

## After Brief Calm, Europe Again Worries Over Debt

By [LIZ ALDERMAN](#)

PARIS — Five months after the United States lost its AAA credit rating, buyers are still flocking to bonds issued by Washington. But in Europe, where the euro zone crisis and chronic economic problems may soon erode the [credit scores](#) of big countries like [France](#), [Italy](#) and [Spain](#), investors are far more wary.

The euro currency fell to its lowest level in more than 15 months on Thursday, below \$1.28. And France had to pay slightly more than in recent auctions to find buyers for its government bonds that mature in 10 years. Those were among fresh signs that the late-December market calm that fell over Europe might not last much longer.

Next week, investors will probably force the Italian and Spanish governments to pay higher borrowing costs in exchange for billions of euros in new loans that the countries must obtain to pay down a mountain of other bonds whose payments will come due shortly.

In trading Thursday, Italy's existing 10-year bonds crept back up above the 7 percent mark — to 7.09 percent — which is considered an unsustainably high borrowing rate for the Italian government. Spain's 10-year bonds were also higher Thursday, at 5.64 percent, compared with just over 5 percent at the end of December.

Stocks in Europe were also down broadly Thursday, led by bank shares.

“It's indicative of the sense that things aren't great in Europe,” said Jacob Funk Kirkegaard, an economist at the Peterson Institute for International Economics in Washington. “The panic that [the euro](#) was bound to collapse in the next six months has subsided, but that doesn't mean that Europe is in any way out of the line of fire.”

After nearly three years of halting political response to Europe's crisis, financial markets appear to be paying far closer attention these days to the vigorous efforts by the European Central Bank to prevent the debt problems of most euro zone governments from damaging Europe's weakened banking system. A new program of low-interest loans to commercial banks that the central bank started in December had contributed to that sense of year-end calm.

But the calm has already been shattered. Trading in shares of Italy's biggest bank, UniCredit, was suspended Thursday in Milan after the stock lost nearly one-quarter of its value. The stock plunged on concerns that UniCredit might have trouble raising the billions of euros in new capital that regulators are demanding to insulate the bank from any worsening of the European crisis.

Spanish bank stocks were also sharply lower after Luis de Guindos, the new Spanish finance minister, was quoted in a Financial Times interview Thursday saying that Spain's banks might need to set aside an additional 50 billion euros (\$64 billion) to clean up their balance sheets.

And with much of Europe seen as heading into regional recession this year, it is not clear whether the European Central Bank can continue to put out all the fires that keep breaking out across the Continent.

What is more, a new crisis is emerging outside the euro zone, where the European Central Bank does not operate.

[Hungary](#), a member of the European Union but not one of the 17 countries in the euro currency union, was teetering on the brink of collapse Wednesday amid fears that its center-right government was alienating the International Monetary Fund and the European Commission in Brussels at a time when Budapest was hoping for their help.

Beset by deteriorating finances and a confrontation between the government and the Hungarian central bank, Budapest's credit rating was recently cut to junk by two ratings companies. The prime minister, Viktor Orban, recently risked having a monetary fund rescue line cut off when he introduced laws to strip the Hungarian central bank of its political independence.

The developments have unnerved investors, who shied away from buying some of the bonds the Hungarian government offered in a sale Thursday, and forced the nation to pay a higher interest rate to compensate for the risk. Hungary sold only 35 billion forints (\$140 million) of the 45 billion forints in one-year [Treasury bills](#) it offered Thursday, with the average yield rising sharply to 9.96 percent.

But the main focus of attention remains the immediate problems of the euro zone — especially the ability of Italy, Spain and even France to continue shouldering their rising borrowing costs. When the European Central Bank last month began providing commercial banks with cheap loans for up to three years, one expected the consequence of that action to be that some of the money made available would end up being used to buy government bonds.

That bond buying is expected to help reduce the governments' borrowing costs, at least for terms shorter than three years. But investors are wary of how Europe's big economies might fare more than three years from now — which is one reason they are forcing France, Italy, Spain and others to pay higher borrowing costs on 10-year government bonds.

With their finances squeezed, euro zone governments and banks need to raise an estimated 1.9 trillion euros (\$2.43 trillion) in new financing in 2012 alone — most of it before April. Many governments need to auction off new bonds, as France did Thursday, to make good on older bonds whose payments are soon due.

Deutsche Bank estimates that euro zone governments have redemptions and coupon payments totaling 486 billion euros in the first quarter of the year, while banks must redeem about 214 billion euros.

It could result in a costly struggle.

“You will have competition for very scarce resources between banks and states,” said João Soares, a senior consultant at Bain & Company, which recently published a report on the situation. “States have more muscle than the banks,” he said. “So the question is, How is this fight going to play out?”

Among the governments bracing for a tsunami of debt rollovers, Spain and Italy are the most vulnerable. In February, the Italian government needs to raise 50 billion euros to pay off expiring bonds, and an additional 80 billion euros between March and April. Spain also has a huge bill coming due.

Mario Monti, Italy's new prime minister, and Mariano Rajoy, the new prime minister in Spain, have both unleashed new austerity programs in hopes of restoring investor confidence and encouraging the European Central Bank to provide support, at least indirectly, for their bond offerings.

But Mr. Rajoy recently acknowledged that Spain's deficit was much worse than thought, while Mr. Monti faces public unrest over new measures that many fear will tip Italy into a prolonged recession.

Also competing for huge amounts of financing is the European Financial Stability Facility, the lifeline fund intended to help keep the interest rates of countries like Italy and Spain from rising to the levels that forced Greece to take a bailout.

The fund on Wednesday sold 4.5 billion euros worth of bonds that mature in three years, at a significantly higher interest rate — about 1.77 percent — than it had to pay in its first auction a year ago. The sale was aimed at raising new money to finance the bailouts of Ireland, Portugal and Greece.

President Nicolas Sarkozy of France is scheduled to meet Monday with the German chancellor, Angela Merkel, to confer on strategy for coping with the euro crisis.

David Jolly contributed reporting.

# Joan of Arc: Enduring Power

By KATHRYN HARRISON

JOAN OF ARC was born 600 years ago. Six centuries is a long time to continue to mark the birth of a girl who, according to her family and friends, knew little more than spinning and watching over her father's flocks. But type her name into Amazon's search engine and you get more than 6,000 results. France's national archives include tens of thousands of volumes about her. She has been immortalized by Shakespeare, Voltaire, Twain, Shaw, Brecht, Verdi, Tchaikovsky and Rubens; more recently, her life was fodder for the CBS television series "Joan of Arcadia."

What is it about Joan of Arc? Why is her story of enduring interest more than a half a millennium after her birth?

By the time Joan of Arc was 16 and had proclaimed herself the virgin warrior sent by God to deliver France from her enemies, the English, she had been receiving the counsel of angels for three years. Until then, the voices she said she heard, speaking from over her right shoulder and accompanied by a great light, had been hers alone, a rapturous secret.

But in 1428, when the voices pressed her to undertake the quest for which they had been preparing her, they transformed a seemingly undistinguished peasant into a visionary heroine who defied every limitation placed on a woman of the late Middle Ages. The least likely of military leaders, Joan of Arc changed the course of the Hundred Years' War and of history.

Joan said she sheared off her hair, dressed in male attire, put on armor and took up her sword at God's behest. She was feverish in her determination to succeed at what was, by anyone's measure, a preposterous mission. As Joan herself protested to her voices, she "knew not how to ride or lead in war"; and yet she roused an exhausted, underequipped and impotent army into a fervor that carried it from one unlikely victory to the next. She raised the siege of Orléans by defying the cautious strategies of seasoned generals to follow inaudible directions from invisible beings.

Illiterate and uncouth, Joan moved purposefully among nobles, bishops and royalty. So intent on vanquishing the enemy that she threatened her own men with violence, she herself recoiled at the idea of bloodshed. To avoid having to use her sword, she led her army carrying a 12-foot-long banner emblazoned with the words Party of the Kingdom of Heaven. Witnesses said she was luminous in battle, light not glinting off her armor so much as radiating from the girl within. Her enemies spoke of clouds of butterflies following in her wake, a curiously beatific report from men who said she was in league with the devil.

In the aftermath of combat she didn't celebrate victory but mourned the casualties; her men remembered her on her knees weeping as she held the head of a dying enemy soldier, urging him to confess his sins. Her courage outstripped that of seasoned men at arms; her tears flowed as readily as any other teenage girl's.

After a series of victories, Joan suffered the reversals her voices had predicted. Captured and sold to the English, and shackled in a dank cell for more than a year, Joan was put on trial for her life. For refusing to renounce the voices that guided her as devilry, Joan, 19 years old, was burned at the stake before a jeering crowd, her charred body displayed to anyone who cared to examine it. Thirty years later, in 1450, a Rehabilitation Trial overturned the guilty verdict that condemned her to death; the 19th-century rediscovery of the transcripts from both trials resulted in her canonization in 1920.

Like all holy figures whose earthly existence separates them from the broad mass of humanity, a saint is a story, and Joan of Arc's is like no other.

The self-proclaimed agent of God's will, she wasn't immortalized so much as she entered the collective imagination as a living myth. Centuries after death, she has been embraced by Christians, feminists, French nationalists, Mexican revolutionaries and even hairdressers. (Her crude cut inspired the bob flappers wore as a symbol of independence from patriarchal strictures.) Her voices have been diagnosed retroactively as symptoms of schizophrenia, epilepsy, even tuberculosis. It seems Joan of Arc will never be laid to rest. Is this because stories we understand are stories we forget?

Joan frustrates efforts to reduce her to mortal proportions. What can explain what her voices told her, whether directing her movements in battle or scripting answers to her inquisitors. And what about her reputed clairvoyance, accounts that her touch raised a child from the dead, her ability to direct the wind to fill her stalled boats' sails?

We don't need narratives that rationalize human experience so much as those that enlarge it with the breath of mystery. For as long as we look to heroes for inspiration, to leaders whose vision lifts them above our limited perspective, who cherish their values above their earthly lives, the story of Joan of Arc will remain one we remember, and celebrate.

[Kathryn Harrison](#) is writing a biography of Joan of Arc.

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## Ponzi Planet

### *The Danger Debt Poses to the Western World*

By Alexander Jung

Countries around the world, particularly in the West, are hopelessly in the red, with debt rising every day. Even worse, politicians seem paralyzed, unable -- or unwilling -- to do anything about it. It is a global disaster that threatens the immediate future. But there might be a way out.

When Carlo Ponzi, a dishwasher from Parma, Italy, immigrated to the United States in 1903, he had \$2.50 in his pocket and a million-dollar dream in his head. He was able to fulfill that dream, at least temporarily.

Ponzi promised people that he would multiply their money in a miraculous way: by 50 percent in six weeks. With his carefully parted hair and charming accent, Ponzi beguiled investors and fueled their avarice. The first investors raked in fantastic returns. What they didn't know was that Ponzi was simply using the next investors' money to pay them their profits.

The scheme continued. Ten investors turned into 100, and 100 investors turned into 1,000, until the scam was discovered. Ponzi spent many years in prison, and he died a pauper in 1949. But his name remains important to every criminologist today -- and every economist.

Economists use the term "Ponzi scheme" to describe a disastrous mechanism in which someone pays off old debt by constantly taking on new debt. The repayment of the debt -- the most recent loans, plus interest -- is deferred into the distant future, fueling an eternal process of debt refinancing.

It's the classic pyramid, or snowball scheme, practiced by thousands of con artists after Ponzi. The most spectacular case was that of New York financier Bernard Madoff, who was responsible for losses of about \$20 billion by 2008. Snowballs are set into motion, becoming bigger and bigger as they roll along. In the worst case, they end in an avalanche that takes everything else with it.

Western economies have [not acted much differently than the fraudster Madoff](#). In 2011, they were virtually inundated with bad news and old sins. Almost everyone -- in Europe and in the United States -- has been living beyond their means, from consumers to politicians to entire countries. Governments have become servants to the markets upon which they have become dependent.

### **Bigger Snowballs**

On an almost weekly basis, the reports have become more worrisome and the sums of money involved more staggering. Many are now concerned that, as 2012 begins, the snowballs will only get bigger -- and roll faster:

- There are the banks in Europe, which will have to repay about €725 billion in combined debt in 2012, including €280 billion in the first quarter alone. With the private market largely off-limits to them, the banks have had to rely on the European Central Bank (ECB) to bail them out. The ECB is now lending them fresh money -- as much as they want -- at minimal interest rates.
- There is a country like Italy, which has an exorbitant amount of debt to service at the beginning of the year. About €160 billion in debt will mature between January and April; the total for the entire year is about €300 billion. The government in Rome is already having trouble finding buyers for its bonds.

- There is the ECB, which is [creating billions essentially out of nothing](#). On an almost weekly basis, it is acquiring bonds that no one else would buy from Portugal, Spain and Italy and, in the process, it is turning into a reluctant financier of nations. This financial aid already amounts to €211 billion.
- There is the European Commission, whose president, José Manuel Barroso, supports the use of so-called euro bonds. These bonds, which would be issued jointly by the countries in the monetary union, would amount to an accumulation of collective debt on top of national debts.
- There is the €440-billion euro bailout fund, of which €150 billion are already promised to Greece, Ireland and Portugal. But because this amount is still not enough, the finance ministers have decided to "leverage" the fund, a seemingly harmless term for bringing in additional lenders, thereby multiplying the volume of credit.
- And then [there is the United States](#), which only remains solvent because the Congress in Washington keeps raising the debt ceiling. The American government already owes its creditors about \$15 trillion. Stay tuned for the next installment.

In other words, there are plenty of snowballs that have started rolling and getting larger with each rotation. Some aspects of the economic system in the industrialized countries resemble a gigantic Ponzi scheme. The difference is that this version is completely legal.

### **Living on Credit**

Old debts are paid with new ones, with borrowers giving not the slightest thought to repayment. This has been going on for a long time, far too long, in fact. It was only with the eruption of the financial crisis in 2007 and the outrageously expensive bailouts of banks and economies that many people realized that the entire world is living on credit.

"Debt is rising to points that are above anything we have seen, except during major wars," economists at the Bank for International Settlements (BIS) concluded in a recent study. "The debt problems facing advanced economies are even worse than we thought."

This is even true of seemingly rock-solid Germany. In the third quarter of 2011, German public debt amounted to €2.028 trillion, an increase of €10.8 billion over the debt level just three months earlier. Germany's public debt grew by about €120 million a day -- or more than €80,000 a minute -- between July and September.

To make matters worse, this increase occurred in a quarter marked by plentiful tax revenues and a significant decline in unemployment. But debts increase independently of whether times happen to be good or bad.

### **The End of the System**

The same thing is happening almost everywhere. In the first decade of this century, which was by no means a weak period economically, countries more than doubled the level of debt -- to an estimated grand total of \$55 trillion by the end of 2011.

The United States leads the pack with its national debt of \$15 trillion, followed by Japan with about \$13 trillion. Germany's €2 trillion looks almost paltry by comparison. Today, the three major rating agencies award their highest credit rating to only 14 countries in the world.

The fact that nations are continually spending more than they take in cannot turn out well in the long run. The word "credit" comes from the Latin "credere," which means "to believe." The system will only function as long as lenders believe in borrowers. Once the belief in the creditworthiness of borrowers is destroyed, hardly anyone will be willing to buy their securities.

When that happens, the system is finished.

This is precisely what happened with Carlo Ponzi's scheme. And now entire countries are suffering suspiciously similar fates. They are no longer being taken seriously.

Greece is effectively insolvent. Italy and Spain are forced to offer higher interest rates to find buyers for their government bonds. And France threatens to lose its impeccable credit rating. The debt crisis has arrived in the heart of Europe.

Meanwhile, it is also flaring up in the United States once again, with Democrats and Republicans blaming each other for the nation's debts. Instead of taking responsibility and consolidating the budget, President Barack Obama prefers to rail against the Europeans' approach to crisis management. They, in turn, refuse to tolerate any interference, especially from the United States, which they blame for being the source of the financial crisis in the first place.

In this fashion, the Old World and the New World are tossing the blame back and forth, while confidence in politics and its ability to avert collapse is dwindling on both sides of the Atlantic. Is there still a way to stop the avalanche, or at least to diminish its destructive force? Why do countries that collect taxes have to borrow money in the first place?

### **Of Good Debt and Bad Debt**

Lutz Goebel is used to borrowing money. The 56-year-old businessman is the managing partner of the Henkelhausen Group, a German mid-sized company that specializes in motors in the western German city of Krefeld, with 240 employees and €65 million in annual sales. The debt Goebel incurs is of a completely different nature than the country's debt.

Five years ago, Goebel had the opportunity to buy another company's gas-engine service division. Goebel was convinced that it was a worthwhile investment, and that the resulting net revenues would ultimately exceed the €1.5 million he had to borrow to pursue the deal. "It paid off," he says today.

As president of the German Association of Family-owned Businesses, Goebel represents the interests of 5,000 companies throughout the country. The owners of these businesses usually borrow funds only when they intend to make significant changes or build something new. For them, debt is a necessary part of developing their companies.

There are undoubtedly good reasons to go into debt. Companies use debt to finance investments. Private citizens use it to pay for major acquisitions, like automobiles or real estate. Most are aware that they have to economize as long as they are using current revenues to pay off the principal and interest on their debt.

It can also make perfectly good sense for governments to go into debt, such as when a government seeks to stabilize its economy with additional spending to ward off a recession. It particularly makes sense when governments borrow money to pay for real assets that will also benefit future generations, like a bridge or a kindergarten.

### **Everyone Benefits**

Finance experts call this form of the solidarity principle "pay as you use," in which future generations are expected to pay for the rest. In addition to leaving the assets -- bridges, kindergartens and the like -- to its children and grandchildren, the current generation also leaves a portion of the financing up to future generations, and everyone benefits from it.

The only problem is that countries hardly ever use this instrument in such a productive and far-sighted manner. Nowadays, governments usually borrow money to finance their daily expenditures, like paying the salaries of government employees or servicing existing debt.

Of course, there are also people who live unrestrained financial lives. Readily available credit at every bank makes it more likely than ever that they will be tempted to abuse it. Living on credit used to be considered somewhat disreputable, but not anymore. In the third quarter of 2011, Americans had \$700 billion in



outstanding credit card debt. There are likewise undoubtedly many companies with lax payment policies. The number of major corporations with excellent credit ratings has been consistently declining for years.

Nevertheless, there is still a difference between private and public debt. Citizens and companies usually have real assets to serve as collateral against their debt. The value of a government, on the other hand, is -- with the exception of a few companies, properties and land -- primarily virtual, namely, that it enjoys the priceless privilege of being able to issue bonds. It borrows money from citizens who, in return, receive a bond that promises repayment of the principal plus interest.

In the 14th century, northern Italian rulers applied this principle for the first time. The British historian Niall Ferguson sees the invention of the government bond as "the second great revolution" in the economic world, following the introduction of credit by banks. It served as the foundation for the ascent of money, according to Ferguson.

### **No Incentive for Responsibility**

Since then, the state has been able to constantly print new securities, which it uses to replace the old ones. Debts are not repaid but "refinanced." In other words, they are passed on to future generations. This trick seduces governments into treating their finances with less solemnity, and it deprives them of any incentive to live within their means.

They have also provided the securities with a special advantage: Banks, savings banks and insurance companies, the main purchasers of European sovereign bonds, are not required to back the bonds with equity capital, unlike with loans to private citizens or companies. The bonds have been treated as "especially safe" -- at least until now.

Everyone benefits from this system. Through the bonds, the banks acquire from the issuing governments apparent security on their balance sheets, fictitious assets. And, for governments, the banks serve as constant new buyers for their securities.

The state creates the illusion of freedom from risk to satisfy its self-indulgence, at least until the Ponzi moment arrives: when the last shred of confidence has been gambled away and no one buys bonds anymore.

Were a business owner to run a business in the same way, he or she would soon be forced to declare bankruptcy. "Family business owners borrow money to invest it. Usually the government borrows money to consume today," says German business leader Goebel. And, he adds, "while a businessman takes on the risk and liability for his company, in the case of countries, it is almost always the next generation that suffers."

Debt is thus a double-edged sword. When used prudently and in moderation, it enhances prosperity. "But, when it is used imprudently and in excess, the result can be disaster," the BIS economists warn in their study. Today's world has become a Ponzi planet.

### **Germany's True Liabilities**

Just how much the German government struggles with financial planning is evident in its handling of pensions for the country's 1.7 million civil servants. The 16 German states already spend about 15 percent of their tax revenues to pay for the retirement benefits of government employees, a percentage that Bernd Raffelhüschen, an economist in the southwestern city of Freiburg, predicts will grow considerably. In fact, he sees a veritable wave of costs rolling toward Germany in the middle of the coming decade.

All of the civil servants who were hired in the 1970s and 80s will soon go into retirement. German federal, state and local governments hired so many people between 1970 and 1980 that personnel costs tripled to about €75 billion.

Raffelhüschen, working for the Market Economy Foundation, regularly investigates which financial obligations the government and the social insurance agencies enter into without establishing any reserves for the time when the benefits will come due. His conclusions represent Germany's true debt burden.

In addition to the official national debt of roughly €2 trillion, there are €4.6 trillion in future benefit promises to retirees, the sick and people requiring nursing care -- commitments that are not documented anywhere. When these commitments are included, Germany's real debt is not 80 percent of GDP, as quoted officially, but 276 percent.

### **Simply Doesn't Concern Them**

The social security coffers contain absolutely no reserves for members of the baby-boomer generation. "As a result of our government's generosity, we are creating substantial financial burdens for future generations," says economist Raffelhüschen. But no one really wants to hear this. Besides, all of this will happen so far in the future that many feel it simply doesn't concern them.

Next to pensions, health insurance is the second-largest item on Raffelhüschen's list, accounting for a shortfall of €2 trillion. The inevitable aging of society will only exacerbate the problem. With age or, more precisely, with the number of old people, healthcare spending rises dramatically.

In Germany, a gainfully employed person under 65 costs the government health-insurance system an average of €134 a month. The average for people older than 65 is €379, or almost three times as much.

As a result, an invisible mountain of social insurance debt rests on every German citizen's shoulders. According to Raffelhüschen, to pay off this debt, each citizen would have to pay the government €307 a month throughout his life -- all because the government makes financial promises it cannot keep. It even touts its promises as benefits, and yet citizens are the ones paying for them in the end. The method has been part of the system for generations.

### **A Short History of Debt**

There was a time when the government had no trouble amassing reserves. In the 1950s, then-Finance Minister Fritz Schäffer took in so much revenue -- or spent so little -- that he was able to save. There was talk of the so-called "Schäfferturm," or Schäffer Tower, an allusion to the Julius Tower in Berlin, where the Germans stored the gold paid to them by the French in war reparations following the Franco-Prussian War in 1870-1871.

Of course, Schäffer benefited from the fact that the 1948 monetary reform provided West Germany with a new fiscal start. The old money was hardly worth anything anymore, with 100 Reich Mark being exchanged for 6.5 deutschmark. In addition, the country's liabilities were reduced -- by a factor of 10 to 1. In other words, the conditions were favorable for the pursuit of sound economic policy.

Six finance ministers later, when Social Democrat Alex Möller assumed the office in 1969, the zeitgeist had changed -- and so had the payment morale. The economy was booming, there was more work than available labor, and it seemed that the coalition government of the center-left Social Democratic Party (SPD) and the pro-business Free Democratic Party (FDP) could pay for anything, including such extras as winter bonuses for construction workers, bypass roads for rural communities and fitness programs sponsored by the government health-insurance system to combat the adverse effects of affluence. The government health-insurance system more than doubled its expenditures between 1970 and 1975.

When Möller resigned in 1971 to protest such profligacy, his fellow Social Democrat Karl Schiller ("Don't congratulate me; send me your condolences instead") took his place. But Schiller lasted only a year, and when he resigned he said he was unwilling to support the government's devil-may-care policy.

### **A Taste of What Was to Come**

That, though, was just a taste of what was to come. The economy began to slow, especially after the oil price shocks of 1973 and 1979, and unemployment rose steadily, but the government of then Chancellor Helmut Schmidt (SPD) behaved as if Germany were still in the midst of its economic miracle, spending far more than it took in. During Schmidt's chancellorship, sovereign debt grew from €39 billion to €160 billion. It was this ballooning debt that eventually brought down Schmidt's governing coalition in 1982.

The next surge of new borrowing occurred seven years later, after the fall of the Berlin Wall. Instead of just raising taxes, then Christian Democratic (CDU) Chancellor Helmut Kohl decided to finance German reunification on credit. Some €1.5 trillion in costs relating to reunification remain unpaid to this day. Most of the money went into consumption -- far too little was used for investment. It was the same old mistake.

Finally, it was the financial crisis that, beginning in 2008, sharply drove up the national debt once again. The bank bailouts in addition to the economic stimulus packages have been a heavy burden on public coffers. The German government has forked over about €80 billion for various programs, including the controversial cash-for-clunkers program.

Governments are invoking John Maynard Keynes, the great British economist, as they use borrowed money to stimulate the economy, and yet they are consistently ignoring the second, unpleasant part of the equation: paying off the debt. Not a single German finance minister has balanced the budget since 1970.

### **The Failures of the Political Class**

Why is this the case? For Lars Feld, the answer is short and unambiguous: "political failure." The 45-year-old Freiburg-based academic, the youngest member of the German Council of Economic Experts, which advises the government on economic issues, combines economic expertise with insights from other disciplines, especially political science. For Feld, the concept of "fragmentation" is essential to explaining the tendency to accumulate debt.

According to the fragmentation concept, debt levels increase the more parties are involved in the government -- and competition there is for funds among cabinet ministers to satisfy their respective constituents. The Americans refer to this as pork barrel politics. Each tries to take as much as possible while contributing as little as possible.

For politicians, this means: "Every member of parliament tries to bring as many public projects as possible into their election district in order to secure re-election, hoping to distribute the costs across the entire population," Feld explains. It is also true that the more often a government is replaced, the faster the government debt increases.

### **Is a Dictatorship More Responsible?**

The reverse is also true. Strong governments with absolute majorities have the lowest tendencies to incur debt, especially when a powerful finance minister remains in control for a long period of time. Does this suggest that parliamentary democracy, which naturally promotes fragmentation, is to blame for unsound fiscal policy? Or, to put it cynically: Is a dictatorship more responsible when it comes to fiscal policy?

Aside from the fact that dictators have also been known to devastate their countries financially, voters ultimately have themselves to blame for the excesses. Scientists refer to "rational ignorance" when citizens deliberately avoid dealing with uncomfortable issues. People overestimate the benefit of current tax cuts and fail to recognize that today's debts are automatically tomorrow's debts, as well. In other words, people want to be deceived.

Politicians are all too happy to adhere to this pattern of behavior, while at the same time mercilessly taking advantage of it. In his dissertation, Berlin economist Gerrit Köster found that, between 1964 and 2004, German finance ministers tended to plan tax cuts so that they would come into effect in election years.

Perhaps this also explains why the Social Democratic heads of government in the city-state of Bremen remain popular, despite the fact that Bremen, with a per capita debt of €27,000, is Germany's most heavily indebted state. It is often precisely those municipalities that can least afford it that are the most lavish spenders.

## **Two Portable Toilets**

Economist Adolph Wagner observed the phenomenon in the mid-19th century and used it to formulate his "law of expanding state activity." Wagner contends that the state constantly seeks new activities without paying heed to whether the expansion is even necessary and, most of all, whether it will pay off. Expansion serves primarily one purpose: to justify a government's existence. Many of the things for which cities, states and the federal government borrow money turn out to be pure waste.

From the €130,000 a year the northern city of Lübeck spent to rent two portable toilets to the €11,000 the western town of Büren paid for four alpenhorns so that local musicians could play music with guests from the Austrian sister town of Mittersill, each year Germany's taxpayers' association documents cases of how poorly government entities manage their funds -- especially when the economy is doing well -- and how little willingness there is to economize.

At least Bremen has now vowed to curb government spending. The state plans to reduce annual new borrowing from the current level of €1 billion to €120 million. It should be noted, however, that these figures apply to the gradual reduction of new borrowing, not the debt itself.

"Bremen can no longer extract itself from this debt spiral on its own," says Bettina Sokol, the president of the state audit office. But how else is it to do so?

## **Strategies for Reducing Debt**

What can a country do to not only curb increasing debt, but also to reduce the size of its overall debt? There are many possibilities, and they are differentiated mainly by the magnitude of the sacrifices, and by who bears most of the burden.

The most brutal method is the debt haircut, which is reserved for hopeless cases like Greece. Creditors are forced to give up a large share of the funds they are owed. Banks and insurance companies and, ultimately, ordinary savers and the insured, whose portfolios and policies also contain Greek bonds, are the ones who suffer.

A government bankruptcy -- which is precisely what a debt haircut amounts to -- is by no means an unusual occurrence in economic history. France declared bankruptcy eight times between 1500 and 1800, while Spain could not meet its obligations seven times in the 19th century alone. "The progress of the enormous debts which at present oppress, and will in the long-run probably ruin all the great nations of Europe, has been pretty uniform," Adam Smith, the Scottish philosopher, wrote in 1776.

In the early 19th century, as a consequence of wars and revolutions, Greece spent half of its time in insolvency or debt-restructuring. The euro-zone countries ought to have been forewarned when they accepted the Greeks into the currency union.

Greece experienced a particularly unusual bankruptcy in 1922, when then Finance Minister Petros Protopapadakis ordered that all banknotes be cut in half. The one half remained currency, but was worth only half as much as the original note, while citizens were required to exchange the other half for a government bond. A quite literal debt haircut.

## **From Flirtation to Marriage**

A softer, almost elegant strategy to achieve debt relief is the path leading through inflation. Prices increase, as do incomes and taxes, while debts remain nominally the same, thereby losing value in relative terms. They are essentially eliminated by means of inflation, with citizens being partly expropriated in the process.

If an inflation rate of 4 to 6 percent were tolerated for several years in a row, as American economist Kenneth Rogoff argues, countries would be able to make significant strides in the direction of solving the debt problem. However, the rate of inflation cannot be controlled at will. As the saying goes, if you start flirting with inflation, you will have to marry it.

Most of all, the inflation solution is only effective for getting rid of old debt. For each new euro a country borrows, creditors will demand higher interest in return, which ultimately increases the debt level even further.

Which leaves the two conventional methods of debt reduction.

First, the government can increase its revenues by simply raising taxes. The financial basis for such an emergency move certainly exists: Germans possess total net monetary assets of about €3 trillion, as well as real estate assets worth about €5 trillion. But the most likely candidate is the inheritance tax. Despite the estimated €300 billion in assets that are transferred to heirs each year, in 2010 Germany collected only €4.4 billion in inheritance tax. Even the electricity tax generates more revenue, at €6.2 billion.

The second option is for the government to reduce spending by limiting goods and services. The government will in fact be forced to take this cost-cutting approach because new debt ceiling limits will soon apply. Under these rules, the federal government's new borrowing is limited to 0.35 percent of GDP, which is currently about €9 billion. The instrument inspires hope that the trend to incur more and more new debt can finally be stopped. It is "the only correct approach," says entrepreneur Goebel.

### **Far More Difficult to Generate Growth**

But there are also exceptions to the law. The government can loosen the debt brake during economic downturns, as well as in the case of natural disasters. What is also missing is a clause stipulating that surpluses in good years be used to pay off old debts -- and not for tax cuts.

But a consolidation of finances is certainly possible, as Italy, Spain and Belgium demonstrated in the late 1990s. These countries managed to substantially reduce their debt levels. Spain, for example, trimmed its debt from 67 to 36 percent of the country's economic output within 10 years. Of course, this sort of turnaround was also made possible by the fact that Spain's economy proved to be so dynamic at the time.

Growth is undoubtedly the best way to get out of the debt trap. After World War II, the American economy grew at a faster rate than the national debt. As a result, the debt ratio was automatically reduced.

Nowadays, however, an aging and shrinking population makes it far more difficult to increase economic output. This means that slow-growing countries like Japan or Germany can hardly serve as the reliable borrowers of tomorrow. Rising economies like China, India, Indonesia, the Philippines or Vietnam offer more security. Ironically, for the rating agencies, it is the shaky candidates of the past that could very well be the most reliable economies of the future.

In the West, on the other hand, it is now the state that must increasingly assume the role of growth engine. To do so, it borrows money and tries to reduce government debt with the additional value added. Kurt Biedenkopf (CDU), the former governor of the eastern German state of Saxony, describes this as a fatal process in which the government takes on new debt to finance growth in order to pay off old debt.

### **The Power of the Purse**

Biedenkopf recently proposed a concept with which he argues the debt burden could be paid off within a generation. Under the concept, all liabilities would be transferred to a foundation, dubbed the "German Financial Agency," to which a portion of tax revenue would be allocated in order to slowly reduce the debt, thereby bypassing the parliament. But it is questionable whether the members of that parliament would readily agree to be deprived of the power of the purse.

A plan unveiled by the German Council of Economic Experts in November seems more realistic. The council proposes establishing a fund that would assume all the debts of euro member states that exceed the Maastricht ceiling of 60 percent of economic output. Under this plan, the total debt of about €2.5 trillion would be paid off within 20 to 25 years, partly through tax surcharges.

Whatever approach the Western world uses to combat its debt crisis -- be it austerity measures, taxes, inflation or, what is most likely, a mixture of the three -- solving this problem will shape the lives and work activities of a generation.

"If history is a model, we can expect to see many years of debt repayment," the McKinsey management consulting firm predicts in a study. In other words, the debt avalanche is inevitable, and the only question is whether countries can protect themselves in time.

It is not as much a question of putting a stop to speculators or penalizing rating agencies. Such skirmishes are merely a distraction from the responsibility that politicians bear when they constantly incur new debt to service old debt. But it is also the responsibility that voters bear for rewarding such behavior, and that the banks bear for being so consistently dependent on the government to bail them out whenever they gamble away their money.

Secretly, they all know that a Ponzi scheme has never turned out well.

*Translated from the German by Christopher Sultan*

**URL:**

- <http://www.spiegel.de/international/world/0,1518,806772,00.html>

## Anniversary

# 10 years of the euro. What's to celebrate?

2 January 2012

[Süddeutsche Zeitung](#)

Munich



[Haddad](#)

On 1st January 2002, the euro began to be circulated. But given the current crisis, no one is planning to celebrate a decade of the single currency.

[Wolfgang Luef](#)

January 1 2002 is probably one of the few days that every adult European can remember. It was the day on which a cup of mulled wine for the kids on the slopes in Garmisch for the first time cost one euro – instead of two marks. In the cities there was hardly a cash machine without a long queue of people standing in front of it. And everyone was walking about with little plastic bags stuffed with freshly minted euro coins, the “household coin mixtures”. One admired in passing the first foreign obverse sides to German coins – Mozart here, the Belgian king there, and what was that Spaniard named again? Three hundred and seven million Europeans had a new currency.

That was exactly ten years ago. So now, finally: Happy Birthday, dear euro, let's celebrate – corks should be popping. But preparations for the big Jubilee, it seems, are remarkably glum. The European Central Bank (ECB), still the highest monetary authority in Europe, is planning a Visitors' Day “in the second quarter of 2012,” and a “Euro Run” competition for students from 1 January to 31 March. Plus, there's a commemorative coin, and video clips on the ECB website demonstrating anti-counterfeiting security features and coin production.

## Minimalist birthday

In contrast, even International Green Week in Berlin looks like an orgy. The Federal Bank is going one step further and is limiting itself to an information package, which has been downloadable from the website since the start of December. It's called “[Fact Sheet on Ten Years of Euro Cash](#)”. The title is clear, precise – and anything but festive. “We have other worries,” explains a representative of the institution's press service. Could the euro be even worse off than we imagined?

At the EU Commission, in any case, “there are no events or celebrations currently being planned.” At the Chancellery, similarly, there have been “no deliberations” on any euro anniversary, and the Ministry of Economic Affairs did not even respond to an enquiry.

In the ECB clips of the anniversary there is hardly a word on the monetary crisis. Nevertheless, the Bank does issue a kind of warning, namely on the periods for converting older currencies into euros that are finally expiring. As of 1 March 2012, for example, the Bank of Greece will no longer be converting drachmas into euros. The old Greek currency will be worthless.



# Ende der Währungsunion: Der Euro-Ausstieg ist machbar

F.A.S. 31.12.2011 · Ein Ideenwettbewerb des britischen Lords Simon Wolfson soll in Großbritannien die Frage klären, wie die europäische Währungsunion aufgelöst werden kann. Die Frankfurter Allgemeine Sonntagszeitung macht einen Vorschlag.

Von [Patrick Bernau](#)

Eines ist klar: Der Ausstieg muss plötzlich kommen. Würde etwa vorab bekanntwerden, dass die Griechen zur Drachme zurückkehren, würden die Leute ihr Geld von den griechischen Banken abheben und nach Deutschland bringen. Das würde die Banken in beiden Ländern destabilisieren. Deshalb muss alles an einem verlängerten Wochenende passieren, zum Beispiel von Karfreitag bis Ostermontag.

Bislang ist ein Euro-Austritt in den EU-Verträgen nicht vorgesehen. Das lässt sich ändern. Dazu gibt es das sogenannte „vereinfachte Vertragsänderungsverfahren“: Es erlaubt den Regierungschefs, die Regeln im Vertrag zu ändern, ohne dass alle Parlamente in der Eurozone einzeln darüber abstimmen müssen. Zuerst beschließen die Regierungschefs eine Austrittsklausel für die Währungsunion, dann können die betroffenen Länder ihren Austritt tatsächlich erklären.

## ***Kapitalverkehrsfreiheit für kurze Zeit einschränken***

Ein anderer Weg ist nicht zu empfehlen. Die EU-Verträge sollten nämlich so weit wie möglich eingehalten werden. Sonst wird alles noch teurer. Das zeigt die Erfahrung der deutschen Währungsreform von 1948: Nach Währungsumstellungen ziehen viele Menschen vor Gericht. Und wenn die Richter dann keine rechtmäßige Grundlage für den Euro-Ausstieg sehen, drohen den Staaten zusätzlich zu den anderen Kosten noch Milliarden an Schadensersatzforderungen.

Die Währungsunion ist nicht alternativlos

Das bedeutet: Der vereinfachten Vertragsänderung müssen alle EU-Staaten zustimmen. In der Praxis wird ein Ausstieg Deutschlands darum schwierig. Leichter ließe sich eine Zustimmung für den Ausstieg der Peripheriestaaten finden - oder für die komplette Abschaffung des Euro. Griechenland alleine sollte nicht austreten, das wäre zu riskant. Niemand würde mehr glauben, dass die Währungsunion in ihrer neuen Form Bestand hat. In Italien, Portugal und Co. könnte sofort Panik ausbrechen, weil die Menschen dort um ihren Euro fürchten. Deshalb muss gleichzeitig ein neues, glaubwürdiges Währungssystem geschaffen werden- zum Beispiel der „Nord-Euro“.

Nachdem der Euro-Ausstieg angekündigt ist, müssen die EU-Staaten für kurze Zeit die Kapitalverkehrsfreiheit einschränken. Grenzüberschreitende Zahlungen werden aufgehalten, bis die Konten umgestellt sind und sich an den Währungsmärkten neue Wechselkurse gebildet haben. Das geht schnell.

## ***Die Notenbanker könnten eine „Ersatzwährung“ nutzen***

Das größte praktische Problem ist das Bargeld. Die EU-Bürger werden nämlich versuchen, möglichst viele Euro-Scheine aus den Peripheriestaaten in die starken Länder zu bringen, um sich die stärkere Währung zu sichern. Um das zu verhindern, dürfen nur noch kleine Bargeldebeträge über die Grenze gebracht werden. Das ist unpraktisch für Reisende, aber Reisen werden ohnehin zunächst unattraktiv. Schließlich bilden sich an den Grenzen lange Schlangen, weil die Grenzbeamten jeden Koffer und jeden Menschen sorgfältig nach Geldscheinen durchsuchen müssen.

Die Kontrollen bleiben so lange in Kraft, bis sich deutsches von griechischem Bargeld unterscheiden lässt. Dazu sind neue Scheine nötig.

Diese Scheine könnten aus der Schweiz kommen, wenn die Notenbanken auf die Schweizer Verschwiegenheit vertrauen und dort rechtzeitig Scheine in Auftrag geben. Die Notenbanker könnten aber auch eine sogenannte „Ersatzwährung“ nutzen. Das ist ein kompletter Satz an neuen Banknoten, der für Notfälle eingelagert ist. Die Bundesbank hatte so eine Ersatzwährung während des Kalten Krieges - so hätte sie die Scheine schnell austauschen können, wenn der Ostblock Deutschland mit gefälschten Scheinen überschwemmt hätte. Im Euroraum gibt es so eine Ersatzwährung heute nicht mehr, sagen zumindest die Notenbanken - vielleicht würde aber ein anderes Land, das seine Ersatzwährung noch hat, sie verkaufen. Zur Not bleibt die Lösung, die alten Scheine mit möglichst fälschungssicherer Tinte zu stempeln.

### ***Nicht mal die Beträge müssen umgerechnet werden***

Die Umtauschfrist endet deutlich schneller als bei der Einführung des Euro: schon nach rund drei Wochen. Wer danach noch alte Euro übrig hat, muss beim Umtausch nachweisen, woher das Geld stammt. Trotzdem sollte die Frist nicht verlängert dauern - denn dann können die Grenzkontrollen rasch wieder aufgehoben werden.

Neue Scheine braucht auch Deutschland, selbst dann, wenn das Land den Euro behält. Andernfalls würden aber die Griechen ihre Scheine so lange horten, bis die Grenzkontrollen vorbei sind, und sie dann nach Deutschland bringen. Ginge es nur um Griechenland, wäre dies noch verkraftbar - aber nicht, wenn mehrere Länder austreten. Dann hilft nur, auch im Rest-Euroraum neue Euro-Scheine zu verteilen.

Mit den neuen Geldscheinen funktionieren die alten Automaten anfangs nicht. Das ist verschmerzbar, weil große Beträge inzwischen meist mit Karte bezahlt werden. Die EC-Karten umzustellen ist wiederum recht einfach. Schließlich müssen - anders als bei der Euro-Einführung - keine Währungen parallel geführt werden. Nicht mal die Beträge müssen umgerechnet werden, weil jedes Land mit einem Wechselkurs von eins zu eins in seine neue Währung starten kann.

### ***Satte Gewinne für die einen, herbe Verluste für die anderen***

Die organisatorischen Fragen sind also lösbar. Doch das ist das kleinere Problem. Größere Schwierigkeiten rühren daher, dass der Wechselkurs zwischen den neuen Währungen nicht bei eins zu eins bleiben wird. Wenn das Geld zwischen den EU-Staaten frei fließen soll, müssen auch die Kurse der neuen Währungen flexibel sein. Wo sich die Kurse einpendeln, ist schwer vorherzusagen. Klar ist: Einerlei, wer aus dem Euro aussteigt - die deutsche Währung wird nach dem Bruch an Wert gewinnen, die griechische an Wert verlieren.

Das führt zu enormen Umwälzungen. Der Ausstieg wird manchen Leuten satte Gewinne bringen, anderen herbe Verluste. Wie sich die Verluste verteilen, hängt vor allem von einer Entscheidung ab: in welche Währung die vielen zwischenstaatlichen Kredite, Guthaben und Lieferverträge umgerechnet werden. Dafür muss eine Expertengruppe schon vor dem Ausstieg detaillierte Regeln vorbereiten - ausgehend von einer einfachen, klaren Grundregel: Die neue Währung von Verträgen, Krediten und Guthaben richtet sich nach ihrem Gerichtsstand, der üblicherweise in den (Kredit-)Verträgen festgehalten wird.

### ***Kredite in starker Währung***

Da diese Verträge nicht öffentlich sind, lässt sich vor der Umstellung nicht ermitteln, wie sich Gewinne und Verluste verteilen. Tendenzen sind aber schon deutlich. Deutsche Firmen und Banken werden viel Geld verlieren. Denn sie haben ihre Kredite oft in Deutschland aufgenommen, müssen also in starker Währung zurückzahlen. Ein Teil ihres Besitzes - an Staatsanleihen oder Tochtergesellschaften - liegt dagegen in den Peripheriestaaten und wird künftig weniger wert sein.

Es trifft aber nicht nur die deutschen Firmen. Viele Unternehmen in der EU beschaffen sich ihre Kredite zentral über eine eigene Finanzierungstochterfirma, die ihren Sitz häufig in den Niederlanden hat - und die niederländische Währung wird nach der Umstellung tendenziell aufwerten. Auch diese Kredite werden also in starker Währung zurückgezahlt werden müssen.

## ***Noch einmal wird ein riesiger Rettungsschirm nötig***

Das erleichtert die Umstellung für die Kreditgeber, letztlich also für die EU-Bürger, deren Geld in Fonds und Versicherungen liegt und von denen an die Firmen ausgeliehen worden ist. Sie machen relativ wenig Verlust, können sicher sein, dass sie ihr Geld in „harten“ Euro zurückerhalten. Dagegen werden viele Firmen und Banken horrenden Verluste hinnehmen müssen, weil ihre Schulden hart bleiben, ihre Guthaben aber häufig in der Peripherie liegt. Einige geraten an den Rand der Existenz.

Also wird für den Euro-Ausstieg noch einmal ein riesiger Rettungsschirm nötig, um die Wirtschaft vor dem Zusammenbruch zu retten - je mehr Länder aus dem Euro aussteigen, desto teurer wird es. Für die ganze Eurozone werden die Gesamtkosten in Billionen zu beziffern sein; Genaueres lässt sich nicht sagen. Diese Last wird sich noch lange in den Staatshaushalten niederschlagen, zumindest die Zinsen für die vielen zusätzlichen Staatsschulden.

## ***Leichter geht es nicht***

Starken Staaten - Deutschland zum Beispiel - drohen sogar noch weitere Verluste. Das liegt paradoxerweise daran, dass in den vergangenen Monaten schon viel Geld aus den Peripheriestaaten zu deutschen Banken geflossen ist. Das Geld liegt jetzt als Guthaben bei den Banken. Dieses Guthaben wird im Euroraum (im sogenannten „Target II“-System) zunächst von der Notenbank des entsprechenden Landes finanziert, in Deutschland ist das die Bundesbank. Im Gegenzug bekommt die Bundesbank ein Guthaben bei den anderen Notenbanken. Wenn sich die Eurozone auflöst, verliert dieses Guthaben enorm an Wert - im Moment geht es allein für Deutschland um rund 500 Milliarden Euro. Zwar müsste die Bundesbank das Geld nicht vom Finanzminister überwiesen bekommen, sie könnte ihm aber auch jahrelang keine Gewinne mehr zurückzahlen.

Leichter geht es nicht, das zeigt ein Blick in die Geschichte. Währungsunionen sind in den vergangenen Jahrzehnten nur in sozialistischen Staaten ohne größere Reibungen aufgelöst worden, zum Beispiel beim Ende der Sowjetunion oder der Tschechoslowakei.

## ***Der Ausstieg wird schwierig und teuer***

In einer Marktwirtschaft wird der Ausstieg zumindest am Anfang viel Angst auslösen. Schon das allein wird die Wirtschaft ins Stocken bringen. Umso wichtiger ist es, dass die Regierungschefs den Ausstieg rhetorisch gut verkaufen und nicht als Bruch der Europäischen Union vermarkten. Kanzlerin Angela Merkel sollte die Schuld am Ende des Euro auf die Finanzmärkte schieben. Dann sollte sie die EU zur „Friedensunion“ erklären, die künftig stärker in internationalen Verhandlungen präsent sein wird und dort nebenbei die Interessen der europäischen Staaten vertritt. Denn das alles hängt nicht an einer Währung.

Was also sagen wir dem Lord? Der Ausstieg wird zwar schwierig und teuer, aber er ist möglich. Ob sich die Prozedur lohnt, hängt davon ab, wie man die Kosten der Euro-Rettung bewertet - also die teure Alimentierung von Staaten und den Unfrieden zwischen den Völkern, der heute schon aufkeimt. Eines ist klar: Die Währungsunion ist nicht alternativlos.

Der Wettbewerb des Lords

Der Aufruf kommt ausgerechnet aus Großbritannien: Wer hat das beste Konzept zum Ausstieg aus dem Euro? 250.00 Pfund hat der britische Manager und Oberhausabgeordnete **Simon Wolfson**, Baron von Aspley Guise, ausgelobt. Einsendeschluss ist der **31. Januar 2012**; den Preis vergibt eine **Jury** aus angesehenen Wissenschaftlern.

Dieser Artikel wird nicht eingereicht. Dennoch haben wir ernsthaft versucht, einen gangbaren Weg vorzuschlagen - unbeschadet der Frage, ob der Ausstieg wünschenswert ist. Viele haben uns bei der Recherche geholfen - unter anderen Hans-Peter **Burghof** (Uni Hohenheim), Kai **Carstensen** (Ifo-Institut), Andreas

**Fischer-Appelt** (FischerAppelt), Paul **de Grauwe** (KU Leuven), Sascha **Haghani** (Roland Berger), Dirk **Müller-Tronnier** (Ernst & Young), Andreas **Pfingsten** (Uni Münster), Joachim **Scheide** (IfW Kiel), Helmut **Siekmann** (Uni Frankfurt) und Hans-Joachim **Voth** (Universität Pompeu Fabra Barcelona). Allen, auch den hier nicht Genannten, dankt die Sonntagszeitung.

Quelle: F.A.S.

## **Collapse of the eurozone 'will start this year' as countries pull out of the single currency, leading think tank warns**

- Eurozone is '99% likely' to break up in next ten years, suggests CEBR
- 2012 will be 'full of danger and risk' warn Nicolas Sarkozy and Angela Merkel in their New Year messages

# **Mail** Online

MAIL online By [Ruth Sunderland](#)

Last updated at 2:57 PM on 2nd January 2012

The stricken eurozone will start disintegrating this year and will almost certainly collapse within the next decade, a think tank warned today.

At least one country will quit before the end of the year and there is a 99 per cent chance of a break-up in the next ten years, forecasters at the Centre For Economics And Business Research (CEBR) claimed.

They added that 'it now looks as though 2012 will be the year when the euro starts to break up'.

Professor Douglas McWilliams, chief executive of the CEBR, said: 'It is not a done deal yet - we are only forecasting a 60 per cent probability - but one forecast is that by the end of the year at least one country, and probably more, will leave.'

He warned that Britain could already be in a recession and that economic growth is likely to fall in the last quarter of 2011 and the first quarter of 2012.

Greece is 'pretty certain' to leave the euro and Italy will likely do the same, Mr McWilliams said.

### **EUROZONE CRISIS HITS MANUFACTURING SECTOR**

The underlying problems in the eurozone - the UK's biggest trade partner - were underlined today by figures showing the fifth successive monthly decline in the manufacturing sector.

The decline came as companies faced declining order inflows, a slowing global economy and ongoing financial market turbulence, while the broader eurozone debt crisis continues to shatter confidence.

The Markit/CIPS purchasing managers' index (PMI) survey, where a reading below 50 indicates a contraction, rose slightly to 46.9 in December, up from 46.4 the previous month.

The average PMI reading in the final quarter of 2011 was nevertheless the weakest since the second quarter of 2009.

The eurozone crisis has frequently been cited as one of the greatest threats to economic stability in the UK, from Chancellor George Osborne to Bank of England Governor Sir Mervyn King, as 2012 is set to be a crunch year for the 17-nation bloc.

While nations such as Italy, Spain and Greece battle with vast levels of debt, the ongoing problems of weak growth and high unemployment persist.

Chris Williamson, chief economist at Markit, said: 'Eurozone manufacturing is clearly undergoing another recession.'

He added: 'I would expect to see most of the French and German banking systems bailed out to compensate for the write-downs on their sovereign debts.

'They might even be nationalised as well. Many other European banks will go back into crisis.'

The bleak outlook comes a day after German chancellor Angela Merkel and French president Nicolas Sarkozy both issued grave New Year warnings on the worsening plight of the stricken eurozone.

Their words marked a sombre tenth anniversary for the single currency.

Euro notes and coins were introduced on January 1, 2002, and were hailed by supporters as the start of a new era of unity and prosperity on the continent.

But a decade later, the leaders of France and Germany – the two most powerful countries in the single-currency bloc – delivered bleak messages to their people that the economic crisis will actually worsen, not improve, in 2012.

Mrs Merkel said this year will be even more difficult than last, and vowed to do 'everything' to save the single currency.

But she insisted the euro had 'made everyday life easier and our economy stronger', claiming Europe will emerge healthier from the current turmoil.

In a ten-minute televised address, Mr Sarkozy admitted that the French people were ending the year 'more worried about themselves and their children' and urged them to be stoical.

Mr Sarkozy, who has been trailing in the opinion polls ahead of a re-election battle this year, said 2012 would be a year full of risks and dangers.

## **MORE GLOOM AS SPAIN SAYS 2011 DEFICIT IS WORSE THAN IT THOUGHT**

The Spanish government today announced that its deficit for 2011 could be even higher than the larger-than-forecast 8 per cent of GDP it announced last week.

Luis de Guindos, the finance minister of the new conservative government, said the government, which took power just before Christmas, found out only early last week how bad the numbers were.

He said it had no choice but to act quickly by increasing income and property taxes, despite an election campaign pledge not to raise taxes.

The news is particularly worrying as Spain is part of the so-called PIIGS grouping of countries facing financial crisis, along with Portugal, Ireland, Italy and Greece.

But he argued it was also 'full of hope, if we know how to face the challenges'.

Mrs Merkel and Mr Sarkozy last year presided over a string of 'last-ditch' summits, all of which failed to halt the sovereign debt crisis sweeping the single currency bloc. Their grim utterances came as economists predicted a deepening of the eurozone crisis.

A BBC poll of top economists found most are forecasting Europe will sink back into recession next year.

The majority put the chances of a break-up at between 30 and 40 per cent.

The eurozone economy grew by a meagre 0.2 per cent between July and September last year and the single currency ended 2011 down sharply against the U.S. dollar and the Japanese yen.

Fears over the health of southern European economies intensified when the sale of Italian government bonds last week failed to hit its targets, leading to worries that country will struggle to bring its mountainous debts under control.

## European leaders predict 2012 will be worse than 2011

Angela Merkel says new year will 'undoubtedly' be harder than the last as eurozone crisis hangover prompts more austerity

- [Lizzy Davies](#) and agencies
- [guardian.co.uk](http://guardian.co.uk), Sunday 1 January 2012 12.45 GMT

Europe is set for an austere 2012 as fallout from last year's eurozone crisis and bailouts lingers on, leaders warn. Photograph: Michael Probst/AP

The German chancellor, [Angela Merkel](#), has warned that the year ahead will "undoubtedly" be harder than 2011 in the starkest of a series of downbeat messages from European leaders dominated by fears over the economy.

Merkel said [Europe](#) was experiencing its "harshest test in decades" but would ultimately be made stronger by the crisis.

Urging greater European co-operation to salvage the [Euro](#), Merkel said the German economy was performing well "even if the next year will undoubtedly be more difficult than this one".

Her solemn new year greeting, broadcast on Saturday, set the tone for those of her European counterparts.

The Greek prime minister, [Lucas Papademos](#), spelled out a continuation of harsh austerity measures, while the Italian president, Giorgio Napolitano, warned that sacrifices would have to be made if the country was to avoid "financial collapse".

The French president, [Nicolas Sarkozy](#), said [people had to be "courageous" when facing the challenges ahead](#). "I know that the lives of many of you, already tested by two difficult years, have been put to the test once more. You are ending the year more worried about yourselves and your children," he said, adding: "This unprecedented crisis, which is without doubt the worst since the second world war, is not over".

But Sarkozy, who is lagging behind in the polls just months from a presidential election, vowed that there were nonetheless "reasons to be hopeful" and that no further public spending cuts would be made.

Napolitano was less eager to gloss over the economic position of a country which last year was feared to be on the brink of becoming the next eurozone country to seek a bailout. "Sacrifices are necessary to ensure the future of young people; it's our objective and a commitment we cannot avoid," he said in his new year speech.

"No one, no social group, can today avoid the commitment to contribute to the clean up of public finances in order to prevent the financial collapse of [Italy](#)," Napolitano added.

As growth stalls in countries across Europe, governments are coming under pressure to make further cuts to spending and [fears are growing](#) that 2012 could bring a second recession.

In [Greece](#) – the first country to have sought a bailout in 2010 – Papademos warned there would be no let-up in the austerity measures, which many Greeks feel are too tough. "We have to continue our efforts with determination, so that the sacrifices we have made up to now won't be in vain," he said in a televised address.

Papademos, an economist who was appointed to lead an interim coalition government in November after the resignation of George Papandreou, insists the measures are essential if Greece is to continue to receive bailout funds.



# The Euro, aged ten years and a day

## What a difference a decade makes...

The Economist Jan 2nd 2012, 18:56 by J.A.

CASSANDRA has fond memories of the occasion, ten years and one day ago, when he first took possession of euro notes (I was living in beautiful Paris at the time...). Fond, because Europhiles such as I foresaw a glorious future in which the EU's single market would be more-or-less completed with the free flow of capital, goods, services and people. It has not, of course, worked out quite as we had hoped—there is still plenty of subtle protectionism, especially in services—but until Greece woke us up to the sovereign-debt crisis it seemed as though the [euro](#) was as solid as, well, the dollar.

Now, of course, we know better, with Chancellor Merkel of Germany and President Sarkozy of France struggling—against plenty of people's odds—to save the euro zone from a split, if not a collapse (hence the [miserable new year's messages from the two of them](#)). The thing is, of course, that we should have known better long ago. I remember when I was based in Brussels being slightly amused that a vengeful [European Commission had sacked one of its senior civil servants, Bernard Connolly](#), for rubbishing the euro project as long ago as 1995 in a well-argued book, "The Rotten Heart of Europe". Poor Mr Connolly was pilloried by the Brussels elite for noting that perhaps the emperor would end up with no clothes. In contrast, some other Britons were praised rather than pilloried in what the French call the "Anglo-Saxon" press because they were journalists working for some rabidly Eurosceptic British newspapers (notably, though not invariably, those owned by non-Britons...).

Frankly, I have no idea whether the euro zone will survive 2012 with all its current 17 members, but I do hope that the euro itself survives. Obviously, as [the critics delight in pointing out](#), there are inherent flaws in the euro project (how can you have a single currency without some single body to determine fiscal and monetary affairs, etc?...), but in terms of what eases travel for ordinary European citizens and eliminates exchange risks for European businesses the euro has clearly proved its worth. Long may it live!

NYT January 1, 2012

# Austerity Reigns Over Euro Zone as Crisis Deepens

By [NELSON D. SCHWARTZ](#)

Europe's leaders braced their nations for a turbulent year, with their beleaguered economies facing a threat on two fronts: widening deficits that force more borrowing but increasing austerity measures that put growth further out of reach.

Saying that Europe was facing its "harshest test in decades," Chancellor [Angela Merkel](#) of Germany warned on [New Year's Eve](#) that "next year will no doubt be more difficult than 2011" — a marked change in tone from a year ago, when she praised Germans for "mastering the crisis as no other nation."

Her blunt message was echoed in Italy, France and Greece, the epicenter of the debt crisis, where Prime Minister [Lucas Papademos](#) asked for resolve in seeing reforms through, "so that the sacrifices we have made up to now won't be in vain."

While the economic picture in the United States has brightened recently with more upbeat employment figures, Europe remains mired in a slump. Most economists are forecasting a [recession](#) for 2012, which will heighten the pressure governments and financial institutions across the Continent are seeing.

Adding to the gloomy outlook is the prospect of a downgrade in France's sterling credit rating, a move that analysts say could happen early in the new year and have wide-ranging consequences on efforts to stabilize Europe's finances.

Despite criticism from many economists, though, most European governments are sticking to austerity plans, rejecting the Keynesian approach of economic stimulus favored by Washington after the financial crisis in 2008, in a bid to show investors they are serious about fiscal discipline.

This cycle was evident on Friday, when Spain surprised observers by announcing a larger-than-expected budget gap for 2011 even as the new conservative government there laid out plans to increase property and income taxes in 2012.

Indeed, even in the country where the crisis began, Greece, the cycle of spending cuts, tax increases and contraction has not resulted in a course correction, and the same path now lies in store for much larger economies like those of Italy and Spain.

"Every government in Europe with the exception of Germany is bending over backwards to prove to the market that they won't hesitate to do what it takes," said Charles Wyplosz, a professor of economics at the Graduate Institute of Geneva. "We're going straight into a wall with this kind of policy. It's sheer madness."

Rather than the austerity measures now being imposed, Mr. Wyplosz said he would like to see governments halt the recent tax increases and spending reductions, and instead cut consumption taxes in a bid to encourage consumer spending. More belt-tightening, he said, increases the likelihood that Europe will see a "lost decade" of economic torpor like Japan faced in the 1990s.

In fact, economists and strategists on both sides of the Atlantic have been steadily ratcheting down their growth expectations for 2012.

"Europe is likely to have a meaningful recession in 2012," said Tobias Levkovich, Citigroup's chief equity strategist. While Mr. Levkovich does not see that as a significant threat to the bottom line of most American businesses — he estimates that Europe accounts for about 8.5 percent of sales for the typical company in the

Standard & Poor's 500-stock index — the psychological effects on global markets will be magnified if political opposition to austerity increases.

“Powerful street protests could bring it back to the front pages,” he said. “We’ve seen episodic crises in Europe over the past two years. It’s a recurring event.” He expects Europe to remain a key worry for investors worldwide in 2012.

Neville Hill, head of European economics at Credit Suisse, expects gross domestic product in the euro zone to shrink by 0.5 percent in 2012, with the worst of the pain being felt in the first quarter. At the same time, borrowing needs will remain elevated, with Italy and Spain planning to raise more than 100 billion euros in the first quarter alone.

“We shouldn’t underestimate the scale of the challenge the euro zone faces in early 2012,” Mr. Hill said. “Italian and Spanish sovereign borrowers are at the foot of the mountain, rather than the top. The first quarter is a crunch point.”

The Continent’s economic outlook will take center stage on Jan. 9, when Mrs. Merkel and President [Nicolas Sarkozy](#) of France will discuss a new fiscal treaty intended to impose stringent budget requirements on [European Union](#) nations. Then on Jan. 30, European Union leaders will gather in Brussels to discuss ways to spur growth.

There are some bright spots as Europe enters 2012. The recent drop of [the euro](#) currency against foreign rivals like [the yen](#) and [the dollar](#) makes European exports more competitive — a critical advantage for Germany, Europe’s largest exporter and its largest economy. German unemployment now stands at 5.5 percent, the lowest since German reunification.

About 15 percent of the euro zone’s gross domestic product comes from German consumer spending, more than the contribution of Greece, Spain, Portugal and Ireland combined, according to Mr. Hill.

The first test for the Continent will come this Thursday, when France is expected to raise [as much as 8 billion euros](#). On Jan. 12, Spain plans to auction 3 billion euros worth of euro debt, followed by Italy the next day with 9 billion euros. Along with governments tapping the market, European banks are also expected to keep borrowing heavily as loans come due.

In the first quarter of 2012, about 215 billion euros worth of euro zone bank debt must be rolled over, according to Julian Callow, chief European economist at Barclays.

Over all, Mr. Callow said, “the big picture is one of very restricted visibility. The choice is whether you get a mild or more severe recession.”

Despite a move by the [European Central Bank](#) on Dec. 21 to provide 489 billion euros in cheap, long-term credit to European banks, the central bank remains reluctant to take more aggressive steps to become the lender of the last resort as the Federal Reserve did in the wake of the financial crisis in the United States in 2008.

In particular, the European bank has remained steadfast in its opposition to buying up sovereign debt outright, for fear of encouraging a return to the kind of deficit spending that got countries like Greece — which continues to rely on bailout money — into trouble in the first place. But the bank’s [move to inject liquidity](#) on Dec. 21 was seen as a kind of backdoor way of supporting government bonds, since it is likely that a substantial portion of the money the banks borrowed was quickly parked in sovereign bonds.

Rates have fallen since then, especially on short-term notes. At an auction Wednesday of Italian six-month bills, the yield fell to 3.25 percent from a record 6.5 percent yield a month earlier. But plenty of caution remains — a sale by Italy Thursday of longer-term debt, including 10-year bonds, managed to raise only 7 billion euros instead of the 8.5 billion euros that had been forecast.

“Europe is going about this the hard way,” Mr. Callow added. “It’s not really using the central bank to alleviate these pressures in a dominant way.”

In addition, with governments in Spain, Portugal, Italy and Ireland planning more austerity measures, Mr. Callow said, “this is likely to fuel growing political and social tension. The markets will be closely watching the level of domestic support.”

Melissa Eddy contributed reporting.

January 1, 2012

# Nobody Understands Debt

By [PAUL KRUGMAN](#)

In 2011, as in 2010, America was in a technical recovery but continued to suffer from disastrously high unemployment. And through most of 2011, as in 2010, almost all the conversation in Washington was about something else: the allegedly urgent issue of reducing the budget deficit.

This misplaced focus said a lot about our political culture, in particular about how disconnected Congress is from the suffering of ordinary Americans. But it also revealed something else: when people in D.C. talk about deficits and debt, by and large they have no idea what they're talking about — and the people who talk the most understand the least.

Perhaps most obviously, the economic “experts” on whom much of Congress relies have been repeatedly, utterly wrong about the short-run effects of budget deficits. People who get their economic analysis from the likes of the Heritage Foundation have been waiting ever since President Obama took office for budget deficits to send interest rates soaring. Any day now!

And while they've been waiting, those rates have dropped to historical lows. You might think that this would make politicians question their choice of experts — that is, you might think that if you didn't know anything about our postmodern, fact-free politics.

But Washington isn't just confused about the short run; it's also confused about the long run. For while debt can be a problem, the way our politicians and pundits think about debt is all wrong, and exaggerates the problem's size.

Deficit-worriers portray a future in which we're impoverished by the need to pay back money we've been borrowing. They see America as being like a family that took out too large a mortgage, and will have a hard time making the monthly payments.

This is, however, a really bad analogy in at least two ways.

First, families have to pay back their debt. Governments don't — all they need to do is ensure that debt grows more slowly than their tax base. The debt from World War II was never repaid; it just became increasingly irrelevant as the U.S. economy grew, and with it the income subject to taxation.

