an, dass aus Gastarbeitern Einwanderer geworden waren und wollte deren Integration durch Sprache und Bildung fördern.

## Die Türken war nicht einfach nur die Ausbeuteten

Bis 1973 wurde so der türkische Arbeitsmarkt, im Laufe von zwölf Jahren, von 857 000 Erwerbsuchenden entlastet. Das Anwerbeabkommen war das Ventil, das die sozial und politisch unter Druck stehende Türkei entlastete. Die Gastarbeiter, die in der Türkei bald „Almancis“, Deutschländer, genannt wurden, schickten monatlich einen Teil ihres Lohns aus dem kalten Norden nach Hause. Das war für Anatolien und jede Familie ökonomisch ein Segen. Geschätzt lebten um 1970 bis zu zehn Prozent der dreißig Millionen Menschen in der Türkei teilweise oder ganz von Überweisungen aus Deutschland - die Geburtenrate lag damals in der

Westtürkei bei etwa 4,7 Kindern pro Frau und im Osten des Landes bei 7,4 Kindern. Vom damals in Deutschland ersparten Lohn - er war im Durchschnitt viermal so hoch wie in der Türkei - und dem Kindergeld konnte eine ganze Familie leben.

Die erste Generation der Gastarbeiter ernährte nicht nur sich, sondern auch ihre Großfamilien in Anatolien und rettete ihr Heimatland vor dem Bankrott. Die Entbehrungen und Leistungen dieser Menschen der ersten Generation wurden weder in der offiziellen Türkei noch in Deutschland wahrgenommen. Erst Günter Wallraff machte mit seinen Reportagen von „Ganz unten“ die Lage vieler Türken in Deutschland publik.

Aber gleichzeitig muss erwähnt werden, dass der Satz „Wir Türken haben dieses Land aufgebaut“, unvollständig ist. Denn die Türken waren nicht allein, sondern nur ein kleiner Teil des Millionenheers von mehr als fünf Millionen Arbeitsmigranten, meist aus anderen europäischen Ländern - aus Griechenland, Spanien, Italien, Jugoslawien, Portugal - die seit 1955 mit ihren deutschen Kollegen in Deutschland arbeiteten. Wenn heute so getan wird, als seien die Türken als Gastarbeiter damals unter die Räuber gefallen, ausgebeutet und diskriminiert worden, ist das nur die halbe Wahrheit und das Märchen vom Honig ist so süß wie falsch.

## Die eigentliche Ursache des Integrationsproblems

Der Honig, von dem Erdogan sprach, wurde zwar von fleißigen türkischen Arbeitsbienen in Almany gesammelt, verzehrt aber wurde er in der Türkei. Für viele war dies die einzige Unterstützung, denn die Türkei konnte ihre eigenen Bürger nicht ernähren. „Die Almancis haben damals die Türkei gerettet“, müsste es daher eigentlich heißen, was auch ein ehrlicher Dank an diese Menschen wäre.

In die Türkei zurückgekehrt sind die Türken im Gegensatz zur Mehrheit der Gastarbeiter aus europäischen Ländern übrigens auch nicht. Sie haben zuerst ihre Familien und später Jahr um Jahr Zehntausende junge Bräute und Bräutigame aus der Türkei nach Deutschland geholt. Erst dadurch entstand wirklich das uns heute beschäftigende Integrationsproblem. Aber das ist ein anderes Kapitel.

Die Soziologin und Publizistin **Necla Kelek**, geboren in Istanbul, kam 1966 als Gastarbeiterkind nach Deutschland. Zuletzt erschien von ihr „Himmelsreise. Mein Streit mit den Wächtern des Islam“.

Quelle: F.A.Z.

# Libya's History Lesson Yet to Be Deciphered

By [ALAN COWELL](#)

LONDON — There is a moment in the lives of reinvented lands when their liberation becomes the founding legend, shaping the outlook of generations to come; when the heady moment of freedom offers the first chapter of a new national narrative.

The moment is not always undisputed, or even a reflection of reality. A nation's myths may or may not endure in the face of historians' challenges and revisions. Through the prism of received truth, a single event may accumulate multiple interpretations: think only of the liberation of Paris in 1944 claimed as much by Americans as by the French; or of the fall of Berlin a few months later. (Soviet heroism or Red Army barbarism?)

In the past, new leaders aspired to fix the moment of renewal in time, space and memory with a single, enduring image: Gen. Charles de Gaulle striding along the Champs-Élysées; Moscow's troops lofting the red banner over the ruined Reichstag. But the era of cellphone videos and their viral dissemination on Twitter and YouTube denies the propagandists such simple hagiography.

Indeed the death of Col. [Muammar el-Qaddafi](#) — surely the founding moment of a new [Libya](#) — may have signaled a newer template, offering a much more ambiguous and flawed beginning to the iconography of Libya's liberation.

Here, captured by mobile phone, is the “brother leader,” bloodied but alive, remonstrating with his captors, as recognizable in the ragged mantle of the fallen dictator as the disheveled Saddam Hussein emerging from his burrow of a hiding place in Iraq.

Here is the same man, mysteriously shot to death.

Here is a spokesman for Libya's new leaders insisting that Colonel Qaddafi was caught in cross-fire when the images swirling through cyberspace suggest that he was killed by his enemies acting with the absolute authority and bloodlust of a lynch mob.

Here, finally, after 42 years of brutal, absolute, quirky and murderous power, is Colonel Qaddafi laid out to rot on a concrete floor in a meat locker in Misurata before his secret burial in the desert — a lying in state so gruesome that the Libyans who formed lines to see him had to wear face masks to filter the odor of putrefaction.

If that sequence of images inspires the first chapter of the post-Qaddafi era, then the new Libya will be founded on a legend not of the heroism of its liberators — the militias who resisted the onslaught of pro-Qaddafi forces — but of moral ambiguity and dubious authority, of recourse to untruth in the face of unpalatable evidence.

That impression seemed to deepen with reports from Human Rights Watch this week that the bodies of 53 pro-Qaddafi victims had been found in newly liberated Surt — Colonel Qaddafi's hometown and final, vainglorious redoubt — in circumstances suggesting summary execution.

“This latest massacre seems part of a trend of killings, looting, and other abuses committed by armed anti-Qaddafi fighters who consider themselves above the law,” said Peter Bouckaert, a Human Rights Watch official.

The same misgivings have been voiced by the representatives of Britain, France and other [NATO](#) allies whose air campaign turned back Colonel Qaddafi's forces on the approaches to Benghazi in the early days of the uprising against his rule and went on to sustain the revolt.

Of course, there is a measure of cultural imperialism in the outsiders' insistence on the adoption of their own moral code in lands — particularly in the Islamic world — where Western military force has molded events so graphically as they have done in Iraq, Afghanistan and now Libya (though not, significantly, Saudi Arabia, Bahrain and Syria, where strategic considerations seem to trump the moral imperative of shining freedom's light into the dark corners of intolerance).

Indeed, even as the NATO air campaign unfolded, some among Colonel Qaddafi's allies — in Africa and in Russia, in particular — argued that the alliance had far overstepped its formal mandate from the U.N. Security Council to protect civilian lives, but not to facilitate regime change.

If post-Qaddafi Libya's founding narrative is ever subjected to a historian's clarity, then it might be that NATO's role in attacking and halting the convoy of vehicles in which Colonel Qaddafi apparently sought to flee last week — exposing him directly to the wrath of his foes — will be seen in much the same light as the spectacle of U.S. troops tearing down the statue of Saddam Hussein in Baghdad in 2003.

Without NATO airstrikes, in other words, the ragtag army that took to the streets of Libyan cities last February would probably have faced a far more stubborn, enduring, uncertain and bloody battle to end the Qaddafi dictatorship. It might even have failed, as uprisings have seemed to falter elsewhere, in Bahrain, Syria and Yemen.

Few, if any, nations relish acknowledging the role of outsiders in ridding them of their foes. The passions unleashed by liberation are rarely clear-cut or free of score-settling and shame: consider the excesses of the French purges of suspected Nazi collaborators — the so-called *Épuration* — after the Second World War.

Such concerns do not seem to resonate among Libyans who are simply relieved that the fight has been won and their tormentor removed. Indeed, some reports from Tripoli suggest that the fighters accused of shooting Colonel Qaddafi through the head are national heroes.

It is hard to avoid the impression, moreover, that, in the murky worlds of intelligence agencies that first tracked Colonel Qaddafi as a sponsor of terrorism, then collaborated with him after his Pauline conversion to cooperation with the West less than a decade ago, there may have been relief that he was denied an opportunity to unburden himself of his manifold secrets.

“The sight of Qaddafi in the International Criminal Court would have been a powerful signal to bad rulers elsewhere,” Richard Dalton, a former British ambassador to Libya, wrote in *The Independent* on Sunday. “But drawing a line under the past so decisively may turn out to be more of a help than a hindrance to Libya's progress now.”

# Sarkozy Warns France of New Economic Reality

By [NICOLA CLARK](#)

PARIS — [France](#)'s president, [Nicolas Sarkozy](#), looking drawn and dour, returned here late Thursday with a sobering message for his austerity-weary country.

“We have entered a new world,” Mr. Sarkozy said in a nationally televised interview, his first in more than eight months of turmoil that has seen investors' confidence in France's financial system shaken by its heavy exposure to debt-ridden Greece. Presenting himself as “protector” of France, he warned that the nation's new commitments under the plan to rescue Greece and the euro would require greater economic discipline.

“If we want to defend the French social model,” Mr. Sarkozy said in an almost fatherly tone, “we will need to take the necessary measures.”

Six months before a re-election campaign that has yet to begin formally, Mr. Sarkozy — already at the nadir of his popularity — painted a pessimistic picture of slowing growth and deeper spending cuts aimed at shoring up France's credibility with financial markets. And while he did not directly take aim at his main opponent, the Socialist François Hollande, he dismissed keystones of past Socialist governments, including the 35-hour workweek and a minimum retirement age of 60, as untenable vestiges of a pre-crisis era.

“We will have to revise and adapt our budget plan to the new reality,” Mr. Sarkozy told an estimated 12 million viewers as he revealed that his government had lowered its forecast for next year's gross domestic product growth to 1 percent from 1.75 percent. To compensate for an anticipated decline in 2012 tax revenues, he said that by mid-November he would announce a program of budget cuts of about \$8.5 billion to \$11.3 billion.

“It's because of this [debt crisis](#) that we find ourselves in a situation of having to defend France's triple-A” credit rating, Mr. Sarkozy said, noting that a rating downgrade would only increase the interest burden on the country's public debt, already at more than \$70 billion a year.

Mr. Sarkozy's message of restraint, however, rang hollow to his opponents.

“This is a convenient window-dressing,” Mr. Hollande said in an [interview published Friday](#) in *Le Monde*. It was Mr. Sarkozy, he said, “who in 2007 went to our European partners to warn them that he would not respect the commitments made by his predecessor in terms of deficit reduction. It was he who granted 75 billion euros in tax breaks that have eroded the public accounts.”

“He cannot escape his record,” Mr. Hollande added.

Mr. Hollande was also critical of the plan agreed to Thursday by leaders of the euro zone to solve the [European debt crisis](#), calling it “incomplete and insufficient.”

While the zone has “avoided the worst,” he said, he faulted its leaders for not making more progress on economic policy coordination and noted that Mr. Sarkozy had failed to persuade his European counterparts to allow the newly created bailout fund access to money from the European Central Bank. “There is no permanent resolution,” he said.

Mr. Hollande called plans to invite foreign governments — particularly China — to invest in the bailout fund as “deeply troubling” and an “admission of weakness.”

“Are we supposed to imagine that if China comes to the aid of the euro zone, it will do so without expecting anything in return?” he asked Thursday in a statement.

But Mr. Sarkozy, who discussed the debt deal with China's president, Hu Jintao, on Thursday, defended the plan.

“China has a major role to play,” he said. “China must deploy more resources to stimulate the world economy. If they decide to invest in the euro rather than the dollar, why reject that?”

Mr. Sarkozy, 56, has yet to declare his candidacy in presidential elections scheduled for April and May. A poll of 859 registered voters age 18 and over, by the French polling group C.S.A., suggested that Mr. Hollande, 57, would capture 62 percent of the vote in a two-way contest, compared with 38 percent for Mr. Sarkozy, were the election held when the poll was taken, on Oct. 17.

# Greek Anger on Debt Agreement Is Focused Especially on Germany

By [RACHEL DONADIO](#)

ATHENS — Every Oct. 28 [Greece](#) celebrates “Oxi Day,” or “‘No’ Day,” a national holiday commemorating Greek resistance to the Axis powers during World War II. On Friday, those celebrations took on a greater weight. As Greeks suffer from harsh austerity measures, there is growing popular sentiment here that the country has ceded key parts of its sovereignty, and its pride, to its foreign lenders.

Here in Greece, anger is running so high — [especially toward Germany](#), whose Nazi occupation still leaves deep scars here and which now dominates the [European Union](#)’s bailout of debt-ridden Greece — that National Day celebrations were called off on Friday in the northern city of Thessaloniki for the first time ever after a group shouted “traitor” to the Greek president, Karolos Papoulias.

“I was the one fighting the Germans,” Mr. Papoulias, 82, said on national television. “I am sorry for those who cursed at me. They should be ashamed of themselves. We fought for Greece. I was an insurgent from the age of 15. I fought the Nazis and the Germans, and now they call me a traitor?”

Beyond populist talk, which ranges from euro-skepticism to anti-German demagoguery, experts say the concessions that Greece has made in exchange for the foreign aid it needs to stave off default — including allowing European Union officials to monitor Greek state affairs closely — are unprecedented for a member nation, making Greece a bellwether for the future of European integration.

The European superpowers Germany and France are trying to translate the new deal, to accept a loss on part of Greece’s debt, into changing European Union treaties to give the union greater oversight of national budgets and to create tougher, more easily enforceable rules for countries that go astray.

After years of pay cuts and tax increases that have pushed the Greek middle class to the breaking point, Greeks are not inclined to feel grateful to the so-called troika of foreign lenders — the European Union, European Central Bank and International Monetary Fund — that demanded austerity in exchange for loans. Instead, they increasingly feel they have become a de facto European Union protectorate.

“If we weren’t under the E.U., which is the only reason this loss of sovereignty may be justified, I’d have to say that Greece is an occupied country,” said Nikos Alivizatos, a constitutional lawyer in Athens.

Such feelings run so deep that after reaching a deal in Brussels this week for banks to accept a 50 percent loss on the face value of their Greek bonds, Prime Minister [George Papandreou](#) took great pains to explain that a new agreement — a troika presence until 2020 — would only offer technical assistance and that it was not tantamount to Greece’s relinquishing control of its fate.

“Nothing in this deal sacrifices our right to take our own decision. On the contrary, it will pave the way for us to freedom from dependency,” Mr. Papandreou said in a televised address.

But few Greeks agree. “Our politicians are just employees, simple employees,” said Margarita Tripolia, 17, a high school student who marched in the National Day parade. She, like other students, turned her face away from representatives of the government, church and military outside Parliament in a silent protest against the austerity measures and the direction the country was going.

But the sovereignty question goes far beyond street protest.

One highly delicate, unresolved question, in negotiations between the European Union and banks over the Greek debt deal, is whether future Greek bonds will be governed by international law, not Greek law, which currently governs 90 percent of Greek bonds. Such a change — aimed at preventing Greece from changing its laws to the detriment of creditors — would be unprecedented for a European Union member country.

Some argue that greater oversight is needed for Greece to push through the structural changes it promised in exchange for foreign aid. They say some loss of Greek sovereignty is a small price to pay considering that the new debt deal and eventual recapitalization of some banks comes at the expense of taxpayers from other European countries.

“That is really transferring the burden away from Greeks and onto the others,” said Iain Begg, an expert in Europe’s monetary union at the London School of Economics. “The condition for this is going to be the others saying, ‘We are not going to allow Greece or indeed Italy to allow itself to get into this position again.’”

Italy is under increasingly intense European scrutiny to be sure it carries out structural reforms needed to shore up [the euro](#).

Others, like Spyros Economides, the director of the Hellenic Observatory at the London School of Economics, note that Greeks did not complain about loss of sovereignty before the debt crisis hit. “I never sensed that kind of argument,” he said, “when Greece was benefiting from the largess of the E.U., which came with conditions,” such as a limit on budget deficits of 3 percent of gross domestic product.

“Maybe those conditions weren’t kept, but being part of the E.U., I didn’t hear many Greeks say, ‘This violates our sovereignty,’” he added.

In addition to the troika presence, in July, the European Commission [established a task force to help Greece](#) carry out the structural changes it promised. The task force’s mission is to “identify and coordinate, in close cooperation with Greece and benefiting from input from other member states, the technical assistance that Greece needs to deliver” structural changes.

At a news conference in Athens, the head of the task force, Horst Reichenbach, said the group had been started because Mr. Papandreou had “explicitly asked for” technical support from Europe. “It has been explicitly asked for, recognizing that the breadth and depth of the reforms would be a challenge to any nation,” he said.

But not many Greeks believe that. As the anger at Friday’s National Day celebrations made clear, they feel Greece is effectively a puppet government for its foreign lenders.

“We think our country is no longer ours,” said Victoria Kousidou, a high school history teacher, as she waved a Greek flag at a recent demonstration in Athens. “We belong to Germany and to the E.U.”

