

Le sauvetage de l'euro a déjà coûté 1100 milliards

Le Figaro par [Jean-Pierre Robin](#) Mis à jour le 10/10/2012 à 06:27 | publié le 09/10/2012 à 23:30 [Réactions](#) (30)



Olivier Blanchard, chef économiste du FMI. Crédits photo : HANDOUT/REUTERS

Ce chiffre a été calculé par le Fonds monétaire international. Il inclut les renflouements d'États et l'aide de la Banque centrale européenne.

Européens, encore un effort si vous voulez garder votre monnaie. Tel est le message qu'adresse le [FMI](#), dans son «Rapport sur la stabilité financière dans le monde» présenté ce mercredi à Tokyo. Tout en saluant «les efforts considérables de nouveau accomplis par les dirigeants» européens, José Vinals, le conseiller financier du Fonds, leur demande «d'accélérer le rythme» pour rétablir la confiance et «renforcer la cohésion de la [zone euro](#)».

Financièrement, ces efforts sont certes d'ores et déjà considérables. Les experts du FMI ont calculé que depuis décembre 2009 les fonds publics engagés pour porter secours aux «pays de la périphérie» ([Grèce](#), [Irlande](#), [Italie](#), [Portugal](#) et [Espagne](#)) s'élèvent à plus de 1100 milliards d'euros. Il s'agit d'une part des capitaux prêtés par le Fonds de soutien européen ([FESF](#)) et surtout par la [Banque centrale européenne](#). Cette dernière a non seulement acheté des titres d'État, pour un peu plus de 200 milliards d'euros, mais elle porte désormais à bout de bras les banques de ces cinq pays: les refinancements de la BCE ont plus que triplé, dépassant 600 milliards de d'euros.

La crise de la zone euro, commencée il y a près de trois ans avec la Grèce, s'analyse comme une vaste fuite de capitaux privés auxquels les institutions européennes, BCE en tête, ont dû se substituer, souligne le FMI. Les banques privées ont ainsi diminué de moitié leurs engagements sur les cinq pays de la périphérie les ramenant à environ 750 milliards.

Les mouvements sont devenus gigantesques. Entre juin 2011 et juin 2012, l'Italie et l'Espagne ont enregistré des sorties atteignant 235 et 296 milliards d'euros respectivement (soit 15% et 27% de leur PIB). Ces chiffres recouvrent à la fois les désengagements des investisseurs non résidents, qui ont vendu leurs titres d'État, mais également des sorties de capitaux de la part des épargnants.

Union bancaire

La palme revient aux Grecs: ils ont réduit de 30% leurs dépôts dans les banques grecques. Même la [France](#) et la [Belgique](#), curieusement regroupées dans un même bloc, ont subi des sorties de capitaux, certes limitées, de quelques dizaines de milliards d'euros à elles deux, signale le FMI.

En revanche, les établissements du «cœur de la zone euro», autrement dit l'Autriche, la Finlande, l'Allemagne et les Pays-Bas, selon le classement du FMI, ont vu leurs dépôts s'envoler, de l'ordre de 350 milliards d'euros depuis l'été 2011. Ces mouvements de capitaux qui divisent la zone euro expriment les craintes d'une «redénomination de la monnaie» (sic), en clair un retour aux devises nationales. «La fuite des capitaux et la fragmentation du marché (interbancaire) qui en ont résulté ont fragilisé les fondements mêmes de l'Union, à savoir des marchés intégrés et une politique monétaire commune effective», avertissent les experts de Washington.

Le FMI en décline toutes les conséquences, la tension sur les dettes souveraines, le désengagement des banques et en dernier ressort le manque de crédits pour les entreprises «de la périphérie» de l'Euroland. Il en appelle à la création d'une union bancaire européenne, avec «une mutualisation des ressources, un fonds de garantie des dépôts». Condition sine qua non pour la survie de la zone euro.

France: 12 millions d'immigrés et d'enfants d'immigrés

Par [Stéphane Kovacs](#), [Service infographie du Figaro](#)

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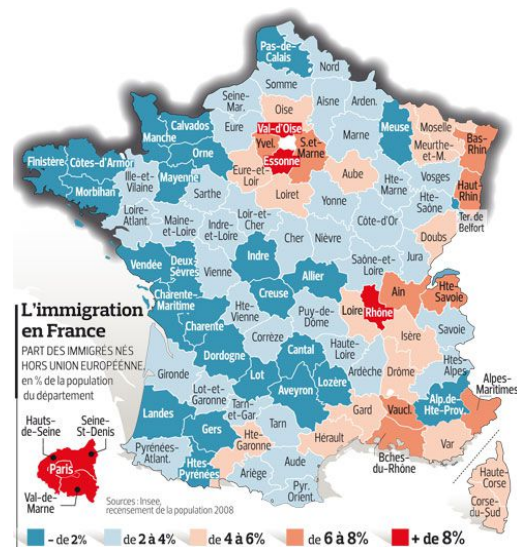


Crédits photo : François BOUCHON/Le Figaro

7 millions de personnes nées à l'étranger résident en France.

INFOGRAPHIE - C'est une originalité française. Selon l'Insee, la France compte 5,3 millions d'immigrés et leurs descendants sont près de 6,7 millions. Cette «deuxième génération» est la plus nombreuse de l'UE.

C'est une position originale en Europe: en France, les descendants d'immigrés sont plus nombreux que les immigrés. Selon l'étude [«Immigrés et descendants d'immigrés en France»](#), publiée ce mercredi par l'[Insee](#) (Institut national de la statistique et des études économiques), plus de 5,3 millions d'immigrés vivaient en France en 2008, les deux tiers natifs de pays hors UE. Leurs descendants sont près de 6,7 millions, soit 11% de la population. Au total, plus de 7 millions de personnes nées à l'étranger résident en France.



«Jusque dans les années 1970, l'immigration est surtout économique, plutôt masculine et reste principalement limitée à cinq origines (Algérie, Espagne, Italie, Maroc et Portugal), note Gérard Bouvier, chef de division au sein du département des statistiques, des études et de la documentation du Secrétariat général à l'immigration et à l'intégration. Puis, l'immigration change avec les motivations des immigrés: de plus en plus de femmes, et une immigration familiale qui signifie l'installation définitive en France, et qui favorise la constitution d'une population de descendants d'immigrés». Tandis que s'opère une diversification des origines, avec notamment une forte croissance de l'[immigration](#) d'origine africaine (hors Maghreb), turque et chinoise, la part des immigrés dans la population augmente à nouveau: elle représentait 8,4% en 2008.

«Depuis les années 2000, les flux annuels d'immigration sont un peu plus faibles en France que dans les principaux pays européens, poursuit Gérard Bouvier. Cette relative faiblesse, combinée à l'ancienneté de l'immigration, place la France un peu en deçà de la plupart de ses voisins au regard des personnes nées à

l'étranger». En revanche, la France figure parmi les pays où la «deuxième génération» est la plus présente, tant en proportion (13,5% des 25-54 ans) qu'en nombre.

Dans les zones frontalières, urbanisées et industrielles

La première caractéristique de cette «deuxième génération» est sa jeunesse. Les moins de 35 ans représentent plus de 40% des descendants d'immigrés adultes, contre un quart pour les «ni immigrés, ni descendants d'immigrés».

La moyenne 2005-2010 des premiers titres de séjour délivrés à des étrangers est de l'ordre de 190 000 par an. Hormis les étudiants (environ 60.000 en 2010), il s'agit de «migration familiale» (85.000), de migrants économiques (20.000) et d'environ 10.000 réfugiés. Parmi ces 190.000 nouveaux bénéficiaires de titres de séjour, quelque 100.000 personnes -des ressortissants de «pays tiers» s'installant durablement en France- signent un Contrat d'accueil et d'intégration (CAI). Ce contrat entre l'État et le nouvel arrivant, qui propose par exemple des formations linguistiques, est très majoritairement délivré au titre de la migration familiale (73%). Moins d'un titre sur dix est accordé pour motif professionnel.

Où s'installent ces immigrés? Principalement dans les zones frontalières et les régions urbanisées et industrielles. Quelque 43% des immigrés et 32% de leurs descendants résident en Ile-de-France, alors que la population francilienne ne représente que 18% de la population totale. La part des immigrés dans la population active est également supérieure à la moyenne (entre 10 et 20%) dans les régions du Sud-Est (Paca, Languedoc-Roussillon, Corse) et en Alsace.

L'Afrique en hausse

Du milieu des années 1970 au début des années 2000, souligne l'étude de l'Insee, la part des immigrés en France est restée proche de 7,5% de la population totale. Ce chiffre, stable avant de passer à 8,4% en 2008, cache pourtant de multiples évolutions.

Entre 1975 et 2008, la part des immigrés venus de l'ensemble de l'Europe a constamment diminué, passant de 66% à 38%. Une grande partie des travailleurs venus d'Espagne, d'Italie ou du Portugal sont rentrés chez eux. Depuis 1999, on note également une diversification des pays d'origine européens: le nombre de natifs du Royaume-Uni a augmenté de 73.000, de Serbie de 51.000 et de Russie de 40.000.

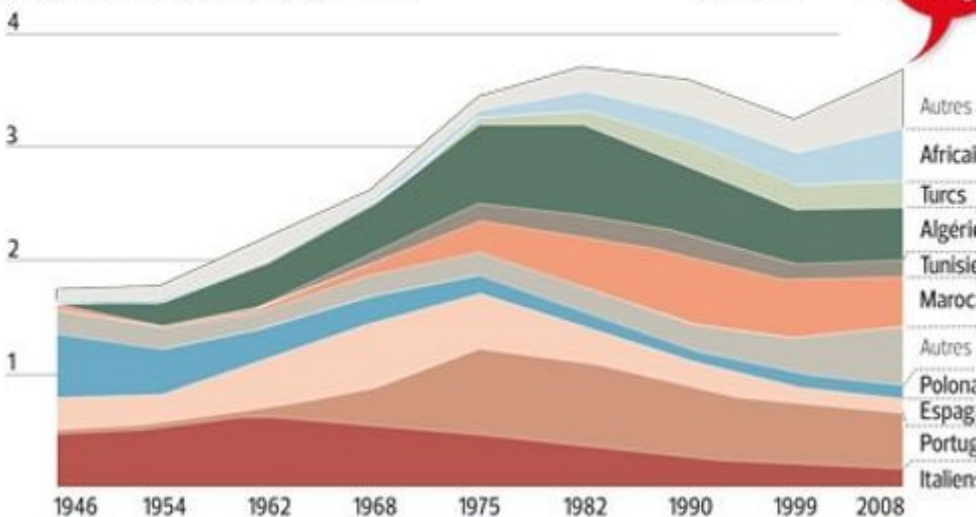
L'immigration en provenance du Maghreb s'est elle aussi considérablement développée. De 554.000 en 1975, le nombre d'Algériens a augmenté de 28%, pour atteindre 710.000 en 2008. L'immigration marocaine a presque triplé depuis 1975: les Marocains constituent désormais 12% de la population immigrée. Celle des autres pays d'Afrique est plus récente. Si elle ne représente aujourd'hui qu'un huitième de la population étrangère, elle a contribué à raison d'un quart à son accroissement depuis 1999. Il s'agit principalement de Camerounais, d'Ivoiriens et de ressortissants de la République démocratique du Congo.

En ce qui concerne l'Asie, l'immigration en provenance des pays autres que Cambodge, Laos et Vietnam -dont les ressortissants étaient arrivés pour l'essentiel à la fin des années 1970- a bondi de 51% entre 1999 et 2008. L'immigration d'origine asiatique est aujourd'hui principalement d'origine turque et chinoise. Le nombre de nouveaux arrivants natifs de Chine a plus que doublé depuis 1999, pour atteindre 80.000 en 2008.

Nombre d'étrangers résidant en France, depuis 1945

RÉPARTITION PAR NATIONALITÉS, en millions

Source: Insee



Le poids de l'histoire

En 2008, 3,7 millions d'étrangers et 5,3 millions d'immigrés, selon la définition proposée par l'Insee dans son rapport ont été recensés en France. Quatre immigrés sur dix avaient déjà acquis la nationalité française.

L'étude porte également sur les descendants directs d'immigrés, ayant au moins un parent immigré. Fin 2008, parmi les plus de 18 ans résidant en France, 4,5 millions de personnes correspondent à cette définition. Parmi les enfants mineurs nés en France, 2,1 millions vivent dans une famille dont au moins un des parents est immigré. Au total, l'Insee estime donc à environ 6,7 millions de personnes le nombre de descendants directs d'immigrés nés en France, soit 11% de la population.

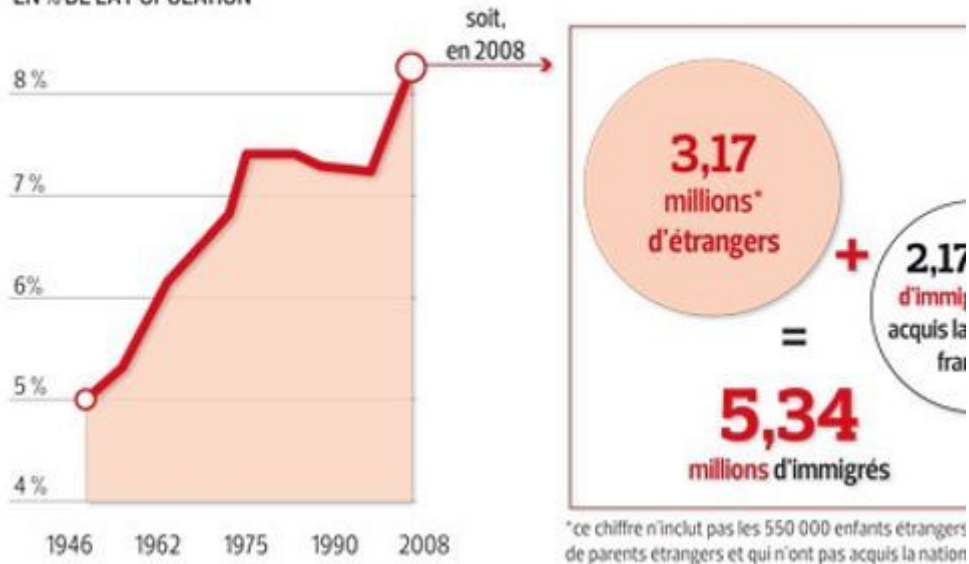
La part, dans l'Hexagone, des résidents nés à l'étranger est également d'environ 11%. Cela situe la France, comme d'autres grands pays européens (Allemagne ou Royaume-Uni), et les États-Unis, dans une position médiane. C'est bien moins que dans certains États comme l'Australie, le Canada, le Luxembourg ou encore la Suisse. Mais c'est beaucoup plus que dans bien des pays d'Amérique du Sud ou les géants asiatiques (Chine, Inde, Japon).

En Europe, les liens géographiques et historiques sont déterminants: la quasi-totalité des immigrés algériens, par exemple, se retrouvent en France, tandis que les Turcs ont choisi l'Allemagne. Le Royaume-Uni connaît un changement important: alors que ses habitants sont nombreux à être nés en Irlande, en Inde ou au Pakistan, on enregistre depuis 2004 des arrivées importantes de Polonais.

Entre 2004 et 2008, le flux annuel de personnes ayant migré pour s'installer dans un pays de l'Union européenne, qu'elles aient la nationalité d'un pays communautaire ou non, est d'environ 3,5 millions.

Population immigrée résidant en France

EN % DE LA POPULATION



Lower House in France Approves European Budget Discipline Treaty

By [STEVEN ERLANGER](#)

PARIS — The lower house of the French Parliament approved the ratification of a European budget discipline treaty by a large majority on Tuesday, with final adoption expected this week.

To the relief of President [François Hollande](#), a Socialist, his party and its leftist allies in the Assembly passed the measure without needing the votes of the center-right. Some Socialists and their Green allies vociferously opposed the bill, which Mr. Hollande had originally criticized during his presidential campaign as a German-driven austerity measure.

He had vowed to amend the treaty, but in the end he settled for a parallel “growth pact” and then pushed the bill on his own party as a necessary act to preserve European unity and the euro. [France](#) is the second-largest economy in the euro zone, and its effort to maintain leadership together with Germany was an important undercurrent to the vote.

The treaty obliges the 25 members of the European Union who signed it in March to limit their deficits to prevent further debt crises. Countries are supposed to keep their budget deficits to 3 percent of gross domestic product, and countries with high debt must keep their structural deficits below 0.5 percent of gross domestic product. Only Britain and the Czech Republic [refused to sign](#).

The bill passed by 477 votes to 70, with 21 abstentions and 9 deputies not voting. Some 282 members from the left voted for the bill, more than the 274 required for a majority. But 20 Socialists voted against it and 9 abstained. Of the 17 members belonging to the allied Greens, 12 voted no and 2 abstained. Mr. Hollande and his prime minister, Jean-Marc Ayrault, have given no indication that they will try to discipline the Greens or dismiss ministers who opposed the bill.

The Senate is expected to pass the bill as early as Wednesday, meaning that France will probably ratify the treaty by the end of the week. Opposition votes will be needed to pass it in the Senate, where the left does not have an absolute majority. The fiscal pact is expected to enter into force on Jan. 1, 2013, assuming that 12 of the 17 members that use the euro ratify it. Some have already done so, including Germany.

In a statement, Mr. Hollande praised the vote and the unity of the left in getting behind the bill without needing to rely on opposition votes in the Assembly, though he also praised the center-right for approving the bill, initially backed by former President Nicolas Sarkozy as part of his efforts to work with Germany on solving the crisis of the euro.

Mr. Hollande said that the treaty would pave the way for “stability, serious fiscal discipline but also growth” and that the large majority would give “France an extra boost to make its voice heard” in Europe.

The president, whose popularity is plummeting, has committed to tax increases and a spending freeze in nominal terms to bring the 2013 budget deficit [down to 3 percent](#) of gross domestic product. But the budget is based on a forecast for economic growth of 0.8 percent, which many economists believe is too high. The International Monetary Fund said Monday that it expected growth of only 0.4 percent in France for 2013, and a continuing rise in unemployment.

French business executives are unhappy at paying higher corporate taxes, which they say make it harder to hire. As the Assembly voted Tuesday, tens of thousands of French union members and workers marched to call for job protection, and paralyzed the port of Le Havre.

Plans For Tougher Rule Enforcement

EU At Risk of Remaining a Toothless Tiger

By Christoph Pauly and [Christoph Schult](#)

The EU plans to enforce its rules by imposing tough penalties in the future. But experience suggests it won't be able to get its way against major EU countries. Even the much-vaunted fiscal pact pushed through by Chancellor Angela Merkel to underpin the euro is at risk of being watered down.

When it comes to publicly urging greater integration, most European leaders aren't to be outdone.

"We need more Europe, not less," says German Chancellor Angela Merkel. "We don't need less Europe, but rather more intelligent integration," contends Luxembourg Prime Minister Jean-Claude Juncker. And French President François Hollande says: "We realize that the euro zone must have a common economic policy."

Herman Van Rompuy appears to take these affirmations literally. At next week's European Union summit, the EU Council President intends to present a bold concept to fundamentally restructure the monetary union.

According to this proposal, the [European Commission](#), the EU's executive, would gain the right not only to recommend amendments to national draft budgets, but also to enforce them. If a government resists, the Brussels-based institution would have the power to impose fines.

In many European capitals, though, Van Rompuy's reform plans are controversial. Indeed, many politicians have been put off by the numerous rules and regulations that Brussels has already used to intervene in the economic policies of crisis-stricken countries. Until now, the threat of EU sanctions has mainly been confined to smaller member states.

For instance, early this year the Commission threatened to suspend subsidies for Hungary. Shortly thereafter, the nationalist Hungarian prime minister, Viktor Orbán, gave in to Brussels' demands. After all, 97 percent of all public investment in his country is financed to a significant degree by the EU.

By contrast, large countries such as Spain, Italy and France have so far had little to fear. Olli Rehn, the European commissioner for economic and monetary affairs in Brussels, knows better than to antagonize certain countries by imposing sanctions.

EU Recommendations Ignored

The so-called "European semester," for example, is designed to coordinate the economic policies of EU nations. Large teams of Eurocrats assigned to each country conduct elaborate analyses and make recommendations -- which often end up getting tossed in the waste basket in the European capitals. "The European semester lacks teeth," says Manfred Weber, deputy chairman of the parliamentary group of the center-right European People's Party (EPP) in the European Parliament.

Members of the European Parliament recently commissioned a study to compare the recommendations from 2011 and 2012. The results were sobering: "In many countries, even in Germany, hardly anything was implemented," says Sven Giegold, an MEP for the Green Party.

For instance, the European Commission criticized that secondary wage earners in Germany have little incentive to take on work and recommended reforming the tax-splitting provision for married couples. The German government has so far done nothing. The issue was simply too politically charged.

Even countries like Spain remained obstinate. According to the EU parliamentarians' report, when it comes to Madrid's tax policy, "Spain has undertaken measures that go in a different direction than the one recommended."

The degree of resistance to even small Brussels reform projects became apparent at the last EU summit on June 28. The topic of discussion was the budgetary recommendations of the European Commission. Malta objected to raising the retirement age, the Finnish prime minister found the debate on the retirement age to be "very difficult," the leaders of Cyprus, Belgium and Luxembourg opposed suspending automatic inflation-linked wage increases, and Bulgaria criticized the "poor analysis" undertaken by the European Commission.

Fiscal Pact Being Watered Down

Since December 2011, the so-called "six pack" of five regulations and one directive has been in force, and it already calls for draconian fines. If the European Council, the powerful EU body representing leaders of the member states, is of the opinion that a debt-ridden member state "has not taken effective action to correct its excessive deficit," it can impose a fine amounting to 0.2 percent of gross domestic product (GDP). Nevertheless, such a fine has never been imposed. A qualified majority on the European Council can reject any sanction.

The latest toy for euro fans is the [fiscal pact](#), which still has not been ratified by all member states. In the future, this would only allow structural deficits of 0.5 percent of GDP. This regulation, which was primarily pushed through by the German chancellor, sounds hard and binding. But European politicians are already working to water it down.

Speaking before the National Assembly in Paris last week, French Prime Minister Jean-Marc Ayrault lobbied for support of the fiscal pact by saying that it would not limit the sovereignty of the French parliament. He then turned the pact's intention on its head: "The treaty imposes no constraints on public spending," he said.

Translated from the German by Paul Cohen

10/09/2012 04:45 PM

The Egoists' Hour

Debt Crisis Gives European Separatists a Boost

By [Fiona Ehlers](#), Hans Hoyng, [Christoph Schult](#) and Helene Zuber

The debt crisis is fueling the fortunes of separatists in a handful of European Union countries. Affluent regions in Spain, Britain, Belgium and Italy no longer feel a sense of solidarity with poorer parts of their own countries -- but they want to remain part of the EU.

Artur Mas stood there like a veritable head of state, flanked by the Catalanian flag with its four red stripes on a yellow background. Standing in the Gothic inner courtyard of the Palau de la Generalitat, the seat of the regional government in Barcelona, he offered sharp criticism of the central government in Madrid, calling the distribution of burdens within Spain "unfair and disloyal." Catalonia, he said, must free itself of Spain's complicated *café para todos*, or coffee for all policy, the system that sees the country divided into 17 "autonomous communities". Mas has little regard for Spain's complicated alliance of regions.

Mas, president of the region of Catalonia, is pulling away from Madrid. He has brought forward regional elections to Nov. 25, and he hopes to secure an absolute majority. This, he says, would guarantee him "a unique leadership position for the process of self-determination." That, in turn, would enable Mas to have his fellow Catalonians vote in a referendum over whether to secede from Spain.

A referendum would violate the Spanish constitution, and yet Mas feels buoyed by the exuberance of Catalan nationalism. In September, more than a million Catalans marched through the streets of Barcelona, waving their flag, known as the *Senyera*, and demonstrating for "a new country in Europe."

'Fatigue'

Mas, the head of the alliance of parties known as *Convergència i Unió* (Convergence and Union), compared the "fatigue" of his fellow Catalans to the feelings that many people in Northern Europe now have for Southern Europeans. The Catalans, who make up one-fifth of Spain's total economic output, have grown tired of "not making any progress within Spain." For the last 30 years, says Mas, the central government has invested too little in his region.

Just as concerns are growing in Europe over Spain's government finances, the economically powerful Basque Country is also on the rise. Polls show that the separatists are likely to do well in Basque regional elections scheduled for the Sunday after next.

Spain isn't the only country where the economic crisis is fueling independence movements. The Scots are planning to hold a referendum on [independence](#) in the fall of 2014. In Northern Ireland, Molotov cocktails are flying through the air and shots are occasionally being fired. And in communal elections in Belgium next Sunday, the leader of the Flemish separatists, Bart de Wever, stands a good chance of being elected mayor of Antwerp, the country's commercial capital. His supporters see the office in the largest Flemish city as a springboard for the position of leader of an independent Flemish state.

In Italy, many residents of the South Tyrol region no longer feel responsible for the corrupt south, with its mountain of debt, or for the scandals in Latium and Sicily. In April, thousands of South Tyrolean marksmen wearing lederhosen marched through the capital of the province of Alto Adige, the Italian name for South Tyrol. But the men, chanting "Independence from Rome," weren't there to celebrate local culture.

Regions Demand Independence

It seems paradoxical. Since World War II, the countries of Europe have seen an increasingly close-knit union as a way to resolve historic conflicts. In the process, European nations have gradually surrendered various powers to Brussels. When a core group agreed on the introduction of a common currency, it was clear to most of them that they would eventually have to complete the process with a political union.

But now that countries are increasingly losing their national sovereignty, many regions in Europe are demanding independence. Just as a north-south conflict is taking shape in the euro zone, independence movements are also building within countries, especially in prosperous regions. Everywhere, populists are on the rise, as they make the case for a new egoism.

South Tyrol, which Italy annexed from Austria after World War I, has an unemployment rate of only 4.1 percent, one of the lowest in the European Union. It has a model social welfare and healthcare system. Now the South Tyroleans are worried that they could lose the privileges and subsidies to which they have been entitled since the signing of an autonomy agreement in 1972. They also feel less and less responsible for the Italian crisis.

The [anti-Italy mood](#) is fueled by Italian Prime Minister Mario Monti's most recent austerity reform program. Because of the "national emergency" -- a national debt of about €2 trillion (\$2.6 trillion) -- Monti wants South Tyrol to reduce its spending by €750 million. But this contradicts the written guarantee that 90 percent of tax revenue collected in South Tyrol is to be returned to the province.

Negotiations have begun between Rome and the region's capital, Bolzano. But the nationalist parties, which hold more than a fifth of the seats in the regional parliament, are fomenting anger among citizens who don't want to be dragged down by the rest of Italy.

The success of Antwerp mayoral candidate de Wever, with his anti-Belgian agenda, also stems largely from widespread dissatisfaction among most Flemish people that their money is flowing to the poorer south. "Belgium is a transfer union in which the Flemish democracy contributes more than its fair share to the federation," says the leader of the Neo-Flemish Alliance.

Since [Elio Di Rupo](#), a socialist from Belgium's southern half, the French-speaking Walloon region, took over as head of a coalition government of Socialists, Christian Democrats and Liberals in the joint capital Brussels in 2011, the Flemish separatists, sharply critical of what they call "checkbook federalism," have made gains among voters. It is indeed true that up to €6 billion a year is transferred from wealthy Flanders to poorer Wallonia.

A 'No' To Spain, But a 'Yes' to Europe

In Spain, it is the regions where industrial production is concentrated that no longer want to see their fates tied to the central government. The Basque Country has the highest per-capita income of all of Spain's regions, and the Catalans are net contributors to the national budget.

Under the constitution in place since the end of the Franco dictatorship, Spain is organized as a nation of so-called autonomous communities. While each of these 17 regions has the right of self-administration, the nation is defined as an "indissoluble unit." The central government in Madrid collects most taxes and returns funds to the regional governments. In times of crisis, these funds decline. But the regions need the money to pay for the growing costs of schools, universities, medical care, police and the judiciary. Only the Basque Country and Navarre have retained the historic right to manage all of the taxes they collect autonomously.

When Catalan President Mas took office two years ago, he was determined to wrest a similar taxing authority from Madrid. Last week, Spanish Prime Minister Mariano Rajoy and the presidents of the other regions put an end to his ambitions. Without tax revenues from Catalonia, Spain would lose its position as the fourth-largest economic power in the European Union. Rajoy argues that it's important to display unity to the markets.

Separatists complain that Madrid is robbing Catalonia. Although Catalan President Mas has implemented a strict course of austerity for the last two years, the region has lost more and more jobs. As a result, debt has risen to a record high among Spain's regions of €44 billion. The rating agencies have downgraded Catalonia's creditworthiness to junk status. Mas was recently forced to ask Madrid for more than €5 billion from a regional bailout fund.

Better Off Alone?

The humiliated Catalans argue that they would be better off alone, as an independent country. In a recent poll, the Institute for Social Research found that more than half the population of 7.3 million would vote for independence in a referendum.

The mood is similar in the Basque Country. "Divorces are usually decided by one side," Iñigo Urkullu, president of the Basque National Party (PNB), said in late September. Urkullu is seen as the frontrunner in early regional elections on Oct. 21. Secession is not part of his initial plan, he says; instead, he wants to improve the region's interactions with the rest of the country. He wants to develop a new state constitution that defines the Basque Country's relationship to the central government "on a level playing field."

But voters could make the Euskal Herria-Bildu (EHB) coalition, the heirs of the political arm of the ETA terrorist organization, the second-most-powerful force behind his PNB. In last year's communal and national parliamentary elections, EHB even managed to surpass the moderate nationalists. If Urkullu were dependent on the EHB, he would likely be forced to make concessions to the radicals, who want secession from Spain.

Both the separatist Basques and the Catalans see their future as being within the European Union, with its common currency. Ironically, however, it was European Commission President José Manuel Durão Barroso who dashed those hopes, by pointing out that a newly created nation could not automatically become a member of the EU. Instead, new negotiations would be needed, and acceptance would require a unanimous vote by all EU member states.

The same applies to Scotland. In the 18th century, Edinburgh, a center of the Enlightenment in Europe, was proud of its unofficial title as the "Athens of the North." Today, many fear that this title could soon apply once again, albeit for different reasons.

Should the referendum in two years truly yield a majority in favor of a sovereign Scotland, it could very well emerge as a new marginal state in Europe rather than a self-confident nation. It would have more in common with Ireland or Greece than the Scots would prefer.

So far, the nationals have argued that Scotland, liberated from the dictates of England's euro-skeptics, could face a golden era as an independent country. The new republic could exploit its North Sea oil alone and would also benefit from the introduction of the euro. Ireland was long a role model for Scotland, after the Irish had demonstrated that even a small country could attract investors from around the world.

But the financial crisis has dashed many hopes. Ireland is struggling with its debt, and the boom there has ended. But this hasn't discouraged Scotland's nationalists. Now that the euro zone is in trouble, they no longer talk about introducing the common currency right away. And Ireland, after having received a bailout, is no longer their role model. Instead, the Scots now look to the Scandinavian social welfare states for inspiration.

Fears of an IRA Comeback

Meanwhile, the political success of the Scottish nationalists is encouraging extremists in Northern Ireland. In a grim reminder of the horrific old days, a newly established group called the "New IRA" is issuing communiqués in which it discusses the "necessity of armed struggle in pursuit of Irish freedom." The group is once again declaring British military forces and Irish police officers to be "legitimate targets." Security experts estimate the number of Catholic militants prepared to use violence at only a few hundred.

Nevertheless, there are growing fears of an IRA comeback, partly as a result of the recession in Great Britain. The former combatants in the Northern Ireland conflict have since turned into politicians, kept happy with official posts. For instance, Martin McGuinness, the deputy first minister of Northern Ireland, used to be an IRA commander. But now young people are rebelling in the slums of Belfast and Derry, people who haven't benefited from peace or the economic boom of recent years. Many blame Britain for their troubles. The New IRA wants unification with the Republic of Ireland.

This probably isn't what Swiss philosopher Denis de Rougemont, the man whose ideas inspired the founding fathers of the EU, imagined when he developed the idea of a "Europe of regions." His concept revolved around cross-border cooperation and the surrender of sovereignty to an overriding entity: Europe. The European Union, unlike the Holy Roman Empire of the German Nation, was not supposed to consist of a collection of small, autocratic countries.

While the existence of countries like Britain and Spain would not be threatened by the secession of individual regions, in a worst-case scenario Belgium, a founding country of the European Union, could disappear altogether. The country essentially consists of two parts: Flanders in the north and Wallonia in the south. If a majority of Flemings voted for independence, Belgium would "evaporate," as historian de Wever likes to say.

But the Flemish separatist leader is in fact pursuing a pro-European agenda. De Wever believes that fiscal and social policies are better handled at the regional level, while the EU should be in charge of foreign policy. The concept could also appeal to the Basques, Catalans, Scots and South Tyroleans.

Translated from the German by Christopher Sultan

Kommentar

Nicht das Vierte Reich

FAZ 09.10.2012 · Die Demonstrationen gegen Angela Merkel zeigen, wie schnell Europa in alte Denkmuster und Reflexe zurückfallen kann, wenn der Schmierfilm des Einigungsmotors – Wohlstand für alle – abreißt.

Von [Berthold Kohler](#)

So ist die Bundeskanzlerin noch nirgends empfangen worden: mit militärischen Ehren und mit Hakenkreuzfahnen. Man möge die Proteste nicht überbewerten, hieß es in Athen und Berlin schon, bevor Angela Merkel überhaupt losgeflogen war - an einer noch größeren Belastung des deutsch-griechischen Verhältnisses hat keine der beiden Regierungen Interesse. Frau Merkels Besuch sollte vielmehr eine Geste des guten Willens darstellen und ein Zeichen dafür sein, dass Berlin Griechenland noch nicht abgeschrieben habe.

Ob die leisen Sympathie- und Empathiebekundungen der Kanzlerin das Ohr der Demonstranten erreicht haben, ist freilich fraglich. Am lautstark präsentierten Gemütszustand der Griechen hätten vermutlich allenfalls Gastgeschenke in Milliardenhöhe etwas ändern können. Doch das Handgepäck der Kanzlerin war leer.

Weil der Troika-Bericht noch nicht vorliegt, blieb es auch bei dieser Zusammenkunft bei Absichtserklärungen, anerkennenden Worten und der Aufforderung, noch viel mehr zu tun. Frau Merkel äußerte ihren Wunsch, dass Griechenland in der Eurozone bleibe. Ministerpräsident Samaras bekräftigte, Athen werde alle Zusagen einhalten. Alle Beteiligten wissen indes, dass Griechenland bisher nur einen Bruchteil der Verpflichtungen erfüllt hat, die es eingegangen ist. Es mangelt mitunter sogar noch an den Instrumenten, mit denen die Beschlüsse zum Sparen oder zum Verbessern der Einnahmen ausgeführt werden könnten.

Der Anpassungsdruck wird nicht rasch nachlassen

Vor allem aber wird es immer schwerer, diese Maßnahmen durchzusetzen: Der Anpassungsschock für ein Land, das jahrzehntelang ganz gut auf Pump gelebt hatte, wird so schnell nicht nachlassen. Das von der Kanzlerin beschworene Licht am Ende des Tunnels werden die Griechen jedoch erst dann sehen, wenn sie begreifen, dass nicht das „Vierte Reich“ schuld an ihrer Misere ist.

Die Anti-Merkel-Demonstrationen sollten aber auch den anderen Europäern zu denken geben. Sie zeigen, wie schnell und leicht Europa in alte Denkmuster und Reflexe zurückfallen kann, wenn der Schmierfilm des Einigungsmotors, der Wohlstand, abreißt. Den Griechen geht es inzwischen weit schlechter als den meisten ihrer Gläubiger. Doch auch in den reicheren Geberländern wird die Frage immer lauter gestellt, warum man dauerhaft milliarden schwere „Solidarität“ mit Staaten üben sollte, die diese Hilfe mit Verunglimpfung vergelten.

Quelle: F.A.Z.

WSJ Updated October 9, 2012, 5:05 a.m. ET

IMF Sees Euro-Zone Countries Missing Deficit Targets

By [MATTHEW DALTON](#)

TOKYO—France, Spain and several other euro-zone governments won't hit budget deficit targets agreed to with European authorities, the International Monetary Fund said Tuesday, setting the stage for a contentious debate over whether the governments should pursue more cuts or allow the targets to slip.

Governments across the European Union have been slashing spending and raising taxes to bring their deficits back in line with the bloc's budget rules, which call for deficits to remain under 3% of gross domestic product. But anemic growth and recession, partly because of previous rounds of austerity, have made the deficit targets difficult to hit and sparked growing political discontent in many of the EU's 27 member states.

The IMF said in its semiannual economic outlook that it expects France's deficit to be 4.7% of GDP this year and 3.5% of GDP at the end of 2013. France has pledged to cut its deficit to 3% of GDP in 2013. The Socialist government of President François Hollande last month unveiled a package of austerity measures, including a 75% tax on incomes over €1 million (\$1.30 million), to hit the target.

Spain's deficit is expected to hit 5.7% of GDP next year, the IMF said, well above the target of 4.5% of GDP. EU authorities and finance ministers earlier this year have already relaxed Spain's target in the face of a recession that has pushed the country's unemployment rate to over 25%.

While Italy is seen complying with the 3% budget rule, it too is set to miss its deficit target next year of 0.5% of GDP. The IMF sees Italy's deficit next year at 1.8% of GDP.

Pursuing more cuts to hit next year's deficit targets would further roil Europe's political waters and test the powers of these governments to push more austerity through restive national parliaments. The European Commission, the EU's executive arm, is set in the coming weeks to review national austerity programs, making its own determination about whether the programs will hit the budget targets. If the commission believes the numbers don't add up, it will discuss with other EU governments in the coming months whether to seek further cuts or relax the 2013 targets for the governments in question.

New rules give the commission the power to fine euro-zone governments that don't comply with its recommendations.

Government debt in Greece is accumulating much faster than expected amid the country's sharply deteriorating economic conditions. Total debt now is expected to reach 171% of GDP this year and 182% at the end of 2013, the IMF said. The projections in the IMF's spring outlook were for Greek debt to hit 153% of GDP at the end of this year and 161% next.

"A deeper-than-expected recession and slippages in the implementation of fiscal measures will once again complicate attainment of the ambitious deficit reduction targets," the IMF said.

Officials from the euro zone and the IMF are negotiating whether Greece's debt should be restructured again, this time with the government's official creditors taking losses on their Greek debt holdings.

Ireland's deficit, however, is largely on track to meet the terms of its bailout program, according to the IMF's projections.

The IMF also repeated its warning that the U.K. should slow the pace of its austerity measures if economic growth falls considerably below forecast in coming months.

The fund said weaker growth estimates since its last report in April will likely slow the country's progress in cutting its budget deficit. Its deficit is now forecast to be 8.2% of GDP in 2012 and 7.3% of GDP in 2013; the fund had previously forecast U.K. deficits of 7.9% and 6.7% in 2012 and 2013.

The IMF's message is a blow to U.K. Chancellor of the Exchequer George Osborne, who has been one of the leading proponents of austerity and has vowed to stay the course with the government's aggressive spending cuts despite the economy contracting for three consecutive quarters.

—*Ainsley Thomson contributed to this article.*

The euro crisis

The lingering limbo

The Economist Oct 8th 2012, 22:50 by Charlemagne | LUXEMBOURG

THE EFSF is dead. Long live the ESM. Well, sort of. The euro zone's temporary rescue fund, the European Financial Stability Facility, is not quite dead. And the European Stability Mechanism, which formally superseded it today, has not fully come into life.

Just a few weeks ago the euro zone was hugely relieved when the **German constitutional court** turned down pleas to block the ESM. Yet there was little fanfare about today's launch of the ESM. Some of the finance ministers gathered in Luxembourg today spoke of **historic milestones**. But as he arrived, **Olli Rehn**, the European Commissioner in charge of the euro, could summon no more enthusiasm than to say: **"I am less pessimistic for the moment for the euro zone than in the spring."** And far from rejoicing, European markets **fell** because of fears about weak growth in Asia.

As so often in the course of the euro's crisis, removing one obstacle only reveals the other blockages that lie beyond. Yet nobody is quite sure of the real power of the ESM, or of how and when it will be called into action.

Klaus Regling, the old-new head of the ESM (who still runs the EFSF), **said a final decision had yet been taken on whether the ESM could, like the older EFSF, leverage its lending capacity by means such as providing partial insurance against losses for those buying the bonds of vulnerable countries** (one option being examined to help Spain while preserving funds for other uses).

More seriously, Germany, Finland and the Netherlands are resisting the idea that the ESM could be used directly to recapitalise troubled banks in Spain and Ireland, thereby lifting the debt burden on their governments. For now, the ESM will probably start lending money to the Spanish government in November so that it can recapitalise banks on its own tab. The euro zone has already agreed to lend Spain up to €100 billion, but Spain now reckons it will need only about €40 billion of public money to fix its banking sector, or about 4% of Spanish GDP.

With **Greece's** second bailout program now off track, the country **will need a third rescue**—or at least a heavily revised second package—**that may require yet more money, and possibly debt forgiveness from the euro zone.** Despite optimistic **talk** tonight about Greece's "impressive" progress under its newish prime minister, Antonis Samaras, no decision will be taken on Greece until the troika (the European Commission, the ECB and the IMF) draws up a formal report in the coming weeks. Moreover, before the next summit on October 17th-18th Greece will have to implement what remains of 89 prior actions agreed in March.

Funded by paid-in capital rather than sovereign guarantees from states with a mixture of credit ratings, the ESM is supposed to provide a more powerful tool than the EFSF. Its decision-making system is also meant to be more flexible, permitting action to be taken in an emergency with 85% of votes cast (ie, only Germany, France and Italy could block a decision). The EFSF will continue lending to existing program countries—Greece, Ireland and Portugal—and will run alongside the ESM while the new fund's capital is built up to its full lending capacity of €500 billion in 2014 (FAQ sheet on the new ESM is here)

The ESM is at the heart of two planned mechanisms to tame the crisis. The first is its use as a part of an enhanced firewall. **Questions about whether it was large enough credibly to protect Spain and Italy have been allayed since the European Central Bank (ECB) declared it was ready to intervene to buy the bonds (in unlimited quantities) of countries that seek help from the ESM and submit to euro-zone strictures for budgetary and economic reform. But for now, at least, Germany is telling Spain not to seek a fuller bailout.**

The second use of the ESM is as part of the so-called **banking union to stabilise the euro zone's banking sector.** European leaders in June **resolved** to create a single euro-zone banking supervisor. Once this is

established, the leaders said, the ESM could be allowed directly to recapitalise troubled euro-zone banks. This was at the heart of the summit's call **to break “the vicious circle between banks and sovereigns”**.

To make sense, a banking union would also require a euro-zone resolution system to restructure or wind up failed banks, and **a euro-zone deposit guarantee scheme** (in turn supported by a common fiscal backstop, such as the ESM). The European Commission would like to present proposals on these steps next year.

But banking union faces multiple obstacles. One is German objections to plans to have the ECB supervise all banks, including the myriad small German lenders. **A second is its insistence that the ECB should take its time to prove it is an effective supervisor. A third hurdle is German resistance to a single resolution fund, let alone a single deposit-guarantee system. A fourth is the surprising letter declaration by Germany and two other hawkish creditor states, Finland and the Netherlands, that any direct bank recapitalisation should exclude “legacy assets”.**

Quite what this means is still unclear, though there is ill-disguised fury in France and peripheral countries about Germany appearing to renege on a central deal. Pierre Moscovici, the French finance minister, said: “I participated in a number of decisions that were without ambiguity. Change (by Germany) is possible. But not a misunderstanding.”

Earlier Wolfgang Schäuble, his German counterpart, seemed a bit less abrasive, but was giving nothing away. Of course agreements would be kept, he said. “We will talk about implementing a European banking supervision tomorrow. That's easier said than done.”

Between now and the next European summit, the effort of several euro-zone states will be to push Germany back to the starting position of the June summit. One euro-zone diplomat said: “The Germans are re-reading their declaration.” Will they succeed? Perhaps only if markets take a turn for the worse. For as long as markets remain nervous but not panicky, progress towards banking union is likely to be painstaking. **And despite entreaties from many that Spain should take the money to activate the ECB, Madrid is likely to hold off asking for the fuller bailout, fearing a German rejection.**

One reason to wait is to wrap the Spanish rescue with the decision on Greece, and the looming bailouts for Cyprus and perhaps Slovenia, into a single package; this would ensure that the increasingly restive Bundestag is called to vote only once, than four times.

Another reason for delay may be the hope that the most difficult parts of the banking union can be postponed until after next year's German general election. **If so, the euro zone will limp on rather like the EFSF and ESM rescue funds—neither alive nor dead.**

Merkel in Griechenland

Wir zahlen nur noch für uns selbst

FAZ 09.10.2012 · Angela Merkel besucht Griechenland, und sie weiß genau: Das Hilfgeld, das Deutschland zahlt, kommt vor allem einem zugute: uns selbst. Damit kann man auch aufhören. Ein Kommentar

Von [Patrick Bernau](#)



© AFP Vorbereitet: Die Sicherheitsvorkehrungen in Athen sind vor dem Besuch der Kanzlerin groß

Die Nachrichten, die seit Monaten aus Griechenland kommen, sind nicht gut. Wettbewerbsfähig ist das Land noch lange nicht, die [Reformen kommen schleppend voran](#), die Steuermoral ist schlecht, [wie manche Geschichte zeigt](#), und [nach wie vor leben die Griechen über ihre Verhältnisse](#).

Doch beim [Besuch von Angela Merkel in Athen](#) an diesem Dienstag muss es nicht um Steuermoral gehen und nicht darum, wie viel Geld jeder Grieche ausgibt. Sondern es muss darum gehen, wie viel Geld der Staat noch braucht. Und Angela Merkel weiß genau: Der Staatshaushalt in Griechenland sieht inzwischen anders aus, als viele im Kopf haben.

Griechenland macht Schulden, um Zinsen zu zahlen

Ökonomen sagen: „Das Primärdefizit ist nahe null“. Auf Deutsch heißt das: Wenn Griechenland keine Zinsen zahlen müsste, wäre der Haushalt fast ausgeglichen. So gesehen steht der griechische Staatshaushalt nicht mehr schlechter da als Deutschland im Jahr 2009 und 2010.

In Griechenland steht für das laufende Jahr bisher vor Zinsen ein Defizit von nur 1,4 Milliarden Euro zu Buche, das meldet nicht nur [die griechische Regierung](#) so, unabhängige Experten kommen zu ähnlichen Schlüssen. Erst durch die Zinszahlungen verneunfacht sich Griechenlands laufendes Defizit auf 12,5 Milliarden Euro - und das wird dann mit den Hilfskrediten von EU-Staaten und Internationalem Währungsfonds gedeckt.

Die Gläubiger zahlen an sich selbst

Das bedeutet: Das Geld, das die Helfer zahlen, geht fast vollständig als Zinsen an die Gläubiger. Und wer sind die Gläubiger? Der Internationale Währungsfonds, die Europäische Zentralbank, der Hilfsfonds EFSF und die Eurostaaten. Seit dem [Schuldenschnitt im März](#), bei dem die privaten Gläubiger auf einen Großteil ihres Geldes verzichten mussten, hat Griechenland praktisch nur noch öffentliche Kreditgeber.

Unter dem Strich zahlen also die internationalen Hilfsgeber das Geld an sich selbst, wenn auch auf einem lauten und beschwerlichen Umweg durch den griechischen Staatshaushalt. Das Hilfgeld ist vor allem zu einem nützlich: Es hält die Fiktion aufrecht, dass Griechenland eines Tages seine Schulden selbst tragen könnte.

Dabei liegt die griechische Staatsschuld schon wieder weit über dem, was langfristig als tragbar gilt. 167 Prozent der Wirtschaftsleistung prophezeit der Internationale Währungsfonds derzeit für das nächste Jahr -

dabei haben Ökonomen errechnet, dass [für Schwellenländer und Länder mit schlechter Kreditgeschichte die Probleme schon oberhalb von 60 Prozent des BIP beginnen.](#)

Das Geld, das die Hilfsgeber bisher gezahlt haben, ist also sowieso verloren. Es lohnt sich nicht, dafür Zinsen an sich selbst zu zahlen. Es gibt keinen Grund, den seltsamen Geldkreislauf weiter aufrecht zu halten.