Second — and this is the point almost nobody seems to get — an over-borrowed family owes money to someone else; U.S. debt is, to a large extent, money we owe to ourselves.

This was clearly true of the debt incurred to win World War II. Taxpayers were on the hook for a debt that was significantly bigger, as a percentage of G.D.P., than debt today; but that debt was also owned by taxpayers, such as all the people who bought savings bonds. So the debt didn't make postwar America poorer. In particular, the debt didn't prevent the postwar generation from experiencing the biggest rise in incomes and living standards in our nation's history.

But isn't this time different? Not as much as you think.

It's true that foreigners now hold large claims on the United States, including a fair amount of government debt. But every dollar's worth of foreign claims on America is matched by 89 cents' worth of U.S. claims on foreigners. And because foreigners tend to put their U.S. investments into safe, low-yield assets, America

actually [earns more](#) from its assets abroad than it pays to foreign investors. If your image is of a nation that's already deep in hock to the Chinese, you've been misinformed. Nor are we heading rapidly in that direction.

Now, the fact that federal debt isn't at all like a mortgage on America's future doesn't mean that the debt is harmless. Taxes must be levied to pay the interest, and you don't have to be a right-wing ideologue to concede that taxes impose some cost on the economy, if nothing else by causing a diversion of resources away from productive activities into tax avoidance and evasion. But these costs are a lot less dramatic than the analogy with an overindebted family might suggest.

And that's why nations with stable, responsible governments — that is, governments that are willing to impose modestly higher taxes when the situation warrants it — have historically been able to live with much higher levels of debt than today's conventional wisdom would lead you to believe. Britain, in particular, has had [debt exceeding](#) 100 percent of G.D.P. for 81 of the last 170 years. When Keynes was writing about the need to spend your way out of a depression, Britain was deeper in debt than any advanced nation today, with the exception of Japan.

Of course, America, with its rabidly antitax conservative movement, may not have a government that is responsible in this sense. But in that case the fault lies not in our debt, but in ourselves.

So yes, debt matters. But right now, other things matter more. We need more, not less, government spending to get us out of our unemployment trap. And the wrongheaded, ill-informed obsession with debt is standing in the way.

# Deutscher Arbeitsmarkt 2011 Beschäftigung steigt auf Rekordniveau

FAZ 02.01.2012 · Die gute Konjunktur hat die Zahl der Erwerbstätigen in Deutschland auf ein Rekordhoch getrieben. Im Jahresschnitt waren etwas mehr als 41 Millionen Menschen in Lohn und Brot. Experten rechnen damit, dass der Trend in diesem Jahr anhält.

Von [Sven Astheimer](#)

Ungeachtet der europäischen Schuldenkrise waren im vergangenen Jahr noch nie so viele Menschen in Deutschland erwerbstätig

Die gute Konjunktur hat im vergangenen Jahr so viele Menschen in Arbeit gebracht wie nie zuvor. Die Zahl der Erwerbstätigen mit Wohnort in Deutschland stieg im Durchschnitt auf 41,04 Millionen, wie das Statistische Bundesamt in Wiesbaden am Montag auf Basis vorläufiger Berechnungen mitteilte. Gegenüber dem Jahr 2010 bedeutete dies ein Plus von 535 000 Personen oder 1,3 Prozent. Der Zuwachs erstreckt sich über fast alle Wirtschaftsbereiche. Im Gegenzug sank die Zahl der Erwerbslosen um mehr als 15 Prozent auf 2,5 Millionen. Während sich in vielen europäischen Ländern die Lage am Arbeitsmarkt als Folge der Wirtschafts- und Finanzkrise verschlechterte, verbesserte sie sich in Deutschland erheblich. Die Dezemberbilanz stellt die Bundesagentur für Arbeit an diesem Dienstag vor. Am Montag teilte die Behörde mit, dass der Personalbedarf ungebrochen hoch ist und der Stellenindex im abgelaufenen Monat ein Rekordhoch erreicht hat.



Vor allem Dank der positiven Entwicklung im Dienstleistungssektor gab es 2011 im Schnitt 41 Millionen Erwerbstätige in Deutschland

Bundesarbeitsministerin Ursula von der Leyen (CDU) zeigte sich erfreut über die Entwicklung. „Den Rekord verdanken wir der brummenden Wirtschaft und der klugen Arbeitsmarkt- und Krisenpolitik der vergangenen Jahre“, sagte sie dieser Zeitung. „Wichtig waren die niedrigeren Einstiegshürden, denn heute sind große Gruppen in Arbeit, die lange Zeit außen vor geblieben waren.“ Auf Dauer bleibe der Arbeitsmarkt aber nur in

der Spur, wenn sich Flexibilität und soziale Leitplanken ergänzten. Die Ministerin verteidigte zudem die zum Januar gestartete Einführung der Rente mit 67 Jahren. Laut Arbeitsagentur stieg das Durchschnittsalter der deutschen Arbeitnehmer seit 1980 um fünf auf 41,4 Jahre.

Auch in der Metall- und Elektroindustrie herrscht verhaltene Zuversicht. „Die Industrie hat ihre Zusagen zur Beschäftigung eingehalten und 2011 etwa 150 000 zusätzliche Stammarbeitsplätze geschaffen“, sagt Gesamtmetallpräsident Martin Kannegiesser dieser Zeitung. Dieser Beschäftigungsaufbau könne 2012 weitergehen, allerdings mit deutlich geringerem Tempo. Voraussetzung dafür sei, „dass die zweifellos vorhandenen Risiken aus den Finanzmärkten und der Fiskalpolitik nicht weiter ausbrechen“.

Als erwerbstätig gelten alle, die einer wirtschaftlich ausgerichteten Tätigkeit nachgehen. Die größte Gruppe ist die der Arbeitnehmer, zu der Arbeiter und Angestellte gehören, aber auch Beamte, Soldaten und Minijobber. Die Zahl der Arbeitnehmer wuchs um fast eine halbe Million auf 36,5 Millionen. Die Gruppe der Selbständigen nahm um 1,3 Prozent zu auf zuletzt 4,55 Millionen. Der größte Anteil entfiel auf unternehmensnahe Dienstleistungen wie Zeitarbeit und Logistik, die im Vorjahresvergleich um 4,2 Prozent wuchsen. Doch auch das produzierende Gewerbe wuchs um 1,7 Prozent, das Baugewerbe um 1,6 Prozent.

Im Jahr 2011 arbeiteten fast drei Viertel der Erwerbstätigen in Dienstleistungsbranchen. Zwanzig Jahre zuvor waren es noch 61 Prozent gewesen. Nach Angaben der Bundesagentur für Arbeit stammten im Dezember die meisten der gemeldeten offenen Stellen aus der Zeitarbeit, dem Gesundheits- und Sozialwesen, dem Handel und der Gastronomie. Deutlich zurückgegangen ist dagegen die Beschäftigung im produzierenden Gewerbe. Seit 1991 sank der Anteil um fast zehn Prozentpunkte auf 18,7 Prozent.

Quelle: FAZ.NET



# Wo fängt der Westen an, wo hört der Osten auf?

FAZ 24.12.2011 · Und was geschieht, wenn der Osten in den Westen wandert? Ein Gespräch mit dem Historiker Heinrich August Winkler über die Frage, was das sei: das Abendland.

## Herr Professor, was ist das überhaupt: der Westen? Und wo verlaufen seine Grenzen?

Historisch betrachtet ist der Westen: das lateinische Europa. Jener Teil Europas, der im Mittelalter und darüber hinaus sein spirituelles Zentrum in Rom hatte. Denn das ist der Teil Europas, in dem die Geschichte der Gewaltenteilung beginnt. Die Trennung zwischen geistlicher und weltlicher Gewalt, auch die von fürstlicher und ständischer Gewalt. Ich denke an das Wormser Konkordat von 1122 und die Magna Charta von 1215 in England. Und nur dort, wo es diese Vorgeschichte gab, konnte sich die Trennung von gesetzgebender, vollziehender und rechtsprechender Gewalt durchsetzen. Nur im Okzident gab es die großen Emanzipationsprojekte, die Renaissance, die Reformation, die Aufklärung. Im byzantinisch-orthodoxen Osten fand das alles nicht statt.

## Sie nennen die Reformation: War die aber nicht ein Rückschlag?

Einerseits ja. Das Luthertum hat mit seinem Staatskirchentum eine Veröstlichung Deutschlands bedeutet. Andererseits hat Luther, indem er das individuelle Gewissen aufgewertet hat, einen immensen Beitrag zur Moderne geleistet. Theologisch war die Reformation eine deutsche Revolution, von den weltgeschichtlichen Wirkungen her eine angelsächsische. Es waren englische und amerikanische Nonkonformisten, die als Erste demokratische Ideen entwickelt haben.

## Aber wo verlaufen heute die Grenzen: Wo hört der Westen auf, wo fängt der Osten an?

Die Trennung zwischen dem lateinischen und dem orthodoxen Europa ist heute noch greifbar - man muss sich nur vor Augen führen, welche Probleme die EU-Mitglieder Bulgarien, Rumänien, Griechenland mit der Gewaltenteilung, mit dem "rule of law", heute noch haben.

## Der Westen besteht also aus Westeuropa und Nordamerika?

Man kann von einer transatlantischen Kooperation sprechen: Der moderne Westen ist das Ergebnis zweier Revolutionen, der amerikanischen von 1776 und der französischen von 1789. Die Erklärung der Menschen- und Bürgerrechte, wie sie die französische Nationalversammlung verabschiedet hat, war wesentlich inspiriert von Lafayette, der im amerikanischen Unabhängigkeitskrieg gekämpft hatte, und Thomas Jefferson, dem damaligen amerikanischen Botschafter in Paris.

## Die Französische Revolution lief erst auf den Terror, dann auf Napoleon hinaus. Die amerikanische war erfolgreicher.

Tocqueville hat einmal gesagt, zu Beginn der Französischen Revolution war noch viel von Montesquieu die Rede, also von der Teilung der Gewalten, später nur noch von Rousseau. Und Rousseaus *volonté générale*, die auch unabhängig vom empirischen Volkswillen postuliert werden kann, ist nicht unbedingt eine demokratische Idee. Auch totalitäre Bewegungen konnten sich immer auf Rousseau berufen.

## Ist seither der Westen nach Osten gewandert? Hat der Westen seine Ostgrenze erweitert?

Es hat 200 Jahre gedauert, bis sich die Ideen von 1776 und 1789 im ganzen Westen durchgesetzt hatten. Es gab ja viele Länder, die sich dagegen gewehrt haben; am bekanntesten ist der sogenannte deutsche Sonderweg, das Widerstreben der deutschen Eliten, die Volkssouveränität, die repräsentative Demokratie, die unveräußerlichen Menschenrechte zu akzeptieren. Der Erste Weltkrieg war in der Sicht vieler Deutscher auch der Konflikt zwischen Ordnung, Zucht, Innerlichkeit, den "Ideen von 1914" einerseits; Freiheit, Gleichheit, Brüderlichkeit, den "Ideen von 1789" andererseits.

## **Ist Deutschland inzwischen wirklich im Westen angekommen? Hat nicht auch Gerhard Schröder vom deutschen Weg gesprochen? Und spüren deutsche Politiker nicht immer wieder die Versuchung, gewissermaßen die Äquidistanz zu halten, zwischen Russland und Amerika?**

Das Wort vom "deutschen Weg" ist in der Ära Gerhard Schröders kurz aufgetaucht. Und ganz schnell wieder verschwunden. Kein ernsthafter deutscher Politiker wird in Frage stellen, dass Deutschland ein Land des Westens ist, zum atlantischen Bündnis und der Europäischen Union gehört. Die Ideologie der Mittellage hat ausgedient. Was soll sie auch, in einer Zeit, da unser östlicher Nachbar Polen sich dezidiert zum Westen bekennt? Und das entspricht ganz dem historischen Selbstverständnis Polens.

## **War die Stimmenthaltung in der Libyen-Frage ein Bekenntnis zum Westen?**

Das war ein Tiefpunkt der deutschen Außenpolitik. Zum ersten Mal hat sich Deutschland von seinen wichtigsten Verbündeten abgekoppelt. Gerhard Schröders wohlbegründetes Nein zum Irak-Krieg war mit Frankreich abgestimmt. In der Libyen-Frage hat Deutschland im Sicherheitsrat gegen Frankreich, Großbritannien und die Vereinigten Staaten gestimmt - zu einem Zeitpunkt, da es darum ging, ein Blutbad in Bengasi zu verhindern. Das war ein Sündenfall, von dem ich allerdings glaube, dass er Lernprozesse ausgelöst hat

## **Gibt es den Westen überhaupt noch - als Projekt?**

Viele meinten ja nach dem Ende des Ostblocks, der Epochenwende der Jahre 1989 bis 1991, dass der Westen seine raison d'être verloren habe. Andere haben vorausgesagt, dass es nur noch eine Frage der Zeit sei, bis sich westliche Regierungsformen und westliche Werte in der ganzen Welt durchgesetzt haben würden. Beide haben sich geirrt. Die Anschläge vom 11. September 2001 richteten sich nicht nur gegen Amerika, sondern gegen den Westen insgesamt. Wenn der Westen daran zweifelt, dass es ihn gibt, belehren ihn seine Gegner eines Besseren.

## **Driften aber Amerika und Europa nicht immer weiter auseinander?**

Ich glaube, dass die meisten Kontroversen zwischen Europäern und Amerikanern letztlich nur Dispute um die unterschiedliche Auslegung gemeinsamer Werte sind. Aber in einer multipolaren Welt, in der manche der aufsteigenden Nationen, China vor allem, dezidiert antiwestliche Ordnungsvorstellungen vertreten, kommt alles darauf an, dass Amerika und Europa über all den Unterschieden ihre Gemeinsamkeiten nicht vergessen. Und je mehr Amerika sich zum pazifischen Raum hin orientiert, je abhängiger Amerika wirtschaftlich von China wird, desto wichtiger wird es, dass Europa in wichtigen Fragen ein einheitliches Votum abgibt. Nur dann kann es ein starker Partner der USA sein.

## **Der Westen, das Abendland, definiert sich selber ja als einen Teil der Welt, dem ein anderer Teil gegenübersteht: der Osten, das Morgenland. Wer sich, um den Gegensatz kurz anschaulich zu machen, als Reich der Mitte definiert, dem ist alles andere bloß Peripherie. Wer ist denn heute dieses Gegenüber?**

Ich glaube nicht, dass der Westen eines Gegners bedarf. Aber die Prägungen des Westens werden immer dann besonders deutlich sichtbar, wenn sie in Frage gestellt werden von einer Macht wie China, wo die Würde des Individuums und die Freiheit des Einzelnen sehr viel geringer geschätzt werden als im Westen.

## **Heißt das, dass wir unsere Menschen- und Freiheitsrechte für uns behalten sollen?**

Es gibt gerade aus China ein bewegendes Dokument, die Charta 08, im Wesentlichen verfasst vom Nobelpreisträger Liu Xiaobo. Sie wird von kommenden chinesischen Generationen in eine Reihe gestellt werden mit der Virginia Bill of Rights und der Erklärung der Menschenrechte durch die französische Nationalversammlung. Ich glaube nicht, dass die Chinesen sich mit dem winzigen Maß an Freiheit, das sie heute haben, begnügen werden. Ich glaube an die subversive Kraft des normativen Projekts des Westens. Der Westen hat längst aufgehört, die ganze Welt zu dominieren. Aber sein normatives Projekt hat die Chance, die Welt noch gründlich zu verändern.

**Deutsche Politiker tun gern so, als ob die unveräußerlichen Menschenrechte nur die kulturelle Ausnahme des Westens wären - und bei Russen, Persern, Chinesen herrschen halt andere Verhältnisse. Angelsachsen sind da härter, konfliktbereiter.**

Manche deutschen Denkbestände haben alle Epochenwenden überlebt. Max Weber nennt in seiner Auflistung der großen Hervorbringungen des Westens von 1920 die Rationalität des Rechts, das rationale Wirtschaftsdenken, die rationale, harmonische Musik. Nicht aber Gewaltenteilung, Volkssouveränität, repräsentative Demokratie. Undenkbar, dass damals ein französischer, englischer oder amerikanischer Soziologe so über den Westen gesprochen hätte. In Deutschland gibt es immer noch ein paar Vorbehalte gegenüber der Art und Weise, wie Angelsachsen und Franzosen auf der Universalität der Menschenrechte bestehen.

**Noch in den neunziger Jahren hat Ian Buruma in einem berühmten Essay erläutert, dass Asiaten sich nicht als Asiaten verstehen, sondern als Chinesen, Inder, Japaner, und so weiter. Heute teilt Ihr Kollege Niall Ferguson die Welt auf in "the West and the rest". Und eine Kollegin aus Taiwan hat mir neulich erzählt, sie sei in Ägypten als Schwester begrüßt worden. Begründung: Wir sind doch alle der Osten. Drängt der Westen den Rest der Welt in dieses Restsein?**

Vielleicht sollten wir, angesichts der deutschen Erfahrungen und im Unterschied zu den naiven Vorstellungen amerikanischer Neokonservativer, nicht immer gleich mit der Tür ins Haus fallen und die Demokratie in ihrer westlichen Form zum Nahziel erklären. Das demokratische Mehrheitsprinzip kann nur da funktionieren, wo sich eine Zivilgesellschaft entwickelt hat, wo es Gewaltenteilung und die Herrschaft des Rechts gibt. Dass es eine Mehrheit gegen die Demokratie geben kann, das hat Deutschland in den letzten Jahren der Weimarer Republik erfahren. Daraus ergibt sich kein Argument gegen die Demokratie - wohl aber gegen die Annahme, dass Demokratie im Mehrheitsprinzip aufgeht.

**Überschätzen wir die Demokratie - und unterschätzen den Rechtsstaat?**

Demokratie ohne Rechtsstaat ist nicht davor gefeit, in Tyrannei umzuschlagen. Davor hat John Stuart Mill schon 1859 gewarnt - und der war ein englischer Liberaler, dem man nur schwer deutsches obrigkeitsstaatliches Denken vorwerfen kann.

**John Stuart Mill sagte auch, dass die Schlacht am Thermopylenpass als Datum der englischen Geschichte wichtiger als die Schlacht von Hastings sei. Warum haben Sie die griechische Antike herausgekürzt aus der Geschichte des Westens?**

Ich habe die unmittelbare Kontinuität betont, die vom jüdischen und christlichen Monotheismus zum modernen Westen führt. Der Gedanke der Gleichheit aller Menschen vor Gott geht dem Gedanken der Gleichheit der Menschen vor dem Gesetz voran. Und in der Gottesebenbildlichkeit steckt schon die Menschenwürde. Gebt dem Kaiser, was des Kaisers, und Gott, was Gottes ist - in diesem Wort Jesu ist die Emanzipation des Menschen und die Säkularisierung der Welt als Möglichkeit angelegt.

**Und Athen, die Erfindung der Demokratie?**

Die amerikanischen Gründerväter der modernen repräsentativen Demokratie haben die attische Versammlungsdemokratie geradezu als abschreckendes Beispiel für die Herrschaft von Demagogen beschrieben - und ihre Regierungsform als bewusstes Gegenmodell dazu entwickelt. Auffallend ist ja, dass gerade dort, wo Griechenland unmittelbar fortwirkte, in Byzanz also, die Entwicklung nicht stattfand, die zu Aufklärung, Emanzipation, Demokratie führte. Die Grenze zwischen Ostrom und Westrom wirkt noch im heutigen Europa fort. Im Übrigen gehe ich auf die Nachwirkungen des politischen Denkens der Antike ausführlich ein.

**In Europa leben immer mehr Migranten aus nichtwestlichen Ländern, in Amerika sind es die Chinesen, die die meisten Schuldtitel halten. Bedroht beides den Westen als Projekt?**

Die Einwanderung aus nichtwestlichen Ländern kann der Westen sehr gut bewältigen, wenn er darauf beharrt, dass sein Wesenskern nicht zur Disposition steht: die unveräußerlichen Menschenrechte, der Rechtsstaat, die Gleichberechtigung von Mann und Frau. Und was die Abhängigkeit Amerikas von China angeht, so steht der eine ebenso große Abhängigkeit Chinas von den Vereinigten Staaten gegenüber. Der Westen würde seine Glaubwürdigkeit und seine Selbstachtung verlieren, wenn er den Anspruch auf die universale Geltung der Menschenrechte leugnen würde. Er muss sie niemandem aufzwingen, aber er kann dafür werben, indem er sich selbst daran hält. Und jene ermuntert und unterstützt, die sich, wie Ai Weiwei, wie Liu Xiaobo, zu diesen Werten bekennen.

*Interview Claudius Seidl*

**Heinrich August Winkler**, 73, ist Historiker. 2009 erschien der erste, 2011 der zweite Band seiner monumentalen „Geschichte des Westens“ (Verlag C. H. Beck).

## Euro, Introduced With Flourish, Gets Little Celebration at Its 10-Year Mark

By [NICHOLAS KULISH](#)

BERLIN — When the euro was introduced just after midnight on Jan. 1, 2002, celebratory fireworks exploded above the [European Central Bank](#) headquarters in Frankfurt. The historic bridge the Pont Neuf in Paris was lit up in [European Union](#) blue with 12 rays of light to symbolize the 12 nations circulating the euro — as people in those countries lined up at A.T.M.'s to get their hands on new bills that would be daily reminders of the project of European integration and unity.

Ten years later, the word “euro” in a headline is usually paired with the word “crisis.” Instead of hosting celebrations for the 10-year anniversary, policy makers appear to be staying as quiet as possible, as if hoping not to upset the brief calm that has come with the holiday season after European central bankers injected nearly \$640 billion into the European banking system in December.

In Brussels, there will be neither a ceremony nor even a news conference to mark the occasion. That set the tone for other countries, many of which were doing the minimum: preparing to circulate a 2-euro commemorative coin for the anniversary.

The coin features the kind of generic symbols — a family, a ship, a factory and [wind turbines](#) — that have earned the euro a reputation as a currency designed by committee not to offend anyone, but unlikely to inspire, either.

Even without the crisis, the day 10 years ago may be one better quickly forgotten. Far more than the celebrations, what stuck in the minds of consumers after changing to the euro was the rounding up of prices at supermarkets, restaurants and bars.

Economists say that the increases were exaggerated and offset by declining prices for bigger-ticket items. But the narrative of opportunistic price-gouging on daily staples has grown rather than shrunk in the collective memory. And the perception is widespread in the euro zone that the cost of living has increased significantly as a result of its adoption.

“The problem is that for Germans, the last prices in Deutsche marks are frozen in the heads of people, and they compare the euro prices now with those,” said Ansgar Belke, research director at the German Institute for Economic Research and a member of the monetary expert panel of the European Parliament.

He said that when he went on radio shows recently to talk about the complexities of the currency union, all the callers wanted to talk about were the price increases. “The people are all thinking that the euro is a huge betrayal,” Mr. Belke said.

By many measures, the euro has been a success, replacing the German mark as the world’s second-largest reserve currency. Inflation has been kept in check, the European Central Bank’s primary objective.

The euro is still worth more compared with the dollar than when it was introduced as a trading currency in 1999 at \$1.18, three years before the metal and paper euros landed in consumers’ hands. But it hit a 15-month low against the dollar last week at around \$1.29, while against the yen the euro scraped 10-year lows, briefly dipping under 100 yen.

But the euro has conjured little of the affection or patriotism that the dollar evokes in America, no nickname comparable to the greenback. The fondest memories are reserved for the old national currencies.

For Ivan Grossi, a sales representative who works in Rome, the advent of the new currency was never much to celebrate. “I grew up with the lira, it was like one of the family, and I felt an enormous sadness when the euro was introduced,” he said.

Jason Charbit, a Frenchman studying business across the channel in London, called the euro bills “Monopoly money.” “Franc bills were more solid,” he said. “You had the impression you had real money.”

Michel Prieur, a numismatist in Paris and a member of the collectors group [The Friends of the Euro](#), said that if policy makers were trying to create warm feelings toward their currency, they had gone about it all wrong, with sterile architectural designs on the bills. Coins usually have national designs on the back, but the bills have “bridges that come from nowhere and that lead nowhere” and “windows that open onto nothing,” he said.

Reinhold Gerstetter, a graphic designer who worked for Germany’s Federal Printing Office at the time, sat in on the preliminary discussions at the European Central Bank. In order not to snub any individual country, “none of the countries should be recognizable” in the designs, he told the German news site Spiegel Online last week. “Everything completely neutral,” he said.

“These imbeciles replaced national identity with nothing,” Mr. Prieur said. “What they should have done was choose some European geniuses,” he said, suggesting Leonardo da Vinci or Mozart — both of whom lived before the founding of what would be considered their modern European nations of origin, Italy and Austria.

“You’re not going to be able to make a currency that will enter into people’s hearts and spirits if you don’t make it about an identity,” Mr. Prieur said. “The history of the franc is one million times more interesting.”

For Germans, the mark symbolized the recovery — rebirth, even — of the country’s economy after the destruction of [World War II](#). Where the trappings of nationalism were rejected, there was an unusual degree of pride in the currency, a symbol of the country’s export prowess.

At an event at the German Finance Ministry in mid-December to commemorate the euro anniversary, the head of the Bundesbank, Jens Weidmann, noted that more than \$8 billion worth of marks were still in circulation a decade later. Some are in scrapbooks as souvenirs, but others were hoarded out of fear.

Tong Boitin, an immigrant from China here in the German capital, was skeptical about the new currency’s prospects. Just to be on the safe side, she held on to 200 marks. “In those days, the Deutsche mark was so strong, and the euro came, and I just thought, ‘This isn’t going to work,’ ” she recalled.

Last week, she gave a small vote of confidence to the currency union when she took her marks into a Bundesbank branch to exchange them at a roughly 2-to-1 rate once and for all. “I can hand them in now,” Ms. Boitin said. “The problems with the euro are a little exaggerated, and ultimately we have to find a solution. The euro has to succeed.”

Maria Luisa Ferraris, an administrative assistant for a business in Milan, has fond memories of the introduction of the euro. “I had the enthusiasm of youth and novelty; I felt that something positive would come out of it,” she said, citing the freedom of traveling around Europe “without worrying about the exchange rate” as one plus. “There was the idea of modernity, of going toward a more integrated future.”

Ms. Ferraris’s enthusiasm has not flagged. “The euro is still positive and an irrevocable choice,” she said, conceding that adopting the new currency had had its difficult moments. “But I still believe we are going in the right direction,” she said. “There is no going back, or at least I hope not.”

Scott Sayare and Doreen Carvajal contributed reporting from Paris, and Elisabetta Povoledo from Rome.

Examen commun d'anglais de deuxième année

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*The New York Times*

December 1, 2011

# The Spirit of Enterprise

By DAVID BROOKS

§ 1 Why are nations like Germany and the U.S. rich? It's not primarily because they possess natural resources — many nations have those. It's primarily because of habits, values and social capital. It's because many people in these countries believe in a simple moral formula: effort should lead to reward as often as possible. People who work hard and play by the rules should have a fair shot at prosperity. Money should go to people on the basis of merit and enterprise. Self-control should be rewarded while laziness and self-indulgence should not. Community institutions should nurture responsibility and fairness.

§ 2 This ethos is not an immutable genetic property, which can blithely be taken for granted. It's a precious social construct, which can be undermined and degraded. Right now, this ethos is being undermined from all directions. People see lobbyists diverting money on the basis of connections; they see traders making millions off of short-term manipulations; they see governments stealing money from future generations to reward current voters.

§ 3 The result is a crisis of legitimacy. The game is rigged. Social trust shrivels. Effort is no longer worth it. The prosperity machine winds down. Yet the assault on these values continues, especially in Europe.

§ 4 Over the past few decades, several European nations, like Germany and the Netherlands, have played by the rules and practiced good governance. They have lived within their means, undertaken painful reforms, enhanced their competitiveness and reinforced good values. Now they are being brutally browbeaten for not wanting to bail out nations like Greece, Italy and Spain, which did not do these things, which instead borrowed huge amounts of money that they are choosing not to repay.

§ 5 The estimated costs of these bailouts vary enormously and may end up being greater than the cost of German reparations after World War I. Germans are being browbeaten for not wanting to bail out Greece, where even today many people are still not willing to pay their taxes. They are being browbeaten for not wanting to bail out Italy, where future growth prospects are uncertain. They are being asked to bail out nations with vast public sectors and horrible demographics. They are being asked to paper over fundamental economic problems with a mountain of currency.

§ 6 It's true that Germans benefited enormously from the euro zone and the southern European bubble, and that German and French banks are far from blameless. It's true that the consequences for the world would be calamitous if

the euro zone cracked up. It's true that, in a crisis, you do things you wouldn't otherwise do; you do things that violate your everyday values.

§ 7 But our sympathy should be with the German people. They are not behaving selfishly by insisting on structural reforms in exchange for bailouts. They are not imprisoned by some rigid ideology. They are not besotted with some semi-senile Weimar superstition about rampant inflation. They are defending the values, habits and social contract upon which the entire prosperity of the West is based.

§ 8 The scariest thing is that many of the people browbeating the Germans seem to have very little commitment to the effort-reward formula that undergirds capitalism. On the one hand, there are the technicians who are oblivious to values. For them anything that can't be counted and modeled is a primitive irrelevancy. On the other hand, there are people who see the European crisis through the prism of some cosmic class war. What matters is not how people conduct themselves, but whether they are a have or a have-not. The burden of proof is against the haves. The benefit of the doubt is with the have-nots. Any resistance to redistribution is greeted with outrage.

§ 9 The real lesson from financial crises is that, at the pit of the crisis, you do what you have to do. You bail out the banks. You bail out the weak European governments. But, at the same time, you lock in policies that reinforce the fundamental link between effort and reward. And, as soon as the crisis passes, you move to repair the legitimacy of the system.

§ 10 That didn't happen after the American financial crisis of 2008. The people who caused the crisis were never held responsible. There never was an exit strategy to unwind the gigantic debt buildup. The structural problems plaguing the economy remain unaddressed. As a result, the United States suffers from a horrible crisis of trust that is slowing growth, restricting government action and sending our politics off in strange directions.

§ 11 Europe's challenge is not only to avert a financial meltdown but to do it in a way that doesn't poison the seedbed of prosperity. Which values will be rewarded and reinforced? Will it be effort, productivity and self-discipline? Or will it be bad governance, now and forever?



## Part I - Reading comprehension and language

Blacken the appropriate boxes on the answer sheet provided (20 points)

**1. According to David Brooks, the West's prosperity is based on:**

- a) an abundance of natural resources.
- b) an immutable genetic property.
- c) a belief that effort and merit should be rewarded.
- d) the legitimacy of the system.

**2. David Brooks believes that borrower governments:**

- a) should be harshly punished.
- b) are not at fault.
- c) will have to be bailed out.
- d) don't have an exit strategy.

**3. The overall tone of this article is:**

- a) hopeful.
- b) downcast.
- c) critical.
- d) didactic.

**4. In § 8, the author suggests that:**

- a) the haves are primarily responsible for the current crisis.
- b) Europe is on the verge of class war.
- c) people should behave better.
- d) redistribution is not necessarily the answer to the current crisis.

**5. Which statement best reflects the author's feelings about Germany in the current crisis?**

- a) Germany has benefited from the euro zone and must now pay the price.
- b) Germany has no obligation to help other euro zone nations.
- c) Germany deserves respect for reforms it has enacted in recent years.
- d) Germany has to make reparations to its neighbors.

**6. According to David Brooks, bailing out countries like Greece, Italy and Spain:**

- a) would allow Germany to dictate to them what their policies should be.
- b) would enable these countries to prosper again.
- c) would not solve their underlying economic problems.
- d) would save capitalism.

**7. Which example of good governance is NOT mentioned in the article?**

- a) Government must not spend more than it takes in.
- b) Government must sometimes call for difficult change.
- c) Government must tax the rich more than the poor.
- d) Government must ensure that the deserving are rewarded.

**8. Which group does David Brooks NOT criticize in this article?**

- a) lobbyists
- b) technicians
- c) civil servants
- d) traders

**9. Referring to the American financial crisis of 2008, David Brooks regrets that:**

- a) those responsible were held accountable.
- b) the debt bubble got bigger.
- c) the exit strategy was not applied.
- d) none of the above.

**10. The main purpose of this article is to:**

- a) defend capitalism against socialism.
- b) call for a return to the values which led to our affluent societies.
- c) defend Germany against its critics.
- d) call for an end to the crisis of trust.

**11. In § 1 “primarily” could be replaced by:**

- a) above all
- b) first of all
- c) overall
- d) all of the above

**12. In § 2 “blithely” means:**

- a) sadly
- b) lightheartedly
- c) seriously
- d) frequently

**13. In § 3 “rigged” could be replaced by:**

- a) outfitted
- b) enhanced
- c) fixed
- d) planned

**14. Which is NOT a synonym of “browbeaten” in § 4?**

- a) castigated
- b) bullied
- c) coerced
- d) convinced

**15. What is a synonym for “enterprise” in §1?**

- a) business
- b) company
- c) initiative
- d) risk

**16. Which of the following words could not be used to replace “undertake” in § 4?**

- a) practice
- b) introduce
- c) enact
- d) implement

**17. Which phrasal verb could be used to replace “cracked up” in § 6?**

- a) broke in
- b) broke apart
- c) broke out
- d) broke through

**18. What is a synonym for “besotted” in §7?**

- a) infatuated
- b) lovestruck
- c) flabbergasted
- d) inebriated

**19. In § 8 “undergirds” means:**

- a) foundations
- b) characterizes
- c) sustains
- d) erodes

**20. In § 11, “poison the seedbed of prosperity” could be replaced by:**

- a) damage next year’s recovery
- b) make it impossible to plant new ideas
- c) harm the wealth of nations
- d) undermine the foundations of affluence

**Part II – Essay (20 points)**

**Write two responses to David Brooks' article (100). The beginning of each letter is provided.**

1. You say self-control is preferable to self-indulgence. I couldn't agree more.
2. As a young European student, I disagree with your statement that "effort is no longer worth it".

12/28/2011 04:47 PM

**SPIEGEL ONLINE**

## **SPIEGEL Interview with Ex-German High Court Justice**

### ***'It Is a Mistake To Pursue a United States of Europe'***

In an interview conducted as he heads into retirement, German Constitutional Court Judge Udo Di Fabio explains why he believes the high court's recent decisions on the European Union will not necessarily hinder further European integration and how he believes debates over possible changes to Germany's constitution to strip power from Karlsruhe are "phony."

The Lisbon Treaty, which went into effect on Dec. 1 2009, represents the last major reform of the structures of the European Union. Germany's Federal Constitutional Court subsequently issued a landmark decision on the treaty, authored by Judge Udo Di Fabio, which stated that the Treaty conformed with Germany's constitution. Nevertheless, the court also underscored that the parliament in Berlin must have greater participation in decisions made by the country at the EU level. Many politicians and journalists believe the ruling could hinder a future deepening of European integration.

In an interview with SPIEGEL, Di Fabio discusses why he believes the Lisbon ruling isn't nearly as critical of the EU as some have interpreted and why strong democratic states are essential to a continuing integrated Europe.

**SPIEGEL:** Professor Di Fabio, you were the German Constitutional Court's expert on Europe and the author of the controversial decision on the Lisbon Treaty, which has governed the workings of the European Union since 2009. Will politicians in Berlin heave a sigh of relief now that you are retiring from the court?

**Di Fabio:** I can't imagine that they will. A chamber of the Constitutional Court is a collective decision-making body. You shouldn't overestimate the power of a single judge.

**SPIEGEL:** Does the government still have to fear that the court in Karlsruhe will put the brakes on European integration?

**Di Fabio:** I don't think that the Constitutional Court stands in the way of integration efforts. In many respects the court has even strengthened Germany's position.

**SPIEGEL:** But your president, Andreas Vosskuhle, only recently said with regard to further integration steps that the scope of Germany's constitution, the Basic Law, had been "largely exhausted."

**Di Fabio:** I think such statements concern sweeping transfers of responsibilities that are currently not up for debate.

**SPIEGEL:** Didn't the court's [decision on the Lisbon Treaty](#) in effect place strict limits on further European integration by banning the transfer of important political powers from Germany to the EU?

**Di Fabio:** The decision on the Lisbon Treaty pinpoints the sensitive areas, such as budgetary autonomy. Furthermore, in the [euro-zone bailout ruling](#), issued on Sept. 7 of this year, the court made it clear once again that this particularly concerns the parliament's power of disposition over revenue and expenditure.

**SPIEGEL:** But this is precisely the aim of the fiscal union to control the debt crisis. If the national budget falls under the control of the European Commission, the next Constitutional Court veto will be just around the corner.

**Di Fabio:** Not necessarily. Since no politician really intends to transfer their power of disposition over the substance of the national budget at an EU level, there is no insurmountable obstacle.

**SPIEGEL:** Does it concern the substance when a Brussels fiscal commissioner says to the German parliament, the Bundestag: You're not allowed to pass this budget?

**Di Fabio:** If Brussels only more closely supervises whether the member states are adhering to the agreements that they have concluded, then this does not constitute an infringement on their identity. Anyone who voluntarily agrees to something has to accept that they will be checked to ensure that this contractual obligation is fulfilled. Such a veto could come from Karlsruhe, however, if there were a violation of the new debt brake (an amendment to Germany's constitution that requires the government to balance its budget each year by 2016).

**SPIEGEL:** If the European Commission imposed strict regulations on individual countries aimed at debt reduction -- and Germany could one day also be on the receiving end of such measures -- this would place very narrow limits on the parliament's right to determine the budget.

**Di Fabio:** Each case would have to be examined individually. In principle, if a parliament has passed an act committing itself to the Maastricht stability criteria, it has to accept that violations will not go unsanctioned.

**SPIEGEL:** On a number of occasions, the court has called for [stronger participation](#) by the Bundestag in the area of crisis management. Currently your former chamber is [deliberating](#) whether it is sufficient to leave decisions concerning billions in loans to ailing countries in the hands of a nine-member committee. All of this delays and complicates bailout attempts.

**Di Fabio:** Has there ever been a day in the attempts to deal with the European sovereign debt crisis when it was necessary to take action so swiftly that there would have been no time to involve the parliament?

**SPIEGEL:** Some feel that the nervous markets could become even more nervous.

**Di Fabio:** The political debates were not time-consuming because of the Constitutional Court or the parliament. In Europe it was totally unclear at first how to appropriately react to the crisis. It is still unclear to some. Why should parliament's participation in the debate be a serious obstacle? On the contrary, it has a politically integrating, legitimating effect.

**SPIEGEL:** Nevertheless, there are situations when bailout initiatives have to be decided overnight.

**Di Fabio:** That may be true. Often, however, these are contrived urgent situations for which we still have no practical experience. In any case, under constitutional law, sweeping limitations require parliamentary debate.

**SPIEGEL:** On numerous occasions, acting under your leadership, the court has admonished parliament that it has to more strongly exercise its rights of scrutiny concerning European decisions. It was the same story with the decision on the Lisbon Treaty. Don't the members of parliament, as representatives of the people, know perfectly well how to exercise their rights?

**Di Fabio:** Indeed, the parliament's self-confidence is increasing. European affairs are no longer reserved for the executive. The Basic Law of course stipulates the participation of the parliament in European affairs, and it is incumbent upon the Constitutional Court to interpret this provision. Nevertheless, the court can occasionally come to a different interpretation than the one arrived at in the parliamentary process with the participation of the government.

**SPIEGEL:** Still, the Bundestag is the only directly democratically elected body.

**Di Fabio:** One would never question the chancellor's authority to decide on government policy based on the fact that she is not directly legitimized. *(Editor's note: The German chancellor is elected by the Bundestag.)* Why should a court whose judges are elected with a two-thirds majority not also be democratically legitimized? *(Editor's note: Half of the Constitutional Court judges are elected by the Bundestag and half by Germany's upper legislative chamber, the Bundesrat, each by a two-thirds majority.)*

**SPIEGEL:** But do you really have to protect the parliament from itself?

**Di Fabio:** Of course not. It has to do with protecting minorities from the majority, either through fundamental rights or petitions filed by the opposition. Incidentally, the court is glad to learn about the constraints of public policy, but sometimes it has to play the role of the teacher when it comes to constitutional obligations, such as during the dispute over the [European Arrest Warrant](#). At the time, a number of members of parliament exhibited gaps in information that have manifestly been closed now.

**SPIEGEL:** Private tutoring in democracy from the German Constitutional Court in Karlsruhe?

**Di Fabio:** We may have acted as a catalyst and the members of parliament have learned a thing or two. But the development of Europe and the pressures of globalization simply have an executive dominance. Without any bad faith whatsoever, parliaments find themselves constantly chasing to catch up. Indeed, there can and will always be moments when the Constitutional Court has to bolster the rights of the parliament.

**SPIEGEL:** Isn't the parliament simply overwhelmed by this new task, which involves both domestic and foreign policy, particularly in the case of resolving the financial crisis?

**Di Fabio:** This argument is as old as parliamentary democracy. Germany's landed gentry used to insinuate that parliaments had no understanding of affairs of state such as the military, foreign policy and finances.

**SPIEGEL:** Surely things have become a bit more complicated since then.

**Di Fabio:** But we cannot use this as a reason to leave parliament out in the cold. In a parliament where there is a division of labor it doesn't matter if all 620 parliamentarians do not have a direct impact on a given law at the same time and to the same extent. You will always find someone who doesn't understand everything. What's important is that those who are sitting on the committees -- the Budgetary Committee, the European Affairs Committee -- acquire the necessary expertise. It is my impression that they are continuously doing so.

**SPIEGEL:** Are these parliamentarians even elected for decisions that transcend the national context?

**Di Fabio:** Yes. Germany is not a closed state, but rather one that is integrated into Europe. In its decision on the Lisbon Treaty, the German Constitutional Court formulated the principle of Europe-friendliness. This decision is by no means critical of integration. It states for the first time that the Basic Law not only provides permission, but even entails an obligation to pursue European integration. Anyone who takes a seat in the Bundestag does so within a Europeanized constitutional framework.

**SPIEGEL:** The author of the decision on the Lisbon Treaty obviously had an entirely different intention than what was understood by politicians and the general public. So nation-state policies in no way take precedence over European ones?

**Di Fabio:** Those are erroneous categories. The 1993 ruling on the Maastricht Treaty already addressed the danger of relinquishing the responsibilities of the Bundestag to Europe. *(Editor's note: In that ruling, the court gave its blessing to the treaty, the founding document of the European Union, but it also noted that "democratic legitimation necessarily comes about through the feedback of the actions of the European institutions into the parliaments of the member states.")* The decision on the Lisbon Treaty merely clarified where such key areas of responsibilities may lie. But we didn't say that one cannot transfer anything at all in these core areas. We merely

stated that their substance has to remain under the control of the Bundestag and the democratic debate here in Germany.

**SPIEGEL:** But aren't you in effect equating democracy with the nation-state?

**Di Fabio:** One could say that the decision on the Lisbon Treaty has perhaps very strongly elucidated the perspective of the member state, the perspective of the constitutional identity. But at times European court decisions also underscore their perspective in a highly pronounced manner. It's not unusual for courts in such a new confederal system to strongly assert themselves -- at least apparently -- only to be somewhat more reserved the next time around.

**SPIEGEL:** Two steps forward, one step back.

**Di Fabio:** It may look that way. In a confederal system, in any case, there is no one at the very top. There is no one who makes authoritative decisions. Many members of the public, including many journalists, have the impression that Karlsruhe must have the final word because nothing is above Karlsruhe.

**SPIEGEL:** What is there really?

**Di Fabio:** There is the European Court of Justice in Luxembourg, and from that vantage point you could perhaps have the impression that Luxembourg has to be at the very top. But the upcoming accession of the EU to the European Convention on Human Rights also shifts the perspectives: Suddenly, at least in certain cases, the European Court of Human Rights (in Strasbourg) has even higher jurisdiction.

### 'No State Can Save the World on Its Own'

**SPIEGEL:** Is Karlsruhe losing power?

**Di Fabio:** Not in general and not in the sense of a zero-sum game. With the help of European integration the German Constitutional Court has in some ways become even more influential because its legal ideas now extend beyond borders. What's more, in certain constellations Karlsruhe lays claim to the last word, for example, when it comes to monitoring Europe's overstepping of competencies. This, I believe, is something that the European Court of Justice has also come to accept.

**SPIEGEL:** The president of the European Court of Justice in Luxembourg nonetheless recently said that he's not happy to hear that Karlsruhe wants to have the last word.

**Di Fabio:** I'm also unhappy to hear certain things, but I accept them.

**SPIEGEL:** How long can this really work, this coexistence of authorities to adjudicate in Europe?

**Di Fabio:** As long as we don't have a United States of Europe, we will continue to have a polity that has a certain network character.

**SPIEGEL:** Now, there are also plans in Berlin to [take the last word away](#) from the court in Karlsruhe, for instance by introducing an amendment to the Basic Law that would remove the judges' authority on issues of European integration.

**Di Fabio:** That is a phoney debate. Indeed, there is no reason for such considerations. What the German government has now set in motion and agreed upon with its European partners should make such steps hardly necessary.

**SPIEGEL:** What if Berlin wanted to avoid future conflicts with Karlsruhe?



**Di Fabio:** I don't think anyone wants to remove this power of review from the Constitutional Court. It is part of the identity of a highly successful republic. Incidentally, certain aspects such as the principles of democracy and the rule of law are protected by the Basic Law's guarantee of perpetuity and are thus immutable.

**SPIEGEL:** Since the Basic Law according to the Karlsruhe interpretation may make it difficult to realize European unity, Berlin is already assessing plans to have the people vote on a new, Europe-friendly constitution.

**Di Fabio:** The people are, of course, free to abandon the Basic Law. All peoples are free to say that they no longer want to be independent -- that they would like to be a member state in a sovereign United States of Europe.

**SPIEGEL:** What would have to happen to pave the way for this decision by the public?

**Di Fabio:** We are talking here about an entirely theoretical question.

**SPIEGEL:** Even your president recently broached this topic in an interview.

**Di Fabio:** But only as something on the limit of the imaginable. One reason why this issue is totally theoretical is that there is a lack of practical will to establish such a political entity.

**SPIEGEL:** Why then are members of the German government considering replacing the Basic Law?

**Di Fabio:** Certainly not to clear the way for the next integration steps by removing the Constitutional Court as a veto player.

**SPIEGEL:** For which additional integration steps would a veto be expected from your colleagues?

**Di Fabio:** The court has already clarified where there is a sticking point. If financial guarantees were to become colossal or Germany were to be made liable against its will, then the judges would perhaps say: This can no longer conceivably be regarded as covered by the principle of democracy.

**SPIEGEL:** A transfer union wouldn't generally violate the Basic Law?

**Di Fabio:** The EU has always had transfer characteristics in the agricultural sector. It depends on what the national parliaments can responsibly support with their own individual decisions. If Germany subjects itself to a mechanism whereby European and intergovernmental organs have access to revenues and expenditures that have an effect on the budget, with no right of veto by the Bundestag, then we have a democratic problem.

**SPIEGEL:** Would [euro bonds](#) be such a mechanism?

**Di Fabio:** In principle, yes, they probably would. But the extent to which this would be a democratically sound move by the Bundestag depends on the concrete form.

**SPIEGEL:** We have nation-state constitutions as a binding framework for European policy and to influence global financial markets. Can something like this continue to work?

**Di Fabio:** Just imagine that all member states had largely fulfilled the stability criteria, made their economies competitive and conceptually worked together much better: Would the EU have any problems at all today? An open, integrated state, which nonetheless remains sovereign and functioning, is an indispensable building block, even in an increasingly integrated Europe.

**SPIEGEL:** In such a union of states is it even possible to organize a satisfactory democratic legitimization?

**Di Fabio:** Yes, when both levels continue to function. This has been the message ever since the Maastricht decision. If the European level is lively, strong and functioning, but the nation-state level also remains functioning and autonomous, then it works.

**SPIEGEL:** Wouldn't it be easier to form a democratic United States of Europe with separation of powers?

**Di Fabio:** I think it is a mistake to pursue a United States of Europe model. There is no ideal solution on earth, nor is there one that dates back to the 19th century. The supposed universal remedy of a United States of Europe could cause even greater conflicts than the current union with its many weights and counterweights that allow for a balance.

**SPIEGEL:** But many of the problems are simply too big for nation-states.

**Di Fabio:** No state can save the world on its own. This requires effective international treaties. But what are agreements worth without strong, functioning constitutional states? Indeed, we need both notions at the same time. Without functioning states, there is no international order. Nonetheless, the European sovereign debt crisis has shown that the states have to do their homework. Over the long-term you can only act successfully on the international stage if you have things in order at home.

**SPIEGEL:** So Europe should continue on the same path?

**Di Fabio:** We can always scoff at the current construction, and it doesn't correspond with our old, clear patterns of order. But it is a security construction. We have come an incredibly long way with this in Europe -- and we have done so peacefully.

*Interview conducted by Dietmar Hipp and Thomas Darnstädt; translated from the German by Paul Cohen*

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## A Currency Crisis Debate

### *'The Euro-Zone Bailout Programs Must Be Stopped'*

How to save the euro? Some believe that the European Central Bank is the key to any solution. Others think that the euro zone should be contracted and the weak members squeezed out. SPIEGEL spoke with two leading German economists about the currency's future. Their one area of agreement? Something must be done quickly.

**SPIEGEL:** Mr. Starbatty, Mr. Bofinger, can the euro still be saved?

**Starbatty:** All of the [measures that are currently planned](#) take effect in the long term. But rescue measures are needed now. That's why many politicians want to pull out the so-called bazooka and inject money into the market through the European Central Bank (ECB) or introduce euro bonds. [Both are deadly sins](#). It would be better to shrink the monetary union to a hard core that can sustain the euro.

**Bofinger:** That would be a disaster. But I agree with you that time is of the essence. The highly indebted countries must be able to borrow at moderate interest rates so they don't go bankrupt. This could be achieved with [euro bonds](#). And if they can't be implemented that quickly, the ECB has to stabilize the system. In doing so, it would not create inflation but would in fact avoid deflation.

**SPIEGEL:** Aren't you worried that the pressure to push through austerity and reforms would subside as soon as the ECB unpacked the bazooka?

**Bofinger:** German politicians have not acknowledged that these countries have already reduced their deficits significantly. Compared to 2009, deficits have declined in all of the crisis-ridden countries. And Italy is the second-most solid G-7 member state, just behind Germany. The markets haven't even noticed this.

**Starbatty:** Politicians want to buy time for the debtor countries by lending them money, hoping to get it back when these countries recover. But this strategy doesn't work. The markets know that and are driving up yields.

**SPIEGEL:** Yields are going up because investors are selling the bonds. How can this investor flight be stopped?

**Starbatty:** Because the trouble spots in the euro zone are not being isolated, the sparks are jumping over to the healthy countries. Everyone knows that if the weaker countries are to be rescued, two countries -- Germany and France -- will ultimately be doing all the heavy lifting. So the most important question is: How long are the Germans willing to pay? And how long are the French in a position to pay? Investors believe that it won't be much longer, and so do the rating agencies.

**Bofinger:** You correctly describe how the euro zone behaves today, with 17 different countries trying to address the problems individually. In fact, the real question is whether Germany can be everyone's guarantor in the end. That's why we have to turn things around and say: We will now act as a unit. If Italy can go into debt through euro bonds, it will always be able to raise money, even if it has to refinance €300 billion (\$400 billion) in debt next year. This deprives speculators of the ability to play off individual countries against one another.

**Starbatty:** I'll say it again: I think this is a deadly sin. A community of liability always results in the careless handling of other people's money.

**Bofinger:** Of course, the bonds have to be tied to stricter requirements for fiscal discipline.

**Starbatty:** We had a fixed rule: the no-bailout clause...

**SPIEGEL:** ...which states that no euro country can be liable for the debts of another.

**Starbatty:** But this rule has been pushed aside. Madame Christine Lagarde, the former French finance minister, says that we violated the treaty to rescue the euro. And that would happen again.

**Bofinger:** I don't think so, not if the rules are well made.

**Starbatty:** I think you're a little naïve. People will introduce new budget rules to get euro bonds, and as soon as they have them, they'll forget about the rules the next time there's a problem.

**Bofinger:** With euro bonds, it would be much more difficult to destabilize the system. Once everything is safeguarded, I can, if necessary, throw out all the countries that don't abide by the rules. For example, each country would have to have its budget approved by European Parliament. If the fiscal policy were viewed as inadequate, surcharges could be imposed on national taxes.

**SPIEGEL:** That would amount to a fiscal union.

**Bofinger:** We wouldn't even have to go that far. Temporary surcharges on income and value-added tax would be enough. This possibility would have to be enshrined in the national constitutions.

**SPIEGEL:** That, however, would require amending the national constitutions.

**Bofinger:** I believe that in return for euro bonds, most countries would be willing to agree to that.

**Starbatty:** You're always saying "could" and "ought to." Such normative sentences are unconvincing to an economist, who works with facts. So far, it has always been shown that rules haven't shaped behavior, but that in fact behavior has affected the rules.

**Bofinger:** If there is no confidence in the political process, then allowing the whole thing to blow up would be the logical next step. Because the market is not working as a tool of discipline. The market is chaotic. Up to 2008, it didn't see what was going on in Greece, and then it woke up. Now it hasn't noticed that countries have reduced their deficits; in fact, it is not differentiating at all.

**Starbatty:** You get into trouble when you try to eliminate the laws of economics. I can tell you what will happen when your euro bonds arrive. After two or three months, you'll face the same problems as before.

**SPIEGEL:** So the ECB will have to bring out the bazooka, after all?

**Starbatty:** Inflation is always the long-term consequence of government financing through the central bank. If the ECB takes the same amount of paper and simply prints larger numbers on it, it is tantamount to counterfeiting.

**Bofinger:** Where would money be printed? What are you talking about?

**Starbatty:** The bazooka means nothing other than printing money.

**Bofinger:** If the ECB buys bonds from a commercial bank, that bank receives a credit to its account with the ECB. Not a single euro is printed in such a case. Inflation could only occur if the bank, given the low interest rate on its deposit with the central bank, started issuing loans on a large scale. The way the economy is

developing, banks are not about to start throwing around loans. But even if they do, the ECB can raise interest rates at any time to curb lending.

**Starbatty:** The central bank is forbidden by law to finance countries directly. Of course, it depends on the economic circumstances, but in the long run the counterfeiting will lead to inflation. In the past, if a ruler minted twice as many coins from a certain amount of treasure or gold or whatever, they were worth less. What the ECB is supposed to do is exactly the same thing.

**Bofinger:** You're talking about a growing money supply. But what the ECB is doing doesn't increase the money supply. It only increases when the banks issue more loans. Besides, what the ECB is doing isn't prohibited. These are classic open market operations, and not direct purchases of new government bonds.

**SPIEGEL:** If the investor flight from government bonds continues, the ECB will likely be unable to avoid underwriting government bonds directly.

**Bofinger:** The ECB only has to signal that it won't allow the interest rates on these bonds to go above 5 percent. It can control this through the secondary market.

**Starbatty:** I think the use of euro bonds and the use of the bazooka are dangerous. You think they're great.

**Bofinger:** No, I'm just saying that we're in a situation like the one we had in the fall of 2008. The financial system has to be stabilized directly, and then the rules have to be changed as quickly as possible. But tell me what it is that you want!

**Starbatty:** Consolidation of the euro!

**Bofinger:** Whom? How?

### 'It Will Really Blow Up in Our Faces'

**Starbatty:** The bailout programs, which are in violation of the treaties, must be stopped. Countries that believe they should be part of the group can make an effort. Those who would rather get out so that they can devalue their currencies and become competitive again, should do so. Otherwise the whole thing will blow up in our faces. I agree with you on that.

**Bofinger:** But in such a case, it really will blow up in our faces. When countries start withdrawing, there will be a chain reaction.

**Starbatty:** You should accept the reality that countries will not solve their problems in the monetary union.

**Bofinger:** But the problems aren't God-given. They result from the fact that Italy and Spain have to pay 7 percent in interest.

**Starbatty:** Because of their problems!

**Bofinger:** No, because the markets are in a panic. They aren't reacting to fiscal data, or else the Japanese and the Americans, who aren't trying as hard as Italy, would also be paying 7 or 8 percent. Investors are simply worried about their money, and they are adhering to a herd mentality.

**Starbatty:** No. Investors pay close attention to whether a country can manage its debt. And when they feel that it can't, they prefer to get out sooner rather than later.

**Bofinger:** But then it becomes a self-fulfilling prophecy: The more investors flee, the higher the interest rates go, and the more unlikely it becomes that a country can service its debts.

**Starbatty:** Before it joined the monetary union in 1995, Italy had a 6.2 percent share of the world market. In 2009 it was only 2.8 percent. How is the country supposed to generate the necessary surpluses? These problems will not be solved by euro bonds or by the money-printing press.

**Bofinger:** If countries like Portugal have a competition problem, it's also because they, to a far greater extent than Germany, have encountered new competition from countries like China and Russia. This would also have happened without the euro.

**Starbatty:** But if they had had their own currency they would have been able to devalue it.

**SPIEGEL:** So are the euro countries too different to be welded together in a single currency, as euro critics have claimed from the start?

**Bofinger:** There are also big differences in productive capacity in the United States. The problem is that we in Germany have tried to become even stronger by holding back wages. It is now clear that this was the wrong policy. We contributed to the decrease in competition within the euro zone, just as the Spaniards and the Portuguese did on the other end.

**Starbatty:** The mistake lies in the fact that the weak countries in the monetary union have not changed their policies. They have used the low interest rates to have a party instead of modernizing their economies. Germany has behaved differently, which is why we now have a large divide in the monetary union. Some are overly competitive, while others can't keep up anymore. The Greek euro is greatly overpriced, while the German euro is heavily undervalued. That's why we, like the Chinese, are in the dock.

**SPIEGEL:** Can the differences in the monetary union be reduced, or will the strong countries have to support the weak permanently?

**Starbatty:** Transfers are the automatic consequence when you have different economies within a monetary union. The weak import stability and export jobs. You see this in northern and southern Italy, as well as in western and eastern Germany. There will be more transfers unless this changes. And they won't amount to about €15 billion, as they have in the EU until now, but will be much larger. But this doesn't work without amending the constitution, because the euro zone will then take on strong federal characteristics. Otherwise we will be going before the Federal Constitution Court once again. There needs to be a referendum.

**Bofinger:** I see no reason for permanently high transfers. Countries are already in the process of reducing their current account deficits. The condition is that the economy doesn't collapse, that interest rates are reasonable and that growth potential is increased.

**Starbatty:** You're always talking in conditional sentences. As an economist, you ought to know that the consequence of a transfer union is not that the weak are no longer weak, but that the strong are no longer strong.

**SPIEGEL:** The only way to talk about the breakup of the monetary union is in conditional sentences. Mr. Starbatty, how do you imagine this in concrete terms?

**Starbatty:** Of course, it'll be a painful watershed moment if something breaks apart that took 12 years to grow together. But then again, there is the saying: It's better to have an end with horror than horror without end.

**SPIEGEL:** The withdrawal of Greece, Italy and other countries would have dramatic consequences, for the financial system, for example.

**Starbatty:** If Greece reintroduces the drachma, the markets will overshoot at first. But that isn't a problem for Greece. We've seen the same thing happen in Argentina, Thailand and Indonesia.

**Bofinger:** Devaluation was certainly not a delight for these countries.

**Starbatty:** No, but these countries are once again respected members of the global economy. Of course, the banks would have problems if Greece were to go bankrupt. You can't reach into the pockets of a naked man. But then Greece could start over again.

**Bofinger:** You talk about Greece, but you ignore the chain reaction. It's naïve to believe that we would just be tossing a little ballast overboard to allow the little ship to keep sailing. You're kicking the can down the road, and in the end we'll be all alone in this ocean of globalization. No, the only motto we should follow is this: all or nothing. If you let the genie out of the bottle, it won't come to rest until we've returned to the 1998 level.

**SPIEGEL:** Mr. Bofinger, Mr. Starbatty, thank you for this interview.

*Interview conducted by Martin Hesse and Armin Mahler*

*Translated from the German by Christopher Sultan*

**URL:**

- <http://www.spiegel.de/international/business/0,1518,804700,00.html>

## Euro Zone Deal Runs Into Second Thoughts

By [STEVEN ERLANGER](#) and [NICHOLAS KULISH](#)

PARIS — The deal reached at the emergency European summit meeting in Brussels last Friday was supposed to cement a consensus for better fiscal discipline and reassure the financial markets about the European Union's resolve. By Wednesday, it was clearly not convincing investors.

The market bid the value of [the euro](#) down below \$1.30 for the first time since January, and pushed the interest rates the Italian government must pay on new bond issues up again, apparently unconvinced that a little more austerity and a little more bailout money would save the euro.

The [European Central Bank](#) continued to face pressure to step up its purchases of euro zone government bonds. But the head of Germany's central bank, the Bundesbank, Jens Weidmann, repeated that his country opposed using the European Central Bank too rashly to back up governments that need to reform themselves first. Mr. Weidmann also said the Bundesbank would provide new money as a loan to the International Monetary Fund only if countries outside Europe did so as well.

In a speech on Wednesday at the German Finance Ministry in Berlin, Mr. Weidmann called the Brussels deal "encouraging," but insisted that the idea of "creating the necessary money through the printing presses" be abandoned. He spoke instead in the moralizing tones for which the Germans have become known during the crisis.

"It would be fatal to completely remove the disciplinary effect of rising interest rates," Mr. Weidmann said. "When credit becomes expensive for states, the appeal of further borrowing sinks. Good fiscal policy must be rewarded through the credit costs, bad punished." Rescue funds, Mr. Weidmann said, can accomplish only one thing: "Buying time, time that must be used to solve the fundamental problems."

Meanwhile, at least four more European Union members — none of them using the euro — have expressed reservations about the agreement, which [only Britain definitively opposed](#) at the summit meeting. Some leaders said in Brussels that they wanted to consult their parliaments. Hungary, Sweden, Denmark and the Czech Republic now say they want to see the text of the proposed treaty, which is meant to enforce strict limits both on members' annual budget deficits and on their cumulative debts, before fully committing themselves. France and Germany hope to have a draft of the treaty approved by the end of March and ratified by the end of 2012.

The fiscal strictures are meant to prevent future crises, but the financial markets appear to be much more focused on whether the euro zone nations will put their money where their mouths are now, when they say they will defend the euro and its members. Beyond the bailout funds already in place, the Brussels agreement calls for member nations' central banks to provide 200 billion euros (\$259 billion) to the I.M.F. to create a bigger "firewall" of money that would help protect heavily indebted euro zone states from speculative pressure.

The hope is that outside countries will contribute as well. In Brussels on Wednesday, a senior European official said Russia might provide up to 10 billion euros; Russia holds about 40 percent of its foreign-currency reserves in euros and wants a stable currency, the official said.

Some in Europe say more firepower is needed. Ireland's European affairs minister, Lucinda Creighton, said in Paris on Wednesday that the European Central Bank should become a lender of last resort for the euro zone. "Having a fiscal compact in place by March is desirable, but I don't think it's going to save the euro," she said.

What she wants, Ms. Creighton said, is "ideally a very clear declaration from the E.C.B. that it is prepared to do whatever is necessary to save the currency, and it is the ultimate backstop." She added, "I don't think we're there yet, but I feel we will end up there."



Germany, of course, disagrees.

The markets also appear to want more aggressive action by the European Central Bank while new prime ministers in Italy and Spain push through difficult economic changes. But the bank may also want to keep pressure on the Italian and Spanish Parliaments and governments to follow through. On Wednesday, Italy — with 1.9 trillion euros of cumulative debt — had to pay 6.47 percent annual interest to sell its five-year bonds, up from 6.30 percent last month, while Germany, perceived as safe, sold two-year notes priced to yield 0.25 percent, a record low.

Those figures may be distorted a bit by the unpredictability of markets near the end of the year. The first months of 2012 will be the real test: billions of euros of debt from euro-zone countries will come due and have to be refinanced, while the continentwide economy continues to slow. Meanwhile, the 50 percent write-down of Greek debt in private hands is not yet fully approved, and the country's second bailout remains incomplete. The I.M.F. warned on Wednesday that Greece was behind schedule again on its promised overhaul of its bureaucracy and entrenched state companies, as well as on other commitments.

Germany's domestic politics also remain complicated, with Chancellor [Angela Merkel](#)'s coalition partner, the neo-liberal Free Democratic Party, continuing to weaken. On Wednesday, the general secretary of the Free Democrats, Christian Lindner, abruptly resigned, apparently because of turmoil in the party over Mrs. Merkel's approach to dealing with the euro crisis.

The Free Democrats have slipped badly in polls from the 14.6 percent of the vote they got in the [September 2009 election](#); nationwide polls now show them with only 3 percent of the vote, below the cutoff for seats in Parliament. Some in the party are trying to reject a permanent bailout fund for the euro zone, the European Stability Mechanism, which is supposed to come into being in July.

There are also questions about the conduct of Germany's president, Christian Wulff, a member of Mrs. Merkel's party, the Christian Democratic Union. When Mr. Wulff was minister-president of Lower Saxony, he took a private loan of 500,000 euros from a wealthy friend, and is being criticized for refusing to answer questions about possible conflicts of interest.

Mrs. Merkel reiterated on Wednesday that there was no quick or simple solution to the euro crisis. "This process won't last weeks," she said. "It won't last months. It will take years. This process will also be accompanied by setbacks. It is not the duration of the process that is decisive. What is decisive is whether we have the necessary patience and endurance, if we do not let reversals get us down."

Steven Erlanger reported from Paris, and Nicholas Kulish from Berlin. David Jolly contributed reporting from Paris, Alan Cowell from London, and Stephen Castle from Brussels.

## Inflation: German Angst

FAZ 10.12.2011 ·

Die Furcht der Deutschen vor der Inflation wird in unseren Nachbarländern oft als etwas Irrationales dargestellt. Doch die Furcht ist keinesfalls krankhaft, sie beruht auf rationalen Gefahren.

Von [Winand von Petersdorff](#)

Kein Wunder, dass die Deutschen sich gegen alles wehren, was Inflationsgefahren heraufbeschwören würde, hört man nicht selten. Sie haben ja schließlich ein Trauma. Denn in den frühen zwanziger Jahren wurde Deutschland von einer Hyperinflation beherrscht, die große Teile des Mittelstandes enteignete. So lautet ein verständnisvoll klingender Erklärungsversuch für das deutsche Beharren auf eine stabile Geldpolitik.

