

Video: Violent protests as Greek parliament approves austerity bill

08/11 03:43 CET

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The Greek government has voted by a wafer-thin margin to approve an austerity package need to unlock vital aid and avert national bankruptcy.

The 13.5 billion euros worth of belt-tightening measures are a precursor to the 2013 budget law, which the government is expected to push through on Sunday.

There were violent protests outside the parliament building in Athens. Protestors tried to break through barricades to get into the building. Riot police responded with tear gas and stun grenades. Water cannon were also deployed for the first time at a contemporary anti-austerity protest in Greece. There are no reports of serious injuries. 35 people were arrested.

The vote came on the second day of a two-day national strike, called by the country's two biggest unions. Public transport ground to a halt and schools, banks and government offices were closed.

WSJ Updated November 8, 2012, 5:29 a.m. ET

Greek Lawmakers Pass Austerity Deal

By [ALKMAN GRANITSAS](#) and [GORDON FAIRCLOUGH](#)



The Greek Parliament has passed a key austerity package but the ultra-slim majority suggests that Prime Minister Samaras's coalition is now in danger. Dow Jones's Jenny Paris points out, there are many more political hurdles to come. Photo: AP

ATHENS—Greek lawmakers narrowly approved a multibillion-euro austerity package early Thursday in an effort to win more bailout funds, but the measures also threaten to deepen the country's brutal recession and destabilize its fragile politics.

In the hours leading up to the vote, violent clashes erupted between riot police and protesters as tens of thousands gathered in the square outside Parliament to voice their opposition as politicians inside debated legislation that would impose deep cuts in pensions and public-sector wages and clear the way for laying off thousands of civil servants.



REUTERS

Protesters gather in front of the parliament in Syntagma square during a 48-hour strike by the two major Greek workers unions in central Athens Wednesday.

The package, approved by a 153-128 vote, will deal a fresh blow to an economy whose output has shrunk by more than a fifth since the country's debt crisis began. The government says the cutbacks will contribute to a 4.5% contraction next year, but many economists argue the damage could be much greater.

Wednesday's measures are part of a deal struck between the Greek government and a troika of international creditors, and their passage is a critical step toward unlocking a long-delayed and desperately needed cash infusion of €31.5 billion (\$40.2 billion).

Before the vote, Prime Minister Antonis Samaras admonished Parliament, saying Greece had no choice but to approve the conditions the European Commission, International Monetary Fund and European Central Bank demanded in exchange for further help.

"We are voting on whether we will continue to maintain our presence in the euro zone," Mr. Samaras said, promising that the cutbacks would be the last. "We should not play with our future in Europe."

Despite his call, more than a dozen lawmakers from Mr. Samaras's three-party coalition refused to back the measures in the vote just after midnight—a worrying sign for the coalition's future.

Passage of the €13.5 billion austerity package is a critical step, but not the only one needed to secure funding for the cash-strapped government. Greece's parliament must also approve a troika-approved 2013 national budget in a separate vote set for Sunday.

Bigger questions loom. Greece's creditors are arguing among themselves over whether more of the country's massive debt load must be written off for the rescue plan to be successful and over how to bridge a financing gap if Athens gets two extra years to meet its budget targets.

Euro-zone finance ministers are to meet in Brussels Monday to discuss the issues, but they are unlikely to reach a final decision, amid continuing divisions between the commission, the IMF and the European Central Bank.

Prices of Greek government bonds have been relatively stable, as investors bet that the country's new austerity measures will pass, easing fears of a renewed standoff between Greece and the EU of the sort that prompted fears this year that Greece would leave the euro.

But that confidence could wane. "Inevitably, more austerity will hit the economy hard," said Ben May, an economist at Capital Economics in London. "The economy will probably contract by more than the government expects."

How much more has become the subject of heated debate among experts at the IMF, the Commission and private-sector economists. On Wednesday, the Commission issued a report admitting it had misjudged the extent of the recessionary impact of past austerity measures, following a similar mea culpa by the IMF this year.



Associated Press

A gasoline bomb explodes near riot police in Athens on Wednesday.

At issue is what economists call the fiscal multiplier: in this case, how much an economy will contract for every euro in spending cuts or tax increases. The issue has once again called into question whether the draconian austerity programs prescribed for Europe's vulnerable states—from Greece to Spain and Portugal—are the right recipe for getting ailing economies up and running again. Some economists said Greece's economy could shrink by between 6% and 9% next year after the new measures are implemented.

"In trying to fix the economy we are severely damaging society and causing political instability," said Panagiotis Petrakis, an economist at the University of Athens. That instability, in turn, "further weighs on the economy."

In a sign of the fragility of the current coalition government, the austerity package passed with a slim majority amid defections by coalition lawmakers who refused to support the plan.

Outside Parliament, police battled hundreds of hooded, self-styled anarchist youths in and around the square, firing tear gas and stun grenades as the protesters hurled rocks and Molotov cocktails. But the protests fizzled out as a driving rain soaked the Greek capital.

Meanwhile, inside Parliament, a stormy, all-day debate was interrupted by an impromptu strike by parliament workers objecting to a last-minute amendment by the government to bring their wages in line with the rest of the public sector. The government was forced to withdraw the amendment.

Public protests since elections here in June have generally been muted, but analysts fear that could change as the latest round of cutbacks bites and winter sets in, increasing the strain on households that can no longer afford adequate heating and other basic services.

"It's a critical time. We may be approaching the limits of public tolerance," said Mark Mazower, a Columbia University historian specializing in modern Greece and the Balkans. The critical issue, Mr. Mazower said, is "the delegitimization of the political class" in Greece.

Public-opinion polls show waning support for Mr. Samaras's conservative New Democracy Party and other mainstream parties viewed as having led Greece into its current mess.

Compounding that is the widespread public belief that the political establishment is unwilling or unable to take on vested interests and crack down on tax evasion by the wealthy and well-connected.

The Greek government's failure so far to pursue tax inquiries against any of the hundreds of Greeks on a list of Swiss bank-account holders has been a recent source of public consternation.

All this has fueled the popularity of groups at the extreme ends of the political spectrum, including the radical leftist Syriza party, which rejects the austerity measures and advocates ripping up the bailout agreement. Polls show Syriza now has the most support of any political party in Greece, having edged ahead of New Democracy. The ultranationalist—and vehemently anti-immigrant—Golden Dawn party, is now the nation's third-most popular.

Mr. Samaras, who says Greece is staggering through its version of the Great Depression, has compared the political situation to the years that marked Germany's Weimar Republic in the years after World War I, when rival left- and right-wing groups fought in the streets.

In some neighborhoods in central Athens and other Greek cities, clashes between Golden Dawn members and self-styled anarchist groups are becoming increasingly common—an unsettling echo of the turmoil in postwar Germany that led to Hitler's rise.

—*Stelios Bouras, Nektaria Stamouli and Philip Pangalos in Athens and Jenny Paris in London contributed to this article.*

Hollande's tax relief too timid

France's Prime Minister Jean-Marc Ayrault announced tax relief for businesses to the tune of 20 billion on Tuesday, in a bid to [revive the economy](#). The conservative daily Frankfurter Allgemeine Zeitung finds the measure inadequate, and decries the lack of a clearly defined taxation policy: "Only in September [Hollande's] government decided to raise [business tax](#) by 10 billion euros. Before that it had repealed the cuts in social security payments and the rise in VAT pushed through by his predecessor Sarkozy. Now Hollande also wants to increase VAT - to compensate for the relief to companies. This zigzag course does have a long tradition in France, for example there have been 68 amendments to business tax in the last 35 years. Nevertheless the current policy is heading in the right direction, particularly because government spending should decrease by more than hitherto planned. ... In a word, this is not the shock [therapy called for](#) by former manager Louis Gallois, but a partial correction of certain mistakes." (07/11/2012)

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Hollande boldly turns his back on austerity

French Prime Minister Jean-Marc Ayrault on Tuesday announced that businesses would receive around 20 billion euros in tax credits. The liberal daily Público is impressed to see the second-largest economy in Europe [giving up](#) its austerity drive, which according to the newspaper has all Europe trapped in a vicious circle of recession: "Shortly after his election the socialist Hollande was forced to give up his campaign rhetoric and replace it with [austerity](#). Half a year later his government is announcing a plan to boost the economy. However many of the recommendations made by the [expert Gallois](#), like cutting social contributions for employers and employees or liberalising the labour market, have been ignored. ... Time will tell whether this will allow Paris to find a way out of the austerity policy trap or whether it will land France in a situation as bad as that in Italy." (07/11/2012)

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11/07/2012 06:09 PM

Homework for the Second Term

What Germany Expects from Obama

By [Severin Weiland](#) in Berlin

Europe is no longer the greatest priority in American foreign policy, but many German politicians would like to see that change. Washington and Berlin face common challenges -- from the economy to Iran's nuclear program. Now that he has been re-elected, the hope is that President Obama will visit to discuss the issues.

In Berlin, politicians had been anticipating the outcome for the United States election that came late Tuesday night. Christoph Heusgen, foreign policy advisor to German Chancellor Angela Merkel, first sounded out the US president some time ago about a possible visit to Germany. The hope was that Barack Obama, if he got re-elected, might drop in on Merkel at some point during the first year of his second presidential term.

That visit could happen soon. The invitation to President Obama stands, even if the time and place have yet to be established. Shortly after Obama's electoral victory was announced, Merkel wrote the American president with her congratulations, adding, "I would be pleased to welcome you again soon as my guest in Germany." German President Joachim Gauck likewise sent his congratulations across the Atlantic.

So what does Obama's re-election actually mean for Germany? Will the president set a new tone in German-American relations in the coming four years? From the German government's perspective, the top priority -- not least because of its effects on the global economy -- is the United States' high national deficit. Chancellor Merkel and her strategists have expectations for Obama to finally consolidate his country's budget. "The time of policies financed by debt has come to an end, and the US knows this," says Foreign Minister Guido Westerwelle of the Free Democratic Party (FDP). "Obama needs to demonstrate that he can get the deficit under control," stresses Philipp Missfelder, the foreign policy spokesperson in the federal parliament, the Bundestag, for Merkel's Christian Democratic Union (CDU).

Old Continent No Longer Ranks 1st in America's Eyes

Obama's win over challenger Mitt Romney has been met with relief among politicians in Berlin for a simple reason: The Republican candidate was considered by some in the German government and the governing coalition to be an enigma on matters of foreign policy, while Obama is a known factor -- even if his first term hasn't exactly dazzled the world with an energetic approach to foreign policy. Only after long hesitation did Obama engage in the aerial warfare that toppled Moammar Gadhafi in [Libya](#). In the case of Iran's secret [nuclear program](#), it was the United Nations that stepped in. And in the ongoing civil war in [Syria](#), Obama has not yet managed to budge Russia away from its support of Bashar Assad's regime.

Obama has a great deal to do in terms of foreign policy -- and at the same time new conflicts are arising, for example in Mali, where the rebel-held north of the country threatens to develop into a new center of international terrorism. Still, Obama's re-election should make planning on one important point easier for the NATO states, and thus for Germany: the future of NATO's engagement in the Hindu Kush. President Obama's goal remains the withdrawal of American forces from Afghanistan by 2014. Other nations with troops in [Afghanistan](#), including Germany, have oriented their plans around this goal. During the election campaign, Romney sowed doubt about the plan for withdrawal, leaving politicians in all the NATO states wondering what would come next.

International cooperation with Obama, though, has its own potential problem areas. The president's focus on the Asia-Pacific region in recent years has made clear to his European partners that the old Continent no longer ranks first in the American president's eyes.

Many politicians who play a role in shaping foreign policy in Berlin would like to see that change. Ruprecht Polenz, who is the chairman of the Bundestag's Foreign Affairs Committee, proposes revitalizing previous calls to create a trans-Atlantic free-trade zone. The politician, a member of Merkel's CDU party, believes that could help tighten ties between Europe and the United States. Five years ago, when Germany held the six-month rotating presidency of the EU, the chancellor created the Trans-Atlantic Economic Council (TEC), the aim of which is to remove or lower barriers to the free flow of goods, services and capital between the two continents. However, little has happened since then. Nor is it likely that such a free-trade agreement could take shape quickly. Amidst the economic crisis and relatively high unemployment, protectionist sentiments are growing -- within both the Democratic and Republican parties.

Worries Grow of Conflict Between US and China

The United States has accused Beijing of currency manipulation and industrial espionage, but cheap imports from China have been a source of particularly intense [strife](#). Critics in Washington allege the Chinese keep the exchange rate artificially low in order to increase exports and limit imports. Still, any major conflict between the United States and Beijing -- which could take place either by way of a trade dispute or a proxy within China's sphere of influence in the southeast Asian region -- could also threaten to have an impact on the German economy.

"We have a major interest in ensuring that a confrontation between the US and China does not taking shape," says Rolf Mützenich, the foreign policy expert in parliament for the center-left Social Democratic Party. "Europe needs to make some suggestions here." What members of Merkel's government coalition would like to see right now is for Obama to rethink his previous stances on China. "When it comes to the Asian challenge," CDU foreign policy expert Missfelder says, "there should be a better and tighter exchange (of information) between America and Europe."

Meanwhile, the question of when Obama will visit Germany remains an open one. As president, Obama has already travelled to Germany twice, but he has not yet visited Berlin, the capital. But that could soon change -- at least if you go by hints provided by US Ambassador to Germany Philip Murphy. "Every visit is enriching. But Berlin is a special place and I hope that he will come here soon."

During a visit by Merkel to the US last year, Obama himself said he would love to visit Berlin -- after his re-election. There's a hitch though. Germany is heading into a national election next September and the campaign will kick into high gear starting in mid-2013. Obama would have to visit before summer in order to avoid making it look like he was giving a boost, intentional or not, to Merkel's re-election effort. That, at least, is how the Social Democrats, who are roughly tantamount in Germany to Obama's Democratic Party, view the matter.

That doesn't leave a whole lot of time for a visit by a US president, especially since the massive security effort that is necessary requires meticulous preparations. But Obama knows Berlin and probably has good memories of the city. As a senator running for president in 2008, he gave a major speech in front of Berlin's Victory Column. Around 200,000 people came to listen to him. It was a major event -- the kind that people remember for a long time.

With additional material from news wires.

November 7, 2012

Obama Victory Fails to Thrill European Business

By [JACK EWING](#) and [STEVEN ERLANGER](#)

FRANKFURT — European citizens and political leaders welcomed President [Barack Obama](#)'s re-election Wednesday. European money was less enthusiastic.

Many business executives and investors in Europe, like their counterparts in the United States, would have welcomed a president who was one of their own. They had more faith in [Mitt Romney](#) to steer the U.S. economy, by far the biggest market for European exports.

“The business community was clearly in favor of Romney, that’s no secret,” said Fred B. Irwin, president of the American Chamber of Commerce in Germany. “The business community felt that the Obama administration ignored them.”

European stock markets initially showed little reaction to Mr. Obama’s re-election Wednesday morning, then followed U.S. stocks down later in the day. The implication was that investors were unsure whether a second term for the president would bring growth that European companies, as well as U.S. firms with operations on the Continent, urgently need to help offset the dismal economy in the euro zone.

Newly pessimistic forecasts on the region’s economy from the European Commission on Wednesday added to the gloom.

Many Europeans, who never quite seemed to understand that Mr. Obama could lose his bid for re-election, on Wednesday looked for more explicit American support for economic growth and took heart in the victory of a center-left president who favors activist government and a social safety net for all citizens.

In general, European experts expressed the hope that Mr. Obama would now, in a second term, deliver on the promises of his first campaign — a commitment to multilateralism and talks over the use of force, a negotiated deal with Iran, a better relationship with Russia and a major push for peace between the Israelis and the [Palestinians](#), all issues of great concern to Europe.

And even in business circles there was, to be sure, relief Wednesday that American leaders had the election behind them and could now concentrate on urgent policy issues, particularly the looming “[fiscal cliff](#)” in Washington and the risk of a sudden drop in U.S. government spending. That would be an issue for companies like Siemens, the electronics and engineering company based in Munich that is a big supplier to the U.S. government.

But, based on Mr. Obama’s first term, there was pessimism that he would put much priority on Europe or push forward economic projects that European businesses hold dear, like a trade agreement with the United States that would eliminate import and export tariffs, and unify regulatory approval for drugs and other products wherever possible.

Congratulations for Mr. Obama from European leaders often came wrapped around a plea for more attention to commercial ties between the two regions. “We must continue to remove unnecessary barriers to trans-Atlantic trade and investment,” Martin Schulz, president of the European Parliament, said in a statement Wednesday.

But many simply expressed relief that in a time of economic crisis, there would be a continuity of American personnel and general lines of policy, in order to avoid the confusion and months-long delays that result before any new president takes office and finally gets his cabinet confirmed.

“It feels different this time,” said Volker Perthes, director of the German Institute for International and Security Affairs in Berlin. “There’s not much enthusiasm in Europe but there is quite an expectation that he will do what he promised to do, and what we expected him to do in the first term. The expectation now is that this time he will act for his legacy, not for re-election.”

Europe’s interest in a U.S. recovery was underlined Wednesday by new economic data. The European Commission forecast that the European Union would just barely crawl out of recession next year, while unemployment would remain high. In Germany, which has the largest economy in Europe, industrial production fell 1.8 percent in September from a month earlier, according to figures released Wednesday.

A sparkling U.S. economy would not solve Europe’s deep structural and political problems, but it would help bolster demand for products ranging from Mercedes-Benz cars to Greek olive oil.

Despite the rise of China as a trading partner, the U.S. remains by far the biggest customer for European exports. Americans bought goods worth €172 billion, or \$219 billion, from January through July, according to the most recent data from Eurostat, the E.U. statistics office.

Though many European business leaders felt affinity to Mr. Romney, there is little of the bitter animosity toward Mr. Obama found among U.S. conservatives. Indeed, Mr. Obama might find it easier to broker compromises with conservatives in Brussels than he does in Washington.

Martin Callanan, chairman of the European Conservatives and Reformists group in the European Parliament, said he had supported Mitt Romney, but added in a statement, “Our group has been pleased to enjoy a productive relationship with the first Obama administration and we look forward to working closely with the new administration in the interests of strengthening our many common interests.”

European economists are especially nervous about Washington’s so-called fiscal cliff — the automatic tax increases and huge spending cuts that could kick in early next year unless Mr. Obama reaches a compromise with Republicans in Congress.

Wolfgang Franz, who heads the German government’s economic advisory panel known as the Wise Men, said he would urge Mr. Obama to start work immediately on reaching an agreement with Congress, warning that the consequences would have repercussions for economies across the globe.

“It is a question of whether the Democrats and Republics can reach a compromise,” Mr. Franz said at a press conference in Berlin Wednesday. “I am personally rather optimistic, as the Americans have always succeeded in finding a solution, even if it has been down to the wire.”

In Berlin and other capitals, there is considerable frustration about deadlock in Washington at the same time that the United States has criticized the way Europeans have handled their debt crisis. Mr. Obama has rarely visited Europe, but Treasury Secretary Timothy F. Geithner has been very active behind the scenes.

The attention was not always appreciated. Among German officials, there were complaints that Mr. Geithner’s calls for less budget austerity were just designed to hold the euro zone together until the American election day to avoid a crisis that could hurt the U.S. economy and Mr. Obama’s chances.

“But we’ve gotten used to Obama,” said Mr. Perthes of the German Institute for International and Security Affairs. The German finance minister, Wolfgang Schäuble, “gets on with Geithner now, and everyone is used to Obama,” Mr. Perthes said. “And since the euro crisis appears to be moving toward a resolution, continuity is good.”

Mr. Geithner’s kibitzing was more appreciated in France, which also has argued for less austerity.

“It is true that this isn’t an administration that has Europe foremost at heart” because it has other concerns, Pierre Moscovici, the French finance minister, said Wednesday on RTL radio. “Nonetheless,” he added, the

Americans “have been of great assistance in addressing the euro zone crisis, and also in desiring a better balance between austerity and growth.”

Mr. Geithner has signaled he will not remain during the president’s second term. European leaders and business executives are hoping his successor will be more sympathetic to their interests.

“I would like to see someone who has a reputation and good business experience,” said Mr. Irwin of the American Chamber of Commerce in Germany.

Whether Mr. Romney would have moved any more quickly is questionable. Mr. Romney’s low popularity among European citizens, as shown by numerous opinion polls, could have been a problem for U.S. companies operating on the Continent if his presidency had led to a surge in anti-American sentiment, as was occasionally seen when George W. Bush was president. Europeans were also uneasy with Mr. Romney’s bellicose rhetoric on Russia, Iran and China.

During the campaign, moreover, Mr. Romney painted Europe as a land of decadent socialists, and warned during the first debate with Mr. Obama that America’s fiscal cliff threatened to transform the United States into Spain. That remark irked even some Spaniards who sympathized with Mr. Romney’s views.

Xavi Cañigüeral, a 27 year-old political adviser in Barcelona’s city hall and a member of the conservative People’s Party, said he preferred Mr. Romney because of his commitment to less government intervention.

Yet Mr. Cañigüeral said Mr. Romney’s critique of Spain annoyed him even if it was true. And he said Mr. Romney’s statements on foreign policy had made him nervous. “Obama is more moderate,” Mr. Cañigüeral said. With him as president, “there is a better chance of countries getting along.”

Steven Erlanger reported from Paris. Dan Bilefsky contributed reporting from Barcelona; Melissa Eddy from Berlin; David Jolly from Paris; James Kanter from Brussels; and Jackie Calmes from Washington.

November 6, 2012

France Announces Cut in Payroll Taxes for Businesses

By [DAVID JOLLY](#)

Responding to calls to make French industry more competitive by reducing labor costs, the Socialist government of President François Hollande said Tuesday that it would cut payroll taxes for businesses. But the government stopped short of adopting the broader changes that an expert panel led by a prominent business executive, Louis Gallois, recommended a day earlier in a report that called for a “competitiveness shock” to the French economy.

Prime Minister Jean-Marc Ayrault, after a meeting of officials to discuss the economy, said in a statement on Tuesday that the government had to act because “France has known 10 years of industrial stagnation.” If the trend were allowed to continue, he added, the country’s decline “would be a certainty.”

The government’s plan to cut payroll taxes by 20 billion euros, or \$25.6 billion, over three years is “a cultural shift for the French Socialists,” said Gilles Moëc, an economist at Deutsche Bank in London. “They’ve always looked with suspicion on the idea that there was a labor-cost problem in France.”

To make up for the revenue shortfall, the government plans to raise the main sales tax while also making budget cuts.

The Gallois report notes that France has lost 750,000 industrial jobs over the last decade as the country’s trade balance has deteriorated. Prominent among the report’s criticisms is that the tax burden borne by businesses and their employees — as well as contracts and rules that make it difficult to fire workers — renders French industry uncompetitive.

The centerpiece of the response announced by Mr. Ayrault is a payroll tax cut that will lower the cost of labor for French companies. In theory, that would encourage new investment and reinvigorate exports. The first stages of the tax break will be applied to businesses’ 2013 taxes when they file in 2014.