*Dimitris Bounias contributed reporting.*



# The euro and its troubles: Summit for nothing

Oct 27th 2011, 16:18 by The Economist online

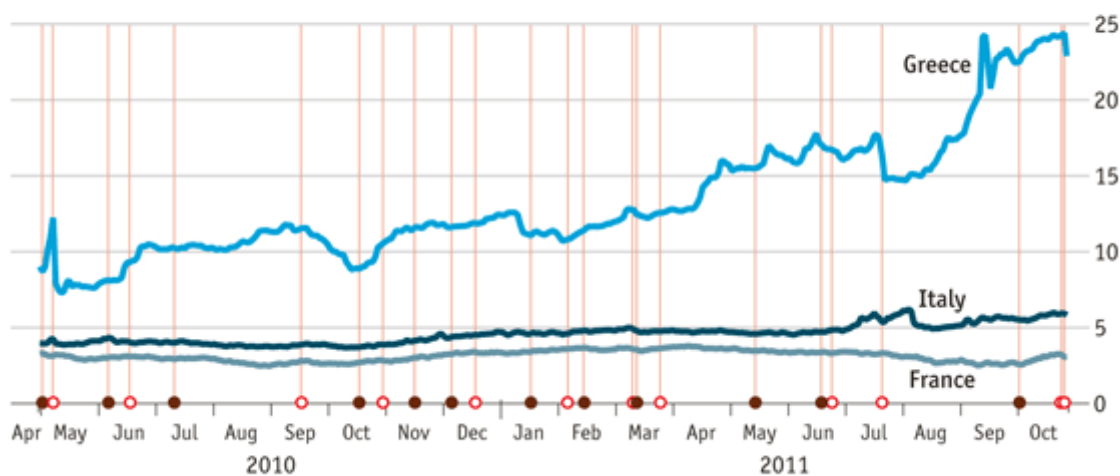
## Bond markets have a habit of ignoring government meetings in Brussels

THE solution presented to the world in the early hours of October 27th was the third such attempt at a grand gesture to restore confidence in the euro. Equity markets have responded warmly, perhaps because an announcement with important bits missing is better than no announcement at all. But, as the chart below shows, previous summits have done little to change the direction of travel for the bond spreads of troubled countries in the euro zone. It would be a surprise if this time is different.

### Ten-year government bond yields

%, to 3pm October 27th (and meetings of the European Council and Eurogroup\*)

— Meetings: ● Eurogroup ○ European Council



Sources: Thomson Reuters; Council of the European Union; European Council

\*Euro-area finance ministers

# Euro bonds

## The tricky path toward greater fiscal integration

The Economist Free Exchange Oct 27th 2011, 16:39 by H.G. | LONDON

WAY back in August there seemed to be some momentum behind the idea of a euro bond. Former EU commissioner [Mario Monti](#), investor [George Soros](#), former German finance minister and prominent member of the opposition [Peer Steinbrück](#), amongst many others, have argued in favour. In the European Parliament in September [Jose Manuel Barroso](#) announced that the Commission would be putting forward plans for a euro bond. In [our poll](#), 58% of readers backed them as a solution, and [Reuters](#) found 41 out of 59 economists support them and 36 out of 60 analysts expected them to be issued as soon as 2012 or 2013.

Staunch opposition from Angela Merkel and Wolfgang Schäuble, her finance minister, reflecting the mood of the German public, quickly ended excitement. [This newspaper](#) wasn't too keen either. We worried that proposals like the think-tank [Bruegel's](#) blue bond/red bond plan (which was the basis of policy [proposals](#) from Giulio Tremonti and Jean-Claude Juncker) would create an unworkable two-tier bond market which left the weakest euro-zone countries in no better a position than they are now.

While markets are cheering the "comprehensive" [package](#) announced yesterday, time will tell whether it is enough to stop the rot. Optimism surrounding previous rescue packages has not always lasted. It might yet be worth another look at euro bonds. In a [new paper](#) John Muellbauer, of Oxford University, takes a stab.

Paul de Grauwe, of the Catholic University of Leuven, [lays out](#) (in a paper Paul Krugman [says](#) he wished he'd written) the two main objections to euro bonds. Firstly they suffer from moral hazard. Once underwritten by the euro zone as a whole, wayward countries have no need to tighten their finances and reform themselves. Second, the pooling of debt may lead to countries like Germany, Finland and the Netherlands, which presently benefit from very low rates, paying more.

Mr Muellbauer's solution revolves around *conditional* euro bonds. He proposes the collective underwriting (though he excludes Greece throughout this proposal) of 85% of outstanding sovereign debt alongside a system of side-payments from sub-AAA-rated countries to the AAA-countries, currently Germany, France, the Netherlands, Austria, Finland and Luxembourg. These payments would be set according to a spread on new borrowing (including refinancing\*) determined by annual performance targets, decided by a new European monetary and fiscal authority (EMFA).

To illustrate with a hypothetical example, Portugal's 10-year government bonds currently face a spread of around 8% relative to German 10-years bunds. After receiving a political commitment to structural reform from the Portuguese government, the EMFA might set the spread at 5% for new borrowing in the first year but with the promise that, conditional on satisfactory progress, the spread would be reduced in the following years. This immediately takes off some of the pressure exerted by highly risk averse financial markets on the economy of Portugal and on the holders of its sovereign debt. At the same time it creates a strong reform incentive with early rewards. It also encourages early fiscal discipline: why borrow expensively now when there is a good chance of being able to borrow more cheaply in the future?

Mr Muellbauer argues that this solves the moral hazard problem. On the second problem: A common euro bond would create a large new government bond market with a lot of liquidity. This would attract a lot of investors, particularly China, which is keen to diversify its dollar holdings. [This paper](#) estimates that the combined liquidity and reserve currency premium enjoyed by the dollar amounts to approximately 50 basis points. [Additionally:](#)

An underlying rationale for Eurobonds is that the public finances of the euro area as a whole look quite respectable...The IMF envisages that general government debt will reach 88% of the single currency zone's

GDP this year. This is lower than America's 98% and not much higher than Britain's 83%. The euro area's projected budget deficit will be a bit above 4% of GDP, rather better than America's 10% and Britain's 8.5%

The costs to Germany and the other strong countries, [estimated here](#) but much debated, would certainly be reduced by this and the side-payments it would receive.

Mr Muellbauer then goes on to explain how the spreads would be conditioned. He sees the divergence in competitiveness (and in particular unit labour costs) within the euro zone as one of the key sources of internal stress. Much of that is down to the labour market policies of individual countries, which clearly need reforming—though the machinations of the Italian Parliament show how difficult this can be. He suggests a weighted combination of unit labour costs, the sovereign debt-to-GDP ratio and the current-account-to-GDP ratio. In addition he proposes the World Bank's "Doing Business" indicator as a guide for the EMFA on the progress of reforms. The caveat of Goodhart's law, which suggests that if an economic indicator is made a target for conducting policy, it loses the information content that qualifies it to play such a role, should be well observed here.

And yet increasing competitiveness is no easy feat. A common currency rules out depreciation. Mr Muellbauer argues that governments in the peripheral countries must engineer the effects of a currency devaluation through deflationary macroeconomic policies to lower wages and prices in order to improve competitiveness. He points to the wage reductions achieved in Ireland, led by the public sector. Given a nominal wage cut orchestrated by the government, the general price level consumers faced would adjust downwards. Though this depends on how much the country imports (international prices will not be affected by the wage cut) and how much of the wage cut private sector firms choose to pass on. The pain for workers could be quite substantial. Mr Muellbauer thus also proposes a large temporary cut in VAT, which would put pressure on firms to cut their prices.

It strikes me that this "fiscal gamble" as Mr Muellbauer puts it might not quite fly. The idea of Italians or Spaniards receiving a tax cut courtesy of largesse in Brussels seems perverse. This proposal is the best euro-bond pitch I've seen and yet still seems impractical. Mr Muellbauer is not clear on how to deal with the remaining 15% of sovereign debt that is not covered. He says that in the worst case scenario it would all be written down. Uncertainty around the handling of this debt would cause panic.

The questions that Europe needs to answer to end this crisis run through this paper. What faith to put in both new and old collective institutions? How much closer to political union to move? How much will northern Europe eventually pay for a lasting solution? Mr Muellbauer argues that "the policies proposed here provide the right fiscal incentives for each country without draconian central fiscal control". Yet he undermines his own argument when referring to Greece. How much pressure the EMFA would actually be able to exert should be questioned. He writes that "it seems that only by holding a gun to the head of the government has its resolve to reform been achieved". Indeed the neutrality, independence and judgment of the proposed EMFA in the first place should surely be feared for. Decisions would be bitterly contested and it would be unrelentingly lobbied by its charges. Eurostat's dismal performance in originally monitoring the Greek debt position is not encouraging. Ultimately are Europeans prepared to place themselves in the hands of bureaucrats in Brussels in order to protect themselves from the ravages of the market?

\*The spreads affect new debt only, but because a substantial fraction of debt is refinanced each year (many of the target countries have a short maturity profile) there is a strong incentive for reform without crippling high extra coupon payments on outstanding debt.

# A Spotlight Now Shines on Italy

By [JAMES B. STEWART](#)

It finally dawned on me this week that the value of my retirement account might depend on [Silvio Berlusconi](#).

You know Mr. Berlusconi. He is the billionaire prime minister of Italy who not only owns much of the Italian media but also provides them with ample material through his escapades. By his count, Mr. Berlusconi has survived 577 police interrogations and 2,500 court appearances related to innumerable legal and political scandals, not to mention enough suspected sexual adventures to top Hugh Hefner.

And often the adventures and scandals have overlapped. Last year, he was accused of intervening with the police in Milan to obtain the release from prison of a 17-year-old prostitute charged with theft, who said she'd participated in orgies with the prime minister at private villas.

This might have remained diverting tabloid fodder for most people outside of Italy, but this week the country moved to center stage in the [European debt crisis](#), pushing Greece, Ireland, Portugal and Spain at least temporarily into the wings and allowing Mr. Berlusconi to assume what seems to be his natural place, which is in the spotlight. On his 75-year-old shoulders rests the task of shoring up Italy's finances so that the European Central Bank buys more Italian sovereign debt, to gain French and German support for a larger bailout fund to protect Italy's banks, and to keep Italy from becoming another Greece and plunging the world into an even more devastating financial crisis.

This remains the case even after the latest effort by European heads of state to put the crisis behind it. Nothing they said could change the fact that Italy has \$2.6 trillion in sovereign debt outstanding, the fourth-largest debt in the world after the United States, Japan and Germany. Much of this has to be rolled over — \$54 billion in February 2012 alone, according to a Goldman Sachs report. Italy is the world's eighth-largest economy. Both Moody's and Standard & Poor's recently downgraded Italy's debt ratings and warned of more to come, pushing up borrowing costs and widening credit spreads.

Greece's debt is modest by comparison, and the fierce effort waged by European banks to avoid a huge write-down on the value of their Greek loans was less about Greece than about setting a precedent that could extend to Italy and other heavily indebted countries. Outside of Italy, French banks have the biggest exposure to Italian sovereign debt — over \$500 billion, according to Goldman Sachs. And who knows what institutions (including American ones) insured all that debt?

Although markets keep looking for a quick fix to Europe's problems, Chancellor Angela Merkel of Germany has rightly said that solving the crisis will be a lengthy process. A critical element is getting Italy's financial house in order, which includes balancing its budget and spurring growth so that tax revenue grows and borrowing costs stay low.

In August, Mr. Berlusconi promised ambitious reforms to get the European Central Bank to buy Italian debt. Among them were raising the retirement age, raising taxes on the wealthy and opening up the professions to more competition. By last Sunday, as European leaders prepared for a critical meeting on the [debt crisis](#) scheduled for Wednesday, Mr. Berlusconi had accomplished none of that.

Perhaps that shouldn't have been much of a surprise. However reasonable in the abstract, the reforms go to the heart of the Italian way of life, which should be obvious to anyone who has whiled away a few hours in one of Italy's picturesque Renaissance squares watching Italians leisurely sipping cappuccinos. Although Italy has one of the lowest unemployment rates in Europe (7.9 percent as of August), that's because so many people aren't looking for jobs. Only 57 percent of people ages 15 to 64 were employed in 2010, one of the lowest rates in the world.

Whatever the official retirement age (60 for women, 65 for men), under Italy's complex retirement laws anyone qualifies for a pension after 40 years of contributions, and thanks to earlier and more generous programs, many retire even sooner — over half a million Italians retired before age 50, according to a small business group report released this week.

With this week's deadline for Italy's reform measures looming, Ms. Merkel and President Nicolas Sarkozy of France took Mr. Berlusconi to the woodshed. You can imagine the chill in the room after Mr. Berlusconi was captured on a wiretapped phone conversation just weeks earlier describing Ms. Merkel's physical appearance in terms so vulgar that not even most Italian tabloids printed them (although

they were widely disseminated on the Internet). Asked at a televised press conference this weekend whether the French and German leaders were reassured that Mr. Berlusconi would carry out the latest promised reforms, Ms. Merkel turned to Mr. Sarkozy, he looked back with an impish grin, Ms. Merkel grinned in return and the room burst into laughter.

In Italy this was taken as an affront to the national character. Milan's *Il Giornale* newspaper compared Mr. Sarkozy's "smirk" to the head butt delivered to the Italian soccer player Marco Materazzi by Zinedine Zidane of France in the 2006 World Cup final — practically fighting words in soccer-obsessed Italy. Even opposition politicians rallied to Mr. Berlusconi's defense. "No one is authorized to ridicule Italy," Pier Ferdinando Casini said. "I didn't like Sarkozy's sarcastic smile."

The heated reaction is about much more than a few grins at a press conference. I spoke this week to Domenico Fanuele, managing director for Italy at the law firm Shearman & Sterling, who said, "Italians are losing their sovereignty. Someone else is telling us what we have to do, and within a certain time frame, and this has nothing to do with the democratic process within Italy. This is something that is being imposed from outside. On the one hand, it injects some sanity and rigor and discipline into the system. On the other hand, it's frightening, because it weakens the democratic process."

"Only the English language has a word for Berlusconi: 'strong-minded,'" Mr. Fanuele said. "There is no such word in Italian. Italian politics is very subtle. *Corriere della Sera*, a very serious, conservative newspaper, asked Berlusconi to step aside, which was so open and direct. I've never seen this in my life."

Mr. Berlusconi flatly rejected calls that he resign and denied reports this week that he had agreed to do so in order to get his political allies to agree to the proposed reforms. Whatever his fate, the debate has made clear that what began as an economic crisis for the European Union has inevitably become a political one. Out of the wreckage of World War II, Europe forged an economic and monetary union while trying to maintain the political sovereignty of its countries. "There's a fundamental problem with the structure of the European Union and its leadership," Jim O'Neill, chairman of Goldman Sachs Asset Management, said. "The problem is that European actors don't act in the interest of Europe. They all act in their own domestic political interests. It looks as though the degree of stress has finally brought them to the table."

Mr. Berlusconi arrived at the summit meeting on Wednesday carrying a new letter of intent, one that seemed just as vague about how he would enact them as his earlier promises. American and European markets continue to gyrate on every twist and turn in Europe, and this time rallied strongly on the latest efforts to contain the crisis, easing at least some of the immediate pressure on Mr. Berlusconi. "I hope Italy doesn't stay in the eye of the storm for very long," Mr. Fanuele remarked.

Mr. Berlusconi's track record doesn't offer much encouragement, but let's hope he finally delivers and Mr. Fanuele gets his wish. If not, as Goldman Sachs noted in a recent report, the high exposure of European banks to Italy "suggests the potential for financial contagion could be large."

*This article has been revised to reflect the following correction:*

**Correction: October 28, 2011**

*An earlier version of this column misstated where Italy stands among countries when ranked by their sovereign debt. It has the fourth-highest amount (behind the United States, Japan and Germany), not the third-highest.*

# Why China Should Bail Out Europe

By ARVIND SUBRAMANIAN

Washington

EUROPE is drowning and needs a lifeline. A series of marathon meetings this week yielded a new set of proposals, but what they depend on is cash — and lots of it, perhaps trillions of dollars — to save Greece and the European banking system and to prevent financial contagion from spreading to Spain, Italy and even France, which would destroy the euro zone as we know it. Where to turn for help? The answer is obvious: China.

Indeed, the call by President Nicolas Sarkozy of France this week to President Hu Jintao of China, seeking support for the European Financial Stability Facility, could represent a major change in the global landscape: the consolidation of China's economic dominance at the expense of the status quo powers — the United States and Europe.

Despite the agreement among Europe's leaders on Thursday to recapitalize banks on the Continent, the reality is that Europe cannot muster this cash on its own. In part, this is because most countries are fiscally stretched and even Germany, with a debt-to-gross domestic product ratio above 80 percent, is reaching the limits of its check-writing ability. But it is also because Germany seems reluctant to transfer resources, either directly through fiscal means or indirectly through the European Central Bank.

And with a United States essentially sidelined because of its own economic and fiscal weakness, it is even less of a surprise that the S O S is going out to China. Only China, with its \$3 trillion in reserves, is now able to provide the magnitudes of relief that Europe desperately needs.

What should China do? So far, it has opted not to be an active financier of the European countries threatened by crisis. But that is increasingly becoming a less tenable position. China is the world's major exporter, and averting economic collapse in the indebted importing countries of Europe will be very much in China's interest.

But China has a choice. It can help Europe bilaterally by back-stopping the stability facility, as Europe has requested, or by guaranteeing to buy Italian and Spanish bonds at a rate that would keep these countries' finances sustainable (much as the European Central Bank ought to be doing). Or it can help by providing the International Monetary Fund with additional money to, in turn, lend to Europe.

From China's perspective, the possible advantage would be to exert power to obtain direct and concrete benefits. For example, it could ask for market economy status in Europe, which would reduce the scope for protectionist action against Chinese goods entering the European market. It could also seek to buy companies in distressed countries on advantageous terms.