In Wahrheit wird mit dem Begriff "Trauma" die Haltung der Deutschen pathologisiert. Ihre Sturheit wird als Ausdruck einer Krankheit gedeutet. Diese posttraumatische Belastungsstörung mache sie rationalen Argumenten und dem Neudesign einer Europäischen Zentralbank nicht zugänglich.

Denn, da scheinen sich ja alle gesunden Ökonomen außerhalb Deutschlands einig, eine EZB, die ohne nach morgen zu fragen jetzt aggressiv Staatsanleihen kaufte, wäre das Beste zur Überwindung der Eurokrise. Leider ist das mit den Deutschen nicht zu machen wegen ihrer krankhaften Angst vor Inflation.

### ***Die Deutschen haben am meisten zu verlieren***

In Wahrheit ist die Angst der Deutschen vor der Inflation nicht krankhaft, sie beruht auf rationalen Gefahren. Eine EZB, die unlimitiert Staatsanleihen kaufte, begünstigte die Inflation. Diese hat für die Vermögenssituation der Bürger grundsätzlich negative oder positive Folgen je nach Vermögensstatus: Die Sparguthaben verlieren an Kaufkraft, die Schulden schrumpfen im gleichen Maße.

Deshalb ist Inflation eine große Umverteilung, die Gewinner und Verlierer kennt: Die Gewinner sind zum einen die Schuldner und zum anderen diejenigen, deren Vermögen inflationssicher investiert ist, etwa in Aktien und Immobilien.

Die Verlierer sind Gläubiger, Sparer, Besitzer von Lebensversicherungen und Mieter. Hier nähern wir uns dem deutschen Problem. Die Deutschen sind deutlich seltener Eigentümer von Immobilien als etwa die Amerikaner, die Engländer oder auch viele Südeuropäer. In Spanien nennen knapp acht von zehn Leuten eine Immobilie ihr Eigen, in Italien sieben von zehn, in Deutschland sind es aber gerade vier von zehn.

Die Deutschen stecken ihr Geld auch deutlich seltener in Aktien als etwa die Angelsachsen. Die Finanzkrise 2008 hat noch einmal viele von den Börsen weggetrieben. (Zurückblieben sind vor allem Belegschaftsaktionäre, die doppelt vom Schicksal ihres Arbeitgebers abhängen.)

Konsumentenkredite etwa aus dem exzessiven Gebrauch der Kreditkarte sind hier ebenfalls kein großes Thema. Dafür sparen die Deutschen wie verrückt, von 2003 bis 2009 etwa zehn Prozent ihres Einkommens, hat die OECD ausgerechnet.

Für den Durchschnitts-Europäer bedeutet Inflation, dass sein Eigenheim an Wert gewinnt und seine Hypothekendarlehen an Wert verlieren. In Deutschland sitzen lauter Leute in Appartements, die sich vor Mieterhöhungen fürchten und davor, dass ihre Rente nichts mehr wert ist in Folge der Geldentwertung. Ihnen ist, ganz nebenbei, auch gerade ziemlich schwer zu vermitteln, dass es aktuell kaum Inflation gibt. Sie erleben nämlich hautnah die Preissprünge bei den Mietnebenkosten und dem Sprit fürs Auto. Kurzfristig von den Deutschen neue Vermögensdispositionen zu erwarten, nachdem ihnen fest versprochen wurde, die Europäische Zentralbank kämpfe mindestens so hart gegen Inflation wie die Bundesbank, ist nicht sauber. Wer eine erhöhte

Inflation als Rezept zur Überwindung der Euro-Krise propagiert, propagiert damit eine Enteignung, die die Deutschen besonders trifft.

Wie rational ist es, angesichts dieses Szenarios keine Angst zu haben? Evolutionsgeschichtlich ist Angst eine Alarmanlage. Sie warnt vor Bedrohungen, die sehr real werden können.

Quelle: F.A.S.

## Britain and the EU

### Britain, not leaving but falling out of the EU

Dec 9th 2011, 10:29 by Bagehot

BRITAIN did not walk out of the EU last night. But let there be no doubt about it: we have started falling out.

David Cameron finally did what British prime ministers have threatened in Europe so many times, and used his veto last night in Brussels, my BBC radio told me at dawn this morning. This is an astonishingly dramatic moment, the BBC added: the British prime minister has refused to sign up to a new EU treaty involving all 27 members, because the rest, led by France and Germany, would not grant him the safeguards he sought giving Britain powers to block unwelcome regulation of the City of London.

As a result of Mr Cameron's veto, the BBC said, 23 other countries have now agreed to seek their own fiscal pact involving deep integration around the tax and spending powers of member governments. Standing on its rights as a member of the current EU treaties, Britain argues that such a pact within a union should not be allowed to use the institutions that legally belong to the 27, such as the European Commission, the European Council or the European Court of Justice. At one point, an EU diplomat informed me in an overnight email, Mr Cameron could be heard arguing with his fellow-leaders that when members of the new club of 23 hold their planned monthly summits, they should not be allowed to use the buildings and meeting rooms of the European Council.

[The BBC's exceedingly well-informed political editor Nick Robinson](#) predicts this will lead to a long series of legal battles and rows with other EU countries, and to calls from gleeful British Eurosceptics to press on and seek a wholesale renegotiation of British relations with Europe (which they will then want put to a referendum, threatening to split the Conservative-Liberal Democrat coalition).

That stuff about drama and rows is clearly right. But I fear I do not see where Mr Cameron used his veto.

In my version of the English language, when one member of a club uses his veto, he blocks something from happening. Mr Cameron did not stop France, Germany and the other 15 members of the euro zone from going ahead with what they are proposing. He asked for safeguards for financial services and—as had been well trailed in advance—France and Germany said no. That's not wielding a veto, that's called losing.

Now, the EU is proposing quite a range of damaging and stupid new rules for financial markets. [Anthony Browne, a chief policy aide to the Mayor of London](#) (and key Cameron rival) Boris Johnson has a point when he writes this morning on ConservativeHome that:

Faced with a choice between an EU treaty to save the euro and retaining control of regulation of the City, President Sarkozy decided to retain regulation of the City

But nobody can say they were surprised. The French government has been saying for weeks that it would not allow Britain to have a sweeping opt-out from financial services rules. Only last week, I [quoted a pair of French government sources in my column](#), writing:

France sees a strong Europe as a lever of influence. Disliking the enlarged EU of 27 countries (in which its clout is diluted), France wants to use the euro crisis to deepen integration around a core of countries that use the euro, under the political control of a handful of big national leaders. To comfort French voters, Mr Sarkozy has started talking up euro-zone integration as a shield against globalisation and bullying by financial markets.

Today's unprecedentedly Eurosceptic Conservative Party sees a strong Europe mostly as a threat to Britain's global leverage. Mr Cameron says he supports deeper integration within the euro zone, as long as Britain does not have to pay, loses no sovereignty and yet is not marginalised. That is not enough for Tory MPs. They want

the prime minister to use changes in the EU's architecture to secure concessions, such as opt-outs from European employment law or EU rules that harm the City of London.

French sources call it “totally unacceptable” to allow British banks to set up in deregulated competition just across the Channel. Britain wants rights of oversight over the euro zone, it is said in Paris: well, the euro zone needs oversight over the City of London. If Britain seeks to “profit” from the crisis, then rule changes can be agreed by countries that use the euro, excluding Britain

And a very big part of what happened last night was a reflection of Mr Cameron's weakness within his own party, following a rebellion over a Europe vote that saw 81 Tory MPs ignore a strict, three-line whip. What happened last night, in addition to a fight to protect the City of London, is that Mr Cameron failed to secure a deal that he felt able to sell to his deeply Eurosceptic party (with two cabinet ministers demanding a referendum on any new treaty in the last few days, and scores of MPs ready to rebel on any EU bill put through the House of Commons).

It is worth being clear about this. Mr Cameron says he refused to sign up because he was defending British national interests in the long-term. In the immediate term, he took the decision to reject a new EU treaty because he was not sure he could get it through the House of Commons.

Having failed, he walked away, empty-handed. Just three other countries walked with him—Hungary, Sweden and the Czech Republic—and one or all of them may yet end up joining the new pact. We are not very far away from a final division of the club with 26 countries on one side, and one on the other.

This moment was both predictable and predicted. Everything dates back to a first meeting between the newly-elected David Cameron and Angela Merkel in Berlin in May 2010. By chance, in my previous role as Charlemagne, I was in the chancellery that day as one of a small group of Brussels correspondents invited for briefings from the German government. Mrs Merkel badly wanted Britain to stay on the inside track of the EU, we learned, fearing that she would find herself alone in the room with France and the Club Med countries. She wanted Britain and others for balance, and was anxious not to push away allies such as Poland who in theory plan to join the euro one day and are desperate to avoid being in an outer core.

Thus Mrs Merkel wanted to push ahead with new treaties to save the euro at the level of all 27 countries. I stayed on to watch Mr Cameron's meeting and joint press conference, and heard the British prime minister explain that he wished the euro well, but could not commit Britain to any involvement in deeper integration. [I wrote this:](#)

Mr Sarkozy dreams of building a new power structure round the 16 euro-zone countries. But Mrs Merkel wants economic policy to be decided by all 27 EU members, precisely because she likes to balance “Club Med” members of the euro zone with more liberal countries, including Britain, Sweden, Denmark, the Czech Republic and Poland. Yet David Cameron, the British prime minister, is adamant that deeper economic co-ordination in Europe must affect only the 16. That may be savvy British politics, but it risks pushing Mrs Merkel into France's arms.

A year and a half later, at some time around 4am last night in Brussels, Mr Cameron pushed Mrs Merkel into the arms of the French. She went along with this, and this was predictable too. In [November I wrote a column from Berlin \(sorry, last quotation from myself\)](#), setting out the German view:

there is frustration in Berlin at what are seen as British double-standards. Mr Cameron tells euro-zone members to do more to save their currency. Yet Britain does not offer to help and demands to be consulted on big decisions, for example on bank recapitalisation. In Brussels Mr Cameron tells the EU to beware of breaking up the single market, and stoutly defends free-trade rules that apply to all. Yet back in London, ministers talk of special opt-outs giving British business low-cost, deregulated membership of the common market.

In Berlin the belief is that rewriting single-market rules would lead to many countries demanding more protections—the opposite of what Britain wants. Belgium, for instance, might push for more workers' rights. Facing a tough re-election fight, Mr Sarkozy last week declared that Europe should not be a “dupe” when it came to global trade, and proposed EU import taxes to help pay for European welfare systems.

Germany's priority is rules establishing unprecedented oversight of euro-zone economies. If Britain asks too high a price for its consent, Germany will reluctantly agree to a new treaty outside the EU system. This, it is expected, would involve more than 17 countries but fewer than 27. Britain would lose its veto

Berlin offered one more, very clear message: that British Eurosceptics were wrong to declare that Britain could become the leader of the 10 countries that do not use the euro, the ten "outs". There is no club of outs, I was told, and Mr Cameron had a bruising taste of this reality at an October summit when Mr Sarkozy angrily told some of the countries outside the euro that they had no interest in siding with Britain.

What happens now? Well, British Conservative Eurosceptics divide into two broad camps. A more moderate camp have convinced themselves that EU membership is blocking the sweeping supply side reforms that they believe would propel Britain to renewed growth. They think that if Mr Cameron can only shed the influence of hand-wringing Euro-Quislings in the Foreign Office and the Liberal Democrat party, he can play hardball and renegotiate a new, low-cost, low-regulation free-rider membership of the single market.

This moderate camp is guilty, mostly, of excessive optimism.

For a fine summary of this position, look at this week's *Spectator* magazine, and its main editorial, headlined: "Leadership, please."

Published on the summit eve, the leader says:

British Europhiles have long scorned the concept of a 'two-speed Europe', but that is, by default, what is likely to emerge from the mess. We will have a first tier bound by fiscal as well as monetary union, smaller than the current eurozone, and second tier which will be increasingly divorced from the Franco-German power axis. Ideally, the second tier should impose minimal regulations and resemble the free trade area we signed up to in 1975.

David Cameron is losing an opportunity to assert himself as leader of a wider European alliance. It could be an appealing place: promoting the free movement of goods, people and capital, but with each country retaining sovereignty and the power to set its taxes, prepare its budgets and retain a veto over rules which will be harmful to its national interest.

The Prime Minister is in a position of great strength, if only he would realise it. He is in the position that John Major was in the early 1990s, having lost a disastrous gamble to enter the Exchange Rate Mechanism (another bad idea which this magazine was alone in opposing). Then, it was all too easy to portray Britain as isolated in Europe. Now, there are already ten EU nations outside the eurozone who will play no part in any fiscal union. It is a constituency begging for direction—if only David Cameron would seize his opportunity

This fantasy politics lasted all of 12 hours.

The other Eurosceptic camp are essentially pessimists. A big dose of their pessimism about the flawed initial structures of the single currency has been borne out by events: to have a grown-up debate, this needs admitting. But they are much too gloomy about the single market, which they believe is not worth the cost of Britain's EU membership. They are much too sanguine, I would add, about the costs of a break-up of the euro (one Tory MP yesterday called for the disorderly break-up of the euro, while [John Redwood](#), a darling of the right and former cabinet minister, today urges an orderly break-up of the currency as soon as possible). This camp thinks that British influence in the EU of 27 is not worth a candle. One red-faced misanthrope, Edward Leigh, yesterday

told Mr Cameron not to come back from Brussels waving a piece of paper like Neville Chamberlain. For such Tory MPs, it is always 1938.

They would like Britain, essentially, to be Switzerland with nuclear weapons. I think Britain is bigger, and better than that.

Nor do I think we would be granted the sort of Swiss deal that British Tories yearn for. Switzerland is allowed access to the single market for relatively low cost because it is small. Because Switzerland is small, its absence from the single market table does not fundamentally alter the nature of that market. A walk-out by Britain, the largest free-market minded power in Europe, would change the nature of the single market fundamentally.

I also think that Switzerland's deal with the EU is not as good as British Eurosceptics think. It is built around accepting large chunks of EU regulation without any say in order to protect Swiss bank secrecy.

Oh yes, the banks. The City of London is very important, and the EU has some bad ideas for regulating it. But I find it hard to cheer the idea that Mr Cameron took an extraordinarily big decision last night about our relations with Europe because he was so convinced he could not win arguments in Brussels about those regulations.

A final thought. If we do end up leaving the EU for the sake of the City of London (a big if) it would be ironic if some of those same banks and hedge funds then turned around and announced they were leaving Britain anyway because euro-zone rules made it impossible to work in London, and so they were off to a combination of Paris, Frankfurt, Zug and Singapore. So sorry old boy, nothing personal.

*PS for analysis of the wider euro-zone deal reached last night, which does not look very impressive, my Charlemagne colleague was up all night in Brussels and [has posted here](#).*

## Union européenne

### L'ordre économique qui inspire Merkel

8 décembre 2011 [Libération](#) Paris



La volonté d'Angela Merkel d'imposer la discipline et des sanctions dans la zone euro ne relève pas d'un désir d'hégémonie. Elle est simplement la relance d'une doctrine économique sur laquelle s'est construit le miracle allemand : l'ordolibéralisme.

[Antoine Vauchez](#)

Faut-il qu'à la faveur de la crise, se redessine l'équilibre de la démocratie européenne ? La question est posée alors que les apprentis sorciers de l'ingénierie institutionnelle européenne se remettent une nouvelle fois à l'ouvrage communautaire. L'enjeu politique est aussi simple que crucial : puisqu'il s'agit désormais d'assurer une nouvelle discipline budgétaire, qui doit en être le "garant" en dernier ressort ?

Disons-le d'emblée : le gouvernement allemand a pris en la matière une longueur d'avance. Angela Merkel l'a dit dès septembre devant les parlementaires chrétiens-démocrates et n'a cessé de le répéter depuis : la politique budgétaire des Etats devra être placée sous le contrôle des juges de Luxembourg qui sanctionneront désormais les Etats "défaillants" [le compromis trouvé le 5 décembre entre Angela Merkel et Nicolas Sarkozy écarte cette solution].

### Nulle politique bismarckienne

La direction est donnée qui confirme une nouvelle fois la précarité de la légitimité politique dans l'Union européenne : la crédibilité de l'euro ne peut se jouer que sur le terrain de l'apolitique.

Nulle politique bismarckienne ici, comme l'a [affirmé pour le moins maladroitement Arnaud](#) Montebourg, mais la relance de l'un des courants les mieux établis du libéralisme, l'ordolibéralisme, né en Allemagne dans l'entre-deux-guerres et popularisé dans l'après-guerre sous le nom "d'économie sociale de marché" par l'influent ministre chrétien-démocrate allemand de l'Economie (1949-1963) et chancelier fédéral (1963-1966) Ludwig Erhard.

On doit à Michel Foucault d'avoir identifié dans ses cours au Collège de France en janvier 1979 (Naissance du biopolitique) l'originalité de ce courant du libéralisme. Celui-ci fait des règles de droit (constitutionnel) et du juge les leviers et garants principaux de la construction d'un ordre politique fondé sur le strict respect des libertés économiques et la libre concurrence.

Face à une "politique" jugée incapable de créer un environnement d'anticipations stables pour les opérateurs économiques, seule la règle constitutionnelle (la fameuse "règle d'or") permet de protéger des "incohérences temporelles" des gouvernements démocratiques.



C'est à cette aune que se juge la proposition allemande, qui place ainsi la compétence parlementaire cardinale qu'est le pouvoir budgétaire sous le contrôle des juges.

## **L'Europe puise aussi ses racines dans ce credo**

Il est vrai que ce courant d'idées n'est pas nouveau à Bruxelles. Au terme de plusieurs décennies de célébrations de la "méthode Monnet", prônant une technocratie éclairée chargée d'impulser la modernisation économique et politique du continent, on en a oublié que l'Europe puise aussi ses racines dans ce credo ordolibéral juridico-économique qui reste particulièrement vivace en Allemagne.

Difficile ainsi de comprendre l'un des piliers de la construction européenne qu'est la politique de la libre concurrence sans évoquer les liens restés longtemps étroits avec le milieu allemand ordolibéral. Il faut dire que ces idées qui justifient une forme d'"interventionnisme libéral", selon le bon mot d'un de ses principaux penseurs, Walter Röpke, permettent de penser une "Europe forte" et le renforcement d'institutions publiques supranationales.

Mais c'est à la condition expresse que celles-ci demeurent apolitiques et indépendantes, à l'instar de la Banque centrale européenne (BCE) ou de la Cour de justice de l'Union européenne.

En somme, la proposition allemande recèle bien plus qu'une solution passagère à une situation d'urgence. Elle s'inscrit dans une authentique doctrine du fédéralisme européen et marquerait un coup d'arrêt au lent déploiement d'une logique démocratique au cœur d'institutions supranationales nées sous le signe de la modernisation économique.

Elle sanctionnerait, autrement dit, l'ultime échec des tentatives répétées de construction d'une Constitution politique et l'amorce d'une Constitution économique européenne. Faut-il que le gouvernement [français] soit à ce point à court d'idées européennes pour n'avoir à proposer comme contre-projet pour l'Union qu'une modeste solution intergouvernementale ?

## Eurozone crisis

### Farewell sweet sovereignty...

8 December 2011 [El País](#) Madrid



You won't need these anymore. Flags of European countries taking part at an Ecofin meeting.

If approved by the Twenty-Seven, the fiscal union proposed by Angela Merkel and Nicolas Sarkozy would be a decisive new stage on the path to European federalism. But are all willing to pay the price: the surrender of the budgetary autonomy of states?

Sovereignty is in mourning in Europe. The greatest surrender of sovereignty in Europe since the treaties of Rome and Maastricht were signed is being prepared for the next few days.

With the first of the treaties, in 1957, tariff policy was surrendered, laying the foundations for the single market. With the second, in 1992, went currencies – symbols of nationhood that had been until then at least as resonant as national flags – and monetary policies, which allow interest rates and exchange rates to be fixed.

This, in turn, laid the foundations for the current sovereign debt crisis. At today's summit the old states are now going to be asked to hand over their entire budgetary policy – in other words, the political soul of the nation state.

There will be no salvation in this globalised world if the old countries of Europe each go their own ways. Not even those two countries playing in the top league and winning all the cups – the FC Barcelona and Real Madrid that are Germany and France.

### Liquidation of sovereignty

It is not just a question of scraping by in the global marketplace, but about living in acceptable conditions that will not significantly eat away at the fantastic quality of life that Europeans have enjoyed over the past 30 years. What is involved is not just national pride, seats at the G20 or the Security Council – that is, the weight, influence and visibility of the Europeans around the globe – but issues that are more tangible and closer to home, like, quite simply, our well-being and our ways of life, which can only be preserved in a European Union that works.

**The transfer of sovereignty will result in a fiscal union. But this will be imperfect, since it will be a union of budgetary stability and austerity and not a union of transfer, solidarity and growth. At least, not yet.**

The method used will not be the community method, in which leading roles are played by the Commission, the Parliament and the European Courts, which we identify most directly with federalism and Europeanism. It will be an intergovernmental method, and it will not bring in all the 27 countries.

Some because they do not want to be in it, like the UK; others because they do not know if they want to, like Denmark; and others who, though they do want to join, have not yet decided to take the plunge, like Poland.

The two European powers that have fought most with each other, who have gone to war three times as ambitious and sometimes expansive sovereign states, will proceed with this liquidation of sovereignty. No one else can do it. It is likely that only they can.

## **Europe without Europeanism**

And the two of them will do it showing the greatest leadership ever in the entire history of European unity, even to the detriment of their own sovereignty. France and Germany have been the driving force of the European Union since its founding, but they are now much more than the motor: they are the vehicle itself, to the point that the project they will present in Brussels is meant to function even in the extreme and unlikely case that only these two countries are ready to see it through.

This is not a European board of directors. It is a Franco-German Europe, a federalism of two partners who are inviting those who want in it to join up. If we look into it in any detail, we see that the apparent symmetry conceals German ideas and French rhetoric, the stealth of Merkel, the pomp and flourishes of Sarkozy.

We thus return to a starting point that predates the creation of the single currency. The euro will turn into a European mark, just as all the European currencies, including the French franc, once clung to the German mark in the forerunner to the European Monetary Union.

And Europe will be divided into two: the countries in the eurozone together with those who one day want to join it; and the countries that are neither in the zone nor are expected to enter it. Things will be just as they were before the United Kingdom joined the EU, when a powerful European Free Trade Association (EFTA) provided an alternative to the then protectionist European Communities.

To resume, we will have a Europe without Europeanism – a "federalism without federalists." Again, with that very European hope, which continually springs anew, that someday the mechanism will end up creating the institution – i.e., the Europeanism and political federalism that are missing now.

# Identität im Netz: Wo ist zuhause, Mama?

FAZ 08.12.2011 · Trägt das Internet dazu bei, nationale Identitäten auszulöschen? Soziologen haben herausgefunden, dass Patriotismus und Weltläufigkeit sich überhaupt nicht ausschließen.

Von Alexander Grau



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Soziale Netzwerke sind an der Identitätsbildung beteiligt

Persönliche Identität, darauf hat schon der amerikanische Soziologie George Herbert Mead hingewiesen, ist uns nicht in die Wiege gelegt, sie „entsteht innerhalb des gesellschaftlichen Erfahrungs- und Tätigkeitsprozesses“. Identität ist das Ergebnis sozialer Kooperation und Kommunikation. Einen Sonderfall sozialer Kommunikation stellen die Medien dar. In ihren verschiedenen Nachrichten- und Unterhaltungsformaten vermitteln Medien nicht nur Information, Spiel, Spaß und Unterhaltung, sondern immer auch die Normen und Werte einer Gesellschaft - sowohl die tatsächlichen als auch die erwünschten.

Damit tragen die Medien nicht nur zur Ausbildung persönlicher Wertesysteme bei, sondern auch zu der Art und Weise, wie sich das Individuum mit Gemeinschaften identifiziert; angefangen beim Sportverein bis hin zur jeweiligen Nation, dem bedeutendsten überregionalen Identifikationsangebot. Dabei reicht das Spektrum möglicher Identifikation von Ablehnung und Verleugnung bis zur Reduktion der eigenen Identität auf das Nationale. Davon zu trennen ist die Bewertung der eigenen Nation. Zumindest die jüngere deutsche Geschichte hat gezeigt, dass Identifikation mit der eigenen Nation durchaus mit deren kritischer Beurteilung oder Gleichgültigkeit mit einer im Grunde positiven Einschätzung einhergehen kann. Hinzu kommt, dass sich das Individuum auch mit Einzelbereichen nationaler Selbstdarstellung identifizieren kann, der Kulturgeschichte etwa oder bestimmten sportlichen Leistungen.

## ***Nationalisten engagieren sich weniger***

Zugleich ist das Nationale und seine Identifikationskraft brüchig geworden: Mobilität, weltweite Migration, überregionale politische Gebilde und die durch das Internet veränderte mediale Kommunikation sind dafür nur die offensichtlichsten Beispiele. Angesichts dieser Entwicklung wurden in der vergangenen Woche auf einer Tagung an der Universität Wien unter dem Titel „Identität - Diversität - Integration“ die Formen nationaler Identifikation ebenso diskutiert wie deren Wandel und die Rolle der Medien bei diesem Prozess.

In ihrem Eröffnungsvortrag stellte Leonie Huddy (New York) die emotionspsychologischen Aspekte nationaler Identifikation und ihrer unterschiedlichen Ausformungen dar. Zunächst verwies die Politikwissenschaftlerin auf die evolutionsbiologischen Vorteile von Gruppen und von Identifikation des Individuums mit ihnen. Auch nationale Identitätsbildung sei erst einmal positiv, da sie Kooperationen ebenso fördere wie die Ausbildung sozialverträglicher Normen. Unter nationaler Identifikation versteht Leonie Huddy zunächst das Bekenntnis, Angehöriger einer Nation zu sein. Patriotismus gehe darüber hinaus mit positiven Gefühlen wie Stolz und Liebe einher, wobei diese Emotionen durch nationale Eigenarten bestimmt seien, also auch andere Akzentuierungen annehmen könnten.

Nationalismus schließlich beziehe sich kritiklos auf eine willkürliche Auswahl angeblicher nationaler Eigenschaften und gehe meist mit einem großen Autoritätsglauben einher. Auffallend sei jedoch, so Leonie Huddy, dass mit steigender Radikalität des Nationalismus die Bereitschaft abnehme, sich für das Gemeinwesen einzusetzen. Nationalisten, so zeigten Untersuchungen, engagierten sich weniger, protestierten weniger und wählten seltener.

### ***Patriotismus als soziales Basisphänomen***

Dass Nationalisten meist ängstliche Charaktere sind und sich im Konfliktfalle stärker attackiert fühlen, ist hingegen weniger überraschend. Patriotismus, so Leonie Huddy, sei hingegen in der Lage, negative und feindselige Gefühle wie etwa nach den Terroranschlägen vom September 2001, aufzufangen.

Es gehört zu den methodischen Problemen der Identitätsforschung, dass sie nicht unbeeinflusst von den jeweiligen nationalen Identitäten ist. Für die Amerikanerin Leonie Huddy unterscheiden sich Patriotismus und Nationalismus vor allem durch ihre Radikalität. Wissenschaftler aus dem deutschen oder österreichischen Kontext definierten Patriotismus und Nationalismus hingegen inhaltlich. Demnach sind Nationalisten nicht einfach fanatischer als Patrioten, sie haben schlicht andere Werte. Jürgen Grimm (Wien) wies daher darauf hin, dass viele entsprechende Studien zur Zirkularität neigen: wenn Patrioten als Demokraten definiert werden, ist das Ergebnis, dass sie demokratischer als Nationalisten sind, wenig überraschend.

In seinem eigenen Forschungsprojekt, das Grimm zusammen mit Peter Schmidt (Moskau) und Josef Seethaler (Wien) durchgeführt hat, legte der Wiener Soziologe daher einen weniger aufgeladenen Patriotismus-Begriff zugrunde, der lediglich auf eine gewisse Verbundenheit mit Land und Leuten, Geschichte und Symbolen abstellt. Das ermöglicht es, Patriotismus als soziales Basisphänomen aufzufassen und in Relation zu Nationalismus und Kosmopolitismus zu setzen.

### ***Nationale Identitäten lösen sich auf***

Fasst man das Ergebnis von Grimms Studie zusammen, so zeigt sich ein erstaunlicher Zusammenhang von Patriotismus und Kosmopolitismus: je enger die Menschen sich mit den Mitgliedern ihrer eigenen Gruppe verbunden fühlen, umso offener sind sie scheinbar für Mitglieder anderer Gruppen. Zugleich zeigten die Werte von Grimm, dass das gemeinsame Auftreten von Patriotismus und Nationalismus Vorurteilen und Fremdenfeindlichkeit Vorschub leistet. Gleiches gilt für das Gegenteil, also die Unfähigkeit, sich mit der eigenen Nation zu identifizieren und ihr einen Wert zuzusprechen. Da Menschen mit geringer Identifikationsleistung zudem normativ haltloser sind, sind sie leichter durch Medien zu beeinflussen und erweisen sich als anfälliger für Vorurteile.

Aus diesem Grund trägt auch das Internet mitnichten dazu bei, nationale Identitäten aufzulösen. Bernadette Kneidinger (Wien) machte im Gegenteil deutlich, wie die nationale Selbstdarstellung gerade in sozialen Netzwerken ungleich pointierter und konturierter erfolge als in traditionellen Medien. Die Zukunft ist nicht das globale Dorf, wie noch Marshall McLuhan orakelte, es sind eher die globalen Dörfer.

Quelle: F.A.Z.

# Wege aus der Krise: Sorge um Deutschland und Europa

FAZ

06.12.2011 · Mit ihrer Bogenberger Erklärung zeigen sich Experten um den Präsidenten des Ifo-Instituts, Hans-Werner Sinn, tief besorgt über die Lage der Europäischen Währungsunion. In 16 Thesen weisen sie auch einen Weg aus der Krise.



© Nasa

Aus der Ferne wirken die Probleme kleiner, das gilt auch für die Sorge um die Stabilität der Eurozone

## ***1. Die Krisenursache***

Die Europäische Währungsunion steckt in einer tiefen Strukturkrise, die ihre Ursache in einer übermäßigen privaten und öffentlichen Verschuldung der peripheren Länder hat. Dass es zu dieser Verschuldung kam, liegt am Euro selbst. Die Ankündigung und Einführung des Euro hat die Zinsen der Südländer auf das deutsche Niveau gesenkt, nicht zuletzt, weil eine fehlerhafte Regulierung die falsche Erwartung niedriger Anlagerisiken geschaffen hatte. Durch die niedrigen Zinsen ließen sich staatliche und private Akteure in den späteren Krisenländern zu einer übermäßigen Kreditaufnahme verleiten. Dadurch wurde ein künstlicher, kreditfinanzierter Wirtschaftsboom ausgelöst, der die Preise und Löhne viel rascher als in den anderen Euroländern ansteigen ließ, was die Importe erhöhte und die Exporte dämpfte. Es bildete sich eine Wirtschaftsblase, die die Preise und Löhne zum Teil weit über ihr langfristiges Gleichgewichtsniveau erhöhte.

Die Blase platzte, als die Kapitalmärkte sich weigerten, die gewaltigen Leistungsbilanzdefizite, die so entstanden, weiterhin zu finanzieren. Heute stecken die ehemals boomenden Länder mit ihren überzogenen Preisen und Löhnen in einer tiefen strukturellen Krise und sind nicht mehr wettbewerbsfähig. Sie bräuchten jetzt eigentlich ein Realignment, also eine Neujustierung der Wechselkurse, wie man sie gelegentlich in Festkurssystemen vornimmt, um billiger zu werden, aber dieser Weg ist im Euro verbaut. Also bleibt nur die Möglichkeit, die Löhne und Preise im Vergleich zu den Wettbewerbern zu senken oder dauerhaft Hilfen von anderen Ländern zu erbitten.

## ***2. Euro-Gewinner Deutschland?***

Deutschland war nicht der Gewinner des Euro, wie manche Politiker behaupten, sondern profitiert vom Freihandel. Der riesige Kapitalexpert aus Deutschland in die Defizitländer, den der Euro mit sich brachte, ist eine wesentliche Ursache dafür, dass Deutschland lange Zeit die niedrigste Nettoinvestitionsquote aller OECD-Länder hatte, beim Wachstum die rote Laterne trug und eine Massenarbeitslosigkeit durchlebte, die die Regierung Schröder zu schmerzlichen Sozialreformen zwang. Vom Beginn der Zinskonvergenz, die schon im Jahr 1995 durch die Ankündigung des Euro eingeleitet wurde, bis zum Jahr 2007, dem letzten Jahr vor der Krise, war Deutschland vom dritten auf den elften Platz beim Bruttoinlandsprodukt pro Kopf der EU-Länder zurückgefallen. Die These, dass Deutschland in besonderer Weise vom Euro profitiert habe, ist angesichts dieser Fakten nicht haltbar.

Erst nach dem Ausbruch der Eurokrise, in den Jahren 2010 und 2011, konnte Deutschland ein überdurchschnittliches Wachstum realisieren. Aber das lag zum einen daran, dass es seine eigene Euro-Krise durch eine jahrelange Zurückhaltung bei Löhnen und Preisen und die Anstrengungen der Wirtschaft überwunden hat, und zum anderen an einer Neueinschätzung der Auslandsrisiken, die die deutschen Investoren veranlasst hat, im vergleichsweise sicheren Heimathafen zu bleiben. In der Tat wurde der Konjunkturaufschwung der letzten zwei Jahre vor allem durch die Investitionen getrieben. Unser Land arbeitete sich deswegen vom elften auf den neunten Platz im Ranking der EU-Länder voran. Der Erfolg kam also nicht wegen des Euro zustande, sondern trotz des Euro und wegen dessen Krise.

### ***3. Nur eine Vertrauenskrise?***

Es handelt sich bei der Euro-Krise nicht allein um eine Vertrauenskrise, die ihre Ursache in dysfunktionalen Märkten hat, wie es von Seiten der Schuldner und ihrer Gläubiger immer wieder behauptet wird, um die Taschen der Retter zu öffnen, sondern um eine klassische Zahlungsbilanzkrise, die aus überhöhten Preisen für Güter und Vermögensobjekte in den Defizitländern resultiert. Insofern ist der Versuch, die Krise durch eine Vergrößerung der Feuerkraft von Rettungssystemen in Schach zu halten, zum Scheitern verurteilt.

In Wahrheit wird die fehlende Wettbewerbsfähigkeit der peripheren Länder dadurch verfestigt, denn solange öffentliche Mittel zur Finanzierung der Leistungsbilanzdefizite zur Verfügung stehen, wird die nötige Korrektur der überhöhten Preise und Löhne unterbleiben. Außerdem wird die Kapitalflucht befördert, denn es wird ein einseitiges Abwärtsrisiko für Vermögenswerte wie Immobilien, Firmen oder Wertpapiere erzeugt. Jeder weiß, dass diese Werte fallen werden, sobald sich die Taschen der Retter geleert haben. Die reichen Vermögensbesitzer der Krisenländer, die ihr Vermögen schon in Sicherheit gebracht haben, kaufen deshalb auch weiterhin lieber deutsche Firmen, Immobilien und Staatspapiere, als sich in ihrem Heimatland dem Risiko von Vermögensverlusten auszusetzen. So leeren sich dann die Taschen der Retter tatsächlich, ohne dass die strukturellen Ursachen der Krise gelöst werden, und letztendlich kollabiert das System.

### ***4. Eigenmächtige Selbsthilfe mit der Druckerpresse***

Viele meinen, der Euroraum leide unter einer temporären Krise, die erst seit dem letzten Jahr zu Rettungsaktionen geführt hat. Davon kann nicht die Rede sein. Schon seit dem Herbst 2007 haben sich die Krisenländer in riesigem Umfang selbst mit der Notenpresse finanziert, was im Verein mit einer Verlagerung der Refinanzierungskredite des Zentralbankensystems einen öffentlichen Kapitalexpert von Deutschland in die Krisenländer bewirkte.

Bei der Bundesbank sind auf diese Weise Ausgleichsforderungen (Target) von bald 500 Milliarden Euro aufgelaufen, die niedrig verzinst sind und nicht fällig gestellt werden können. Hätte der Euroraum die Regeln des amerikanischen Währungssystems übernommen, hätte die Bundesbank statt dieser Ausgleichsforderungen von den Krisenländern marktgängige Wertpapiere erhalten. Das hätte den Hang, sich der Notenpresse zu bedienen, erheblich verringert.



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Nicht nur in Italien läuft die Notenpresse heiß

Die Leistungsbilanzdefizite Griechenlands und Portugals wurden seit dem Herbst 2007 praktisch vollständig mit der Notenpresse finanziert, bis die Staatengemeinschaft schließlich mit den offenen Rettungsaktionen zu Hilfe kam. Die Eurozone befindet sich derzeit schon im fünften Jahr der Totalrettung dieser Länder. Im Falle Spaniens wurde ein erheblicher Teil der Leistungsbilanzdefizite finanziert. Irland druckte viel frisches Geld zur Kompensation der Kapitalflucht. Faktisch nahmen die Krisenländer ähnlich wie die Vereinigten Staaten seinerzeit im Bretton-Woods-System die Rolle von Reservewährungsländern im Euroraum ein, die ihre Finanzierungsdefizite gegenüber anderen Ländern mit selbstgedrucktem Geld statt mit Krediten zu Marktkonditionen schlossen.

Der Rat der Europäischen Zentralbank (EZB) hat diesen Vorgang nicht nur toleriert, sondern durch eine Absenkung der Sicherheitsstandards für Refinanzierungskredite an die Banken tatkräftig unterstützt. Durch den Verzicht auf eine Mindestqualität der als Sicherheiten eingereichten Staatspapiere Griechenlands, Portugals und Irlands hat er mittelbar einer Monetisierung der Staatsschulden dieser Länder Vorschub geleistet. Die Bundesbank hat die zuströmende Liquidität durch eine Verringerung ihrer Refinanzierungskredite und eine Kreditaufnahme bei den deutschen Banken wieder abgeschöpft und ist dabei zu einem Nettoschuldner des deutschen Bankensystems geworden.

Seit dem Sommer ist eine gewaltige Kapitalflucht von Italien nach Deutschland im Gang, bei der italienische Vermögensbesitzer mit neu gedrucktem Geld deutsche Firmen, Immobilien und Wertpapiere erwerben, während Deutschland sich im Austausch dafür mit dem Aufbau weiterer Target-Forderungen der Bundesbank gegen das EZB-System begnügen muss. Die Notenpresse in Italien läuft heiß, und bei der Bundesbank wird das hereinströmende Geld geschreddert. Es gibt bislang keine Grenze für diesen Prozess.

## ***5. Fehlende Gegenwerte***

Die Selbsthilfe mit der Notenpresse hat Konsequenzen für die Beurteilung der deutschen Exportüberschüsse. Normalerweise kann ein Land, das Exportüberschüsse erwirtschaftet, dafür im Ausland Vermögenstitel erwerben, die ihm Zinseinnahmen und Gewinne verschaffen und bei Bedarf aufgelöst werden können, um die Versorgung auch im Falle einer eigenen Wirtschaftsschwäche zu sichern. Im Euroraum war es leider anders.

In den drei Jahren von 2008 bis 2010 hatte Deutschland gegenüber den anderen Euroländern einen Leistungsbilanzüberschuss von 264 Milliarden Euro. Dafür hat es in seiner Gesamtheit aber praktisch keine marktüblichen Vermögensansprüche gegen das Ausland wie zum Beispiel Fabriken, Immobilien oder Wertpapiere erhalten. Vielmehr wurde dieser Überschuss zu 255 Milliarden Euro oder 96 Prozent mit bloßen Target-Forderungen der Bundesbank gegen die EZB beglichen. Nur zu 4 Prozent wurden per saldo andere Forderungen erworben, wobei 2 dieser 4 Prozent auch noch auf Forderungen aus öffentlichen Rettungsaktionen zurückgehen.



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Exportüberschüsse sind für sich allein kein Ausweis einer Gewinnerposition, wie die Politik behauptet

Der private Sektor hat von dem Vorgang insofern profitiert, als seine Verschuldung gegenüber dem Bankensystem und der Bundesbank abnahm. Das mag vielen als ausreichende Kompensation für die Exportüberschüsse erscheinen. Indes hat die Bundesbank auf diese Weise inländische Forderungen gegen das



deutsche Bankensystem in Auslandsforderungen gegen das EZB-System umgetauscht, von denen man nicht weiß, wie man sie eintreiben könnte, sollte der Euro auseinanderbrechen und die EZB abgewickelt werden. Die Rekapitalisierung der Bundesbank durch Steuererhöhungen, die in diesem Fall nötig ist, würde dann möglicherweise den gesamten privaten Vermögenszuwachs, der durch die Exportüberschüsse der drei betrachteten Jahre entstand, vernichten.

Exportüberschüsse sind für sich allein kein Ausweis einer Gewinnerposition, wie die Politik behauptet. Sie nützen einem Land nur, wenn es dafür sichere und marktgerecht verzinste Aktiva erwirbt, die es im Bedarfsfall zur Sicherung des Lebensstandards einsetzen kann, indem es entsprechende Leistungsbilanzdefizite realisiert. Müssen wir unsere Target-Forderungen gegen das EZB-System ganz oder teilweise abschreiben, dann waren unsere Exportüberschüsse mit den anderen Ländern der Eurozone insoweit Geschenke, die das Land nicht reicher gemacht haben. Die Bürger haben dann umsonst gearbeitet.

## **6. Mandatsüberschreitung**

Beginnend mit dem Jahr 2010 hat die EZB die nationalen Zentralbanken zusätzlich beauftragt, Staatspapiere von Krisenländern zu kaufen. Allein in den letzten vier Monaten sind Käufe im Umfang von über 130 Milliarden Euro angeordnet worden. Insgesamt sind bis Ende November schon mehr als 200 Milliarden Euro zusammengekommen, wovon 27 Prozent von der Bundesbank getätigt werden mussten.

Damit wird das Verbot der Staatsfinanzierung verletzt, das in Artikel 123 der EU-Verträge ausgesprochen wird. Die beiden deutschen Repräsentanten im EZB-Rat sind aus Protest gegen diese Politik zurückgetreten. Bundespräsident Christian Wulff hat der EZB vorgeworfen, den Maastrichter Vertrag zu umgehen. Der neue Bundesbank-Präsident Jens Weidmann wehrt sich vergebens und wird, wie schon sein Vorgänger, stets im EZB-Rat überstimmt. Die Politik sollte darüber nicht zur Tagesordnung übergehen.

Weitere Artikel

- [Kommentar: Mit amerikanischer Brille](#)
- [Standard & Poor's droht Euro-Rettungsfonds EFSF mit Herabstufung](#)
- [Standard & Poor's droht Deutschland Herabstufung](#)
- [Notenbanken sollen IWF zur Rettung der Eurozone finanziell stärken](#)

Die Finanzierungshilfen der EZB sind in ihrem Kern nicht geld-, sondern fiskalpolitischer Natur. Zum einen werden ja die Effekte auf die Geldmenge, wie die EZB selbst immer wieder betont, sterilisiert. Zum anderen verlagern diese Hilfen in riesigem Umfang Kapital und damit einhergehend Vermögensrisiken zwischen den Staaten der Eurozone. Sie hätten der Kontrolle der Parlamente bedurft.



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Der Sitz der EZB ist in Frankfurt, dennoch wird Deutschland bei den entscheidenden Sitzungen immer wieder überstimmt

Die Geschäftsgrundlage der EZB war es, das Bundesbank-Modell zu übernehmen, und nicht, ihre Politik in Opposition zur Bundesbank durchzuboxen. Es ist ein Unding, dass der EZB-Rat, in dem Deutschland

unterrepräsentiert ist, sich das Recht herausnimmt, einer Teilgruppe von Ländern die Möglichkeit zu geben, ihre außenwirtschaftlichen Finanzprobleme über längere Zeiträume hinweg mit der Notenpresse zu lösen. Was als Kontokorrent-Kredit gemeint war, kann nicht als Dauerfinanzierung genutzt werden. Wer das zulässt oder gar fördert, überschreitet sein Mandat.

Deutschland sitzt mit seinen Target-Forderungen in der Falle und käme aus dem Euro auch dann nicht mehr ungeschoren heraus, wenn es das wollte, denn geht der Euro zu Bruch, stehen etwa 500 Milliarden Euro an Forderungen gegen eine Institution im Raum, die es nicht mehr gibt. Unser Land ist durch den freien Zugang zur Notenpresse, den der EZB-Rat den überschuldeten Ländern verschafft hat, erpressbar geworden.

Zu den höchsten Prioritäten der deutschen Politik muss es deshalb gehören, die Regeln, nach denen die EZB arbeitet, in einem neuen EU-Vertrag zu ändern. Jedenfalls kann Deutschland keinen Vertragsänderungen zustimmen, die eine Ausweitung der öffentlichen Rettungsaktionen vorsehen, wenn nicht zuvor, etwa in Form einer Übernahme der amerikanischen Regeln zur Bezahlung der Target-Salden mit marktgängigen Wertpapieren, Maßnahmen zur Eingrenzung der Selbstbedienung mit der Notenpresse vereinbart wurden.

Wenn die EZB tatsächlich befugt werden soll, eine Kreditvergabe zwischen den Staaten, sei es über die systematische Verlagerung der Geldschöpfungskredite zwischen den Ländern, sei es über die Käufe von Staatspapieren, vorzunehmen, dann braucht sie dafür eine Entscheidungsstruktur, wie sie auch bei den zwischenstaatlichen Rettungssystemen vereinbart wurde. Dort spiegeln die Stimmrechte die Haftungsstrukturen wider, und bei Grundsatzentscheidungen wird Einstimmigkeit verlangt.

## ***7. Riesige Haftungssummen***

Zu der Haftung durch die Risikopolitik der EZB sind seit dem letzten Jahr auch noch Haftungsrisiken durch die zwischenstaatlichen Rettungssysteme hinzu getreten. Die Politik nennt diese Haftungssummen, ohne zu erwähnen, dass sie nur einen Bruchteil dessen ausmachen, was Deutschland im Fall der Fälle wirklich zu schultern hätte. Statt nur für 211 Milliarden Euro haftet Deutschland, wenn man die anteiligen Verpflichtungen der Bundesbank und die schon gewährten Finanzhilfen mit einbezieht, in Wahrheit schon für bald 600 Milliarden Euro, und die Summe steigt von Tag zu Tag. Die bisher noch hohe Bonität unseres Landes bei den internationalen Kapitalanlegern ist ernsthaft bedroht.

Die Politik versteift sich auf die Position, dass die Garantien im Zuge der Rettungsaktionen nicht gezogen werden, dass die Hebelung des Rettungsfonds nicht zu einer Erhöhung der Risiken für Deutschland führt und dass es keine Notwendigkeit geben wird, der Bundesbank neues Eigenkapital zum Ausgleich für Abschreibungsverluste zuzuführen. Diese Position ist nicht mehr glaubhaft. Wenn sie sich im Endeffekt doch bewahrheiten sollte, so nur deshalb, weil die Retter die Geretteten später mit offenen fiskalischen Transfers in die Lage versetzen werden, ihre Schulden zu bedienen, also insofern die Schulden selbst zurückzahlen.

Die Übernahme der Haftung in solch riesigem Ausmaß wird Unfrieden in Europa erzeugen. Sie wird eine Transferunion erzwingen, die eine schleichende Enteignung der deutschen Sparer bedeutet und das Vertrauen in die staatliche Ordnung unterminiert.

Wir befürchten, dass das, was wir sehen, erst der Anfang ist. Die Staatsschulden der Krisenländer (Griechenland, Irland, Italien, Portugal, Spanien) liegen derzeit bei 3,35 Billionen Euro. Systeme zu etablieren, die den Weg in die Ausweitung der Haftung möglich machen, halten wir für unverantwortlich. Dem darf die Bundesregierung nicht zustimmen.

## ***8. Monetäre Staatsfinanzierung***

Die neuerlich von EU-Kommissionspräsident José Manuel Barroso erhobenen Forderungen nach einer noch direkteren monetären Staatsfinanzierung, etwa über die Gewährung einer Banklizenz für den europäischen Rettungsfonds, sind gefährlich und öffnen die Büchse der Pandora. Wenn die Notenpresse in den unmittelbaren

Dienst der Staatsfinanzierung gestellt wird, ist dem Missbrauch Tor und Tür geöffnet, was Deutschlands leidvolle Erfahrungen mit der Hyperinflation zur Zeit der Weimarer Republik beweisen.

Zum einen würde damit die Haftung der soliden Länder für die bereits aufgelaufenen Staatsschulden und Target-Kredite der Krisenländer noch weiter ausgedehnt. Hohe Abschreibungslasten, die der Staat zum Ersatz des Eigenkapitals der Bundesbank leisten muss, wären zu erwarten.

Zum anderen könnte die Notenbank ihr eigentliches Mandat, Geldwertstabilität zu sichern, nicht mehr erfüllen, weil die Anreize, in Zukunft tragfähige öffentliche Haushalte vorzulegen, noch weiter geschwächt werden. Die wachsenden Schuldenlasten würden im Verein mit den heute schon riesigen Target-Schulden einen immer stärkeren politischen Druck zur Flucht in die Inflation hervorrufen, dem sich die Notenbank im Endeffekt nicht widersetzen können.

Geldwertstabilität ist aber eine Grundvoraussetzung für den inneren Frieden einer Gesellschaft und auch für die Zukunft der Währungsunion. Genau aus diesen Gründen verbieten die EU-Verträge die monetäre Staatsfinanzierung. Die offensichtliche Rechtsbeugung, die nun von Seiten der EU-Kommission verlangt wird, untergräbt das Vertrauen in die Währungsunion und die Stabilität ihrer Währung. Gäbe man dem Verlangen nach, wäre der Europäischen Währungsunion endgültig die Geschäftsgrundlage entzogen.

## 9. Eurobonds

Mit großer Sorge sehen wir auch die immer wieder von neuem vorgebrachten Vorschläge der EU, Eurobonds oder andere Gemeinschaftsfonds durchzusetzen. Eurobonds würden die massive Kapitalabwanderung aus Deutschland heraus, die das Wachstum lange beeinträchtigt hatte, wieder aktivieren und unser Land abermals zurückwerfen. Sie würden die überschuldeten Staaten der Peripherie anregen, neue Schulden zu machen und die Bedingungen, die zur Krise des Euro geführt haben, perpetuieren. Insbesondere würden die Eurobonds die Kapitalströme in Europa wieder in Gang setzen und damit die Leistungsbilanzungleichgewichte zwischen den Ländern verfestigen.

Die heute von manchen als unerträglich hoch empfundenen Zinsen Italiens und Spaniens liegen im Bereich der Werte, die selbst Deutschland in den siebziger und achtziger Jahren hat zahlen müssen, und weit unter den Zinsen, die diese Länder vor dem Eintritt in den Euro entrichtet haben. Wir sind nicht der Meinung, dass die Märkte hier schon das Risiko übertreiben und dass deshalb Maßnahmen zur Begrenzung der Zinsen angebracht sind. Noch besteht die Chance, dass sich die Zinsen auf einem höheren Niveau stabilisieren.



Eurobonds würden die massive Kapitalabwanderung aus Deutschland heraus wieder aktivieren

Eurobonds kämen Deutschland extrem teuer zu stehen, weil für die deutsche Staatsschuld zusätzliche Zinskosten im Umfang von mehreren Dutzend Milliarden Euro pro Jahr anfielen. Eurobonds mit gesamtschuldnerischer Haftung hat das Verfassungsgericht zu Recht verboten, und wenn Eurobonds mit anteiliger Haftung tatsächlich ein von den Märkten präferiertes Finanzinstrument wären, dann wären sie schon lange von privaten Investment-Fonds angeboten worden.

Den Vorschlag des deutschen Sachverständigenrates, unter Umgehung des Maastrichter Vertrages einen europäischen Schuldentilgungsfonds einzurichten, beurteilen wir ähnlich. Die Vorstellung, ein solcher Fonds lasse sich mit verbindlichen Regeln zur Schuldentilgung ausstatten, wird der politischen Praxis nicht standhalten. Der Schuldentilgungsfonds wird bestenfalls als Wegbereiter für Eurobonds dienen, denn wenn Deutschland bereits für einen Teil der Schulden haftet, wird der Druck groß, auch noch für den anderen Teil zu haften, damit die Garantien für die Teilschuld zunächst noch nicht fällig werden. Der Schuldentilgungsfonds ist gefährlich für die Stabilität der Eurozone im Allgemeinen und Deutschlands im Besonderen.

## ***10. Politik der restriktiven Rettung***

Nur eine Politik der restriktiven Rettung, die die öffentlichen Mittel an überschuldete Länder knapp hält, eine Korrektur der fehlerhaften Preisstrukturen bewirkt und Konkurse bei Ländern zulässt, die sich trotz umfangreicher Liquiditätshilfen nicht selbst helfen können oder wollen, kann den Euro erhalten. Es muss einen Mittelweg zwischen der Verweigerung von Hilfe für bedrängte Nachbarstaaten und der Schaffung eines Selbstbedienungsladens für die Staatsfinanzierung geben.

Die Politik bewegt sich derzeit in die Richtung immer größerer Rettungssummen und glaubt, sie könne sich vor einem Missbrauch schützen, indem sie den Nehmerländern Auflagen macht, die den Entscheidungsspielraum der dortigen politischen Instanzen verringern. Das schafft Unfrieden, weil unpopuläre Maßnahmen dem Helfer zugerechnet werden und nicht den eigenen Fehlern. Deutschland und Europa geraten immer mehr in eine Rolle des Sündenbocks und werden die Zielscheibe von demagogischen Attacken.

Besser als Verhaltensvorschriften zu machen, ist es, die Rettungsmittel zu begrenzen. Nur dann kann man den Mittelweg glaubhaft beschreiten. Man muss in diesem Fall aber zulassen, dass Länder, denen die nur begrenzt zur Verfügung stehenden Hilfsmittel nicht reichen und die zur Erlangung ihrer Wettbewerbsfähigkeit zu großen Preissenkungen ausgesetzt wären, aus der Währungsunion austreten.

## ***11. Transferunion?***

Wenn Deutschland die Möglichkeit einer Gläubigerbeteiligung oder eines Austritts aus der Währungsunion ausschließt, gibt es zu erkennen, dass es bereit ist, Länder, die nicht wettbewerbsfähig sind, dauerhaft und um jeden Preis zu stützen. Das ist der sichere Weg in die Transferunion. Angesichts der relativen Größe der Bevölkerung der Krisenländer, immerhin Prozent der Gesamtbevölkerung des Euroraums, halten wir diesen Weg für nicht gangbar.

Der manchmal angeführte Vergleich mit den neuen Bundesländern ist nicht zulässig, denn zum einen lebten dort seinerzeit nur etwa 20 Prozent der gesamtdeutschen Bevölkerung und zum anderen benötigten die neuen Bundesländer auch heute noch erhebliche öffentliche Mittel aus dem Westen. Man kann das Geld immer nur einmal ausgeben.

Wenn der Weg in die Transferunion aber dennoch gegangen werden soll, müssen zuvor sehr viel weitergehende Reformen beschlossen werden, die eine gemeinsame europäische, bundesstaatlich organisierte Nation begründen und auch anderen Ländern erhebliche Zugeständnisse abverlangen. Dazu gehören nicht zuletzt die vollständige Zusammenfassung der Streitkräfte unter gemeinschaftlicher Befehlsgewalt, eine gemeinsame Außenpolitik und die weitgehende Aufgabe der einzelstaatlichen Autonomie. Dies ist allenfalls langfristig zu erreichen. Im Übrigen müsste sichergestellt werden, dass die Transfers von den reichen an die armen Staaten gehen und nicht wie in der gegenwärtigen Konstruktion von den Regeltreuen an die Regelbrecher.

## ***12. Zinsspreizung und Leistungsbilanzsalden***

Europa ist heute noch weit entfernt davon, eine gemeinsame Nation zu bilden. Aber selbst wenn die Bildung einer Nation gelänge, wäre eine gegenseitige Haftung für die Schulden der Teilstaaten schädlich. Das zeigt das Beispiel erfolgreicher politischer Unionen wie der Vereinigten Staaten und der Schweiz. In Amerika musste

erst eine Reihe von Staaten in Konkurs gehen, bis allen klar war, dass es keine gegenseitigen Hilfen gibt. Auch diese Klarheit hat dazu beigetragen, die Schulden der Einzelstaaten in engen Grenzen zu halten.

Exzessive außenwirtschaftliche Ungleichgewichte im Euroraum lassen sich nur vermeiden, wenn man auf den Haftungsverbund verzichtet und stattdessen die Marktkontrolle über die Kapitalströme erhält. Nur wenn die Möglichkeit des Staatsbankrotts im Falle der Überschuldung besteht, führt eine wachsende Verschuldung zu einem Zinsanstieg, der das Interesse an eben dieser Verschuldung bei den Schuldnern begrenzt und Disziplin erzwingt. Nur bei einer solchen Selbstkontrolle des Kapitalmarktes lässt sich verhindern, dass die Wirtschaft der Kreditnehmer überhitzt, während jene der Kreditgeber in die Flaute gerät, was die häufig beklagten Ungleichgewichte bei den Leistungsbilanzen zur Folge hätte.

Man muss der Versuchung, die eigenen Ausgaben mit Schulden zu finanzieren, entgegenwirken, anstatt sie durch eine Politik der Zinsangleichung von neuem zu wecken. Es gibt kein Anrecht auf niedrige Zinsen als Mitglied der Eurozone, das man auf politischem Wege befriedigen müsste. Niedrige Zinsen sind ein Vorteil, den man sich erarbeiten muss.

### ***13. Programmierte Konflikte***

Offensichtlich sind einige Mitglieder der Währungsunion teils nicht fähig, teils nicht willens, die mit einer Währungsunion verbundenen gesamtwirtschaftlichen Konvergenzanstrengungen politisch umzusetzen. Im Verein mit ihren Gläubigern, die sich verspekuliert haben, versuchen sie nun in Form des europäischen Rettungsfonds einen Käufer für die toxisch gewordenen Staatspapiere zu finden.

Das schafft zwar zunächst Ruhe auf den Märkten, doch werden damit die Risiken, die aus einem überzogenen privaten und staatlichen Konsum der unsoliden Länder entstanden sind, den soliden Ländern aufgebürdet. Letztlich müssen sie nun an die Stelle der bisherigen Gläubiger der Schuldenländer treten und versuchen, die säumigen Schulden einzutreiben. Streit und Zwietracht zwischen den Völkern Europas sind auf diese Weise programmiert. Die Bundesrepublik Deutschland sollte sich daraus so weit wie möglich heraushalten.

### ***14. Beruhigung der Kapitalmärkte oder der Bürger?***

Viele Bürger misstrauen einer Politik, die ihre Versprechungen und Ankündigungen in immer kürzeren Zeitabständen revidiert und das Maß für die Dinge zu verlieren droht. Wir übersehen nicht, dass die deutsche Politik gegenüber dem geballten Interesse der internationalen Finanzmärkte und der Schuldenstaaten einen schweren Stand hat. Aber wir verlangen von ihr eine vorurteilslose Diskussion der verschiedenen noch möglichen Wege und auch die Größe, bisherige Fehler und Fehleinschätzungen offen einzugestehen. Wenn man einen falschen Weg genommen hat und sieht, dass man dem Ziel nicht näher kommt, muss man innehalten, ein Stück zurück gehen und dann einen neuen Weg beschreiten. Es macht dann keinen Sinn, noch beherzter voran zu schreiten.

Eine Fortführung der bisherigen Politik wird Deutschland überfordern und ärmer machen, gerade auch, wenn es ihr gelingen sollte, die Kapitalanleger zu beruhigen, indem sie ihnen ihre toxischen Staatspapiere abnimmt. Sie verlagert die Lasten auf unsere Kinder und verringert ihre Möglichkeiten, in wirtschaftlicher Prosperität und sozialem Frieden zu leben.

### ***15. Institutionelle Schuldenschränken***

Die Politik hofft, dass sich Schuldendisziplin auch im Falle einer gemeinschaftlichen Haftung für die Schulden durch politische Schuldenschränken im Zuge einer Fiskalunion erreichen lässt. Nach den Erfahrungen mit dem Stabilitäts- und Wachstumspakt halten wir diese Hoffnung für verfehlt. Politische Schuldenschränken sind zwar nicht schädlich. Doch ist die Zeit, als es darum ging, übermütige Gläubiger und Schuldner zu bändigen, lange vorbei. Die Kapitalmärkte sind heute ohnehin nicht mehr bereit, alle Finanzierungswünsche der Krisenländer zu

erfüllen, und deshalb kommt der ausländische Kredit im Wesentlichen über die Instrumente der Gemeinschaftsfinanzierung zustande.

Um bei solchen Verhältnissen Schuldendisziplin einzufordern, benötigt man keine politischen Schranken, an deren Definition die Kreditnehmer selbst mitwirken. Vielmehr reicht die Begrenzung der Kreditvergabe durch die öffentlichen Gläubiger vollkommen aus.

Eine Fiskalunion mit verbesserten Eingriffsrechten der EU oder zwischenstaatlichen Instanzen wird, so befürchten wir, das Gegenteil von dem bewirken, was die Bundesregierung bezweckt. Sie wird die Kreditvergabe zwischen den Staaten eher erleichtern, wenn nicht sogar steigern, weil sie den Defizitländern die politische Mitsprache beim Zugriff auf die Kredite des Rettungsfonds gibt.

## **16. Zu viel Wettbewerbsfähigkeit?**

Als besonders problematisch sehen wir es in diesem Zusammenhang an, dass die EU die Lohnstückkosten der europäischen Länder durch Politikmaßnahmen beeinflussen will. Die damalige französische Finanzministerin Christine Lagarde hatte ja schon im letzten Jahr gefordert, dass Deutschland seine Löhne erhöhen möge, um so seine Wettbewerbsfähigkeit zugunsten seiner Wettbewerber zu verschlechtern. Die zunächst vorgesehenen Strafen der EU für Länder, die zu geringe Lohnstückkosten haben, hat die Bundesregierung zwar abwehren können, doch stehen die Kritik an der angeblich ungerechtfertigten Wettbewerbsfähigkeit der deutschen Wirtschaft sowie der Versuch, sie durch oktroyierte Lohnerhöhungen zu verringern, im Raum. Wir lehnen diese Überlegungen ab. Es ist grundsätzlich nicht Aufgabe des Staates, in die Preis- und Lohnstrukturen der Marktwirtschaft einzugreifen, weil dadurch die Lenkungsfunction der Preise und Löhne verfälscht wird.

Die Orientierung der Politik an Lohnstückkosten verkennt auch, dass die Unterschiede in den Lohnstückkosten in Europa grobenteils durch Kapitalbewegungen zustande kamen, die, wie erläutert, ihrerseits das Ergebnis der durch falsche Erwartungen und eine falsche Bankenregulierung erzeugten Zinskonvergenz waren. Wenn man die Lohnstückkostenunterschiede verringern will, muss man zulassen, dass die Krisenländer sich verbilligen. Damit das passiert, darf man aber den Kapitalfluss zwischen den Ländern nicht durch überzogene Rettungsaktionen und gemeinschaftlich besicherte Finanzierungsinstrumente fördern, die in den Zustand der Zinsgleichheit zurück führen und damit die Wachstumskräfte abermals von Deutschland in die Peripherie verlagern.



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Es ist grundsätzlich nicht Aufgabe des Staates, in die Preis- und Lohnstrukturen der Marktwirtschaft einzugreifen

Wenn man will, dass Deutschland mehr und die Südländer weniger importieren, darf man die Selbstkorrektur des europäischen Kapitalmarktes, die nach der Krise eingesetzt hat, indem wieder mehr Kapital in Deutschland investiert wird, nicht abblocken. Wer das Kapital, das aus freien Stücken nicht mehr aus Deutschland heraus will, durch staatliche Maßnahmen heraustreibt, erhält die außenwirtschaftlichen Ungleichgewichte in Europa.

Durch politische Maßnahmen erzwungene Lohnerhöhungen werden zwar den deutschen Export schwächen, doch werden sie auf dem Wege über eine Schwächung, wenn nicht Kontraktion der deutschen Wirtschaft auch

die Importe verringern, so dass nicht einmal zu erwarten ist, dass der deutsche Exportüberschuss abgebaut werden kann. Was die anderen Länder an Wettbewerbsfähigkeit gewinnen, könnte ihnen durch die Verminderung der deutschen Nachfrage nach ihren Produkten verloren gehen.