By 2016, the 20 billion euro tax break would be fully in place and offset by 10 billion euros of yet unspecified spending cuts and at least 3 billion euros in environmentally focused “green taxes,” as well as money from the higher sales tax.

The size of the payroll tax reduction is in line with the recommendation of the government-commissioned report prepared by the panel led by Mr. Gallois, a former chief executive of European Aeronautic Defense and Space. The report offered proposals meant to revive the French economy. But its prospects for success remain to be seen.

The government chose to phase in the reduction over three years, rather than the one or two years Mr. Gallois said was necessary for the full impact. And it rejected his proposal that the share of payroll taxes paid by employees be cut by 10 billion euros.

Mr. Ayrault said the tax credit would work out to a 6 percent reduction in social security charges on workers who make up to 2.5 times the minimum wage, which is now 9.40 euros an hour.

Paying for the measures will require the government to break a vow by Mr. Ayrault in September that there would be no increase in sales taxes during Mr. Hollande’s five-year term.

The decision could prove highly unpopular on the left because sales taxes are among the most regressive levies a state can impose, with the burden falling disproportionately on the poor, who spend a higher portion of their income than the rich do.

The main sales tax, the [value-added tax](#), will rise in January 2014 to 20 percent from 19.6 percent, but the minimum value-added tax, on basic needs like food, will fall to 5 percent from 5.5 percent.

The “intermediate tax,” which covers things like restaurant meals and home renovations, will rise to 10 percent from 7 percent.

Mr. Hollande won the French election in June, and the confidence of many investors, with a promise to bring France’s 2013 budget deficit down to 3 percent — the standard set by the European Union — from about 4.5 percent this year.

But many economists and some of his allies on the left have argued that cutting spending and raising taxes could weaken the economy further at a time when the euro zone is in recession and the global economy is faltering.

The focus on cutting labor costs “is an economic misdiagnosis, it’s a social error,” Jean-Claude Mailly, secretary general of Force Ouvrière, a relatively militant union, told Europe 1 radio on Tuesday. It will lead to “social dumping,” he said, because the Germans will feel obligated to cut their own labor costs. “It will never end,” he added.

France’s welfare state, one of the world’s most generous, is largely financed by payroll taxes. And the so-called social wedge — the reduction in workers’ take-home pay that results from the taxes paid by them and their employers — is among the largest in the world, according to data from the Organization for Economic Cooperation and Development.

Unions and others on the left fear that reductions in financing for the system could lead to pressure for reduction in benefits for workers that include universal health care and solid pensions.

Jörg Krämer, chief economist at Commerzbank in Frankfurt, noted that Germany had gone through its own labor-market restructuring over the last decade. A core element of that program, he said, was a sharp reduction in benefits to the long-term unemployed and a wider availability of temporary work, which put pressure on the unemployed to take any job. The result was a more flexible labor market and more moderate wage demands.

The International Monetary Fund forecast on Monday that the French economy would expand 0.4 percent in 2013, after 0.1 percent this year. Mr. Moëc of Deutsche Bank said the government’s action would probably have little immediate economic effect.

“I don’t want to diminish the symbolic significance of what they’ve announced today,” Mr. Moëc said, “but the impact will probably be less than what the government would like to communicate.” For one thing, he noted, businesses are already facing a tax increase next year, “and this will partially offset that.”

To some extent Mr. Hollande’s government is giving back what it has already taken away. It raised business taxes in July as part of a supplementary budget. The 2013 budget that was introduced in September ended the full deductibility of interest payments, a de facto tax increase.

Mr. Hollande also alienated many of the country’s elite in September by announcing that he would raise the tax rate on all income exceeding \$1 million a year to 75 percent from the current 41 percent.

Raising taxes on households to ease the burden on corporations is also tricky for the Socialists because they opposed a similar effort by former President Nicolas Sarkozy.

Speaking Tuesday on TF1 television, Mr. Ayrault denied that the government had gone back on its promises, saying, “The situation is quite serious and I’m looking at it straight on. We’re facing our responsibility.”

The tax cut would have an important impact, he said.

“A company with 20 employees, half of whom are earning the minimum wage, is going to see its taxes cut by about 30,000 a year,” Mr. Ayrault said. That, he added, would encourage the business to invest more and take on more workers.

He estimated that the tax cut would add half a percentage point to economic growth and generate as many as 300,000 or 400,000 jobs by 2017.

November 7, 2012

Fragile Coalition in Greece Narrowly Backs Austerity

By [RACHEL DONADIO](#) and [LIZ ALDERMAN](#)

ATHENS — Amid some of the most violent demonstrations in [Greece](#) in months, the Parliament approved a sweeping set of austerity measures early Thursday that were aimed at keeping the country in the euro zone, but passage was so narrow that the government's continued stability remained at risk.

After 14 hours of debate, the three-party coalition of Prime Minister Antonis Samaras held together to pass the measures, 153 to 128, after several lawmakers broke ranks. Eighteen members voted present, the equivalent of a blank vote, including 15 from the smallest coalition party, Democratic Left, which opposes the measures. There was one abstention.

After the vote, six lawmakers were expelled from the governing coalition's Socialist Pasok party and one from the conservative New Democracy party

The measures — including sharp cuts to pensions, salaries and social services, as well as tax increases and increases in the retirement age to 67 from 65 — are expected, but not guaranteed, to persuade Greece's foreign creditors to unlock 31 billion euros in aid, or about \$40 billion, that the country needs to meet expenses.

A vote on the 2013 budget to activate the austerity package is expected late Sunday.

In presenting the austerity measures, which total 17 billion euros, to Parliament, Mr. Samaras acknowledged that the new cuts to pensions and salaries were “unfair,” but added that Greece was bound by the terms of its agreement with creditors.

“A lot of what we're voting on today are measures we should have taken a long time ago,” he said, adding that they would be “the last, the last” such cuts. Future “adjustments,” he said, would come from a crackdown on tax evasion and public sector waste.

Mr. Samaras, however, is the third prime minister to promise the “last cuts” since Greece asked for a foreign bailout in 2010. The deep cuts, which have helped Greece's economy shrink 25 percent in recent years, are undermining the country's social and political stability — and the government's ability to carry out the structural changes.

“You can't rebuild institutions when you've cut down the salaries of people who work for them,” said Alexis Papahelas, the managing editor of the Kathimerini daily. “That's the big problem the government and the country are facing.”

On the eve of the vote, nearly 50 employees of Greece's central bank resigned to protest the deep cuts to public sector salaries, while on Wednesday, Greece's Supreme Court ruled that cuts of up to 30 percent in judge's salaries would violate the constitution.

Parliamentary staff also threatened Wednesday to resign over their salary cuts, leading Mr. Samaras to consider invoking executive authority to force them to stay on the job, according to a government official not authorized to speak publicly.

Greece's troika of foreign lenders — the European Commission, European Central Bank and International Monetary Fund — have demanded that Greece reduce its budget deficit in exchange for more aid.

Yet few believe that the measures will help improve the country's economic health.

“Telling a whole people that they have to commit collective suicide to save the debt is not a policy,” Zoe Kostantopoulou, a member of Parliament from the leftist Syriza opposition party, said in an interview, expressing a sentiment growing across the political spectrum.

“The reason why we’ve seen the economy implode much more rapidly than thought is that they grossly underestimated the impact that fiscal austerity of this magnitude would have on the Greek economy,” said Simon Tilford, the chief economist at the Center for European Reform in London. “Additional austerity is going to compound that weakness.”

He added that the slump in the economy was also making it harder for Greece to meet the troika’s demands to reduce a mountain of debt. “The whole strategy for Greece has failed,” Mr. Tilford said. “It’s led to collapse in the Greek economy and the ballooning of debt so it’s an abject failure.”.

Stella Dimitrakopoulou, a 29-year-old graphic designer who donned a surgical mask to ward off tear gas in Wednesday’s demonstration, agreed.

“These measures are inhumane,” she said. “The young generation has no future, and older people have no money and the measures do not help society economically.”

Niki Kitsantonis contributed reporting

November 7, 2012

Obama Victory Brings Europe a Sense of Continuity and Relief

By [STEVEN ERLANGER](#)

PARIS — The victory of [President Obama](#) after a campaign that turned partly on the role of government in the American economy is likely to resonate in some unusual ways across the Atlantic, where European leaders remain locked in a contentious struggle over austerity, slow growth and the future of the European welfare state.

Though European politics have their own dynamic, the role of government in a time of economic stress, which figured prominently in the campaign, is deeply divisive here as well. European experts said both President François Hollande, a pro-growth Socialist who just proposed a \$25 billion cut in business taxes for [France](#), and Prime Minister Mario Monti of [Italy](#) seemed to gain the most politically from Mr. Obama's victory.

[Angela Merkel](#), the German chancellor and the high priest of European austerity, may have more to lose. Austerity has significantly deepened Europe's slump this year, many economists say, and Ms. Merkel is facing a tougher challenge from fellow European leaders as well as her own opposition Social Democrats in [Germany](#), who could gain from the re-election of a Democratic president in the United States who favors national health care and fiscal stimulus.

For the British prime minister, David Cameron, who championed austerity, the re-election of Mr. Obama may deprive him of an economic soul mate, but it also leaves in place a firm ally on issues of free trade and security.

The impact of Mr. Obama's re-election may be limited to a degree by his faded appeal around the Continent compared with 2008, when he was hailed as a hero.

"This is a president whose policies are closer to European policies," said Laurence Nardon, head of the United States program at the French Institute for International Relations. "The French adore Obama but in a strange way, because he is not very warm and he hasn't truly clicked with European countries."

He is seen as generally supportive of European efforts to deal more firmly and quickly with the euro crisis, sending Treasury Secretary Timothy F. Geithner to hector European leaders to act fast and not rely only on austerity measures to deal with fiscal debt. For a time, Mr. Geithner's name was reviled by some Europeans, especially Germans, as someone handing out advice while letting the American debt balloon far beyond European levels.

There was greater appreciation in Italy from supporters of Mr. Monti, who found a quiet ally in Mr. Obama against the austerity dogma of Germany.

"I think Mario Monti found a good talking partner in Obama," said Sergio Romano, a columnist for the daily newspaper *Corriere della Sera* and a former ambassador. "Even if Obama is not particularly involved in European issues, the resolution of E.U. woes has been essential to his economic policy, and Monti offered him a guarantee that Italy was acting. On the other hand, Monti needed to restore Italy's political, economic and financial credibility at the international level, and Obama offered him a chance to do so."

Mr. Hollande summed up the hopes of the European left neatly in his official congratulations to Mr. Obama, which he sent to "Cher Barack." "Your re-election is a clear choice in favor of an America that is open, united, fully engaged on the international scene and conscious of our planet's challenges: peace, the economy and the environment," Mr. Hollande said. He added that he hoped the election result would bring a renewed focus on "economic growth to battle against unemployment in our countries."

Volker Perthes, director of the German Institute for International and Security Affairs in Berlin, said Ms. Merkel, who is up for re-election this year, ultimately has a decent working relationship with Mr. Obama, despite their clear differences.

“Merkel and Obama embrace very different economic philosophies,” Mr. Perthes said. “She doesn’t much like Keynesianism and [quantitative easing](#). But it’s easier for them to work with the people they know.”

In any case, the German model of social market capitalism that Ms. Merkel favors remains left-wing in American terms, reliant on a large state welfare system and national health care. “There would not have been much fun between Merkel and Paul Ryan,” Mr. Perthes said.

Maïa de la Baume and Scott Sayare contributed reporting from Paris, and Gaia Pianigiani from Rome.

<http://www.youtube.com/watch?v=tgXj0gJxkek>

Merkel says EU must win together; Daul criticises UK parliament

Chargement en cours...

38 vues

Publiée le 7 nov. 2012 par [eppgrouptv](#)

German chancellor Angela Merkel vows her country's solidarity and presses EU countries in crisis to proceed with reforms. She calls for a stronger EU parliament to justify stronger EU economic and financial powers. EPP Group President Joseph Daul asks her help in securing a new EU budget and criticises the UK parliament for seeking to block a budget agreement.

<http://www.youtube.com/watch?v=BDHkXFTiBMw>

Merkel presses for greater political and economic cooperation

euronews > English

Publiée le 7 nov. 2012 par [Euronews](#)

<http://www.euronews.com/> German Chancellor Angela Merkel has called for an ambitious, concrete plan for closer fiscal and economic integration in the EU. In a speech at the European Parliament in Brussels, she expressed hope that her plan could be agreed on at a summit later in December.

Angela Merkel, German chancellor:

"Closer economic and monetary integration needs a common economic policy. There was and still is a lack of politico-economic coordination. For instance, it's not possible to ask for more competitive ability on a national level in the monetary union as a basis for growth and jobs and - if there is a need - to enforce it."

Merkel pressed for the harmonisation of financial market regulation, closer fiscal and economic policy integration, and steps to ensure greater democratic legitimacy for European level decisions.

Rebecca Harms

European Parliament Greens' group co-leader:

"Merkel's plans take too long. The divergent European policies are becoming an ever bigger problem."

Yet more food for thought then, for the Chancellor tasked with steering the eurozone out of it's economic crisis.

<http://www.youtube.com/watch?v=w5VsW1W2Zek>

Farage: Mrs Merkel, tell Cameron it's time for Britain to leave EU

Publiée le 7 nov. 2012 par [europarl](#)

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• European Parliament, Brussels, 7 November 2012

• Speaker: Nigel Farage MEP, Leader of the UK Independence Party (UKIP), Co-President of the 'Europe of Freedom and Democracy' (EFD) Group in the European Parliament - <http://nigelfaragemep.co.uk>

• Debate: Conference of Presidents meeting with German chancellor Angela Merkel

Transcript:

Good afternoon, everybody. Chancellor Merkel,

So you're off to Downing Street to negotiate the EU budget with David Cameron. And you do so against the backdrop of the Court of Auditors, yesterday, for the 18th year in a row, failing to give the accounts a clean bill of health; you do so against the vote in the House of Commons last week where a majority of MPs were asking for reductions in the EU Budget.

And of course you do so with a growing anger in Britain - Why are we pumping £53 million a day of British taxpayers' money into this Union? Not that it will matter a bit. Cameron is a very weak Prime Minister, I am sure you shall walk all over him tonight and win that negotiation. But the EU budget isn't really the question. It is Britain's place in this Union that is the real question. And increasingly Britain looks like a square peg in a round hole.

You see, we didn't join the Eurozone and that means that every time you have one of your summits in Brussels, when the big debates are going on, there is actually nothing for the British Prime Minister to say. And in fact if we do say anything we are now seen as the dog in the manger. The fact is Chancellor, you are now leading the Eurozone on a journey to a much more deeply centralised and I think more fundamentally undemocratic Europe. But nonetheless, we simply cannot join you on that journey.

Whether it is harmonisation of financial market regulations as you said today, whether it is the Financial Transaction Tax, whether it is the Banking Union - Cameron is forced into the position, time and time again where there is nothing he can say other than "No". Because British public opinion, and now as the Labour Party appears to have discovered a bit of Euroscepticism, or at least a bit of opposition, he cannot join these conversations. Now I sense in Brussels, not from you, but certainly around this chamber, an increasingly growing hostility to the United Kingdom's membership of this Union. And indeed there are many here who blame the Anglo-Saxon markets in London and New York for the faults of the Eurozone.

Wouldn't it be better Chancellor, tonight if you went to Downing Street and said to Mr Cameron, 'Look, this simply doesn't work anymore, it really is time for the United Kingdom to leave the European Union. He hasn't got the courage to say it himself but if you said it to him, it might have an impact.

All I am suggesting Chancellor is that we have a simple amicable divorce and that we'll all get on much better in the future.

- Second Speech after Merkel's Response:

It's a very different European Union, isn't it!

The 17 eurozone countries are on a journey and are moving somewhere completely different. And every single

proposal that you come up with, Mr Cameron is forced to say No to. So we are going to find ourselves effectively as the Cinderella state. Because you will make big decisions that affect the Single Market of which we are a member but according to you, even UK members of this Parliament won't be able to vote on issues that affect the Eurozone which undeniably knock on to the Single Market. So I understand what you are saying but frankly we find ourselves now in a completely illogical position.

I would have thought that Britain will either have to be wholly fully in or wholly fully out and with a simple Free Trade agreement. And maybe Mr Cameron would agree with you on this but ultimately the British populace are seeking a totally new settlement.

Mariage gay : les musulmans détaillent leur opposition

Par [Jean-Marie Guénois](#) Mis à jour le 07/11/2012 à 14:15 | publié le 06/11/2012 à 18:39 [Réactions](#) (50)



Mohammed Moussaoui, président du Conseil français du culte musulman. Crédits photo : VINCENT BOISOT/Le Figaro

Le Conseil français du culte musulman vient de publier un document officiel qui explique les raisons de son opposition au mariage pour tous.

Les musulmans français disent non au mariage gay. Ils soulignent même «l'unanimité de toutes les écoles juridiques musulmanes» pour statuer sur la «non-conformité» du [mariage homosexuel](#) avec «les principes de la jurisprudence musulmane». Alors que le Conseil des ministres examine ce mercredi le projet de loi relatif au «mariage pour tous», le Conseil français du culte musulman (CFCM) vient de publier un document officiel qui explique les raisons de son opposition.

Un rejet qui suppose toutefois deux principes préalables. Le respect de la laïcité: «Les règles et les normes d'une religion ne peuvent être mises en avant pour s'opposer ou se soustraire aux normes et aux règles de la République qui s'appliquent à tous.» Et la condamnation de l'homophobie: «Nous condamnons fermement tout acte homophobe.»

Cela dit, les musulmans, comme les autres religions, appellent le gouvernement à organiser un «débat serein et respectueux» sur le sujet, car ils veulent «contribuer» à «l'évaluation des choix pour notre modèle sociétal». Il y va en effet de la «transformation profonde d'une institution millénaire qui a permis à l'humanité de continuer à exister». Ainsi, «la mission du mariage ne peut pas être réduite à la reconnaissance d'un lien amoureux». Elle suppose «la fondation d'une famille stable sous la direction des deux époux». Pas davantage question de justifier l'adoption par des couples homosexuels sous prétexte qu'ils donneront «de l'amour et de l'affection» à l'enfant, car cet enfant a «besoin» d'une «filiation réelle issue d'une mère et d'un père». Sans compter que l'adoption est conçue pour «alléger la souffrance d'un enfant abandonné tout en préservant sa filiation réelle» et non pas pour «satisfaire un projet ou un désir parental de personnes adultes en créant entre eux et l'enfant une filiation fictive».

Un sujet qui divise

Le texte du CFCM publié sous la responsabilité de son président, Mohammed Moussaoui, insiste également sur les conséquences d'un tel projet de loi. Il dénonce «l'amorce d'un engrenage», car rien ne pourra juridiquement arrêter la demande de procréation médicalement assistée par ces couples homosexuels en vertu du simple «principe d'égalité» de tout couple face à ce droit.

L'autre conséquence redoutée par les musulmans touche le Code civil. Avec cette remarque qu'aucune autre religion n'avait formulée aussi clairement: «Pourquoi imposer aux couples hétérosexuels et à leurs enfants la suppression des mentions (père et mère) dans leur état civil?»

En conclusion, le CFCM s'interroge sur l'opportunité de légiférer sur un sujet qui «divise», alors que le nombre de couples concernés est faible, comme le prouve le nombre de pacs contractés entre homosexuels.

11/07/2012 09:14 AM

The Trans-Atlantic Take

Obama Victory to Further Euro-Crisis Clash with Berlin

A Commentary by Tyson Barker

The first administration of US President Barack Obama was heavily critical of Europe's hesitant approach to confronting the euro crisis. Things aren't likely to change in the second term. But there is hope that the White House will pivot back to Europe for a possible trans-Atlantic free trade agreement.

President Barack Obama's re-election, albeit a victory much narrower than in 2008, bodes for political consistency, at least in the near future. Second administrations are often about consolidating policies made during first terms; they prove moderating counterpoints to initial, ideologically charged initiatives. This was true for Ronald Reagan, Bill Clinton and George W. Bush. Obama will be no different.

Consistency will also mark the polarized domestic political climate that Obama will face. The hostility that he has confronted since the Tea Party wave of the 2010 mid-term election will most likely continue unabated. The return of a Republican House of Representatives means that wins at home and abroad will most likely be incremental and based on executive orders, regulations and interpretations of existing legislation, rather than the product of bold, new legislative initiatives.

The recurrent meta-theme of the 2012 Obama campaign has been "balance." In his debates with Governor Mitt Romney, the president spoke of a balanced approach to governance. This will be particularly true of his domestic economic policy, a blend of expenditure and revenue adjustment that he believes necessary for tackling America's fiscal crisis and anemic economic growth. But it will also apply to his international approach, particularly regarding Europe.

President Obama's theme of balance will continue to clash with Chancellor Angela Merkel on euro-zone crisis management. For the Democrats, Europe has pursued a tin-eared draconian policy of cutting deeply in the euro-zone South. The result has been economic pain and political unrest with little prospect of near-term growth. This critique holds that the current institutional set-up within the euro zone robs governments in Greece, Spain and Italy of the policy tools necessary to animate their economies, put vast swaths of unemployed workers back to work, and, consequently, reignite growth. This stance sees the euro-zone crisis as vindication for the Troubled Asset Relief Program (TARP), the 2009 American Reconstruction and Recovery Act and the subsequent banking stress tests, and deep bank oversight. The Obama team views Europe's chronic tumult as a demonstration that government-centered policy, particularly demand- and employment-driven action, is key to preventing a vicious cycle of deteriorating public balance sheets through smaller tax bases, lower economic productivity and increased capital flight.

The Democratic Party platform states that under Obama, the US will "continue to be in frequent contact with our European allies to discuss best practices and share valuable lessons from our own experience reversing our economic downturn, helping them chart the best way forward." Translation: The second Obama administration wants a seat at the table and will side more with an approach that includes employment and demand-driven policies, especially for the young and those in southern euro-zone countries. Germany might expect President Obama to spend some of his political capital in Europe -- heavily rooted in his stratospheric popularity on the Continent -- to make a more public case for deeper, more resolute integration and coordinated fiscal expansion.

Potential Free-Trade Agreement

As a counterpoint to Obama's euro-crisis policy, Berlin will welcome the president's renewed commitment to trans-Atlantic trade and his continued interest in climate change. These will be the carrots of Obama's second term. Long a chancellery priority, a major trans-Atlantic trade agreement was a centerpiece of Merkel's speeches at the World Economic Forum annual meeting in Davos in 2011 and at the Atlantik-Brücke meeting in July 2012. His trade team has been quietly working out the details for a trans-Atlantic free trade agreement and will be interested in pursuing this in earnest in 2013. The wildcard in this action is Congress. Although many Republicans would agree to the merits of a deal that would relax the barriers of commerce between the US and Europe, their desire to prevent Obama from accumulating political "wins" could keep them from authorizing the administration to conduct wide-ranging treaty negotiations.

The Obama team is also committed to pursuing policies to mitigate climate change in a resolute, albeit low-key fashion. This includes regulation and programs such as trade financing and established tax credits that have allowed for state-based industries such as wind-turbine factories in Iowa and smart-grid technology development Virginia.