The risks in this bilateral approach are considerable. It would expose China to the charge of becoming enmeshed in European politics. Domestically, it would expose the government to the charge of privileging foreign investment at the expense of investing in what is still a poor country with great development needs and challenges.

Helping Europe by strengthening the I.M.F. and increasing its lending would avoid some of these political costs, especially since China would not be directly involved in European politics and problems. But China would have to receive something considerable in return for the extra resources that it would be providing.

China should demand nothing less than a wholesale revamping of the governance of the I.M.F. to reflect the current economic realities. Governance reform can no longer be just about the nationality of the I.M.F.'s managing director but should fundamentally be about who will have the greatest voice and exercise the most power in the new world.

Today, the United States and Europe each have effective veto power in the I.M.F. because important decisions require an 85 percent share of the vote. If China were to become the I.M.F.'s major financier it should have veto power on terms equivalent to those of the United States. Europe's power should be reduced commensurate with its transition from creditor to potential borrower status. Applicants, China should insist, cannot have veto power in a financial institution.

The Chinese government could then trumpet a nationalist achievement — equal status as the United States, and a greater status than that of Europe, in running the world's premier financial institution — as the return for investing its cash abroad.

These demands would be legitimate and indeed be welcome for the world because they would tether China more firmly to, and create a stake for it in, the multilateral system. Those in the United States and Europe who would resist these changes should remember that the alternatives are worse. A China that uses its might bilaterally to gain narrow political advantages would be a worrying portent for the future when China becomes economically bigger and stronger. And a China that refuses to take the phone call at all could well push Europe off the cliff. Europeans are running out of options; debtors cannot be choosers.

*Arvind Subramanian, a senior fellow at the Peterson Institute for International Economics, is the author of "Eclipse: Living in the Shadow of China's Economic Dominance."*

## Jürgen Habermas: democracy is at stake

27 October 2011

LE MONDE

PARIS



Ajubel

**The Eurozone crisis has raised calls for greater political integration of the EU. However, sociologist Jürgen Habermas argues that the tactics adopted by European leaders have sidelined what should be their main priority: the well-being of citizens, established within a democratic framework. Excerpts.**

### Jürgen Habermas

In the short term, the crisis will require careful attention from Europe's political actors. But above and beyond this effort, they should not neglect the problem of fundamental weaknesses in the structure of the monetary union that can only be resolved by the development of an adequate political union: the EU does not have the necessary remit to harmonise national economies, which are marked by drastic divergences in their capacity to compete.

The "pact for Europe" that has recently been reinforced has only served to aggravate a long-standing problem: non-binding agreements in the circle of government leaders are either ineffective or anti-democratic, and it is for this reason that they should be replaced by common decisions taken in a clearly defined institutional framework.

The German federal government has become the catalyst for the increasing dissolution of solidarity in Europe, because it has spent too long ignoring the single constructive issue that Frankfurter Allgemeine Zeitung has laconically described as the issue of "More Europe".

All of the governments concerned have found that they are unable to deal with a dilemma posed by the need to address the imperatives of major banks and rating agencies and their fear of a loss of legitimacy that will deprive them of the support of their frustrated populations. And the scatterbrained incrementalism of their response is a testament to their lack of a wider perspective.

The financial crisis that has been ongoing since 2008 has stalled the mechanism for the funding of states that relies on payment by future generations; and while we await a solution to this problem, it appears unlikely that austerity packages that are difficult to implement on the level of internal politics can be reconciled with the maintenance of an acceptable level of state services.

Given the weight of these problems, we should expect that politicians would be willing, without delay and without imposing conditions, to put their European cards on the table so as to rapidly raise awareness among the population of the relationship between the short-term costs and the real usefulness of the European project, that is to say from a historical perspective.

### Democratic rights as citizens of the EU



But instead of adopting this strategy, they have flirted with a populism that they themselves have nourished by casting a veil over a complex and unpopular issue. On the threshold of the economic and political unification of Europe, politics has decided to hold its breath and refrain from sticking its neck out.

Why the paralysis? It has been prompted by a perspective that remains bogged down in the 19th century which privileges the response of the demos: there is no European people, and that is why a political union worthy of the name will necessarily be built on sand. I would like to propose an alternative to this interpretation: sustained political fragmentation in the world and in Europe is in contradiction to the systemic growth of a global multi-cultural society, and an insurmountable obstacle to any progress in the development better relationships between state powers and social powers in judicial and constitutional civilisation.

The fact that the EU has to date been advanced and monopolised by political elites has resulted in a dangerous asymmetry – between the democratic participation of peoples in the benefits their governments "obtain" for themselves in the faraway arena of Brussels, and the indifference, or even the absence of participation on the part of the citizens of the EU, with regard to the decisions of their Parliament in Strasbourg.

This observation does not justify the attribution of a more substantial role to "peoples". Right-wing populism is alone in its continued projection of national subjectivities that are closed to each other and an effective obstacle to any project that traverses national borders.

As national populations become aware of the degree to which EU decisions exert an influence on their daily lives, and as this awareness is relayed by the media, they will also become aware of their interest in exercising their democratic rights as citizens of the EU.

### **Economic and social convergence**

This factor has been made tangible by the euro crisis. At the same time, the crisis has forced the European Council to take decisions that will exert an uneven weight on national budgets.

Since 8 May, 2009, it has crossed a new threshold with its decisions on bailouts and possible debt restructuring, as well as with its declarations of intention with regard to harmonisation in all fields relating to competition (economic, fiscal, labour, and social and cultural policies).

The crossing of this threshold has raised issues concerning the fair distribution of burdens and responsibilities. In line with this development, the citizens of member states, who are forced to contend with changes that result from the transferring of burdens across national borders, will want to exercise a democratic influence, in their role of citizens of the EU, on what their government leaders negotiate or decide in a space that is a legal grey area.

But this has not happened. Instead we have seen governments indulge in dilatory tactics, and a largely populist rejection of all aspects of the European project on the part of populations. This self-destructive behaviour has been prompted by the fact that political elites and the media have been reluctant to acknowledge the impact of the constitutional project on the current situation.

Under pressure from the financial markets, the conviction that a significant economic aspect of the constitutional project was overlooked when the euro was introduced has now been accepted. The EU can only stand up to financial speculation if it obtains the necessary political remit that will enable it to guarantee economic and social convergence in the heart of Europe – that is to say in Eurozone countries.

### **Sharing of burdens and responsibilities**

All of those involved are aware that such a degree of "reinforced cooperation" is not possible within the framework of existing treaties. The consequence of common "economic government", and it is one that appeals to the German government, is that the central requirement for competitiveness in all of the countries of the European Union will go beyond economic and financial policies that inform national budgets, but will that it will also, and here we are striking at the heart of the matter, relativise the budgetary prerogative of national parliaments.

If we are to avoid the flagrant flouting of current legislation, this overdue reform will only be made possible by a transfer of some level of political remit from member states to the EU. However, Angela Merkel and Nicolas Sarkozy have agreed a compromise between German economic liberalism and French statism that flies in the face of these considerations.

If my impression is correct, they are seeking to replace the executive federalism implied in the Lisbon Treaty with an intergovernmental domination of the European Council that is contrary to the terms of the treaty – a regime that would allow for the projection of market imperatives onto national budgets without any specific democratic legitimation.

In so doing, heads of government are transforming the European project into its opposite: the first democratically legalised supranational community will be transformed into an effective arrangement that results in non-transparent post-democratic domination. The alternative to this outcome is the aggressive continuation of the drive for a democratically legalised EU. And with this in mind, it should be noted that a solidarity of citizens in Europe can only develop in the absence of a consolidation of social inequalities between rich and poor nations.

The European Union must guarantee what the fundamental law of the German Federal Republic describes (article 106, paragraph 2) as "the homogeneity of living conditions". This "homogeneity" only refers to social conditions that are deemed to be fair in terms of the sharing of burdens and responsibilities: it does not imply an end to cultural difference. Political integration based on social well-being is necessary to protect the national plurality and cultural wealth of the "Old Europe" biotope from the increasing standardisation implied by globalisation.

This text is based on extracts from a lecture that will be presented by Jürgen Habermas at Paris-Descartes University (12, rue de l'Ecole-de-Médecine, 75006 Paris) on 10 November, within the framework of a colloquium organised by the PHILÉPOL (philosophy, epistemology and politics) directed by philosopher Yves Charles Zarka. A complete version of the text will be published in the January 2012 edition of the review *Cités* (PUF). At 6 PM, immediately following the 10 November colloquium, Jürgen Habermas will hold a public discussion with Yves Charles Zarka on the role of philosophy in the current crisis of European conscience, at the Vrin philosophy bookshop (6 place de la Sorbonne, 75005 Paris).

# Gauging the Fallout of Another Rescue

By NELSON D. SCHWARTZ and [ERIC DASH](#)

Another European plan to fix its sovereign debt problem has initiated another sharp market rally. But will the enthusiasm over the latest rescue effort last longer than the optimism that greeted past plans, only to slowly fade away?

The market's quick embrace of the latest effort to tackle [Greece's](#) mammoth debt burden and restore confidence in the Continent's banks reflected hope that this plan was broader and more robust than previous ones.

"It's not a silver bullet, but it makes things manageable to some extent," said Gilles Moec, co-head of economic research for Deutsche Bank. Though vague on details, others said, it is clearly a step in the right direction after many missteps.

But skeptics quickly emerged, saying some of the main elements of the plan may not be as good as they looked initially, starting with whether it will truly deliver as much debt relief to Greece as promised, and whether it is sufficient to buttress potentially troubled banks.

Moreover, they add, plenty of things will have to go right to ensure its success, and plenty could go wrong to derail it.

"It's another patchwork effort," said Richard Cookson, global chief investment officer of Citi Private Bank. "It's trying to tide things over for the euro zone, and it has worked a bit today. But the half-life of the euphoria seems to diminish with every package that comes along."

And David Watts, senior European strategist for CreditSights, said, "It's certainly hard to see this as the bazooka that the market has been calling for. There are very real risks that this will prove to be just another divot in the road."

The yield on Italy's 10-year bond, which recently hit a high of 6 percent on concern over the country's debt and commitment to fiscal reform, remained uncomfortably high at 5.8 percent after the agreement was announced. And the interest rates on Spanish and French bonds narrowed only slightly as well, reflecting a deeper concern that this plan would not provide a magic cure for Europe's debt problems.

Finally, even if all the components fall into place for Greece, looming on the horizon is the debt burden of other countries, including Ireland, Portugal, Spain and especially Italy, which owes more than \$2 trillion and is the world's fourth-largest borrower after the United States, Japan and Germany. "Everything depends on Italy," said Lüder Gerken, director of the Center for European Policy in Freiburg, Germany.

The cornerstone of the latest plan, which helped feed investor enthusiasm, is a 50 percent reduction of Greece's government debt.

But this — the simplest part of the blueprint — comes with asterisks.

Of the 340 billion euros in Greek government debt, only about 200 billion euros — most of it owed to banks — falls under the scope of the accord, meaning the country's total sovereign debt would be reduced by about 30 percent at best. The rest of the debt is controlled by the European Central Bank, the International Monetary Fund and other institutions that have said they would not participate in a debt restructuring.

But even a 30 percent reduction in Greece's debt load is not assured. That is because the 50 percent write-off on the value of Greek debt, the so-called haircut that policy makers want banks and other financial institutions, to accept, is voluntary. Since Greek government bonds are trading at about 40 percent of their face value, officials from the Institute of International Finance, which represented the banks in the marathon negotiations with European leaders, said the number of participants was "very likely to be very high."

Still, it is far from certain all those volunteers will materialize.

Antonio Garcia Pascual, Barclays Capital's chief economist for southern Europe, said he feared that many hedge funds and nonbank investors would hold out for better terms. If enough of those investors balk, the deal could fall through.

That may leave European officials in the unenviable position of either filling in the financing gap with government-backed funds or forcing an involuntary loss of 50 percent on private creditors, in turn initiating a default on the bonds, which policy makers fear would make it harder for Greece to raise money from public markets in the future.

"You cannot have a lot of holdouts," Mr. Garcia Pascual said. "If you want to get the debt relief you need for Greece, you may be forced to impose a haircut."

Even if most private lenders and investors sign off, and the restructuring is completed voluntarily, Greece will still be heavily burdened with debt.

The 120 percent debt-to-gross-domestic-product goal for 2020 assumes that Greece will be generating a budget surplus equal to 4.5 percent of G.D.P. by 2014, and that the Greek economy will be growing at 3 percent annually by 2016, said David Tan, lead portfolio manager of the international fixed income group at J.P. Morgan Asset Management.

In reality, the I.M.F. expects Greece's economy to contract by 5.5 percent this year and 2.5 percent in 2012, as austerity measures imposed as part of earlier restructuring efforts go into effect. "If you make less heroic assumptions on growth, debt doesn't come down very much at all," Mr. Tan said.

Another main element of the plan is to shore up 70 of Europe's biggest banks by requiring them to raise 106 billion euros in fresh capital, to help them offset the losses they will suffer in taking haircuts on Greek bonds and the drop in value of other sovereign debt they own.

But that is not a sure thing, either.

In contrast to bank rescue plans in the United States and Britain, European governments are not injecting funds directly into financial institutions. Instead they are asking banks to turn to private investors to significantly raise their capital level, to 9 percent by next year. Raising money from private investors will be difficult, though, especially as many of the likely sovereign fund candidates are the same ones that suffered deep losses from investing in troubled American banks in 2007 and 2008.

In addition, some economists say that European banks are so burdened with bad sovereign debt that they need to raise far more than 106 billion euros to become healthy. Some estimate they need to raise 300 billion euros, or three times that amount.

Mark Luschini, chief investment strategist at Janney Montgomery Scott, said that 106 billion euros might allow European banks to absorb losses stemming from a Greek debt restructuring, "but I'm not sure that it is enough to deal with write-downs on Italian debt if that country runs into trouble."

Then there is the question of whether the answer to the euro zone's [debt crisis](#) is taking on even more debt, which this plan requires.

The main bailout fund of 440 billion euros known as the [European Financial Stability Facility](#), relies on the sterling credit of Germany and France for its borrowing power. European leaders have promised to use the fund to provide insurance for investors looking to buy risky Italian and Spanish bonds.

In addition, they hope to leverage their contribution by turning it into an insurance program as well as obtaining additional private investments to increase the facility's borrowing capacity to about 1 trillion euros. But, just as with the money Europe hopes to get from private investors to help recapitalize its banks, it is not clear that there is enough appetite from outsiders to take on this risk.

Moreover, although it is a large number, the 1 trillion euro facility would cover only about three years of financing needs for Italy and Spain, while they endeavor to return their weakened economies to health so they no longer need a handout.

Similarly, the initial bailout package for Greece fashioned by European and I.M.F. officials last year was intended to give Greece relief for a three-year period, with the aim that it would then be back on its feet economically.

“Clearly that didn’t work,” noted Mr. Watts of CreditSights. Allowing a mere “three years to grow the Italian economy back to the point where it can underpin market confidence is probably optimistic.”

Besides being unequal to the scale of the Continent’s debt burden, critics add that the financial stability plan is too reliant on France, which may well see its AAA rating taken down a notch because of its own debt and deficit problems. That would make it harder and more expensive for France to make its expected contribution. A downgrade for France would hurt the bailout fund’s ability to issue bonds and attract capital from investors.

And, just as with the money Europe hopes to get from private investors to help recapitalize its banks, it also remains unclear if Europe will be able to entice Asian and Middle East investors to put money into investments that would be linked to the bailout fund, and allow it to leverage up its existing assets.

“It’s not a solution to the crisis,” said Nicolas Véron, a senior fellow at Bruegel, a research organization in Brussels. “It doesn’t address the weak links in the banking system.”

*Landon Thomas Jr. and Jack Ewing contributed reporting.*

# The Path Not Taken

By [PAUL KRUGMAN](#)

REYKJAVIK, Iceland

Financial markets are cheering the deal that emerged from Brussels early Thursday morning. Indeed, relative to what could have happened — an acrimonious failure to agree on anything — the fact that European leaders agreed on something, however vague the details and however inadequate it may prove, is a positive development.

But it's worth stepping back to look at the larger picture, namely the abject failure of an economic doctrine — a doctrine that has inflicted huge damage both in Europe and in the United States.

The doctrine in question amounts to the assertion that, in the aftermath of a financial crisis, banks must be bailed out but the general public must pay the price. So a crisis brought on by deregulation becomes a reason to move even further to the right; a time of mass unemployment, instead of spurring public efforts to create jobs, becomes an era of austerity, in which government spending and social programs are slashed.

This doctrine was sold both with claims that there was no alternative — that both bailouts and spending cuts were necessary to satisfy financial markets — and with claims that fiscal austerity would actually create jobs. The idea was that spending cuts would make consumers and businesses more confident. And this confidence would supposedly stimulate private spending, more than offsetting the depressing effects of government cutbacks.

Some economists weren't convinced. One caustic critic referred to claims about the expansionary effects of austerity as amounting to belief in the "confidence fairy." O.K., that was me.

But the doctrine has, nonetheless, been extremely influential. Expansionary austerity, in particular, has been championed both by Republicans in Congress and by the European Central Bank, which last year urged all European governments — not just those in fiscal distress — to engage in "fiscal consolidation."

And when David Cameron became Britain's prime minister last year, he immediately embarked on a program of spending cuts in the belief that this would actually boost the economy — a decision that was greeted with fawning praise by many American pundits.

Now, however, the results are in, and the picture isn't pretty. Greece has been pushed by its austerity measures into an ever-deepening slump — and that slump, not lack of effort on the part of the Greek government, was the reason a classified report to European leaders concluded last week that the existing program there was unworkable. Britain's economy has stalled under the impact of austerity, and confidence from both businesses and consumers has slumped, not soared.