#### Agenda-Liste zur Situation der Währungsunion

*Nur die Bekämpfung der eigentlichen volkswirtschaftlichen Ursachen kann eine Lösung der Krise bringen. Nur die Symptome der Krankheit zu kurieren ist sinnlos. Da es politisch kein Zurück zum völligen Ausschluss gegenseitiger Haftungen mehr gibt, muss auf jeden Fall Folgendes erreicht werden:*

- Die Europäische Zentralbank (EZB) wird wieder auf die reine Geldpolitik beschränkt. Sie kann in Europa nicht die Aufgabe übernehmen, die nationalen Bankensysteme oder gar die Staaten zu stabilisieren. Das ist allein die Aufgabe der Einzelstaaten beziehungsweise der Staatengemeinschaft selbst. Solange die EZB durch ihre Politik fiskalische und sonstige Lasten zwischen den Staaten verschieben kann, unterminiert und präjudiziert sie die Entscheidungen der Parlamente.
- Die Entscheidungsregeln und die Verteilung der Stimmrechte im EZB-Rat sind zu ändern. Es geht nicht an, dass ein Gremium, in dem die Stimmrechte vollständig von der Haftung entkoppelt sind, mit einfacher Mehrheit Maßnahmen beschließt, die Deutschland Haftungsrisiken von Hunderten von Milliarden Euro aufbürden.
- Die Target-Verrechnungssalden zwischen den nationalen Notenbanken müssen ab sofort jährlich durch marktfähige Vermögenswerte wie in den Vereinigten Staaten ausgeglichen werden, um sicherzustellen, dass die Notenpresse in den nationalen Zentralbanken mittelfristig nur in dem Maße in Anspruch genommen wird, wie es für die jeweilige nationale Geldversorgung notwendig ist. Für bisher aufgelaufenen Salden ist eine längerfristige Tilgung vorzusehen. Wenn der einfache Zugriff auf die Notenpresse nicht abgeblockt wird, ist der Weg in die Eurobonds und eine Transferunion vorbestimmt.
- Eine klar definierte Abfolge von Hilfen und Maßnahmen nach dem Vorschlag der European Economic Advisory Group ist zwischen den Euro-Staaten vertraglich festzulegen. Wenn ein Land außerstande ist, fällig gewordene Staatspapiere zu bezahlen, müssen zunächst die Investoren haften. Die Staatengemeinschaft darf nur zur Vermeidung exzessiver Risiken herangezogen werden, und auch dieser Schutz ist auf einen bestimmten Anteil des Bruttoinlandsprodukts zu begrenzen. Nur so lässt sich der Anreiz zur Sorgfalt mit dem Ziel verbinden, im Krisenfall eine Panik der Märkte zu verhindern.
- Die EU sollte den bedrängten Ländern bei der Überwindung ihrer Wettbewerbsprobleme helfen und ihnen Perspektiven für eine wirtschaftliche Gesundung eröffnen. Dazu gehören Hilfen für den Aufbau einer Steuerverwaltung und eines funktionierenden Rechtssystems genauso wie Maßnahmen, die die jeweiligen Regierungen dabei unterstützen, Staatsvermögen zu privatisieren und Reformen zur Erhöhung der Lohn- und Preisflexibilität durchzusetzen. Gemeinschaftliche Hilfen, die über die im Punkt zuvor genannten Hilfen hinausgehen, sind indes nicht zielführend, weil sie eine Abhängigkeit von solchen Hilfen und einen Automatismus erzeugen, dem sich die Geberländer nicht mehr entziehen können.
- Die Banken müssen ausreichend Eigenkapital vorhalten, um nicht bei größeren Kreditausfällen staatlicher und privater Schuldner in eine Schieflage zu geraten. Sonst können die Banken die Staaten weiterhin de facto erpressen, ihnen zu helfen, um die volkswirtschaftlichen Kosten eines Zusammenbruchs des Bankensystems zu vermeiden. Eine höhere Eigenkapitalausstattung vermindert den Anreiz zur Spekulation, und sie schafft im Krisenfall einen Puffer, der Verluste auffangen kann. Auch Staatspapiere und Kredite an andere Banken sind ausfallbehaftet und müssen je nach der Höhe des länderspezifischen Risikos mittelfristig mit Eigenkapital unterlegt werden, wie es bei Krediten an normale mittelständische Firmen üblich ist. Das verteuert den Staatskredit und den Interbankenhandel, ist aber notwendig, um das Bankensystem und die Staaten zu stabilisieren. Soweit sich die Banken das notwendige Eigenkapital nicht auf den Märkten beschaffen können, ist eine staatliche Zwangsrekapitalisierung durch Ausgabe von Aktien oder ähnliche Maßnahmen vorzusehen, um einerseits eine Kreditklemme zu vermeiden und andererseits dem Staat die Chance zu geben, an einer eventuellen Wertsteigerung der Banken teilzuhaben.
- Euroländern, die dauerhaft nicht willens oder objektiv nicht in der Lage sind, die notwendigen Maßnahmen zum Abbau der Ungleichgewichte und der Verschuldung vorzunehmen, ist die Möglichkeit einzuräumen, aus der Eurozone auszutreten und in den Status der anderen, nicht der Eurozone angehörigen EU-Mitgliedsländer zurückzukehren. Der Austritt aus der Eurozone ist im Falle eines Staatsbankrotts als Regel vorzusehen. Die

entsprechenden Verfahren sind in den Verträgen festzulegen. Nur eine Währungsunion, die ein freiwilliger Staatenbund unter Respekt der gegenseitig gegebenen Regeln bleibt, hat dauerhaft Bestand.

**Die Unterzeichner:**

Prof. Dr. h.c. Roland Berger, Vorsitzender der Freundesgesellschaft des Ifo Instituts, Honorary Chairman, Roland Berger Strategy Consultants GmbH

Dr. Aldo Belloni, Stellv. Vorsitzender, Mitglied des Vorstands, Linde AG

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Ewald Woste, Vorstandsvorsitzender, Thüga AG

Quelle: F.A.Z.



## Merkel's Path: Brinkmanship for Debt Crisis

By [NICHOLAS KULISH](#)

BERLIN — When the ratings agency Standard & Poor's warned this week that it might lower the credit ratings of 15 euro zone countries, including [Germany](#), Chancellor [Angela Merkel](#) seemed unmoved. "What a rating agency does is the responsibility of the rating agency," she told reporters in Berlin on Tuesday.

It was the kind of impervious reaction to market gyrations that many critics said was at the core of [the euro](#) crisis. Mrs. Merkel, they say, has rarely acted quickly or boldly enough to halt the downward spiral of the euro.

To American officials, Mrs. Merkel, 57, seems at times shockingly aloof about market turmoil. But as European leaders prepare for crucial meetings this week in Brussels, what may have seemed like timid or even bumbling leadership is looking more like a consistent strategy of brinkmanship aimed at remaking the euro zone in Germany's likeness.

At critical junctures throughout the crisis, Mrs. Merkel has resisted appeals to appease the financial markets by lowering borrowing costs. Instead, she has wielded the pain of soaring interest rates as a cudgel to extract painful changes — and demand leadership changes — in countries like Greece and Italy that have proven resistant to those changes in the past.

It is a clever strategy, one that allows her to juggle divergent interests at home, where the German people do not want her offering more guarantees of taxpayer money to combat the [sovereign debt crisis](#), and abroad, where they are begging her to do so. It is also highly risky.

If the euro is preserved and Europe moves toward a more unified future, Mrs. Merkel will probably win the lion's share of the credit, perhaps one day being hailed as Europe's savior. But if her prescriptions turn out to be inadequate, she could reap the blame for presiding over the collapse of the euro, with untold consequences for the world economy.

Either way, Mrs. Merkel, a steely champion of austerity and fiscal discipline, seems to have assumed the nickname of her 19th-century predecessor Otto von Bismarck: the Iron Chancellor.

Mrs. Merkel is in nearly daily contact with Obama administration officials who hope she will master the crisis — or, at the very least, win tacit approval for the European Central Bank to step in more forcefully — even though she deflects their demands for more aggressive action.

Treasury Secretary Timothy F. Geithner flew to Germany on Tuesday, meeting first in Frankfurt with the president of the European Central Bank, Mario Draghi, and the president of the Bundesbank, Jens Weidmann. He then spent an hour with Wolfgang Schäuble, his German counterpart, at the Finance Ministry in Berlin. Mr. Geithner said he was "very encouraged by the developments in Europe in the past few weeks."

Mrs. Merkel's leadership has come at a high cost for indebted countries, especially those on the periphery, with cuts in public spending biting just as joblessness has surged. Youth unemployment in Spain is nearly 50 percent, a fact Mrs. Merkel raises with domestic audiences when cautiously selling more intervention.

The treaty changes she and President Nicolas Sarkozy of France proposed in Paris on Monday would have been inconceivable at the beginning of the crisis, since it requires states to cede a significant degree of economic sovereignty. It is a process that many observers, in particular the populist British press, say is well underway. German dominance of the euro zone, they say — with Mrs. Merkel as the unofficial but unchallenged leader of Europe — has in fact already arrived.

Silvio Berlusconi's resignation as Italy's prime minister was interpreted as an omen for Europe's German-directed future. And confidential draft proposals of Ireland's December budget were found to have circulated among lawmakers in Berlin last month before opposition lawmakers in Dublin saw them.

Despite her global prominence, Mrs. Merkel, an East German physicist turned politician, cuts a modest figure in Berlin. She still lives with her media-shy second husband, a quantum chemist, in the same apartment in the central Mitte District that they lived in before she became chancellor. Her daily commute carries her across the former path of the [Berlin Wall](#), a reminder of her years trapped behind it.

The future of the [European Union](#) could well be decided at this week's summit meeting in Brussels. But a routine day in Mrs. Merkel's schedule here in the German capital illustrates the unique demands on her, as both a leader who is the unlikely fulcrum of the world's financial future and as someone who must play the role of legislator and party leader.

Last week, she gave a closely watched government address in the historic Reichstag building, where she compared the steps to strengthen the 17-member currency zone to a marathon.

Mrs. Merkel is not a charismatic speaker but she possesses a commanding air. At one point, a buzz of chuckles and chatter rose from the ranks of the opposition Green Party. Mrs. Merkel looked up from her notes, cast a glare at the murmuring politicians seated before her and said, "It appears to be incredibly funny to the Greens. To me, it's incredibly logical. That's just the difference."

Her critics silenced, she continued. When the official transcript of her speech appeared, the withering aside was conspicuously absent, excised from the record.

After the speech, she sat with her fellow members of Parliament, listening to opposition leaders as they railed about her failure to stem the crisis. With the cameras off her for a moment, Mrs. Merkel yawned and slumped slightly in her chair, a rare down moment but one that did not last long. Soon she was holding a series of impromptu whispered discussions, speaking quietly to the economy minister and vice chancellor, Philipp Rösler, and Mr. Schäuble, her powerful finance minister.

After an hour and a half of working the room, she left to go record her weekly podcast, this week on the subject of energy efficiency, and to prepare to receive the chancellor of Austria, Werner Faymann. The two chancellors talked budgets and bailouts over a lunch of beef roulade in the penthouse dining room, joined by the governor of the Austrian National Bank, Ewald Nowotny, and others.

After a joint news conference with Mr. Faymann, Mrs. Merkel climbed into a black Audi sedan to race to the headquarters of her party, the Christian Democratic Union. She hustled past a table with copies of the magazine Silesia Today and the newspaper Süddeutsche Zeitung to address the party's East and Central German Association, survivors of the forced migration from lost German territories at the end of World War II and their children.

With the ease of a big-city mayor stroking local constituents, Mrs. Merkel smoothly dropped a reference to the margin of re-election for the association chairman. She thanked members by name for their hard work.

Before the crisis began, Mrs. Merkel had the reputation of a caretaker chancellor, a politician who liked to give voters what they wanted and preferred not to create waves. "Perhaps a few of us thought that after German unification there would not be so much more to do," she said. "We were wrong there."

Annie Lowrey contributed reporting.

# Who's Responsible For the Euromess?

By [Kevin Drum](#) | Tue Dec. 6, 2011 5:30 AM PST (a link suggested by The Economist on 7th of December 2011)

A few days ago [Tyler Cowen](#) [1] kicked off a discussion of whether or not Germany (and the core European countries in general) have acted more virtuously than Greece (and the periphery countries in general) during the decade since the euro was introduced. It was unclear how much he was simply presenting a debating case vs. how much he actually believed his own arguments, and in that spirit I want to present a different case. This one is about how Europe got where it is today and who deserves a bigger share of the blame for its current mess. I'm not suggesting this is the only way to look at things, or even necessarily the best way, but I do think it's an instructive way. So here it is in seven easy steps.

**1. The introduction of the euro made cross-border capital flows far more frictionless.** As a result, money began flowing from the sluggish economies of the core countries (mostly Germany, but also France, Benelux, and others) to the more capital-starved [2]economies of the periphery. You can tell two basic stories about why this happened:

a) A "push" story: Investors chasing higher yields actively pushed money into the more vibrant economies of the periphery.

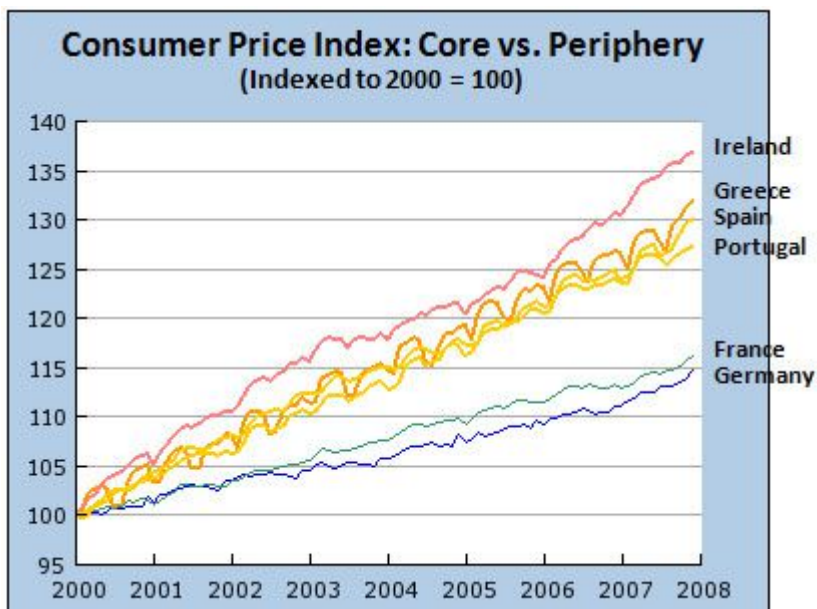
b) A "pull" story: Profligate national governments, addicted to living beyond their means, pulled money into the periphery via heavy borrowing, which crowded out private borrowing.

Most likely, both of these were part of what happened and both reinforced each other. But generally speaking, if the pull story were true you'd expect to see increases in nominal interest rates in the periphery. As the table above shows, that's not what happened, which means the push story is more likely to be the primary explanation. The primal sin here is that for years supposedly sophisticated investors in the core shoveled money into the periphery with abandon, ignoring the obvious risks of doing so.

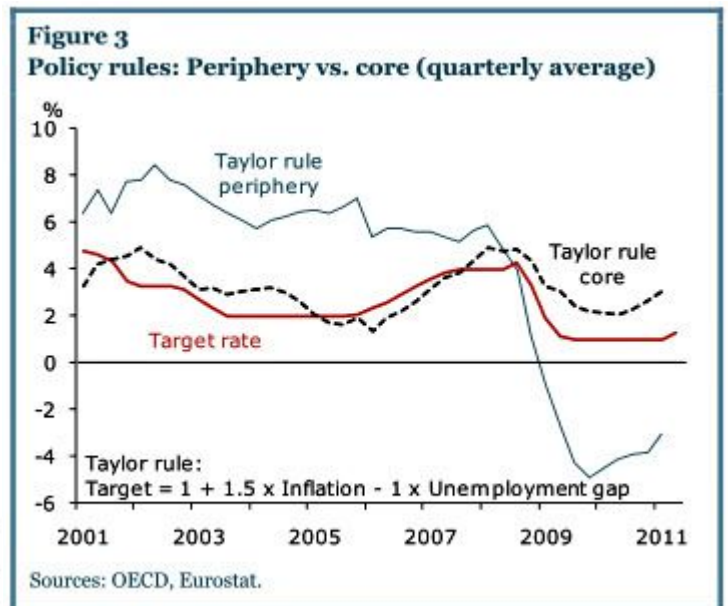
**2. Normally, capital flows would eventually be moderated by changes in exchange rates,** but this was impossible for the periphery since they no longer had their own currencies. The result was persistent hot money flows into a fixed exchange rate area and steadily higher inflation in the periphery compared to the core. This state of affairs is widely known to be unsustainable and eventually disastrous, but it was something Germany happily ignored since it provided German savers with a place to invest their money and provided the periphery with enough cheap capital to act as a thriving market for German exports.

Table 8: Long-Term Nominal Interest Rates in the EU-12 Countries (%), 1999–2006

Country	1999	2000	2001	2002	2003	2004	2005	2006
Austria	4.68	5.56	5.07	4.97	4.15	4.15	3.39	3.80
Belgium	4.75	5.59	5.13	4.99	4.18	4.15	3.43	3.81
Finland	4.72	5.48	5.04	4.98	4.13	4.11	3.35	3.78
France	4.61	5.39	4.94	4.86	4.13	4.10	3.41	3.80
Germany	4.49	5.26	4.80	4.78	4.07	4.04	3.35	3.76
Greece	6.30	6.10	5.30	5.12	4.27	4.25	3.58	4.07
Ireland	4.71	5.51	5.01	5.01	4.13	4.08	3.33	3.74
Italy	4.73	5.58	5.19	5.03	4.25	4.26	3.56	4.05
Luxembourg	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	4.63	5.40	4.96	4.89	4.12	4.09	3.37	3.78
Portugal	4.78	5.59	5.16	5.01	4.18	4.14	3.44	3.91
Spain	4.73	5.53	5.12	4.96	4.12	4.10	3.39	3.78



[3]3. High inflation in the periphery would normally be moderated by tighter monetary policy. Again, though, this was impossible for the periphery because they didn't control their own monetary policy. The chart on the right shows actual ECB monetary policy during the aughts (red line): it was kept loose in order to keep Germany's sluggish economy growing, but this meant that monetary policy was way too loose for the periphery. The overheated economies of the periphery thus overheated even more. This was largely the fault of the core, which controlled monetary policy, not the periphery. It was Germany that needed loose monetary policy, not Greece.



[4]4. Capital inflows produce a capital account surplus, and the flip deficit. This is an recklessness. And government debt private savings). morality or

CA balance	
Country	2000-07 ave
Portugal	-9.4%
Greece	-8.4%
Spain	-5.8%
Ireland	-1.8%
Italy	-1.3%
France	0.4%
Austria	1.6%
Belgium	3.0%
Germany	3.2%
Netherlands	5.4%
Finland	5.9%
Luxembourg	10.6%

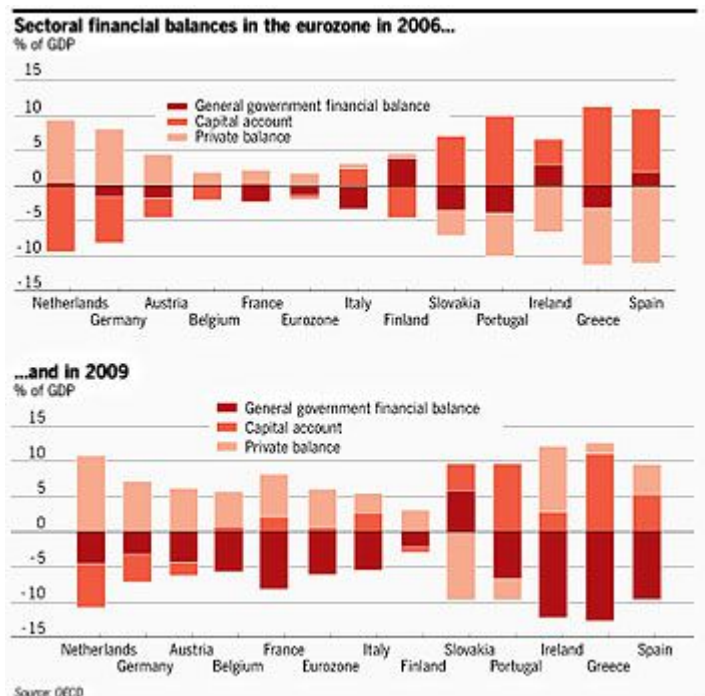
So all the current or both. In the event, Portugal ran up experience that but they can go on everyone into calling crisis was

side of a capital account surplus is a current account accounting identity, not a matter of morality or current account deficits always produce either matching (i.e., budget deficits) or matching private debt (i.e., low This is also an accounting identity, not a matter of recklessness.

account deficit countries inevitably got one or the other Ireland and Spain got a property bubble; Greece and sizeable budget deficits. We know from painful capital flows like this are unsustainable in the long run, for quite a while until something happens to scare a halt and producing a sudden crisis. The 2008 financial "something."

5. There's another side to this too: banks intermediate current account deficits. This is inevitable, hydraulic. A banking system in a current account deficit country always features a high loan-to-deposit ratio, which means that banks in the periphery became dependent on skittish wholesale funding instead of more durable retail deposits. As with capital inflows, when investors suddenly decide to stop the music, wholesale funding dries up and the banking system goes into cardiac arrest.

[5]6. This creates a vicious cycle: The financial crisis produced a recession that cratered both periphery country finances and the periphery's banking system. Budget deficits in the periphery blew out, debt levels became unsustainable, and at the same time investors began a run on their banking systems. As Hyun Song Shin puts it, [6] "The European crisis carries the hallmarks of a classic 'twin crisis' that combines a banking crisis with an asset market decline that amplifies banking distress....In the European crisis of 2011, the twin crisis combines a banking crisis with a sovereign debt crisis, where the mark-to-market amplification of financial distress interacts to worsen the banking crisis."



In other words, as sovereign debt woes got worse, bank woes got worse too. And as bank woes got worse, sovereign debt woes got worse.

[7]7. **The damage wasn't limited to the periphery.** All those capital inflows came from the core, and when the music stopped and the periphery was left in shambles, banks that had loaned out all the money were suddenly in trouble too. As an example, the chart on the right shows bank exposure to debt from Spain. German and French banks alone have over \$300 billion in exposure to Spanish debt, so if Spain goes kablooy, so do they. And that brings us to the present day.



If you've read this far, let me make it clear that nothing here is meant to absolve the periphery countries from their part in this. Ireland fed the fire of its property bubble irresponsibly, Greece lied about its finances, and throughout southern Europe there was a persistent refusal to reform their labor practices, improve productivity, and live within their means. The core countries have every right to hold the periphery accountable for this.

At the same time, this is fundamentally a story of economics, not morality, and it's only in Step 1 above that the periphery countries bear even a share of the blame for what happened. The rest was either a result of deliberate core policies or else the inevitable result of those policies. Whether Germany likes to hear it or not, it's simply a fact that both sides allowed — even encouraged — capital flows to remain imbalanced for far too long. The periphery enjoyed access to cheap money and the core liked having a thriving market for its exports. The core and the periphery both rode this wave up, and now they're both going to have to ride it down.

It's also an unfortunate fact that *no one* handles hot money flows well, something that's doubly true in a fixed exchange rate area. Germany was no better at identifying this and doing something about it than Greece was, and they're no happier about giving up their export-driven economy than Greece is about giving up its import-driven economy.

What does all this mean going forward? I guess I'd say a few things:

- Germany is justified in demanding reforms from the periphery as the price of a bailout. Partly this is just because creditors generally have that right. But it's also for practical reasons. Even if you feel that reckless lenders are morally equivalent to reckless borrowers, it's still the case that if Germany simply bails out the periphery without anything changing, they're essentially committing themselves to subsidizing the periphery forever. That's not something any country will (or should) feel obliged to do.
- At the same time, forced austerity for its own sake is foolish. Demanding reforms that promote long-term growth is fine. Demanding austerity that will make periphery economies even worse off in the short term is counterproductive for everyone, including Germany.
- It's probably also wrongheaded to focus so heavily on budget deficits, no matter how virtuous it seems to insist on balanced budgets. That's not what caused the eurozone's problems: Spain and Ireland ran budget surpluses during the aughts and only went into deficit after the financial crisis cratered their economies. Europe's fundamental problem wasn't budget deficits, it was capital flows within the eurozone — or, put a different way, the problem was persistent current account imbalances in a fixed exchange rate area. It was the countries with current account deficits that consistently ran into trouble, and any reforms worth doing need to address that directly. That requires changes from both the core and periphery. After all, every country can't run a budget surplus at the same time, just as capital can't flow into every country at once.

- A non-eurozone country that ended up in the trouble the European periphery is in would most likely declare bankruptcy: they'd "restructure" their debt, meaning that banks and others who held their bonds would lose all or some of their money. The EU's leaders, however, appear to consider this unacceptable for a member of the eurozone. Unfortunately, [as Felix Salmon says today](#), [8] this is probably a mistake. Even if you feel that reckless borrowers are more blameworthy than reckless lenders when a crisis hits, surely lenders should retain *some* incentive to make sure their loans are properly vetted. A promise from the EU to always keep sovereign bondholders whole sends a message to banks that reckless lending carries no penalty at all. That's a recipe for a repeat of 2008.

As a side note, it's worth pointing out that Italy is sort of a special case here. (That's why I didn't include them in the charts above.) Their economy has been in the doldrums for over a decade, and that's something they need to address. At the same time, they were a middle-of-the-pack country on a wide variety of economic measures all through the aughts: they ran only modest current account deficits and modest budget deficits; their inflation rate was only a bit higher than Germany's; and their debt-to-GDP ratio actually declined. Their problem isn't so much that their fundamental economic position is disastrous, it's that (a) their economic position was weak and the recession made it weaker, and (b) they're much larger than any of the other periphery countries. They're ground zero of the crisis right now simply because investors have lost confidence in them, but they don't really belong in the same basket as the four other periphery countries.

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**Source URL:** <http://motherjones.com/kevin-drum/2011/12/whos-responsible-euromess>

**Links:**

[1] <http://marginalrevolution.com/marginalrevolution/2011/12/the-moral-superiority-of-the-germans.html>

[2] <http://www.metropolis-verlag.de/International-Capital-Flows-Within-the-European-Monetary-Union%3A-Increasing-Economic-Divergence--Between-the-Centre-and-the-Periphery/11471/book.do>

[3] <http://www.frbsf.org/publications/economics/letter/2011/el2011-18.pdf>

[4] <http://streetlightblog.blogspot.com/2011/09/what-really-caused-eurozone-crisis-part.html>

[5] <http://seekingalpha.com/article/192898-why-the-eurozone-is-heading-for-a-double-dip>

[6] [http://www.princeton.edu/~hsshin/www/mundell\\_fleming\\_lecture.pdf](http://www.princeton.edu/~hsshin/www/mundell_fleming_lecture.pdf)

[7] [http://graphics.thomsonreuters.com/F/09/EUROZONE\\_REPORT2.html](http://graphics.thomsonreuters.com/F/09/EUROZONE_REPORT2.html)

[8] <http://blogs.reuters.com/felix-salmon/2011/12/06/the-eurozone's-terrible-mistake/>

# Laïcité : la gauche cherche sa voie entre pragmatisme et principes idéologiques

Le Monde | 06.12.11 | 14h50 • Mis à jour le 07.12.11 | 07h20



**François Hollande devait clore l'après-midi de débat que le groupe socialiste radical et citoyen de l'Assemblée nationale organise, mardi 6 décembre. AFP/MARTIN BUREAU**

De "rencontres" en "rencontres", le Parti socialiste s'efforce de dessiner son programme présidentiel sur la laïcité. François Hollande devait clore l'après-midi de débats que le groupe socialiste de l'Assemblée nationale organise, mardi 6 décembre, sur le sujet. L'heure n'est pas aux propositions détaillées mais le candidat PS à l'élection présidentielle devait notamment annoncer sa volonté de "*constitutionnaliser*" la loi de 1905 ; une manière de sanctuariser ce texte fondateur de la séparation entre les cultes et l'Etat.

Ulcéré de s'être laissé doubler par la droite, voire par l'extrême droite, sur ces sujets traditionnellement sensibles à gauche, le PS cherche à y reprendre pied. Sans éviter la confusion et les clivages, qui, en la matière, caractérisent les débats à gauche. "*On a toujours eu des contradictions sur ces sujets, reconnaît Jean Glavany, spécialiste de la laïcité au PS. Et on a toujours cherché la synthèse entre des militants laïcs très rigoureux, pour qui tout compromis est une compromission, et d'autres plus partisans du multiculturalisme.*"

La semaine qui s'ouvre illustre cette tension. Mardi, les responsables socialistes présenteront un "Guide pratique de la laïcité", qui liste les "*bonnes pratiques*" adoptées par des collectivités locales socialistes pour répondre aux questions nouvelles posées - principalement - par l'islam. Une approche pragmatique, légaliste et dépouillée de ses aspects les plus idéologiques. "*Nous avons voulu montrer qu'à partir des lois et règlements actuels, pour contestables qu'ils soient, des municipalités ont pu trouver des solutions qui évitent la rupture entre leurs administrés*", explique M. Glavany dans la préface du guide.

Le travail de compilation a été confié à l'anthropologue Dounia Bouzar, dont l'approche sur ces sujets est jugée trop "*multiculturaliste*" par nombre de personnalités de gauche. En l'occurrence, M<sup>me</sup> Bouzar développe des dossiers concrets de gestion des lieux de culte, de demandes de non-mixité, de restauration scolaire ou de cimetières. Ce guide est aussi pour le PS l'occasion d'expliquer le contexte qui a favorisé l'ouverture de créneaux horaires accordés à des femmes dans une piscine lilloise entre 2000 et 2008. Les détracteurs de la maire, Martine Aubry, y voient toujours le signe de son communautarisme supposé.

Or il n'est pas question pour le PS de promouvoir les "*accommodements raisonnables*". Le guide devrait même éviter que "*des élus ne versent dans des dérives communautaristes face à des demandes identitaires*", insiste M. Glavany.

Face à ces tentations, une partie de la gauche tient d'ailleurs à réaffirmer sa défense *"d'une laïcité républicaine"*. Dans cet esprit, les sénateurs examineront, mercredi, une proposition de loi de Françoise Laborde (Parti radical de gauche) et du Rassemblement démocratique et social européen (RDSE).

Ce texte prévoit *"d'étendre l'obligation de neutralité à certaines personnes ou structures privées (hors établissements confessionnels) accueillant des mineurs et à assurer le respect du principe de laïcité"*. Un thème évoqué par le gouvernement et l'UMP ces derniers mois mais sur lequel la droite a renoncé à légiférer.

Les subtilités juridiques et les amendements complexes introduits par le rapporteur socialiste, Alain Richard, atténuent la portée du texte initial. Ce dernier prévoyait de conditionner l'agrément délivré aux assistantes maternelles à leur neutralité religieuse, y compris pour les femmes gardant des enfants à domicile.

Mais, en reprenant à son compte la jurisprudence "Babyloup" - qui permet aux structures privées de restreindre la liberté d'expression religieuse des salariés par le biais du règlement intérieur -, et en prévoyant que les assistantes maternelles, *"sauf stipulation contraire dans le contrat de travail, soient soumises à une obligation de neutralité religieuse"*, le texte s'inscrit dans le contexte général d'extension du principe de laïcité au-delà des agents du service public. Et cible en premier lieu les femmes voilées.

*"La moindre des choses est que les parents sachent à qui ils confient leurs enfants"*, plaide M. Richard, en butte au scepticisme de plusieurs de ses collègues. Ainsi, tout en se disant *"prêt à se rallier au texte"*, Gaëtan Gorce (PS) a évoqué *"une dérive"* en commission des lois. *"On a commencé à interdire, à travers le port du voile, l'expression religieuse dans la rue, puis dans les lieux de travail, et voici que l'on continue dans les domiciles."* Pour le sénateur de la Nièvre, *"cela traduit davantage une angoisse devant une forme religieuse à laquelle nous sommes mal préparés que la défense des principes auxquels nous sommes attachés"*.

*"Une énième loi sur le voile est-elle utile ?"* s'est aussi interrogée Esther Benbassa (EELV). *"Que le contrat de travail précise l'habillement me semble source d'un contentieux permanent"*, a ajouté Nicole Borvo Cohen-Seat (communiste). Mais M<sup>me</sup> Laborde tient à son texte. *"En 1981, la gauche n'a rien fait pour la laïcité ; il faut avoir du courage. A force de reculs, on laisse des brèches ouvertes"* pour le communautarisme.

Sur ces sujets sensibles, rendus plus délicats par la proximité d'échéances électorales et la réaction d'une partie des musulmans, la gauche risque d'avoir du mal à parler d'une seule voix.

Stéphanie Le Bars

Article paru dans l'édition du 07.12.11



## The Wrong Fix

Chancellor Angela Merkel of Germany and President Nicolas Sarkozy of France [issued an ultimatum on Monday](#) demanding that all 17 nations using the euro agree to a change in European treaties that would force them to move toward balanced budgets or face sanctions.

The deal, which they want approved this week, could buy temporary stability for the euro zone if Germany finally drops its objections and the European Central Bank quickly buys enough Italian and Spanish bonds to force their yields down to sustainable levels. But the Franco-German recipe will exacerbate Europe's fundamental problem: lack of growth. While German officials insist that budget discipline will restore markets' confidence, markets understand that a deepening recession will make it even harder for weak nations to repay their debts.

Europe's deeply indebted nations certainly must get their budgets under control, reform labor markets, sell state properties and become more competitive. But that can't be done without any growth. Germany could provide some of the needed boost: saving less and spending more; absorbing more imports from neighbors. But the plan provides for no German stimulus. In fact, the International Monetary Fund expects Germany to spend less: cutting its budget deficit to just over 1 percent of gross domestic product next year.

Germany and France argue that they are fixing the euro's original flaw: creating a monetary union without fiscal coordination. But, by removing members' control over spending (they surrendered the power to cut interest rates or devalue their currencies when they joined the euro), the plan will take away the last tool these countries have to manage their economies and respond to shocks.

A real fiscal union with centralized taxation would address this problem by transferring money from areas that were growing to regions that were struggling — much like the federal government moves money across the United States. But Mrs. Merkel and Mr. Sarkozy have even opposed the creation of a European bond, backed by a central authority, to help finance those in distress.

It would be great if every country could be as economically successful as Germany. That cannot happen by fiat, not the least because Germany's success comes in part from exporting to its weaker neighbors and it has no plan to return the favor now. Instead of trying to re-engineer the euro zone overnight, Germany should use its wealth — and that of the E.C.B. — to back up foundering countries, alleviate Europe's economic slump and give its weak neighbors more time to grow and reform.

## Antideutsche Klischees in Frankreich: Euro statt Wehrmacht

FAZ 06.12.2011 · Wenn im französischen Wahlkampf gar nichts mehr geht, bemüht mancher Politiker antideutsche Klischees. Einst war das ein Zugpferd. Heute macht man sich damit unmöglich.

Von [Jürg Altwegg](#), Genf



© AFP

Seit die Pickelhaube so getragen wird, taugt sie nicht mehr als Symbol eines falsch verstandenen Preußentums

Jetzt blüht sie wieder, die deutsche Neurose der Franzosen. Seit Wochen glaubten sie, dass Angela Merkel unter dem Druck von ganz Europa auf die französischen Vorstellungen einschwenken würde. Die Zuspitzung der Finanzkrise hat Sarkozy, dessen Kampf um die Wiederwahl im kommenden Jahr fast schon verloren schien, innenpolitisch gestärkt. Die Kampagne von François Hollande hingegen, dem die Meinungsumfragen nach der Vorwahl siebzig Prozent der Stimmen versprochen, geriet ins Stocken. Der Präsident inszeniert seine Gipfeltreffen und hält Krisenreden, sein Gegner spricht in der Provinz. Bei den Sozialisten machte sich Nervosität bemerkbar. Sie taten, was in Frankreich Tradition hat: In der Defensive bemüht man antideutsche Klischees.

Ohne konkret zu werden, aber anspielungsreich genug, warf Martine Aubry dem Präsidenten vor, in Berlin „kapituliert“ zu haben. Arnaud de Montebourg bemühte Bismarck: „Die Frage des deutschen Nationalismus stellt sich erneut.“ Der Vergleich der beiden Kanzler ist aber auch eine Spitze gegen Sarkozy, der sich gerne mit Napoleon identifiziert: Von Montebourg wird er der „kleine Napoleon“ genannt, jener der „Niederlage von 1870“. Den Begriff von der „deutschen Neurose“ der Franzosen hat Emmanuel Todd geprägt. In der Bewunderung der Pariser Elite für das deutsche Modell macht er eine anhaltende „Vichy-Mentalität“ aus: „Man steht in Konkurrenz zu Deutschland, aber da man nicht stärker sein kann, unterwirft man sich.“ Diese Ambivalenz zwischen Bewunderung und Angst war in den vergangenen Wochen deutlich zu spüren. Gestern beschrieb der „Figaro“, wie „Deutschland auf Grund seiner wirtschaftlichen Erfolge sein Recht durchsetzt“. Und veröffentlichte auf der nächsten Seite eine Umfrage: Frankreichs „Kader wählen Merkel“ – sie wollen das deutsche Modell.

### ***Man schämt sich der Klischees***

Auch für Sarkozy ist es eine Obsession. Von Todd wird er genauso heftig kritisiert wie Merkel. In einem seitenlangen Interview geißelt er den deutschen Alleingang und den „Münchener Geist“ der „stupiden Eliten“ beider Länder, die dem Diktat der Finanzmärkte keinen Widerstand entgegen setzen: „1940 ohne Wehrmacht.“ Die Sozialisten sind zusammen mit den Grünen die französische Partei, die am wenigsten auf antideutsche Ressentiments gesetzt hat. Der verzweifelte Versuch der Profilierung ihres matten Chefs Hollandes gegenüber Sarkozy hat indes einige ihrer Meinungsführer zu reflexartigen Überreaktionen verleitet: Sarkozy kapituliert vor Deutschland! Sie lieferten damit der Regierung ein willkommenes Argument für den Gegenangriff: Die Sozialisten sind deutschfeindlich!

Ihre „Germanophobie“ beherrscht seit ein paar Tagen die Diskussion. In einem Interview plädierte Außenminister Juppé gegen „die alten Dämonen“. Angeheizt wird die Stimmung durch einen dämlichen Artikel

des Schriftstellers Patrick Besson in „Le Point“: Er veröffentlichte eine fiktive Regierungserklärung der grünen, aus Norwegen stammenden Kandidatin Eva Joly. Die Rede ist so geschrieben, wie Deutsche mit starkem Akzent Französisch reden: „Zalut la Vranze!“, zwei Spalten lang.

Seit in Frankreich Vichy thematisiert wird, spielt Deutschland in jedem Wahlkampf eine Rolle. Vor einem Jahrzehnt sprach Jean-Pierre Chevènement, als er längst nicht mehr zu den Sozialisten gehörte, von Deutschland als Neuauflage des Heiligen Römischen Reichs mit nationalsozialistischer Vergangenheit. Ganz besonders skrupellos und verlogen äußerte sich Sarkozy, als er im knappen Wahlkampf 2007 die Résistance instrumentalisierte: „Frankreich hat nie der totalitären Versuchung nachgegeben. Es hat nie ein Volk ausgerottet. Es hat die Endlösung nicht erfunden, es hat kein Verbrechen gegen die Menschlichkeit begangen, auch keinen Genozid.“ Am Montag empfing er Merkel in Paris, Hollande war gleichzeitig zur Schadensbegrenzung in Berlin. „Debatte beendet“ erklärten die Genossen. Hoffentlich. Der Rückfall in die alten Mechanismen macht gleichwohl einen Fortschritt deutlich: Man setzt nicht mehr ungestraft auf die antideutschen Klischees und Reflexe, man schämt sich ihrer sogar ein bisschen. So richtig ungehemmt wird die Deutschfeindlichkeit nur noch dem Gegner unterstellt.

Quelle: F.A.Z.

## **A Controversial Paragon**

### ***Europe Shudders at Germany's New-Found Power***

Germany, admired and envied for its economic success, has become a model for Europe in the debt crisis. The Continent is becoming more German as countries get serious about fiscal discipline. But the nation's new dominance is also stirring resentment, and old anti-German sentiments are returning. *By SPIEGEL Staff*

A French tricolor fluttering on a video screen provides the grand backdrop for Nicolas Sarkozy, who is about to take to the stage to talk about the euro crisis. The flag is huge, almost as if the organizers were attempting to allay any doubts that the speaker really is the French president rather than a mere emissary of German Chancellor Angela Merkel.

When Sarkozy appeared in front of his supporters in Toulon last Thursday, he spoke of the "fear that France could lose control of its own destiny." His dramatic words were an appeal to French national pride, but his response to those fears was anything other than nationalist: "France and Germany have decided to unite their fate," he announced. So-called "convergence" -- greater alignment of the two countries -- was the only way out of the crisis.

There is no doubt which country wants to align itself with which. Later that day, one of his advisers said Sarkozy wanted "supply-oriented economic policies and debt reduction modeled on those of Gerhard Schröder," Merkel's predecessor. In his speech, the president even announced a "jobs summit" between employers and unions just like the one initiated by then-Chancellor Schröder six years ago.

The very next day the French daily newspaper *Libération* ran an article under the headline "A President Modeled on the Germans," which claimed "If you closed your eyes, you could hear Merkel speaking" during Sarkozy's speech.

During a televised interview back in early November, Sarkozy uttered almost unimaginable words for a French president: "All my efforts are directed towards adapting France to a system that works. The German system."

Speaking in Toulon, Sarkozy condemned the long-established French policy of buying economic growth by simply borrowing more. He said France could only overcome the current crisis through "work, effort, and controlled spending," objectives that sounded eerily German. Fortunately the tricolor was still fluttering, and the event closed with a rendition of the Marseillaise.

In these days of crisis in Europe, the "German model" has become something of a magic formula. Like it or not, the dusty, dry Germans now seem to hold the key to European salvation.

### **From 'Sick Man of Europe' to Paragon**

How has it come to this? For a long time, Germany wasn't regarded as a model state. The nation has been plagued by guilt since World War II and by economic stagnation since the late 1980s. The Germans saw themselves surrounded by neighbors who seemed to be doing things better: The Scandinavians had their welfare state, the French their family-friendly policies, the Brits had their service industry, and countries to the east had lower taxes. As recently as 2002 *Newsweek* dubbed Germany "the sick man of Europe," calling it a country hit by economic strife and unsure about its place in the world.

And yet suddenly, Germany is being held up as a shining example for everyone else. It is almost the only country in the Eurozone that the markets still trust. It is almost the only one that has a history of carrying out far-reaching structural reforms. Almost overnight, Germany has become the *de facto* center of Europe.

After the war, the French and the British sought to bind Germany into a united Europe to prevent it from ever becoming the dominant force in Europe again. But now its economic strength has made it the region's natural leader for the first time since 1945, although neither the Germans nor the continent's other citizens seem comfortable with this state of affairs yet.

As a result, Germany's dominance in Europe has brought forth a paradox. As admiration for its economic successes has grown, so too has increasing criticism of the way it is handling its role as the leading force. Not only does it appear to have done everything right on its own. It is also the country that -- still -- refuses to consider saving the 17-member eurozone by printing money or issuing eurobonds. It is also forcing others to adopt its cost-cutting recipes.

In this, it is becoming clear that Angela Merkel isn't the only person who wants to reshape Europe in Germany's image. The chancellor has become less inhibited about expressing her determination to revamp Europe -- but many countries have already decided for themselves that Europe must follow Germany's example if the common currency is to be saved.

### **Europe Becoming More German**

Europe's Germanization can be seen all over the continent. In Italy, for example, the popular playboy Silvio Berlusconi has been replaced by a government of bland technocrats who appear to have consciously distanced themselves from any hint of being *laissez-faire* or Mediterranean. The new prime minister, [Mario Monti](#), has been talking about introducing tough austerity measures ever since he took office a month ago. Monti himself is so down-to-earth and conservative that his fellow countrymen call him "more German than the Germans." Even the Italian media -- for instance the Sunday evening TV program Report -- has taken to listing everything the Germans do better: Their waste-recycling systems, their competitiveness and their education system.

In Spain, the outgoing Socialist Premier José Luis Rodríguez Zapatero has cut public-sector salaries and welfare payments. But just like German labor-market reformer Gerhard Schröder before him, Zapatero has been voted out of office. His successor, Mariano Rajoy, has already pledged to bring the country's national debt down to 4.4 percent of GDP in 2012, exactly as Merkel has demanded.

Greece, which is demanding drastic belt-tightening from its citizens, is the most reluctant to Germanize, not least because this would be more painful than in any other Eurozone country. Since November, a 30-man EU team known as the Task Force and headed by a German, Horst Reichenbach, has been teaching Greek civil servants how to survey land, run real estate registers and levy property tax. That hasn't exactly reduced the animosity the local population feels towards Germans.

Nevertheless, politicians and the media in virtually every European country have for months been discussing German idiosyncrasies like its dual (theory- and practice-based) vocational training system and the social partnership between employers and unions, both of which have helped the country attain its current leadership. Everyone is keen to copy the best elements of the German system.

### **French Angst**

Nowhere is Germany as threatening to the national psyche as in France. For weeks now, the main focus of public debate has been why the Germans are doing so well and the French so badly. Day after day, the newspapers almost obsessively compare the two countries. "The German Europe" was the headline of a recent article in business magazine *Challenges*; an expression of wonder and dread alike.

When French auto manufacturing group PSA, whose brands include Peugeot and Citroen, announced plans to cut 6,000 jobs a month ago, viewers of the evening news in France were treated to a graphic that dealt another blow to their national pride: This showed that PSA's production numbers have stagnated over the last 10 years while those of German competitor Volkswagen have risen sharply.

Economist Jean Peyrelevade recently published a book ('France: A State in Crisis') on this very issue. The book is essentially an instruction manual detailing how France could become more like Germany. Peyrelevade's conclusion is devastating: German companies are financially strong, French ones deeply indebted. Germany has been more rigorous in raising the retirement age than neighboring France, whose citizens have a mandated 35-hour work week. German salaries and wages have risen at a lower rate than productivity, while the opposite is true in France. "We in France have increased our national debt time and time again because the Germans enabled us to get such cheap loans," Peyrelevade says. "Germany has therefore bankrolled our demise."

France's national debt now stands at 85 percent of GDP, and the country is poised to lose its triple-A credit rating. This is another reason why Sarkozy is at pains to chain his country to Germany, its historic rival. In the past, France was always proud of its combination of Mediterranean lifestyle and north European economic performance. Now Sarkozy warns of the danger of "being dragged down by countries in the south."

A year-and-a-half ago, Christine Lagarde who was French finance minister at the time, criticized German wage-dumping practices. Today Ms. Lagarde heads the International Monetary Fund, and nobody wants to hear such talk. It has become fashionable to admire the German model. Centrist presidential candidate François Bayrou has written a book in which he demands Schröderesque reforms, and even Socialist Party candidate François Hollande praises attempts to cut non-wage costs.

But are the French and other Europeans really prepared to implement tough social reforms, extend their working week and make other changes to their pension system? Do they really know what it means for every single person if their state is forbidden from spending more than it collects?

### **Admired and Vilified**

Throughout Europe, wherever austerity measures have been either announced or already implemented, Germany has been or is being blamed for it. After all, it is the Germans who are demanding these reforms. Very quickly, praise is being replaced by criticism that Chancellor Merkel is meddling in the domestic policies of other countries.

This is the flipside of Germany's dominance in Europe. The right-wing Spanish daily newspaper *ABC* recently wrote about the alleged "Germanization of Europe," and a journalist commented that Germany was in the process of "winning World War III: the money war." Many in Spain were appalled by the wording of a telegram the German chancellor sent to Mariano Rajoy to congratulate him on his election victory.

"Dear Mr. Rajoy," she had written in the message, which the left-leaning newspaper *Publico* quoted from both in German and in translation. Now that he had been given had a clear mandate, Merkel said, Rajoy should "rapidly" take the necessary steps. If, as seems likely, the text was leaked by someone close to the prime minister-designate, it was a shrewd move indeed, for the Spanish now have someone to blame for their suffering.

And so the specter of the ugly German has raised its head once more. In Greece, swastikas made out of the stars of the European Union flag have long been a popular motif at demonstrations, not to mention pictures of the German chancellor in a kind of SS uniform.

### **'Fourth Reich'**

Georgios Trangas, one of Greece's best-known journalists, said his country had become "a German protectorate of the Fourth Reich in southern Europe." Anti-German sentiments are a key ingredient of his nightly talk show. He currently wishes his viewers a "Merry German Christmas" as marching music plays in the background.

Meanwhile Italian television is depicting Chancellor Merkel wearing a Kaiser-era spiked helmet, and even prominent politicians such as Frenchman Arnaud Montebourg, the rising star of the left wing of the French Socialist Party, no longer have any qualms about ridiculing the "German model" with all the demagogical tools

at their disposal: "The issue of German nationalism is returning through the Bismarckian policies championed by Mrs. Merkel," Montebourg said last week. He said France must stand up to Germany and defend its values against what he called "German dictates."

Montebourg's was heavily criticized for his words, even from within his own party, but the closer Sarkozy aligns himself with Merkel, the louder people in France can be expected to voice criticism of Germany.

The government in Berlin has been helpless in the face of such animosity from abroad. "It really is dramatic that all the positive capital we amassed over the decades is being destroyed in a matter of months," a high-ranking government official said. There wasn't much Germany could do about it, he added. Germany's ambassadors throughout the EU have been instructed to spell out the German position more clearly and to nurture contacts with the foreign media.

The German government knows such PR work can only have a limited impact. Officials in chancellery, Merkel's office, say the most important thing right now is to stand side by side with France to avoid creating the impression that Germany is dominating Europe.

### **Merkel the Teacher**

Holding the reins of economic and political power in Europe is a new experience for Germany, but Angela Merkel isn't just being criticized because she is calling the shots in Europe. She is also being accused of taking a one-sided view of Germany's leadership role -- of interpreting it simply as a kind of educational project.

She doesn't seem to have any other solutions up her sleeve, nor does she instill trust or promise salvation. She demands a great deal without saying where the path will lead. Many countries therefore find themselves wishing for more guidance from Germany rather than less.

Ironically enough, these also include Poland, the country which for a long time most feared a resurgent Germany. Last week Polish Foreign Minister Radoslaw Sikorski gave a remarkable speech in Berlin in which he described the collapse of the euro zone as "the greatest threat for Poland's security and well-being."

Just five years ago, Sikorski said the German-Russian agreement over a Baltic Sea pipeline reminded him of Hitler's pact with Stalin in 1939. Now he says, "I'm less worried about Germany's power than about its failure to act. It has become Europe's essential nation. It must not fail in its leadership. Rather than dominate, it must lead the reform process."

Few countries have gained more from EU membership than Poland. Its economy boomed even during the global financial crisis of 2009. "Poland wants to become the France of the east," says Waldemar Czachur of the Center for International Relations.

Poland's moderate Prime Minister Donald Tusk is almost falling over himself to be a model student. Thanks to this, Poland is already doing what many others must also eventually accomplish: It is eagerly cutting costs, it has written a debt ceiling into its constitution and is now even raising its retirement age. And in spite of the crisis, Warsaw still plans to adopt the euro in four years' time.

If Nicolas Sarkozy isn't careful, Tusk will soon replace him as Angela Merkel's new favorite.

- <http://www.spiegel.de/international/europe/0,1518,801982,00.html>

# Felix Salmon

## A slice of lime in the soda

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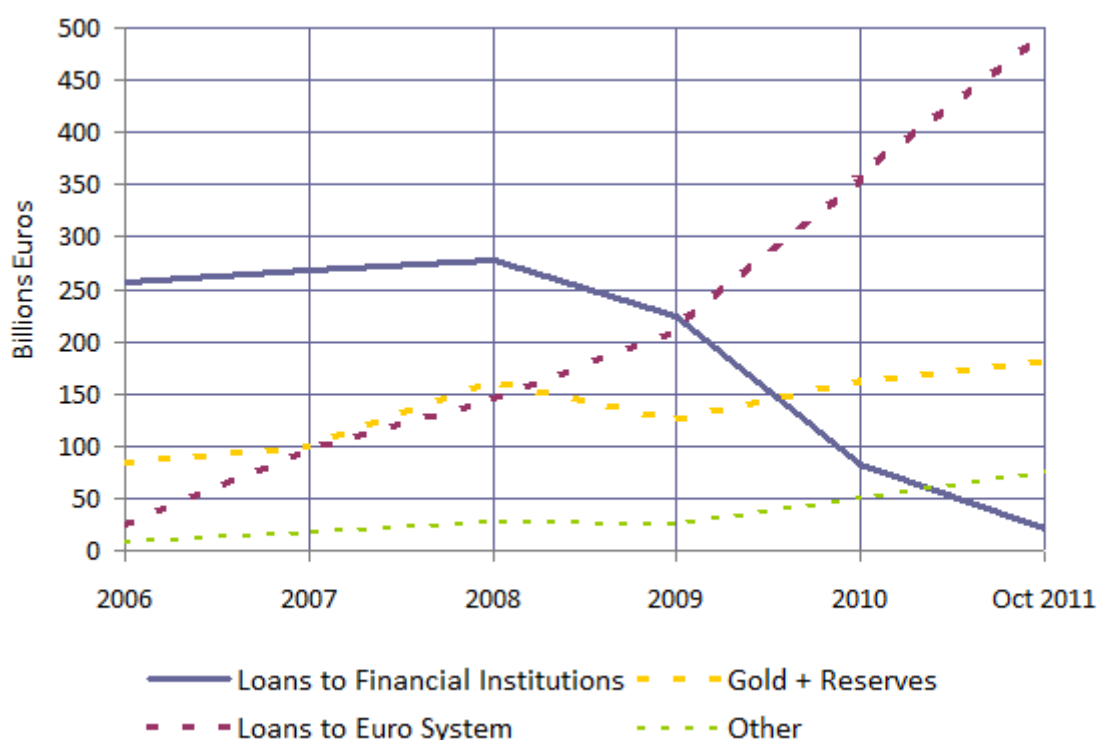
### *How the ECB could be forced to print money*

Dec 6, 2011 10:52 EST

The European Central Bank has been notoriously reluctant to print money during this crisis. But what if it *had* to?

[Aaron Tornell and Frank Westermann](#) have a wonky post up at VoxEU about the flows between various national central banks within the Eurozone, which includes this key chart:

**Assets of the Bundesbank**



The line to concentrate on, here, is the solid one in blue. It shows a key part of the Bundesbank's assets — its loans to other institutions — falling perilously low to zero, even as its loans to other European central banks — the maroon dotted line — continue to rise inexorably. (These loans from one national central bank to another are known as the TARGET system.)

Up until now, the Bundesbank has managed to fund the latter by means of selling off the former: when it's asked to lend money to PIIGS central banks, it just sells off some other loans and advances the cash to the Irish or Portuguese central bank instead.

But it can't do that any more, because the Bundesbank is down to its last €21 billion in private loans. And when that hits zero, the only things left to sell are the Bundesbank's gold and reserves. Which, it's pretty safe to say, the Bundesbank is *not* going to sell.

There's good news and bad news here. The bad news first:



Before long, the Bundesbank's stock of domestic assets is going to hit zero, and it is highly unlikely that it will agree to sell its gold or borrow more in private capital markets. At that point, the Bundesbank will not be able to lend more funds to the Eurozone TARGET mechanism... If a critical mass of agents were to engage in capital flight away from fiscally weak countries, the TARGET system would be overwhelmed. In principle, a speculative attack could occur within a day, and the ECB would have to assume all of the marketable securities from countries that suffer the speculative attack. Since the ECB has a relatively small capital base, it would not be able to purchase a large amount of assets from countries that suffer the attack.

This is a bank run, basically, with the banks suffering the run being the central banks of euro-periphery nations. Bank runs are always about liquidity, and so long as there's a firehose of liquidity somewhere able to give anybody who wants it all the cash they want, bank runs are non-issues. But the point here is that the network of European central banks is running out of cash, and that the Bundesbank — which has been the main provider of liquidity to date — has now pretty much run out of it.

Here's how [Izabella Kaminska](#) reads this:

If the ECB doesn't act to discourage the borrowing (or for that matter fails to somehow top up the Bundesbank's assets), it could become a victim of a speculative attack not dissimilar to that [experienced by the Bank of England during the ERM crisis of 1992](#).

There are, after all, many similarities in both situations. Most notable is the fact that both central banks seem to have under-estimated the amount of quality assets (or foreign exchange in the case of the BoE) they needed to hold to defend their monetary policy effectively.

I, on the other hand, am (uncharacteristically) a little more optimistic here. Faced with the imminent collapse of a national central bank, it seems to me that the ECB would have no choice but to print as much money as was necessary to meet that country's demand for liquidity. The problem in 1992 was that the pound was overvalued, and that the market was demanding Deutschmarks, which the Bank of England couldn't print. In this case, the market would be demanding euros, which the ECB *can* print.

Basically, there's a constant flow of money out of the European periphery and towards the center. Up until now, that flow has been matched by an equal and opposite flow of central bank lending from the Bundesbank to the PIIGS central banks. And when the Bundesbank runs out of money to lend those central banks? The ECB will have no choice but to step in and print all the money necessary to stop those banks from going bust. And *that*, I think, is how we're going to see the ECB finally take on the lender-of-last-resort role it has been so reluctant to adopt until now.

# Felix Salmon

## A slice of lime in the soda

» [See all analysis and opinion](#)

### *The euro zone's terrible mistake*

Dec 5, 2011 23:36 EST

[The FT](#) is reporting today that the new fiscal rules for the EU “include a commitment not to force private sector bondholders to take losses on any future eurozone bail-outs”. If this principle really does get enshrined into some new treaty, it will be one of the most fiscally insane derelictions of statesmanship the world has seen — but it certainly helps explain the [short-term rally](#) that we saw today in Italian government debt.

Right now, the commitment is still vague:

Ms Merkel agreed that private sector bondholders would not be asked to bear some of the losses in any future sovereign debt restructuring, as she had insisted this year in the case of Greece's second bail-out. However, future eurozone bonds will still include collective action clauses providing for potential voluntary rescheduling of private debt.

Ms Merkel said it was imperative to show that Europe was a “safe place to invest”.

You can safely ignore the bit about collective action clauses. They're part of the sovereign-debt architecture now, and taking them out would be far more trouble than it was worth: they have to stay in, no matter what. The important thing is that they won't be used — because if no one's going to ask bondholders to bear any losses, then they won't have any proposals to agree to.

The impetus for this completely insane policy seems to have come from the ECB, which genuinely seems to [believe](#) that bailing in private-sector banks, in the Greece restructuring, was the “terrible mistake” which caused the current euro crisis. Talk about confusing cause and effect: it was Greece's fiscal disaster which caused the restructuring and the necessary bail-in.

To understand just how stupid this is, all you need to do is go back and read Michael Lewis's [Ireland article](#). The fateful decision in Ireland was to take the insolvent banks and give them a blanket bailout, with the banks' creditors all getting 100 cents on the euro. That only served to put a positively evil debt burden onto the Irish people, forcing a massive austerity program and causing untold billions of euros in foregone growth, while bailing out lenders who deserved no such thing.

Are we really going to repeat — on a much larger scale — the very same mistake that Ireland made? Does no one in Europe realize that this is the *single worst thing* they can do?

Markets reflect underlying realities, and up until now, the realities have been clear. Europe's periphery is sinking under the weight of too much debt, and the result will be inevitable pain for private-sector creditors. The best case scenario is that those countries bite the bullet and restructure their debt now, since to delay is to make any restructuring much more painful and expensive than it needs to be.

The worst case scenario is that the EU kicks the can down the road with one new bailout facility after another, until it eventually gives up throwing good money after bad and imposes the restructuring which was inevitable all along. In that case, as one hedge fund manager was explaining to me last week, private sector creditors get devastated: because the EU and the ECB and the IMF won't take any losses on their loans, all of the haircut, pretty much, will have to be borne by a private sector which accounts for only a fraction of the debt. So the private sector could end up with very, very little indeed.

Now, however, Angela Merkel has come up with another plan. The details aren't clear, but it seems to involve the EU guaranteeing the debts of its member states. Why this is acceptable while eurobonds aren't acceptable is a mystery: a multi-trillion-euro contingent liability is hardly preferable to a couple of hundred billion euros of real liabilities. But there's eurologic for you.

The immediate result of this plan is that everybody will rush into the highest-yielding bonds in Europe, which is exactly what seems to have happened today. The other effect of the plan, however, is that every country in Europe is now effectively guaranteeing everybody else's debt. Which is more than sufficient to explain why S&P is [minded](#) to downgrade every country in Europe, up to and including Germany.

In order for markets to work, lenders need to suffer when they make bad lending decisions. If the Europeans didn't learn from Ireland, couldn't they at least learn from the Fed's much-criticized decision to pay off all AIG creditors at 100 cents on the dollar? Blanket guarantees at par are pretty much always a really bad idea — and this one, if it comes to pass, will be the biggest one yet. It won't end well.

## Negative reaction

The Economist Dec 6th 2011, 11:43 by Buttonwood

IF TRADERS were planning to spend December in a drunken round of parties, they will have to think again. Yesterday saw the outline of a Merkel-Sarkozy plan to stabilise the euro, and it also saw S&P, the rating agency threatened by EU [reforms](#), defiantly put the whole zone on negative credit watch.

The S&P move is interesting, to say the least. One could imagine two outcomes over the next few months. Option A would be a plan for the creditor nations to subsidise the latter, in which case one might expect creditor downgrades and debtor upgrades. Option B would involve a break-up of the whole region, in which case Germany and the Netherlands would keep their rating but some of the others would follow Greece into junk status.

S&P's reasoning seems to be based more on the short-term economic outlook. It cites five factors.

- (1) Tightening credit conditions across the eurozone;
- (2) Markedly higher risk premiums on a growing number of eurozone sovereigns, including some that are currently rated 'AAA';
- (3) Continuing disagreements among European policy makers on how to tackle the immediate market confidence crisis and, longer term, how to ensure greater economic, financial, and fiscal convergence among eurozone members;
- (4) High levels of government and household indebtedness across a large area of the eurozone; and
- (5) The rising risk of economic recession in the eurozone as a whole in 2012. Currently, we expect output to decline next year in countries such as Spain, Portugal and Greece, but we now assign a 40% probability of a fall in output for the eurozone as a whole.

To an extent, the euro zone is damned if it does, and damned if it doesn't. Failing to have a plan to reduce its debts will result in a downgrade but austerity plans will hit economic growth that will also result in a downgrade.

While this seems unfair, it is all part of the "wouldn't start from here" problem that faces the region. This blog has consistently argued that we have created too many claims on wealth in the form of debt that cannot be satisfied. These debts will thus be defaulted on, or inflated away; choose your poison.

In that light, we can see the euro zone leaders wriggling on the hook, but they won't get free. The latest plan may buy them some time. The European Central Bank has hinted that, if governments promise to be fiscally good, it will step up the level of its bond purchases. Angela Merkel and Nicolas Sarkozy hope they have come up with a plan that can do the trick. The idea seems to be a souped-up Stability and Growth Pact, with automatic sanctions for those who breach the 3% of GDP deficit rule; previously, the sanctions tended to be waved. Furthermore, the European Stability Mechanism, the fund designed to bail out member nations, would start next year, not in 2013.

The key provision for market participants seemed to be that private sector creditors would not be penalised in any future bailout, as they were in Greece. It has been the 50% hit to Greek creditors that has helped cause the run on other countries; the ECB was right to oppose this.

Can this work? Well it might be enough to satisfy the ECB which is under a lot of political pressure to do the "right thing". But backward-looking sanctions seem unlikely to satisfy the markets. What would happen in a deep recession? If a country is heavily indebted, how does it help to impose a fine? How will it pay the fine?

The issues that will dominate 2012 will likely be: if Germany demands austerity as a price of bailouts, what will be the effect on euro zone GDP, which may already be falling? How does any bailout deal with the lack of competitiveness that has plagued the southern European nations? And, without debt writedowns and without economic growth, how will the debt burdens be eroded?

# Standard & Poor's nimmt Europa ins Visier: Mit amerikanischer Brille

FAZ 06.12.2011 ·

Die amerikanische Ratingagentur Standard & Poor's hat die Kreditwürdigkeit von 15 Staaten der Eurozone unter Beobachtung gestellt. Die Aktion hat politische Bedeutung: Standard & Poor's fordert die Notenpresse. Findet die Agentur auf dem Krisengipfel Gehör? Eine Analyse.

Von [Holger Steltzner](#)

Die amerikanische Ratingagentur Standard & Poor's setzt Europa auf die rote Liste. Die Kreditwürdigkeit Deutschlands und Frankreichs sowie weiterer 13 Euroländer ist bedroht, eine Rezession wahrscheinlich. Die Währungsunion steckt in einer systemischen Vertrauenskrise, die sich in den Kern von Euroland frisst. Finnland, Niederlande, Deutschland – niemand ist sicher – stellt Standard & Poor's unmittelbar vor dem Euro-Krisengipfel fest. Das schlägt hohe Wellen. Europäische Politiker reagieren mit einer Mischung aus Wut und Gelassenheit, manch einer reicht Verschwörungstheorien herum. Bemerkenswert ist, dass sich kaum jemand über die fragwürdige Informationspolitik der Agentur aufregt, aus der zum dritten Mal vorab Informationen an einen kleinen Teil von Marktteilnehmern geflossen sind, die damit gute Geschäfte auf Kosten erst später Informierter machen konnten.

Die wirtschaftlichen und politischen Gründe für die drohende Herabstufung der Bonität sind ebenso wenig eine Überraschung wie die große Zahl betroffener Schuldner. Im Ergebnis folgt Standard & Poor's den Entscheidungen der Anleger, die dem Euro zusehends das Vertrauen entziehen. Sprunghaft (Euro-Krisenfonds) oder schleichend (Anleihekäufe und Zahlungsbilanz der EZB) wächst die Haftung der (noch) stabilen Nordländer für die Schuldenstaaten vor allem im Süden der Währungsunion. Darunter leidet die Bonität selbst der besten Schuldner. Die gelassene Reaktion der Märkte auf das Urteil von Standard & Poor's zeigt wieder einmal, Ratings sind kein Frühwarnsystem, sondern dienen als Spätwarner.

## ***S&P schwingt sich zum politischen Akteur auf***

Die Aktion hat politische Bedeutung. Die Agentur kommt jetzt mit ihrer scharfen Kritik, weil sie von dem europäischen Krisengipfel Entscheidungen in ihrem Sinne erzwingen will. Damit hebt sie sich über ihre Rolle als Kreditwürdigkeitsprüfer hinaus und schwingt sich zum Akteur, zum Entscheider auf. Standard & Poor's nimmt für sich in Anspruch, im Namen der Kapitalanleger zu sprechen, die dem Ratingurteil nicht selten aus aufsichtsrechtlichen Gründen folgen müssen, was der Gesetzgeber ruhig einmal hinterfragen könnte. Doch die Agentur trägt keine politische Verantwortung. Sie hat auch keinen Alleinvertretungsanspruch für den Markt. Standard & Poor's ist eine Agentur aus den Vereinigten Staaten, die mit Blick durch die amerikanische Brille Länder und Unternehmen benotet und hierbei die Interessen der Wall Street vertritt.