Quelle: FAZ.net

The ESM Has Been Inaugurated: Spain's €3.8 Billion Invoice Is In The Mail

Submitted by [Tyler Durden](#) on 10/08/2012 13:00 -0400

Now that the ESM has been officially inaugurated, to much pomp and fanfare out of Europe this morning, many are wondering not so much where the full debt backstop funding of the instrument will come from (it is clear that in a closed-loop Ponzi system, any joint and severally liable instrument will need to get funding from its joint and severally liable members), as much as where the equity "paid-in" capital will originate, **since in Europe all but the AAA-rated countries are insolvent**, and current recipients of equity-level bailouts from the "core."

As a reminder, as part of the ESM's synthetic structure, the 17 member countries have to fund €80 billion of paid-in capital (i.e. equity buffer) which in turn serves as a 11.4% first loss backstop for the remainder of the €620 billion callable capital (we have described the CDO-like nature of the ESM before on many occasions in the past). The callable capital is highly amusing: as part of the finalized structure, the capital call process is as follows: **"ESM shareholders irrevocably and unconditionally have undertaken to pay on demand such capital within 7 days."** The irony of a country like Greece precommitting to a €19.7 billion capital call, or Spain to €83.3 billion, or Italy to €125.4 billion, is simply beyond commentary. Obviously by the time the situation gets to the point where the Greek subscription of €20 billion is the marginal European rescue cash, it will be game over. The hope is that it never gets to that point.

There is, however, **some** capital that inevitably has to be funded, which even if nominal, may prove to be a headache for the "subscriber" countries. The payment schedule of that capital "invoicing" has been transformed from the original ESM document, and instead of 5 equal pro rata annual payments has been accelerated to a 40%, 40%, 20% schedule. And more importantly, **"The first two instalments (€32 billion) will be paid in within 15 days of ESM inauguration."** **In other words, October 23 is the deadline by which an already cash-strapped Spain, has to pay-in the 40% of its €9.5 billion, or €3.8 billion, contribution, or else.**

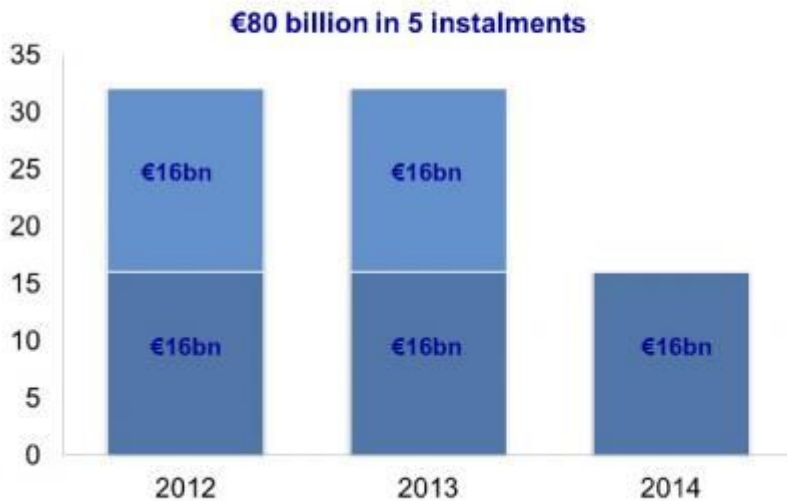
ESM shareholder contributions

Member States	Credit rating (S&P/Moodys/Fitch)	ESM contribution key (%)	Capital subscription (€bn)	Paid-in capital (€bn)
Austria	(AA+/Aaa/AAA)	2.7834	19.48	2.22
Belgium	(AA/Aa3/AA)	3.4771	24.34	2.77
Cyprus	(BB/Ba3/BB+)	0.1962	1.37	0.16
Estonia	(AA-/A1/A+)	0.1860	1.30	0.15
Finland	(AAA/Aaa/AAA)	1.7974	12.580	1.43
France	(AA+/Aaa/AAA)	20.3859	142.70	16.27
Germany	(AAA/Aaa/AAA)	27.1464	190.02	21.66
Greece	(CCC/C/CCC)	2.8167	19.71	2.25
Ireland	(BBB+/Ba1/BBB+)	1.5922	11.14	1.27
Italy	(BBB+/Baa2/A-)	17.9137	125.39	14.29
Luxembourg	(AAA/Aaa/AAA)	0.2504	1.75	0.20
Malta	(A-/A3/A+)	0.0731	0.51	0.06
Netherlands	(AAA/Aaa/AAA)	5.7170	40.02	4.56
Portugal	(BB/Ba3/BB+)	2.5092	17.56	2.00
Slovakia	(A/A2/A+)	0.8240	5.77	0.66
Slovenia	(A/Baa2/A-)	0.4276	2.99	0.34
Spain	(BBB+/Baa3/BBB)	11.9037	83.32	9.50
Total		100%	700.00	80.00

Spain will then have 2 years in which to fund the balance of its remaining €5.7 billion equity subscription commitment.

Subscription to paid-in capital accelerated

- Initially programmed over 5 years, the paid-in capital instalments have been accelerated
- The first two instalments (€32 billion) will be paid in within 15 days of ESM inauguration



9

What happens, at least on paper, if Spain is ever "equity" deficient? Here is what the ESM Treaty has to say on this particular matter:

If any ESM Member fails to pay any part of the amount due in respect of its obligations in relation to paid-in shares or calls of capital under Articles 8, 9 and 10, or in relation to the reimbursement of the financial assistance under Article 16 or 17, **such ESM Member shall be unable, for so long as such failure continues, to exercise any of its voting rights.** The voting thresholds shall be recalculated accordingly.

And this:

If an ESM Member fails to meet the required payment under a capital call made pursuant to Article 9(2) or (3), **a revised increased capital call shall be made to all ESM Members with a view to ensuring that the ESM receives the total amount of paid-in capital needed. The Board of Governors shall decide an appropriate course of action for ensuring that the ESM Member concerned settles its debt to the ESM within a reasonable period of time.** The Board of Governors shall be entitled to require the payment of default interest on the overdue amount.

Source: [ESM Treaty](#)

In other words, should a worst case scenario materialize and Europe's insolvent countries are unable to even prefund their portion of the €80 billion in *equity* needs (forget 8x bigger capital calls), it will be up to Germany (and/or any other viable AAA-rated countries) once again to fill the hole, and at that point "The Board of Governors shall decide an appropriate course of action for ensuring that the ESM Member concerned settles its debt to the ESM within a reasonable period of time." The same board of Governors comprising of the same insolvent countries whose primary duty is to stuff Germany with as much of the costs as possible. We can't wait to see what punishment they dole out for Europe's insolvent (i.e., most of them) countries.

Now the problem for Spain, as has been frequently reported here in the past month, is that due to the major debt maturity hurdle in October, the country is in danger of running out of cash in the [next few weeks](#). Adding the burden of funding an otherwise token amount of cash such as the €3.8 billion paid in capital requirement, and one can see why everyone from Mario Draghi, to Goldman, to Italy and France (but oddly enough not Germany - why? Recall that Germany **needs** a low EURUSD which benefits its export industry, and **needs** the periphery constantly on the verge of collapse - Germany does **not** want a strong periphery as that does not help the

European mercantilist construct nor its leverage as Europe's ultimate paymaster) has been asking that Spain promptly demand a bailout, and get the implicit ECB secondary market support, so that Spain can then in turn not be a threat to the primary market monetization scheme which is the ESM.

And here is where the glory of the European **close-loop ponzi** truly shines:

Spain needs to request a bailout in order to have the explicit (as merely implicit will no longer do) ECB backstop, to be able to issue the debt at modest rates, to raise the cash needed to fund the ESM payment and other general "sovereign purposes", which in turn is needed to make sure future Spanish debt obligations are funded in the primary market (at least until the ESM's dry powder runs out), in order to allow Spain to continue to do nothing to fix its soaring budget deficit due to rising spending and contracting revenues, for which the market merely looks away with Draghi's blessing, until the crisis reaches the next plateau, as fundamentally the lack of cash is due to insolvency, not lack of liquidity, and breaks through it, requiring even more cash, and even more pledgeable collateral, which Europe no longer has (which then activates "Operation Obama rescue us in exchange for our implicit votes" in play" but that's a different story). And of course, for all of the above to happen, Mariano Rajoy has to be prepared for the social and political fallout when he officially cedes sovereignty of the country to the IMF, the Troika, and naturally to Merkel. Fast forward to 2014 when a Merkel visit in Madrid requires the protection of 70,000 policemen (not just the 7,000 planned for her visit to Athens tomorrow).

Some union.

Finally, the reason why **all of the above is actually very much moot**, is as follows. In the ESM presentation, we also get a glimpse of the combined residual ESM capacity:

The combined capacity of ESM and EFSF: €700 billion



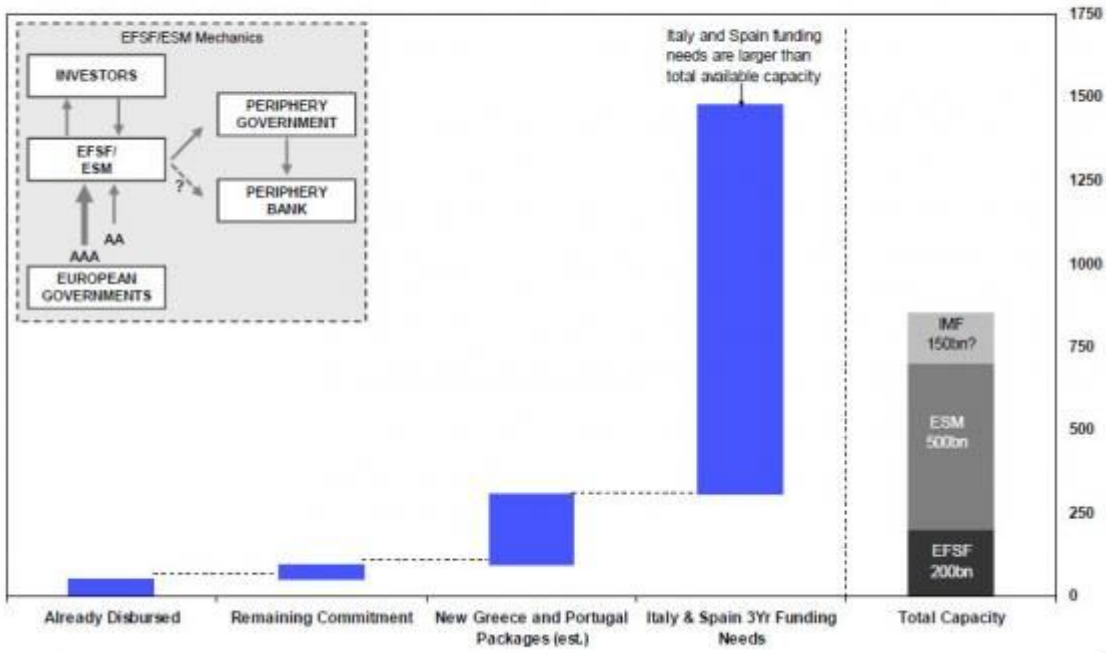
¹ The amount provided to Spain for bank recapitalisation will be transferred to the ESM, thus the combined EFSF-ESM lending capacity of €700 bn will be maintained

² Up to July 2013 the EFSF may engage in new programmes if necessary to ensure a full fresh lending capacity of €500 billion. €500 bn lending capacity can also be reached through accelerated capital payments, if needed.

In other words, with up to €292 billion already pledged out of a total €700 billion, there is just over €400 billion left for incidentals. Such as the sovereign funding cliff needs in 2013 driven primarily by Spain and Italy. How big are said needs? For that answer we go back to Ray Dalio, and Bridgewater, who [recently spelled out](#) the crux of the European situation in one simple chart:

EFSF/ESM WON'T CLOSE THE FUNDING GAP

European Public Support: Uses & Capacity (€bns)



BRIDGEWATER

In other words, everything Europe has "done" so far is completely meaningless. Any questions?

Full ESM presentation can be [found here](#).

Moody's Slaps ESM With Negative Outlook On Day Of Its Official Launch

ZeroHedge Submitted by [Tyler Durden](#) on 10/08/2012 17:10 -0400

Europe just can't catch a break these days. While French Fitch naturally came out earlier with a AAA rating and a stable outlook, it is Moody's, which has yet to follow through in S&P's footsteps 14 months later and tell the truth about America's AAA rating, that moments ago spoiled the ESM "inauguration" party by branding it AAA, **but** with a Negative outlook. So much for the most 'supersecure' CDO on earth: looks like [we are not the only ones to assign](#) comical value to the ESM's €80 billion first loss "Paid-in" tranche. Because that 12% in buffered protection can disappear very quick if and when the central planners lose control.

From Moodys:

Moody's assigns Aaa/Prime-1 rating to European Stability Mechanism (ESM); negative outlook

First-time rating assignment

Frankfurt am Main, October 08, 2012 -- Moody's Investors Service has today assigned a long-term issuer rating of Aaa and a short-term issuer rating of Prime-1 to the European Stability Mechanism (ESM). **The outlook is negative.**

The Aaa/Prime-1 ratings are based on (i) the ESM's anticipated low leverage, (ii) the creditworthiness of the ESM's members which are also the euro area member states, (iii) the sound liquidity and capital management policy with an Early Warning System (EWS) which ensures that funds will be available on time, and (iv) the ESM's preferred creditor status. The ESM's purpose is to provide an inter-governmental support mechanism which extends financial assistance to members that are either unable to access the capital markets, or able to do so only at very high interest rates.

RATINGS RATIONALE

The first key rating factor underlying Moody's decision to assign a Aaa rating to the ESM relates to its anticipated low leverage. The ESM has a lending capacity (both loans extended to and purchases of securities issued by supported member states) of EUR500 billion and subscribed capital of EUR700 billion (consisting of EUR80 billion of paid-in capital and EUR620 billion of callable capital). If the ESM's capital is reduced (e.g., due to losses resulting from a borrower default), the leverage ratio -- defined as lending capacity/subscribed capital which must not exceed 71% -- would automatically limit the lending capacity and thereby stabilise the structure of the ESM funding. In such a scenario, loans under existing programmes would continue to be disbursed, but any new lending commitments, which would surpass the lending capacity, would require a simultaneous increase in the ESM's capital.

The second key rating factor underpinning the Aaa/P-1 ratings is that the ESM's shareholders are the euro area's member states, which provide capital to the ESM according to the same capital key that is applied to the European Central Bank (ECB). The ESM therefore benefits from the very high credit quality of its shareholders and the very high likelihood that they will be able to comply with their capital-related obligations. The current capital key-weighted median rating is Aaa, with the two main member states in terms of their capital contribution, Germany and France, both holding Aaa ratings.

The third key rating factor is the ESM's strong liquidity and capital management policy. In particular, the policy aims to ensure that all payments over the next 12 months are fully covered by the ESM's own liquidity reserves and callable capital to be contributed by Aaa-rated shareholders. An additional credit-enhancing feature is the ESM's Early Warning System (EWS) which, by providing an assessment of borrowers' repayment capacity well in advance of the repayment date, ensures that capital calls can be made and implemented well in advance of any payment shortfall. The ESM Treaty places a legal obligation on the ESM's Managing Director to call capital if needed, without requiring approval by the Board of Governors or the Board

of Directors. With respect to its capital management policy, the ESM invests in liquid Aaa-rated instruments, mainly government securities or equivalent.

The fourth key rating factor is the ESM's preferred creditor status that is junior only to that of the International Monetary Fund (IMF). This status differentiates the ESM from its predecessor entity, the European Financial Stability Facility (EFSF), which ranks pari-passu with senior unsecured bondholders.

RATIONALE FOR NEGATIVE OUTLOOK

The negative outlook on the ESM's Aaa rating reflects the negative outlooks on all but one of its Aaa-rated member states and guarantors. The Aaa-rated member countries that currently have a negative outlook include some that have significant contribution keys, such as Germany (which holds a 27.1% share in the subscribed capital), France (20.4%) and the Netherlands (5.7%). The only Aaa-rated ESM member that has a stable rating outlook is Finland, whose contribution key is 1.8%.

WHAT COULD MOVE THE RATING DOWN

Although the ESM compares favourably to other Aaa-rated Multilateral Development Banks (MDBs) in terms of members creditworthiness, there are several key differences in how the ESM's own creditworthiness could be weakened:

- 1.) A deterioration in the creditworthiness of the euro area member states (as reflected by a change in Moody's ratings for these states) would weigh on the combined ability to provide support, and consequently have a negative effect on the creditworthiness of the ESM. In light of the correlation of euro area member states' creditworthiness, the ESM is more susceptible to movements in the creditworthiness of its individual members than are many other MDBs, as reflected by the sensitivity of the ESM's rating to changes in the ratings of Aaa countries with large ESM contribution keys, i.e. Germany, France and the Netherlands.
- 2.) A weakening in the political commitment among euro area member states to the ESM could have negative rating implications. The ESM's policy mandate is related to the preservation of the euro area and is therefore more narrowly defined compared to other MDBs. This could potentially affect the willingness to offer support in a scenario that includes a euro area break-up, although this is not currently Moody's central assumption.
- 3.) The ESM's asset side points to significant correlation risks, which weaken the intrinsic strength of the ESM and make it potentially more dependent on members' support. By comparison, MDBs usually have a relatively diversified asset structure.
- 4.) Although the ESM ensures that all payments due over the next 12 months are fully covered by its own liquidity reserves and by callable capital to be contributed by Aaa-rated shareholders, the inclusion of callable capital in the calculation separates the ESM from other MDBs, which often have one year of coverage based only on their own liquidity reserves. This reinforces the correlation of the ESM's rating with the rating of its largest Aaa contributors.
- 5.) Since the ESM's Aaa rating is based on the assumption of superior financial-management capabilities, transition/downgrade risks could also arise from a potential erosion of those capabilities. An inappropriate skill transfer or skill acquisition would therefore adversely affect the ESM's governance and risk management practice.

Conversely, Moody's would consider moving the outlook for the ESM's ratings to stable if the rating agency decided to change to stable the outlooks on the ratings of those Aaa member states with key contributions to the ESM's capital.

NYT October 8, 2012

Radicalism Prompts Warnings in France

By MAÏA de la BAUME

PARIS — Jewish and Muslim leaders here warned on Monday of rising anti-Semitism among young Muslims, two days after the police arrested 11 men and fatally shot one [in raids in a handful of cities](#) aimed at young radical French Muslims.

President François Hollande met with Jewish and Muslim leaders on Sunday and promised tighter security at Jewish religious sites. He said that a new law would soon make it a crime to travel to militant training camps. “Nothing will be tolerated; nothing should happen,” Mr. Hollande said in a statement. “Any act, any remark will be prosecuted with the greatest firmness.”

News of the raids added to the anxieties of [France](#)’s Jewish and Muslim populations, which were already unnerved by the [killings in March](#) of three French service members, a rabbi and three Jewish children in the Toulouse region by a French Muslim who had trained with Islamic militants in Pakistan. Muslim and Jewish spokesmen say they worry about the domestic expansion of radical Islam.

“We must take the measure of this type of ideology,” Richard Prasquier, the head of Crif, a major Jewish organization in France, told France Inter radio on Monday. “I say that radical Islamism is Nazi ideology.”

Dalil Boubakeur, the rector of the Grande Mosquée in Paris, also warned of radicalism, but said those arrested did not represent Muslims as a whole.

The raids took place near Paris and in Nice, Cannes and Strasbourg, where police officers killed Jérémie Louis-Sidney, 33, after he fired on them with a .357 Magnum pistol when they entered the apartment he was in. His DNA was found on the remnants of a small grenade that was thrown into the kosher market in Sarcelles, a suburb of Paris, last month. The police described him as a French-born drug dealer who had become radicalized in prison and converted to Islam there. They said he had been under surveillance for months.

On Monday, French newspapers similarly described the 11 suspects as young men born in France who had adopted a radical form of Islam, usually after coming into trouble with the law. An editorial in the daily newspaper Libération called them “the lost children of the lost territories of the republic for whom the Jew is the enemy.”

In another newspaper, Le Figaro, a former antiterrorism judge, Jean-Louis Bruguière, wrote: “In this case, the first elements collected seem to show that there is a phenomenon of self-radicalization that expanded in a rather worrisome way. Many of them haven’t traveled to training camps in Afghanistan.” He added that he was struck by the fact that “the networks change so fast.”

Mr. Prasquier and other Jews across France say that anti-Semitic threats have escalated since the March attacks in and near Toulouse by Mohammed Merah, 23. Mr. Merah had traveled to Pakistan for training and said before he [died in a shootout with the police](#) that he was acting on behalf of Al Qaeda.

“Contrary to what we believed or said, the violence of Mr. Merah’s act caused emulation among some people,” Alain Jakubowicz, the president of the International League Against Racism and Anti-Semitism, was quoted as saying in Libération. “For some young people, this murderer created empathy.”

The 11 suspects arrested on Saturday were described in various news reports as admirers of Mr. Merah, and some of them even called his actions “the battle of Toulouse.”

Just hours after Mr. Louis-Sidney was killed, blank shots were fired at a synagogue in Argenteuil, a working-class suburb of Paris. "It is an additional act against the Jewish community," said Moshe Cohen-Sabban, a local Jewish leader. "It worries us a lot."

Le Mécanisme européen de stabilité est lancé

Le Monde.fr avec AFP | 08.10.2012 à 17h48 • Mis à jour le 09.10.2012 à 00h59

Réunis à Luxembourg, lundi 8 octobre, les ministres des finances des 17, par ailleurs gouverneurs du Mécanisme européen de stabilité (MES), ont signé l'acte de naissance de cet instrument financier. *"Le lancement du MES constitue une étape historique dans la construction de l'Union monétaire, la zone euro est désormais pourvue d'un pare-feu permanent et efficace"*, s'est félicité le chef de file de l'Eurogroupe, [Jean-Claude Juncker](#).

L'agence de notation Moody's a annoncé qu'elle attribuait au MES sa note de solvabilité maximale ("*Aaa*"). L'agence Fitch lui a attribué la même note. Moody's associe néanmoins à cette note une "*perspective négative*", signe qu'elle pourrait l'[abaisser](#) à moyen terme.

Le mécanisme prendra à terme la relève du Fonds de secours actuel, le FESF. Les deux instruments vont [cohabiter](#) jusqu'en juin 2013, ce qui permettra un temps de [cumuler](#) leur capacité de prêts pour [atteindre](#) 700 milliards d'euros. Cet instrument permanent est stratégique car il pourra [servir](#) à recapitaliser directement les banques de la zone euro, sans [alourdir](#) la dette des Etats. A condition toutefois que les Européens mettent en place un mécanisme commun de supervision bancaire, prévu au mieux début 2013.

Voir l'infographie : [Comprendre le Mécanisme européen de stabilité en trois minutes](#)

FREINAGE ESPAGNOL

La possibilité de recapitaliser concerne avant tout l'[Espagne](#), qui a obtenu en juin une ligne de crédit de 100 milliards d'euros de la zone euro pour ses établissements de crédit. Mais l'[Allemagne](#), les [Pays-Bas](#) et la [Finlande](#) – les pays les plus durs de la zone euro – ont récemment laissé [entendre](#) que cela ne s'appliquerait pas aux banques déjà en difficulté avant l'entrée en vigueur du mécanisme. Le gouvernement espagnol hésite à [demander](#) cette [aide](#), par crainte de se [voir imposer](#) de nouvelles conditions budgétaires en échange d'un sauvetage.

Concernant Madrid, les ministres des finances devraient seulement [examiner](#) les mesures d'austérité et les réformes récemment décidées par le gouvernement, alors que la nécessité pour le pays de [demander](#) une aide globale pour son économie fait débat au sein de la zone euro. *"L'Espagne n'a pas besoin d'aide. C'est ce que le gouvernement espagnol ne cesse de répéter"*, a souligné le ministre allemand des finances, [Wolfgang Schäuble](#), à son arrivée à Luxembourg.

La zone euro ne devrait pas non plus [prendre](#) de décision sur la [Grèce](#). Les ministres se contenteront d'un état des lieux des finances publiques et des négociations entre Athènes et ses créanciers internationaux sur les mesures d'économies budgétaires. Aucun accord n'est intervenu samedi sur ce programme, qui est un préalable au déblocage d'une nouvelle tranche d'aide de 31,5 milliards d'euros. Les négociations ont été suspendues et doivent [reprendre](#) cette semaine.

Vendredi, le premier ministre grec, [Antonis Samaras](#), avait reconnu que son pays ne pourrait [tenir](#) que "*jusqu'à la fin novembre*" sans nouvelle aide. *"Après les caisses sont vides"*, a-t-il affirmé. Le chef de file de l'Eurogroupe, Jean-Claude Juncker, a donné à la Grèce jusqu'au 18 octobre, date du prochain sommet européen, pour qu'elle montre sa détermination sur les réformes promises en échange de l'aide de ses créanciers internationaux.

La prison, creuset de l'islamisme radical

Par [Laurence De Charette](#) Mis à jour le 09/10/2012 à 07:28 | publié le 08/10/2012 à 19:49



Prière d'un détenu dans sa cellule au centre de détention de Loos, dans le Nord. Crédits photo : Michel Le Moine/Michel Le Moine

Les fanatiques sont de plus en plus difficiles à détecter par l'administration pénitentiaire, qui s'efforce de repérer les signes de radicalisation.

Des parcours aux débuts comparables, une même question au cœur de l'enquête: [Jérémy Louis-Sydney, leader décédé du groupe de jeunes terroristes](#) interpellés ce week-end, a-t-il «basculé», dans l'islam radical au cours de son passage en prison, comme les policiers l'ont suspecté de [Mohamed Merah](#)? Derrière les murs, le prosélytisme sévit. En détention, comme à l'extérieur, les groupes islamistes se sont organisés, et «ils sont de plus en plus difficiles à détecter», témoigne un directeur d'un grand établissement pénitentiaire. Malgré ses efforts, l'administration ne parvient pas à endiguer un fléau qui a changé de nature, un islamisme moins ostentatoire mais plus structuré...

Les chiffres étant rares, pour évaluer le nombre de détenus musulmans l'administration pénitentiaire s'appuie sur le nombre de repas spéciaux commandés pour le ramadan: en 2012, 18.000 personnes se sont inscrites pour bénéficier d'une collation supplémentaire au moment du dîner, visant à rétablir un équilibre alimentaire après le jeûne. Un quart au moins - d'autres évaluations vont jusqu'à un tiers - des prisonniers pratiqueraient donc la religion musulmane.

Depuis 2008, la «pénitentiaire» a décidé de former ses hommes pour veiller sur les phénomènes de radicalisation qui peuvent atteindre ces publics. «Deux cents personnes détenues pour des faits en relation avec l'islamisme radical font l'objet d'une surveillance spéciale», précise le porte-parole de la Chancellerie, Pierre Rancé. Parmi eux, soixante-quinze détenus sont condamnés pour terrorisme. «Ceux-là se savent sous haute surveillance. Leur objectif, pendant la détention, est de se fondre dans la masse des détenus. Ils n'agissent jamais directement, ils envoient des missionnaires s'ils veulent approcher quelqu'un», raconte un cadre pénitentiaire.

Un public «psychologiquement fragile»

C'est en observant avec qui «tourne» un détenu - lors des horaires de promenade - que les surveillants reconstituent les liens entre les uns et les autres. L'administration centrale a édité à leur attention un document confidentiel, pour aider les personnels à détecter les signes précurseurs d'une radicalisation: un détenu qui ne sert plus la main au surveillant, qui se douche habillé, n'écoute plus la radio ou interdit aux autres de le faire... doit éveiller la suspicion. Ces signaux sont consignés électroniquement dans les livrets des détenus, mémoire informatique de leurs faits et gestes. Plus généralement, le renseignement s'est développé dans l'enceinte des prisons, en lien avec la DCRI (Direction centrale du renseignement intérieur). Les conversations téléphoniques d'un détenu repéré sont écoutées, son attitude au parloir observée, et le surveillant de nuit s'attardera devant sa cellule afin de capter une éventuelle discussion par le biais d'un téléphone portable infiltré. Ces informations sont traitées par une cellule dédiée au sein de l'administration pénitentiaire, la EMS-3. Tous les mois, les directeurs d'établissement transmettent une liste de noms de suspects et rencontrent les responsables régionaux des renseignements généraux.

Malgré tout, les établissements manquent d'officiers spécialisés dans le renseignement - avec un officier pour 2000 détenus dans certains cas - et la surpopulation rend le suivi des détenus à risque plus difficile. Par ailleurs, la prison accueille un public souvent «psychologiquement fragile, explique Farhad Khosrokhavar, directeur à l'EHESS ([École des hautes études en sciences sociales](#)). Certains de ces détenus sont susceptibles de radicalisation de manière beaucoup plus aisée que les autres et l'institution carcérale est largement démunie à cet égard. Le nouveau modèle de radicalisation table sur les personnes psychologiquement instables et fragiles et, en cela, la prison devient le lieu idéal pour leur “formation”».

Le FMI revoit à la baisse sa prévision pour la France

Par [Jean-Pierre Robin](#) Publié le 08/10/2012 à 23:42 [Réactions](#) (14)

Le Fonds monétaire international juge intenable l'objectif de déficit budgétaire français à 3 %.

Dans ses nouvelles perspectives économiques mondiales 2012 et 2013 publiées ce matin, le [Fonds monétaire international](#) a fortement revu à la baisse sa prévision pour la France. Le PIB français progressera d'à peine 0,2 % cette année, au lieu de 0,4 % envisagé en juillet dernier. Et surtout la croissance française ne devrait pas dépasser 0,4 % en 2013, ce qui signifie une révision à la baisse de 0,5 point.

Le [FMI](#) désavoue implicitement le scénario publié le 28 septembre dernier par le gouvernement, qui table sur une progression de 0,8 % du PIB l'an prochain. Ce chiffre que le ministre de l'Économie et des Finances, [Pierre Moscovici](#), avait alors qualifié «de réaliste et de volontariste» semble surtout bien improbable aux yeux du FMI. **De même les experts internationaux ne croient pas que la France sera en mesure de ramener à 3 % du PIB son déficit public en 2013.**

Alors que les comptes consolidés de l'État, des collectivités locales et des organismes sociaux, seront déficitaires à hauteur de **4,7 % du PIB en 2012** selon eux, **ce déséquilibre devrait atteindre encore 3,5 % l'an prochain.** Soit 0,4 point de plus que ce que le FMI entrevoyait en avril dernier, lors de la publication de son Fiscal Monitor, qui examine à la loupe les comptes publics des principaux pays de la planète.

Le FMI se montre quelque peu dubitatif vis-à-vis de la politique budgétaire menée à Paris, avec d'un côté l'accent mis «d'abord sur les hausses de recettes fiscales», et ultérieurement «un changement vers plus de contrôle des dépenses à partir de 2014» note-t-il

Baisse de la croissance mondiale

Le tableau conjoncturel français que dressent les économistes de Washington, en ouverture des assemblées annuelles du FMI et de la Banque mondiale qui se tiennent cette semaine à Tokyo, n'est guère réjouissant. Le taux de chômage devrait passer de 10,1 % à 10,5 % de la population active, correspondant à une augmentation de l'ordre de 150.000 du nombre de demandeurs d'emploi. Par ailleurs nos comptes extérieurs ne devraient pas s'améliorer, le déficit de la balance des paiements courants se stabilisant à 1,7 % du PIB.

Le seul point positif pourrait être du côté des prix à la consommation, dont la hausse serait contenue à 1 % en 2013, après avoir atteint 1,9 % cette année. Cette bonne performance en soi serait la conséquence mécanique d'une activité économique manquant totalement de ressort, même si le FMI ne parle pas de récession à propos de la France ni de l'Allemagne.

En revanche la zone euro dans son ensemble devrait subir cette année une contraction de 0,4 % de son PIB, qui pourrait faire place à une très légère amélioration en 2013 (+ 0,2 %). La déprime de l'économie européenne constitue la principale explication de la révision à la baisse de la croissance mondiale dans son ensemble. Le FMI table désormais sur une progression de 3,3 % en 2012 et de 3,6 % en 2013 (au lieu de 3,5 % et 3,9 %

NYT October 8, 2012

Debate Over Whereabouts of a List Highlight Greek Political Divide

By [RACHEL DONADIO](#)



ATHENS — Can a memory stick bring down a political order? That is the question in [Greece](#), where a tragicomic debate over what became of a list of nearly 2,000 Greeks with Swiss bank accounts is rapidly turning into a full-blown political crisis that is imperiling Greece’s fragile coalition government at a crucial time.

When the Greek finance minister and one of his predecessors said last month that the list was missing — and another former finance minister subsequently said he had belatedly handed it over to the authorities — the story was seen as an almost laughable caper. But amid [other high-profile corruption investigations](#) that have opened in recent weeks, the story quickly assumed a darker cast. On Thursday, a former deputy interior minister — who according to the Greek news media was under investigation for corruption himself — was found dead in what appears to have been a suicide.

As the coalition government of Prime Minister [Antonis Samaras](#) struggles to agree on a package of austerity measures to secure the foreign financing the country needs to stay afloat — and ahead of the first visit to Athens by Chancellor Angela Merkel of Germany since the debt crisis began, expected on Tuesday — the corruption investigations are seen less as a belated housekeeping effort than as a gloves-off fight, with politicians breaking allegiances in a destabilizing climate of suspicion and even blackmail.

“What we see unfolding in the political system is a tragedy with elements of low comedy,” said Pantelis Boukalas, a columnist for the newspaper Kathimerini.

Today, the same people singled out in the investigations are in the parties that form the pillars of Mr. Samaras’s government — a government blessed and supported by European leaders — and it remains to be seen how much self-examination, let alone how many criminal charges, it will take before the entire structure collapses.

As the investigations gain momentum, the relationship between the Socialists and New Democracy, Mr. Samaras’s party, “is that of the scorpion and the frog,” Mr. Boukalas said.

“It’s in their nature for one to sting the other until they sink together,” he said.

“They might be forced allies now, but each other’s value is based on the devaluation of the other,” he added. “However, if the Socialists completely fall apart, there goes the government; New Democracy and Democratic Left alone cannot hold it together,” referring to a smaller third party in the coalition.

The investigations have also revealed the close ties between Greece’s political establishment and its oligarchs and business elite. There is growing public outrage that no Greek government wanted to touch

the infamous list of 1,991 Greeks with accounts at a branch of the global bank HSBC in Geneva that the French government gave Greece in 2010 to crack down on tax evasion.

After Finance Minister Yannis Stournaras [told The Financial Times](#) last month that the list appeared to have gone missing in the Finance Ministry, one of his predecessors, George Papaconstantinou, gave an interview on Greek television saying that he had received the list in late 2010 from Christine Lagarde, then the French finance minister and now the managing director of the International Monetary Fund. He said he had given a handful of names from the list to the chief of Greece's financial crimes unit in early 2011 and the full list to that official's successor, Ioannis Diotis, in June of that year.

Speaking to Parliament's ethics committee last week, Mr. Diotis said he had received a memory stick with the names from Mr. Papaconstantinou in June 2011, the month that the finance minister left office. The financial crimes investigator said that he had passed the list to Mr. Papaconstantinou's successor, Evangelos Venizelos, the current Socialist leader, but that Mr. Venizelos had not instructed him to investigate it.

Mr. Diotis also suggested to the parliamentary committee that the list appeared to have been obtained illegally and might not have been usable as the basis for an investigation.

On Monday, the committee said it would summon the current and three former finance ministers to testify about the list.

In a television interview last week, a furious Mr. Venizelos said he had handed the memory stick to Mr. Samaras when he realized that no investigative agencies had a copy. On Monday, he said he had never received the list from Mr. Papaconstantinou.

Beyond the memory stick's contents, the claims and counterclaims reveal a poisonous atmosphere in which party members no longer support one another.

"It is a difficult period, the most difficult we've had since the war, and you find very few exemplary figures in public life," said Thanos Veremis, a professor and a co-author of a history of modern Greece. "There's also fear — fear that they will be accused of this, that or the other — so they behave accordingly."

That much was clear last month when the Greek news media published a list of 36 politicians who were ostensibly under investigation on corruption charges. It included the speaker of Parliament, who temporarily stepped down on Sept. 24, and several former ministers and mayors. It was also believed to include Leonidas Tzanis, 57, a Socialist politician and former deputy minister. Mr. Tzanis's wife found him dead in the basement of their house, where he had apparently hanged himself on Thursday, days before he was expected to testify to the authorities, the Greek news media reported.

Greece's financial crimes unit has not confirmed the existence of the list but has not denied that it is investigating politicians for corruption. It did not respond to requests for comment.

In a separate investigation, the authorities are examining a list of **54,000 people who transferred nearly \$29 billion abroad since 2009** and, in 15,000 cases, declared an income significantly smaller than the amount found in the foreign accounts.

After 40 years in which the Socialists and New Democracy alternated rule before seeing their traditional support drop by half, punished by austerity-weary voters in elections last spring, analysts said the investigations could easily turn into the kind of bribery scandal that brought down Italy's political establishment in the early 1990s, leaving a vacuum eventually filled by Silvio Berlusconi.

But in Greece, it remains to be seen what new political forces might emerge from the remnants of the mainstream parties. The political landscape has already been radically transformed by the debt crisis and three years of austerity, during which the gross domestic product has dropped 25 percent and unemployment has hit 50 percent for young people and 25 percent over all.

In last spring's elections, the neo-Nazi party, Golden Dawn, a growing antipolitical force that preys on fears of illegal [immigration](#) and has accused the mainstream parties of corruption, earned seats in Parliament. Last week during a parliamentary session, members of Golden Dawn [shouted at their Socialist colleagues](#), calling them thieves who had stolen from the country for 20 years.

The main opposition party, the leftist Syriza, whose members range from unreconstructed Maoists to mainstream European social democrats, is finding its footing after placing second in the elections.

Mr. Boukalas, the political columnist, said that Greek politicians accused of corruption used to stay out of the public eye for a time before re-emerging, wagging their fingers at others as a way to "regain their virginity." With the old leadership in disarray, that strategy no longer worked, he said.

"There is this lake in Argos where Hera would take a swim after every copulation session with Zeus, so she would always be a virgin," Mr. Boukalas said. "Our politicians are out of luck because this lake doesn't exist anymore. It was dried up in a public works project."

Dimitris Bounias and Niki Kitsantonis contributed reporting.

Eurozone crisis

ESM: a debt making machine

9 October 2012

[Frankfurter Allgemeine Zeitung](#) Frankfurt



Vlahovic

With the launch of European rescue fund the ESM on October 9, the EU is betraying its founding fathers and their treaties. That it will stabilise the monetary union is also in doubt, laments FAZ, which strongly backs Germany's policy of stability.

[Heike Göbel](#)

The exception has become the rule: the European rescue fund ESM is now joined at the hip to the European Monetary Union. Setting it up to get eurozone countries that cannot or do not want to play by the rules of the common currency out of their own messes, the Euro-rescuers have defied not only the promise of the founding fathers, but also the ban on bail-outs enshrined in the EU treaties. That shifts the power structure and the dynamics of the monetary union, probably not for the better.

For the young currency has now been taken up as the most important bargaining chip for cohesion: the credible threat that countries that fail to stick with fiscal discipline and fail to ensure that their economy is competitive will have to take responsibility for these shortcomings themselves. "Solidarity" is the new slogan. The joint liability is organised and institutionalised through the ESM, which can call on at least 500 billion euros in cheap loans. Even more can be leveraged off the funds.

A reckless path

The support will be tied to conditions whose present stringency won't last long. Already, the countries that are accepting help or that want to accept it are playing a winning hand of poker for an easing up of the conditions. Spain, for one, would like to have some credits pumped directly into the ailing banks and so avoid having to make cuts at budget level or open up the labour market. The potential of the weak euro countries for extortion is large, and it will keep growing as long as the conviction prevails among European politicians that no eurozone country should be ejected from the club.

With the mighty euro funds there now begins a new chapter in the history of the monetary union. A highly politicised crisis fund has now joined the no longer quite so politically independent European Central Bank. Politicians mean to wield the two institutions – ECB and ESM – to curb the influence of the financial markets. The varied credit ratings of the euro countries should no longer be expressed in corresponding interest rates. That makes going into debt cheaper. It's a reckless path: it may facilitate reforms in the crisis countries. However, it may also – and this is the voice of experience speaking – tempt them to live off credit for ever.

Translated from the German by **Anton Baer**

Kommentar zum ESM

Der Euro-Fonds

FAZ 08.10.2012 · Der Europäische Rettungsfonds ESM ist nun fester Bestandteil der Währungsunion. Gemeinsam mit der Europäischen Zentralbank kann er den Krisenländern Reformen erleichtern. Er kann aber auch - und dafür spricht die Erfahrung - dazu verführen, sich auf Dauer im Leben auf Kredit einzurichten.

Von [Heike Göbel](#)

Die Ausnahme wird zur Regel: [Der Europäische Rettungsfonds ESM ist nun fester Bestandteil der Europäischen Währungsunion](#). Eingerichtet, um Euroländern, die sich nicht an die Spielregeln der gemeinsamen Währung halten können oder wollen, herauszupauken. Damit haben sich die Euro-Retter nicht nur über die Versprechen der Gründerväter hinweggesetzt, sondern auch über das in den EU-Verträgen geschriebene Bailout-Verbot. Das verändert das Machtgefüge und die Statik der Währungsunion, vermutlich nicht zum Besseren.

Die propagierte Strenge wird nicht lange Bestand haben

Denn jetzt ist der jungen Währung das wichtigste Druckmittel für den Zusammenhalt genommen: Die glaubhafte Drohung, dass Länder, die sich nicht an Haushaltsdisziplin halten und nicht dafür sorgen, dass ihre Wirtschaft konkurrenzfähig wird, für diese Versäumnisse selbst geradestehen müssen. „Solidarität“ lautet die neue Losung. Über den ESM wird die gemeinschaftliche Haftung organisiert und institutionalisiert, mindestens eine halbe Billion Euro günstiger Kredite kann der Fonds einsetzen, über Hebel soll diese Summe noch ausgeweitet werden.

Die Hilfe wird an Konditionen geknüpft, deren derzeit propagierte Strenge nicht lange Bestand haben wird. Schon jetzt pokern die Länder, die Hilfe in Anspruch nehmen oder nehmen wollen, mit Erfolg um eine Lockerung der Auflagen. Spanien etwa möchte Kredit lieber direkt in die maroden Banken leiten und so vermeiden, im Haushalt sparen oder den Arbeitsmarkt öffnen zu müssen. Das Erpressungspotential der schwachen Euroländer ist groß und wächst weiter, solange unter den europäischen Politikern die Überzeugung vorherrscht, kein Euroland dürfe fallengelassen werden.

Mit dem mächtigen Euro-Fonds beginnt ein neues Kapitel in der Geschichte der Währungsunion. Neben der schon nicht mehr ganz so politisch unabhängigen Europäischen Zentralbank steht nun ein stark politisierter Krisenfonds. [Über beide Institutionen - EZB und ESM - will die Politik den Einfluss der Finanzmärkte zurückdrängen](#). Unterschiedliche Bonität der Euroländer soll sich nicht mehr in entsprechenden Zinsdifferenzen ausdrücken. **Das Schuldenmachen wird dadurch billiger. Dieser Weg ist gewagt: Er kann den Krisenländern Reformen erleichtern. Er kann aber auch - und dafür spricht die Erfahrung - dazu verführen, sich auf Dauer im Leben auf Kredit einzurichten.**

Quelle: F.A.Z.

Ifo-Präsident Sinns Target-Thesen lösen Streit aus

FAZ 08.10.2012 · Hans-Werner Sinn warnt vor einer Falle durch das Euro-Target-System. Mit den Thesen in seinem neuen Buch hat der Ifo-Präsident zum Teil wütende Reaktionen hervorgerufen. Ein SPD-Politiker spricht von einer „Angstkampagne“.

Von [Philip Plickert](#) und [Manfred Schäfers](#)



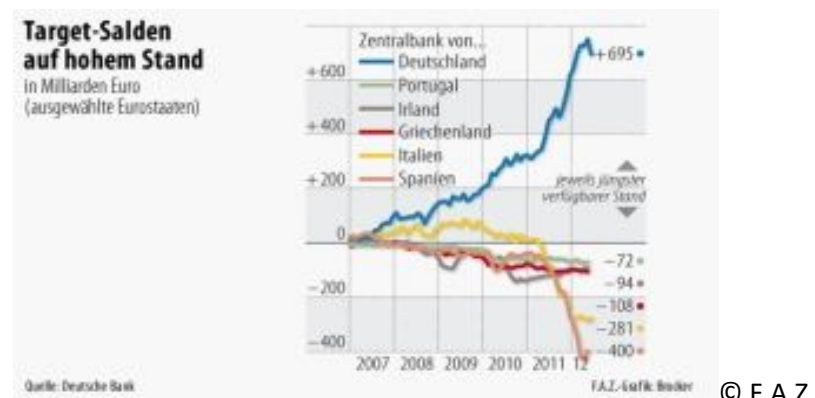
© dapd Hans-Werner Sinn ist Ökonom und leitet das Ifo-Institut für Wirtschaftsforschung in München

Das neue Buch des [Ifo-Präsidenten Hans-Werner Sinn mit dem Titel „Die Target-Falle“](#) hat die Diskussion über die Euro-Krise nochmals befeuert und zum Teil wütende Reaktionen aus der Politik hervorgerufen. Sinn lenkt in dem Buch die Aufmerksamkeit auf das „Target-2-System“, in dem Zahlungsbilanz-Ungleichgewichte im Euroraum von inzwischen mehr als einer Billion Euro aufgelaufen sind.

Der SPD-Haushaltspolitiker Carsten Schneider sagte der F.A.Z., die Target-Salden seien ein Zeichen für Fehlentwicklungen in der Eurozone. Mit der Höhe der Zahlen werde jedoch „eine Angstkampagne“ geführt, erklärte Schneider. Zahlungsausfälle wären nur bei einem Auseinanderbrechen des Euro zu befürchten.

„Target 2“ ist das System der Europäischen Zentralbank (EZB) und der nationalen Notenbanken zur Abwicklung des grenzüberschreitenden Zahlungsverkehrs. **Seit Ausbruch der Krise sind die Peripheriestaaten wie Griechenland, Irland, Portugal, Spanien und Italien tief in negative Salden abgerutscht.**

Darin drücken sich Leistungsbilanzdefizite und eine ansteigende Kapitalflucht aus. Umgekehrt hat die Deutsche Bundesbank inzwischen sehr hohe Forderungen, die im Frühjahr 2011 noch bei gut 300 Milliarden Euro lagen, anderthalb Jahre später im August auf 751 Milliarden Euro geklettert sind. Nach den neuesten Zahlen hat sich der Saldo etwas auf 695 Milliarden Euro vermindert.



Die Entwicklung seit 2007: Target-Salden auf hohem Stand

Der Ifo-Präsident kritisiert die Target-Kredite als zweiten Rettungsschirm – neben den vom Parlament gebilligten Rettungsfonds EFSF und ESM. Deutschland habe auch aus den dort offenen Target-Forderungen erhebliche Risiken, falls die Gegenparteien, die Zentralbanken der Peripherie, ausfallen sollten. **Deutschland**

stecke mithin in einer Falle und werde erpresst, immer weitere Rettungsgelder nachzuschießen, um ein Auseinanderbrechen der Eurozone und damit Verluste aus Target-Forderungen zu vermeiden.