Maybe the most telling thing is what now passes for a success story. A few months ago various pundits began hailing the achievements of Latvia, which in the aftermath of a terrible recession, nonetheless, managed to reduce its budget deficit and convince markets that it was fiscally sound. That was, indeed, impressive, but it came at the cost of 16 percent unemployment and an economy that, while finally growing, is still 18 percent smaller than it was before the crisis.

So bailing out the banks while punishing workers is not, in fact, a recipe for prosperity. But was there any alternative? Well, that's why I'm in Iceland, attending a conference about the country that did something different.

If you've been reading accounts of the financial crisis, or watching film treatments like the excellent "Inside Job," you know that Iceland was supposed to be the ultimate economic disaster story: its runaway bankers saddled the country with huge debts and seemed to leave the nation in a hopeless position.

But a funny thing happened on the way to economic Armageddon: Iceland's very desperation made conventional behavior impossible, freeing the nation to break the rules. Where everyone else bailed out the bankers and made the public pay the price, Iceland let the banks go bust and actually expanded its social safety net. Where everyone else was fixated on trying to placate international investors, Iceland imposed temporary controls on the movement of capital to give itself room to maneuver.

So how's it going? Iceland hasn't avoided major economic damage or a significant drop in living standards. But it has managed to limit both the rise in unemployment and the suffering of the most vulnerable; the social safety net has survived intact, as has the basic decency of its society. "Things could have been a lot worse" may not be the most stirring of slogans, but when everyone expected utter disaster, it amounts to a policy triumph.

And there's a lesson here for the rest of us: The suffering that so many of our citizens are facing is unnecessary. If this is a time of incredible pain and a much harsher society, that was a choice. It didn't and doesn't have to be this way.

## Europe Gets a Deal

Europe's leaders did better than expected, but expectations were low to start. After Wednesday's all-night summit meeting, [they announced a greatly strengthened financial rescue plan](#) that includes bigger write-downs of Greek debt and new injections of capital into weakened European banks. Still, far too many of the crucial details have been left to work out over the days, weeks and months ahead.

Until those are known, it will not be clear if Europe has finally mobilized enough cash and political will to stop the unraveling that now also threatens Italy, Spain and even France. And Europe is still only grappling with the financial symptoms of the crisis, not the underlying causes.

One of the biggest of those is that while Europe has a unified currency, and independent central bank, it has no lender of last resort — like the Federal Reserve — that can supply unlimited emergency funds to governments and banks that need them. And Europe's continued insistence on imposing punitive austerity in exchange for bailouts, which will make it impossible for weaker economies to generate enough growth to pay down debts.

Of this week's commitments, the write-down plan has advanced furthest. Greece's nongovernmental creditors — banks and private investors — were told to agree to “voluntary” swaps and reschedulings that would yield them roughly 50 cents out of every dollar now owed to them. Markets value this debt at close to 40 cents on the dollar, so the Institute of International Finance, representing leading global banks, has agreed to go along.

Greece is nowhere near out of the woods and won't be for years to come. There is a lot that it must do for itself to regenerate growth — including liberalizing labor markets, spreading tax burdens more fairly, decreasing the size and increasing the efficiency of the state bureaucracy and selectively privatizing state-owned properties. But if Europe keeps insisting on fiscal austerity programs unrelated to these reforms, Greece cannot grow and current reform efforts will sputter out.

Writing down Greek debt will show how dangerously low on capital major European banks have become. The summit meeting decided on more demanding capital rules that will require weak banks across Europe to raise \$150 billion in new capital by June. Experts argue twice that much will be needed.

Nor is it clear where the new capital will come from. Private markets are understandably wary. National governments are, too, fearing that underwriting their banks could jeopardize their credit ratings. That leaves the European Union, but German taxpayers are still balking at bailing out French, Italian or Belgian banks.

The summit also agreed that the lending power of the newly strengthened European bailout fund should be more than doubled to \$1.4 trillion to face down threats to Italy and Spain. Unfortunately, the summit failed to commit additional money. Germany, which puts up almost half the funds, is refusing to raise its contribution.

Instead, the leaders discussed using fancy leveraging techniques, like insurance guarantees, to artificially multiply the fund's lending power. If that makes you think of the financial gimmickry that brought on the 2008 financial crash, you're right. It also talked about borrowing from China, sovereign wealth funds and private lenders. Europe should put up more of its own money instead.

None of these gyrations would be necessary if the European Central Bank was authorized to act as a lender of last resort. Without that, and a turn away from austerity to growth, Europe's crisis will continue and continue to threaten the American economy and the global recovery. There must be a better way.



## Sarkozy und der Gipfel: Ich Tarzan, du Zuschauer

Es ging um die Wahrung, um die Banken, um das Rating - fur Sarkozy aber auch um sein Ansehen als Staatsmann. Zuruck in Paris, erstattet er dem Volk Bericht - nicht im Parlament, sondern im Studio.

FAZ Von [Michaela Wiegel](#), Paris  
27.10.2011 2011-10-27T21:38:00+0200



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Sarkozy erklart das Gipfelergebnis

Vom Euro-Gipfel in Brussel ist Nicolas Sarkozy am Donnerstag direkt in den franzosischen Wahlkampf zuruckgekehrt. Die Ergebnisse der Nacht, die er als „umfassende, ehrgeizige und glaubwurDIGe Antwort auf die Krise“ bezeichnete, will der Prasident gegen die erstarkte Linksopposition und gegen das wachsende Misstrauen seiner Landsleute aufbieten. „Europa ist gerettet“ und „Europa bleibt franzosisch“ lautet die doppelte Botschaft, die Sarkozy noch am Donnerstagabend in einer eigens fur ihn konzipierten Fernsehsendung zur besten Sendezeit vom Elysee-Palast aus Millionen von Fernsehzuschauern unterbreitete. Der Prasident forderte dazu auf, „mehr und besser zu arbeiten“, „Schulden zuruckzuzahlen“ und „das Haushaltsdefizit zu verringern“.

Das Parlament war in Frankreich anders als in Deutschland nicht uber die Gipfelziele unterrichtet, geschweige denn nach seiner Meinung gefragt worden. Die Abgeordneten der Nationalversammlung haben sich daran gewohnt, erst im Nachhinein und oftmals nur unzulanglich von der Regierung uber europaische Vereinbarungen und deren finanzielle Folgen informiert zu werden. Gegen ihre subalterne Rolle als Vollstreckerin der Regierungsentscheidungen rebelliert die Mehrheitsfraktion nur sehr selten. Die Abgeordneten der Prasidentenpartei UMP sehen sich eher als verlangerter Arm der Exekutive. Derzeit berat die Nationalversammlung uber einen Haushaltsentwurf, der aufgrund der nach unten korrigierten Wachstumserwartungen schon Makulatur ist.

Dafur zahlt es langst zur demokratischen Tradition in Frankreich, dass sich der Staatsprasident nach wichtigen, die Nation betreffenden Entscheidungen direkt in Fernsehsendungen an seine Landsleute wendet. Trotzdem regte sich am Donnerstag Unmut uber das Vorgehen Sarkozys, zum ersten Mal einer privaten Produktionsgesellschaft die „direkte Kommunikation“ zwischen Staatschef und Burgern zu ubertragen. Die vom Prasidenten bestimmte Firma „Maximal Production“ gehort seinem Freund Arnaud Lagardere, der einem von offentlichen Auftragen abhangigen Firmenimperium in der Rustungs- und Luftfahrtindustrie vorsteht. Sarkozy hatte auch die Journalisten personlich ausgewahlt, die ihn in seinem Amtsburo im Elysee-Palast zur europaischen Staatsschuldenkrise befragten. Fur die Ubertragung waren der staatliche Fernsehsender France 2 und der private Fernsehsender TF1 zustandig. Eine jungste Erhebung des Meinungsforschungsinstituts Ifop ergab, dass 69 Prozent der Befragten unzufrieden sind mit Sarkozys Krisenmanagement auf europaischer Ebene.

„Sarkozy stellt sich wie ublich als Tarzan der europaischen Verhandlungen dar“, sagte der fruhere sozialistische Wirtschaftsminister Michel Sapin. „Sarkozy mag laute Tone spucken, aber er hat Frankreichs Stimme geschwacht“, fugte Sapin hinzu, der dem sozialistischen Prasidentschaftskandidaten Hollande nahesteht. „Das Frankreich Sarkozys ist zum Juniorpartner Deutschlands bei europaischen Verhandlungen abgestiegen“, sagte

der frühere sozialistische Europaminister Pierre Moscovici, der Hollandes Vorwahlkampagne leitete. Sarkozy habe durch seine erratische Amtsführung ein Misstrauen genährt, das Frankreich am europäischen Verhandlungstisch schwäche, so Moscovici. „Wir wollen auch Hand in Hand mit Deutschland arbeiten. Aber mit einer soliden Hand“, sagte der Sozialist im Gespräch mit dieser Zeitung.



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Sarkozy sieht eine „umfassende, ehrgeizige und glaubwürdige Antwort auf die Krise“

Den Attacken der Opposition will Sarkozy begegnen, indem er sein Bild als einflussreicher Staatenlenker aufpoliert. Der G-20-Gipfel nächste Woche in Cannes soll ihm als Forum dienen. Am Donnerstag telefonierte der Präsident mit dem chinesischen Staatspräsidenten Hu Jintao und sorgte dafür, dass alle Medien davon erfuhren. Frankreich will China über einen Sonderfonds in die Euro-Rettung einbinden. „Damit unterwerfen wir uns endgültig dem chinesischen Einfluss“, kritisierte der grüne Europaabgeordnete Daniel Cohn-Bendit.

Das chinesische „Diktat“ fürchtet Sarkozy ein halbes Jahr vor den Präsidentenwahlen freilich weniger als das deutsche. Im Fernsehen hob er hervor, dass er einen Großteil der französischen Ideen habe voranbringen können. Frankreich habe Vorstellungen durchgesetzt, die vor einigen Jahren noch undenkbar gewesen seien. Sarkozy betonte, die Aufnahme Griechenlands in die Eurozone sei ein Fehler gewesen. „Griechenlands Wirtschaft war nicht auf die gemeinsame Währung vorbereitet“, sagte Sarkozy. Doch die Bundeskanzlerin und er hätten dieses Erbe ihrer Vorgänger angetreten. Frankreich habe „das Drama“ einer ungeordneten Insolvenz Griechenlands vermeiden wollen, das sei erreicht. Frankreich habe sich ferner für eine Hebelung des Krisenfonds EFSF ausgesprochen und sich dabei ebenfalls durchgesetzt. „Wir müssen weiter Hand in Hand mit Deutschland arbeiten“, sagte Sarkozy.

Sarkozys europäisches Krisenmanagement wird längst nicht mehr nur von der Linken und der extremen Rechten kritisiert. Auch in den eigenen Reihen wächst der Pessimismus angesichts der schlechten Wirtschaftsbilanz. Die Arbeitslosenquote ist in die Höhe geschneit, die Schulden werden 2012 mehr als 90 Prozent des Bruttoinlandsprodukts betragen. „Frankreich, und nicht Italien, ist der eigentliche kranke Mann Europas“, urteilt der Wirtschaftshistoriker Nicolas Baverez, der zu Sarkozys Beraterstab zählte. Sarkozy habe in der Aufgabe versagt, das gescheiterte, auf Staatsverschuldung gründende französische Wachstumsmodell durch ein neues Modell abzulösen. Frankreich werde die beste Bonitätsnote verlieren, nicht aufgrund der Banken- oder der Euro-Rettung, sondern weil es sich außerstande zeige, die Staatsausgaben zu senken, argwöhnt Baverez.

Sarkozy nutzte seinen Fernsehauftritt, die Franzosen auf neue Sparmaßnahmen einzustimmen. „Wir müssen unsere Schulden zurückzahlen und unser Defizit verringern“, bekräftigte der Präsident. „Wir müssen mehr arbeiten. Wir geben zu viel aus“, sagte Sarkozy. Er habe die Franzosen bislang vor Schlimmeren bewahrt: „In Spanien, in Italien, in Portugal, überall sind die Gehälter reduziert worden.“

Quelle: F.A.Z.

# La Libye, la charia et l'embarras occidental

Le Monde | 27.10.11 | 13h20 • Mis à jour le 27.10.11 | 15h32

L'annonce a provoqué une grande onde de frissons. Le 23 octobre, le jour où était proclamée la "libération" complète du territoire de la Libye, et où, à Paris, Londres et Washington, était saluée une victoire qui, avec la mort de Mouammar Kadhafi, signait la fin de plus de quarante ans de dictature brutale, le président du Conseil national de transition (CNT), Moustapha Abdeljalil, annonçait l'"adoption de la charia comme loi essentielle".

Il n'en fallait pas plus pour alimenter les critiques de ceux qui, depuis le début, ne voyaient dans l'intervention armée en Libye qu'une nouvelle boîte de Pandore islamiste s'ouvrant dans le monde arabo-musulman, ou encore l'effet pervers de calculs de dirigeants occidentaux en mal de nouvelles conquêtes... Et il faut bien reconnaître que les propos de M. Abdeljalil ont jeté un sérieux froid.

L'intéressé fut manifestement prié par ses partenaires occidentaux de corriger le tir. Le lendemain, il précisait : *"Nous sommes des musulmans modérés."* Ajoutant cependant que *"la charia, à l'appui d'un verset du Coran, autorise la polygamie"*.

La charia sert de référence dans la législation de plusieurs pays : dans les Etats sunnites du Golfe, en Iran, au Pakistan. Son interprétation connaît des variations, et celles-ci ne contredisent pas toujours les normes internationales protégeant les droits fondamentaux. C'est toute l'ambiguïté de la situation en Libye : une intervention armée menée au nom des valeurs démocratiques peut-elle laisser carte blanche aux nouveaux acteurs de la scène libyenne pour forger leurs propres concepts politiques et décliner, à leur guise, la loi coranique en fonction de traditions locales rigoristes ?

Quels mécanismes concrets les en empêcheraient au juste, en sachant que les Occidentaux n'ont jamais eu beaucoup d'influence sur l'Arabie saoudite ni sur d'autres pays piliers de l'Organisation de la conférence islamique, où se pratique une lecture très particulière de l'universalité des droits de l'homme ?

C'est, au fond, toute la difficulté de la définition de l'objectif final des entreprises militaires en terre musulmane, validées par l'ONU, qui se retrouve posée, de manière spectaculaire. A la différence du débat sur le poids du parti islamiste Ennahda en Tunisie, l'affaire de la charia en Libye survient avant la tenue du moindre exercice électoral et dans la foulée d'une action armée internationale qui a permis le renversement du tyran. L'ingérence armée en Libye établit un rapport de responsabilité occidentale directe sur ce qu'il adviendra en Libye. La Tunisie s'était débarrassée seule de son dictateur.

En Afghanistan, pays libéré des talibans et d'Al-Qaida par une coalition déployée en 2001, l'"empreinte" des Occidentaux et leur capacité à établir une démocratie durable n'ont pas été sans accroc, loin s'en faut. Le récent rapport de l'ONU sur la torture dans les prisons afghanes l'a rappelé. Le reflux du contingent international à l'horizon 2014, et les tractations avec les talibans qui l'accompagnent, font craindre pour le droit des femmes dans ce pays et, au-delà, nourrissent la peur d'une reprise de la guerre civile. La charia sert déjà de repère juridique dans l'Afghanistan du président Hamid Karzaï, obligé de composer avec un courant traditionaliste et - rappelons-le - contraint par les Occidentaux en 2009 d'abroger une loi islamique autorisant le viol d'une femme par son époux.

On pouvait donc comprendre le malaise d'Alain Juppé, le ministre français des affaires étrangères, déclarant, à propos de la sortie de M. Abdeljalil, que la France serait *"vigilante"*. *"Nous avons des lignes rouges : l'alternance politique, les droits de l'homme, l'égalité hommes-femmes. (...) La polygamie n'est pas la conception que nous nous faisons de la dignité de la femme"*, ajoutait-il.

Les parrains occidentaux du CNT peuvent brandir, comme l'a fait M. Juppé, le levier de la "conditionnalité" des aides européennes aux transitions arabes : plus les préceptes démocratiques seront respectés, plus l'assistance se concrétisera. Mais en Libye, le pays d'Afrique avec les plus grandes réserves de pétrole, l'argument peut-il porter tant que cela ? L'architecture politique de l'Afghanistan d'aujourd'hui est due, pour une grande part, à la

présence d'un contingent occidental massif, dont le pouvoir de Kaboul a largement dépendu pour tenir. Rien de tel en Libye - et pour de bonnes raisons -, où tout va s'échafauder en partant de zéro.

Le contexte libyen est difficile, car s'y joue un bras de fer évident, sur le terrain, entre les tenants d'un certain libéralisme politique et des groupes islamistes, forts de leur rôle dans la victoire militaire. Le message de M. Abdeljalil semblait destiné à composer avec les hommes du gouverneur militaire de Tripoli, Abdelhakim Belhadj, qui a la particularité d'avoir un passé de djihadiste en lien avec Al-Qaida. Le puissant chef de guerre a certes répété qu'il avait tourné cette page. Mais la lutte pour le pouvoir bat son plein en Libye, sur fond de clivages régionaux et de délicate répartition de la manne pétrolière. Les retards dans la formation d'un gouvernement transitoire l'attestent.