Das belegt der Forderungskatalog von Standard & Poor's. Er ist durchdrungen von der amerikanischen Vorstellung, Wachstum nach Belieben mit billigem Geld schaffen zu können. Zu den dauerhaften Kollateralschäden einer solchen Politik zählen zwar immer größere Spekulationsblasen, der Abstieg der Realwirtschaft und eine aufgeblähte Finanzbranche. Dennoch findet der Hinweis aus Kontinentaleuropa auf langfristig segensreiche Wirkungen struktureller Reformen für die Wettbewerbsfähigkeit kein Gehör, wenn Wünsche von Marktteilnehmern sofort befriedigt werden sollen.

Standard & Poor's verlangt von der Europäischen Zentralbank eine Geldpolitik nach amerikanischem Vorbild. Ohne Rücksicht auf die Rechtslage (Verbot der Staatsfinanzierung durch die Notenbank) und ohne Berücksichtigung des Mandats (Preisstabilität als Ziel) soll die EZB unbegrenzt Staatsanleihen kaufen. Wer so argumentiert, den schert auch das Urteil des Bundesverfassungsgerichts nicht.

Da inzwischen viele Rettungseuropäer ebenfalls die Notenpresse als Mittel der letzte Wahl anwerfen wollen, könnte auf dem Krisengipfel ein Weg hierfür gefunden werden. Wenn das Recht nicht offen mit Eurobonds oder Anleihekäufen der EZB gebrochen werden soll, bliebe nach dem Versuch der Umwegfinanzierung über den Internationalen Währungsfonds noch der alte Vorschlag einer Banklizenz für den Euro-Krisenfonds. Dieser könnte bei der Zentralbank einen Antrag auf Refinanzierung stellen, dem der geldpolitische Rat mit Mehrheit gegen die Stimme der Bundesbank entsprechen könnte. Dann könnte der Krisenfonds alle Staatsanleihen am Markt aufkaufen und als Sicherheit für die Refinanzierung bei der EZB einreichen. Faktisch finanzierte die Notenbank dann die Staaten – aber eben nicht formal. So könnte man den Schuldner Italien vom Markt nehmen, wodurch natürlich jeder Anreiz für eine künftig solide Haushaltsführung genommen und die Glaubwürdigkeit der EZB zerstört würde.

Durch die Käufe dürfte die Krisenfondsbank bald selbst ins Wanken geraten, in der Bilanz der EZB liefen hohe Verlustrisiken auf, die durch Gewinne aus dem Drucken von Geld ausgeglichen werden müssten. Spätestens dann könnte die Notenbank die durch die Anleihekäufe in Umlauf gebrachte Liquidität nicht mehr abschöpfen, die EZB hätte jedes Vertrauen verspielt. Am Ende wäre der massive Kauf von Staatsanleihen keine Lösung für die Staatsschuldenkrise, sondern die beschleunigte Zerrüttung des Euro-Geldwesens durch Inflation. Vor dem Gipfel ist der Vorschlag „Banklizenz“ wieder aus der Versenkung aufgetaucht. Hoffentlich liegt er am Freitag nicht auf dem Tisch.

Quelle: F.A.Z.

# Piraten: Die Freibier-für-alle-Partei

FAZ 06.12.2011 · Bisher war die Piratenpartei auf der Suche nach Inhalten zu ihrer schon gefundenen Form. Nun legt sie sich fest: Das Bedingungslose Grundeinkommen für alle soll kommen.

Von [Philipp Krohn](#)



© dapd

Auf dem Bundesparteitag der Piraten stimmte die Mehrheit für ein „Bedingungsloses Grundeinkommen“

Die Mehrheit war denkbar knapp. 66,9 Prozent der Piraten, die am Wochenende am Bundesparteitag teilnahmen, stimmten für ein „Bedingungsloses Grundeinkommen“. Gerade mal 0,2 Prozentpunkte über den Durst, könnte man sagen. Denn die Partei stellt an Forderungen für ihr Parteiprogramm eine hohe Hürde: Eine Zwei-Drittel-Mehrheit muss zustimmen. „Die Vollbeschäftigung ist eine Illusion, die wir uns erstens nicht mehr leisten können, und zweitens brauchen wir sie auch gar nicht“, sagte Bundesgeschäftsführerin Marina Weisband. Viele Freibeuter überzeugte das.

Ihr Argument ist einer der zentralen Gedanken einer Bewegung, die Ideen so unterschiedlicher Denker wie Thomas Morus, Ralf Dahrendorf und Milton Friedman zusammenführt und in den vergangenen Jahren enormen Zulauf erhalten hat. Als „effizienteste Form der Armutsbekämpfung“ bezeichnete der radikalliberale Ökonomie-Nobelpreisträger Friedman ein solches Einkommen, das jedem Bürger gezahlt werden sollte, ohne dass erst die Bedürftigkeit geprüft werde. Nach der Vorstellung der Befürworter soll es eines Tages alle Sozialtransfers ersetzen und damit einen großen Teil der Sozialbürokratie überflüssig machen. Zudem soll es für die Bürger eine sichere Einnahmequelle sein - in Zeiten, in denen die Wirtschaft angeblich nicht mehr so stark auf Erwerbstätige angewiesen ist.

Doch jenseits dieser klaren Grundkonzeption unterscheiden sich die Varianten erheblich voneinander. Die Gruppe der Pragmatiker stellt sich ein niedriges Grundeinkommen in Höhe von 600 bis 800 Euro im Monat vor - je nachdem, ob Krankenkassenbeiträge schon eingerechnet sind oder nicht. Was die einen als Schrumpfversion ihrer Idee verunglimpfen, beschreibt der Hamburger Ökonom Thomas Straubhaar als „sozialpolitische Revolution“, die neue Arbeitsanreize setzen werde. Den charismatischen Visionären der Bewegung dagegen - wie dem Drogeriemarkt-Gründer Götz Werner und der Greifswalder Tagesmutter Susanne Wiest - schwebt eher ein Betrag von 1000 bis 1500 Euro monatlich vor.

Zwischen Schrumpfversion und Vision scheinen auch die Konzeptionen der Piratenpartei zu schwanken, wie auf dem Parteitag sichtbar wurde. Der stellvertretende Bundesvorsitzende Bernd Schlömer verwies auf Straubhaars Berechnungen und erklärte schmallippig: „Es wird wahrscheinlich im dreistelligen Bereich liegen.“ Genaueres soll erst eine Bundestags-Enquetekommission ermitteln, die nach einem möglichen Einzug der Partei ins deutsche Parlament eingesetzt werden soll. Weisband, die eher Sympathie für die offensivere Variante erkennen lässt, will am Ende ohnehin die Bürger entscheiden lassen. „Wir werden verschiedene Modelle durchrechnen müssen und Modelle abwägen. Das wird nun unsere Aufgabe sein“, sagte sie.

Die Bewegung für ein Bedingungsloses Grundeinkommen weist viele Züge der Piratenpartei auf; so überrascht es wenig, dass es gerade in ihrem Umfeld mehrheitsfähig geworden ist. In zahllosen deutschen Städten haben sich Bürgerinitiativen gebildet, die über ein loses Netzwerk miteinander verbunden sind. Neue Interessenten



werden häufig gewonnen, indem der 100-minütige Filmessay „Grundeinkommen“ der beiden Künstler Daniel Häni und Enno Schmidt öffentlich gezeigt wird, der auch im Internet frei heruntergeladen werden kann.

Die Bewegung ist basisdemokratisch organisiert und kommuniziert vor allem über das Internet miteinander. Weil es keine erklärte Spitze der Initiative gibt, war die Verwunderung groß, als vor zwei Jahren Tagesmutter Wiest eine Petition an den Bundestag formulierte, in der sie forderte, das Grundeinkommen einzuführen. Nach einem kurzen Schreckmoment unterzeichneten mehr als 50.000 Befürworter die Petition. Viele von ihnen berichten, dass sie die Idee aus einer politischen Lethargie befreit habe, und tauschen sich seither regelmäßig aus.

Unumstrittener Kopf der Bewegung aber ist Unternehmer Werner, der seit Jahren in Vorträgen für seine Idee wirbt. Seine sympathische, durchaus vom Glauben an das Gute im Menschen hergeleitete Logik: Erst mit einem Grundeinkommen könne ein Arbeitnehmer einem Arbeitgeber auf Augenhöhe begegnen. Sei die Stelle für ihn nicht attraktiv genug, habe er die Macht, darauf zu verzichten.

Werner glaubt, dass durch den umgestalteten Sozialtransfer eine Lücke geschlossen wird. Denn als sich die Gesellschaft von einer Gemeinschaft der Selbstversorger zum Fremdversorgungssystem entwickelt habe, wurde Arbeit zur wichtigsten Entlohnungsquelle. Werde die Produktivkraft nicht mehr benötigt, müssten Menschen anders am Volksvermögen beteiligt werden. Seine jüngste Publikation zu dem Thema trägt den Untertitel „Freiheit, Gleichheit, Grundeinkommen“. Dass er seine Idee zu 100 Prozent über eine erhöhte Mehrwertsteuer finanzieren will, was vor allem Geringverdiener treffen würde, legen ihm einige Gegner als bewusste Festschreibung der aktuellen sozioökonomischen Verhältnisse aus.

### ***Sachverständigenrat: „ein wirtschaftspolitisches Vabanquespiel“***

Weitaus grundlegender ist die Kritik von Ökonomen und Sozialphilosophen an seinem Modell. Selbst die „Schrumpfversion“, die Ökonom Straubhaar und der ehemalige thüringische Ministerpräsident Althaus vorgelegt haben, würde zu Mehrkosten von 220 Milliarden Euro führen, errechneten Ökonomen um den Finanzwissenschaftler Clemens Fuest. Selbst in der zurückhaltendsten Variante wäre also jeder neu geschaffene Job mit mehr als einer halben Million Euro subventioniert. Die Wirtschaftsweisen sprechen deshalb von einem „wirtschaftspolitischen Vabanquespiel“. Auch die Zielgenauigkeit stellen Fachleute in Frage, weil viele Bürger den Transfer erhalten würden, die nicht darauf angewiesen seien.

Und aus philosophischer Sicht ist folgende Kritik zu hören: Der Staat würde noch mehr als ohnehin schon als Auszahlstelle von Sozialtransfers wahrgenommen werden. Welche Folgen ein Grundeinkommen auf die Bereitschaft hätte, etwas für den Staat zu leisten, ist unabsehbar. Und auf die Frage, ob der Staat unabhängig von der Bedürftigkeit seine Bürger alimentieren soll, haben die liberale, die sozialdemokratische und die katholische Soziallehre dieselbe ablehnende Antwort.

Quelle: F.A.Z.

## S.&P. Warns Euro Zone of Ratings Downgrades

NYT December 5, 2011 By [GRAHAM BOWLEY](#) and [JULIE CRESWELL](#)

Standard & Poor's on Monday warned that it might strip the euro zone's two biggest economies, Germany and France, of their top-notch AAA long-term credit ratings because of the Continent's economic crisis. The agency also said the ratings of 13 other euro zone countries were vulnerable.

The first reports of the agency's action, published before the markets closed, led United States Treasuries to rally strongly, [the euro](#) to fall and stocks on Wall Street to lose some of their earlier gains.

The action by Standard & Poor's, which had never before threatened France and Germany's top ratings, came at the beginning of an important week in Europe, with European Union leaders gathering in Brussels on Thursday and Friday to try to finally stop the crisis.

But the move was also likely to stir further anger among European politicians who have argued that previous credit downgrades of countries like Spain and Italy have worsened the crisis.

The agency said the action was "prompted by our belief that systemic stresses in the euro zone have risen in recent weeks to the extent that they now put downward pressure on the credit standing of the euro zone as a whole."

Standard & Poor's said it hoped to complete its review of the nations' credit risks "as soon as possible" after the Brussels summit meeting. "If the response of policy makers is not viewed by investors as robust, we believe market confidence could take another, possibly steep, drop downward," the agency said.

In addition to Germany and France, S.& P. named the Netherlands, Austria, Finland and Luxembourg as countries that could lose their AAA rating. That underscores just how far the crisis has spread, because those nations were considered the safest. The other countries in the euro zone do not have the top rating. Cyprus was already on credit watch, and Greek debt has been downgraded to junk status.

The agency warned that ratings could be lowered by "up to one notch for Austria, Belgium, Finland, Germany, Netherlands and Luxembourg, and by up to two notches for the other governments," including France.

President Nicolas Sarkozy of France has made it a priority of his coming presidential re-election campaign to ensure that France keeps its flawless credit rating — a feat that has grown more difficult as France's efforts to keep the euro from fracturing become more costly.

Mr. Sarkozy and Chancellor Angela Merkel of Germany met in Paris on Monday, agreeing to propose changes to Europe's underlying treaties to impose greater fiscal discipline on profligate nations' budgets.

The warning from Standard & Poor's chimes with the feeling in Europe that time is running out. Germany, in particular, is asking that a new system of monitoring and punishments for overspending countries be put in place to stop a similar crisis from happening again.

In the United States, reports of the impending action, first reported by The Financial Times, affected Treasuries the most. They rallied in the afternoon, "suggesting a flight to safety," said Guy LeBas, an economist at Janney Montgomery Scott. "It definitely had a sizable effect." After rising earlier, 10-year Treasury yields fell to about 2.03 percent.

Last week, investors seemed to be increasingly hopeful of a quick solution to [Europe's debt crisis](#). But on Monday, stock markets gave up some of their gains for the day. Wall Street, up about 1.8 percent in the early afternoon, ended up about 1 percent. Some Wall Street analysts viewed the announcement as a reminder about what was at stake this week.

“You could call this a nudge from behind,” said Andrew Wilkinson, chief economic strategist at Miller Tabak & Company in New York. “Yes, there’s every chance there could be downgrades, but investors will be very unfriendly to the euro zone in general if there is no improvement this week in terms of a plan.”

Last month, another big rating agencies, Moody’s Investors Service, issued its own bleak report on Europe’s sovereign debt crisis, warning of rising prospects for multiple defaults by countries in the euro zone and of credit rating downgrades of nations across Europe if leaders failed to resolve their problems.

In its announcement Monday, Standard & Poor’s blamed tightening credit conditions, disagreement about how to restore investor confidence and bring about long-term economic convergence, rising government and household debt and a growing risk of [recession](#) in 2012.

In the case of France, Standard & Poor’s said that if the country’s economic growth fell below the government’s current forecast of 1 percent, its announced budgetary measures might not be enough to meet next year’s deficit target of 4.5 percent of gross domestic product.

The French government is pressing ahead with about 26 billion euros in fresh tax increases and spending cuts to preserve the AAA rating.

A downgrade in France would make it costlier for the government to pay its debts and for French businesses to obtain credit. It would also pose big problems for banks that hold vast amounts of French sovereign debt. Société Générale, BNP Paribas and a number of banks outside of France hold large pools of French bonds.

The European Central Bank has been buying Italian and Spanish bonds to stop interest rates from rising to damagingly high levels, but some critics want the central bank to do more. S.& P. warned that Germany’s rating could be moved down for the first time by one notch, to AA+ from AAA, if its analysts concluded that the central bank’s current policy was “unlikely to be effective in mitigating the economic and financing shocks that we believe Germany could be experiencing.”

“Germany is realizing it is exposed to having its rating at risk if the rest of the good guys in Europe are downgraded,” said one French banker who was not authorized to speak publicly.

A downgrade of either France or Germany could also compromise the AAA rating given to the European Financial Stability Facility, Europe’s main vehicle for bailing out troubled euro zone countries, because France is one of its main guarantors.

While some investors had started to worry that France could lose its AAA status, few believed Germany could as well.

But as the bigger countries are forced to pick up more of the bill, their own fiscal footings are put at risk, say some Wall Street analysts.

“Taking on that burden is going to be costly for them,” said Jerry Webman, chief economist with OppenheimerFunds.

Pointing to the recent rise in German bond yields, Mr. Webman said investors were pricing in slightly more risk, no matter what the eventual fate of the euro zone might be.

“Either Germany finds itself more on the hook for Ireland, Portugal and Greece’s problems or, if a deal doesn’t happen, that’s damaging for Germany’s export economy,” he said.

# Party's Losses Raise Concerns About Putin's Bid

By [ELLEN BARRY](#)

MOSCOW — [Vladimir V. Putin](#) was not the subject of [Sunday's bruising vote](#) in [Russia](#), but you would not have known it from watching him when the early results came in. He looked like someone who has just received very bad news, and stumbled his way through a speech to his supporters, barely forcing a smile before stepping off the podium.

United Russia's loss of 77 parliamentary seats has confirmed, for anyone who doubted it, that some Russian voters are cooling toward Mr. Putin's government. It comes as Mr. Putin begins his own three-month campaign to return to the presidency — a decision he revealed in September, with the expectation that voters would be reassured, easing the path to re-election for both United Russia and himself.

That expectation was wrong, and on the heels of United Russia's poor showing, some analysts were entertaining a question that would have sounded bizarre two years ago: Will Mr. Putin win in the first round, or be forced into a runoff?

"I think that yesterday, there was a line drawn between the Putin of the past, with his great successes, and the Putin in the future," said Nikolai Petrov, a political analyst at the [Carnegie Moscow Center](#). "No longer is Putin capable of winning in the presidential election just by saying general words about justice and reminding people of his achievements when he was president. He should explain why exactly he is coming back to office and what his plans are."

On Monday night, [several thousand people gathered](#) in a light rain on a Moscow boulevard, chanting "Russia Without Putin" and brandishing signs that read, "These elections are a farce!" In interviews, many participants said it was the first time they had taken part in a protest. Tatyana Sergina, 27, a bank employee who was wrapped in a down jacket, said her goal was to keep Mr. Putin from winning in the March election, forcing him into a runoff with "a strong opponent."

The presidential campaign may be easier than the parliamentary one was. Voters have come to identify United Russia with unresponsive, corrupt apparatchiks they encounter in their daily lives — but they tend not to blame Mr. Putin for the failures of other officials.

Mr. Putin's approval ratings have been declining, but they remain high by international standards, at above 60 percent, according to the independent Levada Center. He has a particularly ardent following among female voters over 40, said Gleb O. Pavlovsky, a political consultant who, until recently, worked closely with the Kremlin.

Mr. Putin is also not likely to face a significant challenge, since candidates cannot be registered without the assent of Kremlin gatekeepers. His opponents may be familiar foils from his previous races in 2000 and 2004 — the ultranationalist Vladimir V. Zhirinovskiy, the Communist Gennadi A. Zyuganov and Sergei M. Mironov, who openly endorsed Mr. Putin when the two men last ran against each other. Independent candidates can enter the race, but only if the Central Election Commission certifies the signatures of two million voters.

Mr. Putin's supporters say he will be able to disassociate himself from the damage United Russia has suffered.

"Putin is a consolidating figure, and I know many people who don't like United Russia and like Putin," said Robert Shlegel, a United Russia deputy. "He is a significant figure in Russia, and above politics. Russia is united around its leader. This is a tradition."

Still, Sunday's gains had left opposition leaders emboldened to criticize Mr. Putin. Late on Sunday night, during an ebullient appearance on a federal television channel, Mr. Zyuganov complained that "our people have been ruled for 10 years by the same cooperative, the one from St. Petersburg," the prime minister's hometown. At a news conference on Monday, another Communist continued in the same vein.

"Citizens have lost confidence in the social and economic course conducted in this country," said Ivan I. Melnikov, first deputy secretary of the party's central committee. "Mr. Putin is one of the men who guided us on this path. For this reason alone, he will have colossal problems in the coming election campaign."

Mr. Putin can insulate himself from the damage in various ways. He could dissolve or rebrand United Russia. He could announce that President Dmitri A. Medvedev was to blame for the party's losses, since his name appeared at the top of the party list, and renege on the promise to make Mr. Medvedev prime minister. He could play on populist themes, like the allegation that the United States is trying to interfere in the elections, or nationalist anger over the influx of migrant workers from Central Asia. Finally, he could commit to new waves of spending.

Mr. Petrov, from the Carnegie Moscow Center, said Mr. Putin's best option might be to embrace the message voters sent on Sunday, and introduce a greater degree of pluralism into the political system.

In any case, Mr. Putin will be working under constraints that are unfamiliar.

"The time when he could do anything he wanted, it has already ended," said Aleksei V. Makarkin, an analyst with Moscow's Center for Political Technologies. When Mr. Putin revealed his plans to return to the presidency in September, "the interesting thing is that the elite took the announcement calmly, because they had accepted it already. But the middle class felt offended," Mr. Makarkin added. It is that group, he said, that has evidently abandoned United Russia.

Mr. Pavlovsky said Mr. Putin has not regained his footing since then. "The main thing is what didn't happen — the thing he expected, cries of delight across the country when it became clear that he was returning," Mr. Pavlovsky said. "He now has his first uncertainty."

There have already been signs of waning support, like the [crowd that booed](#) when Mr. Putin climbed into the ring at a November [mixed martial arts](#) event. Nevertheless, Mr. Pavlovsky said, he was certain that Mr. Putin "thought this was being organized by small groups of his enemies."

But Sunday's results provided incontrovertible proof that some voters are turning against the government. Among the party's worst results — 33.77 percent — came from Leningrad Region, which is home to Mr. Putin and his closest circle of associates. The party also fared badly in ethnic Russian industrial and agrarian centers that were traditionally "very Putinist," Mr. Pavlovsky said.

"It is a challenge, and I don't know how he will deal with it," he said. "There are different approaches. Some people become better, some people become worse. It's hard to say. We'll see."

Michael Schwartz and Andrew E. Kramer contributed reporting.

## Nicolas Sarkozy mentioned the war – but he got away with it

It was difficult to avoid the historical stereotypes as the French president and Germany's Angela Merkel met in Paris

- [Kim Willsher](#) in Paris
- [guardian.co.uk](#), Monday 5 December 2011 21.13 GMT



Nicolas Sarkozy waves goodbye to Angela Merkel as she leaves the Elysee Palace following their meeting in Paris.

Nobody wanted to mention the war. But they did anyway. With an explosion of anti-German feeling in France, it was difficult to avoid the historical stereotypes as [Nicolas Sarkozy](#) and [Angela Merkel](#) met in Paris on Monday to announce that, from now on, they would be running [Europe](#).

If anyone was in any doubt who was in charge, they only had to see the arrangement of the three flags behind the two leaders as they gave their end of mini-summit press conference.

There was the French tricolour red, white and blue to the right and the German black, red and yellow tricolour to its left. If you looked carefully at the artful arrangement, you could just spot the [European Union](#) flag behind, with only two of its stars showing.

This was the backdrop for the long-awaited union of Europe's most unlikely couple. Sarkozy and Merkel tiptoed around each other, talking of "amitié" and "entente" and "alliance" and "a dynamic, living relationship".

But the French president just came right out with it: there had been "70 years of bloody conflict, followed by 70 years of peace", he said. [Germany](#) and France "had to understand each other".

What, asked one journalist, did Frau Merkel think of the outbreak of Germanophobia in France that has seen her likened to Germany's first chancellor, Otto von Bismarck, who humiliated France in the Franco-Prussian war in 1870?

The insults, which have come mostly from the political left in France, included that Germany was "drunk with power" and suffered a "mental rigidity".

"I have read much of what the press has written about Germany," she said. "What people should know is that we are working together to find common solutions ... We will never confront each other as we did before".

Sarkozy, who had been jiggling from foot to foot every time his German partner answered a question, said with untypical understatement that the insults were "hurtful".

But the French leader has not been spared the historical stereotypes. Leftwing Parisian MP Jean-Marie Le Guen said Sarkozy's meeting with Merkel was like French prime minister Edouard Daladier's role at the 1938 Munich Conference when Daladier, Neville Chamberlain and Italy's fascist leader Benito Mussolini appeased Hitler.

With great gallantry, Sarkozy said Merkel should know "so as not to be hurt", that these anti-German sentiments "are not held by those in charge" in France. That, he added, was all he was going to say. Then he said some more: it was just too dangerous to go down roads mined with historical references; the Franco-

German friendship was above left-right party politics, and the relationship between the two countries was "too serious to play with".

But the war genie was out of the bottle and he could not put it back.

"What happened before, must never happen again," he said, this time referring to the Greek debt crisis.

Concluding that Europe, that is France and Germany, had to act quickly he spoke of a "forced march to reestablish confidence in the eurozone and the euro". Merkel stood, stock still, gripping the lectern and nodding.

The meeting at the Elysée Palace followed weeks of what Sarkozy had called – again perhaps a little insensitively in the circumstances – "collaboration".

As she emerged for the lunchtime summit from her limousine, the pair pecked cheeks – the French call this "bises" (little kisses) – shook hands vigorously, posed for the cameras, shook hands vigorously again and disappeared inside.

Could we know what they would be eating over their working lunch? "No. NOT AT ALL", barked a woman from the presidential staff. Nearly two hours later – it was a French lunch after all – everyone was still waiting for the happy couple to make an appearance.

The pair have been thrashing out a prenuptial agreement to their long awaited union. While it is quite obviously an arranged marriage rather than a match made in heaven, when it came to the big day, both were keen to play up their friendship and fondness for each other.

Was this really the man who, in 2005 as interior minister, had described the Franco-German alliance as "obsolete" and "superseded by a new Europe", and who reiterated these sentiments when he was elected president in 2007.

Far from being outdated, the French-German alliance and entente was, Sarkozy declared, "essential for Europe" because France and Germany were the "two great economies of Europe".

The president looked at the chancellor. Had his use of "we" instead of his usual "I", been enough to win her over? She gave him an encouraging nod.

It is said there is little personal love lost between the hyperactive, nervy Sarkozy and the solid, sensible Merkel described by many as being like fire and ice. Here, the pair were like an old couple avowing their "absolute determination" to sort things out and staying together for the sake of the children.

NYT December 5, 2011

## Sarkozy and Merkel Push for Changes to Europe Treaty

By [STEVEN ERLANGER](#)

PARIS — The two primary leaders of the euro zone, Chancellor [Angela Merkel](#) of Germany and President [Nicolas Sarkozy](#) of France, issued their first joint call on Monday for amendments to Europe's governing treaties to provide better economic governance for the 17 countries of the euro zone.

Mr. Sarkozy said he hoped the treaty changes would be ready for the ratification process as early as March.

The leaders met over lunch at the Élysée Palace to prepare joint proposals to be offered to the full membership of the [European Union](#) in Brussels on Thursday night. They agreed to propose automatic penalties for countries that exceed European deficit limits as well as the creation of a monetary fund for Europe. They also backed monthly meetings of European leaders.

But Mr. Sarkozy said the answer did not lie in issuing bonds backed by all the euro zone members.

“We want to make sure that the imbalances that led to the situation in the euro zone today cannot happen again,” the French leader said at a news conference after the lunch.

“Therefore we want a new treaty, to make clear to the peoples of Europe, members of Europe and members of the euro zone, that things cannot continue as they are,” he said.

The overall deal European leaders seek this week will not be one transformative leap. The various goals are to show resolve to protect Italy and Spain, revise the economic governance of the euro zone and prevent further debt crises, according to officials involved in the talks over the deal.

The meeting in Brussels, beginning Thursday and extending into Friday, is considered a last chance this year to set [the euro](#) right, even as some investors and analysts are beginning to predict its collapse.

“The survival of the euro zone is in play,” one senior European official said. “So far it’s been too little, too late.”

The emerging solution is being negotiated under great pressure from the markets, the banks, the voters and the Obama administration, which wants an end to the uncertainty about the euro that is dragging down the global economy.

In the process, European leaders will begin to change the fundamental structure of the union, creating a form of centralized oversight of national budgets, with sanctions for the profligate, to reassure investors that this kind of sovereign-[debt crisis](#) is finally being managed and should not happen again.

The immediate focus of worry is on Italy and Spain, which have been buffeted by market speculation even as they move to fix their economies. That process took an important step on Sunday, as Italy's cabinet agreed to a package of austerity measures to put the country in line for aid that would improve its financial stability.

The new euro package, as European and American officials describe it, is being negotiated along four main lines. It combines new promises of fiscal discipline that will be embedded in amendments to European treaties; a leveraging of the current bailout fund, the European Financial Stability Facility, to perhaps two or even three times its current balance; a tranche of money from the International Monetary Fund to augment the bailout fund; and quiet political cover for the [European Central Bank](#) to keep buying Italian and Spanish bonds aggressively in the interim, to ensure that those two countries — the third- and fourth-largest economies in the euro zone — are not driven into default by ruinous interest rates on their debt.



After consecutive, expensive failures to stabilize the markets and protect the euro, the broad plan emerging this week may have a better chance at succeeding, analysts say, in part because it weaves together measures that deal with the various issues of the euro, particularly the provision of a central authority that can monitor and override national budget decisions if they break the rules.

Still, even if all the parts are agreed upon in the meetings, which are bound to be fraught, the fundamental imbalances in the euro zone between north and south and between surplus countries and debtor ones will not go away. The euro will still be a single currency for 17 disparate nations in the [European Union](#).

One dividing line is that the Germans, along with the Dutch and the Finns, remain adamantly opposed to what some consider the simplest solution: allowing the European Central Bank to become the euro zone's lender of last resort and to buy sovereign bonds on the primary market, in unlimited amounts. Mrs. Merkel is also dead-set for now against collective debt instruments, like "eurobonds," that would put taxpayers, particularly German ones, on the hook for the debt of others, which her government regards as illegal.

So Mr. Sarkozy and other European leaders are working on a less elegant and more phased way to create a pool of bailout money that is large enough to convince the markets there is little chance of a default on Italian and Spanish bonds, which should drive down rates to sustainable levels, European and American officials say.

Mrs. Merkel says it is time to get the euro's fundamentals right. She is insisting on treaty changes to promote more fiscal discipline, including a limit on budget deficits, with outside supervision and surveillance of national budgets before they become dangerous, and clear sanctions for countries that fail to adhere to the firmer rules. Berlin wants the new standards backed up by the European Court of Justice or perhaps the European Commission, with the power to reject budgets that break the rules and return them for revision.

She would like the treaty changes to be accepted by all 27 members of the European Union, but failing that, she said she would accept treaty changes within the euro zone, with other countries who want to join in the future, like Poland, free to commit to the tougher rules now. Many countries, and not only Britain, are opposed to institutionalizing a two- or even three-tier European Union, fearing that their interests will be sacrificed and their voices diminished.

Mr. Sarkozy, as the political inheritor of Gaullism, disagrees about the reach and nature of European supervision of national budgets and about the role of European institutions in overseeing the fiscal affairs of sovereign states. The French are more jealous of their sovereignty and more skeptical of European courts, not wishing to give them — let alone the bureaucratic European Commission — more sway over national budgets and policies.

"Europe must be refounded and rethought," Mr. Sarkozy said last week. "But the reform of Europe is not a march toward supranationality."

In addition to fiscal discipline, France wants to emphasize the need to promote economic growth, because it does not believe that austerity alone will do more than throw the euro zone into recession, increasing debt, not reducing it.

Germany's finance minister, Wolfgang Schäuble, believes that treaty changes can happen rapidly, without the need for a constitutional convention or referendums in some countries. Others are not so sure, given that any ceding of sovereignty is a major step that may require more than just a quick vote in national Parliaments. Still, momentum toward binding new fiscal rules could be achieved by an intergovernmental agreement in the interim, while treaty changes go on apace.

That, in itself, could help stabilize the euro. If there is clear evidence of fiscal reforms now and tighter discipline for the future, some board members of the European Central Bank and its new head, Mario Draghi, have strongly hinted that the bank would move more aggressively to protect Italy and Spain.

At the same time, the bailout fund, which Europeans once hoped could be leveraged from its current \$590 billion to more than \$1.35 trillion, needs strengthening in light of the higher interest rates even AAA-rated countries like France are now having to pay.

After the bailouts for Greece, Ireland and Portugal, the fund has only about \$335 billion left, and officials believe that amount could be leveraged up by two or even three times by offering limited guarantees against losses on sovereign bonds.

If the fund can leverage up to \$1 trillion, then the International Monetary Fund could provide more, perhaps as much as \$335 billion, which could then also be leveraged. In this plan, the I.M.F. would function as a credible vehicle for investment. Individual European central banks, for instance, could lend money to the organization that could then be used to enlarge the bailout fund.

There is discussion as well of the I.M.F.'s creating a special fund for surplus countries like China, Brazil or Russia to invest.

The idea is to create a cumulative fund big enough to protect Italy, at least, which European and American officials regard as solvent, but which has a total debt of \$2.6 trillion.

At the same time, Mario Monti, Italy's technocratic prime minister, has announced a \$32 billion package aimed at showing the markets that Italy is serious about managing its debt, and will balance its budget by 2013. Among other things, he called for reintroducing an unpopular property tax, raising the retirement age, hiking the [value-added tax](#) and cutting payments to regional governments, which could then be forced to lay off workers.

Other matters still to be resolved, European and American officials say, include a final deal with the private sector and banks on the restructuring of Greek debt, in which the private sector is supposed to take a 50 percent "haircut" on the face value of Greek bonds. There are also continuing negotiations over how to recapitalize European banks to protect them from sovereign debt losses and to ensure that they continue to make loans, both to one another and to customers.

As crucial as this summit meeting will be for market confidence, Mrs. Merkel loves to repeat that "there is no magic wand" or "single act" to solve the euro crisis. As she told German lawmakers last week, "It is a long process, and that process will take years."

## France-Allemagne

### Le retour des vieux démons

[Les Echos](#) Paris 5 décembre 2011



Les propositions allemandes pour plus de discipline dans la zone euro passent mal en France. Plusieurs commentaires germanophobes révèlent une réalité indiscutable : les Français veulent bien de l'Europe, à condition qu'elle soit française, constate un éditeur des Echos.

[Dominique Seux](#)



Dans la semaine qui s'ouvre, qui sera conclue par le sommet européen du 9 décembre, la relation franco-allemande sera une nouvelle fois la clef d'une éventuelle sortie de crise. Dans ce domaine, une faute doit être reconnue et corrigée, et une erreur d'optique devrait être évitée.

La faute, lourde, c'est celle de toutes les voix germanophobes qui se sont exprimées avant le week-end. "Europe à la schlague" (Marine Le Pen) ; "La politique à la Bismarck de Mme Merkel" (Arnaud Montebourg) ; Nicolas Sarkozy, c'est "Daladier à Munich" (Jean-Marie Le Guen) , ce qui conduit à comparer la chancelière à Hitler ; "capitulation" (Martine Aubry)... Ces mots risquent de "réveiller les vieux démons" pour reprendre le titre de l'excellent dernier ouvrage de l'économiste Jean Pisani-Ferry.

Refuser ces pratiques de bouc émissaire qui injurient l'Histoire n'interdit pas de critiquer notre grand partenaire : sa lenteur à réagir depuis deux ans dans la crise de l'euro et sa focalisation sur la seule discipline budgétaire sont discutables quand la récession est là.

Mais les mots choisis ne sont jamais innocents et les propos de François Hollande [dans \*Le Journal du dimanche\*](#) ("Evitons les mots qui blessent") sont en deçà ce qui devait être dit.

## **La force de Berlin, c'est la faiblesse de la France**

Au passage, on est obligé de dire aussi que la force de Berlin, c'est la faiblesse d'une France dont la crédibilité sur les finances publiques est faible depuis longtemps et le reste aujourd'hui. On notera enfin, cette fois avec un sourire, que les Français veulent bien de l'Europe à la condition expresse qu'elle soit française !

L'erreur d'optique concerne les moyens de dénouer la crise actuelle. Les discussions entre la France et l'Allemagne portent sur l'automaticité des sanctions contre les pays cigales ; sur la réforme des traités (comment ? quand ? à combien, vingt-sept ou dix-sept ?) et le rôle de la Cour de justice, dont les enjeux sont réels sur la nature de l'Union ; elles concernent les moyens de rassurer les créanciers en leur assurant que leurs dettes ne seront plus effacées. Mais, en réalité, si un accord est nécessaire, il ne sera pas suffisant.

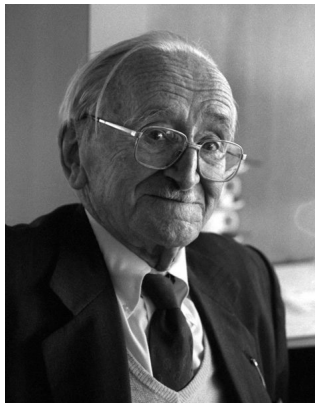
La solution à la défiance qui perdure sur les marchés (les sorties de capitaux, le fait que les entreprises empruntent moins cher que l'État) reste bel et bien entre les mains de la Banque centrale européenne, qui seule peut réassurer la zone euro désormais.

La détente sur les taux d'intérêt constatée ces derniers jours (le « spread » franco-allemand est passé de 220 à 100 points en dix jours) s'explique par le discours plus ouvert de Mario Draghi, son président. Tous les chemins mènent à Francfort.

# Die Gefahren der Demokratie: Was Hayek über die Eurokrise weiß

FAZ Das Wirtschaftsblog 05. Dezember 2011, 08:29 Uhr Von [Rainer Hank](#)

Über die „Herrschaft der Mehrheit“ schreibt Friedrich August [von Hayek](#) im [6. Kapitel der „Verfassung der Freiheit“](#): „Eine Regierung, die sich auf keinerlei Grundsätze festlegt und vorgibt, jedes einzelne Problem unvoreingenommen zu beurteilen, sieht sich bald zur Verfolgung von Grundsätzen gezwungen, die sie nicht selbst gewählt hat, und zu Entscheidungen, die sie nie erwogen hat. Es ist uns heute eine vertraute Erscheinung, dass Regierungen mit dem stolzen Anspruch antreten, dass sie alles völlig bewusst in der Hand haben werden, sich aber sehr bald bei jedem Schritt von Notwendigkeiten bedrängt sehen, die ihre früheren Entscheidungen geschaffen haben. Gerade seit die Regierungen sich allmächtig fühlen, hören wir so viel über die Notwendigkeit und Unabänderlichkeit, dies oder jenes zu tun, wovon sie genau wissen, das es unklug ist.“



Auf geradezu verblüffende Weise liest sich diese Passage wie eine Analyse des Regierungshandelns in Europa in den vergangenen eineinhalb Jahren. Der Abschnitt ist zutreffend überschrieben mit „Die Notwendigkeit von Prinzipien und die Gefahr des Dahintreibens“. Wer nämlich keine Prinzipien hat oder seine Prinzipien aufgibt, der kommt notwenig zu Ergebnissen, die er nicht gewollt hat. Er wird das Dahintreiben stets als „alternativlos“ beschreiben und nicht bemerken, dass er längst ein vom Augenblick Getriebener ist. Erst gar keine Hilfe für Griechenland, dann ein bisschen Hilfe für Griechenland, dann Hilfe für die ganze Eurozone, schließlich machen wir daraus noch einen Hebel, vergemeinschaften die Schulden („Eurobonds“) und am Ende nimmt die Zentralbank die Bazooka in die Hand. Das Parlament hechelt jeder Volte der Regierung hinterher. Keiner hat es gewollt, aber alle nennen es zum Schluss unabänderlich.

Um der Gefahr des „Dahintreibens“ zu widerstehen [empfiehlt Hayek](#), Liberalismus und Demokratie gedanklich zu trennen. Der Liberalismus „befasst sich mit den Aufgaben des Staates und vor allem mit der Beschränkung seiner Macht. Die demokratische Bewegung befasst sich mit der Frage, wer den Staat lenken soll.“ Der Liberalismus glaubt, dass die Gesetze [gewissen Grundsätzen folgen sollen](#): „Er anerkennt die Herrschaft der Mehrheit als eine Methode der Entscheidung, aber nicht als eine Autorität, die sagen kann, wie die Entscheidung ausfallen soll.“ Nur „doktrinaire Demokraten“ (von denen es heutzutage zu wimmeln scheint) meinen, der Mehrheitswille bestimme nicht nur, was Gesetz ist, sondern auch, was ein gutes Gesetz ist. Daraus folgt: Der Liberalismus plädiert für die Beschränkung der Macht der Mehrheit durch Regelbindung im Interesse der Stärkung der Demokratie, nicht im Interesse seiner Schwächung.

Aus genau diesem Grund hatte sich die Eurozone drei Prinzipien gegeben, die auch mit Regierungsmehrheiten nicht über Bord geworfen werden sollten: (1) die sogenannten Maastrichtkriterien eines Defizit nicht höher als drei Prozent des BIP und einer Gesamtverschuldung nicht höher als 60 Prozent, (2) wichtiger, einem strikten Verbot der fiskalischen Solidarität, genannt No-Bail-Out, und (3) einem ebenso strikten Verbot der Staatsfinanzierung durch die Zentralbank. Alle drei Prinzipien sind bekanntlich inzwischen kassiert. Europa lebt im regellosen und somit rechtlosen Zustand des Dahintreibens. Die Regierungen machen mit demokratischer Mehrheitsentscheidung zwar Gesetze, die aber „zu Entscheidungen führen, die ursprünglich kaum jemand gewünscht hätte“.

Was nun allerdings die Hayeksche Analyse vollends in die Depression zieht, ist die Tatsache, dass es zu dem prinzipienlosen Dahintreiben gekommen ist, obwohl es zuvor Regelbindung und Prinzipien gegeben hat. Man

kann das als schändlich nicht genug brandmarken, vor das Verfassungsgericht ziehen und jede Woche einen flammenden Leitartikel schreiben, dass Mehrheitsentscheidungen keine guten Entscheidungen sind. Aber es ist nun einmal passiert.

Spannender ist die Frage, wie man aus dem Schlamassel wieder raus kommt. Die Mehrheitsmeinung neigt dazu, für neue, „strengere“ Prinzipien und Regeln zu plädieren, verbunden mit einer stärkeren zentralen fiskalischen Sanktionsmacht Europas - oder der Zahlerstaaten. Das ist der Mehrheitstalk der Politiker („Mehr Europa, nicht weniger“), die Lösung hat aber auch unter Ökonomen viele Freunde. So wirbt etwa [Dennis Snower](#), der Chef des Kieler Instituts für Weltwirtschaft, seit geraumer Zeit für eine strikt einzuhaltende Selbstverpflichtung der Regierungen, die jedem Staat seine eigene Fiskal- und Schuldenpolitik erlaubt, die aber Abweichungen davon durch europäische Überwachungsorgane streng bestrafen lässt. Die Designer können gar nicht genug bekommen, sich in Vorschlägen zu überbieten, wie denn nun die zukünftige Architektur der Eurozone aussehen soll, damit Verschuldungsexzesse zu Lasten Dritter nicht mehr vorkommen können. Doch auf den *einen* fundamentalen Einwand haben sie keine Antwort. Er lautet: Warum sollen Mehrheitsdemokratien, nachdem sie einmal ihre Prinzipien über Bord geworfen haben, dies nicht auch ein zweites mal tun, egal wie sophisticated die neue Architektur ausfällt. Wer einmal lügt, dem glaubt man nicht. Und wer einmal die Regeln austauscht und sich dahin treiben lässt, dem glaubt man auch nicht. Deshalb glaubt auch niemand den neuerlichen Beteuerungen der Staats- und Regierungschefs, eine Fiskalunion (mit oder ohne automatischen Sanktionsmechanismen) werde nun jene Haushaltsdisziplin bewirken, die der Maastrichtpakt nicht garantiert hatte. Nur am Rande sei angemerkt, dass die Phalanx der zentralistischen Designer auch das Hayeksche Wissensproblem nicht parieren können: Mit sehr viel anmaßendem Politiker- oder ökonomischem Expertenwissen wird hier an einer neuen Euro-Welt herumgebastelt.

Gewiss, wenn man an Hayeks liberalem Grundsatz der Regelbindung festhält und nicht darauf warten will, dass die neuen Prinzipien sich in einer neuen spontanen Ordnung irgendwann herausbilden werden, dann kommt man um etwas Design nie herum, zumindest in dem Sinne, den Hayek für den „Staatsphilosophen“ gelten lässt, der „sich zwar nicht anmaßt zu entscheiden, was die Menschen denken sollen“, der aber „[Möglichkeiten und Folgen gemeinsamen Handelns aufzeigen und umfassende Ziele der Gesamtpolitik vorzuschlagen \(sich erlaubt\), an die die Mehrheit noch nicht gedacht hat](#)“. Und da würde ich nun entschieden für Dezentralität anstatt für Zentralität plädieren. Anstatt immer neue zentralistische Fiskal-Regeln mit für alle Beteiligte demütigenden Überwachungs- und Sanktionsregimes zu zimmern, die letztlich der Demokratie einen schweren Schaden jetzt schon zugefügt haben, würde eine strikte Fiskalautonomie, also Einnahmen- und Ausgabenverantwortung auf dezentraler, kantonaler, gemeindlicher Ebene ohne solche Brüsseler oder gar deutsche Fiskalstrafkammern auskommen. Dort, wo das No-Bailout-Prinzip funktioniert, funktionieren sogar Währungsunionen, wie [Reiner Eichenberger](#) oder [Michael Bordo](#) zeigen. Europa spricht ja gerade nicht deutsch, wie Volker Kauder pöbelte, und das ist auch gut so. Es müsste freilich *eine* alte Regel der negativen Freiheit, die Hayek und Isaiah Berlin so geliebt haben, ganz streng wieder zur Anwendung kommen: das No-Bail-Out-Prinzip. Jede Gebietskörperschaft darf wirtschaften, wie sie will. Sie kann sich verschulden, wie sie will, darf aber im Falle eines Falles nicht darauf zählen, herausgepackt zu werden (und die Gläubigerbanken dürfen das natürlich auch nicht). Ein dezentrales Europa hätte nicht das Hayeksche Wissensproblem: denn es bräuchte keinen zentralen Brüsseler Fiskalplaner. Ein dezentrales Europa - mit oder ohne Euro - könnte nebenbei auch zeigen, dass Wettbewerb der dezentralen Einheiten als politisches Entdeckungsverfahren, jenes Prinzip, das die Überlegenheit des „European Miracle“ begründete, auch heute dem Zentralismus überlegen ist.

Dezentralismus und No-Bail-Out sind aus meiner Sicht der Extrakt einer neuen Rule of Law für Europa, an welche sich zu halten ich der Mehrheitsdemokratie nachdrücklich empfehlen würde. Als Rechtsprinzipien eines offenen und solidarischen Europas sind sie völlig hinreichend. Es ist nämlich kaum zu erwarten - um [mit Hayek](#) zu schließen - „dass es einem Volk gelingen wird, einen demokratischen Staatsapparat erfolgreich zu betreiben und zu erhalten, wenn es sich nicht zuerst mit den Traditionen einer unter der Herrschaft des Rechts stehenden Regierung vertraut gemacht hat“.

*Dankesrede zur Verleihung des Publizistikpreises der Friedrich August von Hayek-Stiftung am 4. Dezember 2011 in Freiburg.*

## European debt crisis: better Merkozy than Bismarck and Daladier

National politics will play a key role for the German chancellor and French president in the runup to the EU winter summit but at least the nickname's united

The Guardian 5<sup>th</sup> of December 2011



The French president, Nicolas Sarkozy, and the German chancellor, Angela Merkel.

We used to joke about the old Chinese curse: "May you live in interesting times." Not any more. As the EU's vital winter summit looms on Thursday the weekend airwaves in France and beyond have been full of alarming chauvinistic language in which [Angela Merkel](#) is suddenly the bellicose and expansionist Prussian, Otto von Bismarck, and [Nicolas Sarkozy](#) is Edouard Daladier, the French Neville Chamberlain, who appeased Hitler.

Not that we are a great deal better on this side of the Channel. The tabloids always detect a "German plot" to take over the City of London's financial dominance – not that Frankfurt actually could for a host of reasons. In the appeasing camp (as that paper was in the 1930s) one Times columnist seeks to reassure his readers that all Berlin's austerity package seeks to do for the eurozone is what Margaret Thatcher did for Britain in the 1980s: to create a liberalised, entrepreneurial economy in which people pay their own way.

I suppose that implies that Mrs Thatcher's medicine was a success, whereas it was only a success for some people and a serious failure for others – those who lost their jobs, their businesses, their pensions, sometimes as a direct consequence of her policies. It also implies that the Germans want to create an open market-orientated "Anglo-Saxon" economy, when they don't.

That's why they scuppered efforts to create a free market in EU services – such as financial services, at which the UK is good, as distinct from mere goods, like cars, at which German engineers are better – despite being committed to it under the 1986 Single European Act. With their history Germans value stability over capitalism's urge to "creative destruction".

I don't blame them. But that's why so many of the big German firms that worked for You-Know-Who in 1933-45 are still thriving concerns. Can you imagine being allowed to buy a German utility company as they buy ours? That's why Frankfurt won't become the City – for better and worse.

Steady on there. I'm aware I'm starting to sound like the people I'm complaining about, hurling abuse at the neighbours when what they all really need to do at the Brussels summit is work together for the common good. That's not easy at the best of times which these are not and, as Larry Elliott sets out very nicely [in today's paper](#), no one quite knows what to do.

Across the west most policymakers would say "get real" to the remedies offered by both great mid-century economists, Friedrich Hayek, the apostle of classical remedies (bankruptcy and creative destruction) and of his friend and rival ("the only truly great man I ever knew" said Hayek), John Maynard Keynes, who would have slashed interest rates – as policymakers have – but also pumped up public sector debt and borrowing – the Ed Balls remedy – to inject demand into a flat economy.

That's what Labour did before losing office. The coalition's austerity package, even the Keynesian Vince Cable was on board, fearful of a Greek-style collapse, choked off incipient recovery and accompanying growth. Which is why George Osborne had to [admit last week](#) that he'll be borrowing a lot more than he's planned to borrow – to pay the bills for continuing gloom, here and beyond Calais.

The German austerity model – "Cut your spending. Raise and collect your taxes. Privatise assets to balance the books" – will impoverish [Germany's](#) neighbours and end up impoverishing Germany too. Who is going to buy its exports if its key export markets are in penury? And who foolishly loaned all that money to Greeks and Italians with which to buy those German cars? Why German (and French banks) who now want their money back from borrowers who can't pay.

If we weren't on our best behaviour I might call it "loan sharking" – at the point where the loan company starts making threatening noises to the mug who took out the loan. Will the French buckle and accept the German plan for balanced budgets across the 17-nation eurozone, enforced by automatic sanctions and a centrally administered compliance regime?

Or does Sarkozy's more expansionary vision – more power to the European Central Bank to buy up debt and a eurobond to sustain mutual solidarity but retain the Gaullist "*Europe des patries*" model – stand a prayer? Not really. The eurozone exists to hide German strength and French weakness – that old brute, Bismarck, would have spotted that immediately – and Sarko will have to surrender on the best terms he can manage.

How will Mario Draghi, the Italian central banker now running the ECB, play his hand? He's a technocrat and will therefore favour austerity just as his counterpart, Mario Monti, now PM in Rome, is [imposing more of it](#) on Italy and Enda Kenny, also [speaking last night](#), is being forced to do in Dublin.

The issues to be resolved between here and Friday are highly technical and it is clear that the heavyweight policymakers and analysts do not agree on what should best be done. A big enough bailout to get Europe moving again is full of risk – not least that indisciplined countries will become indisciplined again – but the austerity model is beyond risk: it is certain to impoverish most of us, though not the central bankers.

Politics will play a crucial role, national politics, but an uncertain one. Merkel is secure at home but cautious. She has not been frank with German voters about their own country's failures and indulged the misplaced sense of superiority that the creditor always enjoys for a while. Sarkozy is fighting for re-election this spring and sees what has happened to neighbouring governments – including Britain – when voters have cast a verdict on their post-recession performance.

And Tory MPs are busy hustling for David Cameron to use this great crisis to repatriate social policies from Europe in return for helping Merkozy (it's this week's new joke) put the fire out in their blazing (copyright W Hague) building. Brilliant! As if EU social policies will count for much if this gets seriously worse – as it may be about to do.

May we not live in even more interesting times. And, as nicknames go, I prefer Merkozy to Bismarck and Daladier. At least the name's united.



## Geburtenrate: Fruchtbare Politik

FAZ 04.12.2011 · Die deutsche Geburtenrate liegt bei 1,4 Kindern pro Frau. Der Staat will mit neuen Hilfen für eine Steigerung sorgen. Doch die politischen Schrauben greifen bei der Demographie nur bedingt.

Von [Florentine Fritzen](#)



dpa 1,4: Die Geburtenrate in Deutschland liegt weiter hinter Frankreich zurück - dort entbinden die Frauen im Schnitt zwei Kinder

Der Kinderwunsch kommt aus dem Innersten. Er hat mit Biologie zu tun, mit Psychologie und ziemlich oft auch mit Liebe. Auf gute demographische Daten bedachte Politiker mögen manchmal meinen, an der Fruchtbarkeit der Deutschen schrauben zu können. Aber wenn es darum geht, ob eine Frau, ein Mann, ein Paar sich ein Kind wünscht, ist die Politik erst einmal draußen, Gott sei Dank.

Jetzt will die Familienministerin Paaren helfen, die sich diesen Wunsch nicht selbst erfüllen können. Der Staat soll, so hat es Kristina Schröder von der CDU angekündigt, vom nächsten Frühjahr an bei künstlichen Befruchtungen die Hälfte der Kosten übernehmen, die derzeit die Paare tragen. Weil auch die Krankenkassen einen Anteil leisten, müssten die Paare künftig nur noch ein Viertel selbst zahlen. Man mag den Vorstoß mit dem Argument ablehnen, dass man sein Steuergeld lieber anders angelegt sähe. Zugleich ist das Beispiel vielleicht das einzige überhaupt, bei dem ein einigermaßen klarer Zusammenhang zwischen Förderung und Fertilität zu bestehen scheint. Bis Ende 2003 kamen die Kassen noch voll für die Behandlung auf. Als diese Leistung 2004 auf die Hälfte der Kosten gekürzt wurde, sank die Zahl der Geburten nach künstlicher Befruchtung von 17.000 auf 8000 im Jahr.

### ***1,4 Kinder pro Frau***

Sollte von April 2012 an der Staat teilweise einspringen, wo die Kassen nicht mehr zahlen, könnte es also tatsächlich sein, dass in den nächsten Jahren ein paar tausend deutsche Säuglinge auf die Welt kommen, die ohne den neuen 40-Millionen-Topf des Familienministeriums nicht geboren würden. Angesichts von mehr als 670.000 Geburten im Jahr fiel diese Zahl aber nicht sehr ins Gewicht. Die Kinderzahl von 1,4 pro Frau dürfte sie kaum beeinflussen.

So unabhängig vom Willen der Politik die grundsätzliche Entscheidung für ein Kind ist: Ob ein Paar danach noch ein zweites oder gar drittes Baby bekommt, kann stärker von außen beeinflusst werden. Das Einzelkind ist schnell "aus dem Größten raus", bei mehreren Geschwistern zieht sich dieses "Größte" nun einmal in die Länge. Die Betreuung für ein Kind zu organisieren ist meist machbar, Karriere oder Broterwerb können ohne allzu große Einschnitte wiederaufgenommen werden. Eine weitere Unterbrechung wird nicht folgen. Das honoriert auch der Arbeitgeber.

Wer sein Leben als Kleinstfamilie nach einem Jahr Elternzeit, gern garniert mit zwei Partnermonaten, wieder halbwegs eingependelt hat, dem ist nicht nur sein Urwunsch erfüllt worden - es ist ja ein Kind da -, sondern er oder sie hat möglicherweise auch gemerkt, wie unzureichend die deutsche Infrastruktur für Doppelverdiener-Familien in vielem noch ist, aller Förderung zum Trotz. Gäbe es bessere Bedingungen für Teilzeit, mehr Betriebskindergärten, Kitas mit flexibleren Öffnungszeiten, dächten womöglich mehr Menschen über ein

weiteres Kind nach. Vielleicht ist genau das der Unterschied zwischen Deutschland und Frankreich: Dort hat jede Frau im Schnitt nicht 1,4, sondern 2,0 Kinder. In Worten: zwei.

### ***Früher anfangen***

Für 2010 fanden die Statistiker auch in Deutschland einen leichten Trend zum zweiten und dritten Kind. Das dem 2007 eingeführten Elterngeld zuzuschreiben wäre verfrüht. Genauso wenig muss die höhere Kinderzahl der Französisinnen zwingend auf die französischen Krippen zurückzuführen sein. Denn auch die Gründe dafür, mehrere Kinder zu bekommen, liegen nicht ausschließlich auf der politisch-organisatorischen Ebene: Sie sind auch verquickt mit den Einstellungen einer Gesellschaft zu Emanzipation und Berufstätigkeit der Frau, zur Vaterrolle, zu Kindern und Familie. Dazu, was wichtig ist im Leben.

Wahrscheinlich gäbe es mehr Kinder und mehr Mehr-Kind-Familien, wenn Frauen und auch Männer in Deutschland früher mit dem Kinderkriegen anfangen. Aber auch das lässt sich nur bedingt beeinflussen. Eine 23 Jahre alte Studentin wird sich auch von hervorragenden Studium-mit-Kind-Angeboten nicht animieren lassen, ihrem Freund vorzuschlagen, ein Baby zu zeugen, selbst wenn sie gerade in einer vom Staat herausgegebenen Broschüre gelesen hat, dass ihre Fruchtbarkeit schon ab 25 sinken wird. Wie soll sie zwischen Lernstoff, WG-Partys und Praktika entscheiden, ob der Mann, mit dem sie gerade zusammen ist, der Richtige ist?

### ***Familienfreundliche Politik ist richtig***

Ist die junge Frau aber etwas älter geworden, hat einen guten Beruf und den Richtigen gefunden, so ist es durchaus denkbar, dass ein familienfreundliches Umfeld sie in ihrem Mut bestärkt, den fest geplanten, aber immer wieder verschobenen Schritt etwas früher zu wagen. Dann gäbe es vielleicht sogar weniger Paare, die das Förderangebot von Frau Schröder deswegen in Anspruch nehmen müssten, weil sie zu lange gewartet haben, als dass es auf natürlichem Weg hätte klappen können.

Der Staat ist kein Stellwerk, politische Schrauben greifen bei der Demographie nur bedingt. Dennoch ist familienfreundliche Politik richtig. Selbst wenn sie nur den Familien helfen sollte, die ohnehin entstehen.

Quelle: F.A.S.

## Merkel's fiscal union won't solve the euro's problems

[James Forsyth](#) 1:15pm



Few people have been as vindicated about the failings of the euro as Marty Feldstein, who was chairman of the Council of Economic Advisers under Reagan. In 1997 he wrote [a piece](#) for Foreign Affairs called 'The EMU and International Conflict'. In it, he argued that far from furthering peace and stability in Europe, the Euro would actually endanger it. Watching the events of the past few months, few could disagree with him.

Feldstein has now returned to the debate pointing out that none of the current fixes being suggested will solve the single currency's problems. He

[writes](#):

*'Although the form of political union advocated by Germany and others remains vague, it would not involve centralized revenue collection, as in the US, because that would place a greater burden on German taxpayers to finance government programs in other countries. Nor would political union enhance labor mobility within the eurozone, overcome the problems caused by imposing a common monetary policy on countries with different cyclical conditions, or improve the trade performance of countries that cannot devalue their exchange rates to gain competitiveness.*

*The most likely effect of strengthening political union in the eurozone would be to give Germany the power to control the other members' budgets and prescribe changes in their taxes and spending. This formal transfer of sovereignty would only increase the tensions and conflicts that already exist between Germany and other EU countries.'*

Feldstein was right in 1997, and he's right again today.

None of the solutions being proposed by Sarkozy and Merkel address the fundamental fact that Europe is suffering from an exchange rate crisis as well as a debt crisis. This exchange rate crisis cannot be resolved within the confines of the euro.

# Europe is Not the United States

[Martin Feldstein](#)\*

The Magic of the Market 2011-11-29



CAMBRIDGE – Europe is now struggling with the inevitable adverse consequences of imposing a single currency on a very heterogeneous collection of countries. But the budget crisis in Greece and the risk of insolvency in Italy and Spain are just part of the problem caused by the single currency. The fragility of the major European banks, high unemployment rates, and the large intra-European trade imbalance (Germany’s \$200 billion current-account surplus versus the combined \$300 billion current-account deficit in the rest of the eurozone) also reflect the use of the euro.

European politicians who insisted on introducing the euro in 1999 ignored the warnings of economists who predicted that a single currency for all of Europe would create serious problems. The euro’s advocates were focused on the goal of European political integration, and saw the single currency as part of the process of creating a sense of political community in Europe. They rallied popular support with the slogan “One Market, One Money,” arguing that the free-trade area created by the European Union would succeed only with a single currency.

Neither history nor economic logic supported that view. Indeed, EU trade functions well, despite the fact that only 17 of the Union’s 27 members use the euro.

But the key argument made by European officials and other defenders of the euro has been that, because a single currency works well in the United States, it should also work well in Europe. After all, both are large, continental, and diverse economies. But that argument overlooks three important differences between the US and Europe.

First, the US is effectively a single labor market, with workers moving from areas of high and rising unemployment to places where jobs are more plentiful. In Europe, national labor markets are effectively separated by barriers of language, culture, religion, union membership, and social-insurance systems.

To be sure, some workers in Europe do migrate. In the absence of the high degree of mobility seen in the US, however, overall unemployment can be lowered only if high-unemployment countries can ease monetary policy, an option precluded by the single currency.

A second important difference is that the US has a centralized fiscal system. Individuals and businesses pay the majority of their taxes to the federal government in Washington, rather than to their state (or local) authorities.

When a US state’s economic activity slows relative to the rest of the country, the taxes that its individuals and businesses pay to the federal government decline, and the funds that it receives from the federal government (for unemployment benefits and other transfer programs) increase. Roughly speaking, each dollar of GDP

decline in a state like Massachusetts or Ohio triggers changes in taxes and transfers that offset about 40 cents of that drop, providing a substantial fiscal stimulus.

There is no comparable offset in Europe, where taxes are almost exclusively paid to, and transfers received from, national governments. The EU's Maastricht Treaty specifically reserves this tax-and-transfer authority to the member states, a reflection of Europeans' unwillingness to transfer funds to other countries' people in the way that Americans are willing to do among people in different states.

The third important difference is that all US states are required by their constitutions to balance their annual operating budgets. While "rainy day" funds that accumulate in boom years are used to deal with temporary revenue shortfalls, the states' "general obligation" borrowing is limited to capital projects like roads and schools. Even a state like California, seen by many as a poster child for fiscal profligacy, now has an annual budget deficit of just 1% of its GDP and a general obligation debt of just 4% of GDP.

These limits on state-level budget deficits are a logical implication of the fact that US states cannot create money to fill fiscal gaps. These constitutional rules prevent the kind of deficit and debt problems that have beset the eurozone, where capital markets ignored individual countries' lack of monetary independence.

*None of these features of the US economy would develop in Europe even if the eurozone evolved into a more explicitly political union. Although the form of political union advocated by Germany and others remains vague, it would not involve centralized revenue collection, as in the US, because that would place a greater burden on German taxpayers to finance government programs in other countries. Nor would political union enhance labor mobility within the eurozone, overcome the problems caused by imposing a common monetary policy on countries with different cyclical conditions, or improve the trade performance of countries that cannot devalue their exchange rates to regain competitiveness.*

*The most likely effect of strengthening political union in the eurozone would be to give Germany the power to control the other members' budgets and prescribe changes in their taxes and spending. This formal transfer of sovereignty would only increase the tensions and conflicts that already exist between Germany and other EU countries.*

\*Martin Feldstein, Professor of Economics at Harvard, was Chairman of President Ronald Reagan's Council of Economic Advisers and is former President of the National Bureau for Economic Research.

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## Feldstein: Italy Can Still Save Itself, the Euro

*Newsmax Friday, December 2, 2011 08:13 AM*

**By: Julie Crawshaw**

Economist Martin Feldstein says Italy can save itself and the euro as well.

"Italy can save both its own economic sovereignty and the euro if it acts decisively and quickly to convince the financial markets that it will balance its budget and increase its rate of economic growth so that the ratio of its public debt to its gross domestic product will decline in a steady and predictable way," Feldstein writes in the Financial Times.

"If markets have confidence in that, Italy's interest rate could decline to the four percent that it paid before the crisis began."

Unlike Greece, Italy is in a good position to achieve this, says Feldstein, because it has a "primary budget surplus," with tax revenues exceeding total non-interest government outlays.

Also, Italy can eliminate its small overall budget deficit if it cuts spending and raises revenue by a total of just three per cent of its GDP – an amount not impossible to find in a public budget that now equals 50 percent of GDP.

"The country also has a positive growth rate of about one per cent per year," Feldstein says. "If reforms to strengthen incentives and reduce regulatory impediments raise that growth rate to two per cent, that together with a long-term balanced budget would cause Italy's public debt to decline from today's 120 percent of GDP to about 65 percent over the next 15 years."



(Getty Images photo)

However, Feldstein notes, a decision by Athens to leave the euro and default could cause a run on the euro and on Italian debt in particular.

"That's why it is so important for Italy to stress that its conditions are totally different from those in Greece, and that its new policies will soon produce budget balance and a declining ratio of debt to GDP," he says.

"Italy ... does not need assistance from Frankfurt, Brussels, or Washington," says Feldstein. "The proposed policies for help from the European Central Bank, the European Commission, and the International Monetary Fund would ultimately weaken Italy and undermine its economic independence."

The New York Times reports that Moody's Investors Service has warned of rising prospects for multiple defaults by countries in the euro zone and credit rating downgrades of nations across Europe if leaders should fail to resolve the spreading debt crisis.

## Journalistes et politiques : liaisons dangereuses ?

**A l'origine, des journalistes en costume interviewaient les politiques en costume. Puis sont arrivées des journalistes en jupe... Retour sur un demi-siècle d'histoires de séduction entre presse et pouvoir. Par Judith Perrignon**

La faute à ces liaisons désormais officielles, à ces soirs de primaire où la fille de la télé grimpe et exulte sur la petite estrade du challenger, à un destin présidentiel noyé dans les réseaux de prostitution, la question revient de plus en plus souvent, de plus en plus directe et de plus en plus affirmative : vous couchez ? Vous, femmes journalistes.