Ganz ähnlich sieht es Luder Gerken, der Direktor des Centrums für Europäische Politik (CEP) in Freiburg. **Deutschland sei erpressbar.** Entsprechend seines EZB-Kapitalanteils von 27 Prozent sei es von Ausfallrisiken betroffen. „Das Target-System ist einer der Gründe, warum die Bundesregierung immer größeren Kredithilfen für die maroden Südländer zustimmt, die nie zurückgezahlt werden dürften“, sagte er der F.A.Z. „Wir werden also bluten, entweder als Sparer durch den Verlust eines großen Teils unserer Ersparnis oder als Steuerzahler durch Kredithilfen, die nie zurückgezahlt werden.“ **Die Politik versuche die Problematik kleinzureden.**

Unter Ökonomen wird die Analyse Sinns, der als erster kritisch auf die explodierenden Target-Salden hinwies, als wichtiger Beitrag anerkannt. „**Die Target-Salden sind wie das Fieber-Thermometer**“, sagt etwa Thomas Mayer, der frühere Chefvolkswirt der Deutschen Bank. „Sie zeigen an, was für Ungleichgewichte sich aufgebaut haben.“ **Die Bundesbank lenke über das automatische Zahlungssystem überschüssige deutsche Ersparnisse nach Südeuropa.**

Da die Target-Salden bei den Peripherie-Zentralbanken „durch teils nur sehr zweifelhafte Sicherheiten gedeckt“ sind, habe die Bundesbank ein erhebliches Bilanzrisiko, „wenn man die Annahme, dass der Euro irreversibel ist, nicht teilt“, sagte Mayer der F.A.Z.. **Während die Bundesbank die Problematik inzwischen offener benenne, wolle die EZB die Risiken „unter den Teppich kehren“.**

Der **Commerzbank-Chefvolkswirt Jörg Krämer** sagte, dass die Target-Verbindlichkeiten Griechenlands von derzeit 108 Milliarden **Euro ein erhebliches Risiko darstellten.** „Wenn der griechische Staat offen zahlungsunfähig würde und das Land die Währungsunion verließ, wäre ein Großteil der 108 Milliarden Euro vermutlich nicht mehr eintreibbar.“

Kritik an Sinns Buch übte der frühere Vorsitzende des Sachverständigenrats, Bert Rürup. In einer Besprechung in der „Wirtschaftswoche“ lobte er zwar die „souveräne Stringenz der Argumentation, die bildhafte Sprache sowie die imponierende Fülle und Aktualität des – gelegentlich suggestiv aufbereiteten - Materials“. Rürup warf Sinn jedoch einen irritierenden „missionarischen Eifer“ vor. Außerdem sei die Forderung, die Target-Salden zu beschränken, nur langfristig machbar. Kurzfristig würde eine Begrenzung, wie sie auch der ehemalige Bundesbank-Präsident Helmut Schlesinger gefordert hat, sowie die Empfehlung eines Euro-Austritts einzelner Länder „zu Panik, Kapitalflucht, Bankeninsolvenzen und Depressionen führen“, schrieb Rürup.

Die Forderung, das Target-System abzudrehen, sei aber nicht machbar, sagte Thomas Mayer. Dann würde der Euro implodieren. Erst wenn die Krisenländer eine realwirtschaftliche Anpassung durchmachten, ihre Wettbewerbsfähigkeit erhöhten und damit ihre Leistungsbilanzen verbesserten, und wenn die Kapitalflucht aufhöre, sei damit zu rechnen, dass die Target-Salden wieder abgeschmolzen würden. Ähnlich äußerte sich auch Gerken.

Die Politik hat sich der Target-Problematik nur sehr zögerlich angenommen. Steffen Kampeter (CDU), Parlamentarischer Staatssekretär im Bundesfinanzministerium, sagte auf Nachfrage. „Die Target-Salden sind nicht Ursache, sondern ein Symptom der Vertrauenskrise in der Eurozone, an deren Bewältigung die Regierungen der Euro-Staaten mit Nachdruck arbeiten.“ Mit dem Rettungsfonds ESM sowie Wirtschafts-, Sozial- und Finanzmarktreflexen könne verlorenes Vertrauen zurückgewonnen werden. „Schritt für Schritt werden die Ursachen der Krise beseitigt. Auf diese Weise werden sich auch die Target-II-Salden als Krisensymptom langfristig wieder entspannen“, gab sich Kampeter überzeugt.

Quelle: F.A.Z.

Un-Welcome Wagon

Merkel Ventures to Athens in Late Show of Solidarity

Chancellor Angela Merkel's spokesman says her trip to Athens on Tuesday is a "normal visit." Judging by the security arrangements, it is anything but. Merkel has become a hate figure to many in Greece in the euro crisis. Critics say her visit has come too late. She wants to show solidarity, but her scope to offer any concessions on aid is limited.

German Chancellor Angela Merkel will undertake what is being billed as the toughest trip of her career on Tuesday when she travels to Athens for the first time since the start of the euro crisis.

Merkel, hated by many Greeks who hold her personally responsible for their economic plight, will encounter massive protests by Greece's left-wing opposition and trade unions.

"She does not come to support Greece, which her policies have brought to the brink. She comes to save the corrupt, disgraced and servile political system," said Alexis Tsipras, who leads the opposition Syriza alliance. "We will give her the welcome she deserves."

Merkel's spokesman, Steffen Seibert, made the surprise announcement of her visit at a regular government news conference last Friday. "I say it's a normal visit because Greece and Germany are close partners within the EU and the euro zone and because we work very closely together," said Seibert.

Massive Security

But given the attention German newspapers were devoting to Merkel's security arrangements for the visit -- a trip to what is, after all, a European partner -- it is clear that the visit is anything but normal. Some 7,000 police drafted from all over Greece will be deployed in Athens where they will turn the government district into a No-Go area for protesters during her six hours of talks with Prime Minister Antonis Samaras, President Karolos Papoulias and industry representatives.

Snipers will man the roofs of surrounding buildings and police helicopters will accompany her convoy on the long trip from Athens airport to the city center, media reports said. One could be forgiven for thinking she was visiting Kabul rather than a long-standing European ally.

In a commentary, *Bild* said that rather than hurling abuse at Merkel in the streets of Athens, Greeks should be waving German flags in gratitude for the financial assistance German taxpayers have given Greece. The Greeks, *Bild* remarked, should not expect Merkel to offer any new concessions during the trip. "All the German chancellor can bring the Greeks is the bitter truth: that Athens only deserves new funding if it at last does its homework."

German Left Party Chief to Join Athens Protests

The head of Germany's opposition Left Party, Bernd Riexinger, said he would travel to Athens to join the demonstration against Merkel and to hold a speech. "Merkel's visit to Athens will heighten internal conflicts in Greece," Riexinger told *Stuttgarter Nachrichten* newspaper. "I will express our solidarity with the Greek workers and pensioners who are taking to the streets to protest against income cutbacks that are threatening their livelihoods."

Carsten Schneider, a member of parliament for the opposition center-left Social Democrats, noted that Merkel had last been in Athens in 2007 and should have visited Greece more recently. "The crisis has been going on since 2009 and just giving advice from one's desk in Berlin looks bad," he told German public television channel ARD in an interview on Monday.

Members of Merkel's center-right coalition said her trip was about acknowledging and supporting their reform efforts. "The visit isn't intended to bring any presents for the Greeks," said Volker Kauder, head of the conservative parliamentary group.

Hermann Gröhe, general secretary of Merkel's conservative Christian Democratic Union, said the visit would be a "sign of solidarity" with Greece. "We support Greece on its difficult path. We want this country to make progress," he said.

German Foreign Minister Guido Westerwelle called Merkel's trip "a European gesture, an act of acknowledgment of the Greek government which is under great pressure with its reform policy."

"The Greek government must and will do its homework. I refuse to just write the country off. The Greeks deserve fairness and respect," he told *Bild*.

Little Leeway for Concessions

The visit is part of a [charm offensive](#) by Merkel aimed at improving her image in Europe, where many see her as indifferent to the hardship caused by austerity measures that she has insisted in return for aid.

Nowhere is Merkel's reputation worse than in Greece, where unemployment now stands at around 25 percent and whose economy has shrunk by a fifth since 2008. She is frequently portrayed as a Nazi in newspapers and on demonstration banners. Greek Sunday newspaper *Proto Thema* gave a taste of what she can expect on the streets of Athens by running the simple headline "Heil!"

Merkel sounded conciliatory last week, telling a conference of young conservatives in the city of Rostock: "Just imagine what is demanded of the people in Greece. That is not easy. And if we are good Europeans then we cannot pretend not to care."

Some German media commentators urged Merkel to make some concessions in her talks with Samaras, such as giving Greece more time to meet its austerity requirements. But her leeway is limited. Merkel faces an election next year and can't risk upsetting voters by signing Germany up to a third Greek bailout. She could face a damaging rebellion in her party in a parliamentary vote on any new aid for Greece.

Her visit may, however, repair a little of the damage done in recent months by some of Merkel's conservative allies who have been openly urging Greece to quit the euro zone.

She, by contrast, has evidently decided that a Greek euro exit would prove too expensive and too risky in terms of the potential fallout for other ailing euro zone members. Her visit, analysts say, is a sign that she wants Greece to stay in the euro.

Greece is currently locked in talks with inspectors from the "troika" of the International Monetary Fund, European Commission and European Central Bank over budget cuts for the next two years, a condition for getting the next tranche of the current €130 billion bailout program. Athens says it needs more time to meet the conditions attached to the bailout.

cro -- with wire reports

The Inflation Monster

How Monetary Policy Threatens Savings

55,42

By Ferdinand Dyck, Martin Hesse and Alexander Jung



Central banks are currently flooding cash-strapped industrialized nations with money. This may help governments reduce their debt load, but it also erodes the value of people's savings. **A massive redistribution of wealth is threatening to take place in Germany and Europe -- from the bottom to the top.**

Germany's central bank, **the Bundesbank, has established a museum devoted to money** next to its headquarters in Frankfurt. It includes displays of Brutus coins from the Roman era to commemorate the murder of Julius Caesar, as well as a 14th-century Chinese kuan banknote. There is one **central message** that the country's monetary watchdogs seek to convey with the exhibit: **Only stable money is good money.** And **confidence** is needed in order to create that good money.

The confidence of visitors, however, is seriously shaken in the museum shop, just before the exit, where, for €8.95 (\$11.65) they can buy a quarter of a million euros, shredded into tiny pieces and sealed into plastic. It's meant as a gag gift, but the sight of this stack of colorful bits of currency could lead some to arrive at a simple and disturbing conclusion: A banknote is essentially nothing more than a piece of printed paper.

It has been years since Germans harbored the kind of substantial doubts about the value of their currency that they have today in the midst of the debt crisis. A poll conducted in September by Faktenkontor, a consulting company, and the market research firm Toluna, found **that one in four Germans is already trying to protect his or her assets from the threat of inflation by investing in material assets, for example.**

Germans Fear Assets at Risk

The German economy may be doing relatively well, with low unemployment and better economic performance than in many other industrialized countries. **But Germans sense that they will end up paying for the current debt crisis, one in which politicians and monetary watchdogs are playing for time, through inflation that will gradually reduce the value of their savings.**

It's a silent but insidious and cold form of expropriation that has now begun.

Andrew Bosomworth can offer some insights into how this form of indirect theft of assets is taking place. When Bosomworth, the head of portfolio management in Germany for **PIMCO**, the world's largest investment management firm, talks about the calamity that the debt crisis will bring upon mankind, he sounds like a concerned doctor. "The industrialized world is stuck in a severe debt and growth crisis," he warns. **"The central banks are fighting the disease with monetary infusions of previously unknown proportions, and the side effect is a slow but dangerous devaluation of money."**

Bosomworth argues **that a gigantic redistribution from the bottom to the top has begun.** "Gradual inflation has a numbing effect. It impoverishes the lower and middle class, **but they don't notice,**" says Bosomworth. He believes that the Germans' fear of inflation is more than justified.

For the past five years, governments from Berlin to London and from Brussels to Washington have been in crisis mode. They rescued the banks in 2007 and 2008, then they stimulated the economy and, since 2010, have threatened to drown in their own debts. **The burdens are being pushed up the line, from private investors to central banks and government bailout funds. But this doesn't make the debts any smaller. In fact, the opposite is true,** as the example of Greece and other countries shows.

Governments Accepting Higher Inflation

Since September, when the central banks of the United States, the euro zone, Great Britain and Japan jointly announced their intention to pump even more cheap money into the financial markets, the people have become increasingly aware of the growing influence of highly indebted governments on central banks. **They also recognize that governments seem to be willing to accept higher inflation if it facilitates debt reduction.**

The official inflation rates are still moderate. According to recent figures, consumer prices rose by 1.7 percent in the United States, 2.2 percent in Germany and 2.6 percent in the euro zone as a whole, compared with the goal of about 2 percent inflation set by the European Central Bank (ECB). Nevertheless, economists, like American Nobel laureate **Paul Krugman and Peter Bofinger**, a member of Germany's Council of Economic Experts, which advises the government in Berlin, believe that fears of a new era of inflation are nothing but hysteria. They argue that unemployment is too high and demand is too weak for companies to be able to achieve higher prices in the long term.

But perhaps the public does have a good nose for what is really happening, because consumer prices don't tell the whole story. "The inflation debate is being conducted in an extremely abbreviated way," says Thomas Mayer, a former chief economist at Deutsche Bank who still serves as an advisor to the company.

"The consumer price index does not reflect major purchases, like real estate, so that perceived inflation is higher than official inflation. **Real consumer buying power is consistently declining.**" And didn't **Anshu Jain, the new co-CEO of Deutsche Bank** -- who as a man born in India is less likely to be burdened by thoughts of [hyperinflation](#) that worry many average Germans -- **recently declare, with great conviction, that inflation will come?**

The truth is that inflation isn't some specter. It's already here -- still halting, but unmistakable and insidious.

It is evident at gas pumps in Germany, where the price of gasoline reached a new record high in September of €1.70 per liter (about \$8.35 a gallon). It's evident in real estate ads, which reveal [considerable price increases](#) in major cities like Munich, Hamburg and Berlin. And it's also reached the precious metal markets, where gold is currently being traded at the record price of \$1,775 per ounce.

Inflation, in the form of inflation of asset values, is already taking place in the financial markets.

The new price bubbles are being fed with cheap money from central banks, as well as by investors and savers fleeing into supposedly safe material assets. And there is something else people have figured out: **If they are earning minimal interest or no interest at all on their savings, a hint of inflation is already chipping away at reserves.**

The Flood of Money from Central Banks

One word from Italian economist **Mario Draghi** on Sept. 6 was enough to trigger jubilation in the financial markets. "**Unlimited**," the head of the European Central Bank (ECB) said, along with his trademark crooked smile. What he meant was that **the ECB would buy unlimited quantities of government bonds from euro-zone countries if they requested aid from the European Stability Mechanism (ESM), the permanent euro bailout fund that went into operation this week, and accepted the conditions of their euro partners** -- a statement Draghi reiterated last Thursday.

The ECB has already spent more than €200 billion on government bonds, and now the central bank's balance sheet could [continue to swell](#). The mood in the markets was further improved when the central banks in London and Tokyo also announced their intention to continue their bond purchase programs and, above all, when "**Helicopter Ben**" **Bernanke**, chairman of the US Federal Reserve, lifted off for another rescue flight.

In a speech in 2002, Bernanke cited economist Milton Friedman, who had once recommended throwing money out of a helicopter to avert deflation, which is when prices decline throughout the economy.

Bernanke certainly earned his nickname with his announcement, on Sept. 13, that the Fed would buy up \$40 billion in mortgage loans every month to bolster the housing market and stimulate demand. It's the third load of money that "Helicopter Ben" is tossing out over America since 2008. **The Fed's balance sheet already contains close to \$3 trillion in government bonds, mortgages and other securities.**

But that isn't everything. The prime rate has been at zero since the end of 2008, and **now Bernanke has announced that banks will likely be able to continue borrowing money for free from the Fed until at least mid-2015.** "Helicopter Ben" is promising not to land before the American economy takes off and there is a significant drop in unemployment.

That may all sound good and well, but it no longer has very much to do with monetary policy.

In the eyes of PIMCO executive Bosomworth, **Bernanke's approach marks a departure from the Fed's independence.** "We are experiencing a 'reverse Volcker moment' in the United States," he says. What he's referring to is this: After the oil crises of the **1970s** had driven up inflation in the United States, former Fed Chairman Paul Volcker rigorously combatted inflation with high interest rates. **During that period, the Fed emancipated itself from the government's influence.** "Today the Fed is increasingly becoming subservient to fiscal policy," Bosomworth says critically.

The US government debt has just exceeded the \$16 trillion threshold. Inflation could help reduce this enormous mountain of debt. "The alternative is to reform and save -- and to accept higher unemployment as a short-term consequence," says Bosomworth. "But that isn't as attractive politically."

Instead, the US government is behaving the way governments have always behaved when their debts have gotten out of hand. The history of money is a history of almost constant devaluations.

The Return of Inflation

It began in the 4th century B.C. with Dionysius, the tyrant of Syracuse. When he was broke, he had all coins collected and re-minted, turning one drachma into two. He then returned half of the new coins to the people and used the other half to pay his debts.

Later on, following the introduction of paper currency, monetary value could be manipulated even more easily. Now all it took was a money-printing press to inflate the money supply and devalue the currency. This was how the German Reich, overwhelmed with war debts and reparation claims after 1918, averted national bankruptcy, albeit at the cost of galloping inflation. The [trauma of 1923](#) can still be felt to this day.

For American economist **Friedman**, this historic borderline experience was the best proof of a relationship between the money supply and inflation. **The central message of the so-called monetarist is that if the**

volume of money is expanded while the supply of goods remains unchanged, inflation will be the inevitable outcome. Inflation, Friedman said, "is always and everywhere a monetary phenomenon."

But inflation can also be triggered by rising costs -- when, for example, workers succeed with their demands for higher wages or spending on commodities imports rises. This happened in 1973, when the increase in the price of oil raised the overall price level. Psychology also plays a role. When people lose their faith in money and question its stable value, a dangerous dynamic can develop as a result.

Many developments that have led to inflation in the past are evident once again today. The central banks are printing money, high commodity prices are driving up costs and both businesses and households distrust the stability of banks and, to some extent, that of the political system. But no one really knows when and to what extent this mélange will lead to inflation.

The central banks, by flooding the markets with money, are still offsetting the reluctance of commercial banks to lend money. At some point, however, the floodgates will have to close and will in fact do so, as those who are optimistic about inflation, like German expert Bofinger, believe. But will the central banks truly step on the brakes?

Economist Mayer is especially skeptical when it comes to the United States. "When the Fed raised interest rates in 2006 to offset inflation, the US real estate bubble, which the Fed and the government had helped to inflate, burst," says Mayer. "After that experience, the Fed is unlikely to decisively step on the brakes this time." And that is precisely when the ECB will struggle with raising interest rates again, because if the gap in interest rates between Europe and the United States becomes too large, the euro will likely appreciate, jeopardizing the economic recovery.

An Acceleration in Prices

The large money supply is already indirectly stimulating prices today. International borders no longer apply in the global financial game of Monopoly. "The US's extremely loose monetary policy affects large emerging economies like China, which don't have these problems," says Mayer. "Interest rates are too low there, and the main problem there is that the economy is becoming overheated." Through these growing markets, hungry as they are for commodities and machinery, the acceleration in prices could also increase in Europe.

As early as the 1990s, globalization prompted economists like Briton Robert Bootle to proclaim the "end of inflation." They conjectured that higher wages and prices could no longer be achieved, due to cost pressure from the emerging economies. "For a long time, globalization slowed down rising prices. But the effect is running out, and the example of Foxconn shows that the limits of outsourcing have been reached," says major investor Bosomworth.

One day, the name Foxconn could become a beacon for the end of an era in which globalization kept inflation in check. There has been unrest in recent months at the Taiwanese technology company, which operates plants in China that produce for Apple. **Workers in emerging economies are increasingly demanding higher wages and better working conditions.**

It is possible that weak demand in Europe will continue to prevent the company from achieving significantly higher prices for a long time to come, particularly given that the United States, with its policy of the weak dollar, has set a devaluation race in motion to boost its export economy. **If Europe loses this currency war and the value of the euro rises, it could become even more difficult for the struggling peripheral countries to get back on their feet.**

If this does happen, it will be yet another indication that inflation is already here, although it is largely restricted to the financial markets today. **"Monetary policy drives the prices of financial instruments more strongly than growth and employment," Bosomworth says, explaining the phenomenon. "In this way, it drives a dangerous wedge between the financial economy and the real economy." The first consequences can already be seen today.**

The Bubble Economy

The German Stock Index, or DAX, is above 7,000, a level normally seen in the best of times, even though there is every indication that the economy is cooling down. The situation with the commodities markets is similar. For months, the price of a barrel of crude oil has been almost consistently above \$100.

Anyone who can afford it is seeking protection from inflation and fleeing to material assets. This includes the customers of Berenberg Bank. The Hamburg institution, founded in 1590, is the oldest private bank in Germany. Its offices are located directly on the shore of the Binnenalster, a man-made lake in Hamburg.

Berenberg sponsors a golf tournament, polo matches and classic-car races at Germany's Nürburgring racetrack - the sorts of things a bank does for its exclusive customers. Anyone interested in having the bank manage his or her money has to show up with assets of at least €1 million, and the customers classified as "ultra high net worth individuals," or people with assets of more than €30 million, numbers in the hundreds. These are the sorts of people who have a lot to lose.

Today's Investor Focus: Preserving Value

In the past, the most important goal for these customers was to earn returns, says Berenberg Managing Director Jürgen Raeke. Today the emphasis is on preserving value. "Customers want to know that their assets are safe," says Raeke. This means investing in anything that's tangible. Raeke runs a Berenberg subsidiary that specializes in material assets, from apartment buildings to precious metals like gold and silver. Land, including forestry and agricultural land, is especially popular at the moment, although it takes a few hundred hectares of land to make an investment worthwhile. Depending on the quality, the price per hectare of land in Germany ranges from €5,000 to €40,000.

According to Raeke, art is also a hot investment at the moment, with buyers especially interested in the Old Masters, including famous names from Canaletto to Rubens, as well as Impressionists and Expressionists. Raeke views such works of art as "blue chips" in the art market, or "almost foolproof investments." Average investments in art range from €25,000 to €500,000, and higher.

Precious stones, says Raeke, are also now being viewed as alternative investments. Rough diamonds are rare, and the better qualities, in particular, have become noticeably more expensive. Some gems have doubled in value in the last 10 years.

Nevertheless, Raeke remains cautious, warning that the diamond market requires special knowledge, and that markups of 30 to 60 percent are common in the wholesale trade. Besides, he says, a 19-percent turnover tax is also assessed in Germany. "In addition, you can't just sell the gems to a jeweler."

A Dramatic Surge in Gold Prices

These are the luxury problems of the rich. Everyone else in German society is left to invest their savings in the two classic material assets: real estate and gold.

That goes a long way toward explaining why business has become dynamic to the point of hysteria. Last week, the price of a gram of gold rose to a record €44.48. **The price of gold has increased sixfold within the last decade.** Whereas only a small group of currency apocalypticists nurtured the cult surrounding gold in the past, today the upper middle class, consisting of skilled craftsmen, doctors and university instructors, is starting to invest some of its assets in gold.

Another option is the real estate market. Residential real estate has become especially sought-after and expensive in Munich, where the average price per square meter of a mid-level condominium is €2,850, or 21.3 percent more than a year earlier. Even in Berlin, years of disinterest on the part of investors have turned into wild speculation.

When Markus Gruhn talks about the real estate market in the German capital, he doesn't use words like "bubble" or "speculation," of course, instead calling it "the big commotion." It began five years ago, says Gruhn, the chairman of the Berlin branch of the German Realty Association, in his conference room on Kaiserdamm, decorated with oil paintings and a wall clock. At the time, a large comparative study on real estate prices in European capital concluded that Berlin was the most inexpensive market of all.

Only then did the Austrians, Danes and Norwegians arrive, followed by Spaniards and Italians, says Gruhn. The investors bought up entire blocks, often paid for with 100-percent credit financing. And when the euro crisis struck fear into the hearts of investors in 2010, historic apartment buildings in formerly troubled neighborhoods like Kreuzberg and Neukölln suddenly became hot investments for attorneys from Stuttgart and general practitioners from Upper Bavaria.

"With them, it's often a mixture of naïveté, media hype and a lack of investment alternatives," says Gruhn. The broker remembers one older building in the eastern part of the city, in particular. There was mold on the basement walls, the groundwater level was high and an unattractive ground-floor commercial unit was empty. There were no real prospective buyers for years.

"I wouldn't have bought the building, either," says Gruhn. But suddenly everything happened very quickly. Three of four bidders drove up the price, and a year ago a private investor bought the property for €820,000. It would be sold for €900,000 today.

The real estate boom is also beginning to spread to rental apartments. In the eastern city of Dresden, rents have gone up by almost 14 percent in only 12 months. This is how the inflation in asset prices ultimately affects the broader population. And the poor end up paying for the anxiety of the rich.

Financial Repression

Udo Reifner, founder of the Hamburg Institute for Financial Services (IFF), doesn't think much of the attempt to protect assets by fleeing into supposedly stable real values. "If you're going into material assets now, you really must be desperate. The security of these assets is an illusion, as the burst real estate bubbles in the United States and Spain have recently shown." The dangerous moments will come, he says, when too many people begin to doubt that "the spiral in which the financial economy is circling itself can be turned up any higher," says Reifner, a former board member of the Hamburg Consumer Assistance Office.

"If the new bubble bursts, the central banks will hardly be able to react anymore," says PIMCO manager Bosomworth. "That's when things will get exciting."

But it isn't just the danger of a crash invoked by Reifner and others that should have savers and investors worried. There is yet another distortion in the markets that is worrying people in a far more subtle way.

"The bubble is the biggest with German and American government bonds," says Deutsche Bank advisor Mayer. The United States and Germany are also deeply in debt, and their debt levels are only increasing. Nevertheless, investors are currently even paying, at least in real terms, for the privilege of investing in German government bonds. Things are no different in the United States.

One could see this as a result of the flight into supposedly safe government bonds. **But there may be a method behind interest rates approaching zero, at least in the United States: With the combination of very low interest rates and palpable inflation, the government can pay off a portion of its debt over the years and borrow money at cheap rates. Economists call this financial repression.**

This is how the trick works: The central bank buys government bonds, thereby pushing the interest rates to levels below the rate of inflation. This means that inflation is greater than the growth in interest rates, so that real interest rates become negative. **Put differently, inflation consumes assets. Or, to put it even more bluntly: Saving becomes pointless.**

After World War II, the United States, through a combination of growth, low interest rates and an average of four percent inflation, was able to reduce the ratio of debt to economic output from 109 percent to about 25 percent within three decades.

A similar scenario would also be conceivable today. The initial situation is similar, as US economists Joshua Aizenman and Nancy Marion have determined: Then, as today, the crisis was preceded by a period of borrowing and low inflation rates. "Both factors increase the temptation to reduce the debt burden through inflation," Aizenman and Marion conclude.

A model calculation shows that a 6-percent rate of inflation could push the debt ratio down by 20 percent within four years. The saver, be it a giant country like the People's Republic of China or a small investor in Germany, foots the bill.

Thomas Mayer has already calculated **what this means for private retirement funds**. "If I go into retirement in Germany today and hope for a supplementary private pension of €2,500 a month for 20 years, I have to have €500,000 in initial capital, at an interest rate of 2 percent a year," the economist explains.

But if the interest rate is pushed down to zero, the fund would only yield €2,100 a month. "And if another 3 percent of annual inflation eats away at my savings, after 20 years my pension will only have a purchasing power of €1,100." In other words, even moderate inflation leads to a loss of purchasing power of more than 50 percent.

Triple Redistribution

Inflation, speculative bubbles and financial repression don't affect all citizens in the same way. As a result of the sovereign debt crisis and the way in which governments deal with it, billions are being redistributed and risks are being deferred.

"The aspect of the debt crisis that relates to distribution policy is underestimated, even though the effect is enormous," says Harald Hau. A finance expert at the University of Geneva, Hau studied at Princeton University under US economist Kenneth Rogoff, considered something of a godfather of government debt research.

According to Hau, banks in Europe have managed to unload a large share of their risks onto governments.

"From the standpoint of private lenders, it's the best strategy for deferring a government bankruptcy and unloading the risk onto others, such as taxpayers or creditor countries. That's exactly what is happening in the euro zone."

Ironically, it was the governments, which ought to be advocates for taxpayers, that helped the financial companies. "The relationships between the banking economy and the political world are generally such that the transfer of risks can succeed," says Hau. For example, he explains, government regulators have a natural interest in avoiding problems among "their" institutions. **"If government bonds are reallocated from private investors to the ESM and the ECB, risks are shifted from rich to poor, and from foreign financial investors to domestic taxpayers,"** says Hau. **It would be different if a government bankruptcy had been allowed to occur.** According to Hau, the ownership of financial stocks is very heavily concentrated among extremely affluent households. If a bank runs into difficulties as a result of losses on government bonds, this primarily affects the rich, and not savers who have their money in life insurance policies. "Contrary to what the banking lobby is suggesting, life insurance policies are very widespread in their investments and, therefore, tend to be exposed to relatively little risk in the peripheral countries of the euro zone," says Hau.

In contrast, if governments reduce their debt through low interest rates and inflation, says Hau, this primarily affects the holders of life insurance policies and similar types of investments. "Those who buy highly regulated products like life insurance are forced into bonds, where the low interest rates make a big dent," explains economist Mayer. That's because insurance companies and pension funds are required by law to invest their depositors' money in supposedly safe havens, like government bonds. **"If people watching the news everyday**

could see how their savings are losing value as a result of low interest rates, they would be appalled," says Mayer.

The Solution?

So what is to be done? Should people simply go into debt, like major borrowers? Consumer advocate Reifner doesn't see that as a solution for people with average incomes. "They're always saying that interest rates are low. But even in Germany, rates for weaker borrowers, including hidden commissions, are often higher than 20 percent."

This is why consumers are being squeezed from two sides. **"Ordinary citizens are taken advantage of as borrowers and, as savers, are slowly being expropriated through negative real interest rates."**

But there are alternatives to more and more debt excesses, inflation and price bubbles. The euro-zone countries, at least, are still trying to get their debt under control through austerity budgets and reforms. And although all eyes are on Southern Europe at the moment, the German government could also face some uncomfortable questions soon.

Investor Bosomworth sees Germany in a situation similar to that of Ireland, Spain and Greece after the euro introduction, when these countries profited from low interest rates. "Now Germany mustn't repeat the mistake that led to speculation bubbles and the current problems in those countries," says Bosomworth.

He suggests curbing the real estate market. "Possibilities include higher real estate transfer taxes, a speculation tax on real estate or limiting the issuance of loans in relation to the value of properties." Besides, he adds, the government should generate surpluses to reduce debt.

A bankruptcy regulation for countries would also be necessary so that debts could be reduced in a more orderly fashion in the future, and at the expense of creditors instead of taxpayers. "Government bankruptcies are not at all unusual. In the last 200 years, this already occurred at a debt level of 40 to 50 percent of GDP," says Geneva financial expert Hau.

And the central banks? **ECB President Draghi and "Helicopter Ben" Bernanke should, once again, pay closer attention to making sure that the money supply and economic growth are in equilibrium.**

Anyone paying a visit to the Bundesbank's money museum can see how difficult this is. All it takes is to step up to a podium and move a joystick. When you pull back on the stick, liquidity is withdrawn from the economy, and when you push it forward the economy supplied with fresh capital. Two light pillars demonstrate how the money supply circulates and the corresponding volume of goods develops. The goal is to achieve a highly fragile balance. Whoever moves the stick too forcefully is immediately punished by the computer: "Sorry: Complete failure!"

Translated from the German by Christopher Sultan

Eurozone's ESM rescue fund up and running

Euronews 08/10 19:01 CET

The eurozone's new bailout fund the European Stability Mechanism has been given the green light by finance ministers in Luxembourg.

It is aimed at protecting the bloc's most distressed economies.

Ahead of the meeting Eurogroup chief Jean-Claude Juncker said: "It's still the case that the weaker member countries need to make a big effort, and it is still the case that solidarity is a two way street and must be equally shared."

The ESM will be able to lend a total of 500 billion euros and will eventually replace the EFSF, the eurozone's current firewall against the debt crisis.

Germany will be the biggest net contributor.

The fund's lending capacity will be based on 80 billion euros of paid-in cash. The rest will be raised on the markets if and when it's needed.

Despite that, the ESM's inauguration has come amid growing concerns over Greece and Spain's debt levels, even though Madrid has so far denied the need to seek financial aid.

The fund should reach its full capacity by 2014.

From Luxembourg, euronews Enrico Bona reported:

"The first task for the ESM fund, which has been launched here in Luxembourg two years after it was endorsed by EU leaders, will be to recapitalise Spain's banks. As for a full bailout for Madrid, for the moment at least, the Spanish government's financial needs seem less urgent than they did a few months ago."

Debate

Europe, not good enough for the French

8 October 2012

[La Tribune](#) Paris



Len European summit: "This time, no dessert."

The French parliament is set to vote on the Fiscal Compact on Tuesday 9 October. But the new proposals Paris has made to reform the European Union are further evidence of the complacency and provincialism of the country's pampered political class, writes a French journalist.

[Florence Autret](#)

There has already been one casualty in the debate on the Fiscal Compact: France's reputation as a European strategist. No one in Europe can have any further doubts: France has no "grand design" or "secret plan" that could set down the foundations for a European political and institutional "new deal" that would reconcile the social market economy with the constraints of Darwinian globalisation.

The need for such a deal is critical, especially in the context of the solutions adopted over the last four years, which have strained the existing architecture almost to breaking point, and have ridden roughshod over democratic principles. Of course, as the Prime Minister announced, France will "submit proposals" in the run-up to the European Council summit on 17 and 18 October, which will probably be the first in a long series of meetings devoted to the reform of the union. But we can already imagine that in their bid to satisfy a wide range of sensibilities these proposals will be extremely prudent and radically pragmatic. We can therefore fear that they will be out of place in the debate already launched in Brussels and Berlin.

For weeks, European Council President Herman van Rompuy has been refining his idea of a "Eurozone budget". The principle of modifying union treaties has to all intents and purposes been accepted, if only to include the 500 billion euro European Stability Mechanism, which is expected to come into force in 2013. **The German government has already announced that it is willing to organise a referendum in the federal republic in the event that proposed changes might affect its sacrosanct constitution.** So what is behind the spineless approach adopted by Paris? There are all sorts of political reasons as well as a wide range of legitimate reservations that focus on the liberal DNA of the European Commission or even on the principle of supranational union, which is a debate as old as the European community itself.

Sacrifice of national comfort

But allow me to add a further hypothesis to this list. **Is the vanishing voice of France not also due to a mixture of laziness, provincialism, pride and complacency?** In short, is the paralysis of a large part of the French political elite in response to developments in Europe not also motivated by some very bad reasons? Reasons that can conveniently be summarised by that mix of irony and envy in the German expression: "As happy as God in France!"

Our political leaders behave like gods who are so reluctant to quit their Parisian Olympus that every last one of them will desert the benches of the European parliament whenever there is a general election in France. It is so much nicer to wander over to Invalides for lunch at [Chez Françoise](#) [a Parisian restaurant popular with politicians] than to sit down in a bobo greasy spoon in the Place de Luxembourg in Brussels or – worse still – at the MEP restaurant, which, apart from the white tablecloths and waiter service, is indistinguishable from the parliament staff canteen.

Why stray from the well-signposted territory of French debates where everyone has his place: sovereigntist, left- or right-wing Gaullist, eurosceptic socialist etc? Why brave the winds of European competition and face the strangeness of **Scandinavian socialist liberalism or legalistic Germans**, when you can remain within a known ideological framework? Why force yourself to communicate in that strange idiom that is Brussels English when you speak the most beautiful language in the world? Why, in short, would you bother with Europe when you are perfectly fine on your own turf?

Unfortunately, the drive to make the European Union an instrument for **”solidarity oriented integration”**, as wished for by President Hollande, will inevitably require the sacrifice of a certain measure of national comfort. That does not mean that politics will have to be denationalised, but rather that national politics will have to be integrated into debate and reflection on paradigms proposed by other Europeans if we are to succeed in achieving the level of fertile historic compromise that gave us the single market and the euro.

Paris is simply not ready

Academics and company directors have already learned how to handle the vicissitudes and constraints – and also the opportunities – offered by a more international and more anglophone world where borders are vanishing. Even assembly line workers have been instructed to “please bear in mind the Chinese competition”. However, the political elite remain profoundly national – if not nationalist – in its outlook. Of course, Belgium has its Flemish nationalists who dream of living in a monolingual country where you have to pass a language test if you want to buy land. But are we really obliged to participate in this home-cooked barbecue mentality?

The spectacle of internecine conflict on the left is first and foremost a testament to the disarray prompted by the strange entity of the European Union. It is also confirmation of the bitter observation voiced by the former president of the French Mouvement Européen, Sylvie Goulard, today an MEP, who wrote in 2007: “In recent years, the idea that ‘Europe’ should mean a solidarity oriented community has been set aside.”

Set aside, because it is no longer current thinking, and in politics reflection and action go hand in hand. Under the last government and under the current one, the crisis has demonstrated that Paris is simply not ready. Here the comparison with Germany, which, having pushed for a wide-ranging debate on the goals of the union since 2009, is now openly demanding and preparing for an EU convention, is once again cruelly telling. The mechanics of the crisis have resulted in a situation that the construction of Europe scrupulously aimed to avoid: it has placed Germany at the centre of the European game, in an objectively dominant position. For those living on Olympus, this perspective can perhaps be viewed with serenity. The same cannot be said for us ordinary mortals.

Translated from the French by **Mark McGovern**

European Union

Richer regions want to redraw the map

8 October 2012

[The New York Times](#) New York



Can't wait for Catalonian football league. Camp Nou was draped in Catalonia flag during the Barcelona vs Real Madrid "El Clásico", 7 October 2012.

The crisis is reviving old historical and economic quarrels between rich regions with a strong sense of identity and central governments. But as the latest example of Catalonia shows, the question is whether the EU encourages stability or secessionist tendencies.

[Steven Erlanger](#)

Catalonia may be the catalyst for a renewed wave of separatism in the European Union, with Scotland and Flanders not far behind. The great paradox of the European Union, which is built on the concept of shared sovereignty, is that it lowers the stakes for regions to push for independence.

While a post-national European Union may be emerging out of the euro zone crisis, with a drive for more fiscal union and more centralized control over national budgets and banks, the crisis has accelerated calls for independence from member countries' richer regions, angry at having to finance poorer neighbors.

Artur Mas, the Catalan president, recently shook Spain and the markets with a call for early regional elections and promised a referendum on independence from Spain, although Madrid considers it illegal. Scotland is planning an independence referendum for the autumn of 2014. The Flemish in Flanders have achieved nearly total autonomy, both administrative and linguistic, but still resent what they consider to be the holdover hegemony of the French-speakers of Wallonia and the Brussels elite, emotions that will be on display in provincial and communal elections Oct. 14.

There are countless things that hold unhappy countries, like marriages, together – shared history, shared wars, shared children, shared enemies. But the economic crisis in the European Union is also highlighting old grievances.

Many in Catalonia and Flanders, for example, argue that they pay significantly more into the national treasury than they receive, even as national governments cut public services. In this sense, the regional argument is the euro zone argument writ small, as richer northern countries like Germany, Finland and Austria complain that their comparative wealth and success are being drained to keep countries like Greece, Portugal and Spain afloat.

The crisis has also produced a loss of confidence in traditional leadership, with voters punishing incumbents and mainstream political parties. That has helped more atavistic nationalist parties, like the National Front in France and Golden Dawn in Greece. But in separatist regions, the same disaffection tends to favor parties advocating independence.

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Opinion

Euro project has strengthened “tribalism”

In an article on growing regionalist impulses in Spain, Italy and Germany, Peter Coy, the economics editor of *Bloomberg Businessweek*, [points out that](#) –

... many of the nations of Europe have been nations for only the briefest of times. For most of history they were rivalrous territories, kingdoms, duchies, principalities, and city-states. They were bound by language and culture – and riven by tribalism.

European unity, the article continues –

... depends on the unity of nations, which is in short supply. In Italy, the popular and sometimes-secessionist Northern League political party complains that wealthy northern regions like Lombardy and Piedmont are being bled by the south – the Mezzogiorno. In Germany on Aug. 30, a former weekly newspaper editor named Wilfried Scharnagl called for the independence of Bavaria, which joined the German Empire in 1871 but kept (for a while) its own king, army, and postal service.

For Coy, part of the blame lies with the euro project, a brainchild of “cosmopolitan elites ... who regarded themselves as Europeans first” –

The elites got out ahead of their own people, who were less “European” then and even less so today. In a survey conducted last May by the European Union, 63 percent of Spaniards said they felt very attached to their city, town, or village. Only 49 percent felt very attached to their country – and only 10 percent felt so toward the EU. Spaniards’ local allegiances have intensified since 2010, while their national and continental attachments have weakened.

Inflation

German Angst

FAS 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.

Peter Gauweiler zur Zukunft Europas

Wer spart, geht am Ende leer aus

FAZ 08.10.2012 · Gier frisst Hirn: Die amerikanische Zentralbank betreibt „Konjunktur-Förderung“ durch Liquiditätsschwemme. Die EZB will es ihr gleichtun und das Modell auf Europa übertragen. Doch dieser Kurs ist hochgefährlich.

Von Peter Gauweiler



© Christoph Busse

Was sich leicht drucken lässt, lässt sich auch allzu leicht ausgeben: Dieses Geld wartet auf seinen Abtransport

In der Volksschule bekamen wir einst von der Städtischen Sparkasse München eine wunderschöne blau-gewölbte Sparbüchse geschenkt. Sie sah aus wie ein Bienenhaus. „Wenn’s da nei spart’s Buam“, sagte uns der Zweigstellenleiter, „habts was fürs ganze Leben.“ Weil: Wer spart, kriegt mehr heraus!

Der Rat der Europäischen Zentralbank belegt mit seinem Beschluss vom 6. September 2012, Euros in beliebigen Mengen zu produzieren, das genaue Gegenteil. Wer spart, darf bei der Entwertung seines Geldes auch noch zusehen. Die EZB will Geld-Mengen in Bewegung setzen wie für einen Krieg („Bazooka“) und alle Obergrenzen beschlossener Rettungsschirme überschreiten. Die dafür erforderlichen Euromilliarden sollen zusätzlich gedruckt werden, also aus dem Nichts entstehen. Auf die Haftung für diese hochriskante Aktion weisen jetzt nicht nur die Kläger von Karlsruhe hin, sondern auch der haushaltspolitische Sprecher der SPD-Bundestagsfraktion, Carsten Schneider, der die „Rettungspolitik“ bisher mitgetragen hatte: „Die Risiken dieser Operation werden am Ende vom Steuerzahler getragen, in Deutschland zu 27 Prozent.“ Eigentlich trägt das Risiko jeder, der auch nur einen Euro in der Tasche hat. Gestorben ist die Hoffnung, sich vielleicht doch noch auf die bei der Abschaffung der D-Mark groß herausgestellten Stabilitätsversprechen des Vertrages von Maastricht verlassen zu können.

„Es ist schon sehr komisch mit dem Geld“, schreibt Gertrude Stein - die Literaturpäpstin im Paris der zwanziger Jahre - in einem kurzen Prosatext, der 1936 in der „Saturday Evening Post“ erstmals veröffentlicht wurde: „Geld ist Geld. Jeder weiß das. Wenn sie es verdienen und ausgeben, was sie verdienen, dann wissen sie es wirklich, dass Geld Geld ist, und wenn sie darüber abstimmen, dann wissen sie nicht, dass es Geld ist. Als vor langer Zeit in England das Parlament erfunden wurde, geschah das hauptsächlich, um den König daran zu hindern, zu viel Geld auszugeben. Seitdem hat jedes Land ein Parlament, aber wer soll dafür sorgen, dass die Parlamente aufhören zu viel Geld auszugeben. Wenn man einmal anfängt Geld auszugeben, hört man nie wieder von selbst auf. Wenn man aufhört, dann nur weil jemand dafür sorgt, dass man aufhört.“

Nach der Wiedervereinigung fing es an, dass unsere politischen Könige Geld ausgegeben haben, das sie nicht hatten. Danach kam die Sache mit Lehman und den vielen Milliarden, mit denen sie die Banken vor sich selbst gerettet haben. Jetzt retten sie den Euro - vor allem die Bereitschaft von Staaten, sich weiter in Euro verschulden zu dürfen. Weil das wieder die Geldverleiher rettet.

Der Euro als Religion

Der Jemand, der heute dafür sorgt, dass sie damit aufhören, ist bei uns nicht das Parlament. Unser Parlament will sich darüber nicht sorgen müssen, sondern sein Sorgerecht nach Brüssel abgeben. Zum Kampf gegen die Malaisen des Euro lassen sie sich nur noch von obersten Richtern tragen, damit es nicht so oft passiert. Und auch das nur gezwungenermaßen. Freiwillig auf gar keinen Fall. Für sie ist der Euro kein Geld, sondern eine Religion.

Ein weiteres Zitat Gertrude Steins über Leute, die über Geld abstimmen: „Jeder, der es verdient und jeden Tag zum Leben ausgibt, weiß, dass Geld Geld ist, jeder der darüber abstimmt, wie viel Steuern eingetrieben werden sollen weiß, dass Geld nicht Geld ist. Das ist es, was alle verrückt macht.“ Nach allem bliebe nur das Bundesverfassungsgericht, um dafür zu sorgen, dass wir nicht verrückt werden. In Bezug auf die Europäische Zentralbank und ihren Beschluss, Euros aus dem Nichts zu schaffen, hat es aber leider beschlossen, dass es darüber erst im Hauptsacheverfahren urteilen kann.

Im Folgenden ein kleines Beispiel dafür, wie es beim letzten Mal in der Bankenkrise dazu kam, dass Deutschland beinahe verrückt geworden ist. König und Königin (und ein besonders wichtiger Oberhofherr) hatten wieder einmal vergessen, dass Geld Geld ist. Dies tönte dann so: „Die Kreditversorgung einer Volkswirtschaft hängt entscheidend davon ab, inwieweit eine moderne Kapitalmarktgesetzgebung eine Integration in die weltweiten Finanzierungskreisläufe über neue Kapitalmarktprodukte und angemessene Aufsichtsstrukturen bewirken kann.“ Oder: „Dabei war uns stets wichtig, dass sich auch der Markt für Asset Backed Securities (ABS) in Deutschland stärker als bislang entwickelt. Für andere EU-Mitgliedsstaaten und für die europäischen Kapitalmärkte ist der ABS-Markt mit seiner Dynamik und Vielseitigkeit geradezu zu einem prägenden Element geworden. Allmählich scheinen aber auch in Deutschland die gemeinsamen Bemühungen der Politik und der Kreditwirtschaft die erwarteten Früchte zu tragen.“

Kluge Köpfe unter uns Zeitungslesern wissen, dass „Asset Backed Securities“ jene Atombomben-Derivate waren, die mit dem Jahr 2007 zu weltweiten Erschütterungen des globalen Geldmarktes führen sollten. Verfasser des Plädoyers für die Bombe, das am 26. September 2006 in der „Zeitschrift für das gesamte Kreditwesen“ erschien (ZKW 2006, S. 1017), war der damalige Spitzenbeamte des Bundesfinanzministeriums Jörg Asmussen: „Seitens des Bundesministeriums der Finanzen (BMF) wird im Umsetzungsprogramm der Basel II-Regeln für ABS vor allem auch darauf geachtet werden, dass den Instituten keine unnötigen Prüf- und Dokumentationspflichten entstehen werden, wenn sie in ‚gängige‘ ABS-Produkte mit gutem Rating investieren. Das BMF verändert - soweit erforderlich und machbar - die Rahmenbedingungen für den deutschen Verbriefungsmarkt Stück für Stück. Entscheidend sind aber der Wille zur Veränderung und die notwendige Hartnäckigkeit, wenn es um deren Umsetzung geht.“

Heuschreckenfutter

Als Ministerialdirektor Asmussen für das deutsche Finanzministerium seinen verhängnisvollen Text veröffentlichte, hießen der Bundesfinanzminister noch Peer Steinbrück und die Bundeskanzlerin Angela Merkel. Eine von „unnötigen Prüf- und Dokumentationspflichten“ verschonte Bank war in jener Zeit ein Bankinstitut namens „IKB“, das sich für viele Milliarden Euro die ABS-Bomben ins Depot gelegt hatte. Asmussen war im Aufsichtsrat der IKB. Und Steinbrück sollte sich schon ein Jahr später verpflichtet sehen, für einen zweistelligen Milliardenbetrag die IKB zu „retten“. In seinem Interviewbuch mit Helmut Schmidt „Zug um Zug“ nennt der frühere Finanzminister die Rettung der IKB, die von der gesamten deutschen Politik getreu dem amerikanischen Prinzip „too big to fail“ begründet wurde, ausdrücklich einen Fehler.

Steinbrück: „Heute beschäftigt mich die Frage, ob das am Anfang nicht hätte anders gemacht werden müssen, und zwar getreu einem chinesischen Sprichwort, das da lautet: Wenn du die Affen warnen willst, schlachte ein Huhn. Das Huhn wäre die IKB gewesen und die Affen wären andere Banken gewesen.“ Aufschlussreich ist auch eine weitere Stelle: Schmidt: Worin hatte die IKB sich verspekuliert? Steinbrück: In verbrieften Produkten vornehmlich mit US-Hypotheken, bis zur Halskrause - und zwar außerhalb der Bilanz.“

Die Verbriefungsexperten des Bundesfinanzministeriums hätten dazu gesagt: „Gemeinsame Bemühungen von Politik und Kreditwirtschaft haben Früchte getragen.“

„Gerettet“ hatte der Bund die IKB letztendlich durch Bezahlung ihrer Liquiditätsgarantien bei irischen Zweckgesellschaften. Die „Assets“ hinter den „Securities“ waren Schrott. Es war ein bisschen so, wie die Berliner Rettungspolitiker heute spanische Regionalbanken retten, welche die Küsten ihres Landes mit unverkäuflichen Immobiliengerippen zugestrichelt haben. Schließlich verkaufte der Bund die ihm durch die Rettung fast vollständig zugefallene (93 Prozent) IKB für einen Bruchteil des eingesetzten öffentlichen Kapitals an eine texanisch-amerikanische Heuschrecke namens Lone Star. Zwölf Milliarden Rettungseuro waren in den Sand gesetzt. Um es modern auszudrücken: ein Shitstorm von Steuergeld.