Certain defense and security policy trends are also likely to continue under a second Obama term. NATO will remain an alliance, but its operations will be constituted more in terms of pragmatic partnerships based on the assets that member-states are able and willing to contribute. The pivot to Asia that began under George W. Bush will continue and perhaps accelerate, as it will become an indelible part of Obama's legacy: the first "Pacific" president. Intervention fatigue is strong in the United States after the protracted conflicts in Iraq and Afghanistan. War weariness transcends both parties despite rhetorical attempts to create distinctions in the campaign, and Obama will remain reticent to commit to overseas military operations. And he will continue the heightened [use of drone strikes](#) in Pakistan and Yemen as an anti-terrorism tool. With overwhelming support from the American electorate (62 percent approve), such strikes will likely remain a mainstay of US counterterrorism policy.

Obama will continue his cerebral approach to Europe, drained of the sentimentality that has often been a hallmark of the relationship. But his engagement with the Continent will increase. By necessity, Germany will be his partner of first instance. It is unclear whether it would be his partner of choice.

Tyson Barker is director of trans-Atlantic relations at the Washington, DC-based Bertelsmann Foundation.

Reforming the French economy

A rude awakening

Nov 6th 2012, 14:14 by S.P. | PARIS Charlemagne



IN LESS than 24 hours, the French have been shaken out of their complacency over the state of their economy no fewer than three times. On November 5th, Louis Gallois, a left-leaning industrialist, unveiled a government-commissioned report on French competitiveness, in which he talked darkly of an “emergency situation”. The same day, the IMF urged France to cut public spending and reform the labour market—or risk falling behind Italy and Spain. Then on November 6th, Jean-Marc Ayrault, the Socialist prime minister, announced €20 billion (€26 billion) of tax breaks for companies, urging the French to back the measure or face the “certitude of decline”.

This collective wake-up call is long overdue. As Mr Gallois lays out clearly in his bold report, the loss of French competitiveness relative to Germany over the past ten years “threatens our living standards and our social protection”. Industry’s share of the total value added in the economy has shrunk from 18% in 2000 to 12.5% in 2011 in France, less than half Germany’s 26.2%. Over the same period, France’s share of exports to the rest of the European Union has fallen from 12.7% to 9.3%, while Germany’s has inched up, from 21.4% to 22.4%. Heavy taxes, high public spending, bureaucratic complexity, poor industrial relations and a “cult of regulation”, said Mr Gallois, have contributed to a worrying drop in company margins and investment.

Echoing a speech he made back in July, Mr Gallois called in his report for a “competitiveness shock”: a reduction in social charges of €30 billion, ideally over one year. This drop, he said, should be applied to salaries up to 3.5 times the minimum wage, and should be financed by raising broad-based taxes, such as VAT, green taxes, property taxes or the *contribution sociale généralisée* (CSG). France could not afford to wait any longer, he said. Its social model had “run out of steam”, and the country’s “current decline” was unacceptable.

Next to Mr Gallois’s apocalyptic talk, the IMF report was, in technocratic tradition, positively measured. It spoke merely of France’s “fragile” position, its “significant” loss of competitiveness and “dysfunctions” in the labour market. The IMF confirmed that it forecasts GDP growth in France next year of only 0.4%, next to the 0.8% that the government expects, and warned that unemployment could rise. **But the fact that it set France’s unfixed problems against those now being addressed in Italy and Spain was in itself strong message.**

Last week, ahead of the publication of the Gallois report, the government hinted that it did not intend to embrace the idea of a “competitiveness shock”. President François Hollande spoke instead of a “competitiveness pact”, with measures spread out over several years. So there was little expectation that the government would take on board much of the report’s content. Speaking at his official mansion in Paris this morning, however, Mr Ayrault declared that he would adopt “almost all” of Mr Gallois’s ideas.

Some of the industrialist’s 22 suggestions, such as simplifying bureaucratic procedures or strengthening links between multinationals and suppliers, cost little and are relatively uncontroversial. **By far the biggest surprise, however, was Mr Ayrault’s announcement that he would go ahead with a big reduction in payroll taxes, via €20 billion of tax breaks starting next year.** This “competitiveness pact”, he said, would amount to a 6% reduction

in labour costs in France. **It would be financed by a small rise in the overall VAT rate, from 19.6% to 20% and in the reduced VAT rate from 7% to 10%, as well as an extra €10 billion in public-spending savings, all of which Mr Hollande ruled out doing during his election campaign.** Under pressure from certain Socialist deputies worried about choking off consumer spending—although against the advice of some left-leaning economists—Mr Ayrault ruled out increasing the broader-based CSG tax.

Mr Ayrault's speech too marked a sharp change of tone. Sympathetic rather than hostile to business, which was battered by sharp tax increases in the 2013 budget, he made the case for helping corporate France rather than squeezing it. **He pleaded for a reform of France's social model and public services along Scandinavian lines. Faced with a "historic situation", he called on all the French to back this "collective effort".**

The new tax breaks, as well as the language, are bold. But whether they are enough to help France restore its competitiveness is less clear. They do not amount to the shock that Mr Gallois wanted, since the sums involved, while big, will be spread out over several years. Nor do they reach middle earners, since they will apply only to salaries up to 2.5 times the minimum wage. And it is unclear on what basis the tax credit will be calculated. The other reforms that Mr Ayrault touched on—of public services and the administration—are hugely important but have yet to be spelt out in any detail, let alone put **to the public sector, which forms the backbone of the Socialist Party.** As for the "cult of regulation", the great unknown remains the discussions currently ongoing between employers and unions over possible softening of labour-market rules. **The high cost of labour is only one part of France's competitiveness puzzle. Without loosening the complex rules that deter employers from creating jobs in the first place, lower social charges will only go so far to resolving the problem.**

November 5, 2012

How Obama Lost the Europe Primary

OP-ED By A. A. GILL

London

WHAT a difference four years makes. Barack Obama may be the president of masterful inactivity, but an awful lot has changed under his watch, not least what Europe thinks of him.

What has become clear, and what — given the views of Mitt Romney and the Republicans — will be true over the next term, is that the United States and Europe seem to occupy not just different continents, but different planets. We both see very different places when we look at the globe: we are struck by America's constant, furious obsession with the Middle East, the fond and venerable bearing of ancient grudges against the vestiges of Communism, the bizarre choice of friends and enemies. (This, I hasten to add, isn't a comparative value judgment; Europe has no monopoly on right thinking or clear viewing.) Partly for that reason, this election has met with barely a shrug of interest in Europe; it hardly makes the front pages or the broadcast news.

Four years ago we sat rapt on the edge of our seats. Remember Mr. Obama's 2009 visit to Berlin? The huge adoring crowds that evoked the ghost of John F. Kennedy and "Ich bin ein Berliner"? Today he'd be lucky to fill a bus with Teutonic fans or, if they did appear, to be heard over their guttural jeering. The disappointment that all Americans may be harboring over the Obama term is nothing compared with the garland-wrenching grief in Europe.

It's not the disappointment; it's the hope we can't bear.

There was a feeling that for the first time in a generation there might be a president who was the sort of American Europeans yearned to love. He seemed to have a very European perspective: his non-establishment background, his cadence, the liberality all promised to be one-worldy. After George W. Bush — possibly the most unpopular president since Richard M. Nixon — he was the fresh air from the West that everybody craved. He would be the leader of the free world that the free world could respect in difficult times.

Then it happened. It, meaning nothing. The first thing that didn't happen was the closing of the prison at Guantánamo Bay. Then, the cessation of drone strikes didn't happen. Then, any serious movement on the Palestinian question or the attempt to curb the bellicosely right-wing Israeli government didn't happen.

All that was galling, but what was really insufferable was that Mr. Obama never wrote, he never phoned, he never sent flowers or asked what we'd like, or if we had a beverage preference. He plainly didn't care about Europe, and he didn't care to pretend that he cared, which of course would have been the European diplomatic option.

Mr. Obama's coolness, his inability or unwillingness to project warmth, to compliment those who felt insecure, or for whom a pat on the back or a mention, a mere mention, would mean a great deal, is the most inexplicable snub seen from Europe, where etiquette and insincerity are social skills.

But there is a more fundamental problem between Western Europe and America. We may be linked by a belief in a free society and a popularly answerable government, but our democracies don't mesh — not simply the systems, but the parties.

In Europe, the gamut of electable politicians is pretty much the same in every country, but there is no European equivalent to the Republican Party, not until you get to Hungary or Serbia. Democrats would partially overlap with conservatives or Christian Democrats here, but the absence of any sort of electable socialist movement in

America is a constant subject of incomprehension. We believe the left wing is always a necessary element in the balance of democracy.

But the idea that a democratic president could want to disengage with the rest of the world and to retreat to fortress America, to pull up the drawbridge on a messy world, is the most inexplicably wounding thing of all. Meanwhile, the Republicans would want to get involved with the rest of us only to lay down the law and protect American interests and biblical Israel.

And despite such aggressive lack of interest, the American public seems not to care; if anything, it seems to prefer its politicians not talk too much about the world beyond its borders.

Here, then, is the one place where the Old and New Worlds might collide: they both face a democratic deficit. Fewer and fewer people on either side of the Atlantic care to vote for anyone at all. In fact, the thing that may unite Europeans and Americans more than anything else is a collective dismissal of democracy, and a plague on the houses of all politicians.

A. A. Gill is a contributing writer for Vanity Fair and The Sunday Times of London.

Wettbewerbsfähigkeit

Französische Illusion

06.11.2012 · Präsident Hollande und seine Regierung halten verzweifelt an ihrem Wahlversprechen fest, der wirtschaftliche Aufschwung in Frankreich sei ohne Opfer und Sparanstrengungen zu erreichen. Die schieren Zahlen zeigen, dass dies eine Illusion ist.

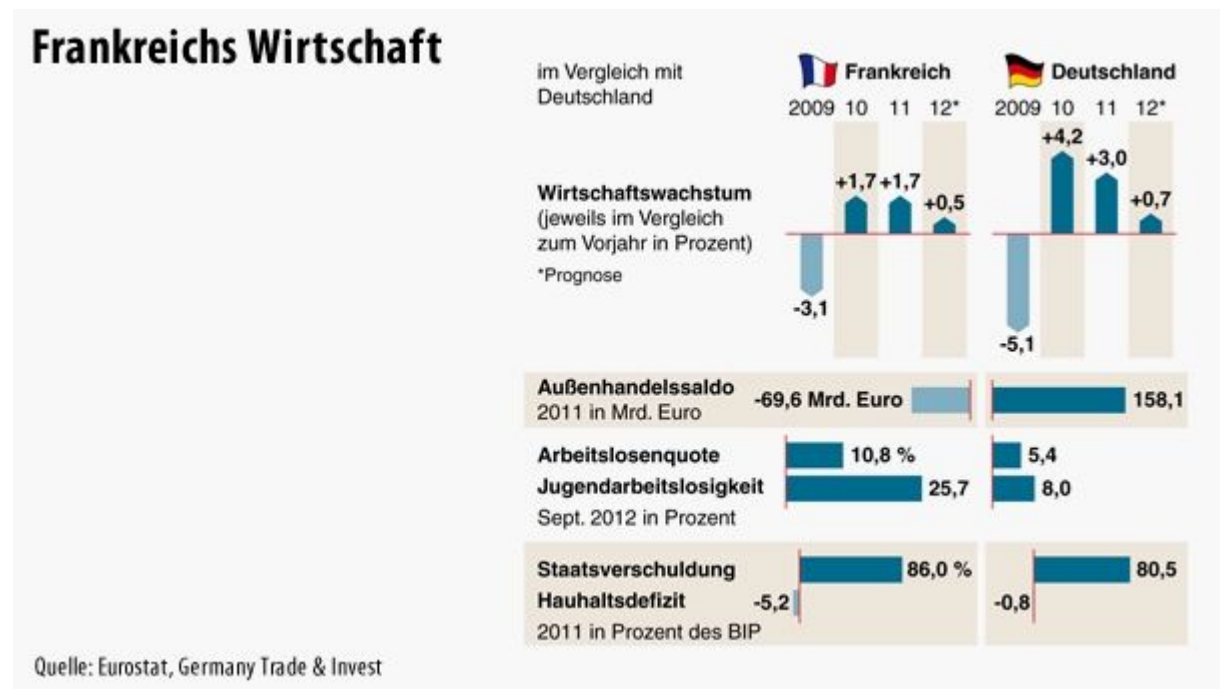
Von [Günther Nonnenmacher](#)

Die französische Regierung will der Wahrheit nicht ins Gesicht sehen. Die heißt: Frankreichs Unternehmen leiden an zu hohen Kosten. Zu dieser Einsicht, die man schon vorher haben konnte, kommt nun ein Bericht über die Wettbewerbsfähigkeit, den die Regierung kurz nach ihrem Amtsantritt bestellt hatte.

Sein Verfasser Louis Gallois ist dem Publikum als Vorstandsvorsitzender des Luftfahrtkonzerns EADS bekannt. Aber zu Beginn seiner Karriere war er hoher Beamter, dann Kabinettschef des linkssozialistischen Mehrfachministers Jean-Pierre Chevènement.

Man wird ihn jedenfalls nicht als Ur-Kapitalisten bezeichnen können. Dennoch ist er mit seiner Forderung, die Kosten der Unternehmen drastisch zu senken, bei Präsident Hollande und seiner Regierung abgeblitzt.

Die halten verzweifelt an ihrem Wahlversprechen fest, der wirtschaftliche Aufschwung in Frankreich sei ohne Opfer und Sparanstrengungen zu erreichen. Sie glauben, man könne auf einen „Wettbewerbschock“ verzichten, wenn nur der Konjunkturzyklus wieder anziehe. Die schieren Zahlen zeigen, dass dies eine Illusion ist.



Wachstum, Außenhandel, Arbeitslosigkeit und Staatsverschuldung im Vergleich

Quelle: F.A.Z.

Growing mistrust between Europeans and their Parliament

6 November 2012



[International Herald Tribune](#), 6 November 2012

Are Europeans losing confidence in the only European institution that is democratically elected? Citing the most recent European ‘Parlemeter’, a Eurobarometer poll that sounds out Europeans’ knowledge of the European Parliament and how they view it, the [International Herald Tribune](#) reports that since 2008, when the European economic crisis burst onto the scene, the image of the Strasbourg assembly has experienced a “sharp decline”. Twenty-six percent of the respondents sampled across Europe have “a ‘negative’ image of Parliament, an increase of nine points,” writes the American newspaper.

This is not without problems, at a time when some European leaders are convinced that the way out of the crisis in the EU – “the worst in its 60 years of existence,” writes the *IHT* – is through strengthening European institutions, starting with Parliament: “But the current state of the parliament – including corruption scandals and the appearance of excessive lobbying – has added to doubts about the likelihood of that prospect.” Added to this is the decline in turnout for the European elections, which has fallen to “just over 40 percent from more than 60 percent in less than a quarter of a century.”

“Meanwhile”, Frederik Erixon, of the [European Centre for International Political Economy](#) think tank, tells the newspaper that “lobbyists have stepped into the vacuum left by the weakening link between citizens and parliamentarians.” These, adds the newspaper, are –

popularly resented for their web of generous allowances and the influence they wield over regulations. On many days parts of the parliament building have the feel of a glitzy trade show. Business lobbies organize conferences in meeting rooms and host meals in the dining rooms at the invitation of friendly members. They also mount exhibitions – some in seeming violation of the Parliament’s own guidelines.

Several recent scandals involving MEPs have led to “the creation of the first ethics committee” within the Parliament and –

for the first time, an explicit ban on members taking money in exchange for amending legislation. But despite the recent overhauls, representatives are allowed to hold second jobs with no limits on salaries and accept flights and accommodations without declaring all of them.... The rules prevent members who join or establish lobbying firms from using their lifetime access to Parliament once they leave office. But as of September, the parliament had not asked any former deputy to hand in a badge. More than 2,900 badges are held by registered lobbyists.... A further 12,000 lobbyists can enter the parliament at almost any time at the invitation of a member.... Lobbyists also have direct access to lawmakers through extra-parliamentary organizations like the Kangaroo Group, which promotes free trade.... and used an office rent-free in a building maintained by the Parliament until renovation forced it to move last year.

“Some guidelines” are “already on the books”, the paper concludes, but they are “routinely ignored.”

Press freedom

Greece — more austerity, less liberty

6 November 2012

[The Observer](#) London



While the EU is keen to expose increasing authoritarianism in Viktor Orbán's Hungary, it tellingly turns a blind eye on the erosion of press freedom in Greece, the country on which it has foisted a raft of self-defeating austerity measures, argues a British columnist.

[Nick Cohen](#)

When those madcap Scandinavian satirists awarded the [Nobel peace prize to the European Union](#), they let everyone in on the joke by praising its commitment to "reconciliation, democracy and human rights". If the committee's 2012 citation were anything other than a spoof, you would have read denunciations of the rise of oppressive state power and neo-Nazism in Greece from concerned Euro commissioners long before now.

The EU denounces threats to freedom of speech [in Viktor Orbán's Hungary](#) with vigour. European politicians worry with good reason about the fate of independent institutions that stand in the way of the rabble-rousing regime. They notice the fascistic element in the new Hungarian right's flirtations with antisemitic and anti-Roma hatreds and its willingness to indulge the revanchist fantasy that Hungary can regain the lands it lost after the First World War. On the fate of Greek democracy there is silence, however, although there is much that Europe's leaders might talk about.

You spot the pressure points of a failing state by looking at what it censors. In the case of Greece, the authorities' prosecution last week of [Kostas Vaxevanis](#) showed that he had hit a pressure point with the accuracy of a doctor sticking a needle into a nerve. While Greeks live with austerity without end, while Greek GDP has shrunk by 4.5% in 2010 and 6.9% in 2011, and will shrink by a predicted 6.5% this year and 4.5% in 2013, the list of the names of 2,000 Greeks with bank accounts in Switzerland Vaxevanis published, suggested that the well-connected were escaping the burdens that fall on the masses.

"Instead of arresting the tax evaders and the ministers who had the list in their hands," thundered Vaxevanis in a call to arms that stirred the blood, "they're trying to arrest the truth and freedom of the press."

His acquittal on privacy law charges, though welcome, was less important than it appeared. It did not mean that freedom of the press was secure in Greece. Even in good times, independent journalism has rarely been a force in the land. Most Greek TV stations and newspapers are owned by either the state or plutocratic corporations, neither of which likes seeing corruption exposed. The leftwing daily, *Eleftherotypia*, which for all its faults and flirtations with terrorism at least challenged the oligarchs, filed for bankruptcy last year.

EU-United States

Take advantage of US indifference

6 November 2012

[Libération](#) Paris



Shooty

Whoever takes the White House for the next four years, Europe must face the facts: it is no longer considered a strategic priority by the United States. Europe must therefore reinforce its common defence structures and spearhead decisive diplomatic initiatives towards Russia and the Mediterranean countries, suggests a French commentator.

[Bernard Guetta](#)

No matter whether Mitt Romney or Barack Obama is elected as the next president of the United States on November 6, he will think Pacific rather than Atlantic; Asia rather than Europe. The most convincing sign of this change is that during their foreign policy debate neither of the candidates mentioned Europe or NATO, substantial allies on which all US diplomacy relied for some seven decades.

Because Europe is no longer a strategic problem for the US since the Soviet Union crumbled and because it has no new markets to conquer there, the US has turned all of its attention towards an emerging Asia where it must ensure its industrial position and curb the competing power, China, before it imposes its dominance on its neighbours and rivals in this New World.

Battle of giants

Now that the USSR is confined to the dustbin of history, a battle of giants is beginning between the US and China. It will dominate this century and will modify geo-politics; the West will no longer straddle the Atlantic but will be on the one hand the United States and Asia and on the other Europe and its Eastern and Southern neighbours – two major zones in search of an internal balance that will take a long time to achieve.

This does not mean that all solidarity will disappear overnight between the two shores of the Atlantic. A privileged tie will continue but it will constantly be weakened because the US and the European Union will have other priorities than to maintain it.

To counter Asia, the former will have to build an Americas' Front unifying, from Alaska to Argentina, into a single market zone. This would be coupled with a reinforcement of alliances with Japan, Southeast Asia and, if possible, India. The rise in Asian military spending and the redeployment of US troops towards the Pacific as well as the Sino-Japanese stalemate over a few, tiny uninhabited, but disputed islands proves that the manoeuvres have begun.

The new century began in the Pacific and is also starting, in parallel, in the basin around that large communal lake – the Mediterranean.

Foundations of a common destiny

Whether it wants it or not, whether it accepts to see it or not, the European Union cannot sustainably count on the military protection of the United States. Not only will it have to build a common defence system, but it is up to Europe to ensure the stability of its borders by weaving solid ties with Russia, Africa and the Middle East, three major neighbours in which changes cannot leave Europe indifferent and which are, in any case, closer to it than America.

Russia is regressing under the rule of Vladimir Putin who would like to hitch his country to China so as to consolidate his dictatorship far from European democracy, but this project has no future. Russia needs Europe to prevent Chinese labour and merchants from continuing their rampant annexation of Siberia. The new Russian, urban middle class is looking towards Europe and certainly not towards Asia. The Union must offer a democratic option to Russia by offering it binding ties to Europe so it can call on these when its current impasse is revealed. The same holds true for Africa and in the Middle East.

If Europe wants to stabilise the other shore of the Mediterranean, if it wants to accompany the emerging growth in Africa and the first steps of Arab democracy, if it wants to open markets, slow illegal immigration and finally turn the page of jihad it must invest in Northern Africa, in the Arabian Mashriq countries and in sub-Saharan Africa so that they are bound as long-term economic partners. As with Russia, the foundations of a common destiny must be established, which is much more obvious than it would be with China whose own stability is no longer guaranteed. That is where the future of Europe will be determined, just as that of the US will be determined in Asia.

Translated from the French by **Pat Brett**

Mariage homosexuel : les religions main dans la main

Créé le 05-11-2012 à 20h46 - Par [Audrey Salor](#)

Fait rare, c'est d'une seule et même voix que les instances religieuses officielles rejettent le projet du gouvernement.



(Distribution/NEWSCOM/SIPA)

Dans cette croisade, elles marchent côte-à-côte. Rassemblées comme rarement, les six grandes [religions](#) de France font bloc contre le projet du gouvernement d'ouvrir le mariage aux personnes de même sexe. A quelques heures de la présentation du texte en Conseil des ministres, ce mercredi 7 novembre, les unes et les autres déploient leur argumentaire. Si références aux textes saints, rhétorique et style varient, le fond du discours est frappant de ressemblance. "Nous aurions pu avoir le scénario d'une déclaration commune. Ce n'est pas à exclure dans le futur", confirme Bernard Podvin, porte-parole de la Conférence des évêques de France.