Allez plaider la vertu, dire que le pouvoir n'a rien d'aphrodisiaque, que ses prétendants vous laissent de glace, que quelques-unes oui, mais pas toutes, loin s'en faut... c'est peine perdue ! Les pièces à conviction sont sur la table et dans tous les journaux qu'ils soient people ou sérieux. Les bans sont publiés. Il suffit de découper selon les pointillés : au PS exit le couple DSK/Sinclair, voici François Hollande/Valérie Trierweiler, journaliste politique de *Paris Match* qui a longtemps chroniqué les faits et gestes de l'actuel candidat. Entre-temps la primaire a mis en scène les inséparables Arnaud Montebourg et Audrey Pulvar. Et aux dernières nouvelles, Michel Sapin va convoler avec une journaliste des *Echos*. A droite, il est de notoriété qu'entre son divorce d'avec Cécilia et son remariage avec Carla, Nicolas Sarkozy se consola auprès de journalistes, au point d'envisager un moment l'avenir avec l'une d'elles, que Marie Drucker était sur le point d'épouser François Baroin avant de le quitter, que Jean Louis Borloo vit avec Béatrice Schönberg...

Le poison est là : journalisme et politique s'en vont bras dessus bras dessous conquérir les palais de la République et dégringolent ensemble depuis des années dans l'estime populaire. Que s'est-il passé ?

### **"VOUS ÊTES UN BATAILLON DE CHARME, VOUS ALLEZ LES FAIRE PARLER"**

Au commencement était un monde d'hommes, couleur gris costume, une époque avec une seule chaîne de télé et des journalistes endimanchés comme pour la messe lorsqu'ils allaient aux conférences de presse du Général. Vinrent les Amazones. Ainsi Françoise Giroud appelait-elle les trois jeunes femmes qui constituaient le service politique de *L'Express*, qu'elle dirigeait avec Jean-Jacques Servan-Schreiber, au mitan des années 1960 : Michèle Cotta, Irène Allier et Catherine Nay. Leur présence n'était pas le fruit du hasard, c'était un choix, un véritable casting. De belles et jeunes journalistes encore ingénues. On confia la gauche à celle qui était de gauche et la droite à celle qui était de droite. La légende ajoute qu'on leur avait donné carte blanche. Catherine Nay se rappelle Jean-Jacques Servan-Schreiber expliquant que les femmes mieux que les hommes pourraient "*mettre de la chair derrière les idées*", "*incarner la politique*", offrir des personnages "*à l'ingénieur de Grenoble ou au pharmacien de Carpentras*" ; elle se rappelle Françoise Giroud ajoutant : "*De toute façon, un homme qui fait de la politique répond obscurément au désir de sa mère.*" Michèle Cotta se souvient de JJSS affirmant : "*Vous êtes un bataillon de charme, vous allez les faire parler*", et Giroud ajoutant en aparté : "*Attention quand même où vous mettez les pieds.*"

Mis bout à bout, les mots parlent de charme, de chair, de psychologie féminine, de l'homme derrière la fonction... De rapprochement plus que d'irrévérence. La critique, les patrons s'en chargeaient à coup d'édito. Comme prévu, Catherine Nay, fille de gaulliste pas rebelle pour un sou, débarquant vêtue d'une minijupe bleu marine, de cuissardes blanches et d'un long manteau ouvert fit le même effet à l'Assemblée que le premier lâcher de ballons en couleurs dans la lucarne jusque-là en noir et blanc. "*Aujourd'hui, je me demande : mais comment ai-je pu ?*", sourit-elle.

Ce qui devait arriver arriva : Catherine Nay tapa dans l'oeil du baron gaulliste Albin Chalandon. Il comptait vingt-quatre ans de plus qu'elle, elle le trouva bel homme ; ils ne se marièrent pas, il l'était déjà. Il fut ministre par deux fois, elle poursuivit sa carrière de commentatrice politique, tout en dînant avec les barons du

gaullisme, et sans se demander si tout cela était compatible. *"Je ne me suis jamais prise pour sa conseillère, affirme-t-elle. Je ne me mêlais pas de ce qu'il devait faire ou dire."* Les Amazones vieillissaient dans un mélange de légèreté et de fierté, filles d'une époque qui avait tout bousculé tandis que d'autres générations de jeunes femmes arrivaient. Sorties des écoles, elles débarquaient dans les journaux, les radios les télévisions et... leurs rubriques politiques. On leur confiait toujours les coulisses plutôt que les éditeurs.

Munies de crayon, de micro ou escortée d'une caméra, elles se mirent à arpenter les congrès des partis, la salle des Quatre colonnes à l'Assemblée nationale, les conférences de presse, la sortie du conseil des ministres. Elles se fondaient dans le paysage, riaient comme les autres aux secrets de Polichinelle que se répétait cette profession bavarde. L'histoire de cette voix reconnaissable entre toutes qui s'inventait un nom pour appeler sa maîtresse dans la salle de rédaction - à chaque fois faussement sérieux, celui qui décrochait demandait : *"De la part de qui ?"* L'anecdote de ce responsable communiste racontant au téléphone le détail d'un bureau politique à une journaliste, par ailleurs allongée à côté d'un ténor socialiste agrippé à l'écouteur (petit accessoire aujourd'hui disparu). Les nouvelles recrues du journalisme connaissaient aussi la légende des pionnières, les mots de Giroud qui, avec le temps, prenait l'air d'une mère maquerelle, et elles juraient que c'était comme ça avant...

Et pourtant, à l'Assemblée, il leur suffisait d'ouvrir les yeux, des mots doux circulaient parfois entre les tribunes de presse et l'hémicycle et l'huissier les portait avec cérémonie.

"Parce que je n'en connais pas", répondit Françoise Sagan lorsqu'on lui fit remarquer qu'elle n'avait jamais couché avec un ouvrier. Le monde politique pourrait dire la même chose. Il est clos. En décalage horaire - des séances de nuit à l'Assemblée nationale, des voyages, des hôtels, des samedis, des dimanches au travail... Il est circulaire aussi. Le politique dévore la presse, les sons et les écrans. C'est son miroir du matin au soir, il s'y regarde, scrute ses points forts, ses points faibles, sa courbe de popularité, ce qu'il dit, ce qu'on dit de lui. Il ne se perd jamais de vue. Il parle "off" ou "on" au journaliste, son pouvoir dans son parti passe aussi par la place qu'il occupe, ou l'empreinte qu'il laisse dans les médias. Les puissants d'aujourd'hui, Sarkozy comme Hollande, furent de très bonnes sources quand ils étaient seconds couteaux. Parallèlement le journaliste sera qualifié de "bon" dès lors qu'il aura accès à l'homme politique, à ses confidences, à l'envers du décor. Il y a, en quelque sorte, une commu-nau-té d'intérêts entre les deux, un jeu d'attraction-répulsion autour d'une frontière ténue, qui peut tenir, de nombreuses et longues carrières le prouvent, ou pas... Ce monde clos produit croisements, regards, frôlements.

## **LONGTEMPS L'HOMME POLITIQUE NE DIVORÇA PAS**

Mais ce serait misogynie ordinaire que de ne voir que les femmes dans le lit d'un homme politique. On ne commente jamais les liens privilégiés que certains journalistes masculins développent avec les hommes politiques. Ça, c'est du travail, de la proximité productive, un jeu nécessaire dont ils font un livre, le moment venu, quand l'homme s'éclipse, chute ou se meurt. Il y eut pourtant de vrais fascinés pour ne pas dire amoureux de Mitterrand. De vrais proches de Chirac, des intervieweurs en vue invités à l'anniversaire de Nicolas Sarkozy. Et rien ne permet d'affirmer que la relation sexuelle entraîne une plus grande connivence qu'une longue amitié, si ce n'est cette vieille idée de la soumission de la femme à l'homme, par le corps et la pensée. *"Une fois passée de l'autre côté, tu ne disparais pas. Ta personnalité, tes réflexes et ton regard de journaliste sont encore là, et c'est très compliqué à gérer"*, raconte l'une d'elles.

Longtemps l'homme politique ne divorça pas. Et puis Michel Rocard fit de son divorce une annonce, c'était en fait son second. Et Anne Sinclair épousa Dominique Strauss-Kahn - elle était alors plus célèbre que lui -, puis Alain Juppé convola avec Isabelle Legrand-Bodin, journaliste à *La Croix*. Le secret devenait public, l'illégitime légitime. Enfin on assista à l'incroyable en avril 1992 : l'interview du président Mitterrand par deux femmes de ses ministres, Christine Ockrent et Anne Sinclair. La barrière avait sauté, dynamitée par la gauche peut-être parce que le journalisme est une profession majoritairement de gauche, et par la télévision, devenue omnipotente. La politique et la télé, ce sont deux narcissismes qui se rencontrent, deux mondes aux yeux vissés sur leurs courbes d'audience et popularité. L'homme politique qui épouse la présentatrice vedette, l'acteur et le



commentateur unis, c'est le passage de l'autre côté du miroir, la sincère alliance du gagnant-gagnant. Ceux-là allaient faire des petits, on le voit aujourd'hui.

On passa d'un coup du secret à l'exhibition. Il fallut bâtir à la hâte quelques digues, édicter un nouveau règlement hygiéniste. Anne Sinclair renonça à "7 sur 7" quand DSK devint ministre pour la deuxième fois. Béatrice Schönberg au "T" au moment de la présidentielle de 2007. Récemment *Paris Match*, employeur de Valérie Trierweiler, possible future première dame, a diffusé un communiqué expliquant que le magazine et la journaliste *"sont convenus d'un commun accord que Valérie, qui continue d'être une journaliste de plein exercice du magazine, s'abstiendrait désormais et pour la durée de la campagne présidentielle de toute participation à la vie collective du journal (conférences de rédaction, bouclages)." Les journalistes politiques continuent d'écrire ou d'apparaître, mais côté culture, people, divertissement.*

Ecartée de la sphère politique, la tentation peut être grande alors pour celle dont le métier était de savoir ce qui se disait dans les réunions, de franchir la porte, de se mêler du pouvoir, des décisions, voire de maîtriser la communication de son mari ou de son compagnon. Leur survie en politique, c'est d'y participer. Au risque de se mettre à dos les anciens collègues. Ils ricanent de voir Audrey Pulvar exulter un soir de primaire, et parlent désormais de Valérie Trierweiler comme la "Cécilia" de François Hollande, référence à la place qu'occupait l'ex-épouse Sarkozy au moment de l'élection présidentielle de 2007.

Certains sont venus à la rescousse des journalistes qui s'estimaient dégradés pour cause d'amour trop haut placé. *"C'est la réduire à son compagnon"*, écrivait Julien Dray dans son blog au moment où Audrey Pulvar fut suspendue d'antenne par i>Télé. Il faudra naturellement, le jour où un journaliste masculin succombe au charme d'une responsable politique, lui appliquer la même jurisprudence, considérer qu'il n'est pas que des femmes sous influence. Il est un peu tôt encore. La politique reste le reflet d'une société patriarcale. Les premières arrivées au sommet de la vie politique étaient souvent sur la défensive, irascibles face à la moindre critique. Pas d'idylles possibles avec la presse, il suffit de se rappeler Ségolène Royal ou Martine Aubry. Les promues de l'ère Sarkozy jouent davantage de la séduction. Le président a manifestement fait son casting, lui aussi. Nathalie Kosciusko-Morizet, Rama Yade, ou encore Rachida Dati furent ses amazones à lui. La séduction vient désormais de l'autre côté. A la frontière des mondes politiques et médiatiques, tout peut arriver.

Lire également le portrait d'Audrey Pulvar

## Certains socialistes, derrière leur ligne Maginot

Le Monde | 03.12.11 | 14h07 • Mis à jour le 03.12.11 | 18h29



Arnaud Montebourg, ici à Marseille le 23 septembre, avait dénoncé une "politique à la Bismarck" d'Angela Merkel. AP/Claude Paris

Etre membre du Parti socialiste ne constitue pas un sauf-conduit pour tenir des propos germanophobes, même si le but ultime est d'attaquer Nicolas Sarkozy. C'est pourtant ce qu'ont fait plusieurs socialistes. *"La question du nationalisme allemand est en train de resurgir au travers de la politique à la Bismarck de M<sup>me</sup> Merkel"*, a déclaré Arnaud Montebourg, le "Monsieur 17 %" du premier tour de la primaire.

Quant au député parisien Jean-Marie Le Guen, il a estimé que la rencontre Sarkozy-Merkel sur l'euro, c'était *"Daladier à Munich"* - comparant implicitement la chancelière à Adolf Hitler. De tels propos sont inexcusables. Ils n'ont pas été désavoués par Martine Aubry, première secrétaire du PS, qui a, elle aussi, employé un vocabulaire guerrier, accusant M. Sarkozy d'avoir *"capitulé partout"*.

François Hollande a bien tenté de calmer le jeu, mais ces dérapages offrent au ministre des affaires étrangères, Alain Juppé, l'occasion d'enfoncer le clou : *"Par pure tactique politicienne, avec pour seul objectif l'affaiblissement du président français, les socialistes prennent les risques de ressusciter en France les vieux démons de la germanophobie"*, estime-t-il. Non sans, lui-même, être dépourvu d'arrière-pensées électoralistes.

De fait, la crise de l'euro est suffisamment grave pour imposer intelligence et sang-froid. En 2000, Jean-Pierre Chevènement avait accusé l'Allemagne de vouloir ressusciter le Saint-Empire germanique. L'accusation, qui avait suscité un tollé, avait pourtant un certain fondement : le chancelier social-démocrate Gerhard Schröder voulait installer l'Allemagne au coeur de l'Europe élargie aux pays de l'Est et affirmer sa puissance politique. Il avait ainsi participé à l'intervention au Kosovo en 1999.

Ces craintes n'étaient pas fondées. Au contraire : l'Allemagne d'Angela Merkel n'est pas intervenue en Libye et on lui reproche davantage d'être une grande Suisse ou une petite Chine que de promouvoir une Europe allemande. Par ses efforts, l'Allemagne a imposé une prééminence économique écrasante. Quand Gerhard Schröder et Jacques Chirac ont, l'un et l'autre, fait voler en éclats le pacte de stabilité européen en 2003, le premier en a profité pour réformer son pays, tandis que le président français y a trouvé un permis de ne pas moderniser la France. Qualifier d'hégémonique l'Allemagne alors qu'elle est la première à contribuer au sauvetage de la zone euro est un non-sens.

En outre, même si elles viennent de cheveu-légers, ces critiques socialistes tombent dans le piège tendu par Nicolas Sarkozy, qui a choisi d'instrumentaliser le modèle allemand pour justifier ses réformes.

François Hollande est l'invité d'honneur du SPD, lundi 5 décembre. Il sait que les socialistes français, s'ils accèdent au pouvoir, devront travailler sérieusement avec les Allemands. Le candidat socialiste a d'ailleurs demandé à rencontrer M<sup>me</sup> Merkel début 2012. D'ici là, il serait avisé de demander fermement à ses troupes d'abandonner un vocabulaire et des accusations d'un autre siècle.

# The euro crisis

## One problem, two visions

Dec 2nd 2011, 19:06 by Charlemagne | BRUSSELS



IT SEEMS odd, at first sight, to see the markets taking so much [hope](#) from two speeches in two days - one by France's President Nicolas Sarkozy and the other by Germany's Chancellor Angela Merkel - that revealed more differences than agreement on how to resolve the euro zone's debt crisis.

Perhaps it is the fact that both say the European Union's treaties should be changed, and any agreement on any subject is good news. Or perhaps it is the hope that, whatever they say in their opening bids, they will come up with enough of a deal at the next European summit on December 8th-9th to allow the European Central Bank to deploy its “big bazooka”.

Then again, markets have often rallied ahead of summits in the expectation of an agreement, only to be disappointed within days, or even hours, of the latest half-step being announced.

Neither Mr Sarkozy nor Mrs Merkel offered any real detail of what should be included in a revision of the treaties. But even their vague outlines reveal contrasting philosophies. I give a fuller analysis of the speeches in the next post ([here](#)). In summary:

- Mr Sarkozy places the emphasis on “solidarity” among European states (ie, joint Eurobonds, and no defaults or debt-restructuring after Greece), while Mrs Merkel gives priority to budgetary discipline and rules.
- Mr Sarkozy urges the European Central Bank to act; Mrs Merkel is jealous of guarding its independence
- Mr Sarkozy wants to create a hard core of euro-zone countries within the European Union; Mr Merkel wants to include as many non-euro states as possible
- Mr Sarkozy wants Europe to integrate through the action of leaders (reproducing France's presidential system, with lots of discretion for the executive); Mrs Merkel favours more independent institutions like the European Commission and the European Court of Justice (more akin to Germany's federal structure, which retracts politicians' leeway)

These differences should come as little surprise. It has been ever thus in the EU. The Franco-German motor is not made for harmonious co-operation, but rather to manage and contain the many disagreements between Paris and Berlin.

Still, something has changed recently. In the past year, Mrs Merkel and Mr Sarkozy (“Merkozy”, as they are known) have tried to resolve their differences behind closed doors, and then issued a joint declaration setting out their position ahead of European gatherings.

This happened at the Franco-German summit in Deauville in October last year, when they agreed that private creditors should share the pain of rescuing collapsed economies. A year later, the two leaders claimed to have found “total accord” when it was patently untrue: they soon had to postpone the EU summit in October, and then held a second one days later, in order to overcome their differences over a second Greek package and how to boost the euro zone's rescue fund.

So now, just a week before a key summit of European leaders, Sarkozy chose to set out their stalls separately, before meeting at a Franco-German summit on December 5<sup>th</sup>, that may find some kind of compromise.

Mr Sarkozy's appearance was, in effect, a campaign speech, with many barbs aimed at the opposition Socialist party as well as exhortations to fellow Europeans. He spoke at a party rally in Toulon, where in 2008 he had vowed to reform capitalism. Now he says it is time to reform the European Union. Mrs Merkel, by contrast, gave a matter-of-fact speech in the Bundestag to outline her negotiating position at the forthcoming summit.

In a sense, neither of these speeches really matters. Any new treaty, even a limited one, will take months to negotiate and, probably, years to ratify. What is important, in the short term, is whether European leaders come up a sufficiently credible promise to reform, and rein in those who break budgetary rules, to allow the European Central Bank to use its “big bazooka” more freely without fear of moral hazard.

Earlier this week, the ECB president, Mario Draghi, hinted that he might be willing to do so, if euro-zone countries reached a new “fiscal compact”. He did not define it, and did not say treaty change was needed. Another hopeful sign is that Germany, while rejecting permanent Eurobonds, is now floating a [proposal](#) to mutualise, probably temporarily, all excessive debt above 60% of GDP.

This is not quite joint Eurobonds, but may set a precedent for them. In any case, for the first time Germany may be saying *ja* to something after months of *nein*. That would be something to cheer.

## Part 2

THE two speeches in two days by Nicolas Sarkozy and Angela Merkel reveal the many differences between them ahead of next week's European summit. I give a brief analysis in my earlier post. What follows is a more detailed exegesis (a link to Sarkozy's speech in French is [here](#) and a PDF Merkel's address in German is [here](#)):

### **Sarkonomics and the origin of the crisis**

The French president offers a strange bit of Sarkonomics to explain that the crisis was caused by external forces – the unregulated globalisation of trade and finance – of which France is essentially a victim.

Financial globalisation established itself to compensate artificially the ravages that [trade] liberalisation without rules caused in the economies of developed countries. It was necessary so that the surplus of some could finance the deficits of others. It was necessary so that debt could compensate for the unacceptable fall in living standards of households in developed countries. It was necessary to finance a social model that was crumbling beneath deficits. It was ineluctable so that financial capital could seek elsewhere the profits that it could no longer hope to gain in developed countries. Thus was established a gigantic machine to create debt.

Mr Sarkozy says France cannot be blamed for the troubles it faces because other rich countries are in trouble too; yet he does not explain why some developed countries (Germany and several Nordic states, for example) have survived the crisis better than France despite the infernal debt machine. Later on, Mr Sarkozy says France has to cut back on state expenditure to preserve its destiny (this was tricky for him, as he had vowed three years earlier in Toulon not to conduct a policy of austerity)

Mrs Merkel, for her part, does not speak much of great uncontrollable forces unleashed by laissez-faire capitalism. Instead she emphasises the responsibility of individual states. The problem, in her view, is that countries have broken fiscal rules, and there has been nobody to enforce the limits on deficits and debt.

### **Early victims**

There is an interesting contrast in how Mr Sarkozy and Mrs Merkel speak of the countries that have already succumbed to the markets: Greece, Ireland, Portugal, Italy and Spain. For Mr Sarkozy, their fate is a warning of what might happen if France does not act in time.

Let's take a moment to look around ourselves at the situation of other European countries that have not taken the measure of the crisis in a timely manner, that did not make the necessary efforts. They have been forced to lower salaries and pensions, and massively increase taxes.

Mr Merkel, aware of criticism that Germany is wantonly pushing vulnerable countries into recession, even depression, praises those that are undergoing the pain of adjustment:

I think we often have no idea of the contribution that people in the countries are making to ensure that the euro will be a permanent and stable currency. So I want today to express my absolute respect for these efforts. Because this is a contribution to a sustainable Europe.

She also makes a point of praising eastern European EU members outside the euro zone – the Baltic States, Romania and Bulgaria – that have also tightened their belts, sometimes brutally. Germany, moreover, does not seek to impose its will, only to promote a "stability culture".

### **Rushing and waiting**

Both agree the euro zone and the wider European Union face their gravest crisis. Mr Sarkozy is in a hurry, not least because France's AAA-rating is in danger. Europe, he says, could be "swept away" unless it acts.

There is urgency. The world will not wait for Europe. If Europe does not change fast enough, History will be written without Her.

Mrs Merkel, though, is in no rush.

There is no possibility for a quick fix. There is not one last shot, as some say before every summit. This is not my language nor my thinking. There are no easy and fast decisions. The debt crisis is a process. It will take years.

Even senior American officials come away from Berlin perplexed by the way Germany seems oddly unperturbed by a crisis that is alarming the rest of the world. Perhaps Germany feels less exposed to the crisis. Or perhaps it thinks that only by dangling countries over the abyss will they understand the need to reform. In any case, Germany is reluctant to risk more of its taxpayers' money.

### **Discipline or solidarity?**

Both Mr Sarkozy and Mrs Merkel speak of a "crisis of confidence" in the markets. But they mean very different things by this phrase.

For Mrs Merkel, markets have lost confidence that the rules of the Stability and Growth Pact (which limits deficits to 3% of GDP and total debt to 60% of GDP) will be kept. Now there must be legally-enforceable rules – including legal debt brakes in each country and intrusive monitoring at the European level - with real sanctions for breaches.

This crisis is a chance to make a turn for the better, to repent. The lessons are quite simple: rules must be adhered to; compliance must be monitored and non-compliance should have consequences. National responsibility and European solidarity are mutually dependent.

Mrs Merkel does not speak much of “solidarity”, except to say that it must go hand in hand with discipline. She specifically rules out joint Eurobonds, of the kind being examined by the European Commission. These would breach the German constitution.

However her officials are now signalling that they may be willing to consider a partial, and probably temporary, mutualisation of debt. The best-known scheme, promoted by the Bruegel think-tank, would see joint Eurobonds issued for good debt (blue bonds) under 60% of GDP. Anything above that (red bonds) would be issued nationally and would incur higher yields. But Germany is floating the [idea](#), inspired by a panel of wise men, of mutualising the bad debt above 60% of GDP to try to restore some order.

For Mr Sarkozy, the crisis of confidence is driven by the worries in the markets about the prospect of a succession of defaults or debt-restructurings, and the doubts about the survival of the euro. The answer is, first and foremost, cast-iron solidarity. He does not say Eurobonds, but he hints at them strongly. And he wants to stop all talk of imposing losses on private bond-holders – a prospect that many in Germany want to maintain so that markets can impose discipline on governments. The French president says:

If we want the euro to survive, we don't have any choice: we must establish solidarity without weakness against all those who doubt the viability of the euro and speculate on its break-up. It must be absolutely clear that all the countries of the euro zone will be in solidarity with each other. It must be clear that what was done for Greece, in a very particular context, will not happen again, that no state in the euro zone will be pushed into default. It must be absolutely clear that in future no saver will lose a cent in the reimbursement of a loan granted to a country of the euro zone [ie, a bond-holder]

Like Mrs Merkel, Mr Sarkozy says solidarity must go hand in hand with discipline. On this, at least, there is some agreement.

Let us examine our budgets together. Let us more rapid, automatic and severe sanctions on those that do not respect their commitments.

### **The EU and its treaties**

All this, say both leaders, requires the treaties to be changed. For Mrs Merkel, this is a matter of completing the economic and monetary union, and establishing a “fiscal union” (though she does not define the term). For Mr Sarkozy, “Europe must be re-thought; it must be refounded”.

So far so good. But Mrs Merkel and Mr Sarkozy disagree deeply on the nature of a reformed union. Who, for instance, should be responsible for monitoring budgets and economic policies, and imposing sanctions?

Mrs Merkel is clear: independent institutions, free from political interference, are essential for credibility. Preserving the independence of, for example, the courts and the ECB, is “for the highest good of our democracy”. On the question of budgetary rules and sanctions, she says:

There must be no political leeway when it comes to determining whether the limits are violated or not. There must be real automaticity.

Mr Sarkozy sees it completely differently: the decisions must be taken by leaders. Political involvement is the essence of democratic legitimacy, in his view. This passage is telling, even though Mr Sarkozy begins by casting the argument in terms of his opposition to economic liberalism.

Europe without politics, Europe on automatic pilot that blindly applies rules of competition and free trade, is a Europe that cannot confront crises...A more democratic Europe is one where responsible politicians decide. The foundation of Europe is not the march towards more supranationalism...The crisis has pushed heads of state and government to assume growing responsibilities because, in the end, only they have the democratic legitimacy to be able to decide. Thus European integration will pass through intergovernmentalism because Europe must make strategic choices, political choices.

Intergovernmentalism may well ensure that decisions have greater legitimacy, but it also has drawbacks. National vetoes make it much harder to reach decisions and implement them, as seen throughout the debt crisis. Mr Sarkozy tries to address this by suggesting that decisions be taken by “qualified” majority (ie, a weighted majority).

There are other problems. Leaders that need each other to make political deals have too often turned a blind eye to each others' flaws, as happened with Greece. Without institutions to guard the common interest, smaller countries tend to feel bullied by bigger states: just see the growing rancour over the involvement of Sarkozy in unseating George Papandreou and Silvio Berlusconi, the leaders of Greece and Italy respectively.

### **Europe at 17 or 27?**

Mr Sarkozy has recently spoken bluntly about the need to create a core eurozone more or less separate from the ten non-euro states, including Britain (see my last post [here](#)). In his Toulon speech Mr Sarkozy toned down his latent separatism, though he still speaks of a “euro-zone government” and is filled with rancour about “social and fiscal dumping” and “disloyal competition” within the EU (ie, by low-tax Ireland and low-cost eastern European members).

Mr Merkel, by contrast, has been careful to sound inclusive. Under pressure from Mr Sarkozy, she has agreed to hold more summits of the 17 member-states. But when it comes to reforming the treaties, her stated preference is to do it with all 27 members of the EU “to avoid splits within euro members and non-euro states”. She knows that treaty change at 27 is the best way – perhaps the only way - to ensure that the European Commission and the ECJ are involved.

Whether it is feasible will depend, in large part, on the price that Britain seeks to extract for its agreement to changing the EU's treaty. Though he did not express a preference, a separate new treaty at 17 is probably Mr Sarkozy's preference. This would help create a harder, more exclusive core; ensure that it becomes as intergovernmental as possible; and exclude the more liberal British, Scandinavians and easterners. Mrs Merkel says this would be “second-best” and, even she is forced down this route, she will seek to ensure that the euro “outs” are able to join its budget strictures and remain free to join the euro in future.

### **The ECB's bazooka**

The independence of institutions is essential for Germany, and none is more sacrosanct than the ECB. Mrs Merkel bristles at the demands, from Europe, America and elsewhere, that the ECB use its big bazooka and take decisive action to stop investors' run on sovereign debt. But the ECB's statutes prevent it from lending directly to euro-zone members. Instead, it has provided liquidity to banks – this week the ECB and other world central banks acted to reduce the cost of obtaining dollars. It has also been buying government bonds intermittently, and in a limited manner, in the secondary markets to improve “the transmission of monetary policy”. Even this has caused divisions within the ECB. In America and Britain, by contrast, the central banks have no compunction about acting as the government's lender of last resort. Mrs Merkel says:

I will make no comment on what national and European courts, and the European Central Bank, should do or not do in future. It is obviously important to point out once again: the task of the European Central Bank is different from that of the Fed in the United States of America, for example, the Bank of England. This is enshrined in the treaties. The task is to ensure monetary stability.

Mr Sarkozy, for his part, pays lip service to the independence of the central bank but is less shy about telling it to act.

There are debates on what the statutes authorise it [the ECB] to do. I don't want to enter these debates. The ECB is independent and will remain so. I am sure that, faced with the risk of deflation that threatens Europe, the central bank will act. It is up to it to decide when and with what means. That is its responsibility. None must doubt that it will assume it and, moreover, I am glad it has already started to do it.

### **The speech that matters**

Any treaty change will take time, whether it is limited to imposing more discipline or includes a path to Eurobonds in future; whether the integration is intergovernmental or relies on supranational European institutions; whether it reopens the treaties of the 27 EU members or is done through negotiation at 17 (or even fewer).

The nature of the treaty will affect the well-being of the euro zone in decades to come, so it is worth doing right by turning the euro zone into a coherent economic unit. This is something that long-term investors care about, and giving the right signals now helps.

But what panicking investors really want to know is whether the euro will survive the coming weeks and months. Tougher fiscal rules adopted within the current treaties have so far had no effect on confidence. The impact of new governments in Greece, Italy and Spain is still uncertain. The euro zone's rescue fund, known as the European Financial Stability Facility, is inadequate. No amount of financial engineering will make it big enough to save Italy and Spain (let alone France) if investors dump their bonds entirely.

For the immediate future - and possibly for as long as it takes to change the treaties - only the ECB can avert a collapse by dint of its ability to print money. Nobody should expect the ECB to declare unequivocally that it stands ready to deploy its unlimited power behind all sovereigns. But it can do more.

The word in Brussels is that Mrs Merkel is ready to let the ECB act more intensely, though she could never say so. And Mario Draghi, the ECB president, could never be seen to ask for political guidance. That said, he will probably need to have confidence that, firstly, enough discipline is being restored so the ECB will not be left holding junk bonds and that, secondly, Germany's Bundesbank will hold its tongue if he prescribes a bigger dose of unorthodox medicine.

The real question is whether European leaders will give Mr Draghi enough a wink to act. Speaking in the European Parliament on December 1<sup>st</sup>, he sent them his own wink, implying he was ready to move if leaders adopted a new "fiscal compact". His was the speech that probably matters most, so it is worth reading carefully ([full](#) version here):

Fundamental questions are being raised and they call for an answer. At the heart of these questions are not only the credibility of governments' policies and the actual delivery of the promised reforms, but also the overall design of our common fiscal governance.

I am confident the new surveillance framework will restore confidence over time. I am also quite sure that countries overall are on the right track. But a credible signal is needed to give ultimate assurance over the short term.

What I believe our economic and monetary union needs is a new fiscal compact – a fundamental restatement of the fiscal rules together with the mutual fiscal commitments that euro area governments have made.

Just as we effectively have a compact that describes the essence of monetary policy – an independent central bank with a single objective of maintaining price stability – so a fiscal compact would enshrine the essence of



fiscal rules and the government commitments taken so far, and ensure that the latter become fully credible, individually and collectively.

We might be asked whether a new fiscal compact would be enough to stabilise markets and how a credible longer-term vision can be helpful in the short term. Our answer is that it is definitely the most important element to start restoring credibility.

Other elements might follow, but the sequencing matters. And it is first and foremost important to get a commonly shared fiscal compact right. Confidence works backwards: if there is an anchor in the long term, it is easier to maintain trust in the short term. After all, investors are themselves often taking decisions with a long time horizon, especially with regard to government bonds.

A new fiscal compact would be the most important signal from euro area governments for embarking on a path of comprehensive deepening of economic integration. It would also present a clear trajectory for the future evolution of the euro area, thus framing expectations.

On the precise legal process that brings about a move towards a genuine economic union, we should keep our options open. Far-reaching Treaty changes should not be discarded, but faster processes are also conceivable.

Whatever the approach, companies, markets and the citizens of Europe expect policy-makers to act decisively to resolve the crisis. It is time to adapt the euro area design with a set of institutions, rules and processes that is commensurate with the requirements of monetary union.

## German Bank Chief Sticks to Hard Line on Euro Support

By [JACK EWING](#)

FRANKFURT — The president of [Germany](#)'s powerful central bank reiterated his opposition to huge bond purchases Friday, potentially deflating hopes that the [European Central Bank](#) is preparing to intervene more forcefully in financial markets.

The comments by Jens Weidmann, president of the Bundesbank, muddled expectations that central bankers and government leaders were moving toward a broad agreement on how to finally tame the [sovereign debt crisis](#), which threatens a global credit crunch.

"I don't believe that [the euro](#) would be stabilized over the long term by ignoring constitutions and treaties," Mr. Weidmann said during an interview. "The central bank is forbidden from redistributing debt obligations in massive amounts among the euro zone countries."

Optimism about a solution to the [debt crisis](#) rose Thursday after Mario Draghi, the president of the E.C.B., made comments that were widely interpreted as opening the door to a European version of [quantitative easing](#) — huge purchases of government bonds to stimulate bank lending and growth. Signs of a grand bargain to save the euro, along with a drop in U.S. unemployment, helped push up major stock indexes in Asia, Europe and the United States on Friday.

A growing number of economists and policy makers argue that the crisis has become so large that only an overwhelming display of E.C.B. firepower will preserve the euro and avoid a global economic calamity. Even a relatively orderly breakup of the euro zone would be worse than the bankruptcy of Lehman Brothers in 2008, with European output plunging 12 percent over two years, according to a report this week by the Dutch bank ING.

Mr. Draghi had suggested Thursday that the E.C.B. would be willing to move more aggressively if European leaders took decisive steps to impose greater spending discipline on members and address the underlying structural flaws of the euro zone. Several key leaders have indicated they would be willing to deliver just such changes when they hold a summit meeting on Dec. 9.

Chancellor Angela Merkel of Germany, for example, called Friday for a "union of stability" able to enforce controls on individual European economies. "Where we today have agreements, we need in the future to have legally binding regulations," she told the German parliament.

Mr. Weidmann has only one vote on the E.C.B.'s 23-member governing council, but it would be very difficult for Mr. Draghi to execute huge bond purchases — effectively printing money — without the support of Germany. Members of the E.C.B. governing council are extremely conscious of the need to maintain the consent and trust of euro-area citizens.

Mr. Weidmann's views are widely shared in Germany and influential among political leaders, including Mrs. Merkel. Mr. Weidmann, 43, served as her economic adviser before becoming Bundesbank president in May.

"There is a clear message coming through that sets Germany against any form of debt monetization," said Mark Cliffe, chief economist at ING Group in Amsterdam.

Mr. Weidmann declined Friday to comment directly on Mr. Draghi's remarks a day earlier. But he said he did not believe his opinions were far apart from those of the E.C.B. president.

“Financing nations by printing money is absolutely incompatible with a monetary policy that guarantees price stability,” Mr. Weidmann said. By law, the European Central Bank is supposed to make price stability its top priority.

The E.C.B. did not respond to Mr. Weidmann’s comments. But Mr. Draghi made no effort Friday to correct or amend his remarks from Thursday, as he might be expected to if he thought he had been misunderstood.

In a speech to European Parliament members on Thursday, Mr. Draghi called for a “new fiscal compact” among euro nations, and suggested that if one materialized the E.C.B. might be willing to take additional steps.

The central bank has other tools at its disposal that would not meet opposition from the Bundesbank. For example, when the E.C.B. meets next Thursday, it is expected to broaden its support to euro-area banks by offering them unlimited, low-interest loans for as long as three years. So far the maximum lending period has been 13 months.

Longer loans would help banks that have had trouble raising funds on the open market by issuing their own bonds. That is a typical way that banks collect money to lend to customers, but bond issuance has plummeted because investors have become uneasy about the health of euro-area institutions. Two- or three-year E.C.B. loans would also help banks that have longer-term obligations that must be continually refinanced.

The E.C.B. demands collateral in return for the loans, but it accepts securities that have lost value on the open market, including bonds from Greece. Defenders of the bank argue that its liberal collateral policy amounts to a form of quantitative easing, because it allows institutions to convert devalued paper into cash that can be lent to customers.

In a sign of the squeeze facing banks, institutions borrowed €8.6 billion from the E.C.B.’s overnight lending facility Thursday, up from €4.6 billion on Wednesday. Banks must pay a punitive 2 percent interest rate to borrow E.C.B. funds overnight, and only do so when the need is urgent. The E.C.B. closely guards information about the identity of the banks.

The E.C.B. still has room to reduce interest rates as well. Many analysts expect the bank to cut the benchmark rate to 1 percent from 1.25 percent at its meeting on Thursday, and it could conceivably go lower in coming months. But Mr. Cliffe of ING said that it would be difficult to solve the debt crisis without huge bond purchases, in order to keep borrowing costs for Italy from becoming ruinous. “They need to do something to improve the liquidity of government bond markets and give Italy a chance to avoid insolvency,” he said.

As he has before, Mr. Weidmann said that the solution to the crisis lay with governments, who must win back the trust of bond investors by addressing the shortcomings in the design of the euro zone. Countries, he said, must be willing to cede some control over their spending policy by, for example, by agreeing to automatic tax increases if their budget deficits rise above limits agreed to by treaty.

If political leaders announce a credible plan this coming week, he said, “calm could quickly return to markets.”

*Nicholas Kulish contributed reporting from Berlin*

# Schuldenkrise Merkels Wille, Sarkozys Worte

FAZ 03.12.2011 ·

**Bundeskanzlerin Merkel wagt einen neuen Anlauf, um zu „wirklichen Automatismen“ in den europäischen Verträgen zu kommen. Ob sie Sarkozy diesmal dafür gewinnen kann? Und wenn ja, was wäre der Preis?**

Von [Heike Göbel](#)

Gemessen am erklärten guten Willen der wichtigsten Akteure - Deutschland und Frankreich - müsste die Stabilisierung der Europäischen Währungsunion eigentlich gelingen. So viel Bekenntnis zu solider Haushaltspolitik aus dem Munde eines französischen Präsidenten war nie. Und in Stabilitätsrhetorik lässt sich die Bundeskanzlerin so leicht von niemandem übertreffen. Aber gerade Angela Merkel weiß, dass in dieser Krise nicht länger der Wille zählt, sondern Stabilitätsregeln. Und zwar solche, an die die Politik auch dann noch glaubhaft gebunden ist, wenn diese Krise überwunden ist und der Eindruck, am Abgrund gestanden zu haben, in nachfolgenden Regierungen verblasst ist.

Deswegen will Merkel einen neuen Anlauf wagen, um zu „wirklichen Automatismen“ in den europäischen Verträgen zu kommen. Sie will „rechtsverbindliche Grenzwerte“ durchsetzen und keinen politischen Spielraum mehr lassen, darüber zu befinden, ob Defizit-Grenzwerte verletzt worden sind oder nicht. In ihrer Regierungserklärung hat die Kanzlerin das Erreichte damit nicht länger beschönigt. Das ist ein Fortschritt. Vertrauen, das „sechzigmal verletzt wurde“ durch den Bruch der Schuldenregeln des Stabilitäts- und Wachstumspaktes lässt sich mit den bisher durchgesetzten Korrekturen eben nicht zurückgewinnen. Merkel sieht und benennt das klar. Doch sie selbst war es, die im berühmten Spaziergang von Deauville dem französischen Präsidenten Nicolas Sarkozy nachgegeben hatte, der keinen automatisch sanktionierten Pakt gegen ausufernde Schulden wollte. Ob sie Sarkozy diesmal dafür gewinnen kann? Und wenn ja, was wäre der Preis?

Das engere Zusammenrücken in der Finanzpolitik ob unter der Chiffre der „Fiskalunion“ oder der „Stabilitätsunion“ rechtfertigt es noch lange nicht, vom Ausschluss der Haftung abzugehen. Merkel sollte keinen Zweifel daran lassen, dass sich eine Haftungsgemeinschaft, in der die Euroländer gemeinsam für ihre Schulden einstehen, auch künftig verbietet. Es gibt keinen Grund, die Haushaltspolitik der Euroländer der Risikobewertung der Märkte zu entziehen. Denn die Währungsunion wird nicht funktionieren, wenn die Politik die Preissignale der Märkte auszuhebeln versucht und damit das Instrument, das Fehlentwicklungen unzweideutig anzeigt. Das Vertrauen in den Euro gewinnt die Politik nicht, wenn sie sich dem Urteil der Märkte zu entziehen versucht.

Quelle: F.A.Z.

# Deutschlands Rolle in der Eurokrise: Merkel ist nicht Bismarck

SZ 03.12.2011, 10:52 Ein Kommentar von Nico Fried

Wer Angela Merkel mit dem eisernen Kanzler vergleicht, liegt daneben: Das Problem, das Europa mit der deutschen Bundeskanzlerin hat, ist nicht ihre Dominanz, sondern dass sie die Reformbereitschaft, die sie Anderen abverlangt, in der eigenen Regierung missen lässt.

Sieht so heute Bismarck aus? Diese [Angela Merkel, die am Freitag ihre Regierungserklärung im Bundestag abgab](#), gilt manchem ausländischen Beobachter als die gar nicht mehr so heimliche, ja als die unheimliche Herrscherin [Europas](#). Angeblich überzieht sie den Kontinent mit einem nationalistischen Diktat, in dem sie deutsche Interessen über das Wohl der gemeinsamen Währung stellt.



Bundeskanzlerin Angela Merkel (CDU) ist nicht Bismarck - sie ist nicht einmal die schwäbische Hausfrau, die nachzuahmen sie gelegentlich vorgibt. (© AP)

Sie wird von französischen Sozialisten mit dem eisernen Kanzler verglichen und von griechischen Demonstranten mit Hitler. Und wer ihr nicht vorwirft, sie tue zu viel, der hält ihr vor, sie tue das Falsche. Wie Heinrich Brüning damals in der Weltwirtschaftskrise. Die deutsche Geschichte ist voll von Figuren, die sich für Vergleiche mit [Angela Merkel](#) nicht eignen; und sie ist voll von Reichskanzlern, die für Vergleiche mit überhaupt keinem Bundeskanzler taugen.

Man muss europäische Sensibilitäten ernst nehmen. Aber es darf manches Argument, das dafür zu hören ist, auch in Zweifel gezogen und manche Parallele als, vorsichtig gesagt, missglückt bezeichnet werden. Man muss aufmerksam sein, wenn sich andere Europäer übergangen fühlen. Aber man darf auch zur Kenntnis nehmen, wenn ausgerechnet ein polnischer Außenminister sagt, er fürchte in seiner Sorge um [Europa](#) deutsche Macht inzwischen weniger als deutsche Untätigkeit. Man muss einen Volker Kauder rügen, der sagt, in Europa werde nun Deutsch gesprochen. Aber gerade weil die Sensibilität gegenüber den Deutschen bisweilen nirgends so ausgeprägt ist wie unter Deutschen selbst, wird ein solcher Spruch hierzulande auch als das entlarvt, was er ist: Geschwätz.

Eine Bundesregierung, die um die Änderung von Paragraphen in einem Vertragswerk ringt, ist - Achtung Sarkasmus! - eine deutsche Regierung, von der frühere Generationen in Europa nur träumen konnten. Eine Kanzlerin, die sich mit dem französischen Präsidenten - trotz aller Differenzen - so eng abstimmt, dass sie ihn bald öfter trifft als ihren Vizekanzler, ist keine Alleingängerin. Und ein [Deutschland](#), das eine noch engere Zusammenarbeit anstrebt und damit auch einen Verzicht auf eigene Souveränität, ist ein [Deutschland](#), das im Einklang mit dem Gründergeist der EU wirkt - ein Geist im Übrigen, der, anders als es Merkel im Bundestag darstellte, über die Jahrzehnte nicht nur von Christdemokraten eingatmet und ausgehaucht wurde.

## Koalition der Widerwilligen

Deutschland hat aus eigenem Interesse, aber auch zum Nutzen der anderen die europäische Integration mit vorangebracht. Und manchmal auch zu schnell vorangetrieben. Das gilt nicht nur für die Fehler bei der Konstruktion des Euro. Manches Hindernis, das heute die Rettung der Währung erschwert, ist auch das Ergebnis einer politischen Entwicklung, die hinter der europäischen Wirklichkeit zurückgeblieben ist. Wer von Deutschland und Frankreich Rücksicht auf kleinere Mitgliedstaaten erwartet, muss berücksichtigen, dass es von diesen Staaten mittlerweile rund doppelt so viele gibt wie noch vor einem Jahrzehnt.

Wenn diese Ermahnung noch dazu von rot-grüner Seite kommt, ist auch daran zu erinnern, dass es in deren Regierungszeit zum besseren Management der Erweiterung nur zu einem Vertrag von Nizza reichte, dessen begrenzte Tauglichkeit für Europa schon feststand, als er unterzeichnet wurde. In den Verhandlungen dazu sah sich übrigens der damalige französische Präsident Jacques Chirac veranlasst, mit dem Status seines Landes als Atommacht zu argumentieren. Dagegen geht es heute doch recht gesittet zu, obwohl die Lage ernster ist.

Das Problem mit Deutschland ist nicht das Streben Merkels nach Dominanz in Europa. Das Problem Europas mit Merkel ist ihr Verzicht auf Dominanz in Deutschland. Bei jeder Rettungsaktion zieht sie eine Koalition hinter sich her, die sich in Teilen nur skeptisch bis widerwillig dem Notwendigen ergibt. Mehr Rücksicht als auf Malta oder Zypern muss Merkel auf Philipp Rösler oder Christian Lindner nehmen, damit deren einst verheißungsvoll gestartete Karrieren nicht schon vor Weihnachten per Mitgliederentscheid der FDP ihr jähes Ende finden. Diese Zwangslage war Merkel und ihrer in weiten Teilen eher matten Regierungserklärung am Freitag deutlich anzumerken.

## **Dominanz des guten Vorbilds**

Die Reformbereitschaft, die [Deutschland](#) von anderen erwartet, lebt diese Regierung selbst nicht vor. Die [schwarz-gelbe Koalition](#) profitiert bei der von Merkel stets für so wichtig erachteten Wettbewerbsfähigkeit heute - nicht allein, aber in beträchtlichem Maße - von dem, was die rot-grüne Regierung einst auf den Weg gebracht hat. Die Reformen von Merkels Vorgänger dienen mittlerweile anderen europäischen Staaten als Vorbild, Sarkozy, aber auch der Präsidentschaftskandidat der Sozialisten, François Hollande, orientieren sich daran. Insofern ist es, am Rande gesprochen, geradezu eine Paradoxie, dass sich am Wochenende ausgerechnet die deutschen Sozialdemokraten zu einem Parteitag treffen, auf dem sie mal wieder um Anerkennung dafür heischen, wie weit sie sich von der eigenen Politik entfernt haben.

Merkel ist nicht Bismarck. Sie ist nicht einmal die schwäbische Hausfrau, die nachzuahmen sie gelegentlich vorgibt. Sie holt das Geld nicht dort, wo sie es seit Jahren verspricht, zum Beispiel an den Finanzmärkten. Dafür gibt sie es an anderer Stelle aus: Steuersenkungen hier, Betreuungsgeld da. Sinnlose Milliarden, die der einzelne Bürger hebeln müsste, wenn er einen spürbaren Ertrag daraus ziehen wollte. Die Zustimmung zu all dem wiederum wird mit weiteren Ausgaben erkaufte: Wer jetzt Müttern für deren Erziehungsleistungen im vergangenen Jahrhundert die Rente erhöhen will, sollte zum Renteneintrittsalter der Griechen besser schweigen.

Alles nur kleine innenpolitische Münze? Keineswegs. Merkel selbst hat im [Bundestag](#) gesagt, man habe es mit der größten Krise seit dem Bestehen der Europäischen Union zu tun. Da kommt es jedenfalls nicht gelegen, dass es die Europäische Union wiederum mit einer schwächelnden deutschen Regierung zu tun hat. Deren Kanzlerin ermahnt die Regierungschefs von Griechenland und Italien zum Sparen, bekommt zu Hause aber den Ministerpräsidenten des Freistaats Bayern nicht in den Griff, der meint, sich vom drohenden Machtverlust in München mit Steuergeldern aus Berlin freikaufen zu können.

Im stärksten Teil ihrer Rede hat Merkel einen massiven Vertrauensverlust der Politik eingeräumt, die sich nicht an die selbst auferlegten Regeln gehalten habe. Das war ein beachtliches Eingeständnis, auch weil die Kanzlerin auf spezielle Schuldzuweisungen verzichtete. So machte sie daraus ein europäisches Versagen, das jetzt eine europäische Reaktion erfordert. Damit das neue Regelwerk, das Merkel und Sarkozy anstreben, Glaubwürdigkeit gewinnt, dürfen die Deutschen nicht vernachlässigen, was sie anderen abverlangen. Gegen eine Dominanz des guten Vorbilds hat sicher niemand etwas einzuwenden.

<http://www.sueddeutsche.de/politik/deutschlands-rolle-in-der-eurokrise-merkel-ist-nicht-bismarck-1.1225309>

(SZ vom 03.12.2011/fran)

## PS et SPD, des cousins encore un peu éloignés

LEMONDE.FR | 03.12.11 | 10h34 • Mis à jour le 03.12.11 | 10h50



Martine Aubry (PS) et Sigmar Gabriel (SPD) lors d'une déclaration commune à Paris, le 21 juin 2011. AFP/THOMAS SAMSON

Heureusement pour François Hollande, qui se rend à Berlin au congrès du Parti social-démocrate allemand (SPD) les dimanche 4 et lundi 5 décembre, [les propos](#) d'Arnaud Montebourg assimilant la chancelière Angela Merkel à Bismarck ont été peu repris dans la presse outre-Rhin. Principale exception : la *Süddeutsche Zeitung*, qui y a vu un signal adressé à l'Allemagne qui pourrait faire figure de bouc-émissaire si la crise de l'euro se poursuit. Les dirigeants du SPD se gardent donc bien de les commenter. Pas question de gâcher la rencontre avec le candidat PS à l'élection présidentielle française.

>> Lire ["Les socialistes sont contraints de se défendre de toute 'germanophobie'"](#)

Pour marquer l'importance de cette visite, François Hollande pourra s'exprimer durant trente minutes, lundi matin, devant les congressistes, juste avant le grand discours du président du parti, Sigmar Gabriel. La veille, le dirigeant français doit dîner avec les principaux responsables du SPD, parmi lesquels devrait logiquement se trouver le candidat que désignera le parti en 2012 pour le représenter aux élections législatives de l'automne 2013. Oublié, ce 8 mai où le futur candidat à la primaire socialiste était venu rencontrer les électeurs français résidant dans la capitale allemande sans passer par la Willy-Brandt Haus, le siège du SPD.

### PAS AU CENTRE DU RADAR

A l'époque, le SPD se gardait bien de prendre position dans la campagne pour la primaire mais la fondation Friedrich Ebert, très proche du SPD, a abrité, le 11 mai, une rencontre entre quelques dirigeants allemands et l'entourage de Dominique Strauss-Kahn. De son côté, Sigmar Gabriel travaillait avec son homologue, Martine Aubry. Alors qu'Andrea Nahles, la secrétaire générale du SPD, avoue "*avoir repéré très tôt*" Arnaud Montebourg, François Hollande n'était manifestement pas au centre du radar de ses camarades allemands.

Le parti français, d'ailleurs, l'était-il, au centre du radar ? "*Oui*", affirme Angelica Schwall-Düren qui, jusqu'en 2010, était au Bundestag la cheville ouvrière de la coopération entre les deux partis. "*Le [texte présenté en commun](#) par Sigmar Gabriel et Martine Aubry, le 21 juin, a un vrai contenu et les deux groupes parlementaires ont rédigé conjointement un texte réclamant une taxe sur les transactions financières. Le PS est le parti avec lequel le travail est le plus intense*", affirme-t-elle.

Tout n'est pourtant pas facile. En mars, lorsque le SPD lance avec son homologue au pouvoir en Autriche une pétition européenne réclamant la fin du nucléaire, nul ne songe à associer ni même à avertir les camarades français. Sur ce sujet, alors que la position de François Hollande reste très éloignée de celle du SPD, le député Günter Gloser, ancien secrétaire d'Etat aux affaires européennes, se félicite "*que le PS se soit rapproché des Verts*".

### DIFFÉRENCES DE MÉTHODE

Pour Michael Roth, membre de la commission des affaires européennes au Bundestag, ce sont aujourd'hui moins les sujets qui éloignent le PS et le SPD que leur approche des affaires européennes : "*Le PS est davantage pour la méthode intergouvernementale et nous pour la méthode communautaire*." Cela explique

selon lui que sur le nucléaire comme sur d'autres dossiers, le PS et le SPD ne travaillent pas davantage ensemble.

Michael Roth souligne qu'en France comme en Allemagne, les deux partis sont dans l'opposition et que la sociale-démocratie européenne fait preuve d'une *"éclatante faiblesse"* en étant au pouvoir *"dans quatre Etats sur vingt-sept seulement"*. Est-ce la seule raison ? Au début de la décennie, les relations entre le premier ministre Lionel Jospin et son homologue Gerhard Schröder étaient également loin d'être cordiales.

Frédéric Lemaître



## Printemps arabes : Jeannette Bougrab fustige la poussée des islamistes

LEMONDE.FR avec AFP | 03.12.11 | 09h49 • Mis à jour le 03.12.11 | 11h57



**Jeannette Bougrab se dit inquiète des succès des partis islamistes dans les urnes au Maroc, en Tunisie et en Egypte.**AFP/MIGUEL MEDINA

*"Je ne connais pas d'islamisme modéré... Il n'y a pas de charia 'light'." C'est en des termes très virulents que Jeannette Bougrab, secrétaire d'Etat à la jeunesse, a exprimé, samedi 3 décembre, dans une interview au [Parisien](#), son inquiétude face aux succès des partis islamistes dans les urnes au Maroc, en Tunisie et en Egypte.*

Interrogée sur le fait de savoir si le discours de la diplomatie française devrait être plus ferme face aux islamistes portés au pouvoir par les urnes au Maghreb, la secrétaire d'Etat, fille de harki, répond : *"Je ne suis pas ministre des affaires étrangères. Je réagis en tant que citoyenne, en tant que femme française d'origine arabe."*

### "NE PAS CHOISIR ENTRE LA PESTE ET LE CHOLÉRA"

*"Ben Ali ou Moubarak avaient agité le chiffon rouge des islamistes pour obtenir le soutien des pays occidentaux", rappelle-t-elle. "Mais il ne faudrait pas tomber dans l'excès inverse. Moi, je ne soutiendrai jamais un parti islamiste. Jamais. Au nom des femmes qui sont mortes, de toutes celles qui ont été tuées, notamment en Algérie ou en Iran, par exemple, parce qu'elles ne portaient pas le voile."*

*"Je me refuse à croire qu'il y aurait une sorte de malédiction sur ces pays arabes, que le choix devrait se résumer entre les dictatures et l'islamisme, entre la peste et le choléra", insiste M<sup>me</sup> Bougrab. Interrogée sur le caractère démocratique des victoires islamistes, elle n'hésite pas à affirmer : "Parfois la dictature est venue des urnes." "Je fais partie de celles qui estiment qu'on peut interdire des partis politiques fondés sur des pratiques qui portent atteinte à une Constitution", conclut-elle.*

# Les socialistes sont contraints de se défendre de toute "germanophobie"

Le Monde | 03.12.11 | 10h34 • Mis à jour le 03.12.11 | 10h59



Arnaud Montebourg, ici à Marseille le 23 septembre, avait dénoncé une "politique à la Bismarck" d'Angela Merkel. AP/Claude Paris

Il ne capitulera pas. Accusé par la droite de "germanophobie" pour [avoir déclaré](#), mercredi 30 novembre, que "la question du nationalisme allemand est en train de ressurgir à travers la politique à la Bismarck employée par Mme Merkel", Arnaud Montebourg campe fermement sur ses positions. "Il n'y a là aucune germanophobie, mais une critique de la politique de la chancelière allemande, qui abuse de sa position dominante et utilise des procédés hégémoniques, maintient le député socialiste de Saône-et-Loire. Cette critique, liée à la tentation de la démission face au retour du nationalisme allemand, est parfaitement justifiée."

Pas question de baisser les armes non plus pour Jean-Marie Le Guen. Au lendemain du mini-sommet entre la France, l'Allemagne et l'Italie à Strasbourg le 24 novembre, le député de Paris avait estimé que "Nicolas Sarkozy ressemble plus à Edouard Daladier qu'à Charles de Gaulle ou François Mitterrand". "J'assume et j'ai bien l'intention de continuer la polémique, insiste l' élu socialiste. J'avais parlé de Daladier, c'est-à-dire non pas de l'Allemagne, mais de la manière dont un dirigeant français revenait d'une négociation dont il n'avait rien obtenu avec des airs triomphants."

Au lendemain du discours de Toulon, à l'issue duquel des socialistes ont fustigé "l'abdication" de Nicolas Sarkozy face à Angela Merkel, le recours à l'Histoire constituerait d'abord, assurent ces deux-là, un argument de dénonciation de la faiblesse du chef de l'Etat dans son tandem avec la chancelière. "Par ailleurs, Bismarck était un génie politique qui a créé la sécurité sociale, unifié l'Allemagne et déclaré la guerre à la France, qui l'a perdue à cause de la faiblesse de Napoléon le Petit", tient à préciser M. Montebourg.

Le troisième homme de la primaire emprunte un sillon tracé en son temps par Jean-Pierre Chevènement. En mai 2000, alors ministre de l'intérieur, M. Chevènement avait décrit une Allemagne qui "rêve toujours du Saint-Empire romain germanique" et "ne s'est pas encore guérie du déraillement qu'a été le nazisme dans son histoire". A l'époque, ces mots avaient fait grand bruit.

## "PURE TACTIQUE POLITICIENNE"

Alors que François Hollande s'envole, dimanche 4 décembre, pour Berlin et le congrès des sociaux-démocrates allemands (SPD), la droite n'a pas manqué, de bonne guerre, de chercher à réactiver la polémique et de miner le terrain d'atterrissage du candidat socialiste. Au point que le ministre des affaires étrangères, Alain Juppé en personne, est monté en première ligne, vendredi 2 décembre. Dans un communiqué, M. Juppé déplore que les socialistes "prennent les risques de ressusciter en France les vieux démons de la germanophobie", et ce "par pure tactique politicienne, avec pour seul objectif l'affaiblissement du président français".

François Hollande s'est abstenu de prendre position lui-même. Mercredi, à Bruxelles, il n'avait pas désavoué Arnaud Montebourg. Vendredi, il a chargé son équipe de campagne de contenir les ardeurs belliqueuses de ses camarades, afin de donner un tour plus diplomatique à sa visite berlinoise. "La gauche ne doit pas, en aucune

*façon, ranimer des relents et des sentiments anti-allemands", a estimé Pierre Moscovici. "François Hollande sera en Allemagne dimanche, il ne doit pas être concerné ni emporté par ces accusations de germanophobie, a ajouté son directeur de campagne. Il s'adressera aux socialistes allemands pour leur dire que l'unité entre nos peuples est vitale et centrale. Il faut éviter tout mot qui fâche ou qui blesse." Manière de se démarquer de la sortie de Montebourg, laquelle relevait pourtant, selon son auteur, d'une "polyphonie où chaque socialiste a son expression".*

Au PS, en matière de relation avec l'Allemagne, il y a donc les faucons et les colombes. Et l'activisme des uns irrite sérieusement les autres. *"C'est une faute, désapprouve Jean-Marc Ayrault, le très germanophile président du groupe PS à l'Assemblée nationale. On ne parle pas comme ça. On doit faire très attention à la forme." Pour le patron des députés PS, "la relation franco-allemande se fait dans l'empathie. Et François Hollande a tout à fait l'intention de s'inscrire dans la tradition de Mitterrand et de Kohl." Même si, lors du dîner auquel participeront dimanche à Berlin dirigeants du PS et du SPD, "on mettra tous les sujets sur la table, sans rien cacher".*

>> Lire aussi ["PS et SPD, des cousins encore un peu éloignés"](#)

David Revault d'Allonnes

Article paru dans l'édition du 04.12.11

## Pour Marine Le Pen, "Nicolas Sarkozy n'aime pas la France"

LEMONDE.FR | 02.12.11 | 19h03 • Mis à jour le 02.12.11 | 20h34



**"Ce qui est déshonorant, c'est quand le président ne défend pas l'intérêt de la France et se soumet à ceux de l'Allemagne", a déclaré la présidente du FN.AP/Jacques Brinon**

Marine Le Pen repart à l'offensive. Son adversaire principal : Nicolas Sarkozy. Dans un discours prononcé vendredi 2 décembre, lors d'un colloque consacré à la défense, organisé par le club de réflexion Idées nation, la candidate du Front national est revenue longuement sur le discours de Toulon du chef de l'Etat.

Pour elle, Nicolas Sarkozy *"n'aime pas la France, il ne la respecte pas"*. *"Parti dans une fuite en avant délirante vers le fédéralisme, Nicolas Sarkozy a montré son vrai visage (...). Il trouve la France trop petite, il la voit faible, en creux de ses discours, on comprend qu'il pense le peuple français paresseux, égoïste, figé, peureux"*, a continué M<sup>me</sup> Le Pen sous les hourras de la grosse soixantaine de personnes réunies à Charenton (Val-de-Marne) pour l'occasion.

Elle renchérit : *"[Nicolas Sarkozy] n'aime pas la France et il en train de la liquider. Il n'aime pas la France et il entre chaque jour un peu plus dans la collaboration avec ses maîtres : les marchés et les banques "*. Des termes forts et qui peuvent faire polémique.

Se défendant de toute germanophobie, M<sup>me</sup> Le Pen a cependant surtout vilipendé la convergence avec l'Allemagne défendue par M. Sarkozy : *"Quand on dit que l'Europe n'est plus un choix et qu'on est prêt à accepter le diktat allemand pour maintenir ce carcan, en quoi est-ce patriote ? En quoi aime-t-on encore la France ?"*

*"Ce n'est pas l'Allemagne qui est en cause, c'est Nicolas Sarkozy, expliquera-t-elle quelques instants après son discours. Ce qui est déshonorant, c'est quand le président ne défend pas l'intérêt de la France et se soumet à ceux de l'Allemagne."*

### "CANDIDATS FAUSSAIRES"

Et si la présidente du FN en réfuse vigoureusement le terme, c'est bien d'un candidat de l'anti-France dont elle fait le portrait, se présentant, elle, à l'inverse, la seule capable de défendre les intérêts du pays. La seule qui aime vraiment la France au contraire de ce qu'elle nomme *"les candidats faussaires"*, qui *"n'ont pas la France aux tripes"*.

D'une manière générale, Marine Le Pen sait qu'elle avance sur une ligne très périlleuse pour sa stratégie dite de *"dédiabolisation"*. Elle a ainsi veillé à prendre ses distances avec les déclarations de Louis Aliot, numéro 2 du FN et l'un de ses directeurs de campagne, au *Monde* daté du samedi 3 décembre qui qualifiait Nicolas Sarkozy de *"candidat de l'étranger"*. *"Louis Aliot à ses formules, j'ai les miennes"*, a-t-elle réagi à l'issue de son discours.

M<sup>me</sup> Le Pen a d'ailleurs commencé son allocution en se réclamant d'un "*esprit de résistance*" et citant les manifestations du 11 novembre 1940.

Dès lors, Marine Le Pen peut dérouler ses propositions anti-Union européenne et "patriotiques". Comme pour le recrutement à l'ENA. "*L'Ecole nationale d'administration veillera en particulier à recruter des hauts - fonctionnaires patriotes, ayant le sens de l'Etat. Il y a un Grand oral pour cela (...). Quoi de plus normal que de s'assurer que les premiers serviteurs de l'Etat soient attachés à notre pays ? On remettra du bleu-blanc-rouge sur les bancs de l'ENA et dans l'esprit de nos élites, ce ne sera pas un mal !*", a-t-elle notamment lancé.

### **BHL, "MUSE DE SARKOZY"**

De la même façon, Marine Le Pen veut interdire le drapeau de l'Union européenne sur tous les bâtiments publics de France. Une mesure qui figure dans son projet présidentiel.

Le discours du 2 décembre, véritablement le premier discours de campagne de la candidate, a aussi permis à Marine Le Pen de réitérer ses condamnations au sujet des interventions de la France en Libye et en Afghanistan, dans le cadre de l'OTAN, se moquant à plusieurs reprises de Bernard-Henri Lévy, qu'elle qualifie de "*muse de Sarkozy*". "*La démocratie ne s'exporte pas à la pointe des missiles de l'OTAN. L'Irak nous le montre tous les jours (...). La démocratie n'est pas un produit d'exportation*", a déclaré M<sup>me</sup> Le Pen.

La candidate frontiste a aussi marqué sa réprobation de toute intervention militaire en Syrie. "*Est-ce encore pour favoriser quelque fondamentalisme islamique ?*", s'est-elle interrogée.

## Le retour du discours anti-allemand

Par [Guillaume Perrault](#) Publié le 02/12/2011 à 21:19 [Réactions](#) (4)



Angela Merkel, le 2 décembre.

### ***DÉCRYPTAGE - La France souffre de se trouver dans la situation déplaisante d'avoir à composer avec plus fort que soi.***

Un discours anti-allemand est de retour, nourri de raccourcis historiques et d'arrière-pensées politiques. Angela Merkel est accusée de «[faire une politique à la Bismarck](#)» par Arnaud Montebourg. Nicolas Sarkozy est comparé à Édouard Daladier -cosignataire des accords de Munich cédant la région tchèque des Sudètes à Hitler en 1938 dans l'espoir de sauver la paix- par le député PS Jean-Marie Le Guen. Marine Le Pen, pour sa part, reproche au chef de l'État d'annoncer «[une Europe à la schlague](#)».

Bref, au PS -avec une virulence qui embarrasse jusqu'à François Hollande- comme au FN, Nicolas Sarkozy est accusé de plier devant notre encombrant voisin qui nous imposerait ses choix.

Les détracteurs de Berlin ont souvent en commun d'avoir défendu le non au référendum sur le traité de Maastricht en 1992, qui a décidé de la création de l'euro. Depuis, ils considèrent que le pari de François Mitterrand -la France sera plus forte en s'entendant avec l'Allemagne qu'en cherchant à s'opposer à elle- a échoué. Sans nécessairement convaincre qu'une autre voie est possible.