S'ajoute un autre facteur de complication : le jeu du Qatar. Grand parrain financier et militaire des forces anti-Kadhafi, l'émirat joue la carte islamiste en Libye. L'aile politique du CNT lui a reproché de continuer ses livraisons d'armes aux hommes de Belhadj. La France est gênée aux entournures par ces agissements d'un allié devenu encombrant. Le Qatar a fourni, avec les Emirats arabes unis, le "verniss" arabe indispensable à l'intervention en Libye. Il entend aujourd'hui récolter les dividendes politiques - voire pétroliers - de cette mise. Il vient de le montrer de la manière la plus directe en révélant, mercredi 26 octobre, que plusieurs centaines de ses soldats avaient soutenu les rebelles libyens au sol. *"Je suis chez moi"* en Libye, déclarait en septembre l'émir du Qatar. Dont le régime est loin d'être, chez lui, un parangon de vertus démocratiques... En Libye bien plus qu'en Afghanistan, les lendemains de l'intervention dépendront aussi des partenaires extérieurs que les Occidentaux se sont choisis dans leur entreprise.

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## The Fiscal Union Delusion

A 'United States of Europe' would be the wrong solution to the wrong problem.

### THE WALL STREET JOURNAL.

WSJ.com

• By FRED SMITH AND IAIN MURRAY OCTOBER 27, 2011

Any day now, the leaders of the euro zone will present a grand plan to prevent future fiscal or financial crises from threatening the single currency. Or so we are told. This is likely to include some step toward the buzzphrase of the season: "fiscal union," supposedly in the American model.

Politicians in Paris, Berlin and Brussels argue that Europe needs such fiscal centralization to make its monetary union work. Unsurprisingly, partisans of an ever-expanding economic role for the state strongly favor this approach, along with greater "economic union." But creating a United States of Europe by aligning Irish tax rates to German ones, or by making Dutch citizens pay for French entitlements, would be the wrong solution to the wrong problem—and the wrong lesson for Europe to take from America.

Yes, the U.S. has both a monetary and fiscal union, but the economic situations of many of American states and local jurisdictions are not appreciably better than those in the troubled nations of Europe. The problems facing both Europe and the U.S. reflect less the shape of the table than what political leaders have been doing there. Both European and American policy makers adopted unsustainable economic policies, which markets are now betting against. Were Europe to further weaken market discipline and political accountability with a new system of fiscal transfers between national governments, it would simply be delaying the painful but inevitable adjustments that past mistakes necessitate.

The governments of Greece and Portugal spent too much and promised too-generous retirement and health benefits. The result was insolvency. Similar problems afflict many American states and cities, whose borrowing costs are now skyrocketing. America is both a monetary and fiscal union, but that has done little to fend off its fiscal problems. What has saved America from similar crises in the past is the American idea and practice of "competitive federalism."

While there exist certain federal-level regulations in the U.S., the specific rules governing the sale of goods and services differ not just between states but between local jurisdictions as well. Compare regulation-happy California and freewheeling Texas. California is losing jobs and tax revenue; Texas is gaining them. That is the competitive process at work, and California will need to find some competitive advantage over Texas—and 48 other states—to improve its fiscal and economic outlook.

Enlarge Image



Moreover, California politicians find it hard to look to Washington for help. National politicians in the U.S. haven't explicitly bailed out insolvent states or localities, unless you count the prospect that the Federal Reserve's so-called "easing" will help state and local governments inflate their way out of debt.

This arrangement has deep historical roots. After America's Revolutionary War, the nascent national government assumed the wartime debts of the pre-Constitutional national government and individual state governments. . When eight states defaulted in the 1840s, and when Arkansas did so in 1933, there were no bailouts. These public borrowers had to take drastic steps to regain competitiveness and eventually earn back creditors' trust. It is that discipline—not monetary and fiscal union—that gives U.S. states a strong incentive to keep their spending, borrowing and regulation under control.

America's fiscal system also allows states considerable discretion on fiscal matters. They incur their debts in a common currency, but that has not allowed erring political entities to escape responsibility for those debts. Recently, Jefferson County in Alabama, with a population bigger than Luxembourg's, entered a state of insolvency, but has managed to work with its creditors to reach an orderly restructuring of its debt. The spillover problems did prompt the state to provide assistance to the county, but the primary responsibility to solve the problem has been the county government's, not the state or national government's. The incentives to avoid a complete default were high, and both the county and its creditors shared the losses.

Europe's mistake was not that it did not indulge in fiscal union when it created a monetary union, but that it harmonized too deeply and quickly in the pursuit of a common market. The entire principle of the *acquis communautaire*—law that all EU member states must share—is the root of Europe's current problems. It has already led to such a buildup of pan-European rule-making that few economic issues or other problems can be addressed at the national level.

America, with its states as laboratories of democracy, does not yet have this problem. Yet the Obama administration is doing its best to Europeanize America. The regulatory onslaught in everything from environmental protection to health-insurance mandates and workplace standards threatens to overwhelm states and reduce the differences between them. At a time when Europe needs to learn from America's competitive model, it seems instead that America is repeating Europe's mistakes.

Recently, Bundesbank President Jens Weidmann told Der Spiegel that "lawmakers must decide between two models: a model with autonomous members, who are not liable for others and are disciplined by the market, and a model with deeper political integration. There is no stable middle ground." He is right. If European leaders seek American-style "union," they should strengthen market disciplines by weakening central economic control.

European attempts at discipline through transnational politics have failed repeatedly. If Europe is to learn anything from America, it is that competition—even at the state level—is the best tool yet devised for disciplining and sustaining wealth creation.

*Mr. Smith is president of the Competitive Enterprise Institute in Washington. Mr. Murray heads the CEI's Center for Economic Freedom.*

# In Rally Over Euro Deal, Relief Mixed With Wariness

By [LONDON THOMAS Jr.](#)

LONDON — Investors on Thursday largely cheered Europe's broad agreement to address its [sovereign debt crisis](#), choosing to celebrate the fact that the Europeans finally agreed on something as opposed to the thornier question of how the plan is to be carried out.

The positive sentiment was reinforced by a report that the United States economy had [grown at an annual rate](#) of 2.5 percent in the third quarter, the best performance in a year, adding to confidence that the United States will not experience a double-dip [recession](#) and prompting investors to put some of their long-dormant cash to work.

But even amid the surge in stock markets worldwide, there were reservations in some quarters. The response in the European debt markets, the epicenter of the crisis, was muted, with little relief reflected in the interest rates that Spain, France and Italy must pay on their bonds. There has been concern, in particular, that Italy's huge accumulated debt might be the next focus of a bailout effort.

The plan agreed to by European leaders in Brussels early Thursday, the subject of weeks of contentious bargaining, has three main planks: an effort to recapitalize weak euro-zone banks, an increase in the size and scope of Europe's main rescue fund, and a proposal that banks take a 50 percent write-down on their Greek bonds.

It was the latest in a series of gatherings over the last year seeking to keep the sovereign debt problems of Greece and other vulnerable European nations from radiating through the financial system on the continent and beyond. Each meeting seemed to head off an immediate crisis, only to prove insufficient within months or weeks and prompt a new search for solutions.

And as always with the grandly presented European rescue plans, the devil with the latest one is in the details. Despite Thursday's exuberance, many investors expressed caution as to how the plan would hold up in the coming days and weeks.

For one thing, while the agreement by banks to write down 50 percent of Greek debt was welcomed, the deal's success is conditioned on investors' agreeing to take such a large loss. If a large number of investors refuse to accept such a loss, then the plan loses its voluntary status and would thus become a default — creating more unease and panic in the markets.

Investors have also questioned whether the answer to the euro zone's [debt crisis](#) is taking on even more debt.

The main bailout fund, the European Financial Stability Facility, relies on the sterling credit of Germany and France for its borrowing power. Euro zone leaders have promised to use the fund to both provide insurance for investors looking to buy risky Italian and Spanish bonds and to increase its borrowing capacity to as high as 1 trillion euros (\$1.4 trillion).

But it has been criticized as being too small and cumbersome and too reliant on France, which may well see its AAA rating taken down a notch because of its own debt and deficit problems. Such a move would hurt the vehicle's ability to issue bonds and attract capital from investors.

It also remains unclear if Europe, as it has promised to do, would be able to entice Asian and Middle East investors to put money into vehicles that would be linked to the bailout fund.

Europe's 106 billion euro answer for its bank problem may also raise more questions than it answers. In contrast to bank rescue plans in the United States and Britain, European governments are not injecting funds directly into the banks. Instead they are asking that banks significantly raise their capital level, to 9 percent by next year.

But for banks that have been weakened from their exposure to dubious European debt, raising money from private investors will be difficult — especially as many of the likely sovereign fund candidates are the ones that suffered deep losses from investing in troubled American banks in 2007 and 2008.

All in all, despite the relief that an immediate crisis over Greece's debt had been averted, it seemed clear that the continent's tightly woven economic and financial systems remained fraught with risk.

The yield on Italy's 10-year bond, which recently hit a high of 6 percent on concern over the country's debt and commitment to fiscal reform, remained uncomfortably high at 5.8 percent. And the interest rates for Spanish and French bonds narrowed only slightly as well, reflecting a broader skepticism that this plan will provide a magic cure for Europe's debt problems.

*This article has been revised to reflect the following correction:*

**Correction: October 27, 2011**



## EU-Gipfel: In der Euro-Etappe

Die Beschlüsse auf dem EU-Gipfel bilden eine Zäsur. Die Gläubiger müssen Griechenland Schulden erlassen. Das Land darf im Euroraum bleiben. Ein solcher Fall war von den Gründervätern des Euro nicht vorgesehen. Wer glaubt, die Krise habe ihren Höhepunkt überschritten, irrt.

FAZ Von [Werner Mussler](#)

27.10.2011 2011-10-27T16:38:00+0200

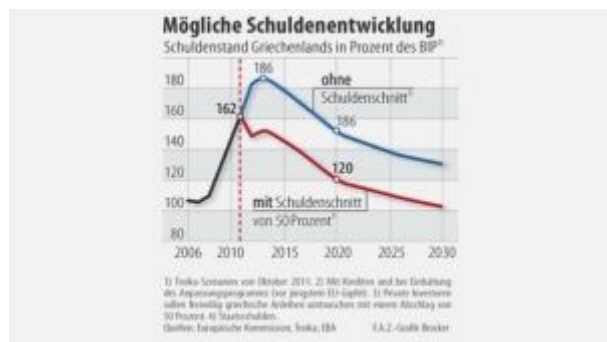


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Griechenland wird ein großer Teil seiner Schulden erlassen

Einerseits lassen sich die Ergebnisse des Euro-Gipfels in drei ziemlich banalen Punkten zusammenfassen. Erstens: Die Euro-Krise ist so weit fortgeschritten, dass die Beschlüsse im Großen und Ganzen „alternativlos“ waren. Zweitens: Die Beschlüsse sind sehr teuer. Drittens: Wer glaubt, die Krise habe ihren Höhepunkt überschritten, irrt gewaltig.

Andererseits bilden die Entscheidungen eine Zäsur. Der Schuldenschnitt für Griechenland mag überfällig und von den Märkten vorweggenommen sein. Doch er hat kein Vorbild: Die öffentlichen und privaten Gläubiger müssen einem Euro-Staat seine Schulden erlassen. Und der darf im Euroraum bleiben. Ein solcher Fall war von den Gründervätern des Euro nicht vorgesehen.



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Das Pathos, mit dem Angela Merkel vorab den Bundestag auf die Brüsseler Beschlüsse einschwor, hatte etwas Unehrlliches. Die Kanzlerin erweckte den Eindruck, als ob den Parlamentariern eine Wahl bliebe - ob sie denn gute oder schlechte Europäer sein wollten. Vor diese Wahl waren sie nicht mehr gestellt. Die Berliner Hebel-Diskussion war in Brüssel keine mehr. Dort wurde die Hebelung des Krisenfonds auf eine Billion Euro vorweggenommen, um die „Feuerkraft“ der EFSF zu erhöhen.

Mit den Details zum Risiko der beiden Hebel-Modelle wollten sich die Staats- und Regierungschefs nicht aufhalten. Verständlich, denn kaum jemand hat den dazu vorliegenden Text verstanden.



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Nun erschrecken deutsche Parlamentarier darüber, welch ungeheures Risiko die EFSF-Bürgschaften dem deutschen Steuerzahler aufbürden. Dabei ist das kein plötzlich aufgetauchtes Problem. Vielmehr stellt die EFSF-Hebelung nur eine Etappe eines langen Weges dar, und es ist wahrscheinlich nicht die letzte. Deutsche Politiker haben diesen Prozess teils angestoßen, teils wohlwollend begleitet, teils verdrängt. Wo soll man ihn beginnen lassen? Sicher nicht erst bei der Entscheidung vom Juli, das EFSF-Instrumentarium auszuweiten. Auch nicht bei der Entscheidung vom Mai 2010, den EFSF einzurichten, oder bei der Entscheidung vom Februar 2010, Griechenland beizustehen. Die Weichen in die Misere wurden früher gestellt, mit dem Bruch des Stabilitätspakts durch Deutschland und Frankreich, der Aufnahme Griechenlands und der Einbeziehung Italiens als Euro-Gründungsmitglied wider gutes Wissen. Letztlich gehört die Konstruktion der Währungsunion in der heutigen Form selbst dazu.

Der hohe Preis der jetzigen Einigung in Form gesteigener EFSF-Ausfallrisiken ist das eine. Hinzu kommt: Es ist unwahrscheinlich, dass nun jene „Brandmauer“ gegen Marktreaktionen errichtet ist, auf welche die Politik hofft. Dass der italienischen Ministerpräsident zur Vorlage eines Reformplans gezwungen wurde, ist ja begrüßenswert. Aber Berlusconi's Ankündigungen beziehen sich auf die ferne Zukunft. Dass die Risikoaufschläge auf italienische Staatsanleihen wieder sinken, ist unwahrscheinlich. Vor diesem Hintergrund könnte jenem Teil des Brüsseler Kompromisses, den die Bundeskanzlerin durchgesetzt hat, eine kurze Halbwertszeit beschert sein. Es ist nicht mehr die Rede davon, dass die Europäische Zentralbank (EZB) ihre „unkonventionellen Maßnahmen“ - sprich die Anleiheaufkäufe - fortsetzen soll. Auch die Banklizenz für den EFSF ist vorerst vom Tisch. Sobald aber die Not wieder größer wird, wird sich das schnell ändern. Und niemand wird sich zu der Behauptung versteigen, mit den jetzigen Beschlüssen sei die Krise dauerhaft überwunden. Im Gegenteil: Es stellt sich die Frage, wann der nächste Krisengipfel stattfinden muss.

Quelle: F.A.Z.

## **Kommentar: Deutschland im Fokus**

In Brüssel wurde der Grundstein einer Fiskalunion gelegt. Die EU hat sich nun definitiv zu einer Gemeinschaft der zwei Geschwindigkeiten verändert.

FAZ Von [Günther Nonnenmacher](#)  
27.10.2011 2011-10-27T16:39:38+0200

Es ist mehr als fraglich, ob viele Leute, über deren Steuergelder da entschieden wurde, verstanden haben, worüber im Bundestag am Mittwoch gesprochen und was in einer Brüsseler Nachtsitzung danach beschlossen wurde.

Die Summen, um die es geht, sind so gigantisch, dass sie die Vorstellungskraft sprengen, die finanztechnischen Einzelheiten so kompliziert („Hebelwirkung“, „Versicherungslösung“), dass sie nur für Fachleute zu begreifen sind. Ein Effekt dieser Konzentration auf die Rettung der Gemeinschaftswährung Euro (mitsamt der Nebeltöpfe, die dabei auch geworfen werden) ist es, dass politische Veränderungen, die in den vergangenen Wochen und Monaten in der EU stattgefunden haben, kaum zur Kenntnis genommen werden.

Noch am sichtbarsten waren die Auswirkungen, welche die Währungsunion als „Schicksalsgemeinschaft“ auf nationale Regierungen hatte. In Irland und Portugal wurden Sparpakete aufgelegt, die sich für die Regierenden als Selbstmordprogramm erwiesen: Sie wurden abgewählt. In Spanien hat der sozialistische Regierungschef wegen der Sparanstrengungen die Parlamentswahl vorziehen müssen; sie wird ihm vermutlich das gleiche Schicksal bescheren. Die griechische Regierung, die ihren Bürgern das meiste zumutet, ist faktisch entmündigt und steht angesichts innerer Unruhen mit dem Rücken zur Wand. Die slowakische Regierungskoalition ist im Streit über die Rettungspakete auseinandergebrochen. In Italien beschleunigt die Schuldenkrise das Ende der Ära Berlusconi. Andere Regierungen können sich nur deshalb über die Runden retten, weil ihnen in nächster Zeit keine Wahlen bevorstehen; doch aufgeschoben ist – beispielsweise in Frankreich – nicht aufgehoben.

## **Eurozone wird eigenständige Institutionen erhalten**

Vom Gipfelnebel verdeckt hat sich auch die EU verändert, nämlich nun definitiv zu einer Gemeinschaft der zwei Geschwindigkeiten. Die Eurozone wird künftig nicht mehr nur faktisch der innere Kern der Integration sein, sie wird auch eigenständige Institutionen erhalten. Die sogenannte Wirtschaftsregierung der Regierungschefs unter dem Vorsitz des Präsidenten Van Rompuy (der formal die Verbindung zum Europäischen Rat der 27 Mitglieder herstellt), ist dabei gar nicht die entscheidende Größe. Dagegen ist ein ständiges Gremium von Staatssekretären mit einem hauptamtlichen Vorsitzenden, der einen Mitarbeiterstab bekommt, zweifellos der Grundstein einer künftigen „Fiskalunion“ (Finanzminister Schäuble).