"Cette convergence devrait interroger"

Et si les instances religieuses officielles unissent leur voix, s'insurgeant tel un seul homme contre un projet gouvernemental qu'elles jugent mauvais, n'est-ce pas là un signe de bon sens ? L'argument ne manque pas d'être souligné : "Cette convergence devrait interroger, et prouve qu'il ne s'agit pour personne de défendre ses propres intérêts", lâche Bernard Podvin, pour qui la problématique du mariage gay s'avère plus "sociétale" que religieuse. "C'est une question de société et d'un ensemble de valeurs qui traversent toutes les religions et bien au-delà d'elles", renchérit Carol Saba, porte-parole de l'Assemblée des évêques orthodoxes de France.

Si le spectre des Eglises s'est toujours profilé lorsqu'il s'est agi de légiférer sur les questions sociétales, les précédents avaient fait naître des ententes plus relatives. "Au moment de l'élaboration de la loi sur l'avortement, la commission parlementaire avait procédé à des consultations de responsables religieux. Selon les protestants, il s'agissait d'un moindre mal dans certains cas. Les juifs l'approuvaient dans le cas où la vie de la mère était en danger. Les autorités catholiques étaient contre", rappelle Jean Baubérot (1), historien et sociologue de la laïcité.

"Une institution qui a permis à l'humanité d'exister"

Cette fois, les arguments invoqués se font écho. Parfois mots pour mots. Premier cheval de bataille commun : la défense déterminée de la différence sexuelle, pilier sociétal que l'ouverture du mariage aux homosexuels viendrait saper. "Ne pas reconnaître la différence sexuelle serait une supercherie qui ébranlerait un des fondements de notre société", s'insurgeait le cardinal André vingt-trois, ce samedi 3 novembre. Une différence sexuelle voulue par Dieu, [pointe la fédération protestante de France](#), via la voix de son président, Claude Baty : "Il y a, dans la création, une volonté de différenciation des sexes". Quand le Grand Rabbin de France, Gilles Bernheim, auteur d'un opuscule anti-mariage gay (2), va jusqu'à soupçonner les militants, supposément inspirés par la théorie du genre, de viser à "faire disparaître définitivement" la notion même de différence sexuelle.

En arrière-plan, bien sûr, se dresse la question de la parenté et le refus de voir émerger d'autres formes de cellules sociales de base que la famille au sens "classique" du terme. "Nous sommes opposés au mariage homosexuel non seulement parce que cette relation n'est pas conforme à la jurisprudence musulmane, en termes religieux, mais parce que nous considérons que le mariage est une institution qui a permis à l'humanité d'exister, grâce à cette relation entre ascendants et descendants, qui est la filiation", expliquait ce dimanche le président du Conseil français du culte musulman, Mohammed Moussaoui, [au micro de France Inter](#).

"Le droit à l'enfant n'existe pas"

C'est bien là que survient le point de discordance entre les défenseurs du projet et les instances religieuses partisans d'une vision immuable de l'union civile. En son sein, amour et sentiments n'y ont que peu leur place. Les évêques de France renvoient d'ailleurs au droit, dans lequel nulle trace de sentiment n'est jamais venue régir le mariage. "Jusqu'à dans les années 70, c'était un engagement, avec tout ce qui relève de la responsabilité à l'égard de l'autre, des enfants, avec une structure sociale. Tout cela a été gommé au nom de la grande fête libertaire soixante-huitarde. On a voulu faire du mariage une sorte de célébration du sentiment", [déploie Claude Baty](#).

Le "sentiment" n'a pas la cote non plus, lorsque survient la question de l'homoparentalité. Là encore, le discours est unanime. Si l'amour des parents s'avère indispensable, il ne saurait suffire à structurer un individu, lancent en chœur les responsables religieux. "Il y a une certaine naïveté à nous faire croire que le mariage entre personnes du même sexe ne posera pas de problème chez des enfants", [lance Claude Baty](#). Que dire, alors, de ces enfants, aujourd'hui en âge de livrer leur ressenti, et qui expliquent qu'avoir des parents homosexuels ne leur a pas posé "problème" ? "Ce n'est pas parce que certaines situations témoignent de son contraire qu'un principe n'est plus défendable", objecte Bernard Podvin. Le Grand Rabbin de France s'exaspère quant à lui de la revendication du droit des couples homosexuels à devenir parents : "Le droit à l'enfant n'existe pas, (...) pas plus chez les homosexuels que chez les hétérosexuels".

"Désorganisation" sociale

Ne leur parlez pas non plus de l'aspiration de chacun au bonheur et à l'épanouissement, brandi par les soutiens du texte. La rengaine semble agacer. Les évêques déplorent un "discours dominant égalitariste", aussi pris en grippe par le Grand Rabbin de France : "Au nom de l'égalité, de la tolérance, de la lutte contre les discriminations et de tant d'autres principes, on ne peut donner droit au mariage à tous ceux qui s'aiment". L'Union des Bouddhistes de France, elle, affirme, par la voix de son vice-président Olivier Wang-Genh, revendiquer une position neutre sur la question, et "laisser à chaque individu la liberté de conscience et de choix, en adoptant un point de vue non-égoïste". L'intérêt collectif avant tout, en somme : celui d'une société menacée, à entendre les différents responsables religieux, par un "bouleversement", une "brouille" de la chaîne des générations, une "désorganisation". Et au diable les sondages donnant une majorité de Français favorables au mariage homosexuel (58% selon [l'étude LH2 pour "Le Nouvel Observateur"](#)). "Il serait utile de débattre sur une certaine vision de la politique consistant à inscrire des faits dans le droit, dès lors que des sondages auraient constaté une opinion majoritaire favorable", s'exaspère Gilles Bernheim. Et Bernard Podvin de rappeler : Badinter ne recueillait-il pas une minorité d'opinions favorables en voulant abolir la peine de mort ?

Une Eglise "pas vraiment dans son rôle"

Mais de quoi se mêle-t-on, s'agace-t-on chez les socialistes. Erwann Binet, le rapporteur du projet de loi, a demandé "[que les chrétiens, comme tous les Français, ne cherchent pas à imposer leur vision de la famille à la société](#)", après la sortie du cardinal André Vingt-Trois. Le porte-parole du parti David Assouline et le député de Paris Jean-Marie Le Guen se sont à leur tour offusqués d'une Eglise "pas vraiment dans son rôle" et "d'une espèce de retour vers un fondamentalisme". "Les instances religieuses officielles ont le droit de s'exprimer, si elles le souhaitent, depuis 1905. Mais une société se donne les normes et les lois qu'elle estime devoir se donner via l'action politique", relativise Jean Baubérot, le spécialiste de la laïcité.

Pour le sociologue et historien, une chose est sûre : ce projet de loi sonne la remise en route de la dynamique de séparation entre l'Eglise et l'Etat. "Il avait connu, depuis une dizaine d'années et particulièrement sous les années Sarkozy, un ralentissement". A l'heure de l'alternance, les Eglises, si solidaires soient-elles, pourront difficilement faire plier le gouvernement.

(1) auteur de "Laïcités sans frontières", Le Seuil, 2011

(2) Mariage homosexuel, homoparentalité et adoption : ce que l'on oublie souvent de dire. Par Gilles Bernheim, Grand Rabbin de France.

France could be Europe's undoing

Louis Gallois, former head of the aerospace and defence corporation EADS, on Monday [presented](#) a report on France's competitiveness in which he calls for the country to be given shock therapy to prevent it from lapsing into an enduring crisis. If François Hollande deviates from the austerity course all Europe will suffer, the liberal daily Corriere del Ticino warns: "The European crisis is far from over. ... Angela Merkel explained on Saturday that it will require at least five further years of stringent austerity. ... The next chapter of the crisis will no doubt be written in France. The prospects are dismal, but not worse than the experiences with the last socialist presidency. ... [Hollande's policies](#) can't be compared with Mitterrand's radical Jacobinical measures. ... **If he doesn't manage to drastically reduce public spending, the EU will inevitably reach the end of the road in Paris.**" (06/11/2012)

EU can't take any more of Merkel's austerity

German Chancellor Angela Merkel does not see the euro crisis coming to an end within the next five years. Now the time for more discipline has come, she said on Saturday at a regional conference of her party, the Christian Democrats. The liberal business paper Diário Económico calls on Merkel to assume her responsibilities towards Europe: "Merkel has once again prescribed the only treatment she knows and likes. But the EU can't take any more [austerity](#). On one point she is right: a crisis of these dimensions takes years to resolve. ... Europe's problem is above all an economic one: it can't generate enough prosperity to pay off all the debts. The 'rescued' states that are stuck in a recession need lower interest rates and more time. ... Moreover northern Europe, which is profiting from the crisis (Germany can borrow money for [next to nothing](#)), should increase its investments in the crisis countries. ... During her [visit to Portugal](#) Merkel has the chance to show that she can lead Europe with supportive policies. Otherwise she will be digging the graves of the euro and the EU." (06/11/2012)

Kathimerini - Greece | Tuesday, 23. October 2012

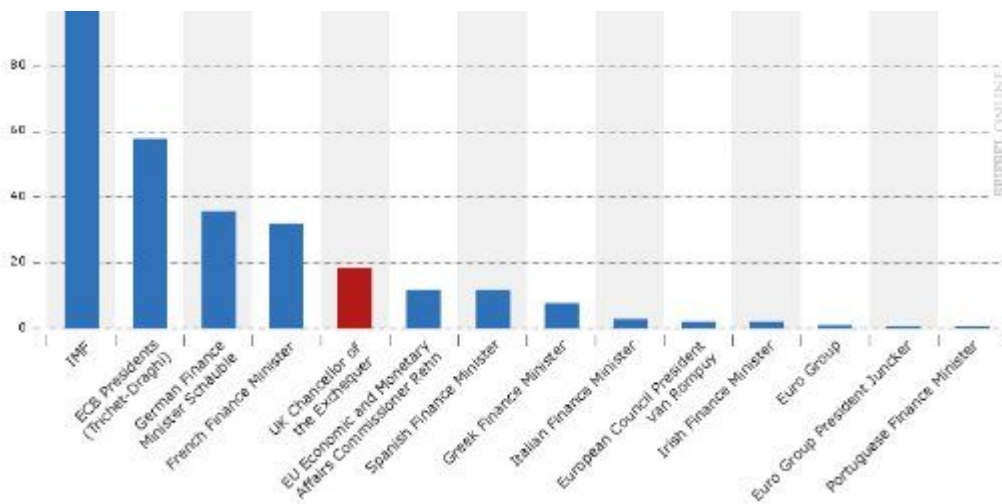
Zeza Zikou sees Europe's democracy on the brink of collapse

The cause of the [Greek economic crisis](#) is to be found in Europe's identity crisis, columnist Zeza Zikou writes in the conservative daily Kathimerini: "It is an identity crisis, a crisis of confidence, a crisis of representative democracy, a leadership and vision crisis, a crisis that has grown from a conflict of interests. The nation states are in conflict with the 'central planners' of the current neo-liberal world in Brussels and the International Monetary Fund (IMF) and also with the financial capital that acts globally, aggressively and unrestrainedly. The state leaders have proven themselves to be far weaker: lacking a philosophy, respect for history, sensibility. Their actions are helplessly determined by their own personal obligations and mental stereotypes. This crisis also seems to be a field test for [democracy](#) and political culture, not just in Greece but all over Europe. The visible disharmony between society and politicians, the lack of legitimacy, the failure of the technocrats, the crisis of representation, the rise of new, aggressive nationalisms and the onslaught of hate stereotypes are affecting not just the weak and repeatedly battered Greece, but all Europe."

11/06/2012 12:23 PM

Who You Gonna Call?

Tim Geithner Finds Europe's Phone Number



One of the European Union's greatest shortcomings is its lack of a strong leader. A novel analysis of the meetings and phone calls of the US treasury secretary shows that, among the EU's oligarchy of commissioners and presidents, there is one institution here that Timothy Geithner turns to for consultations than any other: the European Central Bank.

As the legend goes, former US Secretary of State Henry Kissinger's once asked rhetorically, "Whom do I call when I want to speak to Europe?" While on a trip to Poland this summer, he told an audience that he wasn't sure if he'd actually said it, "But it's a good statement, so why not take credit for it?"

A good statement indeed. The European Union's Lisbon Treaty, implemented three years ago, was intended as an effort to streamline decision-making and create a more visible leadership to represent the factitious bloc. Yet a phone number for Europe remains elusive even today.

In search of empirical data that could provide an answer to Kissinger's query, Jean Pisani-Ferry of the economic think tank Bruegel [analyzed](#) the phone calls and meetings of US Treasury Secretary Timothy Geithner between January 2010 and June 2012 -- a span that includes the bailouts of euro-zone members Greece, Ireland and Portugal. He found that after the International Monetary Fund, the president of the European Central Bank (first Jean-Claude Trichet, then Mario Draghi) was Geithner's main point of contact.

The ECB (and plenty of other EU institutions) has come under criticism as an immensely powerful body of technocrats with little to no accountability to the European electorate. Yet according to the data, it is still the Continent's main representative to the United States -- at least when it comes to financial matters. Interestingly enough, the second and third most-contacted persons were German Finance Minister Wolfgang Schäuble and the French finance minister (a position held by three people over the span of the data), respectively. This, Pisani-Ferry argues, supports the theory that much of the power of euro-zone decision-making remains in the capitals of the EU's two richest member-states.

acb

11/06/2012 01:07 PM

Greek Editor Vaxevanis on Tax Scandal

'Many Friends of Leading Politicians Are on the List'

Police arrested Kostas Vaxevanis at the end of October for publishing the names of hundreds of rich Greeks suspected of tax evasion, only to be released a short time later. He tells SPIEGEL that Greek politicians are complicit in the scam and seek to pass laws to retroactively legalize tax offenses.

SPIEGEL: Were you surprised when you were arrested for publishing a list of names of people suspected of evading taxes?

Vaxevanis: Yes I was. Dozens of police surrounded my house as though I were a dangerous criminal. But three different governments have done all they could to make sure that this list remains secret. There had frequently been rumors, but nobody wanted to take the risk of naming names. It is absurd: A majority of Greeks are being squeezed by austerity measures while the elite are bunkering their money abroad.

SPIEGEL: The public prosecutor has now asked parliament to investigate further to determine if politicians were guilty of failing to pursue tax evasion.

Vaxevanis: The only problem is that many friends of leading politicians are on the list. Everyone is connected with everyone.

SPIEGEL: What makes you so sure that this is indeed the so-called "Lagarde List," the collection of names of HSBC account holders that then-French Finance Minister Christine Lagarde handed to Greece in 2010?

Vaxevanis: Not even our politicians dispute the authenticity of the list. First, we called the owners of shipping companies, who are allowed to hold large quantities of money in offshore accounts. They confirmed the list contents. We spoke with HSBC employees and then called people to see how they reacted. Parliamentarian Giorgos Voulgarakis denied everything even though there is evidence that he failed to declare large sums of money being held in a Swiss bank account. An advisor to Prime Minister Antonis Samaras told us that, as a lawyer, he was managing the money for someone else. There are peculiar networks.

SPIEGEL: Do you think that the lax approach to tax-code violations will now change?

Vaxevanis: Germany used the Lagarde List to go after tax evaders, as did France and Spain. But in Greece, the list simply disappeared. Why? Because everyone here is complicit: politicians, business leaders and journalists. Laws are passed here that retroactively legalize violations. Evangelos Venizelos, head of the socialist PASOK party, is an expert in the discipline. But nobody writes about it.

Interview by Julia Amalia Heyer

EU-US

Romney or Obama, it's all the same for Europe

5 November 2012

[Il Sole-24 Ore](#) Milan



[Ruben L. Oppenheimer](#)

Whether it's the incumbent or his Republican challenger who wins tomorrow's presidential election in America, economic and political relations with the Old Continent are unlikely to be substantially affected, writes Sole 24 Ore's correspondent in the United States.

[Mario Platero](#)

Americans head to the polls tomorrow with a last-minute provocation from Republican presidential candidate Mitt Romney on the subject of Europe. "Italy, Spain and Greece", the symbols of the European welfare budget madness, are the model of Barack Obama. Time for some Euro-bashing, is it? Is Europe to become a major "strategic" theme that, if Romney should win the election, will be talked about in the coming months?

And if Obama wins? Is he for or against Europe? Is he not the one who proclaimed himself the "first president from the Pacific", marking a turning point in the transatlantic dialogue? What will he do in his second term? Will he once again make his first foreign visit to Asia, relegating Europe to the background?

These are legitimate questions. But when they turn on Europe, which was largely absent from the election debates before being brought in to be ridiculed by Mitt Romney, a distinction must be made between the campaign speeches, the global shifts going on in the background, and the facts. Figures show us that the links between Europe and the United States are so strong and diversified that they make these controversies absurd.

Pragmatism will prevail over rhetoric

Direct investments from the United States into Europe and vice versa are much higher than the figures from China and Japan put together. In 2011 cross-Atlantic trade jumped 14 percent to reach \$636 billion, or 500 billion euros, and it employs 15 million people. Research and development in the two trading blocs account for 65 percent of the global total, while the transatlantic economy makes up 54 percent of world production and 40 percent of purchasing power. If we knocked down half of the trade barriers, trade could increase by \$200

billion. Not to mention the strength of the North Atlantic Treaty Organisation [NATO], one of the largest alliances in history.

First, let us look at Mitt Romney. His talk is annoying, because it's relevant. But it is a fleeting kind of talk, ideological, created for the elections. As well, the Republican candidate has invested in Europe – even in Italy – and he has always made judicious investments. If he wins, pragmatism will prevail over rhetoric.

From a policy perspective, America under Romney will differ very little from America under Obama. Especially because the Federal Reserve, the United States' central bank and the first actor in the bilateral relations when it comes to managing the financial crisis, will continue to be steered by Ben Bernanke, in a sign of continuity and coordination.

The great global shift

And Obama? It is true that he started out by putting the Pacific before Europe. But almost immediately he grasped that the big geopolitical issues around the stability of the Mediterranean, beset by economic difficulties, are playing out on the other side of the Atlantic, that shore where America has its ethnic, ideological and cultural roots. And the president quickly changed his tone.^[SEP]

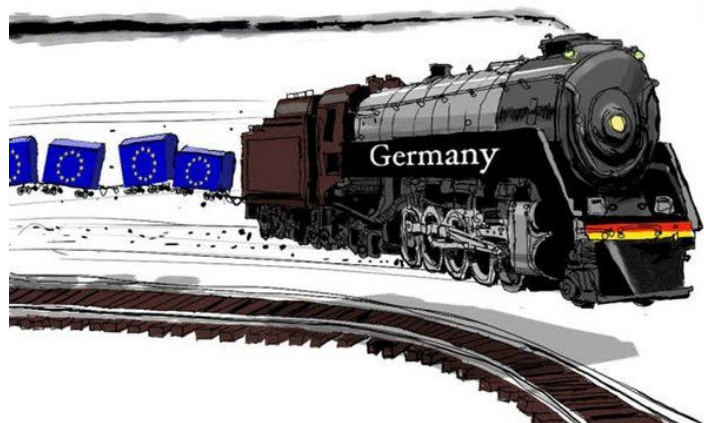
The great global shift underway is the other big question: it is true that the major economic powers, China and the U.S., are overtaking us. But it will be up to us to keep up with them, to put in place common structures such as those designed at the G20 meeting at Los Cabos, to move ahead with 'federal' institutions, to deregulate, and to dismantle rigid structures.

Indeed, we cannot be upset by Europe's absence from the presidential debates and at the same time be offended at the criticisms we come in for. The polarised messages from Mitt Romney and Barack Obama – when they accuse us of dragging our feet in solving the economic crisis – have a grain of truth in them: the state does play an excessive role in our economies, and our model of competitiveness will find it hard to scale the heights of the global competition. Again, these are facts. And we will have to take them into account, regardless of how they are more or less aggressively and disagreeably exploited by Romney and Obama, before the election and after it.

June 26, 2012

Germany the Euro Winner? Hardly

OP-ED By GUNNAR BECK



The familiar view of Germany's role in the euro crisis is simple enough: Germany has been the principal beneficiary of the euro, and for this reason ought to show solidarity with those euro-zone members in crisis. Once the euro zone is back on its feet, Germany will be the main beneficiary again.

Unfortunately, this view does not appear to fit the facts. Those who think that Germany has been a winner with the euro almost always rest their case on Germany's export surpluses. The euro created stability; it eliminated exchange rate risks; appreciated less than the Deutsch mark would have, and thus aided German exports.

But has the euro benefited Germany more than other countries?

It is true that between 1998 (the year in which the European Monetary Union was effectively introduced, although euro currencies and bills were not introduced until 2000) and 2011, German exports grew by 117 percent, according to the Federal Statistical Office. But if the euro was so vital to Germany's external trade, then the increase in exports to euro zone members would have been greater than the increase to other countries. In fact, the reverse is the case.

According to my calculations, based upon the federal statistics, German exports rose most — by 154 percent — to the rest of the world; by 116 percent to non-euro E.U. members; and least of all, 89 percent, to other euro zone members. In 1998 the euro zone still accounted for 45 percent of all German exports; in 2011 that share had declined to 39 percent.

These trends are continuing. The euro zone remains very important to Germany's export trade, but it is hardly the motor of growth.

Between 1995 and 2008, Germany saved more than most, yet it exhibited the lowest net investment rate of all O.E.C.D. countries. On average, from 1995 to 2008, 76 percent of aggregate German savings (private, governmental and corporate) were invested abroad.

As Hans-Werner Sinn of the Ifo Institute has demonstrated, Germany bled capital in the years before the euro crisis — capital that fueled an unprecedented economic boom in the southern euro zone that spread out from their real-estate markets to the general economy. German capital exports to the Anglo-Saxon countries and France also rose markedly up to about 2008.

Between 1995 (the year when the details for monetary union were finalized and the single currency effectively launched) and 2011, Germany had the second-lowest growth rate in G.D.P. among all European countries, according to Eurostat. It might be argued that in the mid-1990s, Germany was experiencing the immediate and most severe aftershocks of reunification.

However, growth was equally below the European/E.U. average for the period 1998 to 2011: Germany grew at the average annual rate of 1.4 percent, compared to 1.7 percent for France, 2 percent for the Netherlands and 1.6 percent for the euro zone as a whole.

The performance of the German economy seems even less impressive in the wider European and trans-Atlantic context. During the period referred to above, Sweden grew by 2.8 percent, Britain by 2.1 percent, and the E.U. as whole by 1.8 percent. Germany also lagged significantly behind the United States, which grew at an annualized 2.2 percent. Over the period from 1998 to 2011, only Japan, Italy, Portugal and Greece performed worse than Germany. This is not the performance of a euro-winner.

Germany's relative economic performance within the euro zone only began to improve in 2006. Nonetheless, its G.D.P growth rate between 2006 and 2011 remained below that of Sweden and Austria, and broadly in line with the Netherlands, Finland and the United States.

During the first decade of the euro, again according to Eurostat, German unemployment tended to be higher, at times markedly higher, than the euro zone average. It then began to decline to levels well below the euro zone average, although it is rarely noted that it remains significantly higher than the unemployment rate in Austria, the Netherlands, Switzerland and Japan.

Finally, German wages and living standards did not rise for a decade and a half from the mid-1990s, in sharp contrast with Southern Europe, Britain, and indeed most of the world except Japan.