Noch in der Zeit der Ruhe vor dem Finanzerdbeben hatte sich Angela Merkel als Fraktionsvorsitzende für die Etablierung eines „effizienten True-sale-Verbriefungsmarktes“ im Finanzplatz Deutschland eingesetzt. Als sich das Verbriefungsgeschäft weltweit aufbaute, beklagte sie heftig, dass in der Bundesrepublik bisher „rund 50 Prozent aller Bankforderungen nicht für Verbriefungen zur Verfügung stehen“ (Kleine Anfrage der CDU/CSU-Fraktion vom 10. Mai 2005). Da wurde ihr geholfen. Sicherlich mehr als ihr und uns heute lieb ist. Jedenfalls sitzt das SPD-Mitglied Jörg Asmussen heute als ranghöchster Deutscher an der Spitze der EZB. Auf Vorschlag der Kanzlerin und von Minister Schäuble. Dort, an der Seite von Präsident Mario Draghi, dreht er jetzt ein wirklich großes Rad - viel größer als die Rettung der IKB: die Selbstermächtigung der Zentralbank für unbegrenzte Staatsanleihekäufe. Mit „frischem“ Geld aus der EZB-Druckerpresse. Für Rettungspolitiker ist das ein Schlaraffenland.

Notschrei der Sparkassen

Die Erinnerung an die Bankenkrise lastet auf den EZB-Rettern von heute gleichwohl wie eine Bleiweste. Bei Asmussen ist es die IKB und seine katastrophale Fehleinschätzung der Verbriefungsbomben, bei Draghi seine Mitwirkung bei der Investmentbank Goldman Sachs, die zu den destruktivsten Markt-Akteuren vor der Finanzkrise gehörte. Schließlich folgte aus dem damaligen Verhängnis, was die heutige Schuldenkrise so vieler Euroländer erst auslöste: Finanziell nicht valide Euroländer übernahmen sich bei der Rettung eigener Banken endgültig und verschuldeten sich immer weiter in unfassbare Höhen - wobei die „Währungsunion“, der sie angehörten, sie jede Vorsicht vergessen ließ. Wie von dort oben je wieder herunterkommen? Mit Draghi und Asmussen hat man zwei Super-Böcke zu Präsidenten der Bundesgartenschau gemacht.

Und die Sparkassen, die noch am besten durch das Verbriefungs-Schlamassel gekommen sind? „Wir kaufen nicht, was wir nicht verstehen“, sagte der Chef der Münchner Stadtsparkasse dazu. Jetzt mussten sich aus aktuellem Anlass die Präsidenten der deutschen Sparkassen- und Giroverbände und der Genossenschaftsbanken zu Wort melden, und zwar in riesigen Zeitungsanzeigen. Dies ist im Grunde nichts anderes als ein bundesweiter Notschrei. Weil die EU-Kommission zum Dank für ihre Stabilitätsleistungen in der Krise die heute für die Absicherung der Kunden der deutschen Sparkassen und Genossenschaftsbanken angesparten und vorgehaltenen Sicherungsmittel in eine „Bankenunion“ einmischen und für Schieflagen von Banken aller Euroländer einsetzen will. Damit sollen die Schäden aus besonders risikoreichen Geschäften international tätiger Groß- und Investmentbanken deutschen Sparkassen und Genossenschaftsbanken auferlegt werden.

Natürlich will das die Politik nicht. Die Politik will das genauso wenig, wie sie den Bruch der Stabilitätskriterien des Euro wollte sowie die faktische Aufhebung dieser Kriterien danach. Seit Jahren sprechen sich eigentlich alle, fast alle, auch gegen den Ankauf von Staatsanleihen durch die EZB aus und halten es für zwingend erforderlich „die EZB wieder zurückzuführen auf ihre ausschließlich geldpolitische Funktion“, wie es Steinbrück in seinem Buch ganz ausdrücklich schreibt. Aber es geschieht nichts. Von keiner Seite. Schon gar nichts wird gegen die heute eigentlich von allen erkannte und beispielsweise von Angela Merkel offen zugegebene Fehlkonstruktion des Maastricht-Vertrages unternommen, mit der alles anfing. Ja, sie warnen vor dem Kurs der amerikanischen Zentralbank, welche „Konjunktur-Förderung“ durch Liquiditätsschwemmen betreibt (1980: 1 Billion Schulden; heute: 12 Billionen Schulden). Aber jetzt will die EZB diesen Kurs europaweit übernehmen.

Angeheizte Inflation

Gier frisst Hirn. Nach jeder Geldschwemme steigen die Aktien der Finanzwirtschaft. Obwohl der Abstand zwischen der Summe der Güter und Dienstleistungen und der um den Erdball flutenden Geldmengen dadurch immer größer wird. Nach Ablehnung des Eilantrags beim Bundesverfassungsgericht, der auf einen Stopp der EZB-Geldschwemme hinauslief, stiegen sie auch. Aber die Kursfeuerchen halten nie. Wer beim Amtsantritt von Josef Ackermann Aktien der Deutschen Bank gekauft hatte, sieht ihren Wert am Ende seiner Amtszeit im Jahr 2012 mehr als halbiert. Die kurzfristigen Erfolge des weltweiten Shareholder Value haben in Deutschland Eigentum nicht gefördert, sondern zerstört. Die von Amerika angeheizte Inflation zerstört es weiter. Persönliches Verantwortungseigentum ist nach dieser Strategie von gestern. Die Wirkung der eingesetzten Kapitalmacht soll immer mehr von anonymen und mit fremdem Geld agierenden Finanzfonds verantwortet werden. Paul Kirchhof schreibt über diese auf „Un-Verantwortlichkeit“ ausgerichtete Gesellschaftsstruktur: „Die Ausrichtung der Publikums-Kapitalgesellschaften ausschließlich auf den Shareholder Value, auf wechselnde Eigentümer, auf Heimatlosigkeit in einem globalen Markt bedrohen das Privateigentum. Insgesamt scheinen die Gefahren für dieses Verfassungsprinzip heute eher in einer Kollektivierung, denn einer Sozialisierung zu liegen.“ Freiheit oder Investmentbanking: Der Teufel kommt nie durch die gleiche Ritze! Und der Kollektivismus bedroht unser Eigentum nicht mehr von Moskau aus, sondern von der Insel Manhattan, jenseits des großen Teichs. Die Politik sieht dieses Problem, aber sie umkreist es nur. Dann zieht sie zum nächsten Thema weiter. Der Weg ist das Ziel.

Wie geht es in Karlsruhe weiter? Hören wir hierzu - aus Gründen der Unverdächtigkeit - die Stellungnahme der Bevollmächtigten der öffentlich-rechtlichen Beklagten zum ESM-Urteil, die Professoren Möllers und Nettesheim: die Entscheidung macht deutlich, dass das Bundesverfassungsgericht „der Rolle der EZB verschärfte Aufmerksamkeit schenken wird“. Und: „Es ist nicht auszuschließen, dass sich hier Fragestellungen ergeben, die das Bundesverfassungsgericht zu weiteren grundsätzlichen Aussagen über die Grenze der Tragfähigkeit der demokratischen Architektur des Grundgesetzes veranlassen“ werden. Es geht also weiter.

Post scriptum, Gertrude Stein: „Wenn es irgendwie ginge, eine Regierung dazu zu bringen, mit Geld umzugehen wie ein Familienvater mit Geld umgehen muss, wenn das nur irgendwie ginge. Der natürliche Instinkt eines Familienvaters, wenn ihn irgend jemand um Geld bittet, ist nein zu sagen.“

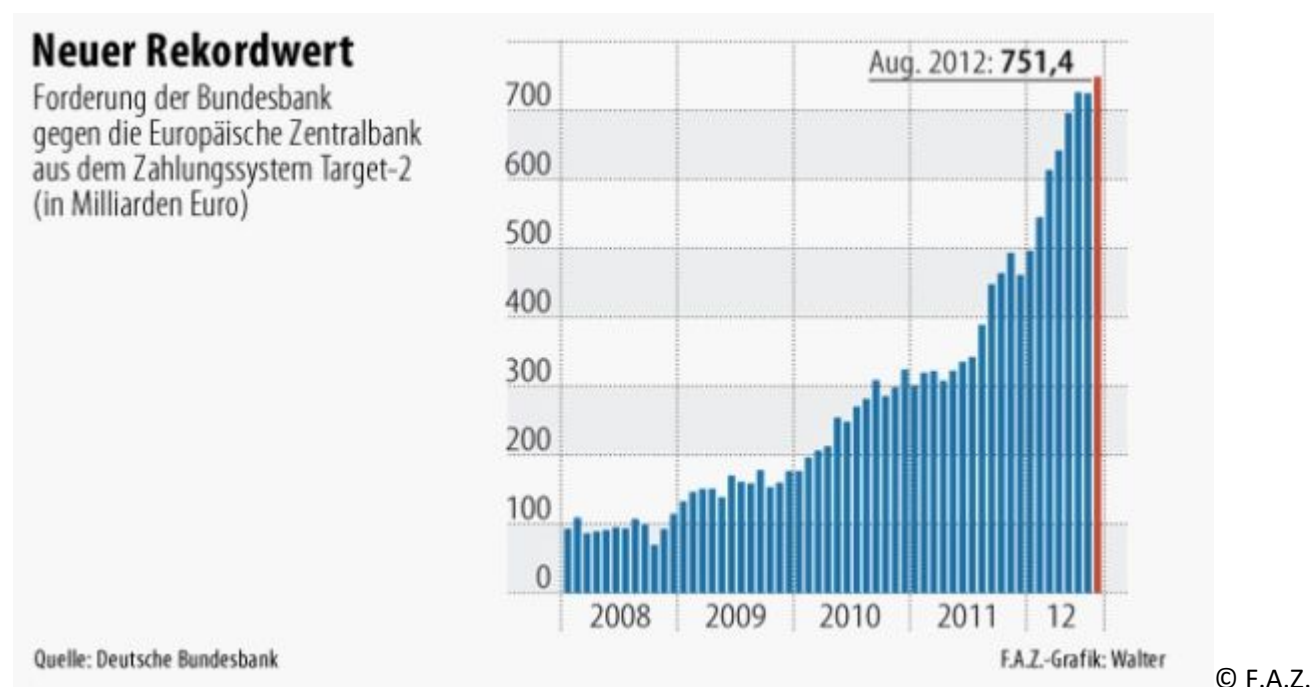
Der CSU-Politiker und Euro-Skeptiker Peter Gauweiler hat im September einen Eilantrag gegen den ESM-Vertrag sowie gegen den Fiskalpakt in Karlsruhe eingereicht. Das Bundesverfassungsgericht lehnte den Antrag ab.

Eurokrise

Targetsaldo steigt auf Rekordwert

FAZ 10.09.2012 · Seit Monaten warnen Ökonomen vor hohen Risiken in der Bilanz der Deutschen Bundesbank im Rahmen des Zahlungsverkehrssystems Target. Im August sind die Forderungen der Bundesbank gegen die EZB auf den Rekordwert von 751 Milliarden Euro gestiegen.

Von [Stefan Ruhkamp](#)



Die Forderung der Bundesbank aus dem Zahlungsverkehrssystem Target-2 gegen die Europäische Zentralbank ist Ende August auf den Rekordwert von 751 Milliarden Euro gestiegen. Im Juli war der in der Eurokrise viel beachtete Wert erstmals in diesem Jahr geringfügig gefallen auf 727 Milliarden Euro. Den Verbindlichkeiten der EZB gegenüber der Bundesbank und anderen Notenbanken finanzstarker Länder wie Luxemburg oder Finnland stehen Forderungen gegen Notenbanken der Krisenländer wie Spanien oder Griechenland gegenüber.

Die Targetsalden entstehen durch die ungleiche Verteilung der Geldzahlungen im Euroraum. Die Banken in den Krisenländern leihen sich überproportional hohe Summen von den Notenbanken ihrer Heimatländer. Das Geld fließt jedoch zu einem wesentlichen Teil aus diesen Bankensystemen ab und den Banken der finanzstarken Länder zu. Über diesen Kanal wird ein guter Teil der Leistungsbilanzungleichgewichte - die Krisenländer führen immer noch mehr ein, als sie ausführen - finanziert.

Der zweite Grund für die wachsenden Salden ist die Kapitalflucht aus den Krisenländern. Vor dem Beginn der Finanz- und Schuldenkrise lag der Target-Saldo noch nahe der Nulllinie. Allein seit Anfang 2011 hat er sich verdoppelt.

Quelle: F.A.Z.

„Die Target-Falle“

So wurden die Euro-Retter erpressbar

FAS 08.10.2012 · Deutschland steckt in der Target-Falle, sagt Ökonom Hans-Werner Sinn. In seinem neuen Buch erklärt er, wieso ein kompliziertes Zahlungssystem der EU uns dazu treibt, mit immer mehr Geld den Euro zu retten. Ein Vorabdruck.

Von Hans-Werner Sinn



© dpa „Die Bundesregierung weigert sich bisher, sich mit der Target-Problematik öffentlich auseinanderzusetzen“:
Hans-Werner Sinn

Die volle Dimension der Rettungsaktionen der EZB wird an den sogenannten Target-Salden deutlich. Die politisch Verantwortlichen auf europäischer oder nationaler Ebene wissen darüber wenig, weil es um Kreditflüsse geht, die durch die verschlungenen Kanäle des Zentralbanksystems laufen, und sie wollen es offenbar auch gar nicht wissen, um sich damit nicht zu belasten.

Die Bundesregierung weigert sich bisher, sich mit der Target-Problematik öffentlich auseinanderzusetzen. Diese abwiegelnde Haltung ist verblüffend, denn mittlerweile spricht die gesamte Finanzwelt darüber. Spätestens seit dem Warnschuss, den die Ratingagentur Moody's abgab, kann die deutsche Bundesregierung ihre Position nicht mehr halten. Moody's ist eine der beiden großen Ratingagenturen der Welt. Sie hat nun die Target-Salden Deutschlands explizit als einen der Gründe dafür angeführt, dass die Aussicht für Deutschlands Rating von „stabil“ auf „negativ“ geändert wurde.

Target ist der Name des Zahlungssystems, über das die internationalen Zahlungen zwischen Banken im Euroraum abgewickelt werden. Er ist das Akronym eines komplexen Ausdrucks, den man am besten sofort wieder vergisst, wenn man ihn gehört hat, weil er nichts zum Verständnis beiträgt.

Das Target-System transferiert und misst die Geldüberweisungen zwischen den nationalen Notenbanken der Euroländer aufgrund von internationalen Überweisungsaufträgen, die private und öffentliche Finanzinstitute ihren jeweiligen Geschäftsbanken geben. Ein Target-Defizit einer nationalen Notenbank ist ein Nettoabfluss an Eurogeld in ein anderes Land oder das, was die Ökonomen ein Zahlungsbilanzdefizit nennen. Entsprechend ist ein Target-Überschuss ein Nettozufluss an Eurogeld von anderen Ländern oder ein Zahlungsbilanzüberschuss.

Aktien, Schuldverschreibungen und Immobilien

Im Euroraum fließen die auf Euro lautenden Zahlungen der Händler und Finanzinstitute kreuz und quer hin und her, innerhalb der Länder und über die Grenzen, aber nur die grenzüberschreitenden Zahlungsströme werden im Target-System erfasst. Man wohnt in einem Land, kauft Güter im zweiten und liefert ins dritte. Es werden Aktien, Schuldverschreibungen, Immobilien und ganze Fabriken über die Landesgrenzen hinweg gekauft und

verkauft. Neue Kredite werden aufgenommen, und alte getilgt. Immer führen diese Zahlungsvorgänge zu Geldströmen im Raum, aber es kommt in der Regel nicht zu Nettogeldströmen, weil sich die Zu- und Abflüsse die Waage halten. Eine solche Normalsituation bezeichnet man als Zahlungsbilanzgleichgewicht.

Von einem Ungleichgewicht in der Zahlungsbilanz spricht man, wenn mehr Geld in die eine als in die andere Richtung über die Grenzen fließt, wenn sich also Zuflüsse und Abflüsse nicht aufheben und ein Saldo entsteht.



Hans-Werner Sinn: Die Target-Falle. Gefahren für unser Geld und unsere Kinder. Hanser, 19.90 Euro

Man sieht, dass im Euroraum bis etwa zum Sommer 2007 approximativ ein Zahlungsbilanzgleichgewicht vorlag. Zwar waren die Salden nie exakt null, weil die internationalen Zahlungsströme von vielerlei stochastischen Einflüssen abhängen, doch die Abweichungen waren sehr klein. So lag die Summe der Target-Forderungen der Überschussländer bei nur etwa 1,3 Prozent des BIP der Eurozone.

Nennenswerte Ungleichgewichte ergaben sich erst nach dem August 2007, weil damals der europäische Interbankenmarkt das erste Mal in Unordnung geriet. Da die Banken Frankreichs, Deutschlands und der Niederlande ihre Kredite nur noch zögerlich ins Ausland vergaben, mussten die GIPSZ-Länder (das sind Griechenland, Irland, Portugal, Spanien, Zypern, Anmerkung der Redaktion), die allesamt große Defizite in der Leistungsbilanz hatten, ihre Güterkäufe durch die Hergabe von Geld finanzieren, ohne dass ihnen in entsprechendem Umfang Geld aus dem Ausland zufloss. Sie haben dann die Geldverluste durch die (elektronische) Notenpresse ersetzt.

Bemerkenswert, welche Dramatik die Zahlenreihen aufweisen

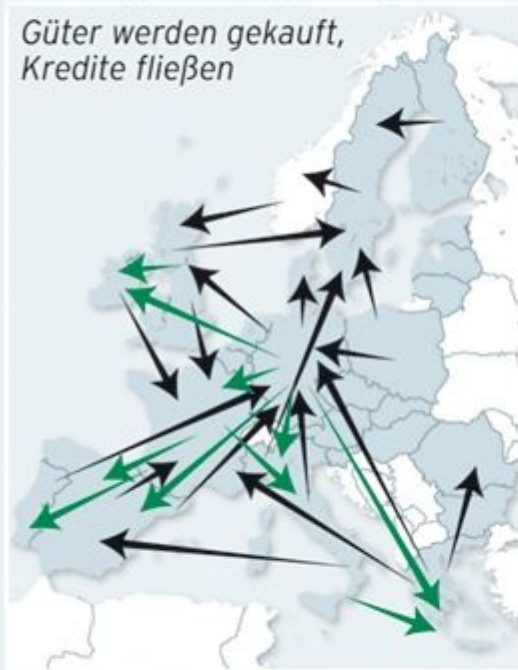
Im Falle Irlands und seit dem Sommer 2011 auch Spaniens und Italiens kam es sogar zu einer Kapitalflucht in dem Sinne, dass die Banken der europäischen Kernländer ihre dorthin verliehenen Kreditbestände repatriierten. Bereits seit dem Sommer 2007 floss Geld aus den GIPSZ-Ländern heraus, während in Deutschland, den Niederlanden, Finnland und Luxemburg wachsende Geldmengen anlandeten. Bis zum Juli 2012 war Deutschland per Saldo ein Geldbestand von 727 Milliarden Euro zugeflossen. In den Niederlanden waren bis zum Juni 126 Milliarden Euro angelandet, in Finnland bis zum Mai 54 Milliarden Euro und in Luxemburg bis zum Mai 128 Milliarden Euro.

Insgesamt ist es bemerkenswert, welche Dramatik die Zahlenreihen aufweisen. Noch im Frühjahr 2011, als Deutschland bei etwas mehr als 300 Milliarden Euro lag, hieß es, die Zahlen würden ja bald wieder zurückgehen, und es zeichne sich am aktuellen Rand ja schon eine Beruhigung ab. Davon kann keine Rede sein. In den letzten zwölf Monaten vor Abschluss dieses Manuskripts (Juli 2011 bis Juli 2012) stieg der deutsche Target-Saldo jedes Vierteljahr im Schnitt um etwa 100 Milliarden Euro oder 32 Milliarden Euro pro Monat. Wie der Leser der dargestellten Kurve unschwer entnehmen kann, stieg selbst dieser Zuwachs unter gewissen Schwankungen von Monat zu Monat weiter an. Man spricht manchmal bei solchen Entwicklungen von explodierenden Reihen. Zu hoffen ist, dass das nicht allzu wörtlich zu nehmen ist.

Die Euro-Krise verändert die Kapitalströme

Zahlungsbilanzgleichgewicht

Güter werden gekauft,
Kredite fließen



Kredite → Güterkäufe →

Ausgewählte Waren- und Finanzströme in Europa.

Zahlungsbilanzkrise

Güter werden gekauft,
Kreditfluss gestoppt,
Kapital flieht



Kapitalflucht →

Quelle: H. W. Sinn / F.A.Z.-Karte Brocker

Die Euro-Krise verändert die Kapitalströme

Obwohl die Target-Salden Zahlungsbilanzsalden sind, messen sie auch Kredite zwischen den Notenbanken des Eurosystems. Das ist auf den ersten Blick nicht offenkundig, denn normalerweise ist mit der Vergabe eines Kredits auch eine Übergabe von Geld verbunden. Man fragt sich also, wo und wie etwa die Deutsche Bundesbank der griechischen Zentralbank Geld gegeben hätte. Das hat sie natürlich nicht. Das Kreditverhältnis entsteht vielmehr dadurch, dass beispielsweise beim Kauf einer deutschen Ware durch einen Griechen die Deutsche Bundesbank eine von der griechischen Zentralbank in Auftrag gegebene Überweisung durchführt.

Dazu muss die Bundesbank der inländischen Geschäftsbank des deutschen Lieferanten eine Gutschrift erteilen, die für sie selbst eine Schuld gegenüber dieser Geschäftsbank darstellt. Gleichzeitig gewährt sie der griechischen Notenbank in Höhe der Gutschrift, die sie der inländischen Geschäftsbank erteilt hat, einen Kredit, den sie als Forderung in ihrer Bilanz verbucht. Es ist, als ob ich für meinen Freund, der sein Portemonnaie vergessen hat, eine Handwerkerrechnung bezahle. Ich gebe ihm durch die Ausführung der Zahlung an seiner Stelle einen Kredit und erwerbe dadurch eine Forderung gegen ihn.

Keinerlei Entscheidungsfreiheit bei der Bundesbank

Der Unterschied ist nur, dass mein Freund mir das Geld des Abends zurückgibt, während die Target-Forderung im Prinzip unbegrenzt stehen bleibt und niemals fällig gestellt werden kann. Griechenland bezieht also die Ware und lässt anschreiben, ohne selbst eine Ware zurückliefern zu müssen. Die Analogie zum Freund passt auch insofern nicht, als ich mich jederzeit entscheiden kann, ob ich meinem Freund aus seiner Bredouille helfe oder nicht. Beim Target-Kredit hat die Bundesbank hingegen keinerlei Entscheidungsfreiheit. Sie kann natürlich im EZB-Rat, wie sie es ja tut, für eine restriktivere Besicherungspolitik bei der Kreditgewährung und Geldschöpfung der griechischen Nationalbank stimmen, aber dort wird sie laufend überstimmt und kann wenig ausrichten. Sie muss die Zahlungen, die durch die großzügige Kreditpolitik induziert wurden, ausführen und kann sich nicht verweigern. So ist nun mal das Eurosystem.

Die Target-Kredite erklären, warum die Kapitalimporte der Krisenländer in der Krise noch immer riesig waren, obwohl die Krise ihre Ursache gerade darin hat, dass sich die Kapitalmärkte diesen Ländern verweigern. Sie sind der Rettungsschirm vor dem Rettungsschirm - der weiße Ritter, der als Ersatz für den wegbrechenden privaten Kapitalmarkt zur Verfügung stand. Das Volumen der Target-Kredite, die den Krisenländern zugutekamen, ist bald fünfmal so groß wie das der Staatspapierkäufe und mehr als doppelt so groß wie das der offiziellen Rettungskredite.

Für Gläubigerländer, allen voran Deutschland, sind die Target-Kredite ein Risiko, wie es auch andere öffentliche Hilfskredite sind. Wenn die Schuldner nicht zurückzahlen können, muss man die Forderungen abschreiben, und die Güter und Vermögensobjekte, die mit dem Target-Geld in den Kernländern erworben wurden, kommen nie wieder zurück. Dabei werden die deutschen Abschreibungsverluste freilich durch die Sozialisierung der Geldschöpfungsgewinne und -verluste im Euroraum reduziert, weil sich alle solvent bleibenden Notenbanken diese Verluste nach ihren Kapitalschlüsseln teilen.

So würde zum Beispiel Deutschland bei einem Konkurs und Austritt der GIIPSZ-Länder aus dem Euroverbund nicht seine Target-Forderung von mittlerweile 727 Milliarden Euro (Ende Juli 2012) verlieren, sondern sich die Abschreibungsverluste auf die Target-Schulden dieser Länder, die zuletzt 971 Milliarden Euro betragen, mit den anderen verbleibenden Euroländern teilen. Konkret würde Deutschland knapp 43 Prozent oder 416 Milliarden Euro verlieren.

Ein Minus von 593 Milliarden Euro

Noch schlimmer würde es für Deutschland ausgehen, wenn der Euro zerbricht, denn in diesem Fall hat Deutschland eine Target-Forderung gegen ein System, das es nicht mehr gibt. Dann liegt der deutsche Target-Verlust auf der Basis der obigen Zahlen im August 2012 nicht bei 416 Milliarden Euro wie beim Austritt der GIIPSZ-Länder, sondern bei 727 Milliarden Euro.

Mit den Forderungen aus dem offenen Rettungsschirm ESM wäre Deutschland in diesem Fall noch deutlich besser bedient, denn einerseits wäre es nur mit seinem Kapitalanteil beteiligt und andererseits blieben die Staatspapiere auch dann noch rechtsgültige Forderungstitel, wenn der Euro durch andere Währungen ersetzt werden sollte. Sie sind zwar von einem Schuldenschnitt und einem Abwertungsverlust bedroht, doch nicht vom Ausfall der Rechtsgrundlage.

Für die Bundesbank wäre sowohl der Austritt und Konkurs der GIIPSZ-Länder als auch der Untergang des Euro eine Katastrophe, denn sie verfügt nur über Eigenkapital im Umfang von 134 Milliarden Euro. Zieht man die genannten Verluste ab, so hätte sie bei Austritt und Konkurs der GIIPSZ-Länder ein Eigenkapital von minus 282 Milliarden Euro und beim Zusammenbruch des Euro eines von minus 593 Milliarden Euro.



Neuer Höchststand: Forderung der Bundesbank gegen die EZB aus dem Zahlungssystem Target-2

Dazu hört man manchmal das abwiegelnde Argument, das sei irrelevant, weil sich die Target-Verluste ohnehin alle im virtuellen Bereich bewegten und keine reale Bedeutung hätten. Die Bundesbank könne notfalls auch mit negativem Eigenkapital weiterarbeiten oder man könne sie mit einer unverzinslichen ewigen Ausgleichsförderung gegenüber dem deutschen Staat ausstatten, um ihr wieder Eigenkapital zu verschaffen. Das ist freilich zu schön, um wahr zu sein.

Sicher, man kann die Bundesbank technisch mit solchen Tricks funktionsfähig halten, doch die Forderungen selbst lassen sich so nicht eintreiben. Für die Güter, die Deutschland ins Ausland verkauft hat und für die es bloße Target-Forderungen erhielt, wird es bei einem Konkurs der Krisenländer nie wieder adäquate Gegenwerte in Form anderer Güter zurückerhalten, und das ist kein virtueller Verlust, sondern ein ganz realer, der jeden Bürger betrifft.

Man kann in eine Falle tappen, die einem jemand gestellt hat. Man kann sich auch selbst eine Falle stellen. Welche dieser beiden Möglichkeiten auf die Target-Kredite zutrifft, kann man angesichts der Verve, mit der Helmut Kohl das Europrojekt verfolgt hat, und der Cleverness oder Weitsicht von Jacques Delors dahingestellt sein lassen. Tatsache ist aber, dass Deutschland heute in der Target-Falle steckt.

Das Target-System ist eine Falle, weil die Bundesbank nicht die Möglichkeit hat, ihre Target-Forderungen einzutreiben. Getilgt werden die Target-Kredite nur dann, wenn Deutsche wieder neue Kredite ins Euro-Ausland vergeben oder Anlageobjekte und Güter dort kaufen. Tun sie das nicht, weil sie Angst haben, dass die Kredite nicht bedient werden oder die Güter und Anlageobjekte zu teuer sind, bleiben die Forderungen notfalls ewig in der Bilanz stehen und erodieren mit der Inflation.

Das wahre Problem der Target-Salden

Das schlimmste Problem ist aber, dass die Target-Salden jener Länder, die bereits in der Target-Falle sitzen, sie zwingen, zum Erhalt ihrer Forderungen Rettungsmaßnahmen zuzustimmen, durch die sie immer tiefer in die Falle hineinrutschen. Das betrifft sowohl die Staatspapierkäufe der EZB als auch die öffentlichen Hilfsprogramme, über die die Parlamente entscheiden. Solche Maßnahmen lenken wieder neues Geld in die Krisenländer, weil sie selbst in Geldform gewährt werden, weil sie Haftung für private Darlehen bieten, die wieder in die Krisenländer vergeben werden, oder weil sie ganz unmittelbar Käufe von Wertpapieren anregen. Sie vermindern die Target-Kredite, indem sie andere Kredite an ihre Stelle setzen.

Das ist das wahre Problem der Target-Salden. Das EZB-System gab den Krisenländern die goldene Kreditkarte mit einem unbegrenzten Überziehungskredit, und damit dieser Kredit nicht in Anspruch genommen und bereits bestehender vielleicht sogar zurückgezahlt wird, muss die Platin-Karte her. Die Möglichkeit, sich Güter und Vermögenswerte in Deutschland auf Pump zu besorgen, indem man einfach nur bei der Bundesbank anschreiben lässt, erzeugt eine verhängnisvolle Pfadabhängigkeit der Politik, die in jeder Krise zu neuen Konzessionen gegenüber den Krisenländern zwingt.

Quelle: F.A.S.

NYT October 7, 2012

Corruption Is Seen as a Drain on Italy's South

By [RACHEL DONADIO](#)

REGGIO CALABRIA, Italy — Italy's A3 highway, begun in the 1960s and still not finished, starts outside Naples in the ancient hill town of Salerno and ends, rather unceremoniously, 300 miles farther south as a local street in downtown Reggio Calabria.

Along the way, it frequently narrows to two lanes, with an obstacle course of construction sites that have lingered for decades. Perilous, two-lane bridges span mountain ravines high above the sea, while unlit tunnels leak in the rain — and occasionally drop concrete and other building materials onto passing cars.

Nothing embodies the failures of the Italian state more neatly than the highway from Salerno to Reggio Calabria. Critics see it as the rotten fruit of a jobs-for-votes culture that, nurtured by the organized crime that is endemic in southern Italy, has systematically defrauded the state while failing its citizens, leaving Calabria geographically and economically isolated.

The highway is also a symbol of what some Northern European countries say they fear the most about the euro zone: its development into a welfare system in which they are expected to support a sluggish Southern Europe, where grants and subsidies too often vanish in graft that the governments appear unable — or unwilling — to prevent. And it helps illustrate how the financing has yielded relatively little of the productive investment that might now be helping Southern Europe as it tries to climb out of an economic ditch.

In Italy, misuse of European money “did tremendous damage because the funds were used badly and, as some magistrates say, they also fed organized crime,” said Sergio Rizzo, a co-author of best-selling books about political corruption. “The southern regions don't have the capacity to plan, and they fund projects without results. That's the problem.”

As the debate in Europe shifts toward growth, European officials cite an ever more urgent need for accountability. “The more that E.U. funds are meant as a kind of medicine cure for growth, as an exit strategy for dealing with the economic crisis,” the more that greater controls are needed, said Giovanni Kessler, the director of the union's antifraud office. “It cannot be left only to the willingness and the abilities of national law enforcement agencies.”

From 2000 to 2011, Italy received more than \$60 billion in [European Union](#) financing to underwrite a wide array of programs, in areas including agriculture and infrastructure, most of it directed to the south, with little but a half-completed highway to show for it. Spain, which was given a little more than \$100 billion, at least built a world-class high-speed rail network. (Greece received \$50 billion, an enormous amount in per capita terms, also to unclear effect.)

In 2001, armed with that financing, Italy embarked on an ambitious project to build a new A3 in place of the old one, which lacked a proper emergency lane. Since then, nearly \$10 billion has been spent on the road. After Italian courts found widespread evidence of graft, European officials demanded this summer that Italy redirect the entire \$500 million that Europe had dedicated to the road to other projects.

To take a drive along the A3 — the main artery in a region with no high-speed rail lines, nearly 20 percent unemployment and 40 percent youth unemployment — is in many respects to travel through the dark side of Italy's recent history, where an amalgam of corruption and political patronage has helped run up the second-highest debt in Europe after Greece.

It is to pass the grim, unfinished concrete houses of Rosarno, an agricultural area [best known for violent race riots](#) that erupted in 2010, and to look out on the sea from Gioia Tauro, a port city built on an ancient Greek necropolis where the boxlike tombs in the cemetery are better kept than some nearby houses.

Because the port is not connected to adequate roads or railways, ships must transfer containers to smaller vessels, and little economic activity stays local. To the authorities, the port is best known as the arrival point for most of the cocaine that enters Europe from South America.

Since the road first opened, three generations of subcontractors — appointed by three generations of politicians — have made their livings from it. Since 2000, prosecutors have arrested hundreds of people involved with the highway, mostly on charges of corruption and extortion.

As with tackling the [debt crisis](#) in Southern Europe, fixing the highway means going up against a political patronage culture deeply resistant to change. Calabria's problems are even darker. The region is dominated by the 'Ndrangheta (pronounced en-DRANG-get-ah) organized crime group, which the authorities say is the most powerful in Italy.

“The 'Ndrangheta is a parasite,” said Roberto di Palma, the magistrate who conducted two corruption trials related to the highway. “Where there are big public works, the 'Ndrangheta has a big interest.”

The ties between organized crime and local politicians run deep. Today, 3 out of 51 members of Calabria's regional council [have been arrested](#) on charges of Mafia ties. The president of the Calabria region, Giuseppe Scopelliti, is appealing a lower-court sentence in a corruption case and is under investigation on four charges (none related to the highway).

In an interview in his office in Catanzaro, Mr. Scopelliti denied any wrongdoing. Asked what his strategy was to improve the region's dismal economic performance, he pointed only to his most recent request for financing from Brussels: \$2.2 billion.

In many ways, Calabria illustrates the crisis of accountability in the European Union. The European Commission is not like the International Monetary Fund, which can place conditions on a loan, said Massimo Florio, a professor of economics at the University of Milan, and it also lacks the power of a federal government to monitor spending.

“In the end it's as if the member states think that's their money,” Professor Florio said.

In Calabria, that has been an open invitation to corruption. In one of several trials, prosecutors mapped out the A3 not only by work sites but by 'Ndrangheta clan. Using wiretaps, they found that no fewer than a dozen families worked out “peaceful accords” to divvy up the work — and the kickbacks.

In one trial in which 22 people were convicted of Mafia association and other crimes, prosecutors examined one of the highway's six large work sites, a 215-mile stretch. Prosecutors found ample evidence of what they call the “3 percent rule,” in which subcontractors overcharged the state by 3 percent and crime clans pocketed the difference. They also documented the way the clans helped choose subcontractors and dictated those they hired, often their friends and relatives.

Over the years, as many as 6,000 workers have been employed by hundreds of subcontractors. (No one from the large construction companies from the Italian center or north has been convicted of any crimes.)

“The south is a land of unfinished works because finished works don't pay,” said Aldo Varano, a journalist and author of several books on Calabria.

Work slows every time the authorities sentence subcontractors for corruption.

But the problem goes well beyond corruption and cuts to the heart of the political systems of most of Southern Europe, in which politicians have traditionally offered citizens state-financed work in exchange for votes.

“The problem here is political,” said Mr. Varano, as he looked out at Sicily across the Strait of Messina from Reggio Calabria. “Once the South was a reservoir of manpower, but in the ’70s, there was an exchange: It became a big reservoir of consensus,” he added, referring to the votes from Calabria that have helped every government of the last 25 years stay in power.

To secure those votes, governments “needed to spend money, not for investment and development, but in a clientelistic way,” he said.

At any given time, around 1,000 people are employed on the highway and related projects, according to the Italian highway authority, ANAS. But on a series of recent drives, no more than a handful were ever visible — and few of them were wearing hard hats.

That jobs-for-votes system is now under scrutiny after a series of recent corruption scandals throughout Italy, which have further shaken Italians’ confidence in a political class whose inability to manage the economy led to the current technocratic government of Prime Minister Mario Monti.

Few Calabrians have much confidence in their leaders, or that the highway will ever be finished. “I don’t think so,” said Salvatore Emilio, a bartender in Gioia Tauro. “There’s too much pork.”

Still, the picture is not entirely bleak. Today, 169 miles of the 307-mile-highway have been reconstructed, and 246 miles are open to traffic. ANAS has said that 74 more miles will be completed by the end of 2013.

Asked whether he thought the deadline was feasible, Sebastiano Wancolle, an engineer who oversees the highway for ANAS, breathed deeply. “The goal is challenging,” he said, “and not everything depends on us.”

Mr. Wancolle showed off two nearly completed suspension viaducts spanning a steep mountain pass, with the sparkling blue Tyrrhenian Sea far below. Soon the car sped past a hillside where a mudslide hit the road in 2010. Luckily no one was injured that day, he said. “It was the feast of the Madonna of Fatima,” he added.

In an interview in Rome, Fabrizio Barca, the Monti government’s minister of territorial cohesion, said that for too long, money for the south was spent poorly. “What the south calls for is citizens’ rights,” Mr. Barca said. “The quality of basic and essential services is inadequate. In Calabria the problem is particularly bad.”

Asked whether he had political allies in Calabria, his face dropped. “Let’s just say that the renewal of the south won’t start from Calabria,” he said.

Gaia Pianigiani contributed reporting.

NYT October 7, 2012

Europe Still at Odds Over the Workings of Its Bailout Fund

By [JAMES KANTER](#)

BRUSSELS — It has been referred to as “the bazooka” — the 500 billion euro European [bailout fund](#) that after much dispute will have its first board meeting on Monday.

Dreamed up two years ago by euro zone ministers and officials as a permanent weapon against any financial problems that might besiege the region, the \$650 billion bazooka might eventually be aimed at Spain’s banking crisis. Or it could be wielded to scare off bond market speculators who might otherwise try to drive up the borrowing costs of beleaguered governments in Madrid or other euro zone capitals.

But as with many of the other improvised solutions to the euro zone’s problems, the bailout fund’s reality is less elegant than the theory behind it.

As euro zone finance ministers gather for their monthly meeting on Monday in Luxembourg, there is still considerable disagreement over how the fund — known officially as the [European Stability Mechanism](#) — will work and how effective it will be at raising money. There is no certainty, in other words, that the bazooka can be ready to fire in time to help countries like Spain that are already in the throes of crisis.

To begin with, the bazooka is being introduced with most of its financial ammunition not yet loaded. That is because the fund will be the euro zone’s first in which the initial money will be paid in by the 17 members of the European Union that are in the zone, rather than taking the form of government guarantees.

Each euro zone government will contribute start-up money in amounts roughly proportionate to the size of the country’s economy. But once they are all in by 2014, those contributions will total only 80 billion euros. The first installments, totaling 32 billion euros, are due this Thursday.

The bazooka is to achieve its full firepower of 500 billion euros by selling European Stability Mechanism bonds in the open market, with the government contributions serving chiefly as collateral. The 500 billion euros are then supposed to backstop euro zone governments by a variety of means, including providing loans, buying those countries’ bonds or providing precautionary lines of credit.

Euro zone member states have not yet agreed on the circumstances under which the fund will be used directly to prop up a country’s commercial banks — as Spain would like — to avoid piling even more debt onto national balance sheets. And until the fund starts selling bonds, there is no way of telling whether investors will buy them.

“Whether the E.S.M. will soon be in a position to lend to troubled sovereigns depends primarily upon market appetite for the vehicle’s bonds,” said Mujtaba Rahman, an analyst at the Eurasia Group. “This is the biggest unknown.”

Inaugurating the fund is not the only thing the euro zone finance ministers, who constitute the fund’s board of governors, will have on their agenda Monday, when they are expected to name Jean-Claude Juncker, Luxembourg’s prime minister, as chairman. They will also be grappling with other pressing euro zone business.

But it is the success, or its lack, of the rescue fund that could have the most lasting impact on the euro zone.

Markets rallied last month after the Federal Constitutional Court in Karlsruhe, Germany, [cleared the way](#) for German participation in the fund by ruling that such involvement would not conflict with national law. But the fact that the matter reached Germany’s highest court indicated the deep dissension in the country about the

fund. Many Germans are already wary of paying to prop up countries like Greece and regard the rescue fund as a first step toward the common sharing of debt among euro zone members.

More recently, finance ministers from Germany, Finland and the Netherlands set off new alarms about the fund when they [issued a statement](#) proposing that any bank bailouts from it go only toward future problems — not to help clean up current messes. If that proposal gains traction, it could cast doubt on the terms of a bank bailout for Spain, which is expected soon to seek 40 billion euros in rescue loans for its most troubled banks.

“You can’t have these three countries bringing this confusion,” a European diplomat said Friday, speaking on condition of anonymity because talks on how the fund should operate were still going on. The rules “should be settled,” the diplomat said.

But getting any clarity this week seems unlikely.

Using the bazooka to shoot money directly into banks was part of a grand bargain struck in June, when euro area leaders agreed to subject their banks to more robust supervision led by the European Central Bank. Yet that part of the deal now threatens to come apart, too, because France and Germany are deeply divided over how many banks the central bank should oversee.

Even if direct assistance to banks becomes possible in the future and is made the bazooka’s primary function in attacking problems in countries like Spain, Ireland and Cyprus, analysts have cautioned that more money will be needed from the contributing governments.

That would be an unwelcome prospect in fiscally conservative northern countries like Finland, Germany and the Netherlands, where electorates have grown concerned about the cost of bailouts.

Another role for the fund is that of a buyer of government bonds, which would complement the program [recently announced](#) by the European Central Bank. The program is aimed at intervening in the bond markets to help hold down a government’s borrowing costs. In turn, that country would need to adhere to strictly monitored budgetary discipline.

At the meeting on Monday, the Spanish finance minister, Luis de Guindos, is expected to discuss additional budget-tightening measures recently announced by his government — which Spanish and some European officials hope can make the country deemed worthy of a bond-buying program. But Prime Minister Mariano Rajoy of Spain is unlikely to make any formal requests for assistance until after regional elections in Galicia, on Oct. 21, to avoid voter hostility associated with international lending programs.

Douze apprentis djihadistes prêts à mourir en martyr

Par [Christophe Cornevin](#) Mis à jour le 07/10/2012 à 21:23 | publié le 07/10/2012 à 20:06 [Réactions](#) (41)



Des membres du GIPN. Crédits photo : JEAN CHRISTOPHE MAGNET/AFP

Ces délinquants radicalisés, convertis à l'islam, formaient une cellule clandestine préparant une vague d'attentats antisémites.

«De fanatiques illuminés vivant en semi-clandestinité, sur le point de basculer dans une série d'actions violentes qui auraient pu faire très mal.» Dimanche, un haut responsable de la Direction centrale de la police judiciaire (DCPJ) ne laissait planer guère de doutes sur l'inquiétant profil des douze suspects composant [la «cellule» islamiste désamorcée samedi à Paris, Torcy, Strasbourg et Cannes](#). Soupçonnés de projeter une imminente vague d'attentats contre des associations juives dont ils avaient dressé la liste, ces apôtres de la haine semblent a priori tous taillés dans le même bois.

Assez jeunes et issus de milieux modestes, ces Français sont pour la plupart des convertis à l'islam radical jusqu'à l'aveuglement. Connus pour des histoires de drogue ou de violence, ils semblaient prêts à mener le djihad au cœur de l'Hexagone avant de mourir en martyr. Âgés de 19 à 25 ans, les onze gardés à vue à la sous-direction antiterroriste s'apprêtaient à lancer ce qu'ils appelaient leur «guerre contre la France». L'un d'eux considérant même l'affaire Merah comme la «bataille de Toulouse».

Le douzième, Jérémy Félix Louis-Sidney, tué les armes à la main samedi à Strasbourg après avoir vidé le barillet de son Smith et Wesson 357 Magnum sur les policiers venus l'interpeller, [présente une trajectoire assez caractéristique](#). Né en 1979 à Melun, ce petit caïd déjà fiché pour des affaires de droits commun avait écopé de deux ans de prison en 2008 pour trafic de stupéfiants. Ce converti à l'islam ne s'est pas forcément radicalisé derrière les barreaux, comme l'avait fait le tueur au scooter qui a endeuillé Toulouse et Montauban en mars dernier. Au contraire, Louis-Sidney aurait amorcé sa conversion progressivement, arrêtant l'alcool et allant rencontrer des imams dans des pays du Maghreb.

Testaments à Allah

En octobre 2011, il monte une société de vente au détail sur les marchés, dont le siège social est à Torcy. Simple couverture pour celui qui apparaît comme le pivot d'un réseau dormant animé par l'antisémitisme. Sa trace ADN a été relevée sur la grenade balancée le 19 septembre dernier à travers la vitrine de l'épicerie casher de Sarcelles (Val-d'Oise). La volonté homicide était évidente: l'engin explosif, de type artisanal et disposant d'une tête d'allumage yougoslave, avait été bourré de billes de plomb de chasse.

En appui de la DCPJ, la Direction centrale du renseignement intérieur (DCRI, contre-espionnage) épiluche l'environnement de ce délinquant radicalisé, placé sur écoute et apparu sur les écrans radar comme apprenti djihadiste depuis le printemps dernier. «Son profil djihadiste est moins abouti que [Merah](#), car aucun élément n'indique pour l'heure que lui ou ses complices aient fréquenté des camps d'entraînement en Syrie ou dans

la zone pakistano-afghane», précise un magistrat parisien. «En revanche, tous présentent la même motivation jusqu'au-boutiste, le même endoctrinement maladif», ajoute un patron de l'enquête.

Au domicile de sa seconde femme, à Strasbourg, où le couple vivait avec deux enfants en bas âge, les enquêteurs ont retrouvé le testament rédigé par Louis-Sidney à «l'adresse d'Allah». «L'homme s'était coupé la barbe, signe habituel des martyrs juste avant le passage à l'acte», souffle un enquêteur. Pendant une vague de perquisitions orchestrée à travers le pays, les policiers de la DCPJ ont retrouvé trois autres testaments à Allah, une revue anglophone d'al-Qaida dans la péninsule arabique (Aqpa) incitant les musulmans occidentaux au djihad, du matériel informatique en cours d'expertise ainsi que des recettes pour confectionner des bombes. «La cagnotte de guerre de 27.000 euros en espèce que nous avons saisie aurait pu permettre à cette cellule de s'équiper et de monter en puissance», reconnaît un haut fonctionnaire.

«Les onze gardés à vue entendus jusqu'à mardi soir, parmi lesquels figure la dernière compagne de Louis-Sidney, présentent un profil faisant songer aux membres du gang de Roubaix, confie un policier de haut rang. Ces islamo-braqueurs se revendiquaient d'al-Qaida, avant de périr, pour quatre d'entre eux, en 1996, lors du siège de leur maison.»