Die Regeln, die sich diese geben wird, sind in der Diskussion alle schon aufgetaucht: Das reicht von einer Härtung der Stabilitätskriterien, je national zu verankernden Schuldenbremsen bis hin zu Durchgriffsrechten und Sanktionsmöglichkeiten. Dass es über die dafür notwendigen Vertragsänderungen noch Streit geben wird, kann man jetzt schon getrost voraussagen.

Eine institutionelle Verschiebung ergibt sich aus der Art und Weise, wie der Rettungsprozess bisher abgelaufen ist. Es waren die Nationalstaaten, die ihn mit den beiden ökonomischen Schwergewichten Deutschland und Frankreich an der Spitze vorangetrieben haben; die EU-Kommission hat dabei höchstens eine helfende Rolle gespielt, die im Übrigen in Paris und Berlin zeitweise als störend empfunden wurde. Und das ist auch schon der nächste Punkt: Zum Unwillen vieler kleinerer (und auch mancher großer) Mitgliedsstaaten, die in der Kommission stets ihren Schutz und ihre Interessenvertretung sahen, ist die gesamte Rettungsaktion von Frankreich und Deutschland gesteuert worden. Wenigstens in ökonomischen Fragen zeigt sich, dass die formale Gleichheit der Staaten selbst dort auf dem Papier steht, wo einstimmige Beschlüsse gefasst werden müssen: Am Schluss bestimmen diejenigen, die (am meisten) bezahlen.

## **Berlin hat Europa seinen Stempel aufgedrückt**

Das rückt natürlich Deutschland in den Fokus. Dass diese Exponiertheit nicht nur positive Seiten hat, lässt sich in Griechenland beobachten, aber nicht nur dort. Die harten Maßnahmen, mit denen die Regierung in Athen versucht, aus der über Jahrzehnte selbstverschuldeten Misere herauszukommen, werden ausgerechnet jenem Land, das zur Lösung finanziell am meisten beiträgt, als „Frau Merkels Diktat“ angelastet. In der Tat hat Berlin, aller ordnungspolitischen Kritik zum Trotz, bei der gegenwärtigen Reform, die vermutlich einmal als die weitestgehende in der bisherigen EU-Geschichte bezeichnet werden wird, viel durchgesetzt und Europa seinen Stempel aufgedrückt.

Der „Hebel“, mit dem das erreicht wurde, lässt sich populär und einfach beschreiben: Wer einen Deutschland vergleichbaren Wohlstand genießen will, muss sich den Methoden und Mitteln anbequemen, mit denen Deutschland seinen Wohlstand erarbeitet hat und erhalten will. Auch darüber wird es noch Streit geben, weil das gegen manche nationale Bequemlichkeiten geht und den Nationalstolz verletzen kann.

Politische Auswirkungen hat die Schuldenkrise auch in Deutschland. Kaum je zuvor hat das Parlament, angespornt vom Bundesverfassungsgericht, einer Regierung so viele Kompetenzen abringen können, wie das im Verlauf dieses Prozesses geschehen ist. Es ist zu hoffen, dass dies – über die Europapolitik hinaus – die Legitimität politischer Entscheidungen in Deutschland stärkt.

Quelle: F.A.Z.

# The euro-zone crisis

## If it wasn't so serious

The Economist Oct 21st 2011, 16:16 by A.P. | LONDON

There is only so much fun to be had from a sovereign-debt crisis that has the potential to bring down banks and derail the global economy. But as European politicians apparently prepare to disappoint the markets again, let's remember that they can sometimes lighten the mood:

- Nicolas Sarkozy, responding to demands for swift and decisive action after yet another emergency meeting with Angela Merkel: "By the end of the month, we will have responded to the crisis issue."
- From a Bloomberg article earlier this month: "Italian Prime Minister Silvio Berlusconi's Undersecretary Carlo Giovanardi said the government will study if it's feasible to conduct drug tests on stock-exchange traders, with the help of the Milan Bourse and the country's market regulator. Giovanardi, who is in charge of family policy and drug prevention, said that the abuse of drugs including cocaine might explain part of recent stock volatility."
- Christian Noyer, the governor of the Bank of France, on the announcement that Moody's had downgraded two French banks: "It's relatively good news."
- Olli Rehn, European commissioner for economic and monetary affairs, on reopening a restructuring deal with Greece's private creditors: "We are not reopening the deal, we're rather revisiting the deal."
- Jean-Claude Juncker, prime minister of Luxembourg and the godfather of euro-gaffes, on his denials earlier this year that finance ministers were holding a "secret" meeting to discuss the euro-zone crisis: "I'm certainly not going to confession because of a false denial. God understands more about the financial markets than many who write about them."

And to prove his point: "We spoke about the financial markets and the fact that politicians should have the power to make policy for the people and not be driven by the markets." Thus Angela Merkel, after meeting the Pope last month.

# Financial markets: Reforming banks

## The wrong numbers

The Economist Oct 25th 2011, 10:07 by Buttonwood

ANDREW Haldane, the executive director for financial stability of the Bank of England, has given many excellent speeches but his latest [effort](#) is a must-read for anyone who wants to know how we got into this current financial mess.

The speech deals with "the flaw" that so confounded Alan Greenspan, how private sector investors failed to control risks in the banking sector. The problem was not that bank executives had no skin in the game; in 2006, the managers with the largest bank stakes were Dick Fuld of Lehman Brothers, Jimmy Cayne at Bear Stearns, Stan O'Neal at Merrill Lynch, John Mack at Morgan Stanley and Angelo Mozilo at Countywide. All lost substantial chunks of their wealth as share prices collapsed.

The fundamental problem is that tax rules (the deductibility of interest) and regulations encouraged banks to gear up their balance sheets. Effective control of the banks, however, rested with the shareholders. As Haldane puts it

Ownership and control rights are vested in agents comprising less than 5% of the balance sheet.

Thanks to limited liability, the losses of these shareholders are also constrained. In the early 19th century, liability was unlimited, prompting banks to run with much more conservative balance sheets. But that was deemed to deprive industry of much-needed capital so limited liability was brought in.

That transferred the responsibility for monitoring bank managers from shareholders to depositors. Haldane points out that, in the 19th century

Depositor flight and bank runs came thick and fast, operating as an effective disciplining device on managers and shareholders

The Great Depression illustrated the economic damage that could be caused by widespread bank runs, so deposit insurance was brought in. With the liability of shareholders and depositors now limited, the disciplinary role fell on the holders of debt. But they proved hopeless in the task. In the run-up to the crisis, Haldane points out that

Credit default swap premia for all banks fell dramatically between 2002 and 2007, on average by around three-quarters. Market perceptions of risk were falling at precisely the time risk in the system was building.

The problem seems to be that while, *in theory*, creditors would bear the pain if banks collapsed, *in practice* creditors doubted that they would.

Having debtors assume pain on paper is fine in practice. But crisis wars are not fought on paper. And if debtors recognise that risks in contracts will not be enforced, they will no longer have incentives to price risk and exercise discipline themselves. So it has been for well over a century.

So that left bank executives to their own devices. As is well known, they were incentivised by share options, a process that in theory aligned their interests with equityholders. Again, this did not work well in practice. Those investors who bought bank shares in the early 1990s have lost money in real terms. But investors are not long-term holders any more. The average holding period for US and UK bank shares fell from 3 years in 1998 to around three months by 2008.

Those short-term investors were hoping to ride the ups and downs of the market, and thus welcome volatility. They thus allowed a system to develop where bank executives used return on equity as their target measure. The easiest way to increase return on equity is to take on more debt; you have more capital to pursue profitable opportunities for the same amount of equity.

That brings in the killer statistics of Haldane's speech.

Imagine that in 1990 bank CEO pay had been indexed to bank ROE. By 2007, CEO compensation would have reached \$26 million. That is precisely in line with their actual payouts. If you believed ROE were a reliable performance metric, US bank CEOs would have had a watertight defence back in 2007.

Instead, of course, we had ludicrously leveraged banks that were too big to fail and brought the economy down with them.

But there is an alternative measure, return on assets (ROA), which allows for both debt and equity. As Haldane notes

Imagine if the CEOs of the seven largest US banks had in 1989 agreed to index their salaries not to ROE, but to ROA. By 2007, their compensation would not have grown tenfold. Instead, it would have risen from \$2.8 million to \$3.4 million. Rather than rising to 500 times median household income, it would have fallen to around 68 times.

In other words, if we had used the right risk measure, the worst of the recent mess might have been avoided, and bankers would not have grown so obscenely rich.

On that note, I am off to New York for the Buttonwood conference. Hope to report back on Friday.

# Europe Agrees to Basics of Plan to Resolve Euro Crisis

By [STEVEN ERLANGER](#) and [STEPHEN CASTLE](#)

BRUSSELS — European leaders, in a significant step toward resolving the euro zone financial crisis, early Thursday morning obtained an agreement from banks to take a 50 percent loss on the face value of their Greek debt.

The agreement on Greek debt was crucial to assembling a comprehensive package to protect [the euro](#), which has been keeping jittery markets on edge.

The accord was reached just before 4 a.m. after difficult bargaining. The severe reduction would bring Greek debt down by 2020 to 120 percent of that nation's gross domestic product, a figure still enormous but more sustainable for an economy driven into recession by austerity measures.

The leaders agreed on Wednesday on a plan to force the Continent's banks to raise new capital to insulate them from potential sovereign debt defaults. But there was little detail on how the Europeans would enlarge their bailout fund to achieve their goal of \$1.4 trillion to better protect Italy and Spain.

After all the buildup to this summit meeting, failure here would have been a disaster. While the plan to require banks to raise new capital was generally approved without difficulty — banks will be forced to raise about \$150 billion to protect themselves against losses on loans to shaky countries like Greece and Portugal — the negotiations over the Greek debt were difficult.

“The results will be a source of huge relief to the world at large, which was waiting for a decision,” President Nicolas Sarkozy of France said.

Chancellor [Angela Merkel](#) of [Germany](#) said: “I believe we were able to live up to expectations, that we did the right thing for the euro zone, and this brings us one step farther along the road to a good and sensible solution.”

In the face of considerable pressure from Europe's leaders, the banks had been resisting requests that they voluntarily accept a loss of about 50 percent on their Greek loans, far more than the 21 percent agreed to previously. But after months of denying that Greece would have to restructure its large debt, which was trading at 40 percent of face value, European leaders forced the much larger reduction, known as a “haircut,” on the banks, while the International Monetary Fund promised more aid to Greece.

Germany had taken a tougher stance than France with the banks. Mrs. Merkel was willing to think about imposing an involuntary write-down on the private sector, but Mr. Sarkozy remained worried about the consequences on the markets and the banking system.

In a statement, Charles Dallara, managing director of the Institute of International Finance, which represents the major banks, said he welcomed the deal. He called it “a comprehensive package of measures to stabilize Europe, to strengthen the European banking system and to support Greece's reform effort.”

In a meeting described as crucial for the fate of the euro zone, the leaders had been trying to restore market confidence in the euro and in the creditworthiness of the 17 countries that use it.

In what the leaders saw as an important first step, banks would be required under the recapitalization plan to raise \$147 billion by the end of June — enough to increase their holdings of safe assets to 9 percent of their total capital. That percentage is regarded as crucial to assure investors of the banks' financial health, given their large portfolios of sovereign debt.

German lawmakers voted overwhelmingly on Wednesday to authorize Mrs. Merkel to negotiate an expansion in an emergency bailout fund to \$1.4 trillion, more than double its current size of about \$610 billion. The vote followed Mrs. Merkel's plea that the lawmakers overcome their aversion to risk and put Germany, Europe's strongest economy, firmly behind efforts to combat the crisis, which has unnerved financial markets far beyond the Continent.

“The world is looking at Germany, whether we are strong enough to accept responsibility for the biggest crisis since World War II,” Mrs. Merkel said in an address to Parliament in Berlin. “It would be irresponsible not to assume the risk.”



The \$1.4 trillion figure was generally accepted as the likely target for negotiators here, but many questions remained about how the enlarged fund would be financed.

Europe did not face any hard deadline to forge a deal, as it did recently when it had to act to head off a Greek default, but its leaders wanted to agree on a definitive plan to address the systemic aspects of the euro crisis rather than issue vague proclamations as they had so often in the past.

There was an informal deadline — the beginning of the Group of 20 summit meeting on Nov. 3 and 4 in Cannes, France. President Obama and other world leaders will arrive there expecting that Europe will no longer be a drag on the global economy.

The overall euro deal under discussion is complicated, weaving together the efforts to restructure Greek debt, increase the capital of Europe's banks and expand the bailout fund so that it can ward off a financial panic in Italy — the euro zone's third-largest economy — as well as in the relatively small economies of Greece and Portugal. Attention has focused on Italy because its government seems incapable of responding to the crisis, which has undermined the markets' faith in Europe's capacity to solve its problems.

Mrs. Merkel and Mr. Sarkozy upbraided Italy's prime minister, [Silvio Berlusconi](#), on Sunday for failing to follow through on his promises of budget cuts and various economic changes. But Mr. Berlusconi, hobbled by an internal power struggle, managed to bring only a "letter of intent" to Brussels outlining plans to carry out the kind of economic changes that his counterparts want.

The Europeans also want Mr. Berlusconi to live up to his promises to do more to reduce Italy's huge accumulated debt and to promote economic growth in a largely stagnant economy. While Italy's annual deficit is modest, the cost of financing its debt could tear holes in its budget if left unchecked.

Early Thursday, the [European Union](#) president, Herman Van Rompuy, said that the leaders welcomed the new Italian initiatives to produce more growth and competitiveness. "But we now need implementation," he said.

Given reasonable progress made by Ireland, Portugal and Spain to fix their fiscal problems, the vulnerability of Italy's far larger economy was the main reason the Europeans are trying to enlarge, or leverage, their bailout fund, the [European Financial Stability Facility](#), which is considered less than half as large as needed to cover Italy's debts. At least \$200 billion of the fund is committed to Greece, Ireland and Portugal, and European leaders said they had agreed on two means of enlarging the fund.

One is to try to attract outside investors, who are likely to include China, Russia and some [sovereign wealth funds](#). European leaders also agreed to use the fund to limit losses that bondholders might suffer in the future. By guaranteeing a portion of potential losses, the Europeans could leverage the size of the fund up to five times.

*Jack Ewing contributed reporting from Frankfurt, Rachel Donadio from Athens and Elisabetta Povoledo from Rome.*

## EZB-Kommentar: Die politische Zentralbank

Die Regierungen erwarten von der EZB noch mehr Krisenhilfe. Die Staatsnähe hat der scheidende Präsident Trichet zu verantworten. Sie ist für seinen Nachfolger Draghi eine schwere Hypothek.

Von [Stefan Ruhkamp](#)

FAZ 26.10.2011 2011-10-26T23:28:00+0200



© Wohlfahrt, Rainer Proteste der „Occupy

Frankfurt“-Bewegung vor der EZB in Frankfurt

Staatsnähe ist für jeden Notenbankier ein heikler Vorwurf. Deshalb darf man bezweifeln, dass EU-Ratspräsident Herman Van Rompuy einfach nur freundlich sein wollte, als er dem scheidenden EZB-Präsidenten Jean-Claude Trichet bei dessen Abschiedsfeier bescheinigte, in der großen französischen Tradition des Staatsdieners zu stehen.

Das Lob ist vergiftet - und ein Hinweis auf das, was die Regierungen von der Europäischen Zentralbank erwarten: Noch mehr Krisenhilfe, noch mehr Käufe von Staatsanleihen. Dieser Ruf ist inzwischen weniger an Trichet selbst gerichtet, dessen Amtszeit am Montag endet, sondern an seinen Nachfolger Mario Draghi.

Was Van Rompuy nur andeutete, sprach der französische Staatspräsident Sarkozy kurz darauf hinter verschlossenen Türen aus. Er erwarte eine öffentliche Erklärung, dass die EZB auch nach der Ausweitung des europäischen Rettungsfonds EFSF weiterhin Staatsanleihen kaufe.

Trichet scheint dieses Ansinnen vehement zurückgewiesen zu haben. Aber längst ist aus Bitten und Drängen der Regierungen um mehr Unterstützung durch die Notenbank eine blanke Forderung geworden, so als sei die Zentralbank eine von mehreren politischen Parteien, die einen Preis für die Lösung der Krise zu zahlen habe.

## Vorwurf der zu vorsichtigen Zinspolitik

An dieser Konstellation ist Trichet nicht unschuldig. In seiner Amtszeit ist die EZB an die Gefilde der Regierungen herangerückt. Zwar hat sich der Präsident beileibe nicht alles von den Politikern gefallen lassen. Manche werfen ihm sogar eine zu vorsichtige Zinspolitik vor. Doch Schritt für Schritt sind wichtige Grundlagen der europäischen Geldpolitik zur Verhandlungsmasse geworden.

Trichet ist zu Recht stolz darauf, dass die EZB in den ersten dreizehn Jahren ihres Bestehens die durchschnittliche Inflationsrate bei kaum zwei Prozent stabilisiert hat. Preisstabilität ist ihr wichtigster Auftrag. Die durch Umfragen ermittelten und aus Marktpreisen abgeleiteten Erwartungen signalisieren, dass die meisten Europäer auch in Zukunft darauf vertrauen, dass die EZB zuvörderst der Preisstabilität verpflichtet ist.

## Stabilisierungshilfe schnell selbstverständlich

Zu diesem Vertrauen hat Trichet beigetragen, als er vor gut sechs Jahren gemeinsam mit seinen Notenbankkollegen gegen den Druck Deutschlands und Frankreichs auf die Einhaltung des Stabilitätspakts gedrungen hat. Auch die Zinserhöhung unmittelbar vor der Bankenkrise vor drei Jahren hat den Ruf der EZB gestärkt, im Zweifel die Preisstabilität als oberstes Ziel zu verfolgen.