Perhaps most importantly of all, at 82 percent of G.D.P., Germany's public debt is higher than that of most euro zone countries, although it is slightly lower than France's debt and significantly lower than Portugal, Italy, Ireland and Greece.

However, except for small adjustments, Germany's guarantees and loans to governments and banks in the euro zone have not been accounted for as losses. Similarly, no account has been taken of Germany's potential losses and liabilities. According to Sinn, Germany's total exposure currently amounts to over €700 billion, or about one third of Germany total public debt of around €2.09 trillion. If and when Germany's losses have to be realized, Germany's aggregate public debt could quickly approach Portuguese or Italian levels and, in a worse-case scenario, rise well in excess of 110 percent of G.D.P.

The euro, it seems, bled Germany of capital which then fueled growth in southern Europe until 2008. Until then Germany performed worse than any other country in the euro zone and the E.U. From 2008, it began to perform better, but for the last 15 years Germany has been one of the worst performing economies in northern and central Europe. Germany was the loser, not the winner of the euro.

Since 2006, Germany has benefited, relatively, from the loss of confidence in southern Europe; non-European demand for German goods, and moderately rising internal demand. Those benefits, however, are precarious, and will quickly be eroded and reversed by escalating payments to the PIIGS (Portugal, Italy, Ireland, Greece and Spain) countries, with potentially dramatic knock-on effects for public finances, and internal and external demand.

Germany's recent relative gains will soon be forgotten as the country is asked to pay the bill for a boom it never had — a bill it may not be able to pay.

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Eurozone to launch new rescue fund ESM

8 octobre 2012

[Deutsche Welle](#)

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With the first session of the governing body, the eurozone's finance ministers inaugurate the permanent rescue fund ESM in Luxemburg. How does the new firewall against the mountain of debt work?

Even after it officially opens on Monday, there won't be much to see at the offices of the European Stability Mechanism (ESM). Despite soon being responsible for 700 billion euros (\$912 billion), press spokesman Wolfgang Proissl told DW there may not even be a sign announcing the European bailout fund on the front of the inconspicuous office building where it is subletting space from the European Financial Stability Facility (EFSF), the eurozone's temporary rescue fund.

The 40 EFSF staff members are tasked with setting up the ESM. By next summer - at the latest - the permanent fund ESM will have become operational as an independent European institution that is in charge of the rescue activities for ailing euro zone countries. Germany's Klaus Regling, who currently heads the EFSF, will become the managing director of the ESM and will continue his pioneering work.

"We've prepared everything so that the ESM can start its work as the permanent stability mechanism for the euro zone on the very first day of its existence," Regling said at a press conference. "There will be a smooth transition from one to the other institution."

Eventually, 100 staff members will raise the money needed to rescue ailing euro countries and ailing banks.

ESM can lend 500 billion euros

The 17 eurozone member states pay 80 billion euros of capital contributions in cash into the ESM. An additional 620 billion euros will be promised as guarantees. On the basis of these pledges, the ESM will continue to do what the temporary rescue fund EFSF has done so far - sell bonds on the international capital markets. The ESM will lend the money to countries in need.

"We've also started marketing the ESM to investors all over the world. Investors are learning about the ESM as a new market participant," said Regling.

In order for the system to work, the ESM needs investors to buy its bonds. But of the 700 billion euros in its coffers, a maximum of 500 billion will effectively be given out. The rest will be retained in the form of so-called "excessive assurance," with the aim of demonstrating to investors that the ESM would be able to pay back its bonds if necessary. Germany, as the eurozone's largest economy, contributes some 27 percent of the capital, followed by France and Italy.

German approval required for more money

German Finance Minister Wolfgang Schäuble, who is also the country's representative on the ESM's board of governors, put the number of the theoretical financial risk on 27 percent of 700 billion euros, amounting to some 190 billion euros. The German Parliament approved this sum. Germany's highest court, the Constitutional Court in Karlsruhe, made a reference to the liability ceiling when approving the ESM laws.

Together with the eurozone's other 16 finance ministers, Schäuble will decide which country will receive how much financial aid and under which conditions. If necessary, the board of governors will be allowed to raise the capital. But Schäuble would have to ask the Bundestag for permission first.

In an interview with DW, the German finance minister expressed his relief at the fact that the Constitutional Court approved the ESM.

"The ESM does not violate Germany's Basic Law," Schäuble said. "It's good that the Constitutional Court did a thorough analysis because now the German population believes it, too."

At their last meeting in Cyprus in September, the eurozone's finance ministers confirmed their agreement that the ESM must make important decisions unanimously.

First client: Spain?

Spain is expected to be the first client of the permanent rescue fund. The government in Madrid has announced it intends to apply for 40 billion euros in aid to recapitalize ailing Spanish banks. In contrast to its predecessor, the EFSF, the ESM can support banks directly, which means that the loans will not be added to the sovereign debt of the bank's country of origin. In addition, the ESM has a banking license, which means it can raise money on the capital markets. The new rescue fund can also buy sovereign debt off the states. So far, this has only been possible on the secondary market, from banks and investors which for instance held Greek bonds that they wanted to get rid of. Cyprus has also filed a request for financial aid. But there are no details available as far as scope and conditions are concerned.

"ESM is a big bad bank"

In an interview with German television channel Phoenix, **Hans-Werner Sinn**, the head of Munich-based Ifo Institute for Economic Research, warned this summer of exaggerated expectations regarding the ESM. The new fund, he said, would not constitute a solution to the causes of the debt crisis, but it would merely buy some time. The ESM would mainly benefit investors who wanted to get rid of their worthless bonds and heavy risks.

"Those who hold the papers now have an interest in getting out of the situation," said **Sinn**. "That's why they support plans to establish a big bad bank under the name of ESM in Luxemburg. What they want is a banking union and eventually a socialization of debt across Europe. They want the countries that are still strong today to shoulder the burden that the weak countries can no longer carry."

"ESM will be successful"

Regling, however, was less critical, "Looking at all the preparations, the structures of the ESM and its significant capital, I am confident that the ESM can be just as successful on the markets as the EFSF has been so far."

The EFSF has not registered any losses since it was set up in June 2010. It has placed 60 billion euros worth of bonds on the financial markets. It has the top rating AAA. But rating agency [Moody's](#) has warned of a possible devaluation with the explanation that a rescue fund can only be as good as its members. And [Moody's](#) said it is noticing a downward trend for the eurozone countries, who are the owners of the EFSF and ESM.

In June 2010, Regling said he assumed that the mere existence of the EFSF would be enough to calm down the financial markets. The fund would probably not even be used, he added at the time. Two years later, reality proved Regling wrong. Greece, Ireland and Portugal are dependent on the rescue fund. And Cyprus and Spain will probably also soon be filing detailed applications.

EUROPÄISCHE ZENTRALBANK:

Demokratie paradox

VON CATHERINE HOFFMANN

24 octobre 2012

Aan diesem Mittwoch stellt sich Mario Draghi, der angeblich deutsche Italiener an der Spitze der [Europäische Zentralbank](#) (EZB), seinen Kritikern im Bundestag. „Wir werden alles tun, um den Euro zu retten“, dieser Draghi-Satz hat viele Deutsche alarmiert. „And believe me, it will be enough“ – es wird reichen. Die EZB will, wenn die Krise es erfordert, notfalls unbegrenzt Anleihen angeschlagener Staaten kaufen, ganz in angelsächsischer Manier.

Bundesbankchef Jens Weidmann lässt keine Gelegenheit verstreichen, dagegen zu wettern. Ökonomen sehen die Unabhängigkeit der Notenbank bedroht. Politiker fürchten ihre Entmachtung durch den allmächtigen EZB-Chef. Draghi hat die Politik düpiert, er konnte nicht anders. Um einen großen Bankenkrach und Staatspleiten zu verhindern, hat er sich auf ein Abenteuer eingelassen, das ohne Beispiel ist in der Geschichte. Es bringt ihn in Konflikt mit der Demokratie. Der von Wolfgang Schäuble als „Professor Unsinn“ verunglimpft Ökonom **Hans-Werner Sinn** hat Recht: Die Steuerzahler in Deutschland und anderen zahlungskräftigen Staaten haften für die Bazooka-Politik von Draghi, ohne dass ihre Parlamente jemals gefragt worden wären, ob sie bereit sind, so große Haushaltsrisiken einzugehen. Gleichzeitig müssen sich die Krisenländer, die von der EZB Schützenhilfe erhalten, zu Sparanstrengungen und Reformen verpflichtet, wie sie sonst nur der [Internationale Währungsfonds](#) armen Schuldensünder auferlegt. Die Abgeordneten werden gar nicht erst gefragt, ob ihnen das passt. Das Unbehagen vieler Wähler ist groß: Sie können mit dem Stimmzettel nicht mehr uneingeschränkt über den Kurs der nationalen Politik bestimmen; und sie haben keinen Einfluss auf die Entscheidungen der EZB.

Nun ließe sich einwenden: Ohne einen Verlust nationaler Souveränität, lässt sich der Euro nicht retten. Nur sollten das Volk darüber entscheiden, ob und wie viel Macht es abgeben will. Aber an wen eigentlich? Bestimmt nicht an die Währungshüter im Euro-Tower, denn die sind nicht demokratisch legitimiert – aus guten Grund. Hier zeigt sich das ganze Dilemma der Basta-Politik von Draghi: Eine Notenbank soll unabhängig sein von der Politik, sie soll gerade nicht demokratisch kontrolliert werden. Es hat sich bewährt, dass die Zentralbank nicht Teil der Regierung ist, dass ihr Chef nicht Minister wird, sondern eine selbständige Institution lenkt. Hier übrigens liegt der wesentliche Unterschied zwischen der Geldpolitik, wie sie totalitäre Regime bevorzugen, und der, die für eine freiheitliche Wirtschaftsordnung geboten ist.

Auch wenn das paradox erscheint: Für eine Demokratie ist es wichtig, dass sie Institutionen hat, die außerhalb demokratischer Entscheidungsprozesse stehen. Das gilt für Richter wie für Notenbanker. Andernfalls wäre es für Politiker sehr einfach, den Wählern bessere Sozialversicherungen, breitere Straßen, modernere Schulen zu versprechen, ohne dafür höhere Steuern und Abgaben zu verlangen. Den Menschen würde das vielleicht gefallen – aber es wäre gelogen. Deshalb darf die Notenbank keine staatlichen Haushalte finanzieren. Tut sie das, zahlen am Ende die Bürger den Preis: über höhere Inflation. Damit es so weit nicht kommt, brauchen sie eine Bank, die „nein“ sagt zur Finanzierung von Staatsschulden, auf welchen Umwegen auch immer. Nur das zwingt Regierungen zu maßvollen Haushalten – etwas, das die griechische Regierung jetzt mühsam lernen muss. Um es klar zu sagen: Demokratie braucht unabhängige Notenbanker, die den Mut zu unpopulären Maßnahmen haben.

Die Geschichte zeigt, dass es sie gibt, nicht nur in Deutschland: In den USA hat Paul Volcker Ende der Siebzigerjahre eine knallharte Politik durchgesetzt und damit die Inflationserwartungen gebrochen. Er hob die Zinsen trotz schwacher Konjunktur auf zweistellige Höhen an.

Wie konnte es so weit kommen, dass Notenbanker ihren einst makellosen Ruf gefährden? Es ist ja nicht nur die EZB, die sich mutig vorwagt mit ihrer Anti-Krisen-Politik. Auch die amerikanische, britische und

japanische Notenbank experimentieren, was das Zeug hält. So nehmen sie den Druck von der Politik, selbst zu handeln.

Die Risiken sind gewaltig. Wenn das historische Experiment scheitert, dürfte es das Ende der Notenbanken sein – und der Beginn unkontrollierter Inflation. Besser, die Politik verhindert, dass die Notenbanker weiter unbekanntes Terrain erkunden. Dazu müssen sie es schaffen, sich aus eigener Kraft zu finanzieren – ohne die viel gescholtenen Notenbanken zu missbrauchen.

Die Abgeordneten

werden gar nicht erst gefragt,

ob ihnen das passt

OPINION; Europe : les chemins de la désunion

Hans-Werner Sinn, président de l'Institut Ifo. Hans-Werner Sinn, président de l'Institut Ifo.

6 novembre 2012

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« E pluribus unum » (De plusieurs, Un) est la devise des Etats-Unis d'Amérique. Celle de l'[Union Européenne](#) est « In varietate concordia, » ce qui se traduit officiellement par « Unis dans la diversité. » On ne peut mieux résumer les différences entre les modèles américain et européen. Les Etats-Unis sont un creuset, tandis que l'Europe est une mosaïque de peuples et de cultures différents, qui s'est développée au cours de sa longue histoire.

Cette différence entre les devises et les modèles européen et américain soulève une question, celle de savoir si cela mérite de lutter pour des Etats-Unis d'Europe – un concept que beaucoup refusent d'accepter parce qu'ils ne croient pas à la possibilité d'une identité européenne unifiée, insistant sur le fait qu'un système politique unique comme celui des Etats-Unis présuppose une langue commune et une nationalité unique.

Les Etats-Unis d'Europe, le rêve des enfants de l'après-guerre tels que moi, sont une idée qui ne verra peut-être jamais le jour. Mais je n'en suis pas si certain. Après tout, une plus grande intégration européenne et la création d'un système politique unique pourraient offrir des avantages solides et pratiques ne requérant pas forcément une identité ou une langue communes. Ces avantages comprennent le libre franchissement des frontières, la libre circulation des biens et des services, des infrastructures de transport d'échelle européenne, sans oublier des arrangements de sécurité communs.

La régulation des banques est le domaine dans lequel l'action collective s'impose. Si les banques sont régulées au niveau national, mais font des affaires à l'international, les autorités de régulation nationales sont incitées en permanence à établir des standards laxistes pour détourner les opportunités afin qu'elles ne se déplacent pas vers d'autres pays. La concurrence réglementaire dégénère, nivelée par le bas, puisque les bénéfices d'une régulation laxiste se traduisent par des profits à domicile, tandis que les pertes sont supportées par les créanciers des banques à l'étranger.

S'appliquent ici de nombreux exemples similaires, dans les domaines des standards, de la politique de la concurrence, et de la fiscalité. Les considérations fondamentales en appellent donc à une intégration plus profonde, étendue même à la création d'un unique état européen.

Le danger d'un tel choix repose toujours sur le fait que les organes de décision collectifs ne fournissent pas uniquement des services utiles à chacun, mais peuvent aussi abuser de leur pouvoir pour redistribuer les ressources entre les pays participants. Les organes démocratiques ne sont pas non plus immunisés contre ce risque. Au contraire, ils rendent possible le fait que les majorités exploitent les minorités. Pour contrecarrer cette menace, les organes démocratiques ont invariablement besoin de réglementations spéciales pour protéger les minorités, telles que l'obligation du vote à la majorité qualifiée ou un système décisionnel à l'unanimité.

Les décisions prises par la Banque Centrale Européenne constituent un exemple particulièrement frappant de ce problème, car elles sont adoptées par un organe qui n'est même pas démocratiquement élu, à la majorité simple. Les décisions de la BCE entraînent une redistribution massive de la richesse et du risque parmi les états membres de la zone euro, des contribuables des pays stables, qui ont peu d'enjeux dans la crise, aux investisseurs internationaux, directement affectés par celle-ci.

La BCE a aussi distribué pratiquement l'ensemble de son crédit de refinancement aux cinq pays de la zone euro frappés par la crise : l'Italie, l'Espagne, le Portugal, la Grèce et l'Irlande. Tout l'argent circulant dans la zone

euro provenait de ces cinq pays avant d'être utilisé en grande partie pour l'acquisition de biens et d'actifs dans les pays membres du nord et pour le rachat de la dette extérieure dont on les soulage.

La Réserve Fédérale américaine ne serait jamais autorisée à mener une politique aussi régionalement déséquilibrée. La Fed ne peut même pas proposer de crédit à telle ou telle région en particulier, encore moins à un état au bord de la faillite (la Californie, par exemple).

Et voici que le Président du Conseil Européen, Herman Van Rompuy, soutenu par la plupart des pays en difficultés de la zone euro, propose une fois encore des Euro-obligations et des systèmes de mutualisation de la dette. Ces idées vont bien au-delà du système américain. Le genre d'intégration budgétaire et de centralisation du pouvoir qu'elles exigeraient ne ressemble en rien à ce qui est mis en place aux Etats-Unis.

Les propositions de Van Rompuy sont extrêmement dangereuses et pourraient détruire l'Europe. Le chemin vers une union fondée sur des responsabilités solidaires, contre l'avis d'une grande partie de sa population, n'aboutit pas à un état fédéral au sens propre du terme – c'est-à-dire, à une alliance entre égaux qui décident librement de s'unir et promettent de se protéger les uns les autres.

Il ne peut pas non plus aboutir à des Etats-Unis d'Europe, tout simplement parce qu'une grande partie de l'Europe refuse de choisir cette voie. L'Europe n'est pas la zone euro. Elle comprend beaucoup plus de pays que ceux qui utilisent la monnaie unique. Aussi utile que puisse être l'euro pour la prospérité de l'Europe si ses défauts, flagrants, étaient corrigés, la voie qu'emprunte la zone euro aujourd'hui divisera l'[Union Européenne](#) et compromettra l'idée d'unité dans la diversité.

L'hypothèse selon laquelle la zone euro pourrait se transformer en Etats-Unis d'Europe n'est plus convaincante. Le chemin vers la solidarisation des responsabilités entrainera plus probablement une profonde fracture au sein même de l'Europe, parce faire de la zone euro une union de transferts et de dettes capable de prévenir l'insolvabilité de l'un de ses membres nécessiterait un pouvoir encore plus centralisé que celui qui existe aujourd'hui aux Etats-Unis.

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La Tribune Nouvelle SAS

Self-defeating austerity?

Dawn Holland, Jonathan Portes, 1 November 2012

EU governments have individually embraced severe austerity programmes in an effort to avoid becoming the next Portugal. This column presents results from the National Institute Global Econometric Model suggesting that these individually rational policies are leading to collective folly. Keynes' 'paradox of thrift' is in full swing since EU nations continue to act like small open economies while in fact they are a large closed economy.

Is austerity – particularly the fiscal consolidation programmes currently under way in most EU countries – self-defeating? DeLong and Summers (2012) have argued that, in current economic circumstances, the negative impact of fiscal consolidation on growth may be so great that the impact on debt-GDP ratios will be perverse, causing them to rise rather than fall. This question has been thrown into sharp focus by the IMF's belated reassessment of the magnitude of the "fiscal multiplier" in major industrialised countries during the Great Recession (IMF 2012), although their methodology, which is clearly not definitive, has been questioned by Giles (2012).

In recent research, we make the first attempt – to our knowledge – to model the quantitative impact of coordinated fiscal consolidation across the EU, using the National Institute Global Econometric Model, and taking account of the current economic conjuncture (Holland and Portes 2012).

The main conclusion is:

- While in 'normal times', fiscal consolidation would lead to a fall in debt-to-GDP ratios, in current circumstances fiscal consolidation is indeed likely to be 'self-defeating' for the EU collectively.
- The fiscal consolidation plans currently in train will lead to higher – not lower – debt ratios in 2013 in the EU as a whole.
- This will also be true in almost all individual EU nations, including the UK
- Ireland is an exception.

Coordinated austerity in a depression is indeed self-defeating.

Right tactics, wrong strategy

The implication is that the current strategy being pursued by individual Member States, as well as the EU as a whole, is fundamentally flawed. Even on its own terms, it is making matters worse.

We begin by estimating fiscal multipliers in "normal" times. As in much of the previous literature, multipliers are generally less than one, and smaller for more open economies. However, with most economies currently depressed, and with interest rates at or near the zero lower bound, there are several reasons why one might expect the negative impact of fiscal consolidation on growth to be greater now than in "normal" times.

First, under normal circumstances a tightening in fiscal policy can be expected to be accommodated by a relaxation in monetary policy. As monetary policy loosens, long-term interest rates fall, stimulating investment and offsetting part of the fiscal contraction. However, with interest rates already at exceptionally low levels, further tightening of fiscal policy is unlikely to result in such an offsetting monetary policy reaction. While quantitative easing/credit easing measures have been introduced, the effects of these measures are also limited by low interest rates on 'risk-free' assets, and it is unclear that they have a significant impact on the risk premia attached to assets that bear a greater risk of default.

Second, during a downturn, when unemployment is high and job security low, a greater percentage of households and firms are likely to find themselves liquidity constrained. In the presence of perfect capital markets and forward-looking consumers with perfect foresight, households will smooth their consumption path

over time, and consumer spending will be largely invariant to the state of the economy or temporary fiscal innovations. However, in a prolonged period of depressed activity, this is unlikely to be the case.

Finally, with all countries consolidating simultaneously, output in each country is reduced not just by fiscal consolidation domestically, but by that in other countries (through trade linkages). In the European Union, such spillover effects are likely to be large.

The impact of fiscal consolidation 2011-2013

We now consider the impact of the actual fiscal programmes announced and enacted for 2011-13 in the EU. Fiscal policy became contractionary in all countries in our sample in 2011, with the deepest consolidation measures introduced in Portugal, Ireland and Greece – the three countries on bail-out programmes. Cumulative measures over the three-year period amount to close to 10 per cent of GDP in Greece and Portugal and 8% of GDP in Ireland. Consolidation measures amounting to 5%-6% of GDP are planned in France, Italy, Spain and the UK, while only a modest adjustment is planned in Germany and Austria.

In order to assess the impact of these planned consolidation packages on GDP, the deficit and the stock of government debt, we consider two alternative scenarios. In the first scenario, we implement the policy plans detailed in Table 1, under the assumption that the economy is behaving as in ‘normal’ times, eg. with flexible interest rates that do not bind, and liquidity constraints in line with the long-run average. In the second scenario, we allow for an impaired interest rate channel and heightened liquidity constraints; assumptions we consider more realistic under current conditions.