Âgés de 19 à 25 ans, les onze membres de la cellule démantelée samedi dernier [se sont pour la plupart convertis à la mouvance salafiste](#) dans les arrière-salles des mosquées. L'un d'eux, Jérémy Bailly, a été appréhendé dans le hall de son immeuble de Torcy alors qu'il revenait d'une salle de prière armé d'un calibre 22 long rifle chargé. Un autre suspect, Yann Nsaku, 25 ans, ancien footballeur d'origine congolaise ayant notamment joué à Bradford en Angleterre, a, quant à lui, été interpellé à Cannes. Via Facebook, où il était abonné à plusieurs sites religieux fondamentalistes, il diffusait des photos de bébés palestiniens tués ou d'un soldat israélien pointant son fusil en direction d'un enfant. Avec ce commentaire d'internaute: «Comment ne pas être haineux envers ce peuple maudit?» «D'une méfiance absolue, les membres de cette cellule changeaient sans cesse de téléphones mobiles et de puces électroniques. Ils n'utilisaient Internet qu'avec parcimonie et ne restaient jamais au même endroit», précise un policier, parlant de «surveillances très difficiles». Le coup de filet a été déclenché samedi, peu avant que les apprentis djihadistes ne se regroupent.

Dimanche, la police poursuivait son enquête à Cannes. Au moins un appartement a été perquisitionné, où aurait pu séjourner Louis-Sidney. La veille, les enquêteurs avaient également visité le domicile de son ex-compagne, enceinte et mère d'un fils de 1 an. En pleurs, le visage dissimulé par un voile noir, elle a déclaré que Jérémy était «un mec bien» et qu'elle ne savait «rien» de ses activités. «Tout ce qui vient de se passer renforce ma foi», a ajouté la jeune femme. Alain Chouet, ancien chef du service renseignement de sécurité de la Direction générale de la sécurité extérieure (DGSE), estime «de cent à deux cents» le nombre des «sociopathes susceptibles de verser dans la violence en France».

Les conversions sont surtout salafistes

«Nous assistons à l'émergence d'une nouvelle tendance du salafisme, l'islamo-banditisme, formée par des délinquants, souvent convertis en prison, qui gardent leurs habitudes de violence ou d'exactions, mais en les justifiant par des motifs religieux islamiques de lutte contre l'Occident.» Samir Amghar est l'un des spécialistes français de l'islam. Il vient de publier deux ouvrages de références chez Michalon: *Le Salafisme aujourd'hui* et *Les Islamistes au défi du pouvoir*.

Il s'insurge contre les simplifications opérées autour du terme «salafiste», ou «takfir», qui est l'une des multiples branches politiques du salafisme.

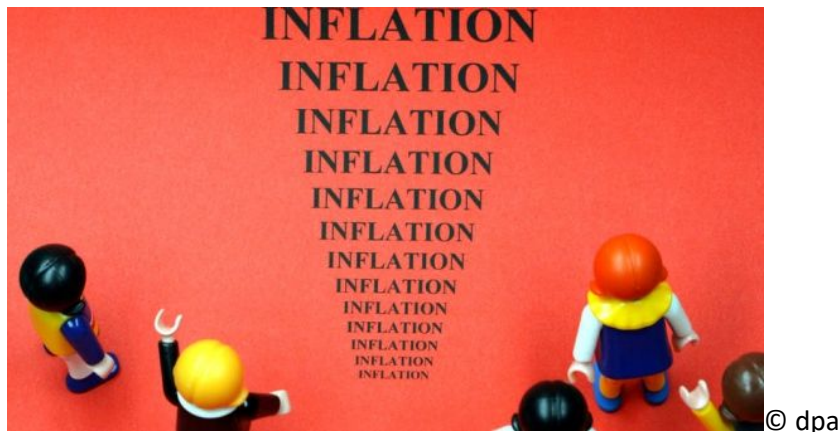
«En l'occurrence, explique-t-il, le [salafisme](#) est avant tout une interprétation littérale de l'islam. L'immense majorité des 12.000 à 15.000 salafistes français sont quietistes, c'est-à-dire des religieux qui récusent le combat politique.» Le salafisme violent, révolutionnaire, ne concerne selon lui que «quelques dizaines, voire centaines» de personnes. Mais le salafisme est le mouvement musulman qui connaît le plus de conversion: «Entre un quart et un tiers», estime-t-il, alors que seulement 1 % des musulmans français sont des convertis

Preissteigerung

Droht wirklich Inflation?

FAZ 08.10.2012 · Die Geldpolitik weckt Inflationsängste. Nach den einschlägigen Theorien droht eher ein Anstieg der Vermögens- als der Güterpreise.

Von [Gerald Braunberger](#)



Viele Zentralbanken haben in den vergangenen Jahren durch den Ankauf von Wertpapieren und durch großzügige Kredite an Banken sehr viel Geld geschaffen. Getreu der alten Weisheit Milton Friedmans, wonach Inflation immer und überall ein monetäres Phänomen ist, entsteht als Folge dieser Geldpolitik Inflationsfurcht. Ein Blick auf verbreitete Theorien zur Inflation - die allgemeingültige Theorie gibt es nicht - zeigt indessen, dass die Zusammenhänge nicht so einfach sind.

Durch die Geldpolitik der Zentralbanken erhöht sich zunächst nicht die in der Wirtschaft umlaufende Geldmenge, sondern die sogenannte Geldbasis, die aus dem Bargeldumlauf und den Guthaben der Geschäftsbanken bei der Zentralbank besteht. Als Näherung für die Geldbasis lässt sich die Bilanzsumme der Zentralbank verwenden. Die Geldbasis ist in den vergangenen Jahren bei der amerikanischen Fed, der Europäischen Zentralbank (EZB), der Bank of England und der Schweizerischen Nationalbank (SNB) deutlich gestiegen.

Die alte Theorie der Monetaristen um Milton Friedman sah in einem solchen Anstieg die Ursache von Inflation. Die Wirkungskette lief von einer höheren Geldbasis über eine höhere Geldmenge zu höheren Güterpreisen. Diese Vorstellung beruhte zum einen auf einem einigermaßen stabilen Verhältnis zwischen der Geldbasis und der Geldmenge, dem sogenannten Geldmultiplikator.



Diese Stabilität existiert aber seit langem nicht mehr. Ein Grund besteht in der Einführung der Verzinsung der Bankenguthaben bei den Zentralbanken. Sie führt dazu, dass die Banken bei der Zentralbank höhere Reserven halten, als in der alten Theorie angenommen. Die Geldbasis ist zu einer völlig unzuverlässigen Größe für die Inflationsprognose geworden, wie sich auch anhand der Erfahrungen asiatischer Schwellenländer in den

vergangenen zehn Jahren nachweisen lässt. Der amerikanische Nobelpreisträger Chris Sims sagte kürzlich pointiert, die Behauptung eines Zusammenhangs zwischen Geldbasis und Inflation werde an guten Universitäten nicht einmal mehr in einer Anfängervorlesung gelehrt. In Deutschland ist diese Vorstellung allerdings noch recht verbreitet.

Monetaristische Geldmengenpolitik ist außer Mode gekommen

Ist wenigstens der Zusammenhang zwischen der in der Wirtschaft verbreiteten Geldmenge - die EZB schaut wie früher die Deutsche Bundesbank auf die Geldmenge M3 - und der Güterpreisinflation einigermaßen eng? Nein; es lässt sich zeigen, dass ein Zusammenhang zwischen der Geldmenge und der Inflationsentwicklung zwar in Zeiten hoher Inflationsraten nachweisbar ist. Seit dem etwa ab 1985 beobachtbaren erheblichen Rückgang der Inflationsraten in vielen Industrie- und Schwellenländern ist der Zusammenhang zwischen Geldmenge und Inflationsrate sehr locker geworden. In Zeiten von Finanzinnovationen ist es nicht einfach, präzise zu definieren, was zur Geldmenge gehört. Aus diesem Grund ist die alte monetaristische Geldmengenpolitik schon vor vielen Jahren außer Mode gekommen.

Ein Comeback feiert die Geldmenge allerdings im Zusammenhang mit Untersuchungen zu Vermögenspreisblasen und Gefahren für die Finanzstabilität. Solche Arbeiten haben die Ökonomen Tobias Adrian und Hyun Song Shin vorgelegt. Ein sehr starkes Wachstum der Geldmenge muss sich nicht in Güterpreisinflation niederschlagen, wohl aber in einer Inflation der Vermögenspreise. Hier schauen moderne Ökonomen aber nicht nur auf Geldmengen, also auf die Passivseite der Bankbilanz (wo sich die Einlagen von Unternehmen und Privathaushalten befinden), sondern auch auf Kreditmengen, also auf die Aktivseite der Bankbilanz.

Die Brauchbarkeit geldpolitischer Konzepte

Indikator	Güterpreisinflation	Vermögenspreisinflation
Geldbasis	wenig zuverlässig	widersprüchlich
Geldmenge	wenig zuverlässig	brauchbar
Kreditmenge	wenig zuverlässig	brauchbar
Taylor-Regel	brauchbar	wenig zuverlässig
Zinsstruktur	brauchbar	wenig zuverlässig
Zwei Säulen	brauchbar	brauchbar
Fiskaltheorie	unklar	unklar

Die Einschätzungen basieren auf den Erfahrungen der vergangenen 25 Jahre, stellen aber keine Prognose dar. Quelle: Eigene Recherche

Geld- und Kreditmengen haben sich in der Vorkriegszeit nahezu parallel entwickelt. Mit der Entwicklung zusätzlicher Verschuldungsmöglichkeiten an hochentwickelten Kapitalmärkten haben sich Kredit und Geld in der Nachkriegszeit auseinanderentwickelt - die Kreditmenge ist viel schneller gestiegen. Vielen Haussephasen an den Finanzmärkten und anschließenden Krisen sind kreditfinanzierte Spekulationen vorausgegangen.

Der Kredit eignet sich somit als Indikator für Vermögenspreisinflation, für Güterpreisinflation aber nur eingeschränkt. Angesichts des schwachen Kreditwachstums in Europa insgesamt erscheint eine großflächige Inflation in absehbarer Zeit wenig wahrscheinlich; allerdings deutet eine wachsende Kreditvergabe für Immobilienprojekte in Deutschland auf die Gefahr einer Immobilienpreisblase.

Realwirtschaftliche Theorien

Nach dem Untergang des Monetarismus tendierten viele Zentralbanken zu einer Geldpolitik durch Zinssteuerung statt durch Geldmengensteuerung. Und weil der Zusammenhang zwischen Geldmenge und Preisniveau instabil geworden war, interessierte man sich für eine realwirtschaftliche Begründung der Inflation.

Ein solcher Versuch ist die nach dem Stanford-Ökonomen John Taylor benannte sogenannte „Taylor-Regel“, in der monetäre Größen keine Rolle mehr spielen. Stattdessen werden Abweichungen des aktuellen Preisniveaus vom erwünschten Preisniveau und von der tatsächlichen Wirtschaftsleistung zur bei Vollauslastung der Kapazitäten möglichen Wirtschaftsleistung beobachtet. Keine bedeutende Zentralbank bekennt sich offen zur Taylor-Regel, aber alle wichtigen Zentralbanken berechnen sie intern. Taylor erklärt die amerikanische Häuserpreisblase des vergangenen Jahrzehnts vor allem mit einem im Vergleich zu seiner Regel zu niedrigen Leitzins der Fed.

Eine Berechnung der Fondsgesellschaft DWS aus dem Sommer zeigt, dass der aktuelle Leitzins der EZB von 0,75 Prozent für den Euroraum insgesamt in etwa angemessen ist. In Spanien müsste er deutlich niedriger liegen, in Deutschland dagegen bei etwa 3 Prozent. Für Deutschland alleine wäre der Leitzins etwas zu niedrig; allerdings haben sich seit der Berechnung die deutschen Wachstumsaussichten verschlechtert. Die Taylor-Regel ist als Indikator für Güterpreis-inflation brauchbar, aber da sie keine monetären Größen enthält, ist ihre Tauglichkeit für die Prognose von Vermögenspreis-inflation eher fraglich.

Die großen Zentralbanken verwenden komplizierte gesamtwirtschaftliche Modelle, die von der Realwirtschaft dominiert werden und in denen der Finanzsektor unterentwickelt ist. Auch sie waren recht gut in der Diagnose der Güterpreis-inflation, aber sie haben in der Diagnose von Vermögenspreis-inflationen versagt. Die auf diesen Modellen basierende Geldpolitik baute oft darauf, mittels des kurzfristigen Leitzinses die Zinsstruktur, also das Verhältnis von kurzfristigen zu langfristigen Zinsen, zu steuern. Allerdings befinden sich viele Leitzinsen nahe null und können kaum noch gesenkt werden.



Die Inflation ist gering, die Geldmenge nimmt zu

In Amerika werden derzeit Modelle diskutiert, in denen der Finanzsektor wiederum keine bedeutende Rolle spielt. Stattdessen kommt die Wirtschaft wegen der hochverschuldeten Privathaushalte nicht in Schwung. Diese müssen sparen, aber selbst bei einem Zinssatz nahe null finden sich nicht genügend Investoren, um die Ersparnis aufzunehmen.

Nun kommt es nicht auf den Nominalzins an, sondern auf den erwarteten Realzins. Den erwarteten Realzins kann man aber auch bei einem Nominalzins von null reduzieren, indem man Inflationserwartungen schafft. Daher hat der amerikanische Ökonom Michael Woodford den Vorschlag unterbreitet, die Fed solle ankündigen, dass sie auch bei einer Belebung der Wirtschaft (und steigenden Inflationserwartungen) ihren Leitzins nahe null lässt. Die durch höhere Inflationserwartungen bedingte Realzinssenkung soll dann die Wirtschaft beleben. Nach dieser Auffassung sind in der gegenwärtigen Situation die Inflationsraten zu niedrig - eine Vorstellung, die gerade in Deutschland Befremden hervorrufen dürfte.

Die EZB ist die einzige Zentralbank, die mit der von Otmar Issing konzipierten „Zwei-Säulen-Strategie“ realwirtschaftliche und monetäre Theorien kombiniert. Dieser eklektische Ansatz würde es gestatten, die Gefahren der Güterpreis-inflation mit Hilfe der „realen Säule“ und die Gefahren der Vermögenspreis-inflation mit Hilfe der „monetären Säule“ zu untersuchen. Allerdings hat die EZB wohl in der Vergangenheit die Bedeutung der Vermögenspreise unterschätzt.

Fiskaltheorie

Ein „seltener Vogel“ ist die in der Fachwelt sehr umstrittene Fiskaltheorie des Preisniveaus. Sie unterscheidet zwischen zwei Regimen: Im ersten Regime betreibt der Staat eine solide Finanzpolitik, die keine Zweifel an seiner Fähigkeit lässt, seine Schulden zurückzuzahlen. In diesem Falle stört er die Geldpolitik nicht. Im zweiten Regime entstehen Zweifel an der Fähigkeit des Staates, seine Schulden zurückzuzahlen. Jetzt gibt es drei Möglichkeiten: Der Staat kann durch Angebotspolitik das wirtschaftliche Wachstumspotential stärken und damit die zur Rückzahlung der Schulden notwendigen künftigen Steuereinnahmen erhöhen. Zum zweiten besteht die Möglichkeit, die Schulden des Staates durch Umschuldung zu reduzieren.

Falls die erste und die zweite Möglichkeit aus politischen Gründen ausfallen, bleibt nach Ansicht der Fiskaltheorie nur noch Inflation, um die Schulden zu entwerten. Manche Befürworter dieser Theorie wie der amerikanische Ökonom John Cochrane halten auch ein sehr überraschendes Auftreten für Inflation für denkbar. Inwieweit diese Theorie empirische Bedeutung besitzt, ist allerdings unklar.

Weitere Artikel

- [Inflationsangst](#)
- [Was den Anlegern droht, wenn Inflation kommen sollte](#)
- [Chefökonom Probyn: „Hohe Inflationsraten sind sehr unwahrscheinlich“](#)

Quelle: F.A.Z.

NYT October 5, 2012

German Catholic Church Links Tax to the Sacraments

By MELISSA EDDY

BERLIN — It is a paradox of modern Germany that church and state remain so intimately tied. That bond persists more and more awkwardly, it seems, as the church's relationship with followers continues to fray amid growing secularization.

Last week one of Germany's highest courts rankled Catholic bishops by ruling that the state recognized the right of Catholics to leave the church — and therefore avoid paying a tax that is used to support religious institutions. The court ruled it was a matter of religious freedom, while religious leaders saw the decision as yet another threat to their influence on modern German society.

With its ruling the court also dodged the thorny issue of what happens when a parishioner formally quits the church, stops paying taxes, but then wants to attend services anyway. The court said that, too, was a matter of religious freedom, a decision that so rankled religious leaders fearful of losing a lucrative revenue stream that they made clear, right away, **that taxes are the price for participation in the church's most sacred rituals: no payments, no sacraments.**

The Catholic Bishops' Conference in Germany issued a crystal clear, uncompromising edict, endorsed by the Vatican. **It detailed that a member who refuses to pay taxes will no longer be allowed to receive communion or make confession, to serve as godparents or to hold any office in the church.** Those who leave can also be refused a Christian burial, unless they “give some sign of repentance,” it read.

“Whoever declares they are leaving the church before official authorities, for whatever reason, impinges on their responsibility to safeguard the community of the church, and against their responsibility to provide financial support to allow the church to fulfill its work” before their death, it read.

The tussle highlighted the long-established but increasingly troubled symbiosis between church and state in Europe that, repeated polls have shown, grows more secular-minded as each generation moves further away from the church. Like many European countries, Germany's churches are independent but function in partnership with the state, which collects taxes from members of established religions and then funnels the revenues back to the religious institutions, for a fee, in keeping with a 19th-century agreement following abolishment of an official state church.

Income from church taxes in Germany amounted to about \$6.3 billion for the Roman Catholic Church in 2011, and \$5.5 billion for the Protestant, mostly Lutheran, churches in 2010, official statistics show. The money goes to support hospitals, schools, day care and myriad other social services, but a sizable amount of the Catholic money is also channeled to the Vatican.

The German church tax — which is 8 to 9 percent of the annual income tax — is so steep, however, that many people formally quit the church to avoid paying, while nevertheless remaining active in their faith. That is what is angering Catholic Church officials.

To many faithful, the court ruling validated that choice, and the edict from the Catholic Bishops' Conference amounted to a sharp response by church leaders against the government's increasingly aggressive secularism taking root in society. They see it threatening the future of the religious institutions upon which Germany's modern democracy was founded.

Unlike the United States, where politicians attend prayer breakfasts, and service as an altar boy is cast as a solid political credential, discussion of faith plays little role in German public discourse. Although Chancellor Angela

Merkel's party is called the Christian Democrats, and her father was a minister, the outward emphasis is far more on democracy than on Christianity.

The contrast could be seen starkly at a recent gala in Berlin honoring 30 years since the former leader Helmut Kohl's first term as chancellor. Of a dozen international speakers, only three sought God's blessing for Germany. Two were the American speakers, the elder George Bush and Philip D. Murphy, the ambassador to Germany. The other was a Catholic priest.

Even so, it is the United States, where churches are tax exempt, that prides itself on a constitutional separation between church and state, while most European governments continue to support their churches through a variety of means.

In Belgium, Greece and Norway, churches are financed by the state. Churches in Austria, Switzerland and Sweden all use the state to collect taxes from members, but the contributions are either predetermined amounts or, compared with Germany, a more modest 1 to 2 percent of the annual assessed income tax. Spain and Italy allow congregants to decide whether they would like a percentage of their income to flow to religious organizations or be earmarked for civic projects.

In Germany, roughly a third of its 82 million people are Roman Catholics, and about the same number belong to the country's Protestant churches. All of these members, as well as the estimated 120,000 Jews, pay taxes to the state. Muslim organizations rely on donations or support from outside sources, often based in countries abroad.

Critics charge that the German bishops' decree denying sacraments to tax dodgers was driven more by greed than necessity, pointing out that belonging to a congregation in neighboring countries like the Netherlands or France is based on tithes, not a predetermined charge levied by the government.

Indeed, the tax in Germany is blamed in part for driving about three million members from the ranks of the Roman Catholic Church over the past two decades, as disgruntled parishioners decided the payments were better spent on something else.

Norbert Lüdecke, a professor of canon law at Bonn University, said that while every disobedient Catholic is to be punished based on the sin committed, the bishops' decree effectively placed refusal to pay church taxes nearly on par with the most severe offenses in the church.

"Now refusing to pay taxes is considered an offense only slightly less bad than denial that Jesus Christ is the son of God," Mr. Lüdecke said. "While at the same time, there is no specific punishment for other offenses, such as, for example, the sexual abuse of minors by clerics."

NYT October 6, 2012

Europe's Richer Regions Want Out

By [STEVEN ERLANGER](#)

PARIS

CATALONIA may be the catalyst for a renewed wave of separatism in the [European Union](#), with Scotland and Flanders not far behind. The great paradox of the European Union, which is built on the concept of shared sovereignty, is that it lowers the stakes for regions to push for independence.

While a post-national European Union may be emerging out of the euro zone crisis, with a drive for more fiscal union and more centralized control over national budgets and banks, the crisis has accelerated calls for independence from member countries' richer regions, angry at having to finance poorer neighbors.

Artur Mas, the Catalan president, recently shook Spain and the markets with a call for early regional elections and promised a referendum on independence from Spain, although Madrid considers it illegal. Scotland is planning an independence referendum for the autumn of 2014. The Flemish in Flanders have achieved nearly total autonomy, both administrative and linguistic, but still resent what they consider to be the holdover hegemony of the French-speakers of Wallonia and the Brussels elite, emotions that will be on display in provincial and communal elections Oct. 14.

There are countless things that hold unhappy countries, like marriages, together — shared history, shared wars, shared children, shared enemies. But the economic crisis in the European Union is also highlighting old grievances.

Many in Catalonia and Flanders, for example, argue that they pay significantly more into the national treasury than they receive, even as national governments cut public services. In this sense, the regional argument is the euro zone argument writ small, as richer northern countries like Germany, Finland and Austria complain that their comparative wealth and success are being drained to keep countries like Greece, Portugal and Spain afloat.

The crisis has also produced a loss of confidence in traditional leadership, with voters punishing incumbents and mainstream political parties. That has helped more atavistic nationalist parties, like the National Front in France and Golden Dawn in Greece. But in separatist regions, the same disaffection tends to favor parties advocating independence.

“The whole development of European integration has lowered the stakes for separation, because the entities that emerge know they don't have to be fully autonomous and free-standing,” said Mark Leonard, the director of the European Council on Foreign Relations. “They know they'll have access to a market of 500 million people and some of the protections of the E.U.”

Heather Grabbe, who worked for five years as a political adviser to the E.U.'s commissioner for enlargement, agreed: “If you're a small country in the E.U., like Malta or Luxembourg, you're likely to be overrepresented in Brussels compared to your size, so go for it.” Now the Brussels director for the Open Society Institute, Ms. Grabbe said the key variable for separatism is less a matter of money than of historical grievance and language.

“A lot of the pressure is about revisiting old settlements and defeats and agreements about who commits what to central budgets,” she said. “But when it comes to the crunch, it's not about money but national myths — what kind of people we are, meta-narratives and emotions: ‘Do we feel oppressed? Do we feel safe enough to leave?’ Ghosts of history return, and while economics plays a role, in the end people vote with their hearts.”

But the crisis has also presented a real conundrum for regional leaders, because it has undermined the attraction of the European Union. In Scotland, for example, there was an assumption that if independent, it would join the bloc without a lot of fuss, since Scots are already citizens of the European Union. (After all, some 20 million East Germans became members of the European Union overnight without even having to whistle the anthem.) But would Scotland inherit the British “opt out” from the euro, or, as a new E.U. state, would it have to commit to the euro? And if so, who would be responsible for bailing out the Bank of Scotland, if it came to that?

As euroskepticism rises in the United Kingdom, these issues have come to bedevil Alex Salmond, the leader of the Scottish National Party, whose slogan is “Scotland in Europe.” The 2014 referendum is supposedly timed to the 700th anniversary of a decisive episode in the first war for Scottish independence, the Battle of Bannockburn.

TRADITIONALLY, the European Union has been popular with the leaders of these regions, said Josef Janning, director of studies at the European Policy Center. “They see strengthening the power of Brussels as diminishing and relativizing national governments, a process accelerated by the single market in Europe,” Mr. Janning said. Many of them have formed regional groupings that bypass the central government — Catalonia, along with Baden-Württemberg in Germany, Rhône-Alpes in France and Lombardy in Italy, for example, are regional powerhouses that call themselves “the four motors for Europe” and together have a bigger G.D.P. than Spain.

“But now,” Mr. Janning went on to say, “comes the crisis,” which presents a dilemma for the regions, because it also means a reconcentration of power by national capitals trying to cut the national budget. “Now eyes are again on Madrid and Rome and Paris and Berlin,” he said, “so regional opportunities are squeezed, and the affluent are made to pay.”

While European leaders believe the answer to the crisis is “more Europe,” which would ordinarily please separatist regions, European voters and taxpayers are shaken, skeptical and angry. Mr. Janning told me: “These regional entities and leaders need to be on the right side of public sentiment and feel close to public opinion and regional identity. So now they’re torn.”

The case of the Basques is a good example. With the defeat of the independence army ETA, which announced the “definitive cessation” of the armed struggle a year ago, the Basques are doing well. They are watching Catalonia and Scotland carefully, but their level of autonomy is already so high, with their own virtual embassies abroad and control over their own taxes, unlike Catalonia, that independence can, to the Basque public, seem destabilizing.

There are also larger anxieties at play, as the frozen world of the cold war slowly melts. For nearly half a century after [World War II](#), until the Soviet collapse, there were few if any border changes in Europe, east or west, with bizarre outcroppings like Transnistria or Kaliningrad, or a divided Berlin paralyzed in amber. The years that followed the fall of the [Berlin Wall](#) and the implosion of the Soviet Union were an effort, Ms. Grabbe noted, “to find a new normal.”

European (and NATO) enlargement to the east was a major accomplishment, but it distorted the cores of both organizations, especially the European Union. And now with the new crisis of the euro, “Europe seems shakier, there’s so much anxiety,” Ms. Grabbe said. “Some of these taboo questions,” she said, “are coming out again,” with economic, legal and ethnic trouble re-emerging in the new states, like Hungary and Romania, and new divisions in the old ones.

Mr. Leonard, of the European Council on Foreign Relations, said he was recently in Barcelona, where Catalan officials were obsessively asking him about Scotland. “Their knowledge of internal Scottish affairs was much bigger than mine,” he said. “So it’s clear they’re all watching and playing off one another.”

Steven Erlanger is the Paris bureau chief of The New York Times.

The European Disunion: The Richest Increasingly Want To Fragment From The Poorest

ZeroHedge Submitted by [Tyler Durden](#) on 10/06/2012 15:36 -0400

Europe, and its apparent Union, is rapidly fragmenting as tensions mount on large and small scales across all of its regions and nations. From Scotland's independence referendum to Flanders' autonomy and now Catalanian separatism on the rise once more, this is no longer a north-south divide, but a rich/poor, debt/no-debt divide. As the [NY Times](#) notes, this seems to emerge from the ebbing of the concept of shared sovereignty (richer - or less debt-saturated - nations increasing anger at having to bail out their poorer neighbors), or as Stratfor describes it - **the paradox of integration - as this apparently 'good thing' means vastly different things depending on which side of the fence you sit on.** Now, as [Russia Today](#) reports, Venice is pushing for independence from Rome and there is increasing independence movements in Sicily and Sardinia. As old battles and historical grievance come back to the fore, "when it comes to the crunch, while money may be the catalyst (who commits what to central budgets); it is, as the NY Times puts it, "the meta-narrative and emotions of 'do we feel oppressed?... as the ghosts of history return." **From Bannockburn to WWII, "Europe seems shakier; some of the taboo questions are coming out again!"**

Stratfor On The Fragmentation Of Europe (and the paradox of integration) - great overall summary of the tensions facing the dis-union:

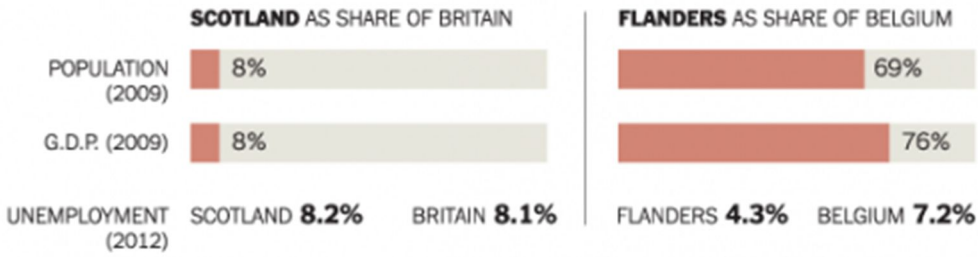
VIDEO http://www.youtube.com/watch?feature=player_embedded&v=4XDmiU41wtE

and specifically addressing the rise of independence across the union and the drivers (both economic and socio-political) of such uprising:

[NY Times: Europe's Richer Regions Want Out](#)

Catalonia may be the catalyst for a renewed wave of separatism in the European Union, with Scotland and Flanders not far behind. The great paradox of the European Union, which is built on the concept of shared sovereignty, is that it lowers the stakes for regions to push for independence.

Separation Anxiety Three regional powerhouses in Europe.



The New York Times

While a post-national European Union may be emerging out of the euro zone crisis, with a drive for more fiscal union and more centralized control over national budgets and banks, the crisis has accelerated calls for independence from member countries' richer regions, angry at having to finance poorer neighbors.

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planning an independence referendum for the autumn of 2014. The **Flemish in Flanders have achieved nearly total autonomy**, both administrative and linguistic, but still resent what they consider to be the holdover hegemony of the French-speakers of Wallonia and the Brussels elite, emotions that will be on display in provincial and communal elections Oct. 14.

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Inside Germany's central bank

Europe's monetary opposition

Tensions between the Bundesbank and the ECB are rooted in concerns about central-bank independence

The Economist Oct 6th 2012 | *FRANKFURT* | from the print edition



AP Danger: ECB construction

THE Bundesbank's headquarters in Frankfurt offer a spectacular panorama of the city's high-rise financial district. The view from Germany's central bank includes a new skyscraper by the river Main, which will become the permanent home of the European Central Bank (ECB) in 2014. The two buildings—the Bundesbank's drably orthodox, the ECB's swanky and daring—mirror some of the tensions between these two institutions.

You might have expected those tensions to surface earlier. Before the euro arrived, the Bundesbank held sway not just in West and then united Germany, but across Europe. In 1992, for example, it was the Bundesbank's unrelenting stance on keeping German interest rates high that pushed Britain out of the European exchange-rate mechanism. But since 1999 that clout has passed to the ECB, which sets monetary policy for the 17-member euro area. When its 23-strong governing council meets each month to determine monetary policy—no change was expected at its October 4th meeting, which took place after *The Economist* went to press—the Bundesbank president has just one vote, the same as his counterpart from tiny Malta.

Such a loss of power might lead any institution to sulk, let alone one with the self-regard of the Bundesbank, which had come to believe much of the mythology surrounding it as the bastion of Germany's post-war economic miracle. But Jens Weidmann, its 44-year-old president (pictured with Angela Merkel, the German chancellor), belongs to a new generation of German central bankers. He is not crossing swords with Mario Draghi, the ECB's boss, because he wants to bring back a world where the Bundesbank ruled supreme. The Bundesbank is not pining for the Deutsche Mark. The conflict between the two men, which flared up this summer over Mr Draghi's new bond-buying strategy and has even prompted Mr Weidmann to invoke Goethe's "Faust" as a warning against succumbing to the temptation of money-printing, is rooted in concerns about the ECB's independence.

It is difficult to overstate the importance that the Bundesbank and its officials attach to central-bank autonomy. It is their version of the categorical imperative that the 18th-century German philosopher Immanuel Kant identified in morality. The Bundesbank was born independent, in 1957, making it the trailblazer for modern central banks. That freedom from government interference is not for its own sake but for a higher purpose of keeping prices stable, which in turn underpins economic and social stability. Although it is now the ECB that rules Europe, German central bankers took consolation from the fact that it was created in the Bundesbank's stern image, with both its independence and a primary goal of price stability written expressly into the 1992 Maastricht treaty.

A determination to keep the Bundesbank independent affects everything that it does, which remains a lot. The central bank's payroll has nearly halved since the early 1990s, owing to rationalisation of regional branches and efficiencies in distributing cash to banks. But it still employs over 9,500 people, many more than the 1,600 who work for the ECB.

What do all these people do? The Bundesbank is responsible for implementing the policies of the ECB in Germany, easily the biggest economy in the euro area. When the ECB council makes its regular monetary-policy decision at the start of each month, this affects the rate or terms at which it lends to banks. But the ECB does not itself carry out these refinancing operations; that is the job of the 17 national central banks, which together with the ECB make up the "Eurosystem".

From the start of next year the Bundesbank will also play a leading role in an influential new financial-stability committee that will monitor the German financial system as a whole and, if necessary, take "macroprudential" steps, such as raising capital requirements, to prick a bubble. A new annexe has been added to the Frankfurt site to house the 100 or so staff who are already working in this area.

Another 1,000 Bundesbankers work in banking supervision. Germany's central bank does most of the legwork in overseeing banks, using staff based in its regional branch network, but the ultimate say lies with BaFin, an agency of the finance ministry. This convoluted arrangement takes advantage of the Bundesbank's expertise and manpower but keeps it independent. Under the German constitution, any agency that takes decisions affecting specific individuals or companies, as supervisors must do, is subject to the control of ministers who are in turn responsible for their actions to parliament. Such accountability would compromise the Bundesbank's independence, points out Sabine Lautenschläger, the bank's deputy president. Hence the dual arrangement.

False alarms and flashpoints

Plans are now afoot to put the ECB in overall charge of bank supervision in the euro area. The Bundesbank politely welcomes a more harmonised approach but is anxious about both the speed of the reform (at least as envisaged by the European Commission) and the details of such a big move. And it has deeper concerns. Putting the ECB in charge of banks might compromise its focus on price stability; and bank supervision may lead to euro-wide bank-deposit insurance, which would transfer risks from weak countries to strong ones in an opaque manner.



A fear of hidden transfers of risk explains widespread alarm in Germany caused by the size of the Bundesbank's "Target2" claims. Target2 accounts are used to settle payments between the national central banks in the Eurosystem. As private capital has left the troubled economies of southern Europe and Ireland, peripheral central banks have, in effect, had to borrow more from those in the core. The Bundesbank's claims have now reached €750 billion (\$970 billion; see chart), easily the biggest item on its balance-sheet, which has soared over €1 trillion for the first time.

The German central bank has sought to allay worries about the Target2 balances, focusing instead on the credit risk of lending so much to troubled banks against weak collateral. As long as the euro area remains intact, Target2 claims are mere book-keeping entries (although if it were to disintegrate, the Bundesbank would take a hit, in principle limited to 27% of all such claims, reflecting its capital share in the ECB). The Bundesbank interprets them as a symptom of the wider crisis, in which the Eurosystem has been taking on more and more credit risk, rather than as a separate source of trouble in themselves, says Andreas Dombret, the board member responsible for financial stability.

The real flashpoint between the two institutions is bond-buying. The ECB does make some small bond purchases of its own, but the vast bulk is still done by the national central banks, with the Bundesbank buying around 25% of whatever the Eurosystem as a whole snaps up. This exposes the Bundesbank directly to the risk of losses, whereas its exposure through the payments-system balances is indirect, points out Joachim Nagel, the board member responsible for markets.

It was the ECB's first foray into this territory in May 2010, when it decided to buy Greek government bonds through its Securities Markets Programme (SMP), that led Axel Weber, Mr Weidmann's predecessor, to resign from the Bundesbank in early 2011. Mr Draghi said last month that the SMP was being closed down but announced a new programme called Outright Monetary Transactions (OMT), which envisages potentially unlimited purchases of short-term bonds.

The new strategy will enforce his shoot-from-the-hip pledge in late July to do "whatever it takes" to save the euro and was welcomed by Mrs Merkel. But Mr Weidmann balked. Although any ECB bond-buying would be conditional on a government signing up for an austerity-and-reform programme, he still opposed it, saying that it was close to monetary financing—direct borrowing by governments from their central banks—which is banned by the Maastricht treaty.



AFP Danger: ECB construction

In fact, that treaty does permit the ECB to buy public debt in the secondary market. And the Bundesbank's visceral disapproval of bond purchases is not shared by other central banks in rich economies, such as America's Federal Reserve, which has made them on a grand scale as part of its quantitative-easing policy. But Mr Dombret says that the American analogy is misplaced: the Fed has been purchasing high-quality Treasuries

rather than state debt, whereas the ECB will be buying low-graded peripheral-government bonds, redistributing risks across Europe.

The Bundesbank has two fundamental worries about the ECB buying government bonds. First, it exposes taxpayers in northern countries to risks that belong to those in southern states, but does so opaquely within the Eurosystem rather than openly. Second, it takes monetary policy too close to the realm of fiscal policy and thus compromises the ECB's independence. Even the conditionality of the OMTs can be seen as subjugating monetary to fiscal policy. Mr Weidmann is essentially calling on the German and other European governments to come clean about the fiscal consequences of a monetary union rather than disguising them within the Eurosystem. The politicians have to take responsibility for keeping the euro area together; it has to be their job, says Mr Nagel.

When it emerged that Mr Weidmann had been the sole governing-council member to vote against the OMT programme, much was made of his isolation. But if he is in a minority of one at the ECB, he is not in Germany, where a recent poll showed a big majority supporting his stand against bond-buying. Thomas Mayer, an adviser to Deutsche Bank, thinks that Mr Weidmann's strategy of open opposition is enabling him to exert restraint on the ECB council—for example, in limiting the bonds that will be bought under the OMT programme to ones with a residual maturity of up to three years.

Principles or pragmatism

And although Mr Weidmann is at odds with Mr Draghi, in reality he is confronting Mrs Merkel. His defiant opposition chimes with the line that the Bundesbank has long taken: that European leaders are doing too little; that a monetary union requires a fiscal and a political union; and that without this further integration the ECB will not be a genuinely independent central bank. The trouble with this unbending stance is rather like the objection to Kant's philosophy. It is too uncompromising to deal with the messy choices that the ECB has to make in the meantime to keep the single-currency show on the road.

UK hooked on debt, PIMCO boss warns

Britain is part of a debtor nation “ring of fire” where bondholders are at risk of being “burned to a crisp”, the head of the world's biggest bond house has warned.



Photo: Reuters

The UK is in PIMCO's rogues gallery of debtor nations that need to wean themselves off borrowing

The Telegraph, by [Philip Aldrick](#), Economics Editor

6:22PM BST 02 Oct 2012

Bill Gross, PIMCO's founder and chief investment officer, compared the UK to a drug addict who is hooked on debt and struggling to kick the habit in his monthly investment outlook. His comments were part of a broader warning that the US would turn into Greece within a decade if the government did not find \$1.6 trillion (£990bn) of savings “over the next five to 10 years”.

Mr Gross, whose company manages \$1.8 trillion across the world and whose head of European investment is Ed Balls' younger brother Andrew, is famous for his florid warnings and influence over market sentiment, if not his consistency.

In January 2010, he helped tip the UK political argument in favour of Tory austerity by warning that gilts were “resting on a bed of nitroglycerine”. In what proved a costly decision, PIMCO sold down its holding just as gilt prices began a giddy rise. In September last year he shifted tack, suggesting that the Chancellor should consider “at a minimum fine-tuning and perhaps re-routing the plan”.

“The problem becomes if [austerity] is too quick and leads to an economic contraction, which it appears close to in the UK,” he said at the time. “An economy that doesn't grow, ultimately can't resolve its debt crisis.”

In his latest outlook, Mr Gross picked up the theme of government debt and deficits again, with a particular eye on “the possibility of a fiscal train wreck over the next decade” in the US. He said the US, with its high level of national debt and government borrowing, belonged in the “ring of fire” with Greece, Spain, France, Japan and the UK, where “only gold and real assets would thrive” unless spending is cut and taxes rise.

Describing the list as a **“sort of a rogues' gallery of debtors”**, he said: “The US and its fellow serial abusers have been inhaling debt's methamphetamine crystals for some time now, and kicking the habit looks incredibly difficult.”

About the US, he added: **“If we continue to close our eyes to deficits ... then we will begin to resemble Greece before the turn of the next decade.**

“Unless we begin to close this gap, then the inevitable result will be that our debt-to-GDP ratio will continue to rise, the Fed would print money to pay for the deficiency, inflation would follow and the dollar would inevitably decline. Bonds would be burned to a crisp and stocks would certainly be singed.”

The US has been delaying any decision on austerity until after November’s election. It is [facing a so-called “fiscal cliff” in January](#), when a series of temporary stimulus measures first introduced by President George W Bush start to expire. The automatic tightening of 4pc of GDP would knock two percentage points off growth, economists say, and threaten to tip struggling economies across the world back into recession.

However, Mr Gross said that unless the government can find the necessary \$1.6 trillion of savings “even ever so gradually over the next few years, then rating services, dollar reserve holding nations and bond vigilantes may together force a resolution that ends in tears. The damage would likely be beyond repair.”

Rating agency Moody’s warned this month that America will struggle to hold on to its prized AAA rating unless Washington takes measures to rein in the debt. Fitch also has it on negative outlook, and Standard & Poor’s has already downgraded the US. Last week, Fitch warned that the UK was edging closer to losing its AAA rating due to weak growth.

LE TEMPS

Analyse mercredi 12 septembre 2012

La BCE ne créera pas d'emplois

Par Emmanuel Garessus

La BCE ne créera pas d'emplois La décision de la Banque centrale européenne de financer des gouvernements incapables d'assumer leurs engagements, au prix d'une perte d'indépendance à l'égard des politiques, a provoqué une hausse des actions bancaires, des obligations des Etats périphériques et de l'or

La décision de la Banque centrale européenne de financer des gouvernements incapables d'assumer leurs engagements, au prix d'une perte d'indépendance à l'égard des politiques, a provoqué une hausse des actions bancaires, des obligations des Etats périphériques et de l'or. Mais ni l'emploi ni le sens des responsabilités ne figurent parmi les gagnants. La BCE a adopté le «modèle du Mezzogiorno», selon la NZZ. Elle devient la patrie des pays peu scrupuleux sur l'emploi de l'argent d'autrui et désireux de vivre en partie des transferts financiers. **Est-ce vraiment une zone où les engagements ne sont pas tenus?** Les faits sont clairs: sur les sept exigences de Jean-Claude Trichet et Mario Draghi posées en août 2011 au nouveau premier ministre italien, Mario Monti, et liées à un programme de rachats d'obligations italiennes, six n'ont pas été remplies, selon la Frankfurter Allgemeine, qu'il s'agisse de la baisse des dépenses publiques ou des privatisations massives, ou encore de la libéralisation de l'électricité ou de la réforme du financement des régions.

Le coût à long terme de l'élargissement du mandat et de la transformation de la BCE en «dictateur bienveillant», pour reprendre le titre du Börsen Zeitung, n'a pas été présenté au public. De facto, il appartiendra effectivement à la BCE de déterminer qui appartiendra ou non à la zone euro. Logique? Non, c'est une décision à prendre par les gouvernements. La BCE mélange les genres. **Le coût de cette perte d'indépendance et de l'opposition de la Bundesbank sera double: une volatilité accrue de la monnaie, une hausse de l'inflation et un profond changement politique en Allemagne à l'égard de l'Union européenne.**

Le public accorde à la BCE des pouvoirs qu'elle n'a pas. «Ni le taux de chômage record ni la croissance anémique ne sont le résultat de la politique monétaire», écrivait cet été, à propos des Etats-Unis, Allan Meltzer¹, 84 ans, auteur de deux énormes pavés sur l'histoire de la Réserve fédérale et ancien conseiller économique de Kennedy et de Reagan. L'économiste a été nommé président de la Mont Pelerin Society, la semaine dernière à Prague, à l'occasion de la réunion annuelle du mouvement libéral. **La Fed n'a pas encore un agenda aussi politique que la BCE, mais l'erreur de jugement est la même des deux côtés de l'Atlantique, la croyance aux vertus à court terme d'une politique monétaire laxiste.**

Durant l'été 2010, la Fed a ajouté 600 milliards de dollars aux réserves des banques en accumulant des titres hypothécaires et des obligations du Trésor. Sur ce montant, 500 milliards dorment aujourd'hui au bilan des banques et le reste figure au bilan d'autres banques centrales étrangères. Quel a été le bénéfice de l'exercice pour l'économie? Pour Allan Meltzer, aucun. La grande erreur de la Fed est de fixer son attention sur le court terme.

La cause du niveau exceptionnel du chômage est pourtant de nature fiscale, donc politique, selon l'économiste. **L'Etat doit tirer les conséquences de son incapacité à financer les prestations sociales, réduire son train de vie et ses promesses et faire confiance à l'innovation des individus pour effectuer les investissements créateurs d'emplois.**

Mais d'une part, la politique de taux bas, souvent en dessous de l'inflation, tue l'épargne et par conséquent l'investissement. D'autre part, la multiplication des interdits et des contraintes réglementaires empêche quiconque d'évaluer la rentabilité des projets et incite à la prudence. En France, le Conseil constitutionnel estime que le volume des lois promulguées a décuplé en quarante ans, alors qu'il n'a «que» quadruplé au

Royaume-Uni, selon Le Figaro. Le résultat de cette politique se lit dans le classement de la compétitivité des pays.

La Suisse échappe partiellement à ce paternalisme, puisqu'elle conserve son premier rang auprès du World Economic Forum. Mais la tendance est inquiétante. Les contraintes s'accumulent. De l'immobilier à la finance en passant par la santé et la fiscalité, l'Etat central cherche à changer le comportement de chacun, La Suisse n'échappe aux nouveaux «-ismes» décrits, également à la réunion du MPS, par Gerhard Schwarz², directeur d'Avenir Suisse. Apparemment moins dangereux qu'une idéologie complète, les défenseurs du paternalisme, du pragmatisme, du féminisme ou de l'autoritarisme visent une organisation précise, non spontanée, de la société. Ils n'ont une approche que normative de l'homme, à l'image du socialisme. Ils parlent d'efficacité et paraissent moins dangereux, selon Schwarz. Mais ils affaiblissent le système en plaçant toute décision au service de leur but. Dans un système libéral, chacun de ces buts est mis en concurrence avec d'autres et ne peut donc se hisser au rang d'absolu. C'est vrai de l'autoritarisme: admiratifs des performances économiques de certains régimes asiatiques (Singapour, Chine), certains apprécient les mérites de la stabilité politique et les gains de bien-être. Ils tournent le dos aux valeurs de codécision politique. La démocratie est pourtant préférable à l'autoritarisme, même si elle aussi ne peut être un but en soi. «Le processus de décision démocratique est plus libéral que celui de la dictature, mais il l'est moins que la décision individuelle. C'est pourquoi la démocratie doit se limiter aux affaires politiques», explique Gerhard Schwarz.

La lutte contre les inégalités permettrait-elle une embellie que la politique monétaire est incapable de fournir? Allan Meltzer cite l'étude de deux économistes³ portant sur l'évolution de la part des très hauts revenus, le top 1% sur un siècle. Les deux chercheurs observent une évolution parallèle dans tous les pays. Les politiques de redistribution n'ont donc pratiquement aucun effet sur les inégalités. Si l'écart s'est accru ces dernières décennies, la raison est de nature globale, selon Meltzer. La sortie de la Chine et d'autres pays émergents du monde socialiste a créé une formidable concurrence aux salariés occidentaux. Les managers n'ont pas été touchés. Mais si les politiques de redistribution ne changent pas la grille des salaires, la hausse du niveau de vie doit venir d'«une vague qui soulève l'ensemble des bateaux», pour citer Kennedy.

1. «WSJ», 9 juillet 2012.

2. «NZZ», 8 septembre 2012, résumé du discours tenu à Prague au MPS.

3. «The Evolution of Top Incomes in an Egalitarian Society», Jesper Roine et Daniel Waldenström, Journal of Public Economics.



Incredible Commitments: Why the Euro is Destroying both Europe and Itself

by [George Selgin](#) September 12th, 2012 10:02 am

*Except for omitted section headings what follows is the full text of **the paper I presented last week at the Mont Pelerin Society General Meeting in Prague**. As the paper had to be completed on time for a May deadline, it could not take into account subsequent developments. Fortunately those developments have mainly been entirely consistent with the paper's general thrust.*

***Otmar Issing**, a former ECB chief economist and Executive Board member, also took part in my session. Although Mr. Issing's paper and public remarks put a much more favorable spin on the Euro's prospects for survival than my own, I believe--as I remarked during the session--that the only substantial disagreement between us concerned the conditions in which it would be appropriate to pronounce the Euro "dead." In brief, while Mr. Issing for his part appears to regard the merest heartbeat from Frankfurt as a sign of vitality, I say that, heartbeat or no heartbeat, the Euro is for all intents and purposes already brain-dead.*

When the merits of a European Monetary Union were first being debated, many skeptics fell into one of two camps. The first camp consisted of “Keynesians” (for example, Eichengreen and Bayoumi 1997; Salvatore 1997) who, referring to the theory of optimal currencies areas, doubted that Europe constituted such an area, and believed that the proposed monetary union would eventually fall victim to country-specific (“idiosyncratic”) shocks: unemployment and other burdens stemming from such shocks would, these critics argued, eventually force the monetary authority to either abandon its commitment to price-level stability in order to offer relief to adversely-affected members, or cause the members to abandon the union so as to be able to re-align their exchange rates.