Trichet ist also kein geldpolitischer Vabanque-Spieler und die EZB sicher nicht eine Institution in Auflösung. Doch die Nähe zur Politik, die Trichet nicht selten gesucht hat, ist für seinen Nachfolger Mario Draghi eine schwere Hypothek. Die Erfahrung der vergangenen vier Krisenjahre zeigt, dass jede Stabilisierungshilfe - und manche von ihnen waren unumgänglich - nach kürzester Zeit als selbstverständlich vorausgesetzt wird.

## **Fehlendes Geld kann nur aus vier Quellen kommen**

Was die Zentralbank einmal gewährt, kann sie später kaum wieder zurückziehen. Deshalb war der Kauf von Staatsanleihen so umstritten, deswegen sind die deutschen EZB-Ratsmitglieder Jürgen Stark und Axel Weber zurückgetreten.

Das Geld, das den überschuldeten Staaten fehlt, kann nur aus vier Quellen kommen. Entweder bringen es die Steuerzahler in Griechenland, Irland, Portugal und Italien selbst auf. Oder ihre Gläubiger leisten Verzicht. Oder die Steuerzahler anderer Länder springen ein. Oder die Politik begibt sich auf den aus ihrer Sicht verlockenden und zugleich gefährlichsten Weg: Die Risiken würden auf die Zentralbank abgewälzt, die Last der Schulden und der wirtschaftlichen Anpassung in den Krisenländern durch Inflation gemildert - kurz die Monetisierung der Staatsschulden.

## **Trichet hat sich auf das politische Spiel eingelassen**

Die Zeche zahlten dann alle Besitzer von Geld, aber auch Angestellte und Sozialhilfeempfänger, die auf einen stabilen Geldwert angewiesen sind. „Für mich ist die Inflation wie eine Steuer, die vor allem die Ärmsten und Schwächsten unserer Gesellschaft träge“, so hat es Trichet im Gespräch mit der Frankfurter Allgemeinen Zeitung formuliert. Das war kein Lippenbekenntnis, und doch hat Trichet sich und die EZB auf das politische Spiel eingelassen.

Trichet wollte und will immer gestalten, etwa mit Gedankenspielen über die Ausgestaltung eines europäischen Finanzministeriums. Besonders deutlich wurde der Gestaltungswille, als die EZB begann, auch Anleihen aus Spanien und Italien zu kaufen. Trichet kündigte den Schritt an und schickte zugleich Briefe nach Spanien und Italien, um die Regierungen zu verstärkten Sparanstrengungen aufzurufen.

## **Nachfolger Draghi wird es schwer haben**

In Trichets eigener Wahrnehmung wirkte die Politik von Zuckerbrot und Peitsche, denn beide Regierungen beschlossen zusätzliche Anstrengungen. Doch angesichts der stark gestiegenen Zinskosten auf den Anleihemärkten hätten sie dies mit einiger Wahrscheinlichkeit auch ohne die EZB-Intervention getan.

Behütet durch deren Käufe erlahmte schon bald der Eifer der italienischen Regierung. Die Anleihekäufe hält die Politik inzwischen für eine feste Konstante. Für den neuen EZB-Präsidenten Mario Draghi wird es umso schwieriger, zu einer normalen Geldpolitik zurückzukehren und einen gesunden Abstand zur Politik wiederherzustellen.

## Après Ben Ali et Kadhafi, un "printemps islamiste" ?

Le Monde | 26.10.11 | 13h17 • Mis à jour le 26.10.11 | 16h38

Il aurait pu finir en exil au Venezuela, chez Hugo Chavez ; il aurait pu se suicider à l'instar d'Hitler ou de Goebbels. Mais il est mort à Syrte, sa ville natale, là où il se terrait depuis des semaines, un peu comme ces "rats" qu'il évoquait souvent pour qualifier les jeunes insurgés qui réclamaient sa chute.

Il est mort lynché par des rebelles survoltés qui, en appliquant la loi de la jungle, n'ont pas su se comporter plus dignement que lui ; il est mort au terme d'un siège qui a provoqué la perte de centaines d'insurgés et de civils, parce que, enfermé dans cette bulle qui l'empêchait de regarder la vérité en face et d'admettre sa déraison et sa défaite, il y croyait encore, obstinément, parce que sa mégalomanie ne lui permettait pas de s'avouer vaincu, parce qu'il restait persuadé que des armées de mercenaires africains voleraient à son secours pour retourner la situation en sa faveur !

Certains se félicitent de sa disparition, estimant qu'un procès aurait réveillé les vieux démons, jeté de l'huile sur le feu et éclaboussé dirigeants locaux et étrangers. Ils oublient que juger Kadhafi était nécessaire pour en savoir davantage sur les actes terroristes qu'il a commis depuis quarante-deux ans (les attentats de Lockerbie et du DC-10 d'UTA, l'explosion dans la discothèque La Belle à Berlin-Ouest en 1986, l'enlèvement de l'imam chiite Moussa Sadr... la liste est trop longue !) et pour rendre justice aux familles des victimes : en disparaissant, le tyran emporte avec lui de très lourds secrets...

Aujourd'hui, une page est tournée. La libération vient d'être officiellement proclamée à Benghazi. Mais tout reste à faire : la réconciliation nationale sans règlement de comptes, le désarmement de la population et la création d'une armée régulière, la formation d'un gouvernement provisoire selon les termes de la déclaration constitutionnelle, l'élection d'une Assemblée constituante, la rédaction d'une Constitution, le choix d'un président, la refonte des lois, la réforme des institutions, la mise en place d'un plan de redressement économique, la reconstruction...

Le Conseil national de transition (CNT) sera-t-il en mesure de rassembler les Libyens alors que ses détracteurs prétendent qu'il n'a aucune emprise sur les *chabab* dans la rue ? Comment édifier la démocratie dans un pays qui, à cause de l'ancien système mis en place par Kadhafi, en ignore les principes les plus élémentaires ?

Quel sera le rôle des puissances occidentales - et orientales ! -, bien décidées à réclamer leur part du gâteau économique ? Et quid des pétrodollars que le tyran planquait dans des comptes à l'étranger et de ses investissements en Afrique et ailleurs, propriété d'un peuple libyen appauvri par la guerre ?

A ces questions graves, une interrogation, plus préoccupante encore, vient s'ajouter : court-on le risque d'une confiscation de la révolution par les islamistes ? La déclaration maladroite et prématurée du chef du CNT à propos de la charia et d'un retour à la polygamie a semé le trouble dans les esprits - et scandalisé la plupart des femmes libyennes qui ont activement participé au succès de la révolution. Conjuguée avec la victoire du parti Ennahda en Tunisie et avec le rôle accru des Frères musulmans en Egypte, elle illustre éloquemment le raz-de-marée islamiste qui déferle sur les pays récemment libérés de la tyrannie.

Ce raz-de-marée était-il prévisible ? Sans doute. Depuis des années, une "religiosité" galopante gagnait les populations arabes confrontées à la misère et à l'étouffement engendrés par les dictatures. Refuge et exutoire, la religion est devenue la planche de salut de millions d'Arabes, soumis, par ailleurs, au matraquage méthodique des chaînes satellitaires pratiquant le prosélytisme télévisé.

Du reste, plusieurs régimes dictatoriaux n'ont pas hésité à instrumentaliser les partis islamistes, les utilisant tantôt pour exercer leur traditionnel chantage ("La dictature ou l'intégrisme"), tantôt pour créer un embryon d'opposition donnant l'illusion d'un semblant de démocratie...

Face à cette situation, les opinions divergent. Les uns estiment que toute révolution passe fatalement par une phase de fanatisme et que la démocratie a besoin de temps pour s'enraciner.

D'autres pensent que les islamistes sont acculés et devront composer avec les forces progressistes et modernistes, tout en prenant le modèle turc pour exemple. Dans le cas libyen, la situation est d'autant plus délicate que les groupes islamistes, qui ont longtemps souffert des persécutions de Kadhafi, sont armés jusqu'aux dents et voudront aller plus loin encore que ce que le chef du CNT a jugé bon de leur proposer lors de son malheureux discours de Benghazi. Encouragés par le succès d'Ennahda en Tunisie, ils voudront certainement imposer leurs idées aux modérés du nouveau régime...

On le voit : les défis à venir seront difficiles à relever. La France, qui a joué un rôle essentiel dans la libération de la Libye et qui a toujours été très concernée par cette région stratégique qui englobe la Tunisie, l'Algérie, le Tchad, l'Égypte, le Soudan et le Niger, et qui, ne l'oublions pas, constitue la plaque tournante de l'immigration clandestine, véritable calamité pour l'Europe, devra veiller, dans la mesure de ses moyens, à ce que la nouvelle Libye se construise sur des bases saines et qu'elle ne redevienne pas le nid du terrorisme international.

Forte de cette victoire, elle devra aussi redoubler d'efforts pour mettre un terme au génocide du peuple syrien, commis par un régime qui se croit intouchable à cause du soutien scandaleux que lui apportent encore la Russie et la Chine, et qui recule chaque jour impunément les limites de l'horreur.

Désormais débarrassée de Kadhafi, la communauté internationale se doit de voler au secours des insurgés syriens, écrasés par les chars, l'aviation et la marine, ou parqués dans de véritables camps de concentration. Car elle risquerait de perdre tout le crédit qu'elle a tiré de la campagne libyenne si elle fermait les yeux sur les crimes du tyran de Damas - un tyran qui, tout bien considéré, n'a rien à envier à son homologue libyen.

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**Ouvrages :** "Anatomie d'un tyran : Mouammar Kadhafi" (Actes Sud, 254 p., 20 €) et "Kadicha" (Plon, 230 p., 19 €).

Alexandre Najjar, écrivain et avocat, responsable de "L'Orient littéraire"  
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**SPIEGEL ONLINE**

## Controversial Leverage Plan

# Europe Opting For Discredited Tools to Solve Crisis

By [Stefan Kaiser](#)

**Not long ago, European governments were blasting the financial products which contributed to the 2008 meltdown. Now, in an attempt to save the common currency, they are turning to those methods themselves. They have become no less dangerous in the intervening years.**

It was one of the central lessons of the 2008 financial crisis: Banks and their customers, so went the political consensus, should only invest in products that they were able to understand. That meant that banks should stay away from special purpose vehicles and structured products that used finance tricks to transform questionable debt into sure-fire investments.

That was then. Now, however, just three years later, the tune has changed dramatically. Indeed, it isn't the banks that are eagerly developing new products in an effort to transform large sums of money into even larger mountains of cash. It is the politicians themselves.

At issue is the euro bailout fund known as the European Financial Security Facility (EFSF) which is the focus of a critical European Union summit on Wednesday evening in Brussels. The fund is designed to provide needed funding to heavily indebted euro-zone member states, prop up wobbling European banks and buy sovereign bonds of struggling countries to help keep risk premiums as low as possible. But it's not big enough. With a lending capacity of €440 billion -- backed by €779 billion in guarantees -- the EFSF would be insufficient should [Italy](#) or Spain run into trouble.

The German parliament will [vote on Wednesday](#) on whether to allow Chancellor Angela Merkel to approve a leveraging of the fund to boost its effectiveness to [up to €1 trillion](#). A test vote on Tuesday indicated that passage of the measure is assured, with just 11 rebels among coalition parliamentarians and broad opposition support.

### Don't Totally Understand

Yet it is unclear whether all those voting in favor of leveraging the EFSF totally understand what it means. The original idea behind the EFSF is that the fund would provide 100 percent of any aid necessary for an endangered euro-zone country or would be exclusively responsible for buying up sovereign bonds. Should a country need €100 billion, for example, it would all come out of the EFSF.

Once the fund is leveraged, however, the country in need will still get its €100 billion, but the EFSF will only be responsible for a fraction of that total. The rest will be contributed by private investors that the EFSF attracts using guarantees or other tools. As a result, European leaders hope, the €440 billion lending capacity can be spread much further.

European heads of government, however, still haven't decided exactly how they want to do that. One idea that had been backed by France, that of granting the EFSF a banking license so that it could then loan money from the European Central Bank, has been rejected due to [passionate German resistance](#).

But there are still two models under consideration.

- The first is the [insurance model](#), an idea which originated from Allianz Insurance board member Paul Achleitner. It foresees providing first-loss guarantees on sovereign bonds issued by troubled euro-zone members to make them more attractive to investors. The EFSF would thus not be responsible for the full investment amount. Instead, it would only be on the hook for, as an example, the first 20 percent. Should a country become insolvent and face a 50 percent debt haircut, the loss to investors would be just 30 percent instead of the entire 50 percent. Such a model would allow the EFSF to be spread much further and would, so goes the hope, attract investors to buy bonds.
- The second model envisions the creation of a special purpose vehicle which other investors could pay into. It would be founded by the EFSF, which would also provide initial capital. But it would also seek investments from others such as the Chinese Investment Corporation, hedge funds or pension funds. The International Monetary Fund indicated on Tuesday that it too was considering involvement. The fund would then be used to buy European sovereign bonds. Investors would be able to choose among various risk classes with varying returns.

In theory, both models could work and encourage investment. But they are also not without risk. Should a country become insolvent, a leveraged EFSF could be depleted much more quickly than otherwise. Imagine an un-leveraged fund: The EFSF would buy a state bond, for example, for €100. Should the country then undergo a 50 percent debt haircut, the EFSF would be left with €50.

### **'Likelihood of Loss Persists**

But in a leveraged model, the €100 would be used to attract outside investment by guaranteeing the first 20 percent of losses. Should a country then become insolvent and undergo the same 50 percent debt cut as before, the EFSF would lose all of its money by virtue of having provided first-loss insurance to investors.

Furthermore, as Sebastian Dullien of the European Council on Foreign Relations pointed out in a [Tuesday blog entry](#), it is unclear that the insurance model would attract investors at all. Sovereign bonds, he writes, were primarily attractive in the past because of their safety. But a 20 percent first-loss guarantee -- in a world in which sovereign defaults tend to be much larger than that -- does not make such investments any safer. "Government bonds from crisis countries (would) have a little less downside attached to them should a sovereign default happen," he writes. "But the likelihood of loss persists."

Some are also uncomfortable with the fact that any leveraging model would involve the euro zone engaging in the kind of financial alchemy that they wanted to end just three years ago. "I find it incredible that they are doing exactly the same thing which they have been accusing the banks of doing," says Dirk Schiereck, a banking expert with the Technical University in Darmstadt. "It sounds like state-sponsored gambling."

### **Out of Options**

Indeed, European governments have been heavily critical of similar methods when used by the financial industry. Many banks, for example, used special purpose vehicles to invest in the US sub-prime market -- and lost billions doing so.

But insurance on investments, in the form of credit default swaps, have likewise been blasted as one of the key ingredients of the financial crisis. And the idea of leveraging, borrowing vast sums of money to increase the size of one's investment, has also been looked down upon in recent years.

"The fact that countries are now looking to use such methods just shows how great the panic is," says Schiereck. It would appear, he adds, that they have run out of options.

Schiereck doesn't believe that artificially enlarging the EFSF will provide a lasting fix to the crisis. "In the short term, the leveraging strategy could work," he says. "But in the mid- to long-term, it is counter-productive to have a huge pot that takes over all debt. It will only make it more difficult for governments in Rome, Lisbon or Madrid to explain to their voters why they have to pass austerity programs anyway."

**URL:**

- <http://www.spiegel.de/international/europe/0,1518,794025,00.html>



# L'arrêt de réacteurs nucléaires allemands menacerait la France de pannes d'électricité

LEMONDE.FR avec AFP | 26.10.11 | 06h52 • Mis à jour le 26.10.11 | 08h26



**Exportatrice d'électricité la plupart du temps, la France est contrainte d'en importer lors des grands pics de consommation.**AFP/JEAN-PHILIPPE KSIAZEK

L'arrêt de réacteurs nucléaires allemands représente une *"menace réelle"* de pannes d'électricité cet hiver en France, avertit le cabinet de conseil Capgemini dans son étude annuelle sur l'énergie en Europe publiée mercredi.

*"Il existe une menace réelle sur la continuité de la fourniture électrique pendant l'hiver 2011-2012 et les hivers suivants car les pointes de consommation augmentent d'année en année"*, souligne la société française de services dans son *Observatoire européen des marchés de l'énergie* de 85 pages.

Exportatrice d'électricité durant presque toute l'année, la France est néanmoins importatrice lors des grands pics quotidiens l'hiver – notamment autour de 19 heures. A cause du chauffage électrique, l'Hexagone est aussi le pays d'Europe dont la consommation augmente le plus par grand froid : pour chaque degré de température extérieure en moins, 2 300 mégawatts de puissance supplémentaire sont nécessaires, soit plus de deux réacteurs nucléaires, selon le transporteur d'électricité RTE.

## "CELA VA DÉPENDRE DU FROID"

*"Les hivers froids, comme ça a été le cas l'hiver dernier, on a importé jusqu'à 8 000 mégawatts, essentiellement d'Allemagne. Or cette énergie ne sera plus disponible"*, dit Colette Lewiner, directrice internationale du secteur de l'énergie chez Capgemini. L'Allemagne sera importatrice nette d'électricité cet hiver en raison de l'arrêt de huit de ses dix-sept réacteurs décidé au printemps dans la foulée de la catastrophe nucléaire de Fukushima au Japon.

*"Est-ce que pour autant on aura des pannes, ce n'est pas sûr, heureusement. Cela va dépendre du froid, du fonctionnement des réacteurs nucléaires en France, qui s'est beaucoup amélioré, de la disponibilité des moyens de production ailleurs, je pense par exemple que l'Allemagne fera plus tourner ses centrales à charbon"*, souligne l'experte.