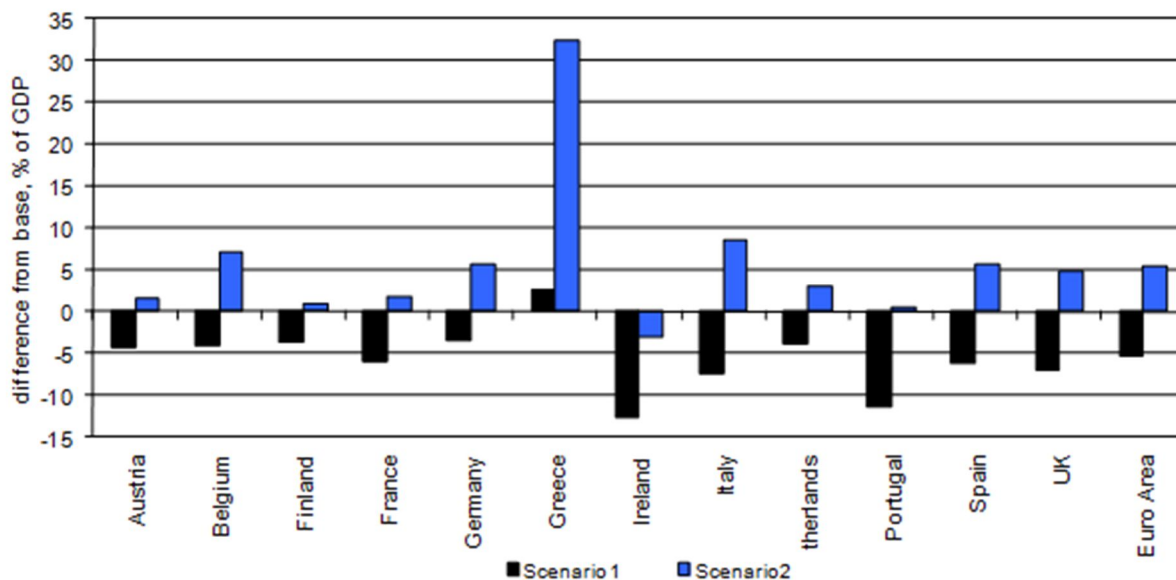
Table 1 reports the estimated impact of the planned consolidation programmes in Europe on GDP under the two scenarios, while Table 2 reports the impact on debt-GDP ratios. These scenarios were run with all countries consolidating simultaneously, and so capture the spillover effects of policies between countries.

Table 1. Impact of consolidation programmes on GDP

	2011		2012		2013	
	Scenario 1	Scenario 2	Scenario 1	Scenario 2	Scenario 1	Scenario 2
Austria	-0.2	-1.0	-0.2	-2.1	-0.3	-2.9
Belgium	-0.6	-2.2	-0.7	-4.3	-1.6	-5.2
Finland	0.0	-0.9	0.1	-1.8	-0.1	-2.2
France	-0.5	-1.4	-1.1	-2.9	-2.0	-4.0
Germany	-0.1	-1.0	0.0	-1.9	-0.1	-2.2
Greece	-2.4	-4.6	-6.7	-13.0	-8.1	-13.2
Ireland	-0.9	-1.2	-1.3	-3.1	-2.3	-5.0
Italy	0.0	-0.7	-0.7	-2.6	-1.9	-4.1
Netherlands	-0.6	-1.9	-0.7	-3.3	-1.1	-3.9
Portugal	-3.2	-4.4	-5.9	-7.8	-7.7	-9.7
Spain	-1.7	-2.5	-3.2	-5.3	-4.2	-6.7
UK	-0.5	-2.2	-1.2	-4.3	-1.8	-5.0
Eurozone	-0.5	-1.5	-1.0	-3.1	-1.7	-4.0

Note: Scenario 1 reflects expected impact were the economies operating near equilibrium. Scenario 2 allows for heightened liquidity constraints and impaired interest rate adjustment.

Figure 1. Impact of consolidation on government debt ratio, 2013



The negative impacts of consolidation on growth in the second scenario are much larger than in “normal” times. Moreover, the result of this in turn is that fiscal consolidation increases rather than reduces the debt-GDP ratio in every country except Ireland. This seemingly perverse outcome reflects the relatively modest adjustment to the stock of debt in the numerator of this ratio compared to the sharp contractions expected in the level of GDP in the denominator of the ratio. While the level of debt is expected to decline in most countries, the rate of decline cannot keep pace with the drop in output, leading to a rise in the debt-to-GDP ratio.

It is particularly striking that this is not just true in extreme cases like Greece; fiscal consolidation across the EU has the effect of increasing rather than reducing debt-GDP ratios in Germany and the UK as well. In both the UK and the Eurozone as a whole, the result of coordinated fiscal consolidation is a rise in the debt-GDP ratio of approximately five percentage points.

Of course, one argument frequently advanced in support of fiscal consolidation programmes is that they will reduce government borrowing premia in countries with high debt and deficits. But these simulations show that the opposite may in fact be the case: if we were to allow for endogenous feedback from the government debt ratio to government borrowing premia, this would in fact raise interest rates, exacerbate the negative effects on output, and in turn make debt-GDP ratios even worse; truly a “death spiral”.

Conclusions

It has been argued that the poor growth performance of most EU countries (including the UK as well as Eurozone countries) in the last two years cannot be primarily attributed to fiscal consolidation, given the historical evidence on its impacts. This paper suggests the contrary: when account is taken of the magnified impact of consolidation in a depressed economy, and of the spillover effects of coordinated fiscal consolidation across almost EU countries, fiscal multipliers will indeed be considerably elevated, and the impact on growth correspondingly larger.

The direct implication is that the policies pursued by EU countries over the recent past have had perverse and damaging effects. Our simulations suggest that coordinated fiscal consolidation has not only had substantially larger negative impacts on growth than expected, but has actually had the effect of raising rather than lowering debt-GDP ratios, precisely as some critics have argued. Not only would growth have been higher if such policies had not been pursued, but debt-GDP ratios would have been lower.

It is particularly ironic that, given that the EU was set up in part to avoid precisely such 'prisoner's dilemma' type problems in economic policy coordination, it should currently be delivering the exact opposite. Current policy looks less like optimal coordination – and more like a suicide pact.

11/05/2012 06:41 PM

Bailing Out Oligarchs

EU Aid for Cyprus A Political Minefield for Merkel

By Markus Dettmer and Christian Reiermann

The EU is likely to bail out the banks of tiny member state Cyprus with 10 billion euros of credit. But a secret German intelligence report reveals that the main beneficiaries of the aid would be rich Russians who have invested illegal money there. It's a big dilemma for Chancellor Angela Merkel.

Last Friday, the sun was shining in this paradise for Russians. The sky was a deep blue and the palms along the beach promenade swayed in a light breeze as the the temperature climbed to 29 degrees Celsius (84 degrees Fahrenheit) before noon. No doubt Limassol offered a welcome relief from the cold and wet autumn weather of Moscow. Russians appreciate this spot on the southern coast of [Cyprus](#).

The boutiques sell sable coats even in summer, the restaurants serve salted herring and vodka, apartments near the pier cost upwards of €300,000 (\$383,000) and there's no shortage of luxurious villas priced at millions of euros.

The city park has a bust of Russian poet Alexander Pushkin, there's a Russian radio station, Russian newspapers, a Russian Orthodox church, private schools offering Russian diplomas and signposts in Cyrillic writing. The mayor of Limassol himself speaks fluent Russian and studied in Moscow during the Soviet era.

There's one drawback, however: all the yachts, however luxurious they may be, are moored in the rather dreary old port. But relief is in sight. The new Limassol Marina will be finished soon, and if you you put your name down soon for one of the 650 available berths, you can get a special rate: €150,000 per year, depending on the size of your boat.

There's something else that is probably a greater cause for concern for the Russians of Limassol, though. They are at risk of losing their paradise because Cyprus is virtually bankrupt. The island's economy has been dragged down by the recession ravaging Greece, with which it has close business ties. In addition, Cypriot banks bought billions of euros in Greek government bonds that are practically worthless now. The banks have already had to write off large portions of their investments, and are in trouble as a result.

Application for EU Aid

This prompted the government of President Dimitris Christofias to make a pre-emptive application for EU aid in the summer. Russia had already provided a loan of €2.5 billion. That money has been used up and Russian President Vladimir Putin is reluctant to provide a further €5 billion.

Now the euro countries, and especially Germany, will have to step in with a €10 billion aid injection to prop up the island's banks. That will confront German Chancellor Angela Merkel, Finance Minister Wolfgang Schäuble and their European colleagues with a major dilemma because a secret report written by the German foreign intelligence service, the Bundesnachrichtendienst (BND), outlines who would be the main beneficiaries of the billions of euros of European taxpayers' money: Russian oligarchs, businessmen and mafiosi who have invested their illegal money in Cyprus.

The Russians don't just love Cyprus for its great climate. The shell companies here are conveniently anonymous, the banks discreet and the taxes are low. Dirty money bestowed a lasting boom on Cyprus and the inhabitants of "Limmasolgrad" are still doing well.

The European aid will help the country stabilize its controversial core industry and keep it going for the next few years. In Brussels and in the EU capitals, the Cypriot financial sector doesn't enjoy an especially good reputation. Cyprus and its banks are widely seen as a tax haven and a money-laundering base.

Domino Theory Makes Refusal Impossible

But refusing aid is not an option. Angela Merkel has become a firm believer in the domino theory, which in this case would take on the following shape: allowing Cyprus to fall would put the entire euro zone at risk of collapsing. It would be a disastrous message to send to financial markets. Why should the Europeans save Spain or Italy if they can't even bail out a dwarf like Cyprus?

The German government is in an awkward position. It is forced by overriding considerations to make decisions that it can't really justify. There are considerable political risks. "A rescue package for Cyprus could be very incendiary," one member of her government admitted. Merkel is in danger of discrediting her entire euro policy by agreeing to bail out Cyprus.

The Europeans won't be able to plead ignorance, either. The BND has analyzed the situation in Cyprus and then debated it with experts from the "troika," made up of the European Commission, International Monetary Fund and European Central Bank (ECB).

The BND officers didn't bring good news. Formally, the island nation sticks to all the rules on combating money laundering laid down by the EU and other international agreements, the agency said. The country had passed the necessary laws and set up the required organizations. But there were problems when it came to implementing those rules, it added. They weren't being applied properly. The Cypriots, the BND said, sign everything, pledge a lot, but keep few of those promises.

Money laundering is facilitated by generous provisions for rich Russians to gain Cypriot citizenship, according to the BND which found that some 80 oligarchs have gained access to the entire EU in this way.

In 2011 alone, some \$80 billion flowed out of Russia and much of that money had been channelled through Cyprus, according to the BND. Russians have deposited \$26 billion in Cypriot banks, says the BND. That is well above the annual GDP of Cyprus.

The figures show the scale of the problem. The Cypriot government is banking on the Europeans being unable to refuse aid. When the euro finance ministers voiced criticism, their Cypriot counterpart reacted furiously, saying his country would solve its problems without the Europeans if necessary and threatening to leave the single currency.

EU Taxpayers Protecting Illegal Money

The BND regards that as an empty threat, though. If Cyprus leaves the euro zone, its business model will no longer be as attractive, it says.

But the BND's conclusions also mean that if Cyprus gets an EU bailout so that it can keep the euro, the money of German and other European taxpayers will be protecting illegal Russian money.

Cyprus has been a tax haven since the 1970s. At first, it kept taxes low to attract shipping companies that registered their ships in Limassol. But the big boom didn't come until after the collapse of the Soviet Union.

The billions made out of that then needed a safe haven and found it in Cyprus. The Russian oligarchs, businesspeople and Mafiosi channelled funds to Cypriot companies to keep tax costs down and to be able to re-invest at least part of it in Russia at a later date.

Cyprus became a member of the EU in 2004 and joined the euro zone three and a half years later. And suddenly it was in more demand than ever. The number of firms registered has doubled since it acceded to the EU. The country had to tighten up its regulations on money laundering before it was accepted into the EU but in practice it only stopped the most flagrant abuses.

Since then, the Cypriot economic model has been highly attractive. The country is a tax haven within the EU, but has been given a clean bill of health by the OECD because it supposedly does enough to stop money laundering.

However, a paper by the European Parliament about organized crime in Russia mentions Cyprus in a number of places. And a World Bank report on 150 international corruption cases cites several companies and accounts in Cyprus.

Mistakes Made With Greece Being Repeated

The European Commission, the EU's executive body, is more lenient with the new member, though. German government officials complain that the Commission has never seriously urged Cyprus to take tougher action to fight money laundering and close tax loopholes.

In the case of Cyprus, many of the mistakes made by Greece are now being repeated. Greece was allowed to join the euro despite blatant misaccounting. And Cyprus was allowed in even though it isn't implementing EU standards for a clean financial center.

And now the EU has to help this of all countries. Compared with the other European rescue packages the planned €10 billion aid for the banks of Cyprus is miniscule in financial terms. But it's a political minefield. The share of the aid to be paid by German taxpayers amounts to €2 billion. This poses a new challenge for Merkel.

She is already having trouble justifying continuous aid payments to Greece because Athens has proven itself to be an unreliable partner that keeps coming up with new excuses for its omissions. Now she has to explain payments to a country whose success rests on illegal money.

Cyprus a Political Problem for Merkel

In addition, the beneficiaries of the help won't be ordinary workers or farmers but a caste of nouveau-riche immigrants that shamelessly boast their wealth while making virtually no contribution to solving the country's problems. Companies registered in Cyprus pay just 10 percent in taxes.

Germany's opposition Social Democrats, which have voted in favor of previous bailouts in the crisis, are determined to challenge Merkel this time and to attach conditions to their approval of support for Cyprus.

"Before the SPD can approve loan assistance for Cyprus, the country's business model must be addressed," SPD budget expert Carsten Schneider said. "We can't use German taxpayers' money to guarantee deposits of illegal Russian money in Cypriot banks."

The low rate of corporate tax and the silent approval of money laundering were unacceptable to Social Democrats, he added.

Merkel is unlikely to disagree with the SPD's demands. But will she be able to force Cyprus to meet them? If she doesn't, she won't be able to rely on opposition support in a German parliamentary vote on aid to Cyprus. And she needs opposition votes because EU aid to Cyprus is so controversial in her coalition that she won't be able to rely on securing her own majority.

As one Merkel confidant put it: "Cyprus isn't an economic problem, it's long since become a political one."

NYT November 5, 2012

Shock Treatment Recommended to Increase French Competitiveness

By [DAVID JOLLY](#)

PARIS — President [François Hollande](#) of France received a challenge on Monday from a report he himself commissioned, as an expert panel called for a “competitiveness shock” to a country falling behind in the global economic race.

France is facing “a crisis of confidence,” Louis Gallois, one of France’s best-known businessmen, said to reporters after handing over [a set of policy recommendations](#) to the French government. Mr. Gallois said the proposals, which include a major reduction in payroll taxes, were meant to “stop the slide, the stalling, and to support investment.”

“This is what I call the competitiveness shock,” said Mr. Gallois, who led a team of government officials in various ministries in preparing the report.

Mr. Hollande’s government commissioned the study and appointed Mr. Gallois, a former chief executive of European Aeronautic Defense & Space, as its investment commissioner.

But having bought itself time by putting Mr. Gallois on the case, the government has been distancing itself from the report’s conclusions, which have leaked out in recent weeks and prompted media reports suggesting it would be dead on arrival. French officials were at pains Monday to correct that impression.

“Tomorrow the government will draw the conclusions of the Gallois report, and tough decisions will be made,” Le Monde quoted Mr. Hollande as saying in Vientiane, the Laotian capital, where he was attending the Asia-Europe Meeting.

Prime Minister Jean-Marc Ayrault is to give the government’s response to the report on Tuesday evening in a televised address.

Mr. Gallois’s call to arms received an implicit endorsement from the International Monetary Fund, [which called on the French government](#) Monday to overhaul the labor market and focus on “quality fiscal adjustment in order to strengthen incentives to work and invest.”

The Gallois report notes that France has lost 750,000 industrial jobs over the past decade, as the country’s trade balance has deteriorated. Prominent among its criticisms is that the tax burden borne by businesses and their employees — as well as rigid work rules and long-term contracts — render French industry uncompetitive.

The report calls for a payroll tax reduction of €30 billion, or \$38 billion, a sum equivalent to about 1.5 percent of the French gross domestic product. The reduction would be in the form of a €20 billion tax break for businesses and a €10 billion break for workers on the lower end of the wage scale.

The government would offset the effect of the tax reductions on the budget through higher sales and carbon taxes, as well as cuts in government spending.

The report blamed what it called “a cult of regulation” for stifling business.

Mr. Gallois also called for the creation of a “Small Business Act” for France, which has lagged behind Germany in the creation of midsize enterprises. And to stimulate investment in French companies, the report recommends giving favorable tax treatment to insurance funds that buy French stocks.

The report also proposed an end to France's moratorium on shale gas exploration. But that measure's chances for adoption might be slim because of the powerful environmentalist opposition to shale gas extraction, which involves the controversial method known as hydraulic fracturing, or fracking.

Despite having the euro zone's second-biggest economy, after Germany's, France is struggling with an unemployment rate of 10.8 percent — double Germany's — and feeble growth.

The I.M.F. estimated Monday that the French economy would grow just 0.4 percent in 2013, after expanding 0.1 percent this year. Mr. Hollande has vowed to cut the country's budget deficit to 3 percent of gross domestic product in 2013, from the 4.5 percent expected this year. To meet that goal, he already announced higher taxes and a freeze in government spending.

His commitment to shoring up France's finances helped to win investors' confidence and ensured that there was no market sell-off after the country elected its first Socialist president since François Mitterrand in 1981. But if Mr. Hollande is to implement the Gallois report's €30 billion "shock," he will have to make up the difference elsewhere, a politically fraught exercise.

Mr. Gallois's report received strong support from business and from the U.M.P., the opposition party of former President Nicolas Sarkozy.

"This is the right diagnosis," Laurence Parisot, head of the Medef employers' association, said in a statement. "Competitiveness has been our warhorse for many years."

Jean-François Copé, a candidate for the leadership of the U.M.P., said, "There is only one question that needs to be asked now, and that is, What will François Hollande do with these suggestions?"

Mr. Hollande must have the courage to push for the measures right away, Mr. Copé said, rather than cherry-pick the items on which everyone could agree, like support for exporters, he said would "accelerate the disintegration of our economy."

But critics of the Gallois report were also quick to speak out. Jean-Claude Mailly, secretary general of Force Ouvrière, a relatively militant labor union, argued that the economic thinking underlying the report was wrong.

"The cost of labor, in France and Germany, is roughly the same," Mr. Mailly said during an interview posted on the union's Web site — a point some economists would dispute. "The difference is in the range of products, the industries, the strategy, access to finance. Voilà, that's why the Germans are better."

Jörg Krämer, chief economist at Commerzbank in Frankfurt, said action was urgently needed, as "France's economic performance is drifting toward the same direction as the peripheral countries of Southern Europe."

Mr. Krämer noted that Germany had gone through its own labor market restructuring over the past decade. A core element of that program, he said, was a sharp reduction in benefits to the long-term unemployed and a wider availability of temporary work, which put pressure on the unemployed to take any job. The result was a more flexible labor market and more moderate wage demands.

France's labor market, while "dysfunctional," is not the only explanation for France's relatively poor performance relative to Germany, Mr. Krämer said. Big French companies, he said, have been hurt by a too-narrow regional focus and have missed out on many emerging market opportunities.

He said the French had the capacity to turn their situation around, as "France is not Italy. Despite its socialist tendencies it demonstrated in the 1980s that it learns its lessons."

NYT November 5, 2012

Changes Are Approved to Ease Germans' Costs for Welfare Programs

By MELISSA EDDY

BERLIN — Leaders from Chancellor [Angela Merkel](#)'s coalition agreed Monday on a raft of changes to social welfare programs aimed at easing costs for average Germans, to bolster the government's sagging popularity less than a year before parliamentary elections.

[Germany](#), Europe's strongest economy, can easily afford the measures. But they come at a time when Ms. Merkel has been pressing Germany's struggling European partners to slash public spending, underscoring just how uneven the economic outlook is across the continent.

The measures include scrapping an unpopular quarterly medical fee, increasing spending to improve transportation infrastructure and introducing a bitterly disputed child care subsidy. Over all, they are expected to cost \$3.9 billion a year. In contrast, the Greek Parliament will be voting Wednesday on yet another round of [austerity measures](#), this one worth \$17 billion — equal to 7 percent of gross domestic product — to meet the demands of international lenders standing between Greece and sovereign default. Unions have announced a series of strikes and protests against the cuts that will decimate the country's already stretched social services net.

The most immediate criticism, however, came from Ms. Merkel's political opponents, who denounced the largess as an expensive attempt to woo voters before next year's election, in which Ms. Merkel will run for a third term.

"Ms. Merkel and Mr. Schäuble preach to the Europeans to drink water, but at home they are enjoying wine," said Sigmar Gabriel, chairman of the center-left Social Democratic Party, referring to Finance Minister Wolfgang Schäuble. That party, along with the opposition Greens, have threatened legal steps against the child care subsidy.

Nine years ago, Germany pushed through its own deeply unpopular austerity measures. They helped steel the German economy against the global economic downturn of 2008. Now, while Greece, Spain and other European economies crumble, Germany has a vigorous labor market that has contributed to record tax revenues for 2012, of about \$783 billion. Mr. Schäuble said last week the jump in tax revenue would allow the country to balance its budget next year, but the coalition leaders set that target for 2014 — which is still two years earlier than required by law.

While the picture for Germany is not entirely rosy, the country's relative riches have prompted calls for the government to spend more itself and act to spur private consumption — an uphill battle with citizens who prize saving over spending. But the political weakness of Ms. Merkel's coalition government provided an opportunity. Dissension has dominated the coalition since it came to power in 2009 and leaders debated for more than eight hours deep into the night to reach agreement. Recent polls show that while the chancellor and her [Christian Democratic Union](#) remain popular, her coalition partner, the Free Democrats, have dropped below the 5 percent threshold needed for representation in Parliament.

The child care subsidy, starting in August 2013, will offer monthly payments of about \$130 to parents who do not send their 1- and 2-year-old children to state-financed day care. The subsidy has been a pet project of the Bavaria-only wing of the Christian Democratic Union, seeking to maintain the support of its traditionally conservative voter base.

The Free Democrats had previously joined economists and labor representatives in opposing the subsidy, but agreed to support the measure in exchange for dropping the quarterly fees of about \$13 that Germans insured

through the public health care system have been required to pay since 2004. The move is expected to amount to savings of about \$2.5 billion annually for those insured.

Calls for retracting the fee — equally hated by patients who paid it and health providers who were required to deal with the bureaucracy it involved — increased after the public health system reported record contributions this year. In the first six months of 2012, the surplus in public health coffers amounted to about \$6.2 billion, largely generated by the country's strong job market.

Recent figures, however, have shown that, three years into the debt crisis, the German economy is cooling. It is forecast to grow just 1 percent this year and next.

Philipp Rösler, leader of the Free Democrats, said the country was setting a good example for Europe by meeting its fiscal target two years ahead of schedule.

“We can hardly ask our European friends, neighbors and partners to balance their budgets in the most difficult of times if we are not able to balance our own budget in times of record tax revenues,” Mr. Rösler said.

NYT November 5, 2012

Greece: More Austerity Despite Strikes, Dissent

By *THE ASSOCIATED PRESS*

ATHENS, Greece (AP) — Greece's conservative-led coalition detailed a new four-year package of austerity measures late Monday, facing down escalating protests by unions and dissent from its left-wing government partners.

The bill, to be voted in parliament late Wednesday, will impose further wage and benefit cuts on Greeks who are heading into a sixth year of recession and are already struggling with 25 percent unemployment.

Unions had already called a 48-hour general strike starting Tuesday in anticipation of the measures.

Police late Monday cordoned off streets around main government buildings in preparation for potentially violent protests.

The drastic spending cuts and tax hikes demanded by the country's bailout creditors aim to save some €13.5 billion (\$17.3 billion) in 2013-14, but austerity will be extended through 2016.