The other camp was comprised of “Hayekians” who, drawing upon theories of international currency competition, claimed that monetary unification, by reducing the extent of such competition, would give rise to a relatively high seignorage-maximizing Eurozone inflation rate, and thereby result in a level of actual Eurozone inflation that was bound to disappoint the monetary union’s more inflation-phobic members.[1] It was in light of such reasoning that British Prime Minister John Major made his alternative proposal for a parallel European currency—the so-called “hard ecu”—to supplement rather than supplant the British Pound and other established European currencies.

Today the euro is indeed failing. But its failure has in large part been the result of fundamental shortcomings other than those pointed out by either of these prominent camps of early euroskeptics. Rather than merely being wrenched apart by pressure from idiosyncratic shocks, or by disappointments stemming from the ECB’s temptation to profit from its monopoly status, the euro is unraveling because commitments upon which its ultimate success depended—commitments that had to be credible if it was to work as intended—have instead proven to be perfectly or almost perfectly *incredible*. The euro, in other words, was built upon a set of promises that the authorities concerned were unable to keep. Orthodox theory—theory that is neither particularly “Keynesian” nor particularly “Hayekian” in flavor, suffices to explain—admittedly, with the help of hindsight—why the promises in question *could not possibly have been kept* so long as the EMU’s members enjoyed substantial fiscal sovereignty. The combination of effectively unconstrained fiscal sovereignty and a lack of credible commitments to avoid both centralized debt monetization and outright member-state bailouts created a perfect storm of perverse incentives.

The theory in question builds upon Kydland and Prescott’s (1977) well-known treatment of the time-inconsistency problem that confronts ordinary central banks. That analysis, it bears observing, takes for its

starting point a benevolent (social-welfare maximizing) though discretionary central bank, while making no reference to region-specific shocks or imperfect factor mobility. Greg Mankiw (2006) offers the following summary of the standard time-inconsistency problem:

Consider the dilemma of a Federal Reserve that cares about both inflation and unemployment. According to the Phillips curve, the tradeoff between inflation and unemployment depends on expected inflation. The Fed would prefer everyone to expect low inflation so that it will face a favorable tradeoff. To reduce expected inflation, the Fed might announce that low inflation is the paramount goal of monetary policy.

But an announcement of a policy of low inflation is by itself not credible. Once households and firms have formed their expectations of inflation and set wages and prices accordingly, the Fed has an incentive to renege on its announcement and implement expansionary monetary policy to reduce unemployment. People understand the Fed's incentive to renege and therefore do not believe the announcement in the first place.

Monetary policy will also tend to be time-inconsistent when unanticipated inflation is capable of lowering the real value of outstanding nominal debts, thereby reducing the government's fiscal burden. In this case the central bank has an incentive to announce a low inflation target so as to achieve a favorable inflation-taxation trade-off. Once again, were the central bank able to establish low inflation expectations, it would have an incentive to exploit those expectations so as to reduce the debt burden. Consequently the announced, low inflation target is not credible.

In the context of a monetary union whose members enjoy unlimited fiscal sovereignty, the usual time-inconsistency problem is compounded by a free-rider problem, with far more serious consequences. Here, as Chari and Kehoe (2007, 2008) have shown, a discretionary monetary authority's optimal (benevolent) policy consists of setting "high inflation rates when the inherited debt levels of the member states are high and low inflation rates when they are low" (Chari and Kehoe 2007, p. 2400). Assuming that costs of inflation are borne equally by the member states, the ability to free ride off of other members of the union causes member states to become more indebted than they would in a cooperative equilibrium, thereby bringing about an excessively high rate of inflation. Moreover, the free-rider problem gets worse as the number of countries gets larger, with the non-cooperative inflation rate rising, other things equal, as union membership increases (Chari and Kehoe 2008). The incentive to free ride will, finally, be especially great for relatively small participants, and for participants with relatively high debts ratios, other things being equal, for these participants will be capable of externalizing a relatively large share of the cost of any deficits they incur.

Observe that, although the suboptimal outcomes predicted here—excessive government deficits and higher inflation—resemble those predicted by Hayek and his followers, the causal mechanism is much different. For here a benevolent authority, concerned only with maximizing social welfare, is led inadvertently to engage in undesirable levels of debt monetization. Were there no externalities, or were the authority capable of committing to policy invariant to the extent of union indebtedness, the problem would not arise.

Chari and Kehoe first establish the presence of a "free rider" problem for the case in which national fiscal authorities issue nominal debt only to lenders who live outside the monetary union to which they belong (2007, p. 2400); they then go on to show that the problem holds as well in the case where governments borrow from within the union. The latter case, however, raises the additional possibility that union members can hold the union hostage, and thereby ultimately undermine it, by threatening either to default on their debt or to quit the union if it does not ease their debt burden by means of higher inflation or outright transfers (bailouts) or both. In the words of Thomas Mayer (2010, p. 51), if heavily-indebted member countries "pose a threat to Eurozone financial stability, they can blackmail their partners into open-ended transfers to cover both fiscal and external deficits. Or they can press the ECB to buy up and monetize their debts so as to avoid default."

The "threat" to monetary stability can develop in several ways. First, foreign commercial banks may hold substantial quantities of the debt of the hostage-taking country, so that its decision to default would threaten the rest of the zone with a financial crisis. Second, the central monetary authority may itself hold substantial amounts of the troubled member's debt, and so may also need to be recapitalized, at other participant countries'

expense, in the event of a default. Alternatively, the bad debts would have to be reduced by means of more aggressive monetization and consequent, higher inflation (ibid., p. 52). In either case, the decision to avoid the danger in question by instead supporting member governments in fiscal difficulties will tend to undermine public support for the monetary union while increasing the likelihood of further ransom demands.

Philip Bagus (2012) explains the particular course by which Greece was able to take the European Monetary Union hostage. Banks throughout the Eurozone, he says, bought Greek bonds in part because they knew that either the ECB or other Eurozone central banks would accept the collateral for loans. Thus a Greek default threatened, first, to do severe damage to Europe's commercial banks, and then to damage the ECB insofar as it found itself holding Greek bonds taken as collateral for loans to troubled European banks.

In short, in a monetary union sovereign governments, like certain banks in single-nation central banking arrangements, can make themselves "too big to fail," or rather "too big to default." As Pedro Schwartz (2004, p. 136-9) noted some years before the Greek crisis: "[I]t is clear that the EU will not let any member state go bankrupt. The market therefore is sure that rogue states will be bailed [sic] out, and so are the rogue states themselves. This moral hazard would increase the risk margin on a member state's public debt and if pushed too could lead to an Argentinian sort of disaster."

Indeed, the moral hazard problem as it confronts a monetary union is all the worse precisely because sovereign governments, unlike commercial banks, can default without failing, that is, without ceasing to be going concerns. This ability makes their ransom demands all the more effective, by making the implied threats more credible. A commercial bank that tries to threaten a national central bank using the prospect of its own failure is like a suicide bomber, whereas a nation that tries to threaten a monetary union is more like a conventional kidnapper, who threatens to harm his innocent victim rather than himself.

The free-rider and hostage-taking problems present in a monetary union that combines discretionary monetary policy with unrestricted national fiscal sovereignty has led some experts to speak of a new "Impossible Trinity" or "Trilemma," complementing the "classical" Trilemma long recognized in discussions of alternative international monetary regimes. The original Trilemma refers to the fact that, a country cannot pursue an independent monetary policy while both adhering to a fixed exchange rate and dispensing with capital controls. According to Hanno Beck and Aloys Prinz (2012), in the context of a monetary union it is impossible for authorities to adhere to all three of the following commitments: 1) Monetary Independence, including a commitment on the part of the monetary authority to avoid either excessive inflation or the monetization of sovereign debts; 2) No bailouts, meaning no outright loans or grants to national governments in danger of defaulting; and 3) Fiscal Sovereignty, meaning a commitment to refrain from interfering with member nations' freedom to resort to debt financing.

As we've seen, so long as unlimited fiscal sovereignty prevails, member states can find themselves in a position to take the monetary union hostage, forcing the central authorities to renege on one or both of their other commitments. It follows that either the principle of fiscal sovereignty must be abandoned in favor of something like an outright fiscal union, or that the union must abandon its commitment to either independent monetary policy or the no-bailout clause, exposing the union to the consequences of unconstrained fiscal free riding, with all the regrettable consequences that must entail.

Nor is the EMU's experience the first to bear out these claims. Having reviewed the lessons taught by previous monetary unions, in a work published between the signing of the Maastricht Treaty and the actual launching of the euro, Vanthoor (1996, p. 133) concluded that

monetary union is only sustainable and irreversible if it is embodied in a political union, in which competences beyond the monetary sphere are also transferred to a supranational body. In this respect, the Maastricht Treaty provides insufficient guarantees, as budgetary policy as well as other kinds of policy...remain the province of national governments.

The euro's flawed design, and the poor incentives created by it, have not merely caused the scheme itself to fail, but have done extensive damage to the European economy. Philip Bagus (2012) supplies an excellent summary of its more regrettable consequences. "To make an understatement," he writes,

the costs of the Eurosystem are high. They include an inflationary, self-destructing monetary system, a shot in the arm for governments, growing welfare states, falling competitiveness, bailouts, subsidies, transfers, moral hazard, conflicts between nations, centralization, and in general a loss of liberty.

The euro, Bagus adds, has allowed European governments generally, and those of the peripheral nations in particular,

to maintain uncompetitive economic structures such as inflexible labor markets, huge welfare systems, and huge public sectors ... Multiple sovereign-debt crises have in turn triggered a tendency toward centralization of power in Brussels [bringing us] ever closer to a more explicit transfer union.

In particular,

The Greek government used the lower interest rate to build a public adventure park. Italy delayed necessary privatizations. Spain expanded the public sector and built a housing bubble. Ireland added to their housing bubble a financial bubble. These distortions were partially caused by the EMU interest-rate convergence and the expansionary policies of the ECB.

In light of all of these ill consequences, Bagus concludes, “the project of the euro is not worth saving. The sooner it ends, the better.” In other words, given the other consequences stemming from the euro’s poor design, it is just as well that that design is also causing the euro to self-destruct.

But perhaps the gravest of all consequences of the euro’s demise is also the most ironic, to wit: the harm done to inter-European relations. Instead of cementing European unity, as its proponents claimed it would do, the euro is bearing-out Martin Feldstein’s (1997) prediction that it would ultimately supply grounds for new inter-European squabbles, culminating in the emergence of a new and vehement nationalism, all too reminiscent of the nationalism that twice set Europe aflame during the previous century. As John Kornblum (2011), the U.S. Ambassador to Germany from 1997-2001, wrote last September, with the outbreak of the Greek crisis, “[t]he polite tone cultivated for decades by E.U. partners” has given way to “a tirade of insults”:

Germans have called the Greeks lazy, corrupt and just plain stupid. The news media in Germany gleefully point out Greek billionaires who pay no taxes, workers who retire at 50 and harbors filled with the yachts of the idle rich. German politicians have suggested that Greece sell some islands to repay its debt. In return, Greeks have pulled out the Nazi card, claiming that the Germans owe them billions in wartime reparations.

Rather than being specifically related to conditions in Greece this outcome, Kornblum observes, has its roots in the euro’s basic design:

Rather than being kept free of politics, as was originally intended, management of the currency has become a political football knocked back and forth by the growing resentments between richer and poorer Europeans. The poorer countries reject the austerity measures necessary to meet German standards. The Germans refuse to take the steps necessary to build a true economic community. The result is a standoff.... [I]f the euro hadn’t been implemented as a political project in a Europe not ready for a common currency, experts could probably clean up such a situation fairly fast. But now, they can’t. Because in the end, such decisions are still about the war.

In examining the cause of the euro’s failure, it may seem that I’ve only succeeded in raising a different question, namely, how, did the euro manage to survive for so long?

The answer hinges on the fact that the credibility of various commitments made at the time of the euro’s launching was not something that could be ascertained in advance. Instead, it had to be discovered. In particular, the public had to discover whether European authorities had avoided the “Impossible Trilemma” discussed above, by strictly limiting participants’ fiscal independence.

That such limits were necessary if the common currency was not to fall victim to the “free rider” problem was recognized by several authorities before the euro’s actual establishment (e.g. Goodhart 1995, p. 467). Indeed, it was generally understood that the EU would not allow any of its member states to go bankrupt, and that special steps would therefore have to be taken to guard against members’ tendency to free-ride on the union.

In principle, the time-inconsistency problem that sets the stage for free riding in a monetary union could itself have been avoided by means of a credible commitment to an independent ECB, unresponsive to European fiscal crises. Such credibility might have been achieved by means of explicit rules, with corresponding incentive-compatible sanctions, or it might have been the result of a reputation for independence established over time. But neither solutions was actually realized. As Chari and Kehoe (2007, p. 2401) observe, “notwithstanding the solemnly expressed intent to make price stability the monetary authority’s primary goal, in practice, monetary policy is set sequentially by majority rule. In such a situation, the time inconsistency problem in monetary policy is potentially severe, and as our analysis shows, debt constraints are desirable.”

The euro’s capacity for escaping the Trilemma, and hence for long-run survival, therefore had to depend entirely on meaningful constraints placed upon member states indebtedness. For a time the 1997 Stability and Growth Pact appeared to impose such constraints: the Pact appeared to provide for either the prevention or the timely correction of “excessive” government deficits (that is, deficits exceeding 3% of national GNP) or their rapid correction, thereby ruling-out “even the slightest possibility that a fiscal crisis in one country affect the entire Eurozone” (Mayer 2010, p. 49). But it was not long before the Pact began crumbling. The first fissures appeared in 2003, when France and Germany both exceeded the 3% target, and ECOFIN failed to impose sanctions on either. By the outbreak of the current crisis, the Pact had ceased to be credible (Mayer 2010, p. 50). Though fiscal restrictions remained in effect *de jure*, the *de facto* situation was one of unlimited fiscal sovereignty. That change meant, in effect, that either the ECB’s independence or the no-bailout commitment or both would have to give way, as both have indeed done.

Once any of the commitments essential to a monetary union’s success has lost its credibility, that credibility cannot be easily or quickly restored. In light of this truth the EU’s decision, earlier this year, to sanction Hungary for its excessive deficits, seems an exercise in futility—an attempt, as it were, to close the stable door after the PIGS have bolted.

What, then, are some possible solutions? Most recent proposals for saving the EMU—resort to Eurobonds, the establishment of a “European Monetary Fund,” raising the ECB’s inflation target—fail to address the free-rider problem that is the root cause of the current crisis. Indeed, they appear likely to aggravate the problem by formally acknowledging collective responsibilities that were until now formally (though unconvincingly) repudiated.

In truth there are but two ways in which the EMU can be made viable without sacrificing monetary stability. These are (1) the establishment of a genuine European Fiscal Union, that is, outright rejection of the principle of fiscal sovereignty that has thus far tended to undermine both the ECB’s independence and the EU’s “no bailout” commitment or (2) replacement of the present politically “constructed” monetary union with a “spontaneous” or “voluntary” one based on the principle of free currency competition. As Pedro Schwartz (2004, p. 190) explained several years ago,

There are two types of monetary union. The first is based on a single money imposed by central authorities. Such a monetary union requires centralized political authority... The other form of ‘monetary union’ arises from the free choice of individuals predominantly using one out of a range of alternative currencies. The latter model does not require centralized political authority and is a better model for ensuring that monetary discipline is maintained.

The new Trilemma is a Trilemma for imposed monetary unions only: it is only such an imposed monetary union that calls for a corresponding fiscal union. When participation in a monetary union is voluntary, there can be no question of participants taking advantage of their fiscal autonomy to hold the union as a whole hostage. Consider, for example, the monetary union consisting of the United States, its trust territories, and those independent nations that have chosen to either officially or unofficially dollarize, such as Ecuador. The Federal Reserve and the U.S. government played no essential part in Ecuador’s decision to join the U.S. dollar zone,

and take no responsibility at all for macroeconomic conditions there. They would presumably be able to regard Ecuador's decision to leave the dollar zone with the same equanimity or indifference with which they reacted to its decision to adopt the dollar in the first place. Although it's true that the extent of participation in the dollar zone might serve as an indication of the dollar's relative soundness, a foreign country's decision to quit the dollar zone poses no serious threat to the integrity of the dollar or to the prosperity of either the U.S. or any other dollarized economy. In short, in a regime of free currency choice, monetary authorities can gain nothing by letting their currencies deteriorate further for the sake of addressing the macroeconomic problems of particular dollarized countries. Doing so would only tend to further undermine the dollar's popularity.

Such considerations appear, in light of experience, to vindicate former Hayekian proposals for a "hard" ecu or parallel European currency that would (initially at least) have supplemented, instead of replacing, Europe's established national currencies. In retrospect, as Pedro Schwartz (*ibid.*, pp. 183-4) has observed, we have every reason to regret missing the chance of having the euro as a parallel rather than an imposed currency:

If the EU had accepted the British proposal of a "parallel ecu," rules guaranteeing the stability of the common currency and its independence from European governments would have been a part of the offer to users of the money by the European bank. There would have been no need for constitutional rules to be made (and broken) by member states, and no need for a Growth and Stability Pact, since the euro would not have been seen as a possible instrument of state finance.

There is, of course, no turning back the clock. But should the euro begin to disintegrate, the occasion, for all the disruption and damage it must cause, will at least renew the prospect for implementing the Hayekian alternative. That, to be sure, is a rather meager bit of silver by which to line a very large, dark cloud. Yet the ability to choose freely among competing currencies remains Europeans' best hope for a monetary regime that is both stable and sustainable

Note

1. "[T]hough I strongly sympathize with the desire to complete the economic unification of Western Europe by completely freeing the flow of money between them, I have grave doubts about doing so by creating a new European currency managed by any sort of supra-national authority. Quite apart from the extreme unlikelihood that the member countries would agree on the policy to be pursued in practice by a common monetary authority (and the practical inevitability of some countries getting a worse currency than they have now), it seems highly unlikely that it would be better administered than the present national currencies" (Hayek 1978).

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Le triangle des « impossibles promesses » : pourquoi l'Euro s'autodétruit, et détruit l'Europe avec

Par George Selgin le dimanche 30 septembre 2012, 15:43 -



C'est souvent lorsqu'on est extérieur à un problème que l'on est le mieux en position d'en faire la meilleure analyse. C'est le cas de notre ami le Professeur [George Selgin](#) par rapport à l'euro.

Le texte qui figure ci-dessous est une traduction de sa présentation à la réunion annuelle de la Société du Mont Pèlerin à Prague, début septembre.

[George Selgin](#) y évoque sans complexe des aspects du problème devant lesquels les européens restent résolument aveugles.

Lors des premiers débats sur les avantages d'une Union monétaires européennes, ceux qui n'y croyaient pas se divisaient en deux camps.

Ne nous voïlons pas la face, l'euro est un échec

Le premier comptait principalement des « keynésiens » (par exemple, Eichengreen et Bayoumi 1997; Salvatore 1997) qui doutaient que l'Europe puisse être assimilée à une zone monétaire optimale. Ils pensaient qu'une union monétaire ne résisterait pas au choc de déséquilibres asymétriques provoqués par des événements spécifiques liés à un pays en particulier : l'augmentation du chômage et autres conséquences désagréables résultant de tels chocs idiosyncratiques, expliquaient-ils, aboutira inévitablement à ce que les autorités monétaires abandonnent leur objectif de stabilité des prix pour soulager le poids des ajustements économiques supportés par le pays affecté, ou à ce que les pays-membres sortent de l'Union pour réajuster les taux de change entre eux.

Le second camp était celui des « hayékiens » qui insistent sur les avantages d'un système international de monnaies concurrentielles. Se fondant sur cette théorie, ils expliquaient qu'une union monétaire, parce qu'elle réduit la concurrence, conduirait inévitablement à des taux d'inflation élevés, et provoquerait ainsi un rejet inéluctable chez les pays membres de l'Union dont l'opinion est la plus allergique à l'inflation (1). C'est sur la base d'un tel raisonnement que le premier ministre britannique de l'époque, John Major, a proposé son système d' "ECU lourd", fondé sur le concept d'une monnaie européenne non pas unique, mais parallèle, qui circulerait en complément de la livre britannique et des autres monnaies européennes, mais qui ne se substituerait pas à elles.

[Aujourd'hui, on ne peut plus ne pas parler d'échec de l'euro. Mais cet échec est en grande partie le résultat de défauts fondamentaux qui n'ont rien à voir avec ceux qui étaient mis en avant par les eurosceptiques des deux camps. Loin d'être la victime de chocs idiosyncratiques, ou de la tendance naturelle de la banque centrale à tirer avantage de son statut de monopole, l'euro est aujourd'hui menacé en raison même des engagements sur lesquels reposaient ses chances finales de succès – des engagements dont il aurait fallu qu'ils soient crédibles pour qu'ils remplissent le rôle que l'on attendait d'eux, mais auxquels il est apparu à l'expérience qu'on ne pouvait absolument pas faire confiance. Autrement dit, l'euro a été bâti sur un ensemble de promesses qui n'avaient aucune chance d'être tenues par les autorités que cela concernait.](#)

La théorie orthodoxe – dont la tonalité n'est particulièrement ni « keynésienne » ni spécifiquement « hayékienne » - permet d'expliquer, avec le recul, **pourquoi ces promesses n'avaient aucune chance d'être tenues tant que les pays membres de l'Union monétaire européenne conservaient l'essentiel de leur souveraineté budgétaire. Le maintien d'une souveraineté budgétaire hors de toute contrainte effective, combinée avec l'absence d'engagements réellement crédibles concernant l'interdiction pour la banque centrale de se lancer dans la monétisation des dettes publiques ou le sauvetage direct de certains pays, ont créé tout un système d'incitations totalement perverses .**

Anticipations rationnelles et "incohérence temporelle"

Cette théorie se fonde sur les travaux de Kydland et Prescott et repose sur la prise en compte des problèmes d'"*incohérence temporelle*" auxquels sont ordinairement confrontées les banques centrales. Leur analyse prend comme hypothèse de départ le modèle d'une banque centrale parfaitement neutre et bienveillante, dotée de pouvoirs totalement discrétionnaires – une sorte de « despote éclairé » - , mais ne tient aucun compte de l'imparfaite mobilité des facteurs, ni n'intègre aucune donnée concernant la possibilité de chocs locaux spécifiques. Greg Mankiw, dans un texte de 2006, résume ainsi l'essence du problème posé :

"Prenez le problème d'une banque centrale pour qui les deux principaux sujets de préoccupation sont l'inflation et le chômage. Selon la courbe de Phillips, le compromis entre inflation et chômage dépend des anticipations inflationnistes. La meilleure situation pour la banque centrale serait que tout le monde anticipe seulement une faible inflation, ce qui lui simplifierait grandement la tâche. Pour maintenir les anticipations d'inflation aussi basses que possible, elle proclamera que maintenir un faible taux d'inflation est le seul et unique objectif de sa politique monétaire. "

Mais une telle annonce manque par elle-même de crédibilité. En effet, une fois que les anticipations des ménages et des entreprises auront été formées et que les prix et les salaires auront été fixés en conséquence, la banque centrale a tout intérêt à ne pas tenir ses engagements et à procéder à une relance monétaire qui lui permettra d'obtenir de meilleurs résultats sur l'emploi. Comme les gens ne sont pas des idiots, et qu'ils savent très bien que la tentation de la banque sera de trahir sa parole, dès le départ ils n'accorderont aucune valeur à sa promesse.

En matière de politique monétaire, un autre exemple d'"incohérence temporelle" se manifeste lorsqu'une hausse inattendue de l'inflation permet d'anticiper une réduction du poids économique réel de l'endettement public, et donc un allègement des difficultés budgétaires de l'Etat. Dans ce cas, l'intérêt de la banque centrale est bel et bien d'annoncer qu'elle se fixe un objectif d'inflation aussi bas que possible afin d'optimiser le trade off entre inflation et fiscalité. Mais là encore, si l'opération réussit, et si l'opinion se rallie effectivement à des anticipations de faible inflation, son intérêt sera d'exploiter ces anticipations de manière à réduire en priorité le poids de la dette. Avec pour conséquence que désormais personne ne croira plus jamais ses promesses lorsqu'elle assure que l'inflation est la première de toutes ses préoccupations.

Le problème du "passager clandestin"

Dans le cadre d'une Union monétaire au sein de laquelle les pays-membres conservent une souveraineté budgétaire sans limites, **ces traditionnels problèmes d'incohérence temporelle sont aggravés par la présence d'un dilemme de « passager clandestin » (2) dont les conséquences sont encore plus graves**. Ainsi que Chari et Kehoe (2007,2008) le démontrent, le choix optimal pour une autorité monétaire en position de « despote éclairé » est de se donner pour objectif des taux d'inflation d'autant plus élevés que l'Etat est plus endetté, et des taux d'inflation d'autant plus bas que la dette est faible. En admettant que les coûts de l'inflation soient également partagés entre tous les pays membres, la possibilité pour certains de se comporter en « *passager clandestin* » par rapport aux autres fait que chaque Etat aura intérêt à s'endetter davantage que ce serait le cas si tout le monde jouait sincèrement la carte désintéressée de la coopération volontaire, et conduira en conséquence à des taux d'inflation plus élevés dont les pays les plus endettés seront les premiers bénéficiaires.

Par ailleurs, ce problème de « *passager clandestin* » est d'autant plus accentué que l'Union monétaire comprend un plus grand nombre de pays et que l'inflation, toutes choses égales d'ailleurs, augmente au fur et à mesure que

le nombre de pays membres s'accroît. **Enfin, l'incitation à se comporter en «passager clandestin» est comparativement plus forte pour les membres les plus petits, mais aussi pour ceux dont les taux d'endettement sont les plus élevés, dans la mesure où ils acquièrent ainsi la capacité de faire financer par les autres une grande part de leur déficit.**

Ceci dit, bien que les résultats sur lesquels on débouche ainsi – déficits publics excessifs, inflation plus élevée – ressemblent beaucoup à ce que prédit la théorie d'Hayek et de ses disciples, le mécanisme en cause est très différent. Ici, ce que l'on a est un « *despote éclairé* » dont le seul souci est de maximiser le bien-être social, qui est involontairement conduit à mener une monétisation excessive. S'il n'y avait pas d'externalités, ou si l'autorité responsable était en mesure de poursuivre une politique qui ne soit en rien influencée par les niveaux d'endettement au sein de l'Union, le problème ne se poserait pas.

Chan et Kehoe commencent par mettre en évidence le problème de « *passager clandestin* » qui apparaît dès lors que le Trésor d'un pays place une partie de sa dette auprès d'investisseurs étrangers résidant à l'extérieur de l'Union monétaire. Ils montrent ensuite que le même problème existe lorsque les emprunts sont placés à l'intérieur de l'Union, mais que, dans ce cas, **le problème est encore aggravé par le fait que les pays membres qui s'endettent le plus peuvent prendre l'ensemble de l'Union en otage par la menace de faire défaut sur leur dette, ou de sortir de l'Union si celle-ci n'accepte pas de les aider à réduire leur endettement par l'inflation, par des transferts financiers accrus (bail outs), ou les deux à la fois.**

La prise en otages des partenaires de l'Union

Comme le dit Thomas Mayer (2010), dans la mesure où **les pays-membres les plus lourdement endettés**

« sont un danger pour la stabilité financière de la zone euro, ils se trouvent de ce fait en position de faire chanter leurs partenaires pour obtenir d'eux des chèques en blanc qui couvrent leurs déficits budgétaires et leurs déficits extérieurs. De même cela les met en mesure de faire pression sur la BCE pour obtenir qu'elle rachète et monétise leurs dettes afin d'écartier tout faillite ».

Ce « chantage » peut s'exercer de plusieurs façons. Tout d'abord, si les banques commerciales des autres pays membres détiennent une part importante de la dette d'un pays, celui-ci peut faire chanter ses partenaires en les menaçant de faire défaut, et donc de déclencher une crise financière qui les impliquerait tous. Ensuite, si l'autorité monétaire centrale détient elle-même, parmi ses actifs, d'importants montants de la dette d'un pays membre en difficulté, un défaut peut la contraindre à recapitaliser son bilan, opération dont le coût financier sera partagé par tous les autres partenaires. Enfin, celui qui s'y prend bien peut obtenir de la banque centrale qu'elle allège sa dette en monétisant des montants de plus en plus importants, au prix d'une inflation de plus en plus forte. Dans tous les cas, la décision de céder au chantage des pays budgétairement les plus en difficultés ne peut que saper davantage le soutien de l'opinion publique à l'Union monétaire et **inciter les autres à adopter le même type de comportement parasite.**

Philippe Bagus (2012) explique ainsi comment **la Grèce s'est trouvée en mesure de prendre en otage ses partenaires de l'Union monétaire européenne.** Les banques européennes, écrit-il, se sont gorgées d'obligations grecques en grande partie parce qu'elles étaient persuadées qu'en tout état de cause la BCE et les banques centrales nationales de la zone euro les accepteraient en collatéral pour d'autres prêts. En conséquence de quoi un défaut grec pouvait leur causer de sévères dommages, mais aussi faire très mal à la BCE dans la mesure où elle se retrouvait ainsi en possession d'un important portefeuille de titres grecs acceptés en collatéral de prêts à des banques en difficultés.

Autrement dit, au sein d'une union monétaire, les Etats souverains peuvent en quelque sorte s'auto attribuer un statut de « too big to default » analogue au « too big to fail » dont certaines grandes banques se prévalent vis à vis de leurs autorités nationales. Ainsi que Pedro Schwartz (2004) l'a fait remarquer avant même que la crise grecque ne se déclenche :

« Il est clair que l'Union européenne ne laissera jamais l'un de ses pays membres faire faillite. Les marchés peuvent être certains que même les états voyous seront sauvés. Les états voyous eux mêmes en sont convaincus. La présence de cet aléa moral accroît la marge de risque que de tels états sont prêts à accepter pour s'endetter

ce qui, s'ils poussent ce genre de comportement trop loin, peut déboucher sur un désastre collectif de type argentin ».

En fait, cet aléa moral, tel qu'il se pose au sein d'une union monétaire, est d'autant plus dangereux que précisément les gouvernements, à la différence des banques, peuvent faire défaut sans nécessairement faire faillite – c'est à dire sans avoir à cesser toute activité. Cette particularité fait que leurs demandes de rançon ont d'autant plus de chances d'atteindre leurs objectifs qu'elle rend leurs menaces plus crédibles. **Une banque commerciale qui essaie de faire chanter la banque centrale en jouant de la menace d'une possible fermeture se comporte comme un kamikaze qui menace de se faire sauter avec sa bombe, alors qu'un pays qui se comporte comme un maître chanteur vis à vis de l'union monétaire à laquelle il appartient ressemble plus à simple kidnappeur mettant en jeu la vie de l'otage innocent qu'il détient et non la sienne.**

Le "trilemme" de l'union monétaire

L'addition de ces **deux problèmes – le problème du « passager clandestin », plus celui de la prise d'otage -**, dans une union monétaire où le caractère discrétionnaire de la politique monétaire se combine avec le maintien d'une souveraineté budgétaire illimitée, a conduit certains experts à invoquer **le concept d'un nouveau « trilemme », ou « triangle d'impossibilité » à l'image du célèbre trilemme de Robert Mundell qui nourrit la littérature technique sur le système monétaire international.** Celui-ci se réfère au fait qu'un pays ne peut pas à la fois avoir un taux de change fixe, bénéficier de la libre circulation des capitaux et se doter d'une politique monétaire indépendante. De la même façon expliquent Hanno Beck et Aloys Prinz (2012) , **il est impossible pour les responsables d'une union monétaire de s'engager à respecter simultanément les trois promesses suivantes** : 1) assurer **l'indépendance de la politique monétaire**, y compris le double engagement de ne pas faire d'inflation excessive et de ne pas monétiser les dettes publiques ; 2) **pas de « bailouts »**, ce qui veut dire pas de prêts directs aux Etats ni de crédits de secours aux pays en passe de faire défaut; et 3) **respecter la souveraineté budgétaire** et fiscale des pays-membres, c'est à dire ne pas interférer avec leur liberté de se financer par endettement.

Comme nous l'avons vu, tant qu'on admet que les pays-membres conservent intégralement leur souveraineté budgétaire et fiscale, il en résulte qu'ils se trouvent en position de prendre l'Union en otage et de contraindre les autorités centrales à renier au moins un, sinon deux de leurs engagements. Il en découle soit que le principe de souveraineté budgétaire et fiscale doit être abandonné au profit d'une sorte d'union fiscale, soit que l'union monétaire se trouve contrainte de revenir sur ses promesses d'une politique monétaire indépendante des pouvoirs politiques, ou encore qu'elle abandonne la clause de « no bail out » au risque de livrer l'Union aux conséquences désastreuses d'une surenchère de comportements budgétaires opportunistes.

L'UME n'est pas la seule expérience d'union monétaire à connaître ce genre de difficultés. Dans un travail publié entre la signature du Traité de Maastricht et le lancement de l'euro, Vanthoor (1996) **a examiné les leçons des précédentes expériences d'union monétaire dans le monde. Il conclue en écrivant :**

« une union monétaire peut durer et devenir irréversible si elle s'inscrit dans le cadre d'une union politique au sein de laquelle d'autres compétences allant bien au delà de la seule sphère monétaire sont transférées à une institution supranationale. De ce point de vue le traité de Maastricht n'allait pas assez loin et offrait un ensemble de garanties insuffisantes dans la mesure où la politique budgétaire, notamment, restait la prérogative exclusive des gouvernements nationaux ».

Les coûts de l'euro

Les défauts de conception attachés à l'euro, ainsi que la pauvreté des mécanismes d'incitation qui en résultait, ont non seulement provoqué la panne du système, mais ont également fait beaucoup de mal à l'économie européenne. Philip Bagus (2012) nous donne un excellent résumé de ses **regrettables conséquences** :

« le moins que l'on puisse dire, écrit il, est que les coûts de système Euro sont très élevés. Ils comprennent la nature inflationniste et auto destructrice du système monétaire, un coup pousse aux Etats, le renforcement des

états-providence, la chute de la compétitivité, les « bail outs », la croissance des subventions et des transferts, l'aggravation des effets d'aléa moral, l'augmentation des conflits entre pays, la centralisation, et de manière plus générale une certaine perte de liberté ».

L'euro, poursuit Bagus, a permis aux Etats européens en général, et plus particulièrement à ceux de la périphérie, de sauvegarder des structures économiques non compétitives (marchés du travail peu flexibles, énormes systèmes de transferts sociaux, ainsi que des secteurs publics hypertrophiés...). La crise des dettes souveraines a, à son tour, déclenché une tendance à la centralisation du pouvoir à Bruxelles qui nous rapproche toujours plus de l'institution d'une véritable **union redistributive**. La Grèce a profité des taux inhabituellement bas qu'on lui demandait pour s'offrir un grand parc de loisirs national. L'Italie a retardé son indispensable programme de privatisations. L'Espagne a continué de développer son secteur public et surinvesti dans l'immobilier. A sa propre bulle immobilière, l'Irlande a ajouté une bulle financière. Toutes ces distorsions économiques ont en partie été provoquées par la convergence des taux d'intérêts européens et la politique d'expansion monétaire de la BCE.

A la lumière de ces faits, Bagus conclue :

« Le projet de l'Euro ne mérite pas d'être sauvé. Le plus tôt on y mettra un terme, mieux cela vaudra ».

Autrement dit, compte tenu de toutes les conséquences qui résultent des défauts de conception du projet, il est tout aussi bien que ces défauts aient contribué à déclencher un processus d'auto destruction du système.

Mais la plus grave de toutes ces conséquences liées à l'entrée en agonie de l'euro est aussi la plus paradoxale : il s'agit du mal fait à l'état des relations inter-européennes. Au lieu de consolider l'unité européenne, comme on l'anticipait, l'euro est en train d'apporter de l'eau au moulin de la prophétie de Martin Feldstein qui, en 1997, écrivait qu'il allait en fait nourrir une multiplicité de nouvelles querelles inter-européennes débouchant sur l'émergence de nouvelles formes véhémentes de nationalisme rappelant beaucoup trop ce qui a mis l'Europe à feu et à sang par deux fois au cours des cent dernières années.

Selon les propres termes de John Kornblum, Ambassadeur des Etats-Unis en Allemagne de 1997 à 2001, avec la crise grecque,

« l'extrême courtoisie cultivée par les partenaires européens pendant plusieurs dizaines d'années a soudainement laissé la place à une tirade d'insultes ».

Les Allemands décrivent les grecs comme des gens paresseux, corrompus, ou tout simplement stupides. Les médias allemands se font une joie d'attirer l'attention sur les milliardaires grecs qui ne paient pas d'impôt, les ouvriers qui partent à la retraite à 50 ans, ou encore tous les ports qui ont été construits pour héberger les yachts des riches oisifs. Des hommes politiques allemands ont suggéré que la Grèce vende certaines de ses îles pour rembourser ses dettes. A l'inverse, les grecs ont ressorti les vieux souvenirs de la période nazie pour réclamer que les Allemands leurs remboursent des milliards d'euros de dommages de guerre.

Bien au delà de la simple question grecque, explique Kornblum, **cette navrante situation puise ses racines à la source même de la manière dont a été conçu l'euro** :

« Bien loin d'être déconnectée de la politique, comme cela avait été initialement envisagé, la gestion de la monnaie est devenue l'enjeu d'un véritable partie de football entretenue par les rancoeurs que riches et pauvres européens nourrissent les uns à l'encontre des autres. Les pays les plus pauvres refusent les mesures d'austérité nécessaires pour se hisser au niveau des normes allemandes. Les allemands refusent de prendre les mesures nécessaires à la mise en place d'une véritable communauté économique. Résultat : une fâcheuse atmosphère d'affrontement et de confrontation...Si l'euro n'avait pas été mis en place sous la forme d'un projet politique conçu pour une Europe qui en réalité n'était pas encore prête à se soumettre aux contraintes et disciplines d'une monnaie commune, les experts qualifiés auraient sans aucun doute pu assainir la situation relativement rapidement. Mais aujourd'hui, c'est trop tard. Parce que, finalement, il s'agit de décisions qui restent toujours conditionnées par les souvenirs de la guerre ».

Comment l'euro a-t-il pu tenir aussi longtemps ?

En me concentrant sur les causes de l'échec de l'UME, il semble que finalement j'ai essentiellement réussi à soulever une autre question – à savoir : comment l'euro a-t-il réussi à survivre aussi longtemps ?

La réponse tient au fait que la force de crédibilité des divers engagements souscrits au moment du lancement de l'euro était une chose qui ne pouvait être connue à l'avance. C'était au contraire ce qu'il fallait découvrir. Il s'agissait notamment de découvrir si les autorités européennes étaient en mesure d'échapper à « *l'impossible trilemme* » évoqué plus haut, en imposant de strictes limites à l'indépendance budgétaire et fiscale des membres de l'Union.

Que de telles contraintes soient nécessaires pour que la monnaie commune ne tombe pas victime de comportements opportunistes et parasites liés au problème du « *passager clandestin* », était un fait reconnu par certains dès avant même la création effective de l'euro (exemple : Goodhart 1995). Il était généralement bien compris que l'Union européenne ne devait admettre qu'aucun de ses états-membres fasse faillite, et que pour cela des dispositions spéciales devaient être adoptées pour se protéger contre la tendance de certains partenaires à jouer les « *passagers clandestins* » vis à vis des autres.

En principe, on pouvait éviter le problème d'incohérence temporelle qui est à l'origine des comportements de passager clandestin au sein d'une union monétaire en s'engageant à assurer l'indépendance de la BCE, et faire en sorte qu'elle ne se trouve jamais impliquée dès lors qu'un Etat ou un autre se retrouve en difficultés financières. La difficulté est de rendre cet engagement parfaitement crédible. On pouvait y arriver par le recours à des règles explicites combinées à un système de sanctions adaptées, ou ce pouvait tout simplement être le résultat d'une réputation d'indépendance intransigeante acquise au fil des années. Mais on n'a fait ni l'un ni l'autre. Ainsi que le font remarquer Chari et Kehoe (2007) :

« en dépit de l'intention solennellement affirmée que la stabilité des prix serait la priorité des priorités de la nouvelle autorité monétaire, la politique monétaire européenne se fait de manière séquentielle selon une procédure de votes à la majorité. Un tel mécanisme crée un problème potentiel d'incohérence temporelle particulièrement sévère et c'est pour cela qu'il est nécessaire d'imposer de sévères contraintes aux possibilités d'endettement ».

La capacité de l'euro d'échapper aux implications du trilemme mentionné plus haut, et donc sa capacité à durer longtemps, dépendaient ainsi entièrement du système de contraintes institutionnelles mis en place pour limiter l'endettement des Etats-membres. Pendant un certain temps on a cru que le **Pacte de stabilité et de croissance de 1997** pourrait jouer ce rôle. Le Pacte semblait répondre aux exigences de prévention ainsi qu'au besoin de disposer d'un mécanisme permettant de corriger à temps, et de manière rapide, la dérive déficitaire de certains Etats au-delà d'une norme de 3% du PIB. On pensait que cela permettrait d'évacuer

« la moindre menace de voir l'ensemble de la zone euro affecté par la crise financière d'un seul pays » (Mayer 2010).

Mais il n'a pas fallu longtemps avant que le Pacte commence à s'effriter. Les premières fissures sont apparues en 2003 quand les déficits budgétaires de la France et de l'Allemagne sont passés au dessus de la cible des 3 % sans qu'ECOFIN impose la moindre sanction, ni à l'un ni à l'autre. Lorsque la crise actuelle s'est déclenchée, le Pacte avait d'ores et déjà perdu toute crédibilité (Mayer 2010). Bien que formellement la liberté budgétaire et fiscale des Etats restât en principe encadrée par les règles du Pacte de stabilité, de facto ceux-ci avaient retrouvé leur entière souveraineté. Ce changement de situation signifiait que la BCE devait inévitablement être conduite à abandonner soit son principe d'indépendance, soit son engagement de ne procéder à aucun « bail out » d'Etat-membre, ou encore les deux à la fois – ce qu'elle a fini par faire.

Une fois que les engagements nécessaires au succès d'une union monétaire ne paraissent plus crédibles, il est difficile de restaurer cette crédibilité et cela demande du temps. A cet égard, la décision de l'Union européenne, au début de l'année, de sanctionner la Hongrie pour ses déficits excessifs était un exercice absolument futile – une façon de s'alarmer du problème bien après que l'accident ait eu lieu.

Quelles sont alors les solutions possibles ?

La plupart des propositions récemment avancées pour sauver l'Union monétaire européenne – émettre des eurobonds, la création d'un Fonds monétaire européen, relever les objectifs d'inflation de la BCE – partagent le même défaut de ne rien régler au problème de « passager clandestin » qui est à la racine de l'actuelle crise. Bien au contraire, il s'agit de solutions qui ne peuvent qu'aggraver ce problème en instituant formellement des formes de responsabilité collective là où on les avait jusqu'à présent toujours récusées (de manière insuffisamment convaincante).

Il n'y a en vérité que deux manières pour faire que l'Union monétaire européenne redevienne une institution viable sans pour autant devoir y sacrifier l'objectif de stabilité monétaire. La première consiste à mettre en place une véritable et authentique union fiscale fondée sur le rejet définitif du principe de souveraineté budgétaire. La seconde est de substituer au concept actuel d'une union monétaire politiquement construite celui d'une union « spontanée » et « volontaire » reposant sur la libre concurrence entre monnaies. Ce que Pedro Schwartz (2004) décrivait ainsi il y a quelques années :

« Il y a deux sortes d'unions monétaires. La première repose sur une monnaie unique imposée par une autorité centrale. Ce type d'union monétaire requiert la présence d'une autorité politique centralisée. L'autre forme d'union monétaire émerge du libre choix d'individus préférant utiliser une certaine monnaie parmi une gamme de monnaies offertes en concurrence. Ce dernier modèle n'exige pas la présence d'un pouvoir politique central pour fonctionner, et est plus efficace pour assurer le respect de la discipline monétaire. ».

Le fameux trilemme n'existe que pour les unions monétaires du premier type. C'est seulement ce type d'une union monétaire imposée qui exige d'être complété par une union fiscale qui lui corresponde. Lorsque la participation à une union monétaire est volontaire, il n'y a pas lieu de craindre que certains membres profitent de leur autonomie de décision budgétaire pour prendre en otage toute l'union et faire chanter les partenaires.

Prenez par exemple l'ensemble monétaire que constituent les Etats-Unis, avec les territoires dont ils ont la tutelle, plus les nations indépendantes – comme l'Equateur - qui ont choisi, formellement ou non, de dollariser leur économie. Ni la Réserve Fédérale ni le gouvernement américain n'ont joué le moindre rôle dans la décision équatorienne de rejoindre la zone dollar. Ils ne sont pas non plus responsables des conditions macroéconomiques qui y prévalent. S'il venait à l'esprit des responsables équatoriens de vouloir sortir de la zone dollar, sans doute réagiraient-ils à cette décision avec la même sérénité et la même indifférence dont ils ont fait montre lorsque le pays a initialement décidé d'adopter le dollar. Même si le nombre de pays adhérant à la zone dollar est un indice de l'état de relative solidité de la monnaie américaine, il n'en reste pas moins que la décision d'un pays de quitter la zone ne constituerait aucune menace ni pour l'intégrité du dollar ni pour la santé économique des Etats-Unis et des autres nations intégrées à la zone dollar. Dans un tel régime de libre choix monétaire, les autorités monétaires ne gagneraient rien à laisser l'inflation se développer à seule fin de résoudre les problèmes macroéconomiques particuliers de certains des pays dollarisés. Le faire contribuerait seulement à saper encore davantage la confiance générale dans le dollar.

Revenir au projet d'ECU parallèle

Toutes ces considérations renforcent la valeur de la proposition d'Hayek qui consistait à créer un « ECU dur », c'est à dire une monnaie européenne parallèle qui, initialement du moins, serait venue s'ajouter aux monnaies nationales et non les remplacer. Rétrospectivement, comme Pedro Schwartz, nous avons toutes raisons de regretter que l'Europe ait laissé passer une telle chance de fonder son union monétaire sur une monnaie parallèle plutôt que sur une monnaie unique centralement imposée.

Si l'Union européenne avait accepté le projet britannique d'un « Ecu parallèle », les usagers auraient pu bénéficier au moins d'une offre monétaire, celle de la Banque européenne émettrice de la monnaie commune, leur garantissant au moins une monnaie à pouvoir d'achat stable et indépendante des pouvoirs politiques. Il n'y aurait eu nul besoin de demander aux Etats-membres d'adopter de nouvelles règles constitutionnelles (qu'ils peuvent ensuite trahir), ni de recourir à un Pacte de stabilité et de croissance puisque le euro ne serait jamais apparu comme un possible instrument de recours au service des finances des Etats.

Bien entendu [il est impossible de faire marche arrière](#). Mais si l'euro se désintègre, compte tenu de la gravité des perturbations que cela provoquera, ainsi que de l'importance des dommages qui en résulteront, on est en droit de se dire que [ce peut être l'occasion de redonner vie au projet Hayékien](#) avec l'espoir de le voir adopté comme solution de rechange.

Bien sûr ce n'est qu'une bien faible lueur d'éclaircie dans un ciel encore bien bien noir. Il n'en reste pas moins que la possibilité de choisir librement sa monnaie en concurrence avec d'autres reste le meilleur espoir des européens pour se doter un jour d'un régime monétaire qui offre de véritables perspectives de stabilité et qui soit en mesure de durer.

George Selgin

Traduction Henri LEPAGE

NOTES

1). Hayek (1978) écrit : « *Bien que je sois en accord avec le désir de compléter l'unification économique de l'Europe de l'Ouest par une libération totale des flux d'argent, j'éprouve de très fortes réserves quant à la possibilité de le faire en créant une nouvelle monnaie européenne gérée par une sorte d'autorité supra nationale. Indépendamment de la très faible plausibilité de voir les pays membres se mettre d'accord sur la politique qui devrait être pratiquement mise en œuvre par l'autorité monétaire commune (et de l'inévitable probabilité que certains pays se retrouvent concrètement avec une monnaie moins bonne que celle qu'ils ont), il me paraît très peu probable qu'une telle monnaie se trouve ainsi mieux gérée que les actuelles monnaies nationales* ».