Avant d'être contraint à d'éventuelles coupures maîtrisées, RTE peut encore recourir à des contrats d'effacement auprès de clients industriels ou lancer des appels au civisme comme c'est déjà le cas en Bretagne, une des régions les plus difficiles à alimenter électriquement. *"Mais on est dans un contexte qui est plus inquiétant"*, dit-elle, en soulignant que l'Allemagne et la Belgique sont avec la France les plus exposées.

RTE, en charge des lignes à haute tension, doit présenter son propre état des lieux sur cette question avant le 10 novembre, a-t-on appris auprès de la filiale d'EDF. Une étude au niveau européen de l'Association européenne des gestionnaires de réseaux sera également présentée fin novembre.

# Rendons l'Europe plus démocratique !

Jürgen Habermas

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A court terme, la crise requiert la plus grande attention. Mais par-delà ceci, les acteurs politiques ne devraient pas oublier les défauts de construction qui sont au fondement de l'union monétaire et qui ne pourront pas être levés autrement que par une union politique adéquate : il manque à l'Union européenne les compétences nécessaires à l'harmonisation des économies nationales, qui connaissent des divergences drastiques dans leurs capacités de compétition.

Le "pacte pour l'Europe" à nouveau renforcé ne fait que renforcer un vieux défaut : les accords non contraignants dans le cercle des chefs de gouvernements sont ou bien sans effets ou bien non démocratiques, et doivent pour cette raison être remplacés par une institutionnalisation incontestable des décisions communes. Le gouvernement fédéral allemand est devenu l'accélérateur d'une désolidarisation qui touche toute l'Europe, parce qu'il a trop longtemps fermé les yeux devant l'unique issue constructive que même la *Frankfurter Allgemeine Zeitung* a décrit entre-temps par la formule laconique : "*D'avantage d'Europe*". Tous les gouvernements concernés se retrouvent désemparés et paralysés face au dilemme entre d'une part les impératifs des grandes banques et des agences de notation et d'autre part leur crainte face à la perte de légitimation qui les menace auprès de leur population frustrée. L'incrémentalisme écervelé trahit le manque d'une perspective plus large.

Depuis que le temps de l'*embedded capitalism* est révolu et que les marchés globalisés de la politique s'évanouissent, il devient de plus en plus difficile pour tous les Etats de l'OCDE de stimuler la croissance économique et de garantir une répartition juste des revenus ainsi que la Sécurité sociale de la majorité de la population. Après la libération des taux de change, ce problème a été désamorcé par l'acceptation de l'inflation. Etant donné que cette stratégie entraîne des coûts élevés, les gouvernements utilisent de plus en plus l'échappatoire des participations aux budgets publics financées par le crédit.

La crise financière qui dure depuis 2008 a aussi figé le mécanisme de l'endettement étatique aux frais des générations futures ; et en attendant, on ne voit pas comment les politiques d'austérité - difficiles à imposer en politique intérieure - pourraient être mises en accord sur la longue durée avec le maintien du niveau d'un Etat social supportable. Les révoltes de la jeunesse sont un avertissement des menaces qui pèsent sur la paix sociale. Au moins a-t-on reconnu, dans ces circonstances, comme étant le défi véritable le déséquilibre entre les impératifs du marché et la puissance régulatrice de la politique. Au sein de la zone euro, un "gouvernement économique" espéré devrait redonner une force neuve au pacte de stabilité depuis longtemps évidé.

Les représentations d'un "fédéralisme exécutif" d'un type particulier reflètent la crainte des élites politiques de transformer le projet européen, jusque-là pratiqué derrière des portes closes, en un combat d'opinion bruyant et argumenté, obligeant à se retrousser les manches, et qui serait public. Au vu du poids des problèmes, on s'attendrait à ce que les politiciens, sans délai ni condition, mettent enfin les cartes européennes sur table afin d'éclairer de manière offensive la population sur la relation entre les coûts à court terme et l'utilité véritable, c'est-à-dire sur la signification historique du projet européen.

Ils devraient surmonter leur peur des sondages sur l'état de l'opinion et faire confiance à la puissance de persuasion de bons arguments. Au lieu de cela, ils s'acoquinent avec un populisme qu'ils ont eux-mêmes favorisé par l'obscurcissement d'un thème complexe et mal-aimé. Sur le seuil entre l'unification économique et politique de l'Europe, la politique semble retenir son souffle et rentrer la tête dans les épaules. Pourquoi cette paralysie ? C'est une perspective engluée dans le XIX<sup>e</sup> siècle qui impose la réponse connue du *demokratia* : il n'existerait pas de peuple européen ; c'est pourquoi une union politique méritant ce nom serait édifiée sur du sable. A cette interprétation, je voudrais en opposer une autre : la fragmentation politique durable dans le monde et en Europe est en contradiction avec la croissance systémique d'une société mondiale multiculturelle, et elle bloque tout progrès dans la civilisation juridique constitutionnelle des relations de puissance étatiques et sociales.

Etant donné que jusque-là l'UE a été portée et monopolisée par les élites politiques, une dangereuse asymétrie en a résulté - entre la participation démocratique des peuples aux bénéfices que leurs gouvernements "en retirent" pour eux-mêmes sur la scène éloignée de Bruxelles, et l'indifférence, voire l'absence de participation des citoyens de l'UE eu égard aux décisions de leur Parlement à Strasbourg. Cette observation ne justifie pas une substantialisation des "peuples". Seul le populisme de droite continue de projeter la caricature de grands sujets nationaux qui se ferment les uns aux autres et bloquent toute formation de volonté dépassant les frontières. Après cinquante ans d'immigration du travail, les peuples étatiques européens, au vu de leur croissant pluralisme ethnique, langagier et religieux, ne peuvent plus être imaginés comme des unités culturelles homogènes. Et Internet rend toutes les frontières poreuses.

Dans les Etats territoriaux, il a fallu commencer par installer l'horizon fluide d'un monde de la vie partagé sur de grands espaces et à travers des relations complexes, et le remplir par un contexte communicationnel relevant de la société civile, avec son système circulatoire d'idées. Il va sans dire que cela ne peut se faire que dans le cadre d'une culture politique partagée demeurant assez vague. Mais plus les populations nationales prennent conscience, et plus les médias portent à la conscience, à quelle profondeur les décisions de l'UE influent sur leur quotidien, plus croîtra l'intérêt qu'ils trouveront à faire également usage de leurs droits démocratiques en tant que citoyens de l'Union.

Ce facteur d'impact est devenu tangible dans la crise de l'euro. La crise contraint aussi, à contrecœur, le Conseil à prendre des décisions qui peuvent peser de façon inégale sur les budgets nationaux. Depuis le 8 mai 2009, il a outrepassé un seuil par des décisions de sauvetage et de possibles modifications de la dette, de même que par des déclarations d'intentions en vue d'une harmonisation dans tous les domaines relevant de la compétition (en politique économique, fiscale, de marché du travail, sociale et culturelle).

Au-delà de ce seuil se posent des problèmes de justice de la répartition, car avec le passage d'une intégration "négative" à une intégration "positive", les poids se déplacent d'une légitimation de l'output à une légitimation de l'input. Il serait donc conforme à la logique de ce développement que des citoyens étatiques qui doivent subir des changements de répartition des charges au-delà des frontières nationales, aient la volonté d'influer démocratiquement, dans leur rôle de citoyen de l'Union, sur ce que leurs chefs de gouvernement négocient ou décident dans une zone juridique grise.

Au lieu de cela nous constatons des tactiques dilatoires du côté des gouvernements, et un rejet de type populiste du projet européen dans son ensemble du côté des populations. Ce comportement autodestructeur s'explique par le fait que les élites politiques et les médias hésitent à tirer des conséquences raisonnables du projet constitutionnel. Sous la pression des marchés financiers s'est imposée la conviction que, lors de l'introduction de l'euro, un présupposé économique du projet constitutionnel avait été négligé. L'UE ne peut s'affirmer contre la spéculation financière que si elle obtient les compétences politiques de guidage qui sont nécessaires pour garantir au moins dans le cœur de l'Europe, c'est-à-dire parmi les membres de la zone monétaire européenne, une convergence des développements économiques et sociaux.

Tous les participants savent que ce degré de "collaboration renforcée" n'est pas possible dans le cadre des traités existants. La conséquence d'un "gouvernement économique" commun, auquel se complaît aussi le gouvernement allemand, signifierait que l'exigence centrale de la capacité de compétition de tous les pays de la communauté économique européenne s'étendrait bien au-delà des politiques financières et économiques jusqu'aux budgets nationaux, et interviendrait jusqu'au ventricule du cœur, à savoir dans le droit budgétaire des Parlements nationaux.

Si le droit valide ne doit pas être enfreint de façon flagrante, cette réforme en souffrance n'est possible que par la voie d'un transfert d'autres compétences des Etats membres à l'Union. Angela Merkel et Nicolas Sarkozy ont conclu un compromis entre le libéralisme économique allemand et l'étatisme français qui a un tout autre contenu. Si je vois juste, ils cherchent à consolider le fédéralisme exécutif impliqué dans le traité de Lisbonne en une domination intergouvernementale du Conseil de l'Europe contraire au traité. Un tel régime permettrait de transférer les impératifs des marchés aux budgets nationaux sans aucune légitimation démocratique propre.

Pour ce faire, il faudrait que des accommodements conclus dans l'opacité, et dépourvus de forme juridique, soient imposés à l'aide de menaces de sanctions et de pressions sur les Parlements nationaux dépossédés de leur pouvoir. Les chefs de gouvernement transformeraient de la sorte le projet européen en son contraire : la première communauté supranationale démocratiquement légalisée deviendrait un arrangement effectif, parce que voilé, d'exercice d'une domination post-démocratique. L'alternative se trouve dans la continuation conséquente de la légalisation démocratique de l'UE. Une solidarité citoyenne s'étendant à l'Europe ne peut pas se former si, entre les Etats membres, c'est-à-dire aux possibles points de rupture, se consolident des inégalités sociales entre nations pauvres et riches.

L'Union doit garantir ce que la Loi fondamentale de la République fédérale allemande appelle (art. 106, alinéa 2) : "l'homogénéité des conditions de vie". Cette "homogénéité" ne se rapporte qu'à une estimation des situations de vie sociale qui soit acceptable du point de vue de la justice de répartition, non pas à un nivellement des différences culturelles. Or, une intégration politique appuyée sur le bien-être social est nécessaire pour que la pluralité nationale et la richesse culturelle du biotope de la "vieille Europe" puissent être protégées du nivellement au sein d'une globalisation à progression tendue.

*(Traduit de l'allemand par Denis Trierweiler.)*

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Ce texte est extrait de la conférence que Jürgen Habermas donnera à l'université Paris-Descartes (12, rue de l'Ecole-de-Médecine, 75006 Paris) dans le cadre d'un colloque organisé, le 10 novembre, par l'équipe PHILÉPOL (philosophie, épistémologie et politique) dirigée par le philosophe Yves Charles Zarka. L'intégralité du texte sera publiée dans le numéro de janvier 2012 de la revue *Cités* (PUF).

Jürgen Habermas, philosophe

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## Die Steuer auf Finanztransaktionen Ein lockender Merkposten

Schon vor 40 Jahren hatte Nobelpreisträger Tobin die Idee einer Finanztransaktionssteuer. Weil die Kassen leer und die Banken in Ungnade gefallen sind, findet die Idee Anhänger. Doch es wäre fahrlässig, dem Staat ein weiteres Instrument zum Schröpfen zu geben.

Von [Heike Göbel](#)

FAZ 23.10.2011 2011-10-23T17:40:00+0200



© ap Auf ihn geht die Finanztransaktionssteuer zurück: Der Yale-Ökonom James Tobin distanzierte sich später aber von vielen Anhängern seiner Idee

Langsam muss man die Vorstöße zur Besteuerung von Finanztransaktionen ernst nehmen. Das beharrliche Werben des Bundesfinanzministers hat viele Widerstände in den eigenen Reihen überwunden, die Opposition fordert die Einführung einer solchen Steuer ohnehin schon lange.

Einen zustimmenden Grundsatzbeschluss der schwarz-gelben Koalition gibt es seit vergangenem Jahr, erste Einnahmen - zwei Milliarden Euro - hatte Wolfgang Schäuble sich für das kommende Jahr erhofft. Doch da man die Einführung der Steuer an die Bedingung geknüpft hat, sie dürfe den Finanzplatz Deutschland im Wettbewerb nicht behindern, handelt es sich bisher noch um einen bloßen Merkposten in der Haushaltsplanung.

### Schäuble wird ungeduldig

Das könnte sich ändern, denn Schäuble wird mit jedem Rettungseinsatz für die schwerstverschuldete Euro-Peripherie ungeduldiger. Beim Blick in immer tiefere Schuldenabgründe schwindet die Rücksichtnahme auf Marktchancen der heimischen Banken und Börsen. Während die FDP noch darauf besteht, eine Umsatzsteuer auf Bank- und Börsengeschäfte müsse in allen 27 EU-Ländern erhoben werden, wäre die CDU jetzt schon zufrieden, wenn alle 17 Euroländer mitmachten. Damit wäre die Zustimmung der Briten entbehrlich, dem härtesten Gegner. Einen entsprechenden Parteitagsbeschluss hat das CDU-Präsidium am Montag auf den Weg gebracht. Schäuble selbst wäre mittlerweile gar zu einem deutschen Alleingang bereit.

Da auch Frankreich drängt, gewinnt das Vorhaben Momentum. Nach einem Vorschlag, den die EU-Kommission jetzt vorgelegt hat, winken 55 Milliarden Euro jährlich. Solche Summen schüren die Begehrlichkeit, zumal mit der Steuer - die ihren Ursprung vor 40 Jahren in einer Idee des Nobelpreisträgers James Tobin nahm - kaum politisches Risiko verbunden scheint. Selten war die Stimmung günstiger: Die Finanzwirtschaft ist weithin in Ungnade, der Banker der Buhmann, der Nutzen vieler seiner Dienstleistungen für Wirtschaft und Gesellschaft wird bezweifelt. So darf jede Regierung hoffen, dass sie mit den billigen Argumenten durchkommt, die Steuer bekämpfe schädliche kurzfristige Spekulation und diene einer gerechten Beteiligung der Banken an den Kosten der Finanz- und Schuldenkrise, die sie verursacht hätten. Sollte das nicht überzeugen, sekundieren die Gewerkschaften mit der Steuersystematik: Es sei nicht einzusehen, warum Finanzgeschäfte nicht wie andere Waren der Umsatz- beziehungsweise Mehrwertsteuer unterlägen.

### Letztlich zahlt der Kunde

Keines dieser Argumente hält der Überprüfung wirklich stand. Gerade haben zwei britische Ökonomen, Neill McCulloch und Grazia Pacillo (Universität Sussex), die empirischen Erkenntnisse rund um die Tobin-Steuer und ihre vielen Varianten gesichtet. Danach spricht wenig für den von der Politik gewünschten dämpfenden

Einfluss auf die hochfrequente Spekulation. Abgesehen davon, dass kurzfristige Geschäfte nicht per se riskanter oder schädlicher sind, stehen glättenden Effekten einer solchen Steuer destabilisierende gegenüber. Der Zweck, Finanzmärkte zu stabilisieren, werde wohl verfehlt, urteilen die Wissenschaftler.

Von den Fakten kaum gedeckt ist auch die Annahme, die Institute würden "dem Gemeinwohl etwas zurückgeben", wie Unionsfraktionschef Volker Kauder es formuliert. Wie bei anderen Geschäften landet auch eine Umsatzsteuer auf Finanzgeschäfte in erster Linie beim Kunden. Der Kapitalanleger, der kleine wie der große, zahlt. Die erhofften Milliarden sind für die Finanzwirtschaft letztlich größtenteils ein durchlaufender Posten. Anders als die Mehrwertsteuer, die Einkommensschwache relativ stärker belastet, weil sie einen größeren Teil ihres Einkommens konsumieren, träge die Steuer auf Finanztransaktionen aber eher Wohlhabendere. Sollen jedoch tatsächlich "die Banken" zahlen, muss man bei ihren Gewinnen ansetzen. Die Koalition hat aus diesem Grund allerdings gerade erst die Bankenabgabe eingeführt.

Ziemlich sicher sind sich die Ökonomen, dass sich eine Finanztransaktionsteuer so gestalten ließe, dass sie recht einfach zu erheben wäre und tatsächlich nennenswerte Einnahmen brächte. Größere Länder könnten sogar einen Alleingang riskieren (mit dem Schweden scheiterte). Das Einnahmeargument ist denn auch das einzige, das trägt. Wenn Staaten Geld brauchen, dann ist der Steuerzugriff auf Finanzgeschäfte ein Weg zum Ziel, im großen Ganzen nicht besser oder schlechter als etwa Einkommen- oder Mehrwertsteuer, mit vergleichbaren Risiken für das Wirtschaftswachstum.

Dann aber muss die Debatte hierzulande endlich ohne Gerechtigkeitspathos so geführt werden, dass sie jeder versteht: Es geht um eine neue Steuer und damit um eine Steuererhöhung, die jedermann treffen dürfte, auch den kleinen Sparer und Aktionär. Einmal eingeführt, werden die anfänglich minimalen Sätze schnell steigen, die Mehrwertsteuer lässt grüßen. Aber braucht der deutsche Staat wirklich noch mehr Geld? Angesichts der Rekordeinnahmen, die deutsche Finanzminister und Kämmerer zur Verfügung haben, ohne dass sie mit dem Geld je auskämen, wäre es fahrlässig, ihnen ein neues Instrument zum Schröpfen in die Hand zu geben. Und hatten Union und FDP nicht eigentlich Steuerentlastung versprochen?

Quelle: F.A.Z.