### **Du mal à se comprendre**

Lors du référendum du 29 mai 2005 sur le traité constitutionnel européen, ces partisans de «l'autre politique» avaient milité pour le non. L'un d'entre eux, Henri Emmanuelli, avait alors déclaré qu'il arrivait aux socialistes de se tromper, puisque la majorité d'entre eux avaient voté les pleins pouvoirs au gouvernement du maréchal Pétain le 10 juillet 1940. Il avait dû s'excuser.

Le Français paraît plus querelleur que l'Allemand. Outre-Rhin, le personnel politique ne se hasarde pas à des comparaisons entre les positions de Sarkozy et l'intransigeance de Clemenceau lors du traité de Versailles ou la dureté de Louis XIV faisant ravager le Palatinat. Cette retenue ne signifie pas que nos voisins s'abstiennent de toute critique. Dans une interview accordée au Figaro lorsqu'il était chancelier, Helmut Kohl avait laissé entendre qu'il jugeait les Français arrogants.

En définitive, la France souffre de se trouver dans la situation déplaisante d'avoir à composer avec plus fort que soi. Pour tout arranger, l'enseignement de l'allemand au lycée recule depuis quinze ans. Dans les bibliothèques universitaires, les livres d'experts sur l'Allemagne sont moins nombreux que sur l'Italie ou la Grande-Bretagne. Près d'un demi-siècle après le traité de l'Élysée (1963) scellant la réconciliation franco-allemande, les deux opinions publiques ont toujours du mal à se comprendre.

## Germanophobie : les proches d'Hollande calment le jeu

Par [Nicolas Barotte](#) Mis à jour le 02/12/2011 à 22:46 | publié le 02/12/2011 à 22:01 [Réactions](#) (4)



Laurent Fabius : «La France, avec Nicolas Sarkozy, s'est tragiquement affaiblie.»

### ***Après les propos d'Arnaud Montebourg comparant la politique d'Angela Merkel à celle «de Bismarck», les socialistes tentent d'éteindre la polémique.***

Lui, il surveille sa parole. «J'aurai à travailler avec Mme Merkel, si je suis élu», [confiait mercredi François Hollande](#) en revenant de Bruxelles. Alors le candidat du PS pour 2012 veille à rester «respectueux» dans ses déclarations, même s'il se veut «ferme» vis-à-vis de Berlin. Mais alors qu'on lui soumet la déclaration d'[Arnaud Montebourg](#), le même jour, comparant [la politique d'Angela Merkel à celle «de Bismarck»](#), il relativise : le député de Saône-et-Loire n'a fait que reprendre une formule du leader du SPD, Sigmar Gabriel. Rien de dramatique. À ce moment, François Hollande ne mesure pas la polémique naissante.

Mais la charge de Montebourg ajoutée [aux comparaisons hasardeuses de Jean-Marie Le Guen](#), qui avait mis en parallèle la rencontre entre Merkel et Sarkozy avec la visite de «Daladier à Munich» en 1938, suscitent le malaise. Les termes sont mal choisis. À l'UMP, on l'a perçu...

### **Hollande à Berlin**

Même si ni Montebourg ni Le Guen ne sont membres de l'équipe de campagne, l'entourage d'Hollande s'est livré à une mise au point vendredi. «La gauche ne doit pas, en aucune façon, ranimer des relents et des sentiments anti-allemands», a déclaré à l'AFP le directeur de la campagne Pierre Moscovici. «Le couple franco-allemand est plus que jamais nécessaire pour sortir de la crise.»

Preuve de son engagement, François Hollande se rendra dimanche et lundi à Berlin au congrès du SPD. C'est la première fois qu'un leader socialiste français est invité. Hollande envisage aussi une rencontre, pendant la campagne, avec [Angela Merkel](#).

Au PS, on veut aussi répliquer aux attaques du ministre des Affaires étrangères, [Alain Juppé, qui accuse le PS de germanophobie](#). «Je trouve cet acte indigne du ministre des Affaires étrangères, qui n'est pas à son niveau. Je regrette que M. Juppé, à l'instar d'autres membres du gouvernement, pris par la campagne électorale, se mette lui aussi à caricaturer et à stigmatiser», a regretté vendredi Pierre Moscovici. Et Jean-Marie Le Guen a répondu aux soupçons de xénophobie : «Que disait M. Juppé quand Nicolas Sarkozy organisait la chasse aux Roms, que dit-il quand M. Guéant stigmatise jour après jour les immigrés et les Français d'origine étrangère?»

Sur le fond, le PS s'inquiète réellement d'un déséquilibre au sein du couple franco-allemand. Tout en rejetant les propos de Montebourg sur la forme, l'ancien premier ministre Laurent Fabius a posé vendredi sur Europe 1 «le problème dont il faut prendre conscience» : «Traditionnellement, il y a un couple franco-allemand, qui est fondamental. Aujourd'hui, ce couple a fait place à un déséquilibre franco-allemand parce que la France, avec M. Sarkozy, s'est tragiquement affaiblie.» Il suffisait peut-être de le dire comme ça.

# Was soll die Fiskalunion?

FAZ Das Wirtschaftsblog 02. Dezember 2011, 14:31 Uhr

Von [Heike Göbel](#)

Vor den Eurobond hat die Bundeskanzlerin die Chiffre „Fiskalunion“ gestellt. Die Fiskalunion steht am Horizont der Euro-Rettung. „Wir reden nicht nur über die Fiskalunion, wir fangen an, sie zu bauen“, sagte die Bundeskanzlerin an diesem Freitag in ihrer Regierungserklärung. Der Inhalt bleibt freilich verschwommen, Angela Merkel lieferte noch die Stichworte „Durchgriffsrechte“ und „Europäische Schuldenbremse“. Wahlweise steht da auch die Figur des „Europäischen Finanzministers“, die der gerade pensionierte Präsident der Europäischen Zentralbank, Jean-Claude Trichet hinterlassen hat. Der neue bayerische Finanzminister Söder empfiehlt die europäische „Stabilitätspolizei“, und FDP-Chef Rösler will einen unabhängigen Experten-Stabilitätsrat schaffen, der „Empfehlungen zur Verbesserung der Wettbewerbsfähigkeit auszusprechen, die nationalen Haushaltspläne zu prüfen, an den Überwachungsverfahren der EU zur Wettbewerbsfähigkeit und der Haushaltspolitik mitzuwirken“ hat. Und natürlich sollen Sanktionen auf Verstöße folgen.



Versprochen wird also irgendwie mehr Gemeinsamkeit in der Finanzpolitik der 17 Euro-Staaten. Die Haushaltsdisziplin soll größer und die Schulden kleiner werden - und die Schuldenkrise enden. Im gelobten Land einer Fiskalunion gibt es, so lockt die Kanzlerin, keine übermäßigen Schulden mehr, weswegen der Weg frei wäre für die von Frankreich und den Südeurostaaten dringlich gewünschten Eurobonds: Wo keine Schuldensünder, da keine unterschiedlichen Kreditrisiken. Mithin gelangt man nur durch das Nadelöhr der Fiskalunion ins rettende Zinsparadies eines großen gemeinsamen Eurobond-Anleihemarktes von 17 Euroländern - Niedrigzinsen für alle auf alle Zeit, gemeinsame Haftung großer und kleiner Länder, gleiche Bonität für alle, den Ratingagenturen ein Schnippchen geschlagen und Frieden in der Währungsunion? Lieber ein Eurobond als gar keine Vision für Europa?

Aber wie viel Gemeinsamkeit in der Finanzpolitik ist überhaupt sinnvoll, jenseits der Frage, wie viel Gemeinsamkeit möglich wäre und zu welchem Souveränitätsverzicht nationale Parlamente bereit wären? Auf welcher staatlichen Ebene wären welche Kompetenzen anzusiedeln? Und was sollen die diversen Stabilitätsrichter anderes prüfen und einfordern, als die Einhaltung eben jener missachteten Defizit-Quoten, die im Maastricht-Vertrag und Stabilitäts- und Wachstumspakt geregelt sind: den Umfang der laufenden Schulden und die Tragfähigkeit der Staatsverschuldung?

Der langjährige Präsident des Instituts für Wirtschaftsforschung in Halle (IWH), Rüdiger Pohl, hat seine Skepsis am Projekt „Fiskalunion“ kürzlich in einem lesenswerten [Beitrag für die F.A.Z.](#) so ausgedrückt: „Es gibt keine einheitliche optimale Staatsaktivität, weder im Umfang noch in der Struktur. Der EU-Finanzpolitik fehlt damit jeder ökonomische Maßstab für eine sinnvolle Vereinheitlichung nationaler Budgets.“ Und noch ein berechtigter Hinweis Pohls: Mit Besteuerung und Staatsausgaben gestalten die Mitgliedstaaten ihre Standortbedingungen. Eine weitgehende Vereinheitlichung würde den Standortwettbewerb in der EU schwächen und die wirtschaftliche Dynamik beeinträchtigen. „Umfang und Struktur der Staatstätigkeit bleiben daher vernünftigerweise in der Verantwortung der Mitgliedstaaten.“ Dem ist wenig hinzuzufügen.

Deshalb hilft es aber auch wenig, wenn die Euroländer ihre nationalen Budgets künftig vor der Verabschiedung in Brüssel begutachten lassen. Natürlich kann sich die Europäische Kommission über die Wachstumsprognosen beugen, die der Haushaltsplanung zugrunde liegen. Sie kann versuchen, das Steueraufkommen selbst



abzuschätzen, und einen Blick auf die größten Ausgabenposten werfen. Aber wer ein bisschen verfolgt hat, mit welcher Inbrunst im deutschen Bundestag bisweilen über Wahrheit, Klarheit und Vollständigkeit eines Budgets gestritten wird, der ahnt, dass ein Brüsseler Sparkommissar hier 17 Mal auf verlorenem Posten stünde. Er hat ja keine besseren Wachstumsprognosen. Aber an diesen Prognosen hängt die Schätzung sowohl der Steuereinnahmen als auch der Sozialausgaben - mithin liegt hier die entscheidende Stellschraube für die Planung der Haushalte. Mit welchen Argumenten will der Sparkommissar Infrastruktur- oder Sozialausgaben kritisieren, solange unter dem Strich im Haushaltsplan kein übermäßiges Defizit steht? Und was nutzt es, wenn der Bundesfinanzminister den Bundeshaushalt einschickt, die 16 deutschen Länder aber tun und lassen, was sie wollen? Die Schuldenbremse, die Deutschland allen Euroländern als Modell empfiehlt, bindet die deutschen Bundesländer übrigens erst 2019. Erst dann wird man sehen, welche disziplinierende Kraft sie tatsächlich entfaltet.

Wer die Fiskalunion predigt, handelt sich die Transferunion ein. Das ist zumindest eine sehr reale Gefahr des fiskalpolitischen Zusammenrückens in der Währungsunion. Der Vergleich von Haushaltskennziffern zeigt eben auch die Unterschiede in der Finanzkraft, die ja im deutschen Föderalsystem durch jährliche große Steuertransfers ausgeglichen werden. (Trotzdem haben übrigens die Zahlerländer keinerlei Mitsprache bei den Ausgaben der Transferempfänger - kein bisschen Souveränitätsverzicht in deutschen Landeshauptstädten.) Wollte man den deutschen Ausgleichsmechanismus auf den Euroraum übertragen, müssten jährlich rund 137 Milliarden Euro umverteilt werden, schätzt die Deutsche Bank Research in einer Studie zur „Transferunion Europa“.

Auch ändert alles fiskalpolitische Zusammenrücken im Euroraum nichts daran, dass finanzielle Sanktionen bei Verletzung der Haushaltsdisziplin auch weiterhin unglaubwürdig sind. Das kann man übrigens auch im deutschen System beobachten: Das Erpressungspotential der Defizitsünder ist hoch, und zwar nicht nur, weil die deutsche Verfassung - anders als die Europäischen Verträge - finanziellen Beistand vorsieht. Immer wieder haben das Saarland und Bremen Sanierungshilfen bekommen, ohne dass die Schuldenlast nachhaltig gesunken wäre. Geld fließt, weil es in einem föderalen Verbund viele Vetopositionen gibt - nicht nur innerhalb des deutschen Systems, sondern auch auf EU Ebene.

Die „Fiskalunion“ verspricht mehr, als sie halten wird. Man braucht schon viel guten Glauben, um im Zusammenrücken, Abstimmen und Überwachen der Euro-Haushalte einen wirksamen Mechanismus zur Begrenzung der Kreditaufnahme zu erkennen. Viel wahrscheinlicher ist es wohl, dass die Chiffre „Fiskalunion“ lediglich benutzt wird, um nach ein paar kosmetischen Korrekturen am Mechanismus der Haushaltsüberwachung eben doch schnellstens die Vergemeinschaftung der Schulden über Eurobonds durchzusetzen und die Transfergemeinschaft vorzubereiten.

## Juppé : «Non aux vieux démons de la germanophobie»

Par [Philippe Goulliaud](#), [Anne Rovin](#) Mis à jour le 02/12/2011 à 19:24 | publié le 02/12/2011 à 19:11 [Réactions](#) (88)



Pour Alain Juppé, Nicolas Sarkozy «a été très convaincant sur l'analyse de la crise». (Crédits photo : Bernard Patrick/ABACA)

### ***INTERVIEW - Le chef de la diplomatie, Alain Juppé, dénonce l'attitude «irresponsable» du PS.***

**Nicolas Sarkozy et Angela Merkel viennent de donner leur vision de l'Europe. Y a-t-il harmonie au sein du couple franco-allemand?**

Il y a la volonté commune de travailler et d'agir ensemble. Depuis le traité de l'Élysée en 1963 entre de Gaulle et Adenauer, le dialogue entre la France et l'Allemagne a été permanent. Cela ne veut pas dire que nous partagions toujours le même point de vue au départ. Mais grâce à ce dialogue, nous sommes toujours parvenus à un consensus. C'est ce qui se passe aujourd'hui sur la crise de la zone euro. Nous sommes d'accord pour une discipline budgétaire stricte, mais accompagnée d'une véritable solidarité et de politiques communes.

**Mais n'y a-t-il pas des divergences?**

Il peut y en avoir sur les euro-obligations. L'Allemagne considère aujourd'hui qu'elles n'auraient de sens que dans le cadre d'un budget commun. Ce point de vue mérite d'être respecté. Mais sur la Banque centrale européenne, nous nous sommes mis d'accord sur l'idée qu'il n'appartient à personne de lui donner des injonctions.

**Certains, comme François Hollande, [considèrent qu'Angela Merkel impose son leadership à la France](#) . Est-ce le cas?**

C'est faux et c'est dangereux. Sans entrer dans ce jeu puéril du «qui perd gagne», je voudrais souligner à quel point, dans la gestion de cette crise, les idées françaises contribuent à faire avancer les choses. C'est le cas, par exemple, du gouvernement économique européen, de l'harmonisation fiscale, de la taxe sur les transactions financières. Il y a des idées françaises, il y a des idées allemandes et, à la fin du dialogue, on trouve un consensus.

**Comment réagissez-vous aux propos d'Arnaud Montebourg qui [dénonce un retour de l'Allemagne de Bismarck](#) ?**

Je suis vraiment révolté de voir qu'aujourd'hui, par hargne politicienne, un certain nombre de dirigeants socialistes franchissent la ligne rouge. Quand Arnaud Montebourg évoque Bismarck, quand Jean-Marie Le Guen parle de Munich, j'en ai froid dans le dos. Le PS prend le risque de faire rejaillir les vieux démons de la germanophobie, c'est totalement irresponsable! On n'a pas le droit de jouer avec ça. Le programme du PS consiste-t-il à revenir cent ans en arrière? Depuis le traité de l'Élysée, la France et l'Allemagne se sont réconciliées et tous les présidents, même de gauche, ont privilégié cette relation. Préservons cet héritage. Sinon, tout redeviendrait possible, et même le pire.

### **Faut-il aller vers plus de fédéralisme?**

C'est vrai que j'ai employé ce terme qui n'a pas le même sens en Allemagne, État fédéral, et en France. Je préfère parler d'une zone euro plus intégrée, avec une harmonisation des politiques fiscales et budgétaires. À Toulon, le président a évoqué la possibilité de décider à la majorité qualifiée, et non plus à l'unanimité. C'est un pas en avant très important pour permettre à l'Europe de réagir plus vite.

### **Dans son [discours de Toulon](#) , le président a vivement critiqué la gauche. Est-ce le premier acte de sa campagne?**

Il est critiqué par l'opposition du matin au soir et on voudrait qu'il ne se défende pas?

### **Peut-on gagner en promettant du sang et des larmes?**

Je n'ai pas ressenti ce discours comme un discours de sang et de larmes, mais comme un discours de vérité et d'espoir. Le président de la République a été très convaincant sur l'analyse de la crise et l'a mise en perspective historique. Les Français comprennent que réduire les déficits, c'est maîtriser notre destin.

## Citizens of the EU

### *How to Forge a Common European Identity*

By [Thomas Darnstädt](#), [Christoph Schult](#) and Helene Zuber

Many feel that if the EU is to survive, residents of its 27 member countries need to develop a stronger sense of a common European identity. But is it even possible to forge a European nation? The continent's leading thinkers have plenty of ideas, but national governments are reluctant to give up power.

*Europeans are searching for an idea: What should the Europe of the future look like? Could a federation of European nations function? How could a working government in Brussels be structured? And could a continent-wide democracy foster unity and solidarity among European nations? In a three-part series, SPIEGEL reports on new plans to restructure the European Union. This is Part 3. Be sure to also read [Part 1](#) and [Part 2](#).*

Europe has a face. It can grin, and it has freckles. Almost everyone in Germany knows it. It's the face of Daniel Cohn-Bendit, 66, the Green member of the European Parliament and former revolutionary.

No one else can explain Europe the way "Red Dany" can. No one but this polyglot global citizen can convince people in almost every country on the continent to listen and to pick up at least some of the enthusiasm he exudes for Europe. "There will be a United States of Europe," he says. "I'm sure of that."

Cohn-Bendit does not plan to run in the next European election. He wants to enjoy his retirement. People like him are no longer dependent on the sensitivities of member states, or on political calculations. Instead, Dany can barge straight across the traditional territory of political interests. Seen from his perspective, Europe looks simple.

The Green politician envisions a united Europe organized roughly along the lines of the Federal Republic of Germany: with a government in Brussels, the European Commission, whose members are elected by the European Parliament (EP). The European Council in Brussels would serve as a second governing body next to the parliament, and it would also be involved in writing legislation for Europe. A united Europe's foreign and defense policy, as well as its financial policy and large parts of its economic policy, would be managed in Brussels.

### **United States of Europe?**

That's what a United States of Europe could look like. Politicians of widely differing stripes, in Brussels and in many member states, including Germany, hold similar views. But who other than the brightly optimistic Cohn-Bendit has the confidence to express them? Anyone who toys with such models is quickly suspected of being a traitor to his or her country. What would fellow party members and voters at home think about the idea of concentrating all the power in Brussels?

Political scientists and intellectuals in many European think tanks have already taken the notion of a European federal state a few steps further. Some say that it would make sense to emulate the United States of America and replace the European Council with a senate. As in Washington, the emissaries from the individual states would not simply be members of the government, but would in fact be elected representatives of their respective states -- senators with direct democratic legitimacy.

In the United States, where many currently fear for the future of Europe, some people are also thinking about possible solutions. For example, Joseph Weiler, a New York expert on international and European law,

proposes the establishment of a European constitutional court at the head of a united continent. Using Germany's Federal Constitutional Court as a model, it would contain and, if necessary, correct the power held in Brussels, as well as giving citizens the peace of mind that someone is keeping an eye on their government. To minimize objections from national constitutional courts, the higher Brussels court would consist of judges appointed by the member states.

There are plenty of plans for how Europe, as a major power, would adopt a united position vis-à-vis the financial markets and other global powers. Academics in many disciplines are developing models for a functioning European democracy, a body politic whose citizens would feel and act as "Europeans" rather than members of an individual nation-state.

### **Traditional Identities Losing Influence**

One of their leaders is [Jürgen Habermas](#). "Territorial growth and numerical expansion of the population already changes the complexity of the process of formation of public opinion and the political will," says Habermas, a hugely influential thinker on democracy. Of course, he adds, the "cooperation of the citizens of all the countries involved" requires certain preconditions: a functioning "deliberation" process, a Europe-wide public sphere and "inclusion," the equal and coercion-free opportunity for everyone to take part in a society of Europeans.

Those who are optimistic about Europe believe that the necessary conditions are constantly improving. "The claim that there is no European nation contradicts the systemic convergence of multicultural global society," says Habermas. Many others agree, and point out that the world's societies of the 21st century will be completely mixed up, and while traditional identities will remain in place, they will lose their influence. The nation of the Germans will not perish, and yet its society has already lost national exclusivity, now that one in five Germans comes from an immigrant family.

It is inevitable that a shared European identity will develop in tandem with national identity, says Frankfurt constitutional law expert Erhard Denninger. Even today, he notes, there is a "consensus on basic ethical issues." Respect for human dignity, the individual and democratic law unites Europeans, as does the absolute belief in the invisible hand of the market and the absolute need to control this market through the efforts of the social welfare state.

"The ethical exclusivity that characterizes a nation state is no longer appropriate in an era of no borders," says British political consultant Robert Cooper, who feels that national patriotism is obsolete. Cooper, who worked for the European Council in Brussels for many years and is currently a consultant to the foreign service of the European Union, now feels that eurocrats are "more patriotic" than his fellow Britons.

### **A New Sense of Patriotism**

It is the patriotism of global citizens who are concerned about human rights, not unlike the German idea of "constitutional patriotism," associated with Habermas, where citizens feel a sense of patriotism based on their shared political values rather than a shared ethnic identity or language. Such a pan-national patriotism is also based on an international consensus that has produced new institutions like the International Criminal Court in The Hague, which stands guard over the ethical values of a postnational society.

With this much commonality, cultural differences are not an impediment to a shared society. Germany's pluralistic, federally organized society has experienced this first hand. To shape common policies, one doesn't have to like the same music, or even have the same ideas about punctuality, cleanliness or order. Besides, the global communication network of the Internet already shapes the hearts and minds of younger generations of European citizens more decisively than the traditions they experience around the family hearth or at the local pub.

In 2009, researchers conducted an experiment as part of a European Union project dubbed Europolis. They brought together 348 men and women from the continent's various linguistic regions for three days.

Accompanied by moderators and interpreters, the participants were to debate two challenging subjects: climate change and immigration.

The polyglot group of Europeans did not come up with any answers after three days of discussion. Nevertheless, interviews conducted at the beginning and after the end of the debate led the scientists to recognize an effect across all language barriers, namely that opinions had changed. "There are no fundamental obstacles to the introduction of deliberative democracy in Europe," they concluded. In the hothouse of the conference room, a miniature version of a European nation had begun to emerge.

This isn't terribly surprising. A look at quadrilingual Switzerland shows that democratic discourse functions across language barriers. Of course, such discourse is only attractive when it is conducted by fascinating leaders. Only then will the national media do the job that Habermas would like them to do, calling it their "responsibility for the success of Europe." According to Habermas, the media "must open the eyes of readers to the points of view of others."

### **Boring and Complicated**

This only works, say journalists, if there is something to talk about. "It's about time that interesting people were sent to Brussels," says Alexander Graf Lambsdorff, the chairman of Germany's liberal Free Democratic Party (FDP) group in the European Parliament. The "stories we tell," says Lambsdorff, are "too complicated," and the people telling them are usually too boring.

Politics in Brussels is boring and complicated because the participants, unlike politicians in the member states, are not forced to undergo the trials and tribulations of democratic elections. Neither the commissioners nor the president of the European Commission are governing in Brussels because their ideas and speeches have ever convinced a single voter. Commissioners are sent to Brussels by the national governments, not by the national parliaments.

The members of the European Parliament, who at least are now required to approve the Commission as a whole, also have little to say to their voters. They are usually unknown at home. In nationally organized European elections, the faces of the top candidates on the lists appear briefly on uninspiring campaign posters. But the text on the posters usually deals with issues that have little to do with Europe and much to do with the national positions of the respective party.

So where should these exciting new European politicians come from? "Until now, Europe has played no role at all at the national party conventions," says Lambsdorff. And why should it? After all, the leadership that Europe needs is increasingly not being done in Brussels but through agreements among the leaders of the member states. The process of delegitimization keeps going. Elections to the European Parliament have become little more than a tedious but necessary task for the parties. Ordinary people, too, are equally unenthusiastic, as shown by the most recent voter turnout of 43 percent in the 2009 election.

Only an election featuring individual personalities can inspire the European public and yield respectable results. German Finance Minister Wolfgang Schäuble, long a firm believer in Europe, says: "I would like to see the direct election of a European president. Then we will already have a much stronger European consciousness by the time of the first reelection." Schäuble envisions a president for Europe who would head the European Council and Commission, and would be armed with political power and new competencies. A European public sphere could emerge as a result of the contest for such a position.

### **Forming the Political Will on the European Level**

Ideas like this are spreading in most EU countries. Charles Grant, director of the British think tank Centre for European Reform, envisions that the commissioners could be separately elected in the 27 member states. Then the head of the Commission, selected by the European Parliament, would assemble a team of 10 commissioners from among the 27 election winners, with the remainder becoming their deputies.

To bring democracy from the member states to Europe, the Council (the body that represents the member states) would have to be restructured. Like the bold French politician Cohn-Bendit, German liberal politician Lambsdorff imagines the conference of heads of state and government as the second lawmaking body, in parallel to the parliament. To enable the people to see what the members of the executive body in faraway Brussels are deciding, Lambsdorff wants to divide the European Council into two parts. One would be a legislative body that would debate publicly and, like the upper house of the German parliament, the Bundesrat, reach its decisions by a majority vote. The second body would handle what Lambsdorff calls the "daily operational business of government agreements," which it would do behind closed doors, engaging in the same sort of wheeling and dealing that is now standard within the Council.

Only a competition over a common European policy could keep political parties -- the most important agents of a sense of European identity -- on their toes. According to the German constitution, parties "participate in the formation of the political will of the people." Other European countries define the role of parties in much the same way. Until now, however, the focus has been on the formation of the political will within individual nation-states.

### **The Right to Vote**

There is no European public sphere. None of the national political organizations is willing to organize or even capable of organizing a European equivalent. Although most parties have joined forces at the EU level by forming groups in the European Parliament such as the center-right European People's Party, they still lack a common platform.

As a result, the coalitions of social democrats, conservatives and Greens are as vague as the concept of a "Europe of citizens." Voters cannot become members of these European parties, and so far none of the groups has set up transnational lists of candidates for European elections. Lambsdorff wants to see "real European parties that enter every European election with a top candidate, whom they then propose to the European Parliament for election as Commission president."

To break up the provincialism of the parties, the Reflection Group, an international organization of European thinkers led by former Spanish Socialist Prime Minister Felipe González, has come up with an amazingly simple tool: Each citizen of the EU should be permitted to vote in the national elections of any EU country, provided he or she has a fixed residence and pays taxes in that country.

The result could be a beneficial shake-up of national politics. German politicians would suddenly find themselves confronted with the issue of foreigners living in Germany, a group that has largely been ignored in the past. In fact, if they were smart they would even include these people in their election campaigns.

The next step, according to the Reflection Group's plan, would be for the parties to establish "cross-border lists" for the election of members of the European Parliament. This would be a major effort for the candidates, who would have to conduct their election campaigns in multiple countries and possibly in several different languages.

### **High Level Democracy**

Is this asking too much? Once they are voted into office, members of the European Parliament are already expected to think in terms of all 27 countries -- and be able to communicate in the various official languages of the EU.

But is it possible to practice democracy at such a high level, while at the same time staying in touch with voters in the German or even Greek hinterlands? To demonstrate that it can work, many members of the European Parliament are constantly on the road. FDP politician Lambsdorff, for example, says he visits his district in Germany's western Rhineland region "every week." After all, he says, that is his home.

All members live in the regions where they are elected. A room in a shared apartment in the northern German city of Hanover is the home of Green European Parliament member Jan Philipp Albrecht, who specializes in domestic and security policy. His voters are distributed across the northern German states of Lower Saxony, Schleswig-Holstein and Hamburg. "The things that are discussed in Brussels tend to get ignored on the ground here," he says. He is talking about issues like the dispute over airline passenger data or the SWIFT treaty with the United States, which allows US authorities access to EU citizens' bank data. "I'm constantly on the road to explain how tirelessly the European Parliament fights for the civil rights of Europeans," he says.

On his own initiative, Albrecht has set up regional offices in the capitals of the three states he represents, Kiel, Hamburg and Hanover. Members of his staff are constantly showing up in the offices of the state Green Party organizations. Albrecht says that he is trying to "connect the Green parliamentary groups at all levels." Even in Berlin, where he has a small, one-room office in the Bundestag building on the Unter den Linden thoroughfare, he maintains a base with a computer, fax machine and one employee, who is in constant contact with the Green parliamentary group in the Bundestag and organizes civil-rights events in the capital.

### **Neglected Pioneers**

But despite all efforts, it is still obvious that the pioneers of the European decision-making process still do not hold an appropriate position within the machinery of power in Brussels. "The European Parliament must be given the rights to elect and supervise a European government that answers to it," says Berlin-based European law professor Christian Calliess. "And what is also long overdue is a power of initiative for (European) lawmakers." The parliament in Strasbourg is still purely a veto parliament, meaning that it can either accept or reject proposals by the Commission, rather than propose legislation itself.

If a parliament wishes to become the representative of the people, it cannot expect to be given rights. Instead, it must seize those rights for itself. Stefan Collignon, a professor of economic policy, gives lectures in Pisa and Hamburg on how this could work. "The members of parliament," says Collignon, "must withdraw their approval of the Council and Commission until their role is strengthened."

A parliament with the power to invent its own laws could indeed greatly accelerate the unification process. Then a plan could be implemented that an entire league of European Parliament members has pursued for years, a plan that horrifies the member states: separate taxes for Brussels.

According to calculations made on behalf of NotreEurope, a French think tank, a 1 percent surcharge on the valued-added tax in member states (similar to sales tax), to be transferred directly to the EU, as well as a tax on pollution, would be enough to finance the EU's entire annual budget, currently about €130 billion (\$173 billion).

The unifying effect of a direct EU tax would be overwhelming. The old, jealous quarrel between countries that pay more out of their government coffers than they get back from the EU, and those that receive more than they pay in, would suddenly become irrelevant. Every citizen would be paying directly for Europe. Conversely, as Joseph Weiler, the New York-based professor, knows from experience in his own country, the central government's legitimacy increases with its right to collect its own taxes.

### **The Secret of Crème de Cassis**

Perhaps the European nation that the activists from the European Parliament are trying to create will never materialize. Perhaps Europe is too big and too diverse to achieve the same cohesiveness as the United States. But some political scientists say that this doesn't matter, and that Europe can also be a success without a single European nation. They cite a French blackcurrant liqueur as an example.

What would Europe be without crème de cassis? When Greek political science professor Kalypso Nikolaïdis wants to explain her model of a united Europe to her students in Oxford, she places a bottle of the sticky red liqueur, the key ingredient of the popular Kir Royal cocktail, on the lectern at the beginning of her lecture.



For years, Germans were barred from serving crème de cassis. The alcohol content of the beverage -- too low for schnapps, too high for an aperitif -- didn't conform to German standards. The country prohibited the importation of the liqueur.

In 1979, the European Court of Justice (ECJ) handed down a decision in the crème de cassis dispute between Germany and France that European academics like Nikolaïdis consider historic. What is good for France, the judges in Luxembourg ruled, cannot be bad for Germany. They argued that if something is already recognized in one EU country, it must be accepted by the others.

Kir Royal for everyone. The central principle of "mutual recognition" that has been in place in Europe since then has led to controversial institutions like the European Arrest Warrant. At the same time, the principle of mutual recognition has developed into a highly differentiated instrument of mutual understanding. This is what Nikolaïdis, who is also a member of the Reflection Group, tells her students.

In a later decision in 1986, the ECJ ruled that French authorities had to allow the importation of woodworking machines approved for use in Germany, but with more rigid safety inspections -- on the grounds that French industrial workers were simply clumsier than their German counterparts.

The method that was used for decades to build Europe, which was random but successful, is named after one of the founding fathers of the European Union, the former French political economist Jean Monnet. The Monnet method, which is based on a chain reaction of practical constraints, holds that the spillover effect of a step toward integration arises precisely because of the problems that are created in the process -- problems that can only be solved with another integration step. The principle might be described as: Let's see what happens.

### **What Exactly Does Europe Want?**

The most dramatic application of the Monnet method was the creation of the euro. From the start, it was clear to everyone in the know that this would not be the final step, and that the common currency would trigger a practical constraint, namely that the next step would be to build a political union.

It could also work this time, albeit in unexpectedly dramatic fashion. But a policy that justifies every decision as a consequence of a previous decision is deprived of the answer to the most important question: What's the point of it all? What is the objective?

What was the goal of the 1991 Maastricht Conference that resulted in the euro? In Germany, the question of what benefits the monetary union actually provides is answered by pointing out that it benefits export-oriented firms from Germany's famous Mittelstand sector of small and medium-sized companies. But this is not a goal of European policy.

Europe cannot be united if it has no common goal. Those who want to finally conduct serious politics in Brussels have known this for a long time. FDP politician Lambsdorff characterizes it as the "fundamental question" for the EU: "What exactly do we want?"

Lambsdorff identifies two, relatively incompatible, approaches among the proponents of European unification. Some, mainly Germans, want a problem-solving EU, one that guarantees the continent security, a good life, unpolluted air and a functioning market. The others -- for example in countries like Great Britain -- want "the union as a geopolitical stabilizer with as many members as possible," says Lambsdorff. The goal is to create a global power united by common values, which can export peace and freedom around the world.

### **Two Europes**

In fact, two Europes are needed: one for the world and one for Europe. The geostrategic Europe is oriented toward expansion, while its continental version is oriented toward further integration.

This doesn't necessarily mean that the proponents of the two visions must go their separate ways. Lambsdorff, not unlike former German Foreign Minister Joschka Fischer, speaks of a "differentiated integration" with a fixed core, which can be achieved if the willing are truly prepared to largely abandon their sovereignty in favor of a strong, expanded European government.

This type of government could make European policy. Backed by the will of a majority of European citizens, it could pursue climate protection programs and a common energy policy on a massive scale, and it could organize the economy and finance, and even the national budgets within the EU. Such a government would not only have the power, but also the legitimacy to mandate financial transfers between rich and poor member states.

On issues of war and peace, such as the question of a common security and defense policy, Lambsdorff envisions a special democratic support mechanism: A parliamentary congress, half of which would consist of members of the European Parliament and the other half of parliamentarians from the member states, could reach decisions through a majority vote. This super-committee, and not the individual national parliaments, could also rule on important amendments to the EU treaty.

Would this be a United States of Core Europe?

### **Losing Sovereignty**

Many in Berlin find this sort of thing hard to imagine. Strong Brussels agencies signify a weakening of national governments. The Germans have two problems with this, in the shape of the Federal Constitutional Court and the German population.

In their decision on the Treaty of Lisbon, the judges on the Constitutional Court, which is based in the southwestern city of Karlsruhe, ruled that the German state must retain a core area of national sovereignty. This sovereignty core, according to the decision, would be affected if the Germans were deprived of "their ability to influence their living conditions in a responsible political and social manner." Only recently, the president of the Constitutional Court announced that the latitude the German constitution offers for further European integration is "probably largely exhausted."

But in the midst of the crisis, some constitutional law experts are resisting the hard line taken by the German Constitutional Court. Christian Calliess, the Berlin-based professor, for example, believes that it is unavoidable that competencies will be transferred from the member states to Brussels to achieve "more strongly Europeanized fiscal, economic and budget policies."

The principle of nation-state sovereignty, which goes back to the Peace of Westphalia in 1648, has limited significance in times of global crisis. "You have to ask yourself whether national sovereignty actually exists anymore," says Wolfgang Wessels, an expert on European political science at the University of Cologne. "The individual countries haven't been in control of events for a long time." Wessels suspects that citizens will eventually notice that the "constitutional sphere is no longer the optimal problem-solving level."

### **Constitutional Challenges**

And didn't the founding fathers of the postwar order factor a qualification of sovereignty into their plans? Countries like Italy or Germany, which arose from the ashes of World War II, were not even intended as classic nation-states, says democracy scholar Hauke Brunkhorst, but instead as "transnational" entities from the very beginning. To illustrate his point, Brunkhorst cites the founding spirit that was expressed in the preamble to the constitution of the new German nation: "Inspired by the determination to promote world peace as an equal partner in a united Europe."

Many experts believe that the German Constitutional Court will soon have no choice but to relax all of its strict limits. The words published by the historian Hans-Ulrich Wehler in an anthology to mark the recent 60th

anniversary of the court read like a warning. According to Wehler, Germans are awaiting "with bated breath" the Karlsruhe judges' "interpretive feat" of reversing the strict provisions of the Lisbon verdict in their next decision.

It is unlikely to be quite as monumental a feat as Wehler predicts. The origin of the judges' concerns was lost in the cry of protest against a ruling perceived as an impediment to European integration. German sovereignty was not being protected for its own sake, but merely so that the rights of citizens to participate in politics were not eroded. To the extent that decisions in Brussels are better legitimized by the people, Karlsruhe can be more accommodating in the transfer of competencies.

To be on the safe side, German lawmakers are considering an amendment to the constitution that could deprive the Constitutional Court of its basis for argumentation, at least when it comes to the transfer of competency to Brussels on fiscal issues. Article 79, the so-called "eternity clause," prohibits any change that affects the more clearly defined foundations of German constitutional law -- which includes, at least for the Karlsruhe court, the power of the people to decide on a core element of sovereignty.

But how eternal does the eternity clause need to be? Article 146 provides that an entirely new constitution may be "freely adopted by the German people," and even the eternity clause cannot prevent the people from doing so. The conclusion, which even Constitutional Court judges are now suggesting, is that the German people can decide to come up with a new constitution that resembles the old constitution in many respects, except that it is more pro-Europe. Article 146, the wild card of the German constitution, allows for a voluntary waiver of sovereignty by referendum.

### **Ask the People**

But what would be the outcome of such a referendum? Is there majority support for the European project in Germany? Habermas notes that the population, neither in Germany nor in neighboring countries, has never been asked their opinion about Europe under fair conditions. Who knows what the people think? In fact, for lack of what Habermas calls a functioning European "deliberation" process, the people themselves don't even know what they think. The failed referendums on the European Constitution in France and the Netherlands are a poor indicator of popular views, because in both cases misinformation and domestic political rancor distorted the picture.

The new "elite project," says Habermas, consists in the political class and academia explaining Europe and their goals to the citizens. What Europe needs are people who can give it a face, a face that has freckles and a grin -- a face of someone like Daniel Cohn-Bendit.

Who says that people won't play along, the Green Party politician points out with -- of course -- a grin, if they're just asked in the right way, in a referendum of all Europeans? "If at least 60 percent of the population and 60 percent of the member states agree, the new order will have been accepted."

And if the French, who he represents in the European Parliament, vote against the idea? "That won't happen," says Cohn-Bendit.

But what if it does? "Then there will be a second referendum. This time it'll be on the question of whether we still want to be part of the EU. Not even the French would dare to reject that."

Europe is certainly a lot of fun for someone like Cohn-Bendit. He would even run for office again, says Cohn-Bendit, for the sake of a United States of Europe. "Maybe it'll take another 40 years. But perhaps I will still see it, after all."

*Translated from the German by Christopher Sultan*

- <http://www.spiegel.de/international/europe/0,1518,800775,00.html>

## Europe's Financial Crisis, in Plain English

By ADAM DAVIDSON, JACOB GOLDSTEIN and CAITLIN KENNEY

Much like our own recent housing crisis, the European financial mess is unfolding in a foreign language. It is the lingua franca of financial obscurity — “sovereign credit spreads” and other terms that most people don’t need, or care, to know.

Yet the bottom line is simple: Europe’s problems are a lot like ours, only worse. Like Wall Street, Germany is where the money is. Italy, like California, has let bad governance squander great natural resources. Greece is like a much older version of Mississippi — forever poor and living a bit too much off its richer neighbors. Slovenia, Slovakia and Estonia are like the heartland states that learned the hard way how entwined so-called Main Street is with Wall Street. Now remember that these countries share neither a government nor a language. Nor a realistic bailout plan, either.

Lack of fluency in financialese shouldn’t preclude anyone from understanding what is going on in Europe or what may yet happen. So we’ve answered some of the most pressing questions in a language everyone can comprehend. Though the word for “Lehman” in virtually any language is still “Lehman.”

### **Q: Will the euro survive?**

It’s a dangerous question to ask out loud. Suppose a credible rumor spread throughout Greece that, rather than accept the harsh terms of another bailout package, the government was plotting to revert to the drachma. Fearing the devaluation of their savings, Greeks would move their money somewhere safer, like a German bank. The Greek banking system would then, in all likelihood, implode.

But Greece’s economy is too small for an isolated collapse to cause any significant damage throughout the continent. (Even a collapse confined to Greece, Ireland and Portugal couldn’t take down Europe.) So the concern about a run on the Greek banking system is largely about whether a panic might spread to Spain or — worse — Italy, which *could* topple Europe’s financial system. Maybe that’s why the treaty that created the euro doesn’t say anything about a country’s abandoning the currency. Or why European leaders scarcely mentioned the possibility (not in public, at least) until this fall, two years into the crisis.

### **Q: Why is it such a bad thing for a country to abandon the euro?**

If a country did pull off a surprise euro exit — and get out before everybody could take their money out of the banks — there would still be a period of economic chaos. Exports and imports would shut down. Lending would collapse, which would send companies into bankruptcy. Ripple effects would be felt throughout Europe.

The problem is thorny enough that the British chief executive of Next, a European retailer, recently offered a £250,000 prize for the person who comes up with the best plan for countries to leave the euro without destroying the European economy. (Have a brilliant idea? Entries are due early next year.)

### **Q: Wait a minute: If leaving the eurozone would be so awful, why would anyone do it?**

It’s not all bad. Leaving the euro would allow a country to ignore demands from the leaders of other European countries. It could simply refuse to pay its debt.

After the short-run pain, weaker European countries could also see a long-term benefit. If Greece or Portugal went back to the drachma or the escudo, the cost of their exports would fall. Because it would be cheaper for foreign travelers to stay in their hotels and eat in their restaurants, their tourism industries would get a bump, too. The alternative is to spend the next decade as poor countries tied to a rich one’s currency.

### **Q: Why exactly does Angela Merkel always look so woebegone?**

For the euro to survive in the long run, Germany — the zone's biggest economy — will most likely need to vouch for the debt of struggling eurozone members. And it will become more expensive to borrow money if bond investors fear the country is becoming overextended.

The Germans are also wary of the widespread calls for the [European Central Bank](#) to buoy Spain and Italy by buying their bonds. If they know the E.C.B. will bail them out, what will be their incentive to act responsibly in the future? Worse, Germans argue, printing money to pay off government debt (which is what the E.C.B. would essentially be doing) is the first step to hyperinflation.

### **Q: What happens to the European Union if the euro crumbles?**

It turns out that a bunch of vastly different countries, each with control over its own budget but all bound to a common currency, is not a sustainable economic model. And that leaves Europe with two main, and painful, options.

Option 1: Keep the euro, and make the eurozone even more integrated. While this doesn't necessarily require a full-blown United States of Europe, individual countries would probably have to give bureaucrats in Brussels or Frankfurt power over how much money they can spend. The E.C.B. might promise to do whatever is necessary to stop a panic, but poorer eurozone countries would very likely endure years of difficult economic adjustments, including falling wages.

Option 2: Greece and perhaps a few other struggling countries on the periphery leave the euro. A Greek exit alone might give the European dream a hard kick in the teeth, but it wouldn't necessarily be fatal. It might, in fact, even prod European leaders to act more boldly to defend the rest of the eurozone. But the departure of Italy — the zone's third-largest economy — would be a different story. Italy is what wonks call a systemically important country, which means that it is so big, and so intertwined with the rest of Europe, that it would take the whole eurozone down with it. Think massive disruptions to European trade, chaos in the financial system and a dose of political and social unrest.

### **Q: What does this mean for the U.S.?**

Fortunately, exports to eurozone countries amount to only about 3 percent of America's overall economy. The bigger worry, though, is the financial system. U.S. banks say their exposure to Europe is manageable, but when you ask smart people what a financial disaster in Europe would mean for the U.S., their answer usually goes, "Blah, blah, blah, Lehman." To put a finer point on it: when Lehman Brothers went bankrupt in the fall of 2008, it initiated a global financial panic greater than almost anyone predicted, largely because of uncertainty. Nobody knew who owed what to whom. The global financial system froze, with disastrous consequences.

European banks currently hold an extraordinary amount of European debt. And while U.S. banks have been reporting more details about their exposure to European banks, there still is a tremendous sense of uncertainty about who is on the hook, and for what, exactly. If Europe's biggest banks go down, it could very well cause another Lehman-like crisis in the U.S. The good news: It's still an "if."

Adam Davidson, Jacob Goldstein and Caitlin Kenney work for NPR's Planet Money, a [podcast](#), [blog](#), and radio series heard on "Morning Edition," "All Things Considered" and "This American Life."

## German Fears About Inflation Stall Bold Steps in Debt Crisis

By NICHOLAS KULISH

BERLIN — Norbert Schulze was not yet born when the hyperinflation of the 1920s deeply scarred the German psyche. But he still remembers the Reichsmark notes denominated in millions and billions that years later were tucked into a box with the family's old black-and-white photographs.

Now, Mr. Schulze, a 56-year-old auto mechanic, says runaway inflation looms again, threatening to decimate his savings and turn his carefully planned retirement into abject poverty. It is not so much the ghost of the 1920s that he fears, but the vocal demands around Europe and abroad for a “big bazooka” of public money to reassure markets and help European countries in heavy debt.

“I’m worried about my pension and my savings and the problems we’re facing right now,” Mr. Schulze said.

Many economists say aggressive purchases of the sovereign bonds of heavily indebted states by the European Central Bank are the quickest and surest path to stabilizing the crisis. On Thursday, Mario Draghi, the bank's president, laid the groundwork for bolder intervention in markets if certain conditions were met.

To German ears those bond purchases, or anything that smacks of printing money, sound like a recipe for skyrocketing prices. German leaders, including Chancellor Angela Merkel and her former economic adviser, Jens Weidmann, now head of the German Bundesbank, have strongly discouraged any such move by the European Central Bank, stalling the rescue of the euro zone in the view of critics.

The prospect of a dim historical memory — the antique photograph of the wheelbarrow full of nearly worthless bills — helping to drive the world off the economic precipice and into another deep recession may seem like the height of irrationality and even irresponsibility.

But the German obsession with inflation has been difficult to overcome because Germans perceive themselves as more vulnerable to inflation today than their neighbors are. It is a force they believe could reduce or wipe out the competitive and financial edge they have labored to build.

By robbing a currency of its value, inflation wipes the slate clean for debtors and savers alike. Germans say they like the slate the way it is because they are on the plus side of the ledger.

Consumer debt, whether credit cards or in many cases even home mortgages, is frowned upon here. According to figures of the Organization for Economic Cooperation and Development, the German savings rate was more than 10 percent every year between 2003 and 2009, while during the same period it bottomed out at 1.5 percent in the United States, and never rose above 6.2 percent. As a result German households had net savings of \$4.3 trillion, according to the Bundesbank, in a country of fewer than 82 million people.

Germans own homes at a lower rate, 41.6 percent, than the 66.3 percent of Americans who do. And most people do not invest in the stock market here.

“For the average American, inflation means the home price is increasing and the value of debt is going down,” said Peter Bofinger, a prominent economist on Mrs. Merkel's independent council of economic advisers, “whereas the German invested in life insurance and sitting in an apartment he rented is much more vulnerable to inflation.”

Fear of inflation is a deep and broad consensus in Germany, but one that Sebastian Dullien, an economist and senior policy fellow at the European Council on Foreign Relations, said had worsened appreciably in recent

years. “It is not about the 1920s,” Mr. Dullien said. “The fear of inflation went up when wages stopped going up.”

In an effort to regain lost competitiveness over the past decade, Germany went through a period of wage restraint and labor-market reforms that made the hiring and firing of workers easier and welfare benefits less generous. While countries on Europe’s southern edge, including Greece and Portugal, were enjoying the cheap money that came with membership in the euro, Germans were developing a newfound sense of economic insecurity, one that paired all too effectively with an old dread.

That has real policy consequences. Kenneth S. Rogoff, a Harvard professor and former chief economist for the International Monetary Fund, has argued that the euro zone needs higher inflation of between 4 percent and 6 percent, well above the European Central Bank’s fixed target of 2 percent. “German leaders have told me they have a lot of leeway in a lot of dimensions, but the hot-button issue they cannot touch is inflation,” Mr. Rogoff said. “Inflation is poison to them.”

German magazines and newspapers regularly go to press with covers featuring euro coins and bills that are melting or in flames. This week’s Spiegel magazine shows a one-euro coin cracked in two halves under dark storm clouds with the words “And now?” Its competitor, the magazine Focus, has a 13-page feature on rising prices since the euro currency was introduced to consumers a decade ago.

“If I believed everything I read I would have to take a rope and hang myself,” said Helga Matthes, 59, a retired Lufthansa flight attendant. “My 85-year-old mother reads the newspaper every morning and has pains in her stomach. She tells me, ‘We’re going to lose everything again.’ ”

Woven together with historical memories and the German obsession with stability and safety, the mental block on inflation can be hard to slip. In the collective consciousness, hyperinflation stands as an important milepost in the slide to total catastrophe culminating with the total defeat of the Nazis in 1945.

But Adolf Hitler came to power in the wake of deflation, not inflation. The German economy shrank 7.7 percent in 1931 and 7.5 percent in 1932 under the watch of Heinrich Brüning, known as the hunger chancellor, who enacted harsh austerity measures that deepened the depression.

Economists who favor stimulus policies, and in particular action by the European Central Bank, say the German focus on inflation is woefully misplaced during a time of little or no growth and severe market turmoil. They say there are too many similarities between the cuts made by Mr. Brüning and those Mrs. Merkel has demanded of euro zone partners.

“There are historic parallels between deflation and the 1930s and what’s going on today, none with hyperinflation,” said Fabian Lindner, an economist at the Macroeconomic Policy Institute in Düsseldorf. Mr. Lindner pointed out that it was the middle class, with carefully gathered nest eggs to lose, more than the working class that lost out in the hyperinflation, searing the memory in the minds of an entire generation of teachers, academics and journalists who in turn would pass it on.

Under Hitler, the Nazi rearmament and jobs programs, including highway construction, quickly led to full employment. A second period of significant inflation was covered up by rationing and price controls until after the war, when the Reichsmark was exchanged for the Deutsche mark at roughly 10 to 1 in 1948, the second time savings were wiped out in a quarter century.

“Inflation, you see it, you almost smell it,” said Tobias Straumann, an economic historian at the University of Zurich. “People don’t understand that deflation is monetary stuff. They think it’s bad luck, a development that can’t be explained.”

As the current crisis has deepened and the reality has begun to hit home that a breakup of the euro is a possibility, the German news media have begun to confront the considerable costs, and risks, that would come with a breakup of the currency union, raising hopes that a solution is within reach.

Mr. Schulze, who after his heart attack sold the family auto-repair business where he now works as an employee, said that for all his concerns about inflation, “There is no other way other than to try to rescue the euro. Whether or not it works. ...” he said, his words trailing off, the sentence unfinished.



## The Fed and the Euro

The Federal Reserve's move on Wednesday to make it easier for European banks to acquire dollars shows that American policy makers understand the gravity of Europe's turmoil and will do what they can to prevent a financial collapse across the Atlantic. European leaders, however, seem paralyzed and, even at this point, fail to share the Fed's sense of urgency.

[The Fed's extraordinary intervention](#) should impress upon the European Central Bank, as well as its paymasters in Germany, that it is high time it stopped sitting on its hands. Only aggressive action by the bank can arrest the government debt crisis that is spreading across the Continent and threatening the very survival of the euro.

The Fed offered to swap dollars for euros at a low interest rate with the E.C.B., which would allow it to offer cheap dollars to European banks. That became necessary when American money market funds and other financial institutions started cutting off financing to banks in Europe, which own piles of risky government bonds.

Absent an alternative source of dollars, Europe's banks could have been forced into a fire sale of dollar-denominated bonds and other assets, which would have spread the crisis to American financial institutions. But, while it was necessary, the Fed's move does not address the root of Europe's immediate dilemma: investors are demanding high interest rates to buy the bonds of weak euro-area economies, which are burdened by big piles of debt and are unable to devalue their currencies to become more competitive.

The European leaders' failure over the past two years to assemble a credible bailout plan to restore financial stability to the weak economies like Greece has pushed the crisis to Italy, the euro zone's third-biggest economy, which owes \$2.5 trillion and must refinance \$530 billion of that debt next year. This week, [Italy issued new debt](#) at interest of nearly 8 percent, a rate that, if sustained, could force the country to default. The euro could not survive such an event.

This is why it is urgent for the E.C.B. — which can print euros at will — to act immediately by promising to purchase as many bonds of stricken countries as is necessary to reduce their interest rates to affordable levels.

Until now, the central bank has refused to intervene on a substantial scale. Leaders in Germany, the strongest European economy, argue that allowing the central bank to turn on the printing press would foster profligacy by taking weak nations off the hook. And it says it fears inflation, an implausible concern for economies that are slipping into recession.

On Thursday, Mario Draghi, the president of the E.C.B., [made a veiled suggestion](#) that the bank might buy more bonds if nations in the euro zone could agree to establish a "fiscal compact" that set credible rules and enforcement mechanisms to ensure that budget deficits are pared. This would be good news if the central bank started buying bonds right after the European summit meeting next week. But if it waits until euro-zone countries agree to give the central bank or the European Commission control over their budgets, the euro is probably doomed.

Portrait

# Jürgen Habermas, le dernier Européen

2 décembre 2011

[Der Spiegel](#)

Hambourg



Le philosophe allemand a quitté sa table de travail pour sauver l'idée d'Europe de ses dirigeants politiques incapables et du pouvoir obscur des marchés. Extraits.

[Georg Diez](#)

Jürgen Habermas est remonté. Très remonté. Et s'il est si remonté, c'est qu'il en fait une affaire personnelle. Il tape du poing sur la table en s'écriant : *"Cela suffit, maintenant !"* Il n'a tout simplement pas envie de voir l'Europe disparaître dans les oubliettes de l'histoire mondiale.

*"Je m'exprime ici en tant que citoyen, lance-t-il. Et croyez-moi, je préférerais être chez moi, à ma table de travail. Mais c'est trop important. Il faut que tout le monde comprenne bien que nous avons des décisions très importantes à prendre. C'est la raison pour laquelle je me suis engagé dans le débat. Le projet européen ne peut plus rester l'affaire d'une élite".*

Cela suffit ! L'Europe est son projet, c'est le projet de sa génération. A 82 ans, Jürgen Habermas est entré en campagne. Il a pris place sur la scène du Goethe Institut, à Paris.

## La colère reprend le dessus

Le plus souvent, il tient des propos avisés : *"Cette crise voit le télescopage d'impératifs fonctionnels et systémiques"* – faisant référence aux dettes des Etats et à la pression des marchés.

Mais parfois, il secoue la tête d'un air effaré et lâche : *"Cela ne peut pas continuer comme cela, cela ne peut pas continuer comme cela"* – faisant référence au diktat européen et à la perte de souveraineté nationale des Grecs.

Et puis sa colère reprend le dessus : *"J'en veux aux partis politiques. Nos dirigeants ne sont plus capables de se fixer d'autre objectif que leur prochaine réélection, et ce depuis longtemps, ils ne proposent plus rien, ils n'ont plus aucune conviction".*

Le propre de cette crise est de parfois mettre la philosophie et les discours de café du commerce sur un pied d'égalité.

Jürgen Habermas entend faire passer son message. D'où sa présence ici. D'où la publication récente d'une [tribune dans la Frankfurter Allgemeine Zeitung](#), dans laquelle il reproche aux dirigeants politiques européens leur cynisme et leur "écartement des idéaux européens". D'où la parution d'un ouvrage, un "petit fascicule", comme il dit, que [la Zeit](#) s'est empressée de comparer à "*Vers la paix perpétuelle*" de Kant. La question est de savoir s'il a une idée de la suite à donner à la démocratie et au capitalisme.

L'ouvrage, qui prend pour l'essentiel la forme [d'un essai](#), s'intitule "*Zur Verfassung Europas*" [De l'état de l'Europe, traduit bientôt chez Gallimard]. Il y décrit la façon dont l'essence de la démocratie a évolué sous la pression de la crise et des rumeurs de marchés.

Le pouvoir n'est plus entre les mains des peuples, il est désormais aux mains d'instances à la légitimité douteuse comme le Conseil européen. Au fond, nous pouvons dire que nous avons été victimes, il y a maintenant longtemps, d'un putsch silencieux des technocrates.

*"Le 22 juillet 2011, Angela Merkel et Nicolas Sarkozy ont conclu un compromis, vague et laissant une large place à l'interprétation, entre le libéralisme économique allemand et l'étatisme français",* écrit-il.

## Un phénomène rare en Allemagne

Jürgen Habermas parle de "*postdémocratie*" pour désigner ce qu'Angela Merkel et Nicolas Sarkozy sont en train de mettre en place. Elle se compose du Parlement européen, dont l'influence est limitée.

De la Commission européenne, qui adopte une "*curieuse position flottante*", agissant sans être vraiment responsable de ses actes. Et surtout, par-dessus tout, du Conseil européen, dont le traité de Lisbonne a renforcé la position et que Jürgen Habermas qualifie d'"anomalie", d'"instance gouvernemental qui fait de la politique sans y être autorisée".

Car Jürgen Habermas, précisons-le, n'est ni un râleur, ni un pessimiste, ni une Cassandra, c'est un optimiste, presque indéfectible, ce qui fait de lui un phénomène rare en Allemagne.

Jürgen Habermas croit dur comme fer à la raison populaire. A la démocratie à l'ancienne, bien ordonnée. A une opinion publique qui sert à faire évoluer les choses. Et c'est pourquoi il jette un regard satisfait sur son audience, ce soir-là, à Paris.

Pendant que les fumeurs de pétards, les jeunes branchés et les marginaux du mouvement "Occupy Wall Street" refusent de formuler ne serait-ce qu'une seule exigence claire, Jürgen Habermas détaille précisément pourquoi l'Europe est, à ses yeux, un projet de civilisation qui ne doit pas échouer, et pourquoi l'émergence d'une "société mondiale" n'est pas seulement possible, mais également nécessaire afin de réconcilier capitalisme et démocratie.

D'un autre côté, ils ne sont pas si différents, les cyberrévolutionnaires et le professeur signant chez Suhrkamp [maison d'édition des philosophes et intellectuels]. Au fond, nous avons affaire à une répartition des tâches entre l'analogique et le numérique, entre le débat et l'action.

*"C'est après 2008 que j'ai compris que la poursuite du processus d'élargissement, d'approfondissement, de démocratisation, n'était pas automatique, confie Jürgen Habermas après le débat, devant un verre de vin blanc, qu'il était réversible, que nous assistions, pour la première fois dans l'histoire de l'Union, à un recul de la démocratie. Je ne pensais pas la chose possible. Nous nous trouvons à la croisée des chemins".*

*"Les élites politiques n'ont absolument aucun intérêt à expliquer à la population que des décisions importantes sont prises à Strasbourg. Ils n'ont peur que d'une chose, c'est de perdre leur pouvoir",* dénonce-t-il.

## Une affaire personnelle

On comprend mieux pourquoi Jürgen Habermas en fait une affaire personnelle, où il est question de la mauvaise Allemagne d'hier et de la bonne Europe de demain, de la conversion du passé en avenir, d'un continent jadis rongé par la culpabilité, aujourd'hui par les dettes.

Son point de vue est le suivant : *"Les citoyens, qui étaient jusqu'alors contraints d'accepter la redistribution de la charge de la dette par-delà les frontières des Etats, pourraient, en tant que citoyens européens, faire valoir leur influence démocratique sur des gouvernements qui opèrent aujourd'hui dans une zone floue d'un point de vue constitutionnel"*.

C'est le cœur du raisonnement de Jürgen Habermas, qui faisait jusqu'à présent défaut dans la réflexion sur l'Europe, une formule qui résume ce qui ne va pas dans la construction actuelle : l'Union n'est pas une fédération d'Etats, ni un Etat fédéral, mais quelque chose de nouveau, une communauté juridique dont ont convenu les peuples d'Europe avec les citoyens d'Europe, c'est-à-dire dont nous avons convenu entre nous, en excluant nos gouvernements respectifs. Ce qui prive naturellement Angela Merkel et Nicolas Sarkozy du fondement de leur pouvoir, mais c'est aussi là son objectif.

Il existe une autre option, assure-t-il, il existe une autre voie que le changement de pouvoir insidieux auquel nous assistons aujourd'hui. Les médias devraient aider les citoyens à comprendre quel est l'impact de l'Union sur leur vie. Les politiques verraient à quelle pression ils seront soumis si l'Europe échoue. Il faut démocratiser l'Union, mais concrètement, comment ?

*"Si le projet européen doit échouer, analyse Jürgen Habermas, la question est de savoir combien de temps sera nécessaire pour revenir au statu quo. Souvenez-vous de la révolution allemande de 1848 : après son échec, il a fallu 100 ans pour retrouver le niveau démocratique qui existait auparavant"*.

## Eurozone crisis

### Do what the lady says

[La Repubblica](#), [Barbara Spinelli](#) 2 December 2011



Embrace the principle of pain. Chancellor Angela Merkel delivers speech on Europe to the Bundestag, Berlin, 2 December 2011.

Europe must learn to co-operate with Germany, argues veteran Italian columnist Barbara Spinelli. Despite a reputation for being excessively stern and power-hungry, German rigour is nevertheless the only viable alternative to the Chinese model.

Since the eurozone debate turned acrimonious, sociologist Ulrich Beck [has accused](#) Germany of a cardinal sin: euro-nationalism. In putting aside democratic values and often behaving arrogantly, Angela Merkel seems to incarnate “a European version of Deutschmark nationalism,” elevating the German culture of domestic stability into a continental dogma. She is blamed for the fact technocrats have taken the place of European politicians. And the veto she slapped on the referendum announced and then withdrawn by former Greek Prime Minister George Papandreou speaks to the gap that has opened between Europe and democracy.

Substantial evidence supports the Beck perspective. Notwithstanding criticism from within her own party, from opposition figures, and even resistance from the so-called Five Wise Men (*Sachverständigenrat*) charged with advising German governments on economic decisions, Merkel still stubbornly rejects proposals that call on the European Central Bank to provide greater assistance to troubled states.

Germany wasn't always so reluctant, at least in theory. The idea that in the absence of European political union, the euro was a risky undertaking, has arisen a number of times in the past, both within the Bundesbank and in the German constitutional court, but Berlin nevertheless soldiered on. But now, when it needs to move forward more urgently than ever, it is backing away, as if frightened by a snake.

### Less cruel alternative to Chinese model

Some of the things that Beck denounces have also done the rounds of the European left (though not his arguments for a supra-national, “citizens” Europe), but many critics of German neo-nationalism do not share his point of view.

Some of the latter group objected to the Greek referendum not because it was too democratic but because it asked people to respond to spending cuts alone, which risked manipulating the citizenry rather than educating it. If Greeks had had to answer the real question (“Do you want to keep the euro?”) it is not a foregone conclusion that the answer would have been a “No”.

What's often overlooked is that the German culture of stability is not a monstrous thing. In fact, it's a culture that is a much less cruel alternative to the Chinese and American models. It is founded on a respect for trade unions, on a consensus against delocalisation of industry, and on high salaries. Berlin has also deftly handled

demographic issues. In 2000, it abolished *lex sanguinis* [right of blood] that barred foreigners born in Germany from becoming citizens.

## **If euro collapses, so does Germany**

Germany's severest critics know this, and therefore also hope its recent regression is reversible. Merkel's slowness regarding Greece was disastrous (the last, lost 18 months sparked today's chaos) but it also showed that German unease wasn't a matter of imperial design but of a failure to follow through. In the eleventh hour Berlin didn't give up on Athens.

For this reason it's impossible to exclude a German change of heart, even a modest one, when leaders meet at the December 8-9 summit. Unless the crisis worsens, the German government will continue to reject the idea of sharing the debt load, and therefore Eurobonds. Making the ECB a lender of last resort will also be out of the question.

But something's afoot. That was evident on November 23, when Berlin saw its own bonds in trouble and was forced to face reality head on. If the euro collapses, so does Germany, whose exports have boomed thanks to having a currency weaker than the Deutschmark.

Facing reality can take different forms, more or less stabilising matters or damaging them. If a truly powerful European Financial Stability Fund (EFSF) is the aim, it becomes incumbent on states to give Germany the assurance that such a fund will not facilitate a lax approach and instead will be used only to keep fiscal policies and state economies under control, with countries agreeing to abandon their sovereignty in that regard. Berlin would have to abide by the same guarantees.

## **Moral hazard**

The issue of the ECB as a lender of last resort is more complex. Resistance doesn't come just from Berlin but also from the European monetary authorities in Frankfurt. The ECB, they say, is a lender of last resort to banks, not states. The uncertainty regarding the length of time it will continue to buy up state sovereign debt on secondary markets projects an unreliable image, unlike the American Federal Reserve.

The Germany that leads Europe is at a crossroads. It has the choice of either making or unmaking the European Union. It is in full unmaking mode when it dreams of a small group of thrifty states, maybe reinforced by Eurobonds – an island of the Happy Few. That would be the most lethal possible solution. It would throw those eurozone states outside the magic circle to the wolves.

Perhaps at the next summit we will better understand where Berlin is going: towards a split in the EU or a more federal treaty. At the heart of the matter is what former Chancellor Helmut Schmidt referred to in 1996 as the "hypochondriacal German fear of the new," as well as the fear that Berlin still conjures up in Europe.

The centrepiece of this fear is the concept of moral hazard. It's the risk one takes if the spendthrifts, because "covered" or reassured, cease to maintain discipline and vigilance. It's up to European institutions, and to all states, to show that hazard will diminish if, alongside this culture of stability, a lasting and reciprocal trust can see the day, which only European political unity can provide.