Other measures include a two-year increase in the retirement age to 67, a new round of tax increases, and making it easier to fire and transfer civil servants.

If lawmakers reject the measures, Greece could lose vital rescue loans that have kept it afloat since May 2010 — raising the threat of bankruptcy and a euro exit.

The next loan installment of €31.5 billion out of a total of €240 billion is already overdue and without it, conservative Prime Minister Antonis Samaras has said Greece will run out of euros on Nov. 16.

After nearly three years of successive income cuts and tax hikes, Greeks have little stomach for more.

On Monday, doctors launched a three-day strike that will leave state hospitals functioning on emergency staff, while news broadcasting was canceled by a 24-hour journalists' strike.

During a general strike Tuesday and Wednesday, schools, tax offices and public administration will shut down, and there will be no train or ferry services across the country. Flights will be disrupted for three hours Tuesday.

Since forming his government after June elections, Samaras has fought on two fronts: To persuade debt inspectors from the European Union, International Monetary Fund and European Central Bank to approve the country's €31.5 billion loan installment, and to talk his two center-left coalition partners into backing the necessary spending cuts and labor reforms.

Persuading politicians at home has proved the hardest task. The main Socialist partner in the coalition has agreed to the package, but faces increasing dissent from its own lawmakers.

And the smaller Democratic Left party says it will not support the bill because of new labor reforms.

"Our position remains unchanged," Democratic Left leader Fotis Kouvelis said late Monday. "From the outset, we said we would not support these labor reforms."

The coalition government has the support of 175 lawmakers in the 300-member parliament — 127 from conservative New Democracy, 32 from Socialists and 16 from the Democratic Left.

The austerity package only needs a simple majority to pass and the Democratic Left's opposition to the bill does not pose a direct threat to its passage. But approval with fewer than 151 votes would reinforce opposition politicians' argument that Samaras lacks legitimacy.

On Sunday, Samaras warned conservative lawmakers about the risks if the measures are rejected.

While acknowledging Greeks had already lost some 35 percent of their income in the past two years, he added: "We would lose at least twice that amount within a few weeks — about 80 percent of our standard of living" if the country was forced out of the euro.

Opposition leader Alexis Tsipras is demanding elections — although the country has already had two popular votes and four governments in the past year.

His Radical Left Coalition party is leading opinion polls, which have also seen a rapid rise in popularity for the militant far-right Golden Dawn party, which has been linked to violent attacks on immigrants.

On Sunday night, Parliament will also vote on the 2013 state budget, which provides for a sixth year of recession in which the national debt will rise to 189.1 percent of the country's gross domestic product of €194 billion. All three coalition partners are expected to back the budget.

NYT November 5, 2012

Europeans Losing Faith in Their Parliament

By [JAMES KANTER](#)

BRUSSELS — When cracks recently appeared in beams of the [European Parliament](#)'s main chamber, forcing its closing, one member, Nigel Farage of the U.K. Independence Party, proclaimed that he would “work for the day that the whole democratic facade of the European Parliament is shut as well.”

Mr. Farage is an avowed anti-European known for extreme views. But even for Europeans who do not actively resent the Parliament, it has become a powerful symbol of how institutions designed to build a united Europe have faltered as the project faces the most serious crisis of its 60-year history.

A poll conducted last November found “a sharp decline” in the European Parliament's image compared with a similar poll in 2008, when Europe's economic crisis bloomed. The Eurobarometer, conducted by TNS, found that 26 percent of the 26,594 people sampled from across Europe had a “negative” view of the Parliament, an increase of 9 percentage points.

The Parliament's “diminishing legitimacy and authority,” said Fredrik Erixon of the European Center for International Political Economy, a research group in Brussels, was “really very worrying at a time when people have been protesting in the streets against diktats from Europe to fix their economies.”

Indeed, in a push for “more Europe” as the solution to the euro crisis, Angela Merkel, the German chancellor, and others have sketched elaborate visions of an elected European president and executive overseen by a strengthened parliament. But the current state of the Parliament — including corruption scandals and the appearance of excessive lobbying — has added to doubts about the likelihood of that prospect.

The Parliament, with 754 members, is the only directly elected part of the apparatus that runs the [European Union](#). But the percentage of eligible voters who have cast ballots every five years has declined to just over 40 percent from more than 60 percent in less than a quarter of a century.

In the meantime, Mr. Erixon said, “lobbyists have stepped into the vacuum left by the weakening link between citizens and parliamentarians,” who are popularly resented for their web of generous allowances and the influence they wield over regulations.

On many days parts of the parliament building have the feel of a glitzy trade show. Business lobbies organize conferences in meeting rooms and host meals in the dining rooms at the invitation of friendly members. They also mount exhibitions — some in seeming violation of the Parliament's own guidelines.

The Parliament is not alone in breeding disenchantment with Brussels. Last month, John Dalli, the European Union's commissioner for health and consumer protection, resigned after investigators concluded that he had probably known about an attempt by a lobbyist to solicit money for a multimillion-dollar payoff aimed at easing a ban on chewing tobacco. Mr. Dalli denies any wrongdoing.

The episode arrived after a string of similar controversies in the Parliament this summer when the authorities in Austria, Romania and Slovenia accused representatives from their nations of abusing their positions.

Those accusations followed a scandal that began last year when the members were caught on camera apparently prepared to propose amendments in return for cash in a sting operation conducted by The Sunday Times of London.

Ernst Strasser, a former Austrian interior minister who resigned after the revelations, had demanded an annual advisory fee of €100,000, or \$128,000, for influencing legislation and could face a 10-year prison term if found guilty, the Vienna prosecutor has said. Thomas Kralik, a lawyer for Mr. Strasser, did not return calls seeking comment.

Zoran Thaler, a former foreign minister of Slovenia, also resigned after the revelations. The Slovenian authorities filed a case in May concerning bribes in the Parliament but declined to name the person involved, citing the country's privacy rules. Mr. Thaler said by telephone that he was confident the Slovenian authorities would find no wrongdoing.

In July, the Romanian authorities expanded an investigation into Adrian Severin, a representative and former foreign minister, accusing him of helping Romanian companies sell "fictive services" that robbed the Parliament's budget of €436,663. Mr. Severin said by telephone that he was innocent of trading influence, calling the charges "a fairy tale" and politically motivated. He has refused to step down and can still enter the Parliament, sit on the Foreign Affairs Committee and cast votes.

The scandal led to the creation of the first ethics committee and, remarkably, for the first time an explicit ban on members taking money in exchange for amending legislation. But despite the recent overhauls, representatives are allowed to hold second jobs with no limits on salaries and accept flights and accommodations without declaring all of them. By comparison, such practices are explicitly forbidden to members of the U.S. Congress.

The rules prevent members who join or establish lobbying firms from using their lifetime access to Parliament once they leave office. But as of September, the parliament had not asked any former deputy to hand in a badge. More than 2,900 badges are held by registered lobbyists, according to officials in The Parliament's press service.

A further 12,000 lobbyists can enter the parliament at almost any time at the invitation of a member, according to the Corporate Europe Observatory, a nonprofit group advocating reform. "Citizens simply don't know how many lobbyists are active at the Parliament, who they are, who they represent and how much money they are spending," said Erik Wesselius of the Observatory.

Lobbyists also have direct access to lawmakers through extra-parliamentary organizations like the Kangaroo Group, which promotes free trade. Its members include more than 50 representatives from industry groups and major companies like Philip Morris, Pfizer and Goldman Sachs — and about 20 lawmakers. The group used an office rent-free in a building maintained by the Parliament until renovation forced it to move last year.

Some guidelines already on the books are routinely ignored. The "rules governing the use of parliament's premises by outside bodies" state that exhibitions should "under no circumstances have a commercial purpose" or "serve to advertise and promote individual companies or for-profit organizations."

Nonprofit groups that are advocates for issues like the environment hold exhibitions, and every few weeks, a different industry plies its influence.

In April, for example, seven trade associations representing 130 companies with major interests in [natural gas](#), including Total of France and E.ON Ruhrgas of Germany, sponsored an exhibition with 3-D video displays and projectors that bathed the parliament building with messages promoting natural gas.

Vladko Todorov Panayotov, a member from Bulgaria who was a co-host of the exhibition, told a large crowd that it should become "traditional event, maybe one time a year, maybe two."

In May, the cosmetics industry followed. Lawmakers browsed stands with sunscreen made by L'Oréal and electric toothbrushes from Oral-B while their assistants jostled for goodie bags, some containing free bottles of Acqua di Giò Essenza, a fragrance by Giorgio Armani that retails for about €70.

The cosmetics exhibition was the second this term hosted by Françoise Grossetête, a French member. Her first exhibition involved support from Sanofi-Aventis, a major pharmaceutical company with operations in her constituency in southeastern France.

Deputies are limited to hosting one regional or informational exhibition and one artistic showing per five-year term. But Ms. Grossetête said it was “frequent and customary” for members to be granted more than one exhibition a term when space was available.

Greece, Please Do The Right Thing: Default Now (June 1, 2011)

The big banks' loans to Greece were predatory by design.

There is only one ethically defensible choice for Greece: default now. Before you flame me with emails about the "responsibilities of debtors," please read the entire entry.

Let's look at credit (offered by lenders) and debt (sold to borrowers) from the point of view of predation.

Would you borrow \$1 billion if it was offered to you at zero interest, with no collateral required? I would, without hesitation, and I would buy various assets which offered a reasonable return above zero with the "free money," because the lender has no recourse if my investments fail to return the capital.

Who would be dumb enough to make such a loan? The Federal Reserve, of course, and they do so only to their special buddies, the "too big to fail" banks as a way of diverting the national income to recapitalize the banks without directly transferring taxpayer funds.

What does it take for a transaction to become predatory?

1. The lender (if they had sufficient leverage) could change the terms after the fact, for example, demanding more collateral. This would be predatory because the terms of the loan were "too good to be true" and were designed to fail--i.e. a lead-in to a carefully planned predation.
2. The borrower misrepresented his financial circumstance, i.e. committed fraud, which is a type of predation on unwary lenders.

But there is a quantitative difference between the borrower seeking to defraud an unwary lender and a lender planning a predatory loan:

1. The lender is in effect marketing the debt. If a potential borrower declines a loan, life goes on. If a lender doesn't sell loans, it dies. Therefore the incentives to push "too good to be true" or otherwise misrepresented loans are asymmetrically on the lender side.
2. The lender is an institution that is built upon risk management and risk appraisal. The borrower is not, and thus the skills of assessing (and thus of pawning off) risk are asymmetrically on the lender side.

There is an unsavory analogy to lenders offering under-collateralized, low-interest loans with "gotchas" built into the terms: Pushing these types of loans at interest rates which do not reflect prudent risk management is akin to offering an inexperienced young maiden a large sugary drink that is heavily spiked with a tasteless alcohol, with predatory designs.

So when the maiden wakes up groggily the next morning sans clothing in a strange bed, is it really fair to say, tsk, tsk, she should have known better? Doesn't this ethical symmetry miss the reality that the risks of predation were masked and asymmetrical by design?

The banks that lent vast sums to Greece were in essence offering "too good to be true" loans at rates of interest that did not reflect prudent risk management. Anyone who glanced at Greece's history of defaults might have wondered if Greek rates should have been almost as low as those in Germany.

Was the "collateral" any sounder than that offered in the many previous instances of default?

We're left with only two possible conclusions:

1. The big banks which lent stupendous sums of money to Greece at low rates of interest were hapless incompetents when it came to risk assessment and management, or
2. The loans were predatory from the start.

#1 is patently absurd, and so we are left with #2: the banks designed and offered these loans with predatory intent. Now

the banks are offering their political lackeys a menu of predation to choose from:

1. Deliver the wealth of the Greek nation directly to the banks via transfer of national assets
2. Deliver the wealth of the nation over time via "austerity" programs that in essence divert the surplus national income to the predatory banks
3. Increase taxes on the "core" Euroland nations' taxpayers to fund a "bailout" of Greece that is in essence a direct transfer of those taxpayers' wealth to the big predatory banks; the "bailout" is just a pass-through to the banks.

If you think this through, there is only one ethical thing for the maiden to do: toss the spiked sugary drink in the face of the predator and deliver a swift, hard kick between his legs "where it counts."

Greece should respond to this planned predation with complete and total default: not a "haircut" or "extended terms," a complete and total refusal to pay any of the debt.

We are constantly warned that the resulting collapse of the "too big to fail" banks would trigger a global implosion. That is false; life would go on after the predators declared bankruptcy and were liquidated. What the predators fear most is an awareness that any disruption in normal life would be brief and relatively painless compared to the vast suffering imposed to render them their pound of flesh.

The banks are in effect imposing [Droit du seigneur](#)--"lords rights"-- on Europe. Someone needs to take the predators down, and it might as well be Greece.

I have covered this before in regards to Ireland: [Ireland, Please Do the World a Favor and Default](#) (November 29, 2010).

Les religions ont mis tout leur poids contre le mariage gay

Par [Jean-Marie Guénois](#) Mis à jour le 06/11/2012 à 10:12 | publié le 05/11/2012 à 20:53 [Réactions](#) (17)

Juifs, chrétiens et musulmans ont privilégié l'analyse des conséquences sociales du mariage homosexuel, laissant de côté les argumentaires théologiques.

L'intervention des religions dans le débat sur le mariage homosexuel est appréciée par beaucoup mais violemment rejetée par des associations qui militent en faveur de ce projet. Surtout après les déclarations du [cardinal Vingt-Trois](#) - il a estimé samedi dernier à Lourdes que ce projet est fondé sur une «supercherie» -, qui ont mis le feu aux poudres et déchaîné une polémique nationale.

Jamais, pourtant, les religions n'ont souhaité constituer un «front uni» sur ce dossier. Le 13 septembre dernier, lors de la réunion de la Conférence des responsables de culte en France (CRCF), un accord tacite était apparu entre juifs, chrétiens et musulmans - les bouddhistes se situant à part - contre ce projet de loi. Mais décision avait justement été prise de ne pas s'exprimer d'une seule voix. Chacun irait à la bataille selon son calendrier et avec ses propres arguments.

Globalement, juifs, chrétiens et musulmans s'opposent à ce projet en vertu de leur foi, puisée dans la Bible ou dans le Coran. Mais il est remarquable de constater qu'elles ont toutes évité de mettre en avant ces argumentaires théologiques pour privilégier l'analyse des conséquences sociales du mariage homosexuel.

Toutes ont également cherché à ne pas en faire un sujet d'opposition politique, visant plutôt le débat sociétal. Qu'elles réclament toujours au gouvernement. Elles ont en effet été très déçues par les consultations «de façade», selon un responsable, menées à l'automne, par Christiane Taubira, ministre de la Justice.

Les catholiques, avec la prière du 15 août, rédigée par le cardinal Vingt-Trois, ont été à la pointe du combat. Ils le restent. Ils ont été suivis par les évangéliques, le 19 septembre, puis par les orthodoxes, le 2 octobre, et par la Fédération protestante de France, le 13 octobre. Le style des déclarations est différent, mais une convergence de fond a mûri. Ainsi qu'une lente montée de la mobilisation. Elle est explicite chez les catholiques, plus réservée mais active chez les orthodoxes et chez les protestants. Claude Baty, président de la Fédération protestante de France, était ainsi reçu, à ce sujet, par Jean-Marc Ayrault, vendredi dernier.

• Les juifs s'impliquent via un «essai» du grand rabbin

Le grand rabbin de France, [Gilles Bernheim](#), a longtemps refusé toute intervention publique sur le sujet parce qu'il préparait - et privilégiait - une réflexion de fond qu'il a finalisée en échangeant avec un groupe d'experts et en publiant, le 17 octobre dernier, un «essai» très charpenté et très remarqué, qu'il a lui-même rédigé contre ce projet de loi. Son poids a été certain. Le grand rabbin est, depuis lors, saturé de demandes médiatiques.

• Les musulmans vont réitérer leur opposition ce mardi

Le Conseil français du culte musulman (CFCM) devrait adopter, ce mardi, une prise de position très argumentée qui a été longuement élaborée cet automne, en défaveur du projet de loi.

Compétitivité : les mesures chocs du FMI pour la France

Par [Jean-Pierre Robin](#) Mis à jour le 05/11/2012 à 18:24 | publié le 05/11/2012 à 15:01 [Réactions](#) (220)



Christine Lagarde, directrice générale du Fonds monétaire international.

Pour remédier au «problème de compétitivité» de la France, les experts du FMI préconisent une baisse des charges financée par une hausse de la TVA, un assouplissement du marché du travail et la modération du smic.

Le [Fonds monétaire international](#) (FMI) publie le même jour que le [rapport Gallois](#) les conclusions de sa mission annuelle sur l'économie française et ce n'est pas tout à fait un hasard. «La capacité de la [France](#) à rebondir est aussi contrainte par un problème de [compétitivité](#)», soulignent d'emblée les experts internationaux, après avoir passé la seconde quinzaine d'octobre à Paris, où ils ont notamment rencontré le 29 octobre [Pierre Moscovici](#), le ministre des Finances.

Selon l'usage, la date de publication des observations préliminaires du FMI, en attendant l'étude complète attendue début janvier 2013, a été choisie par le gouvernement français lui-même. Il a donné son feu vert ce week-end. Les experts internationaux n'hésitent pas à prendre position sur la plupart des sujets les plus sensibles du [rapport Gallois](#).

«Une réduction des cotisations sociales patronales pourrait contribuer à améliorer la compétitivité de l'économie française, si elle est financée de façon appropriée», notent-ils. Pour eux, «la façon la plus efficace de financer» une telle opération «est de réduire les dépenses publiques de façon proportionnée».

«Programme de réformes structurelles de grande ampleur»

Ainsi mettent-ils en garde le gouvernement contre un transfert de ces cotisations patronales «vers les revenus» (par exemple en augmentant la [CSG](#)). Ils avancent deux arguments: d'un côté, cela «n'aurait probablement que des effets temporaires» et, de l'autre, il faut s'attendre «à un effet négatif sur l'investissement en accroissant la pression fiscale sur les revenus du capital».

Le FMI considère en revanche qu'un tel transfert de charges «vers les taxes indirectes (par exemple la TVA, les taxes sur la propriété ou les droits d'accises), dont une part est acquittée par les importations, aurait plus d'avantages économiques».

Outre la réduction du coût du travail, sous forme d'un transfert des cotisations sociales, les experts de Washington considèrent que «les dysfonctionnements et les rigidités du marché du travail et du secteur des services sont au cœur du problème de compétitivité qui s'est accru au cours du temps. Ils ne pourront être résolus que par un programme de réformes structurelles de grande ampleur». Ils saluent certes «le dialogue

social que le gouvernement a lancé sur ce sujet», avec ce commentaire, cela «constitue une chance unique qui ne doit pas être ratée».

La demi-douzaine d'économistes qui ont visité quinze jours durant toutes les administrations chargées de la politique économique et sociale recommandent notamment d'«établir un cadre qui permette des dispositions salariales et d'ajustement du temps de travail au niveau des entreprises». Celles-ci doivent pouvoir «s'adapter aux changements de l'environnement économique, et, in fine, préserver et créer des emplois». Dans le même registre, ils stigmatisent «l'incertitude judiciaire» qui entoure les procédures de licenciement en France: cela «accroît le coût implicite du travail, décourage l'embauche et encourage le recours au travail temporaire».

Insuffisance de la concurrence dans le secteur des services

Le FMI dénonce par ailleurs «le niveau du [smic](#), son uniformité sectorielle et son mécanisme d'indexation (qui) contribuent aux difficultés que connaissent les personnes non qualifiées et les jeunes à entrer dans le monde du travail».

S'inscrivant dans une très longue tradition, depuis le comité Rueff-Armand de 1958 jusqu'à la commission Attali de 2008, les «missi dominici» du FMI regrettent l'insuffisance de la concurrence dans le secteur des services, et «notamment les transports, les services aux entreprises et le commerce de détail». Le secteur des services, qui représente les deux tiers de notre économie, «demeure davantage réglementé en France que dans la plupart des autres pays de l'OCDE. Cela conduit à des prix plus élevés, tant pour les ménages que pour les entreprises». Et en dernier ressort la compétitivité de l'économie et le pouvoir d'achat des ménages s'en trouvent dégradés.

Ce faisant, et même s'il ne le dit pas explicitement, le FMI s'inscrit en faux contre l'idée défendue par [Arnaud Montebourg](#), entre autres, que le problème de compétitivité ne concernerait que les secteurs exposés à la concurrence internationale. Le grand vent de la compétition doit souffler sur l'ensemble de l'Hexagone et pas seulement sur ses côtes.

Frankreichs Wirtschaftspolitik

Hollande muss endlich liefern

FAZ 01.11.2012 · Französische Unternehmer zweifeln an den Reformbemühungen des Präsidenten. Er soll endlich etwas tun, damit die Wettbewerbsfähigkeit des Landes steigt. Am Montag kommt ein Konzept.

Von [Gerald Braunberger](#)



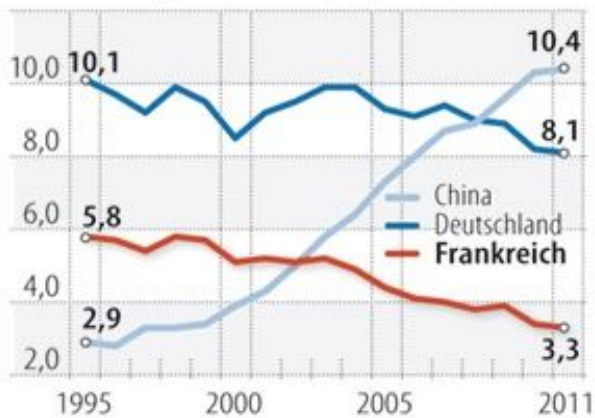
© AFP Staatspräsident François Hollande

Inmitten wachsender Zweifel an der Reformfähigkeit der französischen Politik sind die Popularitätswerte für Staatspräsident François Hollande und Premierminister Jean-Marx Ayrault weiter zurückgegangen. Nach einer Umfrage vertrauen sechs Monate nach der Wahl nur noch 36 Prozent der Franzosen dem Präsidenten. Das ist das schlechteste Resultat für einen Amtsinhaber seit mehr als 30 Jahren. Gleichzeitig haben die französischen Unternehmer ihr Unbehagen über die aktuelle Politik deutlich gemacht. In einem in einer Sonntagszeitung veröffentlichten Aufruf unterbreiteten sie mehrere Vorschläge, um die Wettbewerbsfähigkeit der Wirtschaft zu steigern. Auch Vertraute aus dem eigenen politischen Lager Hollandes mahnen mittlerweile öffentlich, der Präsident möge beherzter vorgehen.

Dazu gehört eine Reduzierung der Lohnnebenkosten um 30 Milliarden Euro in zwei Jahren, die durch eine Erhöhung der Mehrwertsteuer und Kürzungen der Staatsausgaben gegenfinanziert werden soll. Der Elysée-Palast verfolgt derzeit eine Doppelstrategie. Hollande hat in einem Interview mit der Tageszeitung „Le Monde“ betont, er sehe die schwierige Lage des Landes und erkenne auch die Notwendigkeit zu Veränderungen. Diese müssten aber im Konsens mit der Bevölkerung geschehen und dürften nicht übereilt werden.