2) le "passager clandestin" est maintenant une figure classique de la théorie économique dont l'origine remonte aux travaux de Mancur Olson sur l'analyse économique des syndicats et des structures d'action collective. Le problème apparaît lorsque, dans un groupe, le caractère imparfait ou indéterminé des règles de fonctionnement qui président aux prises de décision collectives permet à certains d'adopter, de manière volontaire ou non consciente, des stratégies de comportement insidieuses grâce auxquelles ils s'attribuent des avantages particuliers que les autres ne partagent pas mais dont les coûts sont en fait reportés sur l'ensemble des partenaires. En bon français, on devrait plutôt parler de comportements de "resquille".(N.d.T.)

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Libérer l'Europe de l'euro : plaidoyer pour une libre concurrence des monnaies en Europe

Par Sascha Tamm le jeudi 4 octobre 2012, 11:38 - [Note de synthèse](#) - [Lien permanent](#)



Publié par nos amis du [Competitive Enterprise Institute](#), un excellent essai qui va plus loin dans l'analyse de ce sujet que ce n'est généralement le cas. L'auteur, [Sascha Tamm](#), travaille pour la [Friedrich Naumann Stiftung](#), la fondation du Parti Libéral allemand.

A maintes reprises la chancelière allemande Angela Merkel a déclaré qu'il n'y a pas d'alternative à l'euro. Elle a raison - jusqu'à un certain point. Aujourd'hui, les gens à l'intérieur de la zone euro n'ont pas d'alternative à l'euro en tant que monnaie à tout faire. mais c'est parce que les états ont exclu de leur laisser toute alternative.

Angela Merkel et tous les autres dirigeants européens veulent défendre l'euro à tout prix. Ils considèrent la monnaie unique comme la pierre fondatrice sur laquelle se construira l'Europe unie qu'ils appellent de leurs vœux. C'est le contraire qui est vrai. L'euro est, en fait, l'une des principales causes des problèmes qui assaillent l'Europe d'aujourd'hui. Et les choses pourraient encore s'aggraver. A long terme, [le maintien de l'union monétaire dans sa forme actuelle risque de provoquer l'effondrement du marché unique et la disparition de l'Union européenne.](#)

Y at-il une solution? Oui. [S'ils étaient appliqués à la politique monétaire, les principes même du Marché commun pourraient sauver l'Europe.](#) Le futur monétaire de l'Europe se trouve dans la concurrence.

Les problèmes inhérents au monopole monétaire d'état.

Au cours des dix dernières années, la politique monétaire mise en œuvre par les banques centrales du monde développé, en accord avec leurs gouvernements, a entraîné la formation d'énormes bulles immobilières. Elle a également permis aux états d'accumuler de gigantesques dettes à faibles taux d'intérêt. C'est un problème pas seulement pour la zone euro, mais également pour la plupart des pays. On peut avancer que [la Réserve fédérale américaine a fait un bien plus mauvais travail encore que que la Banque centrale européenne \(BCE\)](#), en raison de sa double politique inflationniste qui a consisté, d'une part, à maintenir des taux d'intérêt très bas pendant toute la dernière décennies, et, d'autre part, à répondre à la crise financière essentiellement par ses techniques de *Quantitative Easing* . Toutefois, la BCE est bel et bien en train de la rattraper à toute vitesse..

L'euro et le dollar continuent pourtant à bien se tenir sur les marchés des changes, beaucoup mieux qu'on pourrait s'y attendre compte tenu de la dérive des politiques monétaires de la Fed et de la BCE. Dans les deux cas, la principale explication tient au manque de solutions de rechange.

L'euro est la monnaie légale de tous les pays de la zone euro – ce qui veut dire que l'utilisation de toute autre monnaie dans la plupart des transaction est interdite par la loi (2). Cela n'empêche pas que la confiance dans la monnaie unique, tant de la part des grands investisseurs que du public en général, ne cesse de diminuer.

L'une des grandes priorités des hommes politiques européens est d'obtenir que l'euro et les obligations d'état européennes retrouvent la confiance des marchés. Mais [la confiance ne se construit pas – ou, plutôt, ne se reconstruit pas – à coup de diktats politiques.](#) Il se peut que, pour un temps, les consommateurs et les entreprises accordent leur confiance à quelque monopole, mais lorsqu'il en est ainsi c'est généralement parce

qu'il ne disposent pas d'alternatives. Il n'en va pas différemment pour les monopoles monétaires. [Si les gens se servent d'une monnaie d'Etat, c'est parce qu'il n'ont aucun autre choix possible.](#)

Lorsque les états limitent la concurrence, ou même l'interdisent, en particulier en faisant obstacle à l'entrée de nouveaux concurrents sur le marché, la conséquence est qu'ils empêchent la diffusion de certains savoirs et connaissances, ainsi que l'émergence de nouvelles formes d'organisation ou de nouvelles procédures institutionnelles. [Si les entreprises et les consommateurs ne sont autorisés à utiliser qu'une seule sorte de monnaie, personne n'est incité à s'interroger sur ce qui fait la « qualité » d'une monnaie.](#) Quel est le critère à l'aune duquel on sait qu'une monnaie est digne de confiance? Combien d'inflation doit-on tolérer? Est-il indispensable de ne se servir que d'une seule monnaie, ou bien serait-il préférable de disposer d'une monnaie pour consommer et d'une autre pour épargner?

Les mêmes questions se posent à propos de ceux dont le rôle est d'émettre de la monnaie. S'ils étaient en concurrence, cela les inciterait fortement à découvrir de nouvelles façons de faire pour que leurs monnaies circulent et que les utilisateurs y accordent leur confiance sans avoir besoin de recourir au monopole ou à la contrainte publique. [La concurrence permettrait ainsi l'émergence et la diffusion de nouvelles sortes de savoirs relatifs à la nature de la monnaie.](#) Ainsi que le prix Nobel d'économie Friedrich A. Hayek l'écrit : «il est utile de rappeler que chaque fois que nous faisons appel à la concurrence, ceci ne se justifie que par notre ignorance des circonstances essentielles qui déterminent le comportement des concurrents »(3)

Les avantages de la libre concurrence.

Les politiques libérales se fondent sur la présomption que nous vivons fondamentalement dans un monde d'incertitude et de connaissances imparfaites. Les partisans du libéralisme savent qu'il ne peuvent ni prévoir, ni garantir les résultats auxquels conduira le libre fonctionnement des processus de marché, mais ils font confiance aux capacités créatrices des gens et des entreprises pour s'adapter aux conditions de leur environnement et développer de meilleures formes d'arrangements organisationnels et institutionnels. Ce processus évolutif - même s'il s'accompagne de nombreux détours et débouche parfois sur des impasses - est ce qui en fin de compte contribue à faire de notre monde un endroit meilleur, plus riche et plus efficace.

Par contre, la caractéristique des solutions proposées par l'Etat est d'être fondées sur l'usage de la contrainte et la promesse d'une connaissance certaine et sûre - ce qui est une illusion complète, mais néanmoins fort attrayante que les hommes politiques de tous horizons s'efforcent de vendre à leurs électeurs. Face à cette publicité de charlatans, [le défi pour les libéraux est de démontrer comment le processus de découverte dans un système de libre concurrence permettrait de faire émerger un système monétaire mieux à même de satisfaire les désirs des consommateurs](#) qu'un monopole centralisé géré par des organismes publics - qui n'en savent en réalité pas plus sur l'avenir que les acteurs privés.

Vers la concurrence des monnaies.

Dans son essai, «*Denationalization of Money*», Hayek propose d'instituer « la liberté de choisir n'importe quelle monnaie pour passer des contrats ou tenir une comptabilité » comme première étape vers la création d'un système de monnaies concurrentielles (4). Ce qui implique la suppression du cours forcé et de toutes les dispositions légales qui l'accompagnent, et permettrait ainsi d'utiliser n'importe quelle monnaie pour faire des affaires sur le territoire national. Par exemple, [tous les pays-membres de la zone euro disposeraient du droit d'émettre leur propre monnaie parallèlement à la libre circulation de l'euro sur l'ensemble de l'espace européen.](#) Leurs habitants obtiendraient la liberté de décider quelle monnaie ils désirent utiliser, la monnaie de leur pays, l'euro, ou toute autre monnaie d'un quelconque autre pays membre. C'est la liberté des contrats qui prévaudrait.

L'étape suivante consisterait pour les états à autoriser les institutions financières privées à émettre des billets de banques fonctionnant comme de la monnaie. Chaque banque imprimerait sa propre monnaie distincte. Aucune banque ne pourrait émettre des euros, sauf à y être dûment autorisée par délégation de la BCE. Chaque banque serait entièrement responsable pour la gestion de sa propre marque d'argent. Pour réussir sur ce marché des nouvelles monnaies, les banques devraient surmonter un véritable défi : trouver comment créer et maintenir la confiance dans leur monnaie sans s'appuyer sur l'attribution d'un monopole ni l'usage de la contrainte.

Les effets positifs de la concurrence.

Un tel marché mettrait la pression sur les banques centrales pour conserver ou rétablir la confiance dans leur monnaie en les forçant à répondre à la concurrence des émetteurs d'autres monnaies. Ainsi, les banques centrales seraient-elles désormais fortement incitées à éviter de s'engager dans certaines opérations comportant des risques comme le rachat d'obligations d'états de moindre qualité, ou l'impression de monnaie à seule fin de gonfler la croissance.

Si les banques privées pouvaient librement émettre de la monnaie, cela permettrait au marché de tester une variété d'arrangements monétaires possibles. Comme Hayek le fait remarquer pour ce qui concerne les activités économiques en général, aucun planificateur central n'est en mesure de savoir quelles sont les méthodes «optimales» pour créer de la monnaie et gérer la masse monétaire (5).

Les monnaies librement convertibles en or ou autres métaux précieux disposeraient, au départ, d'un certain avantage concurrentiel; mais il est loin d'être acquis que les monnaies basées sur des matières premières seraient, par la suite, les seules en mesure de survivre face à la concurrence.

Il est parfaitement concevable que des monnaies privées purement fiduciaires bénéficient de la confiance des utilisateurs. C'est aux banques qu'il appartiendra d'amener les clients potentiels à accepter et à faire confiance à leur monnaie. Par exemple en s'engageant, de manière crédible, à sauvegarder la stabilité de leur pouvoir d'achat par rapport à un panier de biens, en garantissant un taux de change minimal par rapport à d'autres devises, ou encore en offrant une combinaison de ces techniques.

Les banques se trouveraient également contraintes à jouer pleinement le jeu de la transparence. Elles seront en permanence soumises à la pression des analystes, des journalistes et des médias, des investisseurs, dont le travail consistera à tester la validité et la solidité de leurs assertions, contribuant par là même à protéger le marché contre les fraudes et les promesses qui n'ont aucune chance d'être remplies.

Conclusion: le long terme.

Au total, on pourrait ainsi voir émerger différentes monnaies à vocation mondiale, ou même simplement locale. En de nombreux endroits, l'utilisation simultanée de plusieurs monnaies deviendra d'usage courant. Est-ce que cela sera un problème ? Pas du tout. Au début ce ne sera sans doute pas facile, mais les marchés s'y adapteront. C'est ce que nous montre l'exemple de tous les pays qui, pour cause d'hyper inflation, ont déjà fait l'expérience de fonctionner avec plusieurs monnaies - une ou plusieurs devises étrangères (généralement le dollar américain) circulant librement aux côtés de la monnaie locale. En outre, les gens pourraient tout simplement décider de n'utiliser qu'une seule monnaie, si tel est leur choix.

Est-ce que l'existence de tels marchés ouverts à l'offre de banques d'émission en concurrence permettrait de résoudre l'actuelle crise d'endettement? Sans doute pas à court terme. Des états feront défaut au cours de l'année qui vient. C'est hautement probable. On ne sait pas si certains pays ont encore une chance de se sortir de leurs problèmes de déficit budgétaire. Faire du *Quantitative Easing* est le plus sûr moyen de sombrer dans l'inflation ou, à tout le moins, de conduire à la formation de gigantesques bulles d'actifs - ce qui n'est, tout compte fait, qu'une forme d'hyper inflation concentrée sur un seul secteur économique.

Toutefois, à moyen terme et à long terme, une concurrence vigoureuse entre monnaies, sans barrières à l'entrée sur le marché, devrait puissamment contribuer à éviter le retour de telles crises. Si les états désirent emprunter, ils devront payer le taux fixé par le marché. Les investisseurs géreront leurs placements en devises dans des conditions monétaires beaucoup plus stables que celles d'aujourd'hui. Les banques qui augmenteront trop rapidement leur offre de monnaie auront beaucoup de mal à convaincre les consommateurs d'utiliser leur marque de monnaie.

Un libre marché des monnaies permettrait de régler les deux problèmes qui sont à l'origine des crises financières : croissance illimitée de la création monétaire, et croissance illimitée de la dette publique. Les gouvernements ne seraient plus en mesure de faire jouer leur influence sur la création de monnaie. Si l'euro réussit à survivre dans un tel environnement concurrentiel, il apparaîtra comme une monnaie beaucoup plus

[forte qu'aujourd'hui](#). Il puisera sa force non pas sur l'appui d'un monopole d'état, mais sur sa capacité à obtenir et conserver la confiance des agents économiques.

NOTES

(1) Par exemple, Mme Merkel a déclaré "L'Europe échouera si l'euro échoue. L'Europe gagnera si l'euro gagne". Déclaration gouvernementale du 27 février 2012 devant le Bundestag allemand. DerSpiegel du 27 février.

(2) Article 128 (ex-article 106 du traité CE): «La Banque centrale européenne est seule habilitée à autoriser l'émission de billets de banque dans l'Union. La Banque centrale européenne et les banques centrales nationales peuvent émettre de tels billets. Les billets de banque émis par la Banque centrale européenne et les banques centrales nationales sont les seuls à avoir cours légal dans l'Union. »

(3) Friedrich Hayek, « Competition as a Discovery Procedure », Quarterly Journal of Austrian Economics, vol. 5 (2002)

(4) Hayek, « Denationalisation of Money—The Argument Refined », Institute of Economic Affairs, London, 1976, <http://mises.org/books/denationalisation.pdf>.

(5) Pour la version la plus concise des arguments, voir Hayek, “The Use of Knowledge in Society », American Economic Review, vol. 35, n ° 4, pp 519-530, <http://www.econlib.org/library/Essays/hykKw1.html>.

[Sascha Tamm](#) travaille à la Friedrich Neumann Stiftung (Postdam). Cette note a été publiée par le [Competitive Enterprise Institute](#) (Washington) en date du 6 juillet 2012. Traduction Henri Lepage.



French politics

A policy “reorientation”

France’s parliament votes on the European fiscal pact

The Economist Oct 6th 2012 | *PARIS* | from the print edition

FRANÇOIS HOLLANDE campaigned on a promise to “renegotiate” the European fiscal pact signed by his predecessor, Nicolas Sarkozy, and Germany’s chancellor, Angela Merkel. Now the French president is trying to persuade his Socialist deputies to vote in favour of the very same pact, in treaty form. In a parliamentary debate on October 2nd his prime minister, Jean-Marc Ayrault, argued that a rejection of the treaty, which enshrines budgetary discipline and goes to a vote on October 9th, would provoke “a political crisis and the collapse of monetary union”. But the irony of this turnaround has not been lost.

Mr Hollande faces a rebellion on the left of his party, with about 20 deputies threatening to vote against, and from the Greens, who have formally decided to oppose the treaty. This is particularly odd for the two Green ministers, Cécile Duflot and Pascal Canfin, who have ruled out resigning from government despite their party’s opposition. On September 30th tens of thousands of demonstrators took to the streets in protest at the treaty and at austerity, urging Mr Hollande to “listen to the people not the financiers”. A group of Eurosceptics on the right have declared that, if the treaty is approved, the loss of sovereignty will turn French deputies into mere “museum guards”.

In all likelihood, the treaty will nonetheless be approved. Mr Hollande can rely on the votes of most deputies on the right, who are relishing the sight of the Socialist Party, which kicked up such a fuss against the original pact, now championing the text. Bernard Cazeneuve, the Europe minister, who has been pleading the cause in endless meetings with deputies, still holds out hope that dissident Socialists might be won round. He argues that the treaty needs to be seen in the context of a policy “reorientation” in the euro zone since Mr Hollande took over. Leaders have agreed to a parallel growth pact, albeit modest, and to work on other measures, such as common banking supervision.

Achieving parliamentary approval, however, will not bury Mr Hollande’s Europe problem. A one-time protégé of Jacques Delors, father of European integration, Mr Hollande is, at heart, a Euro-enthusiast. Yet his party, like his country, remains divided. Mr Hollande was particularly scarred by a rebellion within his own ranks, at a time when he was party leader, against the draft European constitution in 2005, which the French as a whole rejected in a referendum. He dithered for months before sanctioning Laurent Fabius, who led the dissidents and is now foreign minister. The underlying party split still lingers.

The debate about “political union” in the euro zone is almost entirely absent in France. Writing in *Le Monde*, a daily, Françoise Fressoz, an editorialist, called this a “strategy of silence”, designed not to stir up divisions. In his speech, Mr Ayrault declared that France was ready to make proposals, but on condition that the objective was “*intégration solidaire*”, or integration with solidarity. But what exactly he and Mr Hollande mean by this, besides the mutualisation of debt, is unclear.

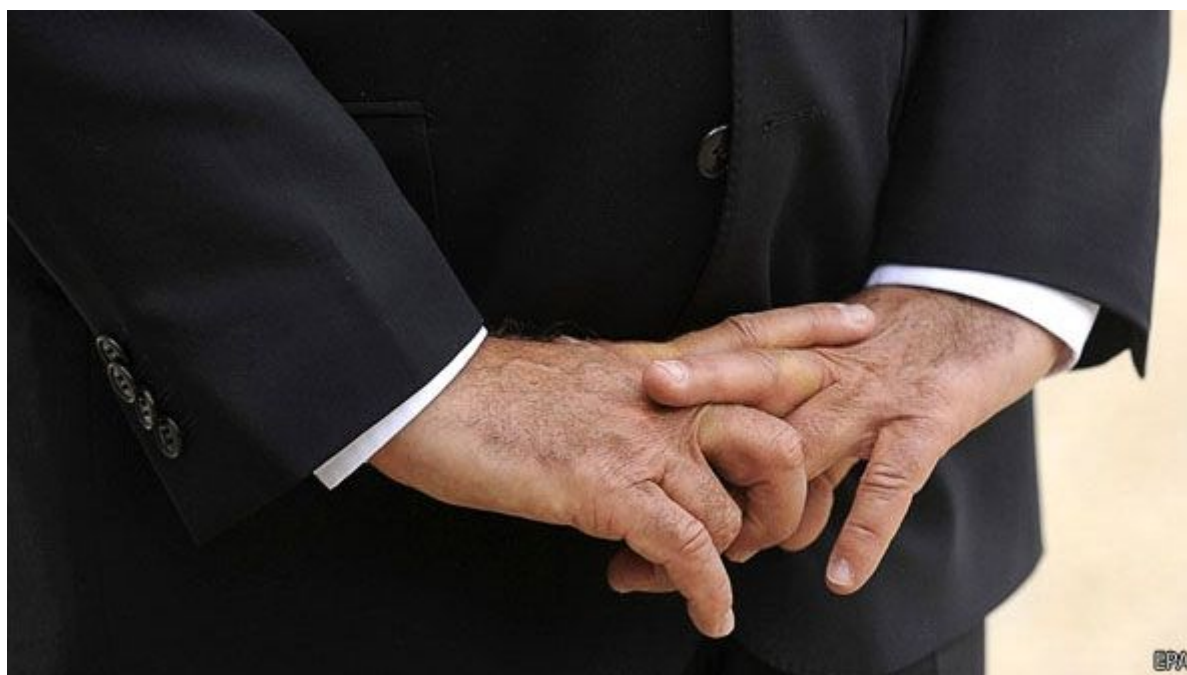
Perhaps silence is indeed what best suits Mr Hollande, who is not a grand visionary but prefers to wind his way forward carefully. He may not know himself what it is he wants. Above all, he will resist a rush into any proposed treaty changes that would then have to go to a referendum in France. A recent poll suggested that, if the referendum were re-run today, 64% of the French would reject the Maastricht treaty, which the country approved in 1992 only by a whisker.

French reform

Wishful thinking

François Hollande has unveiled a tough budget. But he has failed to prepare the French for what lies ahead

The Economist Oct 6th 2012 | from the print edition



NEXT to the turmoil and rage on the streets of Athens and Madrid, the anti-austerity *manifests* this weekend in Paris were pretty tame. In the first demonstrations against the Socialist president, François Hollande, a few tens of thousands marched peacefully. No barricades were erected, no cobblestones hurled. France, the euro zone's second-biggest economy after Germany, has so far been spared the social upheaval—as well as the austerity—that has marred the battered periphery. Yet France has grave economic woes of its own. Unless Mr Hollande takes courageous steps this autumn to resolve them, he risks undermining the currency area's very core.

France is a large, rich country and the world's fifth-biggest economy. Although one credit-rating agency has stripped it of its triple-A status, its borrowing costs have fallen to historic lows. Household debt is modest. Per hour worked, French employees are productive. A high birth rate gives France a long-run advantage: in the next 25 years its population could even overtake Germany's.

Yet two underlying weaknesses hold France back. One is a chronic inability, in good times as well as bad, under left as well as right, to bring down public spending. This now accounts for 57% of GDP, more even than in Sweden. France has not balanced a budget since 1974, and its debt, which finances all those splendid public services and an army of staff to provide them, has now reached 91% of GDP. The other weakness is a competitiveness gap that has opened up over the past decade with Germany. This is chiefly linked to rigid labour-market rules and payroll charges on employers, which between them keep labour costs high and deter job creation.

The upshot is that France has not generated enough wealth to pay for its lavish public spending. The French economy has stalled. Unemployment has passed 3m, or over 10%. And businesses are wary. PSA Peugeot has announced the first closure of a French car factory for 20 years.

The good news is that Mr Hollande and Pierre Moscovici, his finance minister, have at last woken up to the need to act. They understand that France's credibility is at stake, and on September 28th unveiled a tough budget for 2013 that sticks to their commitment to reduce the deficit to 3% next year—and this despite discontent on the left over the budgetary constraints entrenched by Europe's new fiscal treaty (see [article](#)).

The bad news is that more is needed. The government's sums add up thanks only to over-optimistic growth forecasts, implying that the 3% deficit target may well be missed after all. And two-thirds of the €30 billion (\$39 billion) of savings come from tax increases, including a new 75% top income-tax rate. Far better to insist on spending cuts, which do less harm to growth. France is already heavily taxed, and risks deterring its entrepreneurs with an increase in the charge on capital gains. More should be done to squeeze public spending; efficiencies could be found without salary or benefit cuts *à la grecque*.

More important, France requires a competitiveness shock to relaunch investment and growth. It should lighten payroll taxes (VAT or green taxes would do less harm) and loosen labour-market rules to give employers more flexibility over hours and wages in a downturn. The crisis has at least put such questions, once taboo, on the table: the government has given unions and bosses three months to discuss a deal. Mr Hollande argues that he does not want to ram change through. But he now must make the case for reform—in so far as he believes it—to confused voters, especially because his presidential campaign did not remotely prepare them for the effort.

The shock is yet to come

This is a critical moment for France, and also for the euro zone. Unless France restores its economic strength, it will be an enfeebled partner for Germany at a time when the two countries should urgently seek to work through their (many) disagreements. If France and Germany can settle on a deal for the euro, it will do much to bring stability to the currency area.

Mr Hollande has no excuses. The Socialists hold power at all levels, from the Senate and the National Assembly down to local government. He has little to lose, as he is already unpopular. And he is at the start of a five-year term, leaving time for his efforts to earn him an electoral payback. If Mr Hollande does not do the right thing now, he probably never will.

Thoughts on the ECB

Author: [Marc Chandler](#) · October 4th, 2012 · [Comments \(1\)](#) Share This Print 7 2

The most important thing that ECB President Draghi has said in his prepared remarks was the reluctance to reschedule Greek bond holdings on grounds that would be tantamount to monetary financing.

Really? Buying the bonds in the first place did not count as monetary financing but extending the maturities, say for the ones that come due say in 2014, would? What are the mental gymnastics behind that hair-splitting exercise?

Press reports suggest that the IMF may want to pullout of further aid for Greece, but at the same time is pressing for official sector involvement (OSI) putting Greece's debt on a more sustainable path. It seems easy for it to advocate OSI for the other guy, but not for it. The other guy in this case would seem to include the ECB, the national central banks, the EU and the EFSF. So the IMF wants to defect but insists on the others cooperating.

The Greece issue may continue to get kicked around through the Eurogroup meetings and the heads of state summit later this month. November now seems to be the next crunch period of when Greece is projected to run out of funds. Meanwhile, the French have come out more forcefully opposed to a Greek exit. Something has to give and it is not clear yet what it will be.

Separately, Draghi seemed to respond to critics who think that the conditionality that is required for the Outright Market Transactions (OMT) is an obstacle to its use. He places the conditionality at the center of the initiative. It reduces moral hazard, he claims, and protects the ECB's independence.

Some European central bankers have gone further and argued that the conditionality is the "democratic element", that the BBK President Weidmann argued was missing by OMT, which is a form of debt mutualization that is explicitly rejected by the democratically elected governments that signed the various treaties banning such a practice.

Draghi suggests that the OMT program should not encourage nations to issue more short-term debt that would be covered by the scheme. Yet that is precisely what is happening already, even with OMT being operationalized. The average maturity in Spain and Italy is already declining. Of course the large stock of debt means this will be a gradual process.

As we [noted](#), the ECB is one of the few major central banks that do not publish minutes to its meetings. He said this is under review. It seems the ECB is worried about the political pressure that can be brought to bear on a detailed report of the discussions. However, it is not like any central bank publishes verbatim of the discussions. Moreover, it is not just about transparency. The minutes themselves appear carefully edited to assist as a signaling tool.

That interest rate cuts were not discussed at today's ECB meeting is hardly surprising. Not only has inflation ticked up and Draghi acknowledged it is higher than expected, but he warned that inflation is likely to remain above 2% through the remainder of this year. The risks, he again suggested were balanced, but the risks to growth were on the downside. Given the economic conditions, the continued fiscal austerity and bank deleveraging, a 25 bp rate cut would likely be more symbolical than substantive.

The euro was bid before the ECB meeting and continued to rise. However, offers in front of \$1.30 seemed to prove sufficient to stall the advance. Short-term momentum indicators are stretched and, with the big event out of the way, look for a consolidative tone to emerge ahead of tomorrow's US jobs data and the heads state meeting between France, Italy and Spain. Although the market continues to trade French bonds as if it is a northern creditor country, Hollande, arguably more than Sarkozy, seems to recognize French interests lie with the southern debtors. We expect investors to increasingly recognize this over time.

La compétitivité, c'est maintenant !

LE MONDE | 05.10.2012 à 14h21 • Mis à jour le 05.10.2012 à 14h34

Par Jean-Paul Betbèze, Christian Saint-Etienne, Jean-Hervé Lorenzi et Jacques Le Cacheux, professeurs d'économie

Nous sommes en pleine crise économique et financière. Il nous faut la [surmonter](#), à [partir](#) des [entreprises](#), ce qui signifie les actionnaires, les dirigeants et les salariés. Car, cette crise n'est pas seulement celle de la [Grèce](#), de l'[Espagne](#) ou de l'euro, elle est industrielle et française. La raison en est simple, nous, c'est-à-dire les pays de l'OCDE, avons transféré comme jamais les activités vers les pays émergents.

Le coût [social](#) et économique de ces délocalisations massives est gigantesque et compromet notre compétitivité. La France si riche en ingénieurs, en innovations, en produits de toute nature est désormais affaiblie, d'où l'importance majeure de [retrouver](#) de la compétitivité.

Nous reconnaissons désormais que le coût du travail industriel est le même, en France et en Allemagne, suite à la remontée du coût du travail en France : au-dessus de 30 euros l'heure pour les deux, 10 % plus cher que l'[Italie](#), 30 % plus cher que l'Espagne, disent les statistiques. Nous voyons que l'[Allemagne](#) a plus de robots que la France, 150 000 contre 35 000, plus de recherche et de développement par rapport à son PIB, 2,8 % contre 2,3 %. Surtout, nous voyons, mois après mois, se [creuser](#) le déficit extérieur français, notamment dans le secteur manufacturier, où il atteint entre 3 et 5 milliards d'euros par mois.

Rien de surprenant donc si le moral des entrepreneurs chute, notamment dans l'industrie, et si les marges baissent. Le taux de marge est de 28 % (excédent brut d'exploitation/valeur ajoutée), contre 30 % en moyenne jusqu'à mi-2010. Jusque récemment, il s'agissait des PME, des sous-traitants de l'[industrie](#). L'importance de la baisse montre que le phénomène change de nature : ce sont maintenant toutes les entreprises manufacturières, petites et grandes, qui voient [baisser](#) leur rentabilité.

Le risque d'une spirale récession-chômage-déficit extérieur est ainsi posé, d'autant plus que le budget préparé pour la France pour 2013 annonce des prélèvements supplémentaires pour les ménages et les entreprises.

Pour [briser](#) cette spirale dépressive et [rebondir](#), il n'y a pas d'autre issue que de [soutenir](#) les entreprises en faisant [supporter](#) aux ménages les charges sociales qui leur reviennent. Cette "basculé" de charges va donc [peser](#) sur les ménages, puisqu'il faudra [trouver](#) plus de recettes fiscales pour [compenser](#) la baisse des cotisations : TVA, contribution sociale généralisée (CSG), taxes environnementales notamment. D'un autre côté, elle va [soutenir](#) directement les entreprises, leurs trésoreries d'abord, les investissements ensuite. Les masses en jeu devront être significatives, et le montant avancé de 30 milliards n'est pas trop élevé : certaines études avaient même évoqué des sommes plus importantes.

Cette réduction de cotisations acquittées par les entreprises n'est pas seulement le résultat d'un choix [politique](#) de financement de la protection sociale ; elle s'explique par la fragilité de la situation économique. Il est donc décisif que l'augmentation de fiscalité qui la compense soit prélevée, qu'elle soit bien utilisée, et bien expliquée.

Justement prélevée, veut [dire](#) que les ménages subiront le transfert de charges, mais évidemment que les revenus les plus modestes, les salariés et retraités les plus fragiles en seront exonérés. Cela signifie qu'il faut [associer](#) à cette politique une vraie réflexion fiscale, qui soit cible les niveaux de TVA sur des biens et [services](#) qui ne les touchent pas, soit imagine des taux de CSG différenciés, avec un niveau de base inchangé.

Que l'on mobilise la TVA, la CSG, les [impôts](#) écologiques ou ceux pesant sur les revenus du travail et sur les revenus financiers, les taux et les seuils doivent donc être définis ou calibrés pour qu'il en soit ainsi.

Bien utilisée surtout, puisqu'il s'agit de ne pas [susciter](#) d'effet d'aubaine mais de [soutenir](#) l'investissement productif. Techniquement, cela voudra [dire](#) que les entreprises devront s'[engager](#) à [investir](#) les montants qui leur sont ainsi remis, non pas les [garder](#) en trésorerie, non pas les [distribuer](#), non pas les [investir](#) hors des frontières.

Cet investissement permettra de [soutenir l'emploi](#), de se prémunir de la montée des factures énergétiques en privilégiant les [technologies](#) économes, de [renforcer](#) nos parts de marché.

L'importance de ce transfert est telle qu'il doit être la base d'un nouveau contrat social entre les Français et leurs entreprises. Il n'y aura pas de vraie reprise en France sans stratégie partagée pour [renforcer](#) l'entreprise et l'emploi.

Jean-Paul Betbèze, Christian Saint-Etienne, Jean-Hervé Lorenzi et Jacques Le Cacheux, professeurs d'économie

NYT October 5, 2012

Catalan Leader Boldly Grasps a Separatist Lever

By [RAPHAEL MINDER](#)



BARCELONA, Spain — ARTUR MAS, the leader of Catalonia, has a clear message for Madrid: He is serious about his threat to let the people of Spain’s most economically powerful region decide for themselves in a referendum whether they should remain a part of Spain.

In fact, he said in an interview this week, he would personally vote for independence if the opportunity arose. “Our ideal is to be part of the United States of Europe,” he said.

That kind of posturing has thrust Mr. Mas, 56, to the forefront of Spanish politics and made Catalonia the biggest domestic headache for Prime Minister Mariano Rajoy, who is facing troubles on all sides as he tries to satisfy demands from the [European Union](#) to straighten out Spain’s economy and from Spain’s heavily indebted regions, including Catalonia.

The question now for Mr. Rajoy, and for all of Spain, is just how far Mr. Mas, a once relatively obscure politician who was elected regional president two years ago, is willing to go in posing what may be the most serious challenge to a sovereign entity in Europe since the implosion of Yugoslavia in the 1990s.

Mr. Mas’s talk is not idle. With a \$260 billion economy that is roughly the size of Portugal’s, an independent Catalonia and its 7.5 million inhabitants — 16 percent of Spain’s population — would rank ahead of a dozen of the 27 nations in the European Union. But like most of Spain’s regions, it is under great financial pressure and would like a better deal from Madrid.

In that respect, his threats may amount to nothing more than brinkmanship, as he applies to Madrid much the same tactic it has used to gain favorable treatment in its own dealings with Brussels: that is, that Catalonia, which has its own language and sense of identity, is simply “too big to fail” without calamitous consequences that no one wants to see. On Friday, Catalonia’s government raised the pressure, saying it would not be able to meet its September payments for basic services like health care on schedule.

The great risk is that Mr. Rajoy's government — squeezed as it is, itself weighing a European bailout — is hardly in a position to appease Catalonia's demands under a Spanish tax system that redistributes revenue from the richest to the poorest regions, without also raising tensions with other struggling regions.

The grievances run in both directions. In Catalonia's view, Madrid has drained its finances, while Madrid accuses Catalonia, like nearly all of Spain's regions, of mismanaging its books.

In the interview on Wednesday in the Catalan government's medieval palace, Mr. Mas was unrepentant about further unnerving investors who already question Mr. Rajoy's ability to meet agreed deficit targets and clean up Spanish banks. Instead, he contended that it was Mr. Rajoy who had forced Catalonia down the separatist path, after rejecting its demands unconditionally.

“When you get a clear no, you have to change direction,” Mr. Mas said. Although he acknowledged that there was no guarantee Catalonia would succeed in imposing its claims on Madrid, he argued that “the worst-case scenario is not to try, and the second-worst is to try and not get there.”

HIS advice to Mr. Rajoy was to avoid further delay in tapping a bond-buying program, devised by the European Central Bank largely with Spain's rescue in mind. European financing — in the form of billions of dollars in subsidies received after Spain joined the European Union in 1986 — had already played a major part in Spain's development, he noted.

“The problems of Spain now supersede its capacities, so that it needs help,” Mr. Mas said. “If you have no other choice than to ask for a rescue, the sooner the better.”

Asked, however, where Spain would stand without Catalonia, its industrial engine, Mr. Mas was unperturbed. “Spain without Catalonia is not insolvent but more limited,” he said.

An economist by training, Mr. Mas comes from a Catalan family linked to the metal and textile sectors, which were at the heart of the region's development after the Industrial Revolution. Having studied at a French school in Barcelona and then learned English, he also stands out as a rare multilingual leader in Spain's political landscape.

He climbed the ladder of Catalonia's politics over a long career as a public servant in the shadows of another politician, Jordi Pujol, who ran Catalonia for more than two decades. While hardly unknown in his region, Mr. Mas has surprised even party insiders this year by the way he has thrown caution to the wind in challenging Mr. Rajoy.

“We all knew Mas as an efficient technocrat and one of our very best managers, but I don't think many people expected him to show such courage and patriotic feelings,” said Josep Maria Vila d'Abadal, a mayor and member of Mr. Mas's party, *Convergència i Unió*.

Mr. Mas insisted that his separatist drive was “not about personal ambition,” saying he would retire from politics once Catalonia achieved sovereignty. He is married with three children.

Even though Catalonia would face an uphill struggle to join the European Union, particularly given Madrid's opposition, Mr. Mas said that Brussels had shown in the two decades since the collapse of the Soviet Union that it could adjust to much more dramatic and unforeseeable nationhood claims.

Mr. Mas has already put words into action. Shortly after being [rebuffed by Mr. Rajoy over his tax demands](#), he called early elections in Catalonia — on Nov. 25, two years ahead of schedule — that could turn into an unofficial referendum on independence, after [a mass rally in Barcelona](#) on Sept. 11 in which hundreds of thousands of Catalans demanded to form a new European state.

On the heels of the rally, Mr. Mas and his nationalist party are counting on significant gains in next month's election as they try to convince Catalans that Mr. Mas can erase their longstanding complaints about control from Madrid.

“We have created a big feeling of hope among a big part of our society,” Mr. Mas said.

SUCH comments, however, have also prompted criticism of Mr. Mas, led by Madrid politicians as well as other regional leaders, who have denounced Catalonia’s attempt to break ranks in a time of crisis.

While Mr. Rajoy has steered clear of the wrangling, some conservative politicians have warned of retaliatory measures. His deputy prime minister warned Mr. Mas last week that Madrid would use every legal instrument available to block a Catalan vote on independence, which would violate Spain’s Constitution.

Others accuse Mr. Mas of using the tussle with Madrid to shift the blame for Catalonia’s economic difficulties onto Mr. Rajoy and to distract voters from his government’s own shortcomings, including a failure to meet the deficit target that the Catalan government set for itself last year.

Last week, Pere Navarro, the leader of the opposition Catalan Socialist Party, called Mr. Mas “a false prophet,” who talked about a promised land instead of recognizing that he had made Catalonia “worse than two years ago,” when Mr. Mas took office.

10/05/2012 01:50 PM

Fear of Fracking

Germany Balks on Natural Gas Bonanza

By [Christian Wüst](#)

Using a method known as "fracking," Germany could exploit domestic sources to meet its natural gas needs for 20 years. But safety worries have prompted government authorities to refrain from granting the permits that companies need to use the controversial technique.

The fuel of civilization is usually found in unattractive places. Geologists discovered the biggest oil and natural gas reserves in the deserts of the Middle East and beneath the permafrost of Siberia. Countries in temperate Central Europe, on the other hand, have only modest reserves. One of them lies some 5,000 meters (16,000 feet) beneath the surface in Rotenburg/Wümme, an administrative district in the northwestern German state of Lower Saxony.

The most recent well that was drilled into the natural gas field there is called "Bötersen Z11." The site, located next to a federal highway near the port city of Bremen, occupies about a hectare (2.5 acres) of asphalt-covered land surrounded by a green wire fence. A pipe about as thick as a tree trunk is protruding from the middle of the site, but nothing is coming out of it.

There isn't enough pressure in the field the pipe is sticking out of, and ExxonMobil, which operates the well, isn't surprised. Even during the planning stages, "Bötersen Z11" was a candidate for a process that engineering geologists refer to as "induced hydraulic fracturing," or "fracking" for short.

ExxonMobil plans to inject about 350,000 liters (92,500 gallons) of water, mixed with a cocktail of chemicals, into the well under high pressure. The liquid is supposed to penetrate into the rock at the bottom of the pipe and trigger a long-term loosening effect. Hair-line fractures will create a network of tiny channels from which natural gas can escape for at least 15 years, according to ExxonMobil estimates.

But what ExxonMobil still lacks is official permission to do this. The state mining agency has been sitting on the company's application for the last year, hesitant to move forward with its approval.

"Unfortunately, fracking has become a scary word," says Dieter Sieber, a mining engineer and fracking expert at ExxonMobil. A cart decorated with pamphlets from a local citizens' initiative is parked at the entrance to the drilling site. The group aims to "protect God's creation," and one of its signs proclaims: "Stop Fracking!"

The public reservations and protests are coming at a surprisingly late point. As a method to increase the yields of hydrocarbon deposits, fracking has been in use for almost 50 years. In Germany, it has been instrumental in preventing domestic natural gas production from drying up altogether. Very few Germans are aware that, until the 1980s, almost a quarter of the natural gas being burned in Germany came from domestic sources. Although it's still about 12 percent today, that number is declining by about 1 percent a year.

The deposits that have already been discovered are almost exhausted. About 300 wells have been fracked in Germany since the 1960s. Without imports, more than three-quarters of which come from Russia, Norway and the Netherlands, Germany would soon find itself without natural gas -- if there weren't another alternative, that is.

Massive Potential

In May, Germany's Federal Institute for Geosciences and Natural Resources (BGR) published a study concluding that there are up to 2.3 trillion cubic meters (81 trillion cubic feet) of technically recoverable natural gas under German soil, primarily in the northern state of Lower Saxony and the western state of North Rhine-Westphalia. This would be amount to more than 20 times Germany's annual consumption of natural gas.

The reserves are in deposits that are described as "unconventional," consisting of shale and coal formations, which are the primary "source rocks" of hydrocarbons. They were long considered unexploitable because they are substantially denser than "conventional" deposits found in more porous sandstone. The coveted fuel simply doesn't flow out of shale formations -- which is where fracking comes in.

Fracking is now proving to be a key technology for extracting oil and gas from shale formations. In Germany, the natural gas reserves that could be exploited in this manner would have "the potential to make up for declines in production in recent years," explains geophysicist Dieter Franke, a geophysicist who heads the BGR's oil and gas geology department. In light of the sheer magnitude of proven reserves, this could be seen as a conservative estimate.

Since the mid-1990s, Americans have been far more aggressive and active when it comes to fracking. Geologists estimate that -- after China and, presumably, Russia -- the United States has the third-largest shale natural gas reserves on Earth, or about 20 times as much as Germany. The United States is exploiting these reserves on a large scale and even hopes to use fracking to end its dependence on gas imports.

Now the United States is also taking a similar approach with shale oil. Thanks to fracking, the Midwestern state of North Dakota already produces more than half a million barrels of oil from the Bakken shale formation. As a result, this year, the state surpassed Alaska in oil production for the first time. According to a forecast by the Organization of the Petroleum Exporting Countries (OPEC), oil-tanker traffic to North America could very well be eliminated by 2035.

Hesitant about a Promising Technique

The BGR is also investigating Germany's oil shale reserves and expects to have results within three years. Geophysicist Franke anticipates that the study will reveal "significant quantities of exploitable reserves."

But whether this oil will ever be extracted remains uncertain. Even the natural gas that has already been found is still a long way from flowing out of wells. In contrast to the United States, which once met its own oil requirements and is now enthusiastic about returning to this status, government agencies in Europe are tentative.

France, which is assumed to have the largest unconventional gas reserves in Western Europe, has yet to issue a single fracking permit. German authorities have only permitted isolated test fracking. ExxonMobil, for example, was only allowed to conduct three experimental fracking operations in February 2008 at the "Damme 3" well north of Osnabrück, in northwestern Germany. Close to 13,000 cubic meters of fluid were injected into the wells. "We demonstrated there that fracking can be done in shale rock, and that the expansion (of the fracking fluid) corresponds to the simulations," says Sieber, the ExxonMobil engineer.

Although it has provided this insight, "Damme 3" has yet to generate any profits. To be able to make money from extracting gas from the well, ExxonMobil would have to inject more fracking fluid into the formations that contain natural gas -- but it hasn't been granted the permits to do so. The last fracking operation in German bedrock was conducted in late July 2011 -- also by ExxonMobil -- at the "Buchhorst T12" site, a conventional gas deposit in *Bundsandstein*, a type of colored sandstone that lies below large parts of Western and Central Europe.

Fears and Frustrations

Horror stories from the United States, an El Dorado for companies engaged in fracking, have discredited the technology. A documentary film about the practice showed a fireball emerging from a faucet, a result of the presence of methane in drinking water. Although it was never proven that fracking is responsible for such incidents, they have made the public afraid of the practice. People are starting to realize that pumping 13 million liters of chemical-laced water into a hole can have unpleasant consequences.

What happens in the bowels of the Earth when the hydraulic stimulator fractures the rock? Can natural gas, fracking fluid or formation water containing hazardous substances seep into and contaminate the groundwater?

These are extremely urgent questions, and it's astonishing that we are only now beginning to systematically search for answers. In early September, Germany's Federal Environment Agency (UBA) published an initial report with a sobering conclusion: "In summary, we conclude that a great deal of the fundamental information needed to make a valid assessment of these risks is still missing."

For regulators, who must ultimately decide whether fracking should be allowed, such a conclusion is as unhelpful as it is for the oil companies that want to use the fracking technology.

ExxonMobil, the leading natural gas producer in Germany, is paving its way to unconventional deposits with slick PR efforts. The company is already running TV ads in which its managers insist that they are also concerned about clean drinking water. ExxonMobil has also set up a website called Erdgassuche-in-deutschland.de, or "The Search for Natural Gas in Germany," to emphasize its transparency. The site even lists the ingredients in the last fracking cocktail used at the "Buchhorst T12" well.

Occupational medicine experts have classified substances like tetraethylenepentamine as being toxic to groundwater and corrosive. ExxonMobil points out that the concentrations of such chemicals in fracking fluid are very low. "If you were to drink more than three or four glasses of fracking fluid," says Sieber, "the worst that would happen to you would be the sort of diarrhea you'd get from drinking castor oil."

Studying and Waiting

But it's millions of liters of fracking fluid -- and not just three or four glasses -- that are injected into a well. And the government agency with the power to approve or prohibit the practice isn't the Environment Ministry, but rather the mining authority in each of Germany's 16 federal states. For Lower Saxony, where Germany's most promising candidates for fracking are located, it's the State Authority for Mining, Energy and Geology (LBEG), based in Hanover.

Ulrich Windhaus heads the agency's permit-granting department. "We have taken a very careful look at the situation with fracking," he explains, "and not just since the most recent debates." The unique problem in Germany, Windhaus adds, is that the shale formations containing the gas are closer to the surface than most conventional deposits, which means they are much closer to groundwater levels and, in some cases, even within the same stratum. Some shale formations in Lower Saxony reach almost to the surface. For this reason alone, says Windhaus, "a more comprehensive analysis has to be conducted."

ExxonMobil doesn't disagree. Like the agency, the company also advocates careful exploration of the shale formations. But it doesn't at all like the general ban on fracking, which also applies to reserves in conventional deposits. "ExxonMobil has already conducted more than 180 fracking operations in Germany," Sieber asserts, "and in not a single case has it contaminated the environment or drinking water."

The engineer feels that he is being put in a straitjacket in the struggle over the fracking license for the "Bötersen Z11" well. "The well site is sealed and the well is secured by several barriers consisting of steel pipes and layers of cement," he says. Besides, he adds, the deposit is kilometers below the strata containing groundwater.

Nevertheless, the state agency is still refusing to hand out permits. "The documents that were submitted are incomplete," says Windhaus. He is referring, among other things, to a hydrogeological report that ExxonMobil says is more complex than any such reports requested in the past.


Sieber is standing at the drilling site, which resembles a huge, empty parking lot, looking at the cart in the adjacent field plastered with protester posters. ExxonMobil has invested about €20 million (\$26 million) in Böttersen Z11. If it doesn't get its fracking license, it will be a wasted investment.

It's certainly not the kind of money that could put a serious dent into an oil company's profits, and Sieber doesn't want to focus on the investment as an argument. "According to our estimates," he says, "the well could produce 500 million cubic meters of natural gas, or enough to supply 250,000 households with energy for one year."

Now that number, says the ExxonMobil engineer, sounds a lot better.

Translated from the German by Christopher Sultan

Marseille: le procureur évoque une véritable «gangrène»

Par  Gary Assouline Mis à jour le 05/10/2012 à 15:21 | publié le 05/10/2012 à 14:46 [Réactions](#) (2)



Le procureur de la République de Marseille, Jacques Dallest, le 5 octobre à Marseille

Jacques Dallest n'exclut pas d'autres mises en cause «pénales» dans l'affaire de la BAC de Marseille.

«Il est envisageable que d'autres personnes soient impliquées pénalement à des titres divers (...). Le sentiment, c'est qu'on a une gangrène qui a touché ce service.» Avec cette déclaration vendredi du procureur de la République de Marseille, Jacques Dallest, [l'affaire de la BAC de Marseille](#) prend encore plus d'ampleur.