*Translated from Italian by Christopher Winner*

# The Spirit of Enterprise

By [DAVID BROOKS](#)

Why are nations like Germany and the U.S. rich? It's not primarily because they possess natural resources — many nations have those. It's primarily because of habits, values and social capital.

It's because many people in these countries, as [Arthur Brooks of the American Enterprise Institute has noted](#), believe in a simple moral formula: effort should lead to reward as often as possible.

People who work hard and play by the rules should have a fair shot at prosperity. Money should go to people on the basis of merit and enterprise. Self-control should be rewarded while laziness and self-indulgence should not. Community institutions should nurture responsibility and fairness.

This ethos is not an immutable genetic property, which can blithely be taken for granted. It's a precious social construct, which can be undermined and degraded.

Right now, this ethos is being undermined from all directions. People see lobbyists diverting money on the basis of connections; they see traders making millions off of short-term manipulations; they see governments stealing money from future generations to reward current voters.

The result is a crisis of legitimacy. The game is rigged. Social trust shrivels. Effort is no longer worth it. The prosperity machine winds down.

Yet the assault on these values continues, especially in Europe.

Over the past few decades, several European nations, like Germany and the Netherlands, have played by the rules and practiced good governance. They have lived within their means, undertaken painful reforms, enhanced their competitiveness and reinforced good values. Now they are being brutally browbeaten for not wanting to bail out nations like Greece, Italy and Spain, which did not do these things, which instead borrowed huge amounts of money that they are choosing not to repay.

The estimated costs of these bailouts vary enormously and may end up being greater than the cost of German reparations after World War I. Germans are being browbeaten for not wanting to bail out Greece, where even today many people are still not willing to pay their taxes. They are being browbeaten for not wanting to bail out Italy, where future growth prospects are uncertain.

They are being asked to bail out nations with vast public sectors and horrible demographics. They are being asked to paper over fundamental economic problems with a mountain of currency.

It's true that Germans benefited enormously from the euro zone and the southern European bubble, and that German and French banks are far from blameless. It's true that the consequences for the world would be calamitous if the euro zone cracked up. It's true that, in a crisis, you do things you wouldn't otherwise do; you do things that violate your everyday values.

But our sympathy should be with the German people. They are not behaving selfishly by insisting on structural reforms in exchange for bailouts. They are not imprisoned by some rigid ideology. They are not besotted with some semi-senile Weimar superstition about rampant inflation. They are defending the values, habits and social contract upon which the entire prosperity of the West is based.

The scariest thing is that many of the people browbeating the Germans seem to have very little commitment to the effort-reward formula that undergirds capitalism. On the one hand, there are the technicians who are oblivious to values. For them anything that can't be counted and modeled is a primitive irrelevancy. On the other hand, there are people who see the European crisis through the prism of some cosmic class war. What matters is not how people conduct themselves, but whether they are a have or a have-not. The burden of proof is against the haves. The benefit of the doubt is with the have-nots. Any resistance to redistribution is greeted with outrage.

The real lesson from financial crises is that, at the pit of the crisis, you do what you have to do. You bail out the banks. You bail out the weak European governments. But, at the same time, you lock in policies that reinforce the fundamental link between effort and reward. And, as soon as the crisis passes, you move to repair the legitimacy of the system.

That didn't happen after the American financial crisis of 2008. The people who caused the crisis were never held responsible. There never was an exit strategy to unwind the gigantic debt buildup. The structural problems plaguing the economy remain unaddressed. As a result, the United States suffers from a horrible crisis of trust that is slowing growth, restricting government action and sending our politics off in strange directions.

Europe's challenge is not only to avert a financial meltdown but to do it in a way that doesn't poison the seedbed of prosperity. Which values will be rewarded and reinforced? Will it be effort, productivity and self-discipline? Or will it be bad governance, now and forever?



# Merkel et l'"Europe allemande"

Le Monde | 02.12.11 | 14h46 • Mis à jour le 02.12.11 | 16h02

Henry Kissinger, l'ancien secrétaire d'Etat américain, peut être content : l'Europe a enfin un numéro de téléphone, celui de la chancellerie allemande. Qu'il s'agisse de nommer le président de la Banque centrale européenne (BCE), de soutenir le premier ministre grec ou d'émettre - ou non - des euro-obligations, le dernier mot revient toujours à Angela Merkel. De par son poids en Europe et la bonne santé de son économie, l'Allemagne est en effet à même d'imposer ses vues, y compris, affirment ses détracteurs, au mépris des règles démocratiques.

En raison de ses réticences en 2010 à sauver la Grèce ou à accroître aujourd'hui les pouvoirs de la BCE, Angela Merkel est, dans le meilleur des cas, perçue comme euro-indécise, au pire, comme eurosceptique. Rien n'est sans doute plus faux. Qu'elle ne soit pas euro-enthousiaste est un fait. C'est à Bayreuth et dans le Tyrol qu'elle passe ses vacances, rarement au bord de la Méditerranée. Elle n'a pas non plus chez elle d'adolescent qui ne jure que par Erasmus. Mais à défaut d'être une Européenne de coeur, cette physicienne est une Européenne de raison.

Or tous les arguments plaident en faveur de l'euro : l'histoire - le slogan : *"L'Europe c'est la paix"* n'est pas que pure rhétorique en Europe centrale -, l'économie - 60 % des exportations de l'Allemagne sont destinées à l'Union européenne -, la politique - si l'euro échoue, M<sup>me</sup> Merkel échoue -, et surtout la démographie. Lorsque la République fédérale s'est créée, 20 % de la population mondiale était européenne. Aujourd'hui, seulement 7 %, martèle la chancelière. Pour peser demain sur la scène mondiale, l'Allemagne - qui s'apprête à devenir un pays de personnes âgées - n'a d'autre choix que de miser sur l'Europe.

Et le moins que l'on puisse dire, c'est que la CDU ne manque pas d'ambition pour l'Europe d'après-demain. Avec une belle unanimité, les députés démocrates-chrétiens ont, lors du dernier congrès de la CDU, mi-novembre, approuvé l'élection du président de la Commission européenne au suffrage universel, plaidé pour que le Parlement européen dispose d'un droit d'initiative et ont même accepté que, *"en dernier recours"*, la BCE puisse venir en aide aux Etats.

Comment expliquer l'écart entre ces belles proclamations fédérales et l'âpreté de l'Allemagne dans les négociations actuelles ? Sans doute par une formidable incompréhension réciproque. Là où les autres pays reprochent à Berlin de vouloir imposer une Europe allemande, les Allemands sont en fait convaincus du contraire. A les écouter, depuis vingt ans, ils se sont fait avoir.

Pour les convaincre d'abandonner le deutschemark, François Mitterrand et consorts leur avaient promis que l'Europe serait aussi vertueuse que la patrie de Luther. Aussi indépendante que la Bundesbank, la BCE n'aurait qu'un seul objectif : la lutte contre l'inflation. Les pays de la zone euro se garderaient, eux, de tout déficit excessif.

Or, vingt ans après le traité de Maastricht, que constatent les Allemands ? Que les autres pays n'ont pas respecté leurs engagements alors qu'ils ont pendant toutes ces années profité de bas taux d'intérêt en grande partie dus à une Allemagne qui, malgré le coût de la réunification, a toujours su inspirer confiance aux marchés.

Certes, cette démonstration a des faiblesses - l'Allemagne n'est pas toujours aussi vertueuse qu'elle le prétend -, mais, sur place, du quotidien eurosceptique *Bild* au très europhile ministre des finances Wolfgang Schäuble, tout le monde partage peu ou prou cette analyse. C'est pourquoi, même si l'opposition s'est prononcée en faveur des euro-obligations, Angela Merkel est soutenue, y compris à gauche, quand elle affiche sa fermeté à l'égard des Européens. Son attitude s'explique d'autant mieux que la femme la plus puissante d'Europe est, au sein de sa coalition, soumise à de multiples pressions qui réduisent considérablement ses marges de manoeuvre.

La chancelière n'a d'ailleurs pas besoin de forcer sa nature pour se montrer une redoutable négociatrice. En novembre 2010, prononçant à Bruges un de ses discours les plus importants, Angela Merkel avait livré le fond

de sa pensée : *"L'harmonie n'est pas un but en soi. Le point crucial consiste à construire l'Europe sur des fondations solides."* Quitte s'il le faut à humilier les hypocrites en insistant par exemple pour que le Fonds monétaire international (FMI) aille vérifier à Rome que l'Italie remplit bien les engagements pris par Silvio Berlusconi.

L'Allemagne sait que la conjoncture peut difficilement lui être plus favorable et elle en joue pour obtenir de ses partenaires une véritable révolution culturelle en Europe. Non pas pour créer une *"Europe allemande"*, comme on l'entend souvent, mais une Europe solide.

Ce faisant, l'Allemagne, obnubilée par ses propres contraintes institutionnelles, attache sans doute trop peu d'importance aux débats en cours dans les autres pays européens. Et, en refusant de reconnaître l'importance des concessions qu'elle exige, elle tue dans l'oeuf toute velléité de débats sur des questions aussi fondamentales que la règle d'or d'équilibre budgétaire ou le contrôle des budgets nationaux par un commissaire européen.

L'effet boomerang risque d'être d'autant plus fort que, en contrepartie des efforts demandés, l'Allemagne, elle, n'a toujours pas dit ce qu'elle était prête à accorder.

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## Germany's Merkel Says Euro Crisis Is Like a 'Marathon'

By [NICHOLAS KULISH](#) and [ALAN COWELL](#)

BERLIN — Chancellor [Angela Merkel](#) of [Germany](#), a central player in efforts to rescue Europe's single currency, on Friday ruled out a rapid solution to the euro zone's [debt crisis](#), comparing the process to a runners' marathon and saying it could take years.

Mrs. Merkel was speaking to the German Parliament as Europe's leaders prepare for yet another round of talks on the issue, which has roiled markets across the continent and forced the collapse of governments in Greece, Italy and elsewhere. Mrs. Merkel spoke in sober and serious tones and her words drew sustained if not overly enthusiastic applause from lawmakers.

"Resolving the [sovereign debt crisis](#) is a process and this process will take years," Mrs. Merkel said. The way ahead was "long and anything but simple."

Marathon runners. she said, believe that their efforts become particularly difficult after the "35 kilometer mark."

"But they also say that you can get to the finish if you are conscious of the magnitude of the task from the very start."

Later on Friday, President Nicolas Sarkozy of France was to meet in Paris with British Prime Minister David Cameron — whose country is not part of the single currency but belongs to the [European Union](#) and whose economy is heavily dependent on continental trade.

Those discussions are in advance of talks between Mr. Sarkozy and Mrs. Merkel on Monday to be followed by a summit of European leaders in a week's time.

Her speech came after Mr. Sarkozy said Thursday night that Europe could be "swept away" by [the euro](#) crisis if it does not change. He said that Europe would "have to make crucial choices in the next few weeks," and that France and Germany together were supporting a new treaty to tighten fiscal discipline and promote economic convergence in the euro zone.

The [European Union](#) needs "an overhaul," Mr. Sarkozy said, to remain relevant and competitive, but he was vague about the details of what needs to be done.

"If Europe does not change quickly enough, global history will be written without Europe," he said. "Europe needs more solidarity and that means more discipline."

On Friday, Mrs. Merkel again appealed for a strengthening of fiscal cooperation across the euro zone in what she called a "union of stability" able to enforce controls on individual European economies.

Mrs. Merkel said it was time to fix the "mistakes of construction" in the euro zone. "We must strengthen the foundations of the economic and monetary union in a sustainable way."

"We are not only talking about a stability union, but we are beginning to create it," she said, advocating changes in European treaties so as to create a fiscal union — measures likely to be opposed by Britain.

Evoking the spirit of German leaders past, from Konrad Adenauer to Helmut Kohl, Mrs. Merkel said Germany wanted to "avoid divisions" by creating a two-speed Europe split between those inside the euro zone and those outside it.

She again ruled out so-called euro bonds backed by all 17 members of the existing currency union, which embraces many different levels of economic strength ranging from struggling Greece to the export-driven Germany economy which is seen as the powerhouse of Europe. She called the idea of euro bonds “unthinkable.”

Germany, she said, did not wish to dominate Europe. “That is far-fetched,” she said.

“Germany and European unity are two sides of the same coin,” she said. “That is something we will never forget.”

The opposition Social Democrats accused her of “talking past the heart of the matter” and said he “tactical approach was not making things stable.”

But the Free Democrats, her struggling coalition partner, offered an important token of support, saying Mrs. Merkel was “fighting for the future of Europe and we stand behind her.”

Nicholas Kulish reported from Berlin, and Alan Cowell from London. Steven Erlanger contributed reporting from Paris, and Victor Homola from Berlin.

## Staatsanleihen: Die Nervosität in Frankreichs Schuldenagentur steigt

02.12.2011 · 37 Mitarbeiter im Pariser Finanzministerium müssen regelmäßig Abnehmer für Staatsanleihen finden. In diesem Jahr verkaufen sie Papiere im Wert von 184 Milliarden Euro. Der Druck wächst täglich. F.A.Z.-Korrespondent Christian Schubert hat ihnen über die Schulter geschaut.

[Artikel](#) [Bilder \(1\)](#) [Lesermeinungen \(2\)](#)



© Christian Schubert

Schuldenagenten am Werk: In diesem Büro werden Frankreichs Staatsanleihen verkauft

Zutritt haben nur Mitarbeiter und ausgewählte Besucher: Mit dem Aufzug in den neunten Stock, dann einmal rechts, einen langen Flur entlang, durch eine Doppeltür, den Sicherheitscode eingeben oder eine elektronische Karte zücken, und angekommen ist man im Reich der 37 Männer und Frauen, die Frankreichs Wirtschafts- und Sozialmodell sichern. „Agence France Trésor (AFT)“ ist jene Abteilung im französischen Wirtschafts- und Finanzministerium, die Frankreichs Schulden an den Märkten unterbringt. Anders als die 300 Mitarbeiter der allerdings mit mehr Aufgaben ausgestatteten Finanzagentur in Frankfurt haben sie kein repräsentatives Gebäude, sondern belegen nur einen kleinen Flügel im raumschiffartigen Bürokomplex des Wirtschafts- und Finanzministeriums in Paris. Ohne die drei Dutzend Beamte wäre der französische Staat, der seit fast vier Jahrzehnten mehr ausgibt als er einnimmt, freilich bankrott. Staatsanleihen in Höhe von 184 Milliarden Euro verkaufen sie in diesem Jahr an die Investoren.

Wegen der angespannten Lage an den Finanzmärkten und des drohenden Verlustes der französischen AAA-Höchstnote sind die AFT-Mitarbeiter nervös. Ein führender Manager macht einen Witz über schnell und langsam arbeitende Beamte, will nachträglich damit aber auf keinen Fall zitiert werden. Jedes Wort muss auf die Waagschale. „Die Lage ist nicht leicht. Doch viele Schuldenagenturen befinden sich heute in einer schwierigen Situation“, sagt der AFT-Generaldirektor Philippe Mills. „Im Moment hat Frankreich die Note AAA mit stabilem Ausblick. Das ist, was zählt. Es gibt aber viele Fragen und Gerüchte zu diesem Thema, übrigens oft kurz vor unseren Auktionen. Damit versucht man, die Kurse zu beeinflussen“, sagt der AFT-Chef.

Alle paar Wochen schreitet die französische Schuldenagentur zur Versteigerung. Sieben Tage vorher sind die Vertreter von zwanzig ausgewählten nationalen und internationalen Banken - den „Spécialistes en valeurs du Trésor (SVT)“ oder im englischen Fachjargon „primary dealers“ - einberufen worden, um sie nach ihren Markteinschätzungen zu befragen. Zu welchen Kursen mit welcher Rendite sind sie an französischen Staatsanleihen in welchem Volumen interessiert, wollen die Beamten wissen. Am Tag danach geben die Staatsdiener ihr Auktionsprogramm bekannt. Anders als in Deutschland veröffentlichen die Franzosen aber kein festes Volumen, sondern eine Spanne wie etwa „sieben bis acht Milliarden Euro“. Damit erhalten sie sich Flexibilität, wenn die Nachfrage schwach sein sollte.

Am Tag der Auktion herrscht im Handelssaal angespannte Stimmung. Verschanzt hinter Bildschirmen und eingeklemmt zwischen Aktenstapeln und Computertastaturen starren die Mitarbeiter konzentrierter als sonst auf die Kurstabellen. Am Vormittag fragen sie die Stimmung unter den Banken am Telefon noch einmal ab. Dann gehen die ersten Gebote ein. Die Versteigerung findet an den Bildschirmen statt, daher wissen die Bieter nichts von den jeweiligen Angeboten der Konkurrenz. „Ansonsten gäbe es das Risiko von Absprachen“, sagt Agenturchef Mills. In den letzten zehn Minuten der knapp einstündigen Auktionen überschlagen sich die Offerten. Dann ist die Versteigerung mit einem Schlag beendet. Doch immer noch ist Eile geboten, denn die

Märkte wollen mit den Papieren versorgt werden. Innerhalb von fünf bis zehn Minuten entscheidet die Agentur, welches Volumen sie innerhalb der zuvor genannten Spanne den Banken zukommen lässt, und wie sie es auf die Titel mit verschiedenen Laufzeiten verteilt.

Die abnehmenden Banken sind dabei nur Großhändler, wie sie Mills nennt. „Sie behalten nur wenig, meistens für ihr eigenes Treasury. Sie reichen die Anleihen stattdessen an Zentralbanken, an Staatsfonds, an Versicherungsgesellschaften, an Pensionsfonds und an Vermögensverwalter weiter“. Zwischen 2009 und 2011 sank der Anteil der Banken von 20 auf 2 Prozent. Eine wichtige Funktion als Garant des Staates erfüllen die zwanzig ausgewählten Banken aber dennoch. Jede muss versprechen, im Laufe eines Jahres mindestens 2 Prozent der Staatsanleihen abzunehmen. 40 Prozent der französischen Staatsschuld sind damit schon garantiert. Zum Vergleich: In Deutschland garantieren 38 ausgewählte Banken jeweils 0,05 Prozent, wodurch eine Garantie von 19 Prozent zusammenkommt.

„Unsere Arbeit ist immer dann delikat, wenn die Märkte nervös sind. Das ist derzeit der Fall“, sagt Mills. Umso wichtiger wird die zweite Rolle von AFT, das Marketing für die Staatsschulden. „Unsere Rolle besteht darin, daran zu erinnern, dass die französischen Staatsschulden viele Vorzüge haben“. In aller Welt werben die AFT-Mitarbeiter für die Attraktivität der französischen Schulden, betonen, wie sicher die Tilgung und wie attraktiv die Rendite ist. 26 Länder von Chile bis China haben die Beamten im vergangenen Jahr besucht, hielten Vorträge und absolvierten Einzelbesuche bei den besonders wichtigen Investoren. „Wir arbeiten hart daran, eine diversifizierte Investorenbasis zu haben“, sagt Mills. „Das ist ein großer Vorteil für den Fall, dass ein Teil der Schulden etwa von einer Kategorie von Investoren weniger nachgefragt wird. Je mehr Diversifizierung man hat, desto mehr Sicherheit“. Jeweils ein Drittel der Staatsschuld entfällt auf Investoren aus Frankreich, der Eurozone und den Rest der Welt.

Dass Frankreich seine Schulden heute nur noch zu Zinsen los wird, die einem Land mit der Note Doppel-A und nicht Triple-A entsprechen, wollen die Beamten indes nicht kommentieren. Lieber weisen sie daraufhin, dass ihre Auktionen in diesem Jahr dennoch um das 2,4-fache überzeichnet waren. Das ist mehr als in Deutschland, das in diesem Jahr allerdings auch deutlich größere Volumina emittiert hat. Die hohe Überzeichnung in Frankreich hängt auch mit der sogenannten Flucht in die Qualität zusammen. Denn nach den deutschen Staatsanleihen gelten in Europa die französischen Papiere noch als die sichersten - allerdings mit wachsendem Abstand zum deutschen Nachbarn.

Quelle: F.A.Z.

NYT December 1, 2011

## Killing the Euro

By [PAUL KRUGMAN](#)

Can the euro be saved? Not long ago we were told that the worst possible outcome was a Greek default. Now a much wider disaster seems all too likely.

True, market pressure lifted a bit on Wednesday after central banks made a splashy announcement about expanded credit lines (which will, in fact, make hardly any real difference). But even optimists now see Europe as headed for recession, while pessimists warn that the euro may become the epicenter of another global financial crisis.

How did things go so wrong? The answer you hear all the time is that the euro crisis was caused by fiscal irresponsibility. Turn on your TV and you're very likely to find some pundit declaring that if America doesn't slash spending we'll end up like Greece. Greeeeeee!

But the truth is nearly the opposite. Although Europe's leaders continue to insist that the problem is too much spending in debtor nations, the real problem is too little spending in Europe as a whole. And their efforts to fix matters by demanding ever harsher austerity have played a major role in making the situation worse.

The story so far: In the years leading up to the 2008 crisis, Europe, like America, had a runaway banking system and a rapid buildup of debt. In Europe's case, however, much of the lending was across borders, as funds from Germany flowed into southern Europe. This lending was perceived as low risk. Hey, the recipients were all on the euro, so what could go wrong?

For the most part, by the way, this lending went to the private sector, not to governments. Only Greece ran large budget deficits during the good years; Spain actually had a surplus on the eve of the crisis.

Then the bubble burst. Private spending in the debtor nations fell sharply. And the question European leaders should have been asking was how to keep those spending cuts from causing a Europe-wide downturn.

Instead, however, they responded to the inevitable, recession-driven rise in deficits by demanding that all governments — not just those of the debtor nations — slash spending and raise taxes. Warnings that this would deepen the slump were waved away. "The idea that austerity measures could trigger stagnation is incorrect," declared Jean-Claude Trichet, then the president of the European Central Bank. Why? Because "confidence-inspiring policies will foster and not hamper economic recovery."

But the confidence fairy was a no-show.

Wait, there's more. During the years of easy money, wages and prices in southern Europe rose substantially faster than in northern Europe. This divergence now needs to be reversed, either through falling prices in the south or through rising prices in the north. And it matters which: If southern Europe is forced to deflate its way to competitiveness, it will both pay a heavy price in employment and worsen its debt problems. The chances of success would be much greater if the gap were closed via rising prices in the north.

But to close the gap through rising prices in the north, policy makers would have to accept temporarily higher inflation for the euro area as a whole. And they've made it clear that they won't. Last April, in fact, the European Central Bank began raising interest rates, even though it was obvious to most observers that underlying inflation was, if anything, too low.

And it's probably no coincidence that April was also when the euro crisis entered its new, dire phase. Never mind Greece, whose economy is to Europe roughly as greater Miami is to the United States. At this point,

markets have lost faith in the euro as a whole, driving up interest rates even for countries like Austria and Finland, hardly known for profligacy. And it's not hard to see why. The combination of austerity-for-all and a central bank morbidly obsessed with inflation makes it essentially impossible for indebted countries to escape from their debt trap and is, therefore, a recipe for widespread debt defaults, bank runs and general financial collapse.

I hope, for our sake as well as theirs, that the Europeans will change course before it's too late. But, to be honest, I don't believe they will. In fact, what's much more likely is that we will follow them down the path to ruin.

For in America, as in Europe, the economy is being dragged down by troubled debtors — in our case, mainly homeowners. And here, too, we desperately need expansionary fiscal and monetary policies to support the economy as these debtors struggle back to financial health. Yet, as in Europe, public discourse is dominated by deficit scolds and inflation obsessives.

So the next time you hear someone claiming that if we don't slash spending we'll turn into Greece, your answer should be that if we do slash spending while the economy is still in a depression, we'll turn into Europe. In fact, we're well on our way.



## Bank of England's Mervyn King defends ECB over Italian debt decision

King's intervention unlikely to win friends in French finance ministry, which wants to expand ECB's role

- [Phillip Inman](#), economics correspondent
- [guardian.co.uk](#), Wednesday 16 November 2011 17.36 GMT



Sir Mervyn King, the governor of the Bank of England, giving evidence at a parliamentary committee earlier this month. Photograph: PA

[Bank of England](#) governor Sir [Mervyn King](#) has defended the [European Central Bank](#)'s refusal to mount a full-scale rescue of [Italy](#) saying it was the responsibility of eurozone governments to orchestrate a bailout for ailing member states.

King said calls for the ECB to buy hundreds of billions of euros worth of Italian debt misunderstood the role of the central bank, which has an unlimited capacity to print money, but only meagre resources to cope with losses on its investments. Without a single government behind the central bank, as in Britain and the US, a central bank would be unable to invest in countries that could go bust.

King said: "[Being a lender of last resort] is a million miles away from the ECB buying sovereign debt of national countries, which is used and seen as a mechanism for financing the current account deficits of those countries, which inevitably, if things go wrong, will create liabilities for the surplus countries.

"In other words, it will be a mechanism of transfers from the surplus to the deficit countries. And that is why the European Central Bank feels, I think, and with total justification, that it's not the job of a central bank to do something that a government could perfectly well do itself."

King's intervention in the discussion over how to resolve the solvency crisis in the eurozone is unlikely to win friends in the French finance ministry, which has argued for an expansion of the ECB's role in buying Italian bonds to stem the crisis.

Valérie Pécresse, the French government's spokeswoman, said after a cabinet meeting in Paris: "The ECB's role is to ensure the stability of the [euro](#), but also the financial stability of [Europe](#). We trust that the ECB will take the necessary measures to ensure financial stability in Europe."

[Angela Merkel](#), the German chancellor, made clear Berlin would resist pressure for the central bank to take a bigger role in resolving the debt crisis, saying EU rules prohibited such action. "The way we see the treaties, the ECB doesn't have the possibility of solving these problems," she said after talks with Enda Kenny, the Irish prime minister, who is visiting [Germany](#).

While her comments appeared to chime with King's, he went on to say the only way for countries such as Italy, Greece and Portugal to regain their competitiveness and convince private investors they can pay off their debts is for creditor nations to write off more of their investments.

Germany ranks as one of the largest lenders to weaker peripheral nations after a lending spree over the last 10 years.

A writedown of Italian debt along the same lines as the recently proposed 50% cut in Greek debt, would cripple several German banks along with many of the largest institutions in France, Belgium and Austria.

Wolfgang Schäuble, the German finance minister, has blocked all attempts to use German taxpayer funds to write off Italian debts. He has insisted the route to recovery for indebted nations is to cut welfare spending and raise taxes and introduce labour market reforms to increase productivity.

King argued it would take a transfer of funds from richer nations to poorer ones before the eurozone could establish sustainable growth.

"Ultimately it is a question of real resources. Central banks don't have real resources; they create money.

"To the extent that governments feel that they have to take the burden of transferring real resources from one country to another in order to sustain a current account deficit for a period, that is a decision that can be taken only by governments."

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# Arnaud Montebourg : "Merkel détruit la zone euro"

Le Monde | 01.12.11 | 15h46 • Mis à jour le 01.12.11 | 16h27

## Faut-il, pour sauver l'euro, accepter un plus grand contrôle de l'Europe sur les budgets des Etats membres ?

Non, il ne faut pas l'accepter, c'est un diktat allemand. Angela Merkel a décidé d'imposer à l'Union européenne un ordre allemand. Elle est en train de détruire la zone euro en imposant aux classes moyennes et aux classes populaires le prix des dettes accumulées dans la crise.

## Vous parlez d'"ordre allemand". On n'est pas en 1939 tout de même !

Je dis l'égoïsme allemand. Je parle du nationalisme allemand qui est en train de ressurgir à travers la politique à la Bismarck de M<sup>me</sup> Merkel. Elle construit la confrontation pour imposer sa domination. Si l'Allemagne réussit à imposer la cure grecque à tous les pays européens, y compris la France, le populisme et l'extrême droite vont monter partout.

## La France peut-elle prendre le risque de rompre avec l'Allemagne et de se retrouver seule ?

Je ne crois pas que la France soit seule. Elle a le soutien de tous les peuples qui aujourd'hui sont en train de vivre la crise dans des proportions dangereuses. S'il m'avait été donné d'être le président de notre République, j'aurais demandé au Parlement un mandat assumant l'idée que la seule solution pour sauver la zone euro est de permettre à la Banque centrale européenne de faire ce que font toutes les banques centrales du monde : racheter des dettes. Le moment est venu d'assumer la confrontation politique face à l'Allemagne et de défendre nos valeurs.

## L'Allemagne a des arguments. Elle a été plus vertueuse que la France.

Plutôt que de faire l'éloge du modèle allemand, il serait temps de montrer sa faillite : sur dix ans, la croissance de l'Allemagne a été plus faible que la moyenne de la zone euro, sa dette est plus élevée que celle de la France, les chiffres du chômage sont maquillés, et sur le plan de la pauvreté, c'est un désastre.

## Il n'y a pas de réussite allemande ?

Le seul point sur lequel on peut dire qu'il y a une réussite allemande, c'est l'excédent commercial. Mais il ne se fait pas sur la Chine. C'est sur notre ruine que l'Allemagne fait sa fortune.

## Le clivage est-il en train de ressurgir au PS sur l'Europe ?

Je crois que tout le monde est d'accord pour dire que le traité constitutionnel européen est obsolète. Donc, le moment est venu de reposer les questions.

## En cas de nouveau traité, faudra-t-il un référendum ?

Il ne peut pas en être autrement. Et ce référendum, je vous le dis par avance, sera négatif. Car, vous savez ce qu'est le fédéralisme de M<sup>me</sup> Merkel : le cache-sexe de l'autorité allemande, imposée aux autres et à son propre peuple.

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Arnaud Montebourg est député PS et président du conseil général de Saône-et-Loire.

"Questions d'info", une émission politique à suivre tous les mercredis sur LCP à 19 h 30, en partenariat avec *Le Monde*, l'AFP, France Info et Daily Motion.

Emission diffusée en avant-première à 14 heures sur les sites de Dailymotion, France Info et Lemonde.fr et LCP.

Propos recueillis par Frédéric Haziza, Françoise Fressoz, Sylvie Maligorne et Louise Bodet

Article paru dans l'édition du 02.12.11

# Donnons sa chance à la démocratie

1 décembre 2011

[The Guardian](#)

Londres

Par le sociologue allemand [Ulrich Beck](#)



Au lieu d'un euronationalisme allemand à la Soviétique, créons une Europe des citoyens, une communauté de démocraties, écrit le célèbre sociologue allemand Ulrich Beck.

L'Europe a déjà accompli un miracle par le passé : des ennemis sont devenus des voisins. Face à la crise de l'euro, il faut de nouveau s'attaquer à cette question essentielle : comment l'Europe peut-elle garantir à ses citoyens paix, liberté et sécurité alors que notre environnement mondialisé est secoué par les tempêtes du risque ?

Ce qu'il nous faut, c'est rien moins qu'un second miracle. Comment l'Europe de la bureaucratie peut-elle se transformer en Europe des citoyens ?

Il était une fois, après la dévaluation de la dette grecque, des gens qui avaient commencé à respirer plus librement et à espérer. L'Europe avait survécu et était même peut-être assez forte et agile pour surmonter ses problèmes.

Alors, le Premier ministre grec, Georges Papandréou, annonça qu'il voulait soumettre cette question fatidique à son peuple dans le cadre d'un référendum. Soudain, la réalité masquée et inversée fut révélée au grand jour.

Dans cette Europe si fière de sa démocratie, quelqu'un qui pratique la démocratie devient une menace ! Papandréou n'eut d'autre choix que d'annuler son référendum.

## De l'UE à l'Empire européen allemand

Alors que, il y a peu encore, nous espérions que, pour citer le poète allemand Hölderlin, "là où il y a danger croît aussi ce qui sauve", une nouvelle contre-réalité se dresse désormais à l'horizon : là où il y a salut croît aussi le danger.

L'UE "sauvée" cessera-t-elle d'être une Union Européenne comme nous la connaissons pour se muer en un "EE", un Empire Européen sous l'empreinte allemande ? Cette crise sans fin est-elle en train d'accoucher d'un monstre politique ?

Naguère encore, il était courant de parler en termes désobligeants de la cacophonie de l'Union. Maintenant, l'Europe se retrouve soudain dotée d'un seul et unique téléphone. Il sonne à Berlin, et pour l'heure, il appartient à Angela Merkel.

Certains Allemands sont effectivement persuadés que leur modèle exerce une attraction magnétique sur les peuples d'Europe : l'Europe apprend l'allemand, disent-ils. Mais il serait plus réaliste de se demander : sur quoi se fonde ce pouvoir exécutif ? Angela Merkel a décrété qu'une dette sans limite aurait pour prix la fin de la souveraineté.

## **Une version européenne tardive de l'Union soviétique**

L'avenir tel qu'il se crée dans le laboratoire du sauvetage de l'euro, sous la forme d'un effet secondaire recherché, ressemble fort – j'hésite à l'affirmer – à une version européenne tardive de l'Union soviétique. La centralisation de l'économie ne passe plus aujourd'hui par l'élaboration de plans quinquennaux pour la production de biens et de services, mais par des plans quinquennaux de réduction de la dette.

Le pouvoir de les mettre en œuvre est confié à des "commissaires" autorisés par des "droits d'accès direct" (selon les termes d'Angela Merkel) à employer tous les moyens pour abattre les villages Potemkine érigés par des pays à l'endettement notoire. Or personne n'ignore comment l'histoire s'est terminée pour l'URSS. Y aurait-il cependant une occasion à saisir dans cette crise ?

John F. Kennedy a un jour surpris le monde entier avec son idée de créer le Peace Corps. De la même façon, Merkel la néo-Européenne devrait avoir l'audace d'étonner, en comprenant et en faisant comprendre que la crise de l'euro ne met pas seulement l'économie en jeu : qu'il s'agit aussi de lancer une grande européanisation de l'Europe par le bas, qu'il s'agit de diversité et d'autodétermination, d'un espace politique et culturel dans lequel les citoyens ne considèrent plus les autres comme des ennemis coupables de les avoir escroqués ou privés de certains droits. Créez l'Europe des citoyens, et dès aujourd'hui !

## **Il faut fonder le civisme européen**

L'état de droit et l'ouverture des marchés ne suffisent pas. La liberté a besoin d'un troisième pilier pour être garantie, et ce troisième pilier, c'est la société civile européenne – pour le dire plus concrètement, il faut faire l'Europe, il faut fonder le civisme européen.

N'ayons pas peur de la démocratie directe. Si le pouvoir d'en bas n'a pas l'occasion de s'exprimer au-delà des frontières nationales, si les citoyens ne peuvent pas se prononcer par référendum pour envoyer un signal au paquebot Europe, c'est tout le projet européen qui est condamné à l'échec.

Pourquoi le président de la commission européenne ne serait-il pas directement élu par l'ensemble des citoyens européens le même jour ? Tous seraient alors pour la première fois Européens au sens strict.

Nous pourrions peut-être également former une nouvelle convention constitutionnelle capable de conférer une légitimation démocratique à cette autre Europe, cette "communauté européenne de démocraties" (CED).

Cela ne serait qu'un début de réponse face à la crise. Nous devons parler de l'Europe du citoyen, de celle du burgermaatschappij, de celle du cittadino et de celle du obywatel, c'est-à-dire de tous les antagonismes contenus dans la formule englobante de "l'Europe des citoyens".

Comment faire une démocratie européenne sans limiter le pouvoir des parlements nationaux ? Admettons que le respect des droits démocratiques passe par divers chemins, le renforcement démocratique d'une Europe cosmopolitaine peut-elle s'accompagner d'un renforcement de ses démocraties nationales ?

La réponse ne peut se trouver que dans une nouvelle Europe qui ne suivrait pas le modèle allemand d'euronationalisme mais formerait une nouvelle communauté européenne des démocraties. Le partage de la souveraineté aurait alors un effet démultiplicateur sur le pouvoir et la démocratie de l'Europe.

*Traduit de l'anglais par **Caroline Lee***

## Money Flows, but What Euro Zone Lacks Is Glue

NYT November 30, 2011 By [STEVEN ERLANGER](#)

PARIS — As [European Union](#) leaders prepare for yet another crisis summit meeting next week to discuss fundamental changes in economic governing, there are growing concerns that the latest potential approach — a more aggressive intervention by the [European Central Bank](#) — will not be enough to stabilize the markets and preserve [the euro](#).

The assumption has been that if political leaders can convince voters in their countries that they are capable of enforcing greater discipline and centralized intervention in national budgets, as Germany demands, then the European Central Bank will have the political breathing space to move more aggressively to support the bond sales of Spain and especially Italy. The thought is that the bank can flood the market, driving down interest rates to tolerable levels, buying time for Europe to fix its debt problems and overhaul laggard economies.

But with Europe veering toward recession and with increased skepticism that discipline will solve the deep structural imbalances in the euro zone, the markets' concerns have passed from doubts about the solvency of individual countries to fears for the euro zone as a whole. Those doubts now include Germany, which cannot by itself, even if it wishes to, guarantee the credibility of Italian and Spanish debt, which totals more than \$3.3 trillion.

For Kenneth S. Rogoff, an economics professor at Harvard, the biggest problem for the euro is not money so much as structure, or the lack of it. "This is a deep constitutional and institutional problem in Europe," Mr. Rogoff said. "It's not a funding problem."

Yet, with even German interest rates rising, the markets are now worried about the sustainability of the euro zone as a whole, said Simon Johnson, a former chief economist for the International Monetary Fund and a professor at the M.I.T. Sloan School of Management. "The market has signaled that the risk is relative currency risk, not sovereign risk," Mr. Johnson said. "So a 'big bazooka' won't work for Europe now, because of worries about the euro itself breaking up and German interest rates going up."

The last plan that was supposed to stop the rot, agreed upon last July but not put fully into place until mid-October, was the European Financial Stability Facility, with a lending capacity of 440 billion euros, or about \$587 billion. While large enough to cover, as intended, a second Greek bailout, Ireland and Portugal, it is far too small for Italy and Spain, which are now in play.

And efforts to "leverage" the fund upward, a crucial element of the "big bazooka" Mr. Johnson referred to, are falling considerably short of the \$1.35 trillion target, European officials acknowledged Wednesday. That failure is in large part because, as Mr. Johnson noted, the bond spreads for even the AAA-rated euro zone countries are going up, leaving less leeway for leveraging.

Mr. Johnson is a euro hawk, predicting a breakup of the euro zone. Others say Europe has more time, especially if the European Central Bank can intervene to support Italy more forcefully, which by its charter it is not supposed to do, at least not directly.

If so, Mr. Rogoff said, "the Europeans can stretch it out a long time, they have the money." Nevertheless, he said, they "need to take a big step toward economic and political union, whoever wants to be a part of it." Germany "is right to hold out for systemic changes," he said. "The Europeans hoped to have 30 to 40 years to integrate more fully. Right now they don't have 30 to 40 weeks."

Some say they have far less than that.

"We are now entering the critical period of 10 days to complete and conclude the crisis response of the European Union," said the bloc's economics commissioner, Olli Rehn, on Wednesday.

France and Germany are concentrating their efforts on a fundamental shift in powers among the 17 European Union states that use the euro, seeking to amend the bloc's treaties to allow more centralized oversight of national fiscal and budget policies, and more centralized interference in them, too. Penalties would be assessed on those countries that violate the rules of economic discipline, which will be tightened and clarified.

Those proposals, if accepted in principle at the summit meeting on Dec. 8 and 9, will bring about a major restructuring of the European Union and the institutionalization of a two-speed Europe, French officials said, with more economic and governmental integration among euro zone countries.

President Nicolas Sarkozy of France intends to speak to his country on Thursday to explain the ideas for a treaty change, and Chancellor Angela Merkel is expected to do the same in Germany on Friday.

Such changes, because they involve some further ceding of national sovereignty and powers, will require ratification by the nations involved, and very possibly by all 27 members of the European Union, which would mean referendums in a few countries. So France in particular is willing to move to a treaty just of the euro zone itself.

While treaty change can be a lengthy process, the hope is that the effort will create enough momentum for economic convergence and discipline that will provide the political cover for Germany's leaders to allow the European Central Bank to step in much more forcibly to defend Italy and Spain and try to stabilize the market.

But experts say it may already be too late for that plan to work.

New rules for discipline may help prevent future maladies, but they are a distant cure for the current disease. New disciplinary rules do little to address the structural flaws in the euro zone, where countries of very different economic levels, models and export potentials share the same currency, creating persistent trade and credit imbalances. Structural reforms inside countries, no matter how valuable in the long run, take a long time to work. And austerity alone cannot produce economic growth, which is the main cure for too much debt.

The endgame is constitutional change. But in this middle game, "there must be enough momentum for constitutional change to provide political cover" for the central bank "to step in," Mr. Rogoff said. "But that's only buying more time. They can't finance everything, and Germany can't declare that it's paying for an open bar for Europe."

Nouriel Roubini, the economist who has been accurately pessimistic for the most part, argues that Italy must restructure its debt now, from about 120 percent of its gross domestic product to 90 percent or below. If not, he said, it risks a disorderly default and the collapse of the euro.

With interest rates on the 10-year bond between 7 and 8 percent and zero growth, Italy would need a primary surplus — excluding interest payments — of at least 5 percent of its G.D.P. to stabilize its debt, Mr. Roubini [wrote in an op-ed article](#) in The Financial Times. But interest rates are rising and growth is slowing, and the austerity demanded by Germany and the European Central Bank, he argues, will push Italy deep into recession and risk a Greek-style "debt trap," in which the debt grows faster than the country's ability to pay it.

Mr. Rogoff said that "they need to pray that Italy is solvent." He is not sure, "but they need to give it a chance, because if Italy blows, the whole thing would become unraveled, with big risks in all directions."

Mr. Johnson contends that there is nothing much wrong with Italy that a vacation from the euro and a 20 percent devaluation of the currency would not solve — the traditional, pre-euro way Italy promoted growth and kept solvent.

He said that "there is always a feeling of foreboding and failure at the end of all exchange-rate arrangements," but that European economies are largely strong. If the common currency does end, he said, "I don't think it's the end of the European project."



## Eurozone crisis

# All together now

30 November 2011

[Le Temps](#)

Geneva



## Cartoonist



[Swiss cartoonist of Lebanese origin, Patrick Chappatte was born in Pakistan in 1967 and grew up in Singapore and in Switzerland. He draws for the International Herald Tribune, Le Temps and Neue Zürcher Zeitung.](#)

"Things will get better if Europe learns to speak with one voice."

"HELP!"

# European joblessness

## Armies of the unemployed

Nov 30th 2011, 17:48 by R.A. | WASHINGTON

LABOUR markets in the euro zone suffered about as badly during the Great Contraction as did the labour market in America. Both economies saw a surge in the unemployment rate that topped out above 10%, and both economies then experienced a slow but steady decline in the rate of joblessness. But where unemployment in America seems to have temporarily leveled off at around 9%, the [rate of joblessness](#) in the euro zone is once again rising. As of October, the unemployment rate in the single-currency area was back to 10.3%.

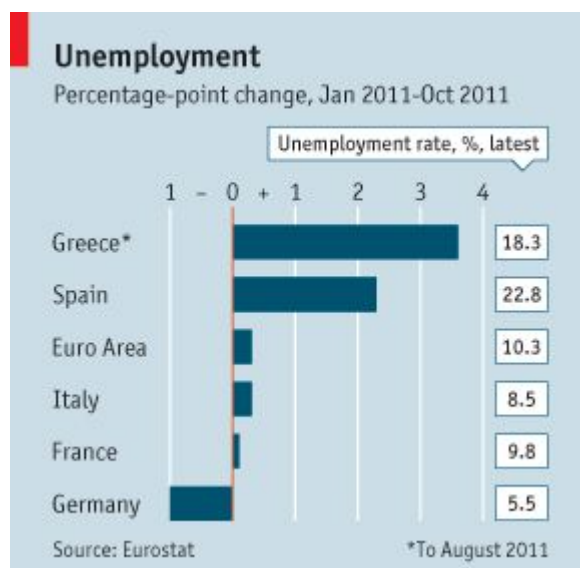
There are several striking facts about recent movements in euro-zone labour markets. The first is the remarkable extent to which increased joblessness is due to deteriorating conditions around the periphery. Since the beginning of the year, Greek unemployment is up nearly 4 percentage points. The jobless rate in Germany, by contrast, has fallen a full percentage point over that period (see chart).

Much of the decline in German unemployment occurred early in the year, when the economy's export machine was running hot. It is interesting to see the extent to which this trend has continued, however. In September, [new industrial orders](#) in Germany fell 4.4%, yet from September to October Germany's unemployment rate *dropped*, from 5.7% to 5.5%. It's no wonder that there is less of a sense of urgency to the crisis in Germany.

It's unlikely that Germany will remain insulated, however. Jobless rates are ticking upward in neighbouring economies Austria and the Netherlands. And a sharp 2012 downturn in the euro-zone economy is increasingly likely.

For the periphery, it is frightening to think that conditions may actually grow worse. Jobless rates in Greece and Spain are already at eye-watering levels. Among young people, those under 25, rates of joblessness across the whole of southern Europe are startling. In Greece, 45% of young people were unemployed as of August, which is the last month for which data are available. In Spain, the rate is 49%, up sharply from a year ago. In Italy, youth unemployment is 29%; in Portugal, it is 30%. Even in France, 24% of young people are without employment.

Within a few months, southern Europe may be home to more young people without jobs than with them. The scale of economic waste embodied in that statistic is dreadful to consider. Moreover, sustained joblessness at these levels is sure to be politically destabilising. Looking over the numbers, it is remarkable to me how quiescent youth populations have been to date. I would not expect that to continue. With economic conditions darkening and [public benefits rapidly shrinking](#), next year's social disruptions are likely to make 2011's look like child's play. That, in turn, may make the effort to hold the euro zone together far more difficult.



## **Kommentar: Die Helfer**

Faz 30.11.2011 · Die Zentralbanken kommen den Geschäftsbanken zur Hilfe. Dabei müssen sie sich zweier Gefahren bewusst sein. Denn Geldpolitik ist mächtig, aber nicht allmächtig.

Von [Gerald Braunberger](#)

Und wenn Du denkst, es geht nicht mehr, dann kommt die EZB daher. Dieses Mal kommt die Europäische Zentralbank allerdings nicht alleine den Geschäftsbanken zur Hilfe, sondern in Zusammenarbeit mit allen wichtigen Zentralbanken der westlichen Welt. Die Zentralbanken sichern den Geschäftsbanken zu günstigen Bedingungen schnellen und problemlosen Zugriff zu den wichtigsten Währungen der Welt. Das Bankensystem ist derzeit durch tiefes Misstrauen gekennzeichnet. Mit ihren Eingriffen wollen die Zentralbanken aber nicht nur dessen Funktionsfähigkeit verbessern, sondern auch zur Stützung der lahmen Konjunktur beitragen. Die Steuerung der Konjunktur gehört zwar aus guten Gründen nicht zum offiziellen Aufgabenkatalog der EZB, wird in der Praxis aber von vielen Zentralbanken als eine Art Nebenaufgabe betrachtet, sofern sie nicht dem Ziel eines stabilen Geldwertes entgegensteht. In den Vereinigten Staaten hat die Zentralbank Fed sogar den offiziellen Auftrag, gleichzeitig für stabiles Geld und niedrige Arbeitslosigkeit zu sorgen.

Die Marktteilnehmer haben die Absicht der Zentralbanken, einen solchen Beitrag zur Konjunkturstützung zu leisten, honoriert. An den Aktienmärkten haussierten nicht nur die Kurse der Banken, sondern auch die Kurse exportstarker Industriekonzerne. Auch an den Märkten für europäische Staatsanleihen stiegen die Kurse. Wenn es also Absicht der Zentralbanken war, die Lage an den Finanzmärkten zu entspannen, so ist ihnen dies zumindest kurzfristig gelungen. Die langfristige Wirkung solcher Markteingriffe ist nach aller Erfahrung eher unsicher. Mit Geld alleine lassen sich auf Dauer nicht alle wirtschaftlichen Probleme lösen.

Vielmehr müssen sich die Zentralbanken zweier Gefahren bewusst sein. Zum einen dürfen sie über die Bereitstellung von immer mehr Geld nicht die Kontrolle über die Geldmenge und damit über das Inflationspotential verlieren. Das nun veröffentlichte Programm ist zwar bis Februar 2013 befristet, aber solche Programme können auch verlängert werden. Zum zweiten kann die Geldpolitik nicht die Aufgabe übernehmen, die Staatsschuldenkrise im Euroraum zu lösen. Dies ist und bleibt in erster Linie die Aufgabe der Regierungen in den betroffenen Ländern. Geldpolitik ist mächtig, aber nicht allmächtig.

Quelle: F.A.Z.

# Bundesverwaltungsgericht: Muslim darf in Schule nicht beten

FAZ 30.11.2011 ·

Ein 18 Jahre alter Muslim darf an seiner Schule nicht gen Mekka beten. In dem mehrjährigen Streit entschied das Bundesverwaltungsgericht, der Junge müsse die Einschränkung seiner Glaubensfreiheit hinnehmen. Sonst sei der Schulfrieden gestört.



© dpa

Yunus Mitschele aus Berlin darf in der Schule nicht gen Mekka beten.

Ein junger Muslim aus Berlin darf an seiner Schule nicht demonstrativ gen Mekka beten. Nach mehrjährigem Streit wies das Bundesverwaltungsgericht in Leipzig am Mittwoch die Klage des 18 Jahre alten Schülers zurück. Der Gymnasiast müsse die Einschränkung seiner Glaubensfreiheit hinnehmen, weil durch die öffentlichen Ritualgebete der Schulfrieden gestört werde, urteilte der 6. Senat.

Die Richter betonten, es handele sich um eine Einzelfallentscheidung. Damit sei nicht ausgeschlossen, dass an anderen Schulen öffentlich gebetet werden dürfe. Der Vorsitzende Richter Werner Neumann sagte: „Die Schule muss sehen, ob es wirklich zur Wahrung des Schulfriedens nötig ist, die Glaubensfreiheit einzuschränken.“

## *Jahrelanger Rechtsstreit*

Das Gericht verwies in diesem Fall auf die besondere Situation am Diesterweg-Gymnasium in Berlin-Wedding. Die Schüler dort gehören fünf Weltreligionen an. Da dies zu Konflikten geführt habe, habe die Schulleitung einschreiten müssen. Grundsätzlich müsse der Staat wegen der Glaubensfreiheit aber religiöse Bezüge in Schulen zulassen, sagte der Vorsitzende Richter (**Az.: BVerwG 6 C 20.10**).

An der Schule mit Jungen und Mädchen knapp 30 verschiedener Nationalitäten nutzten acht muslimische Schüler die Pause, um auf dem Schulflur gen Mekka zu beten - vor den Augen staunender Mitschüler. Die Schulleitung untersagte die Gebete. Doch der Schüler Yunus gab sich nicht zufrieden und zog vor Gericht.

Vor dem Verwaltungsgericht Berlin bekam er zunächst Recht, das Obergericht (OVG) Berlin-Brandenburg sah die Sache aber anders und urteilte, die Schule dürfe den muslimischen Schülern ihr rituelles Gebet verbieten. Diese Auffassung wurde jetzt durch das höchste deutsche Verwaltungsgericht bestätigt.

Quelle: dpa

30. November 2011, 06:46 Uhr

**SPIEGEL ONLINE**

## Muslimisches Gebet am Gymnasium

### *Yunus gegen das Land Berlin*

Von [Oliver Trenkamp](#)

Muss ein muslimischer Schüler auf dem Schulgelände beten können? Der Fall eines Berliner Gymnasiasten beschäftigt die Justiz: Lehrer und Senat sehen den Schulfrieden gefährdet, der Junge seine Religionsfreiheit. Jetzt entscheidet des Bundesverwaltungsgericht.

Erst war es eine Sache zwischen ihm und seiner Schulleiterin. Jetzt ist es eine Sache zwischen ihm und dem Land Berlin. Eine Sache, die sich wohl an diesem Mittwoch entscheidet und in ganz Deutschland verfolgt wird.

Sie beginnt vor mehreren Jahren: Yunus M. ist 14 Jahre alt, als er sich mit sieben Mitschülern Richtung Mekka neigt, um zu beten. Sie hocken auf dem Schulflur im zweiten Stock, ein paar andere Jugendliche gucken zu. Ein Lehrer holt Brigitte Burchardt dazu, die Schulleiterin des Diesterweg-Gymnasiums in Berlin-Wedding. Sie wartet bis zum Ende des Gebets, um dann mit den Schülern zu sprechen: darüber, dass es vielleicht keine gute Idee ist, was sie da tun, darüber, dass Staat und Kirche weitgehend getrennt sind, darüber, wie es auf andere Schüler wirkt.

Sie informiert auch die Eltern, denn sie fürchtet, das demonstrative Ritualgebet könnte den Schulfrieden stören. Sie versucht die Sache zu klären, eine schulinterne Angelegenheit, nichts Besonderes. Bei sieben Schülern und ihren Eltern klappt das, bei einem nicht: Yunus M. So erzählt Burchardt es in Interviews im Herbst 2009, da ist es längst keine Sache mehr zwischen ihr und dem Schüler, die Justiz beschäftigt sich mit dem Fall; das Gebet auf dem Flur liegt schon fast zwei Jahre zurück.

### **Gerichte kamen zu gegensätzlichen Entscheidungen**

Jetzt, abermals zwei Jahre später, könnte der Streit zu einem Ende kommen. An diesem Mittwoch verhandelt das Bundesverwaltungsgericht in Leipzig die Frage: Muss die Schule dem jungen Muslim erlauben, auf dem Schulgelände zu beten? Direkte Folgen hat die Entscheidung zwar nur für Yunus M. und die Diesterweg-Schule, doch wird bundesweit verfolgt, wie der Fall ausgeht - und darüber spekuliert, was er grundsätzlich bedeutet.

Denn Yunus M. trat ein Verfahren los, das Rechtsgeschichte schreiben könnte. Die verschiedenen Instanzen kamen zu völlig gegensätzlichen Entscheidungen:

- März 2008: Das Verwaltungsgericht Berlin räumt Yunus M. per einstweiliger Anordnung das Recht auf sein Gebet ein. Die Schule stellt ihm einen Raum zur Verfügung. Journalisten belagern das Gymnasium.
- September 2009: Das [Verwaltungsgericht Berlin bleibt bei seiner Auffassung](#) und urteilt, die Schule müsse Yunus M. die Möglichkeit zum Beten geben. Er sei berechtigt, außerhalb der Unterrichtszeit einmal täglich in der Schule sein islamisches Gebet zu verrichten. Es ist die erste Entscheidung eines deutschen Gerichts zu der Frage, wie weit das Recht von muslimischen Gläubigen auf die Ausübung ihrer Religion in staatlichen Einrichtungen geht. Die Berliner Senatsverwaltung für Bildung kündigt Berufung an.
- Mai 2010: Das Oberverwaltungsgericht Berlin kassiert [die Entscheidung der Vorinstanz](#); die Schule darf das Gebet außerhalb des Religionsunterrichts verbieten. Begründung: Eine Einschränkung der Religionsfreiheit in der Schule sei gerechtfertigt, um andere Verfassungsgüter zu schützen - etwa die Glaubensfreiheit der anderen Schüler und den für den staatlichen Erziehungsauftrag notwendigen Schulfrieden. Die Vorsitzende Richterin verweist auf die zahlreichen Religionen, die an der Schule vertreten sind, und sagt, Konflikte würden sich verschärfen, wenn die Ausübung des muslimischen Gebets gestattet würde.

- November 2011: Das Bundesverwaltungsgericht prüft jetzt in der Revision, ob aus der vom Grundgesetz gewährleisteten Glaubensfreiheit ein Anspruch auf die Verrichtung des Gebets während des Schulbesuchs folgt. Sollte Yunus M. unterliegen, könnte er noch vor das Bundesverfassungsgericht ziehen. Wenn hingegen das Land Berlin verlöre, könnte es dagegen nichts unternehmen. Das Urteil wäre endgültig, die Schule müsste Yunus M. wieder beten lassen.

Um die Schulen in der Hauptstadt in ähnlichen Fällen zu unterstützen, hat die Senatsverwaltung eine "Handreichung" für Lehrer herausgegeben: "Schule und Islam". Darin heißt es, dass nur sehr wenige Jugendliche in der Schule beten wollten. "Dafür reicht in der Regel ein abgeschiedener Ort zur unterrichtsfreien Zeit." Die Gebete könnten auch in der Pause verrichtet werden, die Lehrer sollen aber darauf achten, dass der Schulbetrieb nicht gestört werde und dass betende Jugendliche ihre Mitschüler nicht unter Druck setzen.

Im Rechtsstreit mit Yunus M. gibt sich die Senatsverwaltung zuversichtlich. Eine Sprecherin sagte dem "Tagesspiegel", sie erwarte die Zurückweisung der Revision. Doch ganz gleich, wie das Bundesverwaltungsgericht entscheidet: Bald wird sich Yunus M. weniger mit dem Rechtsstreit beschäftigen müssen - sondern mit seinen Abitur-Klausuren.

- <http://www.spiegel.de/schulspiegel/wissen/0,1518,800406,00.html>

## Germany's Denial, Europe's Disaster

Each day Europe inches closer to a full economic meltdown, but Chancellor Angela Merkel of Germany is still blocking what is needed: a real bailout of Europe's weakest economies by their richer neighbors or the European Central Bank.

Mrs. Merkel and her team have had more than fair warning of the disaster to come, including a possible breakup of the euro. And it should be utterly clear that no country — including Germany — is immune.

On Tuesday, [Italy had to offer a yield of nearly 8 percent](#) to get investors to buy its debt — a level that forced Greece, Portugal and Ireland to seek bailouts. The crisis is now spreading to France, which is at risk of losing its triple-A rating. European banks are dumping government debt as fast as they can and hoarding cash. And, last week, when [Germany tried to sell a new round of bonds](#), investors were willing to buy only half of the planned issue.

The markets have clearly figured out that a meltdown of the euro would impose enormous costs on Europe's most solid economy, too. But German officials are still insisting that their profligate neighbors need to pay for their sinful ways — and that Germany's virtuous taxpayers will not be made to foot the bill. Until recently, European leaders argued that they could quell the crisis with an underfinanced rescue fund and stiff austerity policies imposed on borrowers to re-establish their creditworthiness. Investors are unpersuaded, and the crisis keeps spreading. Italy owes \$2.5 trillion. The \$350 billion left in the fund isn't enough to cover its financing needs, which run to \$530 billion next year alone.

A lot more money is needed, either to finance countries that cannot borrow at reasonable rates or to try to lower the rates by buying bonds from investors. European governments have had little luck in their efforts to borrow the cash from private investors or China.

What makes this even more absurd is that Europe has the resources — if Germany would drop its objections. European nations with triple-A ratings — like Germany, the Netherlands and France — could jointly issue “euro bonds” to help finance their weaker neighbors. The best solution would be for the European Central Bank, which can print money, to become the lender of last resort and buy the bonds of distressed European nations. That would force down yields to where the countries could afford to pay them.

Instead, Mrs. Merkel's latest idea to restore market confidence — which she will likely push at a European summit meeting next week — is to call for the euro zone to work toward as yet unspecified common fiscal rules and demand new tough enforcement measures to punish any member that violates the zone's budget targets.

European budgets must be brought into balance over the long term. And the euro zone will need much more fiscal coordination to survive. But right now the only way to stem the crisis is to give weak countries more cash and room to recover. Almost two years into the European crisis, it should be obvious that forcing weak countries to keep slashing their budgets will only make things worse — tipping them into deeper recessions that make it even more difficult for them to grow, raise revenues and pay off their mounting debts.

Europe has the resources to bail out the weak and save itself. What it doesn't have is a lot of time to do it.

## Disoccupy Stuttgart

The Economist Nov 29th 2011, 17:01 by B.U. | BERLIN

ON SUNDAY the citizens of the German state of Baden-Württemberg rose up and... said [yes](#) to a rail project their government had endorsed 19 years ago. What is particularly striking about the result of the referendum on [Stuttgart 21](#), a €4.1 billion (\$5.5 billion) plan to put the city's rail traffic underground and reclaim space for commerce, housing and parkland, is that it seems to contradict the people-versus-power mood of the moment.

Protesters have been gathering outside Stuttgart's main rail terminus at least once a week since 2009, with crowds often swelling to thousands. They damn the project for uprooting trees, destroying underground springs and wasting money. In [elections](#) last March, they helped end more than a half-century of conservative rule in Baden-Württemberg, one of Germany's most prosperous states. The Green party, which is against the project, assumed power at state level for the first time.

But the Greens are as keen on direct democracy as they are on conservation. Their coalition partners in the state, the Social Democrats, want the project built. Hence the referendum. On Sunday nearly 59% of Baden-Württembergers who voted backed Stuttgart 21, which is supposed to speed rail traffic through Germany's industrial heartland. The plan is to finish construction by 2019.

It is not the verdict itself but its decisiveness that is surprising. Many thought that the "no" vote might win but that turnout would not be high enough to make the result binding. Instead, there was a strong vote in favour of the project and turnout was a healthy 48.3%. In Stuttgart itself two thirds of the electorate turned out to vote and a majority endorsed the project.

This tells Germans two things worth knowing. The first is not to overestimate the influence of the *Wutbürger*—irate citizens whose grievances against what they consider to be a political system that stands aloof from ordinary folk helped shape the political conversation in Germany even before the Occupy movements got going.

Stuttgart 21 seemed to be a prime example of a big disruptive project waved through by the authorities with little transparency and scant concern for the citizens affected by it. That may well have been the case. But the referendum shows that the *Wutbürger* do not speak for everyone. Their demands for greater participation may have more popular resonance than their positions on particular issues.

The second lesson is that there is a constituency for what looks like economic progress, at least in Germany's prosperous south. Germans are quick to mobilise against nuclear power, genetically modified foods, transmission lines and anything else that seems threatening to nature or just ugly. Politicians have been trying to work out how to win acceptance for such projects, a task that has become more urgent since Germany decided to [abandon nuclear power](#) and speed up the rollout of renewable energy earlier this year. The government insists that voices in favour of infrastructure matter as much as those of the resisters. The Baden-Württemberg referendum is evidence in its favour.

Germany will not now suddenly adopt the Swiss custom of putting everything to a popular vote. The last national referendum was held by Hitler, in 1938. But the Baden-Württemberg vote suggests that there are ways to overcome estrangement between citizens and government. Die-hard foes of Stuttgart 21 will not give up. But their claims to embody the will of the people—unlike those of the Wall Street occupiers and their progeny—have now been proved wrong.



## The euro zone crisis

# The fiscal solution

The Economist Nov 29th 2011, 11:11 by Buttonwood

THERE is a new note from Arnaud Mares of Morgan Stanley about what he calls Europe's "Hamiltonian moment" after the point when Alexander Hamilton committed the US federal government to assume the debts of the individual states. Mares defines four conditions for this moment to be credible

1. Can fiscal federalism be achieved in a sufficiently simple and practical way (in particular as regards the constitutional changes it requires, both at the federal and national level) as to be a credible outcome at all?
2. If so, will governments commit Europe clearly enough to this objective by December 9?
3. If so, will their choice be ratified by their own people, according to whichever ratification procedure is applicable?
4. If so, how long will the ratification and implementation process take? This, in turn, informs the question of whether there exist transitional support mechanisms that are sufficient to keep governments and banks funded throughout the ratification and implementation process.

On this first point, he argues that government solvency can only be assured where there are binding and permanent constraints on fiscal policy. But this cannot be achieved after the event in the form of fines or sanctions; such fines did not work under the Stability and Growth Pact.

Instead, there are two possibilities. The judicial route would require that

national budgets be submitted in some form to the European Court of Justice for validation of their compliance with either the federal constitution (the treaties), or federal law (the content of Stability Programmes agreed by the European Union Council). To the extent that federal law supersedes national law, if a national budget were to be invalidated by a federal court, this would deprive governments of the powers that emanate from the budget, most notably the authorisation to borrow.

The other option would be the issuance of federal bonds, variously known as euro bonds, common bonds or federal bonds. Mares says this would require two conditions - a limit on the amount each state could borrow and that federal bonds would be senior to all other debt. (Of course, this latter provision is likely to drive up the yields on all existing debt.)

Now it is possible to foresee a deal on December 9 in which the euro zone countries put together a fiscal deal on the Mares lines and the ECB agrees to fund governments on a much larger basis in the interim. But that deal could be held hostage by the voters (point 3 above). What if they reject fiscal control in a referendum? History suggests they will be asked to keep voting until they give the "right" answer with complete financial meltdown for those who get it wrong.

# Staatsschuldenkrise Wenn alles Kopf steht

FAZ 28.11.2011 ·

Angebliche Pläne für „Elitebonds“ sorgen für Aufregung. Die Regierung glaubt ihrem eigenen Dementi nicht.

Von [Holger Steltzner](#)

Ein kleiner Namensdreher, und Eurobonds werden - schwupps - zu Elitebonds. Sofort schlagen Rettungseuropäer Alarm. Der Vorsitzende der Eurogruppe, Jean-Claude Juncker, lässt wissen, er halte nichts von einem solchen Stabilitätskern in der Währungsunion.

Das scharfe Dementi vom Finanzministerium („solche Pläne gibt es nicht“) wie auch das Eingeständnis des Sprechers der Regierung („auch wir haben nicht unbegrenzte Finanzkraft“) hindert den Koalitionspartner FDP nicht, Elitebonds eifrig zu kommentieren, sehr zur Freude der Opposition („völlig falsche Weg“).

Wenn schon die Regierung nicht mehr dem Dementi der Regierung glaubt, dann braucht der Markt auch nicht mehr der Aktualität zu folgen.

Da mag Moody's vor Staatspleiten und dem Zerfall der Währungsunion warnen und die OECD in ihrer Wirtschaftsprognose „das Schlimmste“ befürchten - der Börse ist mal wieder nach Gewinn.

Wenn alles Kopf steht, hilft vielleicht der Blick zurück: Nach Einführung des Euro gab es zehn Jahre faktische Eurobonds, mit fast demselben Zins für alle Staaten. Trotz Stabilitätspakt schlitterte Euroland in die Existenzkrise. Wie soll das mit politischen Eurobonds besser werden?

Quelle: F.A.Z.