Vendredi, douze policiers de [la brigade anticriminalité du nord de Marseille](#) ont été déférés au parquet. Ils avaient été interpellés mardi après la découverte de près de 450 g de produits stupéfiants et d'argent liquide dans les vestiaires et les faux plafonds de la BAC. Si treize policiers [ont été placés en garde à vue](#), quinze autres ont été interrogés librement par la trentaine d'enquêteurs de l'Inspection générale de la police nationale (IGPN). Des chiffres qui pourraient gonfler dans les prochains jours.

Pour [Jacques Dallest](#), qui juge que cette «lourde affaire est loin d'être terminée», le travail de retranscription des conversations «accablantes» tenues par les policiers de la BAC et enregistrées dans leurs voitures devrait mettre en lumière des pratiques «répétées dans le temps» et de nature diverses. «C'est assez instructif sur les pratiques délictueuses qui étaient en cours chez les intéressés, avec des fonctionnaires que l'on retrouve et qui sont nombreux, semble-t-il, à être dans ce que je considère comme un système organisé de vol, de racket, de trafic de drogue», a déclaré le magistrat.

Placements en détention provisoire

Jugeant qu'il est «difficile de faire de la bonne police à Marseille», Jacques Dallest a toutefois réitéré «sa confiance dans la police marseillaise, sans laquelle on ne pourrait pas travailler». Il a annoncé que le parquet allait requérir «fermement» le placement en détention provisoire des suspects. Une mesure trop sévère pour Me Béatrice Manoukian, l'avocate d'un des suspects, qui se dit «sceptique sur le respect du principe de la présomption d'innocence». «Il y a énormément d'éléments de l'enquête qui ont déjà été divulgués, tous à charge bien évidemment, alors qu'il y a des éléments à décharge, et ceux-là, on n'en parle pas», a-t-elle déploré. «Mon

client n'est pas un fonctionnaire de police ripou. On a mis en garde à vue 12 policiers en partant du postulat qu'ils étaient tous ripoux. Cela n'est pas vrai, il y a beaucoup de circonstances dans ce dossier qu'il va falloir établir. Gardons-nous des amalgames», a conclu l'avocate.

Les déferrements vendredi au parquet des douze policiers constituent un «premier épilogue qui permettra de comprendre et d'expliquer les choses si elles sont explicables», a réagi David-Olivier Reverdy, du syndicat de police Alliance.

Ländervergleich Grundschulen

Große Unterschiede beim Lesen und Rechnen

FAZ 05.10.2012 · In südlichen Bundesländern lernen Grundschüler deutlich mehr als in nördlichen und in den Stadtstaaten. Kinder aus bildungsfernen Elternhäusern und ausländische Schüler schneiden wesentlich schlechter ab als ihre Klassenkameraden. Das ergab der Ländervergleich für Grundschulen.

Von [Heike Schmoll](#), Berlin



© dpa

Lernen mit Erfolg: Getestet wurden für die Bildungsstudie knapp 28.000 Grund- und Förderschüler, die nach dem Zufallsprinzip ausgewählt wurden

In südlichen Bundesländern lernen Grundschüler deutlich mehr als in nördlichen und in den Stadtstaaten. Überdurchschnittliche Werte im Lesen erreichen die Schüler in Bayern, Sachsen, Sachsen-Anhalt und Thüringen, beim Zuhören (Beantwortung von Fragen nach dem Hören eines Textes) die Schüler in Bayern. In Mathematik liegen die Schüler in Bayern, Sachsen, Sachsen-Anhalt und Baden-Württemberg über dem bundesdeutschen Durchschnitt. Weit abgeschlagen belegen die drei Stadtstaaten Hamburg, Berlin und Bremen die drei letzten Plätze der Rangliste der 16 Länder.

Insgesamt gelingt es den deutschen Grundschulen zwar, ihren Schülern die Mindestanforderungen im Lesen, Zuhören, in der Rechtschreibung und in Mathematik zu vermitteln. Nur wenige Länder schaffen es allerdings, den Durchschnittswert der 16 Länder oder deutlich bessere Ergebnisse zu erreichen. Das ergab der Ländervergleich für Deutsch und Mathematik im Primarbereich durch das Institut für Qualitätsentwicklung im Bildungswesen (IQB), der am Freitag in Berlin vorgestellt wurde.

Leistungen in der Grundschule

Abschnitten der Viertklässler in den Bundesländern beim Leistungstest in diesen Disziplinen:

Lesen				Rechnen				Zuhören			
	400	450	500 Punkte		400	450	500 Punkte		400	450	500 Punkte
Bayern			515	Bayern			519	Bayern			513
Sachsen			513	Sachsen			517	Baden-Württemberg			509
Sachsen-Anhalt			511	Sachsen-Anhalt			517	Schleswig-Holstein			507
Thüringen			510	Baden-Württemberg			512	Niedersachsen			507
Baden-Württemberg			505	Thüringen			502	Thüringen			501
Niedersachsen			503	<i>Deutschland</i>			500	<i>Deutschland</i>			500
<i>Deutschland</i>			500	Nordrhein-Westfalen			497	Sachsen			499
Brandenburg			497	Niedersachsen			496	Nordrhein-Westfalen			496
Mecklenburg-Vorp.			496	Mecklenburg-Vorp.			494	Mecklenburg-Vorp.			495
Schleswig-Holstein			495	Rheinland-Pfalz			494	Hessen			492
Saarland			495	Saarland			492	Brandenburg			490
Nordrhein-Westfalen			494	Brandenburg			491	Sachsen-Anhalt			487
Hessen			493	Schleswig-Holstein			487	Rheinland-Pfalz			487
Rheinland-Pfalz			493	Hessen			484	Hamburg			486
Hamburg			478	Hamburg			470	Saarland			484
Berlin			467	Bremen			452	Berlin			472
Bremen			463	Berlin			451	Bremen			467

Zum ersten Mal wurden dabei die von der Kultusministerkonferenz beschlossenen Bildungsstandards zugrundegelegt. Sie beschreiben, was Grundschüler der vierten Klasse in Deutsch und Mathematik können müssen. Anders als bei der internationalen Grundschulstudie Iglu, deren Ergebnisse im Dezember veröffentlicht werden, wurden die Testaufgaben für diesen Ländervergleich allein aus den Bildungsstandards entwickelt. Sie bilden also stärker als die internationalen Studien die Lehrplanwirklichkeit und Unterrichtspraxis in Deutschland ab. Getestet wurden knapp 28.000 Grund- und Förderschüler, die nach dem Zufallsprinzip ausgewählt wurden.

In den Rechtschreibleistungen gibt es nur einen deutschen Durchschnittswert, weil die Kultusministerkonferenz sich wegen eines Vetos des Stadtstaats Bremen nicht zu einem Ländervergleich in Orthographie durchringen konnte und zunächst die Überprüfung der Leistungsstufen für die Rechtschreibung beim IQB in Auftrag gab. Neu bei diesem Test war, dass eine Testgruppe mit Großstädten mit mehr als 300.000 Einwohnern gebildet wurde, die ähnlich schlecht abschnitt wie die Stadtstaaten. Hier gelingt es weder die Gruppe der leistungsstärksten Schüler ausreichend zu fördern, noch die der leistungsschwächsten.

Soziale Herkunft weiter bedeutend

In Bayern, dem einzigen Land, das mit der Förderung Leistungsstarker keine Schwierigkeiten zu haben scheint, sind die Leistungsstarken aus gebildeten Elternhäusern im Lesen fast 1,5 Schuljahre weiter als die Leistungsschwächsten aus bildungsfernen Elternhäusern. Nur in Sachsen gibt es kaum Zusammenhänge zwischen sozialer Herkunft und Leseerfolg. In allen Ländern ist der Vorsprung der Kinder aus bildungsnahen Elternhäusern erheblich. Das gilt auch für Hessen, das in allen Bereichen schwach und allenfalls durchschnittliche Ergebnisse zeigt.

Bei den ausländischen Schülern schneiden vor allem die türkischen Schüler schlecht im Lesen ab. Ihr Rückstand beträgt etwa ein Schuljahr. Besondere Schwierigkeiten haben auch Schüler, deren Eltern im ehemaligen Jugoslawien oder in der ehemaligen Sowjetunion geboren sind. Kinder, deren Eltern aus Polen eingewandert sind, lasen indessen kaum schlechter als die deutschen Kinder. Auch beim Zuhören und in der Mathematik schneiden ausländische Schüler schlechter ab als ihre deutschen Klassenkameraden, was vor allem mit ihren sprachlichen Schwächen zusammenhängt.

Weitere Initiativen zur Sprachförderung

Die beiden Direktoren des IQB, Petra Stanat und Anand Pant verwiesen in Berlin darauf, dass fast alle Schüler einen Zugang zu systematischer Sprachförderung hatten, fast alle Schulen entsprechende Angebote machten. Allerdings verfügten nur die wenigsten über ein konkretes Konzept.

Es gehe jetzt darum, die Wirksamkeit der vielen Sprachförderkonzepte zu überprüfen, sagte der Präsident der Kultusministerkonferenz, Hamburgs Bildungssenator Ties Rabe (SPD). Dazu bereiteten Bund und Länder derzeit eine gemeinsame Initiative zur Weiterentwicklung von Sprachförderung, Sprachdiagnostik und Leseförderung vor, kündigte Rabe an. Ausserdem wollten die Kultusminister über die Grenzen der Ländern hinweg für ein einheitliches Lernniveau sorgen. Entscheidend sei die Qualität des Unterrichts, nicht aber strukturelle Änderungen des Schulsystems.

Strukturelle Reformen hätten kaum den Erfolg, den man sich lange erhofft habe, sie seien zeit- und arbeitsintensiv und würden nicht immer akzeptiert. Zu lange habe man über jahrgangsübergreifenden Unterricht und ähnliche Fragen diskutiert. Ganztagsförderung allein nütze nichts, wenn nicht genau darauf geachtet werde, ob die Zeit in der Ganztagschule auch produktiv genutzt werde, sagte Frau Stanat.

Mädchen lesen besser, Jungen liegen beim Rechnen vorne

Wie in allen Leistungsvergleichen haben auch dieses Mal die Mädchen bessere Lese- und Rechtschreibleistungen erbracht, die Jungen dagegen bessere Mathematikleistungen. Der Vorsprung der Mädchen beim Lesen liegt am Ende der vierten Klasse bei einem halben Schuljahr, ähnlich hoch ist er bei den Jungen in Mathematik. Die einzigen Länder, die in Mathematik keine geschlechtsspezifischen Unterschiede

aufweisen, sind Baden-Württemberg und Mecklenburg-Vorpommern. Dort ist es offenbar gelungen, so zu unterrichten, dass die geschlechtsspezifischen Stereotype vermieden wurden.

90 Prozent der in der Grundschule unterrichtenden Lehrer sind weiblich, in vielen Ländern sind die Lehrer mindestens 50 Jahre alt. Der Anteil junger Lehrer unter 30 Jahren ist in allen Ländern sehr gering. Einige Grundschullehrer unterrichten fachfremd, was sich vor allem in Mathematik zeigt.

Grundschullehrer mit Mathematikstudium verfügten nachweislich über Kompetenzen, die sich messbar in den Lernergebnissen der Schüler in Mathematik niederschlugen, heißt es in der Studie. Bei den Fortbildungen für Grundschullehrer gelten unterschiedliche Regelungen unter den Ländern. In einigen sind Fortbildungen verpflichtend, in anderen nicht.

Auffällig ist, dass die Lehrer selbst den Umgang mit heterogenen Klassen, also mit Schülern aus bildungsfernen und bildungsnahen Elternhäusern, mit deutschen und nichtdeutschen Kindern als dringendstes Desiderat für Fortbildungen angeben. Das Fortbildungsangebot selbst scheint dem realistischen Wunsch der Lehrer allerdings nicht in allen Ländern zu entsprechen.

Quelle: FAZ.NET mit oll.

Griechischer Ministerpräsident Samaras vergleicht Lage Athens mit Weimarer Republik

FAZ 05.10.2012 · „Die griechische Demokratie steht vor ihrer vielleicht größten Herausforderung“, sagt Griechenlands Ministerpräsident Samaras. In dieser Situation setzt Samaras auch auf Unterstützung aus Deutschland. Am Dienstag reist Bundeskanzlerin Merkel nach Athen.



© dpa

Aufgebrachte Schiffbauer in Athen - wenig später durchbrachen sie eine massive Sperre und drangen in den Vorhof des Verteidigungsministeriums ein.

Der griechische Ministerpräsident Antonis Samaras hat in dramatischen Worten vor den Folgen einer weiteren Verschlechterung der wirtschaftlichen und sozialen Lage seines Landes gewarnt. In [einem Interview mit dem Handelsblatt](#) verglich Samaras die Situation seines Landes mit der Weimarer Republik. „Die griechische Demokratie steht vor ihrer vielleicht größten Herausforderung“, sagte der Regierungschef. Der Zusammenhalt der griechischen Gesellschaft sei durch die „steigende Arbeitslosigkeit gefährdet, so wie es gegen Ende der Weimarer Republik in Deutschland war“.

Unterdessen hat Bundeskanzlerin Angela Merkel angekündigt, am Dienstag nach Griechenland zu reisen. In der Hauptstadt Athen werde die Kanzlerin unter anderem Samaras treffen, kündigte Regierungssprecher Steffen Seibert am Freitag in Berlin an. Das genaue Programm des Besuches stehe noch nicht fest. Samaras hatte Ende August Berlin besucht und Merkel damals eingeladen. Seibert sagte, Deutschland und Griechenland seien enge Partner. „Da ist es normal, dass man einander auch besucht.“ Die Reise stehe aber selbstverständlich unter dem Eindruck der sehr schwierigen Situation des Landes.

Samaras: „Ich führe den Kampf meines Lebens“

Im Zeitungsinterview hatte Samaras davon gesprochen, die griechische Gesellschaft „als Ganzes“ sei bedroht durch Populisten der extremen Linken und „durch etwas, das es in unserem Land noch nie zuvor gegeben hat: den Aufstieg einer rechtsextremistischen, man könnte sagen faschistischen, Neonazi-Partei“. Diese sei in Umfragen bereits die „drittstärkste politische Kraft in Griechenland, Tendenz wachsend“.

Samaras sagte, wenn seine Regierung scheitere, „wartet auf uns das Chaos“. Gerade deshalb gebe es Zustimmung zu seinem Kurs, denn die „Menschen wissen, dass diese Regierung die letzte Chance Griechenlands bedeutet“. Er führe „den Kampf seines Lebens“. Der griechische Ministerpräsident sagte, sein Land sei zu Opfern bereit, man habe „innerhalb von fünf Jahren mehr als ein Drittel unseres Lebensstandards verloren“, und werde die „Zähne zusammenbeißen“.

„Die bisherigen Einschnitte gehen bis auf die Knochen“

Seine Politik bedeute einen nochmaligen tiefen Einschnitt, [es müsse aber klar sein, dass dies „der letzte“ sei](#) und es danach „Licht am Ende des Tunnels“ geben müsse. Die „bisherigen Einschnitte gehen bereits bis auf die

Knochen“, sagte Samaras. Sein Land sei an „der Grenze dessen, was wir unserer Bevölkerung zumuten können“. Mehr als jeder zweite Jugendliche sei inzwischen arbeitslos, die Armut wachse und „immer mehr Menschen müssen in Suppenküchen von Kirche und Hilfsorganisationen gehen, um eine warme Mahlzeit zu bekommen“.

Samaras lobte vor diesem Hintergrund Bundeskanzlerin Merkel. Sie habe den „richtigen Ton gefunden, als sie jüngst sagte, dass ihr das Herz blutet, wenn sie diese Schicksale sehe“. Ein Besuch von ihr sei sehr wichtig: „Sie ist uns jederzeit willkommen!“ Die Griechen wüssten es „sehr zu schätzen, dass Deutschland und die Europäer in dieser schwierigen Zeit helfen.“ Kritisch äußerte sich Samaras über den FDP-Vorsitzenden und Bundeswirtschaftsminister Philipp Rösler. Dieser „ist offensichtlich nicht unser bester Verbündeter“.

Quelle: FAZ.NET mit Dow Jones/dpa

NYT October 3, 2012

Europe's Nuclear Reactors Need Repair or Upgrades

By [JAMES KANTER](#)

BRUSSELS — “Practically all” of the more than 130 active nuclear reactors in the [European Union](#) need safety improvements, repairs or upgrades, at a cost of up to \$32 billion, according to a draft copy of a [European Commission](#) report that is scheduled to be released Thursday.

The scale of the problems detailed in the draft report, as well as the size of the expected repair bill, may amplify public concerns about the safety of nuclear power on the part of Europeans, who are already deeply divided over the technology and whose governments still zealously guard control over energy policy at the national level.

The European Commission undertook the safety review of its nuclear plants after the March 2011 earthquake and tsunami in Japan, which led to [the disaster at the Fukushima Daiichi plant](#).

Part of the assessment was the performance of so-called stress tests, which are meant to assess how a nuclear facility would fare in various kinds of failures and crises. National experts conducted the stress tests in conjunction with the commission's advisory group on nuclear safety. The tests identified the need for “hundreds of technical upgrade measures,” the draft report says.

The two biggest previous civilian nuclear accidents — at [Three Mile Island](#) outside Harrisburg, Pa., in 1979, and at Chernobyl, Ukraine, in 1986 — were both followed by similar scrutiny, and agreements were reached on extensive new safety measures. But the draft report notes that “even today, decades later, the implementation of those measures is still pending” in some of the union's member countries.

Vulnerabilities found by the commission and identified in the draft report include a situation at four reactors in Finland and Sweden, where if the cooling systems failed or all electric power was lost, the operators would have less than an hour to restore safety functions before catastrophic damage took place. The draft report says that 10 reactors in countries including Spain, France and the Czech Republic lack adequate equipment to detect earthquakes.

Most of the upgrades called for in the draft report involve making European nuclear plants better able to withstand quakes, flooding and the loss of primary cooling — the factors that combined to devastating effect at the Fukushima Daiichi plant. The draft report also says that rules ensuring the independence of national nuclear safety regulators “are minimal.” The European Union's energy commissioner, Günther Oettinger, is expected to announce plans on Thursday for unionwide legislation meant to improve reporting and protect the regulators' independence.

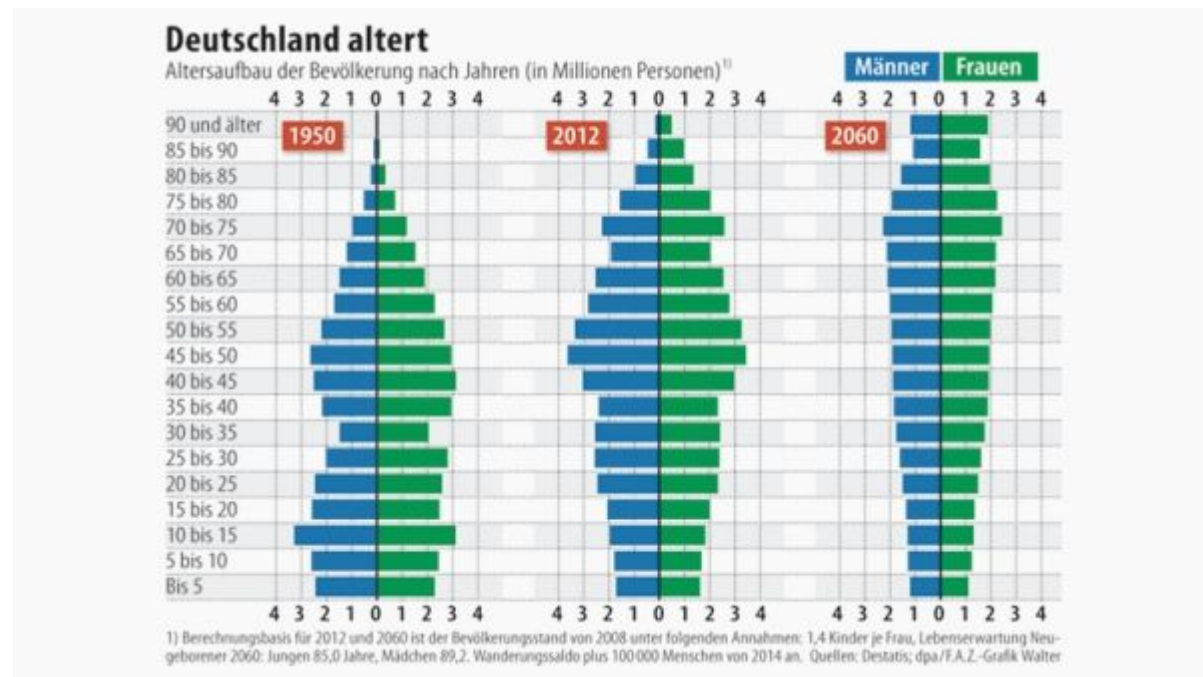
Mark Breddy, a spokesman for [Greenpeace European Unit](#), the environmental advocacy organization, said: “Cozy relationships between nuclear operators, regulators and politicians were pivotal to aggravating the Fukushima disaster. The situation isn't much better in Europe.” Given those relationships, he said, he questioned whether the European Commission's stress tests were as thorough and as impartial as they should have been.

Demographie-Gipfel

Abstrakte Überlegungen zugunsten der Alten

FAZ 04.10.2012 · Der Demographiegipfel ignoriert weiter die heutige Jugend. Innenminister Friedrich fordert zwar „Mut und Veränderungsbereitschaft jedes Einzelnen“. Doch die Bundesregierung konzentriert sich weiterhin fast ausschließlich auf die Wohlstandssicherung für die älteren Generationen.

Von [Peter Carstens](#), Berlin



© F.A.Z. Der Vergleich zwischen 1950 und 2012 sowie die Prognose für 2060

Die Bundesregierung konzentriert sich bei ihrer Auseinandersetzung mit dem demographischen Wandel weiterhin fast ausschließlich auf die Wohlstandssicherung für die ältere Generationen. Nach der Vorstellung einer so genannten „Demographiestrategie“ im April durch das Innenministerium präsentierte nun die Bundesregierung beim „Demographiegipfel“ ihre Erwägungen zu einer alternden Gesellschaft. Der Entwurf blieb vorwiegend abstrakt.

Grundlage der Überlegungen sind zwei Tatsachen: Die Deutschen werden älter als je zuvor, Männer durchschnittlich 77, Frauen 82 Jahre alt. Zweitens, sie bekommen wenige Kinder. Im Laufe der kommenden Jahre, wenn die Nachkriegs- und Baby-Boom-Generation in Rente geht, wird die Zahl der Erwerbstätigen um etwa sechs Millionen sinken, eine Folge der niedrigen Geburtenraten der vergangenen Jahrzehnte. Zugleich wird die Zahl der Pensions- oder Rentenberechtigten stark steigen. Nach Schätzungen wird im Jahre 2060 jeder Dritte in Deutschland ein Rentner sein.

Nachdem die große Koalition bereits mit einer Rentengarantie das Wohlstandsniveau dieser Generation gesetzlich abgesichert hat, versucht die zuständige Ministerin Ursula von der Leyen (CDU), den künftigen Rentner durch erhöhte Mindestrenten mehr Einkünfte zu verschaffen, als sie im gegenwärtigen System erworben haben. Auch die SPD-Führung setzt auf eine „Solidaritätsrente“, die von der nächsten Generation zusätzlich zu den bereits geschilderten Belastungen übernommen werden soll.

Im Vergleich zu den Nachkriegsgenerationen, die etwa zehn Prozent ihres Einkommens zur Finanzierung der Rente aufgebracht haben, hat sich der Anteil inzwischen verdoppelt und wird sich tendenziell in den nächsten

Jahren, inklusiver privater Vorsorgeaufwendungen, insgesamt verdreifachen.
Das bedeutet insbesondere für die heutige Jugend eine enorme soziale und finanzielle Last.

Dennoch fehlt sowohl in dem im vergangenen November vorgelegten Demographiebericht wie auch in der Demographiestrategie ein Kapitel zu dieser Gesellschaftsgruppe. Stattdessen geht es um Themen wie Rentensicherung, altersgerechtes Wohnen, ländliche Räume. FDP-Politiker forderten, diesem Trend folgend, am Donnerstag die Wiederaufnahme eines baupolitischen Subventionsprogramms für „altersgerechtes Wohnen“.

Innenminister Friedrich (CSU) sagte zur Eröffnung des Treffens von Politikern und Verbandsvertretern in Berlin: „Wir wollen den demografischen Wandel positiv gestalten. Dafür brauchen wir Mut, Zuversicht und vor allem die Handlungs- und Veränderungsbereitschaft jedes Einzelnen.“ Es gehe gesellschaftspolitisch auch darum, „die Zeitsouveränität von Eltern zu erhöhen und die generationenübergreifende Unterstützung von Familien auszubauen“.

Hierbei ist die Betreuung der Kinder, aber auch die Pflege der Alten gemeint. Die Grünen-Politikerin Rößner sagte dazu: „Der Gipfel offenbart die Schwäche der Bundesregierung.“ Bei der Arbeits-, Pflege- und Gesundheitspolitik müsse dringend etwas getan werden, „aber das verschleppt die Bundesregierung.“ Der demographiepolitische Sprecher der SPD-Bundestagfraktion, der zweiundsiebzig Jahre alte frühere Parteivorsitzende Müntefering, sagte nach Agenturangaben: „Der Bund redet, aber er drückt sich vorm Handeln.“

Das Land der Alten - Bevölkerungsentwicklung in Deutschland

Die Zahl älterer Menschen steigt weltweit rapide:
Bis zur Mitte des Jahrhunderts wird sich der Anteil derer im Rentenalter mehr als verdoppeln, wie aus einem Bericht der Vereinten Nationen hervorgeht. Der mit Abstand älteste Kontinent bleibt Europa - und Deutschland ist von der Entwicklung besonders betroffen: Die Bevölkerung hierzulande schrumpft und wird immer älter.

Seit 2003 ist die Bevölkerungszahl in Deutschland rückläufig.
Zuletzt lag sie bei 81,7 Millionen. Nach Berechnungen des Statistischen Bundesamts wird Deutschland bis 2060 rund 17 Millionen Einwohner verlieren - etwa ein Fünftel der Bevölkerung. Jeder Dritte wird dann 65 Jahre oder älter sein, jeder Siebte mindestens 80 Jahre. Die neuen Länder wird die Entwicklung besonders treffen: Dort werden bis 2060 ein Drittel weniger Menschen leben als heute.

Die Lebenserwartung in Deutschland steigt seit mehr als 150 Jahren kontinuierlich an - pro Jahr um etwa drei Monate. Nach den Modellrechnungen wird sie bis 2060 für neugeborene Jungen bei 85 Jahren liegen, für neugeborene Mädchen bei 89,2 Jahren.

Die Alterung und Schrumpfung der Bevölkerung hat weitreichende Folgen für Arbeitsmarkt und Gesellschaft: Es droht ein starker Fachkräftemangel, auch die öffentliche Verwaltung bekommt Nachwuchsprobleme. Immer weniger arbeitende Menschen müssen immer mehr Rentner finanzieren. Die Kosten für die Gesundheitsversorgung der Bevölkerung werden steigen. Die Zahl der Pflegebedürftigen wächst: 2010 waren es rund 2,4 Millionen Menschen, bis 2030 könnten es rund 3,4 Millionen sein. Außerdem wird es immer schwieriger, ländliche Gebiete ausreichend zu versorgen: mit Schulen, Busverbindungen oder Arztpraxen. (dpa)

Quelle: F.A.Z.

Diplomacy

Syria: Europe's unsustainable strategic weakness

4 October 2012

[Le Huffington Post](#) Paris



[Haddad](#) "In Syria... We've had enough."

The impotence of the EU faced with the drama in Syria reflects the lack of a credible European foreign policy. But this can only come about if the European Union gets a real armed force of its own. Excerpts.

[Olivier Dupuis](#)

Aleppo, Damascus. Bodies strewn in the streets, gutted neighbourhoods, indiscriminate shelling. Unbearable stories and images that take us straight back to the darkest hours of Sarajevo and Grozny. The killing of whole cities. And no one seems to lift a finger.

The United States is in the midst of an election campaign. As for the Europeans, they couldn't intervene even if they wanted to.

This European impotence is not only influencing the future outcome of a conflict that has settled down into a long, drawn-out fight; it has contributed to transforming a political conflict into a totally asymmetrical military conflict. The "Potemkin democracy" of Russia has exploited the absence of America and the impotence of Europe.

Europe's "soft power" is naked. Europe is waiting for November, like it's waiting for Godot, hoping that the United States will get a move on or that the insurgents will prevail. Little is clear. What is clear is that, looking beyond Syria, Europe must emerge from this unsustainable strategic impossibility.

The question of the strategic weakness of the European countries cannot be viewed solely in the light of the ability (or lack of it) to carry out peacekeeping or peacemaking missions: it goes right to the heart of the tectonic movements that are preoccupying the global strategists. The United States have not only grasped this, but have responded by shifting the centre of gravity of their security policy from the Atlantic to the Pacific and by demanding that the Europeans shoulder greater responsibilities. The latter have responded to that with a new formulation: "spend less and spend better", or "intelligent defence".

A common military instrument

If, beyond the matter of money, defence goes to the heart of the sovereign prerogatives of nations, we can leave defence in the strict sense up to the member states and NATO, including the issue of nuclear deterrence, and focus on the consensus that already exists within the Union: "Europe is to uphold the so-called Petersberg

Tasks (peacekeeping, peace enforcement and humanitarian missions), while NATO, and therefore the member states, are responsible for keeping the strategic balances,” [wrote Jean-Jacques Roche](#) last January.

It is not a matter of merging the armies (or sections of them) of the various member states, but rather of creating alongside them, ex novo, a common European army, with its own staff, its recruitment system, its military schools, its military bases, and its intelligence agencies.

If one assumes an enhanced cooperation that initially ten member countries would join (Belgium, Bulgaria, France, Greece, Italy, Netherlands, Poland, Portugal), each transferring 0.2 percent of their GNP – that is, 8 to 20 percent of their respective defence budgets – to a common European army, the annual budget of the latter would amount to almost 18 billion euros. If we add in the British, that budget would exceed 21 billion euros. This is no little sum, considering that it should for the most part be devoted to the projection of force.

A common military instrument would oblige Member States to discuss and decide conjointly whether or not to participate in peacekeeping or peacemaking missions, and to debate the terms of these missions. The instrument would thus help to define a common foreign policy. It would also let Member States finance programs that they are no longer able to manage by themselves. Finally, the common army would let the national armies of participating states benefit from services they are finding it increasingly difficult to obtain on their own, such as surveillance capacities and satellite communications, protection against bacteriological, chemical and nuclear threats, air and sea battle groups, and intelligence-gathering.

If the approach is a “community” one, the political responsibility for the organisation and functioning of this army should lie entirely with the President of the European Commission and a EU Commissioner for security and defence. It would then be up to them to decide whether or not to engage the common army in peacekeeping or peacemaking operations. This decision would be subject to the double approval of the European Parliament and the Council of States participating in the enhanced cooperation. Through the latter, the member states – in particular, the most populous countries among them – would retain a good control over the numbers and very good political control over the decision to use force.

A rare conjunction

This common army would be integrated into NATO as a strategic reserve under terms to be defined by all the members of the Atlantic organisation. The enhanced cooperation would be open to all the EU countries that accept that this common army is an integral part of NATO.

Some would argue that, in the this time of crisis, the EU has other things to worry about. This attitude, though, dismisses the fact that creating such a common European army could bring political credibility to the European project as a whole, including its economic players.

Moreover, the EU budget would, at one stroke, grow by more than 20 percent. The common army would also bring gains from ripple-out effects, in terms of the economic development resulting from the creation of the single currency, in building the main infrastructure in the countries in the south.

Angela Merkel, the German chancellor, Wolfgang Schäuble, the strong man of her government, French President François Hollande, the President of Italy, Giorgio Napolitano, and Mario Monti, Donald Tusk and Mariano Rajoy, the prime ministers of Italy, Poland and Spain – rarely has Europe seen the conjunction of many leading figures with affirmed European convictions. If one adds a British prime minister known for his pragmatism, there are certain reasons to believe that the time is right. The window of opportunity, though, is narrow. Elections will be held next spring in Italy, and then it will be Germany’s turn.

All this has led us far from the tragedy underway in Syria, no doubt. Because even if Europe decided – at last – to tackle head-on the issue of its security policy, it would need time before it became operational. That’s certain. Nevertheless, we can reasonably assume that this European assumption of responsibility could have immediate effects on these countries that today are blocking all initiatives for action by the international community to stop the deadly politics of the Syrian regime.

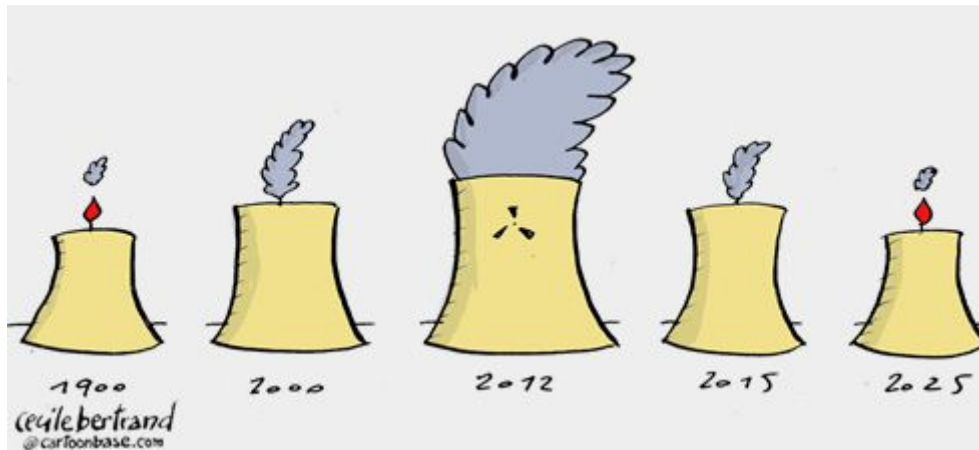
Nuclear energy

Who will look after our nuclear security?

3 October 2012

Presseurop

Le Monde, Trouw, Die Welt



[Cécile Bertrand](#)

The stress tests on European nuclear power plants have turned up plenty of flaws in the safety of the installations. Although already hotly disputed by member states, the results are raising the question of the jurisdiction of the EU.

Today, October 4, EU Energy Commissioner Günther Oettinger is to present the results of “stress tests”, carried out in the wake of the Fukushima disaster of March 2011, of the safety of the 134 nuclear reactors in the states of the EU. The tests highlight many failures, and estimates of the cost of the work needed to bring the nuclear power plants of the Old Continent up to international safety standards run to between 10 and 25 billion euros. The findings have already spurred lively debates in the member states.

Le Monde [remarks](#) on “tension between Paris and Brussels,” since France, the main producer of electricity from nuclear power in Europe, with 58 reactors in 19 nuclear power stations, is singled out for criticism in the Commission’s report –



The report finds that emergency equipment, such as generators, are not sufficiently protected against the elements in the event of a natural disaster in France [...] Finally, the French power stations lack seismic measuring instruments. [...] The French authorities have tried to play down the conclusions. [...] Paris is wary of any attempt by the European Union to centralise the regulation of the nuclear sector. [...] The French authorities also fear that the findings of this long-term exercise will revive the debate on phasing out nuclear power.

In the Netherlands, *Trouw* [reports](#) that its Borssele plant “failed the safety test.”



The Borssele nuclear power plant (...) does not comply with international safety requirements regarding the dangers of flooding. [...] Nor is the plant sufficiently secured against earthquakes.

“The results in from Borselle, however, are not so bad compared to other plants in Europe,” writes the newspaper, referring not just to “a nuclear superpower like France” but to plants in eastern Europe and to four plants in Finland and Sweden, where the cooling systems are not up to standards – “running the risk of a Fukushima-type scenario (a meltdown).”

Belgium, however, has been congratulated by the Commission for its way of “communicating the flaws in the [Doel and Tihange plants](#),” explained an academic who had sat on the Commission, in an interview with Trouw. The two plants were [shut down this summer](#) because of cracks in the tanks of two reactors. The Commission’s report does not mention this problem, as “the test did not address that.”

In Berlin, *Die Welt* [holds that](#) “the real scandal is the impotence of the EU.” The newspaper is outraged that the EU has sent a group of experts travelling around the continent for months to check the nuclear plants one by one, while “the facts have been on the table for a long time. A call to the International Atomic Energy Agency [IAEA] would have been enough.” What’s more –



The reality that those responsible for the resistance testing clearly and repeatedly ran up against obstructions from governments and energy companies when they wanted to look into a plant gives us an idea of the true desire for transparency in the nuclear field on the part of certain member states. A resistance test will thus inevitably be spotty. [...] Brussels, which regulates the banalities of everyday life to a ridiculous degree, has no jurisdiction over the existential pan-European questions that are nuclear safety and storage of nuclear waste.

Source profiles

- [Le Monde](#)
- [Trouw](#)
- [Die Welt](#)

On the web

- [Le Monde article](#) fr
- [Trouw article](#) nl
- [Die Welt comment](#) de

Education

Erasmus is going bankrupt

4 October 2012

Presseurop

La Vanguardia, Dziennik Gazeta Prawna

“EU runs out of funding for Erasmus grants,” [writes *La Vanguardia*](#). Brussels is said to have called on contributions from member states to save the successful student exchange programme, as well as other projects such as the European Social Fund, European Structural Funds and research programmes, imbursements for which are made in the final months of the year. The Barcelona daily notes that Brussels –

... has defended the symbolic cause of Erasmus in its battle with EU capitals and MEPs, drawing their attention to the problems implied by past and future cuts, especially in those countries with economic problems such as Spain, whose universities are the first for incoming EU students on grants.

[Quoted by *EUbusiness.com*](#), Alain Lamassoure, head of the European Parliament budget committee, has warned that –

... the European Social Fund is bankrupt and cannot refund member states. Next week it will be Erasmus, the student programme; at the end of the month, the Research and Innovation Fund.

Lamassoure estimates the deficits at €10 billion, which makes it likely in the coming weeks that Budget Commissioner Janusz Lewandowski will ask member states for “several billion euros” extra to close the gap, reports [Dziennik Gazeta Prawna](#).

Although the European Commission has not confirmed the figures given by Lamassoure, *La Vanguardia* announces that a “substantial” modification to the budget will be passed on October 23 to avoid a “cessation of payments”. Meanwhile, the Commission has already provided €420 million to pay the most urgent bills. According to Dziennik Gazeta Prawna, it is highly unlikely that member states will assign the extra funds, as the problems faced by EU social programmes are caused by austerity measures running at 4 billion euros this year, introduced by the net contributors to the EU budget.

Echirolles : un des fuyards s'est rendu

AFP Mis à jour le 04/10/2012 à 17:24 | publié le 04/10/2012 à 16:23 [Réactions](#) (39)

Un des deux fuyards recherchés dans le cadre de l'enquête sur [la rixe mortelle d'Echirolles](#) (Isère) s'est rendu en début d'après-midi à l'hôtel de police de Grenoble, a indiqué une source proche de l'enquête, confirmant une information [d'Europe 1](#). "Il n'en reste plus qu'un dans la nature", a ajouté la même source.

Agé de 18 ans, le fuyard qui s'est rendu avait été condamné en mai dernier à 18 mois de prison, dont 6 mois ferme, pour avoir porté deux coups de couteau à la main et à la cuisse d'un vigile de supermarché à Echirolles, dans l'agglomération grenobloise. Placé en détention depuis les faits, il était sorti de prison la semaine dernière, après avoir purgé sa peine, quelques jours seulement avant la rixe mortelle qui a coûté la vie à deux jeunes vendredi dernier.

Lors de cette rixe mortelle, avec usage de couteaux, manches de pioche, bâtons ou encore d'un marteau, Kevin, étudiant, et Sofiane, éducateur, âgés de 21 ans, ont reçu notamment plusieurs coups de couteau, sept à huit pour Kevin, et une trentaine pour Sofiane.

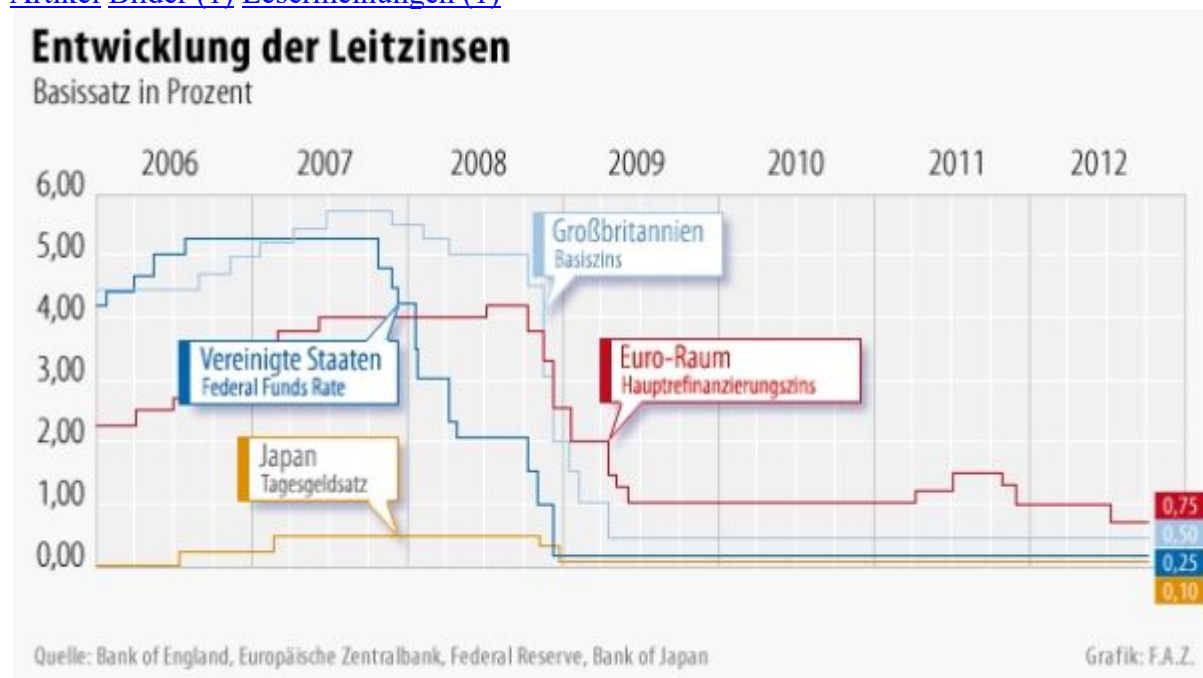
Le deuxième fuyard, qui aura 21 ans le 27 octobre, est toujours recherché. Il avait pour sa part été jugé en comparution immédiate le 27 août dernier pour avoir attaqué un homme avec un couteau à un distributeur automatique à Grenoble. Le tribunal l'avait relaxé mais le parquet avait fait appel de cette décision.

Europäische Zentralbank

Leitzins bleibt auf Rekordtief

FAZ 04.10.2012 · Europas Währungshüter können sich zurücklehnen - vorerst. Die Zinsen sind ohnehin auf Rekordtief. Und mit dem Versprechen, den Euro um jeden Preis zu retten und notfalls unbegrenzt Anleihen klammer Länder zu kaufen, hat die EZB die Stimmung an den Märkten aufgeheitert.

[Artikel Bilder \(1\)](#) [Lesermeinungen \(1\)](#)



© F.A.Z. Die EZB belässt den Leitzins bei 0,75 Prozent

Europas Währungshüter legen in ihrem Kampf gegen die Euro-Schuldenkrise eine Verschnaufpause ein: Der Leitzins im Euroraum bleibt auf dem Rekordtief von 0,75 Prozent. Das beschloss der Rat der Europäischen Zentralbank (EZB) am Donnerstag im slowenischen Ljubljana, wie die Notenbank in Frankfurt mitteilte. Das oberste Entscheidungsgremium der EZB tagt jedes Jahr zwei Mal außerhalb von Frankfurt.

Euroraum in Rezessionstimmung

Zwar steckt die Wirtschaft im Euroraum weiter in der Rezession, was eigentlich für eine Lockerung der Geldpolitik spricht. Andererseits ist Zentralbankgeld für Banken aber bereits so günstig wie nie seit Einführung des Euro 1999. Deshalb ist die Wirkung einer weiteren Zinssenkung umstritten. Die EZB selbst hatte beklagt, dass ihre Zinspolitik nicht überall im Euroraum wie gewünscht ankommt. Das österreichische EZB-Direktoriumsmitglied Ewald Nowotny betonte kürzlich: „Ich sehe in der Eurozone derzeit keine Notwendigkeit für eine Änderung des Leitzinses.“

Zudem zeigt sich die Inflation auch wegen steigender Energiekosten und etwa der kräftigen Erhöhung der Mehrwertsteuer in Spanien unerwartet hartnäckig. Im September kletterte die jährliche Teuerungsrate nach einer ersten Schätzung der europäischen Statistikbehörde Eurostat nochmals leicht auf 2,7 Prozent. Sie liegt damit deutlich über der Warnschwelle der EZB, die stabile Preise bei Werten von knapp unter zwei Prozent gewahrt sieht.

Beobachter schließen eine weitere Verbilligung von Zentralbankgeld in den kommenden Monaten allerdings nicht aus. Zunächst jedoch werde die Notenbank beobachten, wie ihre jüngst verkündete Bereitschaft zu Staatsanleihenkäufen wirke.

Anfang September hatten die Währungshüter beschlossen, notfalls unbegrenzt Anleihen von Euro-Krisenstaaten zu kaufen, um so die Zinslast für angeschlagene Schwergewichte wie Spanien und Italien zu drücken. Nach der Ankündigung war das Zinsniveau beider Länder am Anleihemarkt tatsächlich deutlich zurückgegangen. „Die Extremrisiken sind beträchtlich gesunken und die Spannungen an den Finanzmärkten haben spürbar nachgelassen“, schreibt Marco Valli, Chefökonom für die Eurozone bei der Bank Unicredit.

Damit die EZB die Notenpresse anwirft, müssen die Staaten jedoch zunächst einen Hilfsantrag beim Rettungsfonds EFSF/ESM stellen. Mit den politischen Vorgaben wollen die Währungshüter sicherstellen, dass EZB-Hilfen den Reformeifer in den Krisenländern nicht bremsen. Während Italien weiter von der Entspannung am Anleihemarkt profitiert, stieg der Zinsdruck auf Spanien langsam wieder – vor allem, weil Madrid einen neuen Hilfsantrag in Brüssel hinauszögert und damit vorerst nicht auf EZB-Hilfen hoffen kann. Die Bank of England ließ sowohl ihren Leitzins (0,5 Prozent) als auch ihr milliardenschweres Anleihenkaufprogramm am Donnerstag unangetastet.

Draghi verteidigt Anleihekaufprogramm

EZB-Chef Mario Draghi hat dieses neue Anleihekaufprogramm OMT („Outright Monetary Transactions“) gegen kritische Stimmen verteidigt. Der Beschluss, notfalls unbegrenzt und gegen Auflagen Staatsanleihen krisengeschwächter Euroländer zu kaufen, habe die starken Spannungen im Euroraum verringert. Das sagte der Präsident der Europäischen Zentralbank (EZB) nach der auswärtigen Ratssitzung. Seit der Verkündung des neuen Programms Anfang September sind die Risikoaufschläge für Anleihen angeschlagener Euroländer spürbar gesunken, ohne dass die Notenbank bislang Käufe getätigt hat.

Bedenken, die Notenbank könnte sich mit ihrem neuen Anleiheprogramm außerhalb ihres Mandats bewegen, erteilte Draghi indirekt eine Absage. Die EZB sei ihrem Mandat, für stabile Preise zu sorgen, nach wie vor fest verpflichtet. Die möglichen Anleihekäufe seien erforderlich, um den geldpolitischen Transmissionskanal im gesamten Euroraum offen zu halten. Die Notenbank begründet ihr OMT-Programm damit, dass Sorgen vor einem Auseinanderbrechen der Eurozone das Zinsniveau in einzelnen Ländern nach oben treiben und damit der EZB-Geldpolitik zuwiderlaufen.

Darüber hinaus unterstrich Draghi, dass die Notenbank auch bei ihrem Anleiheprogramm politisch unabhängig sei. Die Bedingungen für Anleihekäufe, die die jeweiligen Länder anhand einer Vereinbarung mit dem Rettungsfonds ESM fixieren, müssten jederzeit vollständig erfüllt sein. Andernfalls werde die Notenbank ihre Anleihekäufe einstellen. Draghi forderte alle Eurostaaten auf, strukturelle und finanzielle Ungleichgewichte im Währungsraum zu verringern. Er sprach von Wirtschaftsreformen, Haushaltskonsolidierung und der Festigung des Bankensektors

Quelle: FAZ.NET; dpa