Anteile am Welthandel

Anteile am Exportvolumen (Welt) in Prozent



Anteile am Exportvolumen in Prozent

Beunruhigte Finanzmarktteilnehmer

Er wolle sich nach seiner Amtszeit von fünf Jahren an seinen Leistungen messen lassen. Gleichzeitig ist zu hören, dass Mitarbeiter des Elysée-Palasts und der Regierung beunruhigten Finanzmarktteilnehmern diskret versicherten, man werde sich der drängenden Aufgaben annehmen. Am Montag wird der frühere Vorstandsvorsitzende des Luft- und Raumfahrtkonzerns EADS, Louis Gallois, Vorschläge zur Steigerung der Wettbewerbsfähigkeit vorlegen. Gallois steht den Sozialisten nahe. Von Dienstag an will die Regierung darüber beraten. Hollande hat angekündigt, das Thema Wettbewerbsfähigkeit noch im November anzupacken.

Die von den Unternehmern geforderte deutliche Reduzierung der Lohnnebenkosten in den kommenden zwei Jahren unterstützt er bisher nicht. Wirtschafts- und Finanzminister Pierre Moscovici hält einen solchen „Schock“ nicht für möglich. Die Regierung könne nicht in einer wirtschaftlichen Stagnation gleichzeitig die staatliche Neuverschuldung bis zum kommenden Jahr auf 3 Prozent des Bruttoinlandsprodukts reduzieren und deutliche Senkungen der Lohnnebenkosten gegenfinanzieren, lautet seine Position. Die Sozialisten fürchten, dass sie durch kräftige Steuererhöhungen die Binnenkonjunktur weiter schwächen. Außerdem wollen sie keinen Ärger mit den Gewerkschaften, die zu Streiks aufrufen könnten.



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Prämien für die Absicherung von Anleihen

Gerhard Schröder kommentiert Frankreich

In Pariser Medien findet die kaum verhüllte Kritik deutscher Politiker an Hollande Aufmerksamkeit. So hat der frühere Bundeskanzler Gerhard Schröder die Auffassung vertreten, Hollande werde seine Wahlversprechen nicht einhalten können. In Paris wird daran erinnert, dass Schröder Ende der neunziger Jahre zu Recht vorausgesagt habe, die Einführung der 35-Stunden-Woche in Frankreich werde der deutschen Industrie nützen.

Die Finanzmärkte reagieren derzeit noch gelassen auf die Lage in Frankreich, auch wenn kritische Kommentare von Analysten und Ökonomen vernehmbar sind. Die Renditen der Staatsanleihen sind ebenso wie die Preise für

Kreditausfallderivate (CDS) auf Staatsanleihen seit Hollandes Amtsantritt spürbar gefallen. Dies gilt auch für die Renditen und CDS-Preise französischer Bankanleihen.

Quelle: F.A.Z.

11/05/2012 10:52 AM

German Intelligence Report

Aid to Cyprus Could Benefit Russian Oligarchs

Cyprus could soon seek aid from the European Union's bailout fund. But according to a secret report by Germany's BND intelligence service, the aid might mainly benefit Russian oligarchs who have parked illegal money in bank accounts in Cyprus, SPIEGEL has learned. Russian deposits there total \$26 billion.

The German foreign intelligence agency, the BND, has written a report suggesting that the European Union aid that may soon be paid to [Cyprus](#) could mainly benefit Russians who have deposited illegal income in accounts on the Eastern Mediterranean island, SPIEGEL has learned.

In a confidential report, the BND said Russians have deposited \$26 billion (€20.25 billion) in Cyprus banks, an amount greater than the island's annual gross domestic product. These deposits will be guaranteed if European bailout money is paid to shore up the island's banks. The BND also accused Cyprus of still providing opportunities for money laundering.

Officially, Cyprus is sticking to all the agreements on combating money laundering. The necessary laws have been passed and institutions have been set up. But there are problems with their implementation. The rules aren't being applied properly, the BND said in the report. Money laundering is being facilitated because the Cypriot authorities have made it easy for rich Russians to obtain Cypriot citizenship. The BND said 80 oligarchs have managed to gain access to the entire EU in this way.

SPD To Attach Conditions to Cyprus Bailout

Germany's opposition, center-left Social Democratic Party says it will only accept a rescue package for Cyprus if certain conditions are met. "Before the SPD can approve loan assistance for Cyprus the country's business model must be addressed," SPD lawmaker Carsten Schneider told SPIEGEL. "We can't use German taxpayers' money to guarantee deposits of illegal Russian money in Cypriot banks."

The Cypriot government decided in the 1970s to use the country's favorable location between Europe, Africa and the Middle East to turn Cyprus into a tax haven. But the boom only started 20 years later when the Soviet Union collapsed. The number of shell companies registered on the island multiplied to more than 40,000, and no one asked the investors where the money had come from.

When Cyprus applied for EU membership at the end of the 1990s, its central bank cleaned up the domestic financial sector, allowing Cyprus to join the EU in 2004. The country's accession to the euro single currency further strengthened the island's attractiveness as a financial location. At their peak, financial services accounted for 70 percent of the country's economic output.

Charlemagne

The battle of the budget

Why the epic fight over EU spending is a wasted opportunity

Oct 27th 2012 | from the print edition



HOTEL rooms have been booked for the extra-long weekend. Spreadsheets are being readied. Bogus arguments and blackmail strategies are being honed. As European leaders prepare for their seven-yearly epic battle over the EU's budget, they will now be on their worst behaviour.

Herman Van Rompuy, the president of the European Council, who will chair a special budget summit on November 22nd and 23rd, has told leaders to be prepared to stay in Brussels for several nights. Veterans of past budgets say reaching agreement at the first attempt would be remarkable. This time the economic crisis in the euro zone raises the stakes. A stalemate would only feed the uncertainty that already surrounds the European project.

The bitterness that the EU budget generates is disproportionate to its importance. It accounts for just 1% of the union's GDP, or about 2% of government spending; the disputed amount is a fraction of this. Still, over the seven years of the "multi-annual financial framework", the pot of money at stake is about €1 trillion (\$1.3 trillion).

For poorer countries in central and eastern Europe, net transfers from the EU are a big boost, for some approaching 5% of national GDP. For southern countries deep in recession, such as Greece and Spain, they are a lifeline. For Italy, which has become the biggest net contributor and fears its position will worsen, paying in to the EU makes getting its finances in order even harder.

Countries are coalescing around loose (yet often divided) groups. There are the "friends of cohesion": the net recipients of regional spending, such as Poland, Hungary and the Baltic states. And there are the "friends of better spending": the net contributors, such as Germany, France, Britain and several northern European states. Less organised are the supporters of farm subsidies under the common agricultural policy who straddle both camps, including France, Spain, Italy, Ireland and Romania.

At the furthest end of the tug-of-war stands the European Parliament, the friend of all EU spending. It wants the union to have more “own resources”, meaning revenues independent of national treasuries, and is covetous of the financial-transactions tax that 11 countries plan to introduce. If it does not get new own resources, says the parliament, it will veto the budget.

Tugging hard alongside is the European Commission. It has revised its draft budget to €1,033 billion, after adding money for Croatia, which joins next year. It has resorted to the old fiscal trick of keeping some items off-budget. When these are added, its proposal comes to €1,091 billion—a 6% increase in real terms.

At the other end of the rope stands Britain, with few real friends these days. It wants spending frozen at 2011 levels. And it wants the budget set using the actual sums paid out, which are lower than the “commitments” in today’s budget (that makes for some fuzziness in the British bid: it seeks to reduce the commission’s request by between €100 billion and €200 billion, depending on who does the sums). The British say that, for a country sharply cutting expenditure to curb its budget deficit, a real-terms freeze for the EU is generous. David Cameron, Britain’s prime minister, says he too is ready to cast his veto.

The British are also at the centre of another fight, about their budget rebate. Over the years other states have secured reductions; now the Danes want one too. The commission proposes to simplify the complex system of abatements. But regardless of the merit of reform, no Tory prime minister could touch the rebate won in 1984 by Margaret Thatcher. Many now ask whether Mr Cameron really wants a compromise, or would prefer—for domestic reasons—to cast his veto, as he did last December. The cost of stalemate, apart from isolation, would be to roll over the 2013 budget plus inflation (meaning that the budget would be bigger than Britain seeks) and mess up planning for regional funds.

All will be watching mighty Germany. It says the budget should be capped at 1% of the EU’s gross national income (reducing the commission’s plan by about €130 billion), but is being pulled in many a direction. As an advocate of austerity, it sympathises with the British. But as a big recipient of farm subsidies, and as the other half of the Franco-German partnership, it may collude with France to preserve agricultural spending. And it will want to keep supporting the EU’s ex-communist members around and beyond its eastern border.

Looming over the fight are two broader questions: the future of the euro zone and the future of Britain in the EU. The euro zone is talking about “fiscal capacity”, jargon for creating a separate budget to stabilise the currency. At the last summit in October, Mr Cameron argued long and hard over the degree to which the two budgets were “unrelated”. Some fear he wants to use the “fiscal capacity” to demand cuts in the EU budget. More likely, he wants to set a marker for the looming treaty renegotiation, in which Britain may seek to loosen its ties.

Dreadful deadlock

So after all the hue and cry, the most likely outcome is a budget that offers little change. The partisans of farm subsidies, regional funds and the rebates will fight each other to a standstill. The most likely casualties are sensible growth-promoting forms of spending, such as cross-border infrastructure and research, that have no entrenched lobbies.

If the EU were starting anew, it would not come up with today’s budget. It would not spend 40% of its cash on agriculture. It would not need all sorts of rebates. And it would not have a budget of absurd rigidity, in which even unspent money must remain in “national envelopes”. Even if a deal is reached next month, the summit will be a wasted opportunity. If this crisis is not the time for radical reform, when is?

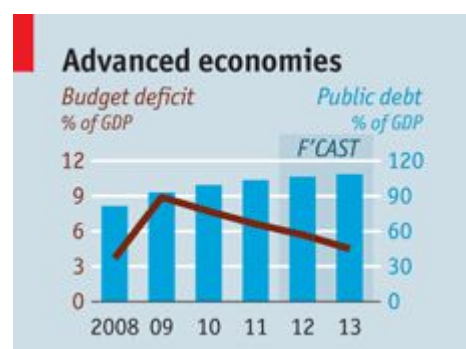
Fiscal austerity

A deficit of common sense

The debate about budget cuts has become dangerously theological

Oct 27th 2012 | from the print edition

ARGUMENTS about austerity have taken on an almost religious fervour. To some—such as Wolfgang Schäuble, Germany’s finance minister, or George Osborne, his British counterpart—tough fiscal policy is the cure for excessive debt; and any easing risks betraying a confidence-sapping loss of resolve. To others, today’s austerity is self-defeating. Trying to cut deficits when economies are weak will lead to stagnation, they say, and even bigger debt burdens.



Emotions run high and both sides treat evidence sloppily. Foes of austerity pounced on a recent analysis by the IMF, which suggested that the economic impact of fiscal tightening in Europe had been worse than expected. Austerity advocates immediately queried the Fund’s regressions (see [article](#)).

Yet it is wrong to caricature austerity as good or bad. Austerity has hurt growth more than its proponents expected. But for many countries it has been less avoidable than its critics acknowledge. In most places the question is not whether to cut deficits, but how to cut them wisely.

Start with the relationship between austerity and growth. The argument that budget cuts might boost growth, common two years ago, has been discredited. Austerity can be expansionary if it leads to a sharp drop in interest rates, but that is not the case today. Many countries are all cutting at once, even as many households try to reduce their debts. Nominal interest rates in many places are close to zero. Under these circumstances, budget cuts will damage demand more than usual.

However, this does not mean that the focus on fiscal consolidation was misguided. Many of the countries that have suffered the biggest budget squeezes, particularly in the euro zone’s periphery, had no choice. Investors were shunning their bonds, and their European rescuers were unwilling to cough up more funds. Other countries, such as Britain, with gaping structural deficits reasonably feared a similar fate. The fact that bond yields are now at historic lows does not mean it was foolish to chart a course towards balancing budgets.

What matters is how austerity is imposed and what other policies accompany it. The experience of the past couple of years argues against sudden sharp cuts, and especially against tightening more when the economy turns out weaker than expected. Better to have a medium-term plan which gradually reduces underlying deficits. As for other policies, the main lesson is that austerity hurts more if it is not accompanied by bold monetary loosening. It has hurt the most in the euro zone’s periphery, where cuts were heavy and hurried and the European Central Bank (ECB) did little to counter them.

A surplus of enthusiasm

Happily, despite Mr Schäuble's macho rhetoric, the pace of tightening in the euro zone is slowing. On current plans there will be budget cuts equivalent to about 1% of GDP in 2013, less than this year. Politicians are focusing more on structural deficit figures than headline ones. They are giving the wobbliest economies, such as Greece and Portugal, more time. It is not yet enough. Portugal's budget is still too harsh; Spain's targets are implausible (see [article](#)) and the ECB should loosen more. But euro-zone fiscal policy is heading the right way.

The main risks are now elsewhere. In Britain Mr Osborne still clings to a misguided target: that Britain's ratio of debt to GDP should be falling by 2015. That would require doubling down on austerity. In America an even bigger mess threatens. A "fiscal cliff" of sudden, severe tax increases and spending cuts looms at the end of this year. Unless Congress acts America will plunge into recession. To avoid such woes, the world needs fiscal policy driven not by faith, but by reason.

Germany's federal states

Givers and takers

Germans fear a European transfer union because they hate their own one

The Economist Oct 27th 2012 | *BERLIN* | from the print edition

AS THEY do about once a decade, the Germans are again fighting over their domestic “transfer union,” in which tax revenues are redistributed among the 16 federal *Länder* (states). But this time the euro crisis provides a new twist, for the currency zone’s southern countries are of late demanding “solidarity” from Germany in a form that sounds suspiciously like an even bigger transfer union. Hence the parallel in German minds: some states are makers, others are takers. The dynamic and fiscally responsible Bavaria, in this analogy, plays the role of Germany, backed by other good budgeters such as Hesse and Baden-Württemberg (Finland and the Netherlands, say). The city state of Berlin (“poor but sexy”, as its mayor has described it) becomes a “German Greece”, alongside other weaklings such as Thuringia or Bremen (Portugal or Spain).

Germany’s system of financial equalisation is “socialism among states”, says Christian Kelders of the economics ministry of Bavaria, which pays half of the total transfers of €7.3 billion (\$9.5 billion) a year. It leads to “perverse incentives” by punishing *Länder* that raise more tax revenues and rewarding those that collect less, agrees Luise Hölscher of the finance ministry of Hesse, which gives the most per person. On October 23rd the centre-right Christian Democratic Union (CDU) and its Bavarian sister party, the Christian Social Union (CSU), agreed to push for reform. Separately, Bavaria will take its complaint to Germany’s constitutional court, where Hesse will probably join as plaintiff.

The EU is already a small transfer union of sorts, with a budget worth about 1% of the union’s GDP (see [Charlemagne](#)). It could become a much bigger one, if the embryonic "banking union" is extended to include joint bank-deposit guarantees, or if the union starts issuing joint Eurobonds. European leaders may also create a separate euro-zone budget.

By contrast, Germany’s system redistributes states’ revenues, irrespective of their indebtedness or spending, thus reducing differences in funding per person. The city states of Berlin, Bremen and Hamburg are even allowed to inflate their populations by 35% in this calculation, on the theory that they also serve commuters from surrounding states. Thus a state whose funding per person is 70% of the average, say, ends up at 91% after redistribution. One that starts at 120% ends at about 106%. Beyond this “horizontal” redistribution, the federal government also “vertically” tops up the transfers. Separately, all Germans still pay a “solidarity surcharge” to the *Länder* in the former East Germany.

The recipients love this system. Berlin, which gets 41% of the transfers, rebuts southern whining as a populist “Bavarian reflex”. Berlin’s finance ministry points out that the city is reducing its deficits very responsibly. To call Berlin a German Greece is nonsense, says its finance minister. Besides, Bavaria was for decades itself a taker.

And yet there are lessons in Germany’s federal experience for Europe, says Hesse’s Ms Hölscher. When economic differences become big, redistribution can lead to conflict, especially if the givers have no influence over what the takers do with their money. Bavarians, for instance, are irate that their students pay to attend university, whereas Berlin makes education free, even as Bavaria subsidises Berlin’s budget.

Sooner or later, regions may rebel. Thus Wilfried Scharnagl, a veteran Bavarian politician of the centre-right and the author of “Bavaria Can Also Go It Alone”, says that Germany’s system “lames the weak and weakens the strong.” If Bavaria is at risk of ending up in a double transfer union under the oppression of both Brussels and Berlin, it should, he thinks, secede.

French competitiveness

Shock treatment

Even before Louis Gallois has published an economic report into competitiveness, the French government seems to want to bury it

The Economist Nov 3rd 2012 | *PARIS* | from the print edition



Reuters The shocking Mr Gallois

NO SOONER had President François Hollande named him “investment commissioner”, in July, than Louis Gallois, a respected French industrialist, made clear his concern over France’s competitiveness problem. The economy, he announced, needed nothing less than a “competitiveness shock”: a huge transfer of €30 billion (\$38.8 billion) to €50 billion of taxes from the payroll to broad-based forms of taxation, including VAT.

Four months later, on November 5th, Mr Gallois, who once ran French railways as well as the aerospace group EADS, is due to hand in his report on competitiveness to Mr Hollande. As he will probably be bold in his recommendations, it looks worryingly as if the French government will politely put his report to one side.

Mr Gallois’s diagnosis is likely to be damning. Over the past 12 years, France has steadily lost competitiveness to Germany, its fellow euro-zone giant. A recent competitiveness study by the World Economic Forum ranked Germany sixth, and France 21st. Labour costs have risen far faster than in Germany. French public spending, at 56% of GDP, is ten percentage points higher than in Germany. France’s share of extra-EU exports has dropped and the trade deficit has reached €70 billion. The Netherlands, with a fraction of its population, now exports more than France.

Business is particularly concerned about the outlook right now owing to changes announced in the 2013 budget, which was unveiled in September and is Mr Hollande’s first. It increases taxation by €20 billion, half of which hits companies, while promising only €10 billion in public-sector savings. In anticipation of such taxes, say business bosses, uncertainty prevails; nobody is investing or recruiting. **The high employer-welfare taxes on middle-earning workers (those on the minimum wage get exemptions), which can be over twice the share of gross salaries levied in Germany, are a deterrent to job creation even in good times. In a letter to the president, the heads of France’s biggest businesses called for a cut of €30 billion in such payroll taxes over the next two years, to kick-start job creation and encourage firms to grow.**

Mr Hollande at least seems to recognise the problem. Although competitiveness scarcely featured in his election campaign, he admits today that something is wrong in France. What seems to have changed in recent weeks, however, is the idea that something should be done about it right away. On October 29th, at a big meeting with international organisations in Paris, Mr Hollande talked of the need not for an immediate

“competitiveness shock”, but merely for a competitiveness “pact”. This, he announced, would cover “all elements of competitiveness”, not simply labour costs and be spread over five years.

The hesitations of the socialists are partly owing to divisions within the government, but also because of new worries about choking off consumer spending and thus growth. Pierre Moscovici, the finance minister, told French radio that the government would not cut social charges radically in the short run “because it would hurt purchasing power”. Short of cutting spending, taxes would have to be transferred to VAT or to other broad-based taxes. With the French economy widely expected to be in recession in 2013, that risk, along with the social discontent that could spread on to the streets, is one the government is not prepared to take.

As Patrick Artus, chief economist at Natixis bank, points out, this would matter less were the government ready to press ahead with labour-market reform. “Our country cannot delay these...any longer,” Pascal Lamy, head of the WTO, told *Le Point*, a weekly magazine, recently: “What is missing is flexibility, initiative and creativity.” Mr Hollande has asked bosses and unions to sit down until the end of the year to discuss ways to make it easier to moderate pay and hours at a branch or company level. But the chances of all the unions agreeing to a deal are slim.

In recent years several French reports calling for structural reforms to boost competitiveness, job creation and economic growth have been written by the country’s best brains. Every year, the Cour des Comptes, the national audit office, compiles excellent studies pointing to inefficiencies in public spending and how this cramps growth. Most such reports end up lining bookshelves and gathering dust. With his parliamentary majority in both houses, and control of all local government, Mr Hollande has quasi-monarchical powers to implement Mr Gallois’s recommendations. He should have the courage not to shelve this latest report just like all the others.

Compétitivité : les forces et les faiblesses de la France

Par [Cécile Couzél](#), [Guillaume Guichard](#), [Fabrice Nodé-Langlois](#), [Marie Visot](#), [Service infographie du Figaro](#) Mis à jour le 05/11/2012 à 10:20 | publié le 05/11/2012 à 08:27 [Réactions](#) (8)

INFOGRAPHIE - Un coût du travail mal maîtrisé, des dépenses publiques trop élevées, une fiscalité lourde et improductive sont les points faibles de notre économie. Mais l'énergie est encore bon marché et ses infrastructures sont ses principaux atouts.

Points faibles

• Un coût du travail mal maîtrisé

COÛT DU TRAVAIL			
COÛT HORAIRE, EN EUROS, EN 2011			
Industrie manufacturière		Services marchands	
Portugal 10,4	Luxembourg 29,7	Portugal 13,2	Autriche 28,3
Grèce 15,8	Autriche 31,9	Grèce 16,3	Finlande 28,4
Roy.-Uni 21	Pays-Bas 32,2	Roy.-Uni 19,8	Allemagne 28,5
Espagne 21,9	Finlande 32,3	Espagne 20	Pays-Bas 30,4
Italie 26,5	Allemagne 35,4	Irlande 26,3	FRANCE 34,5
Irlande 28,3	FRANCE 35,9	Italie 27,5	Luxembourg 37,3

Sources: Eurostat, Insee

En France, une heure de travail coûte, industrie et services confondus, 3,30 euros de plus qu'en Allemagne, à 35,28 euros, d'après l'institut COE-Rexecode (chiffre au deuxième trimestre 2012). Nous avons dépassé nos voisins entre 2000 et 2004, alors qu'ils menaient une politique de modération salariale à contre-courant du reste de la zone euro.

Autre raison au coût du travail élevé: les taxes et autres cotisations. Le système de protection sociale français, le deuxième le plus coûteux d'Europe, est financé à hauteur de 77 % sur le travail, relève le Haut Conseil du financement de la protection sociale. Un exemple: en France, le taux de cotisation retraite s'élève à 26,2%, au-dessus de la barre des 20% que les Allemands s'interdisent de franchir. «Pour les seules cotisations sociales à la charge des employeurs, notre pays se situait, avec 43,6%, au quatrième rang européen», précise le Haut Conseil.

Il existe bien des allègements de charge en France, ciblés sur les bas salaires. Mais ils ne profitent pas aux secteurs qui en auraient le plus besoin, relève le Haut Conseil, car ils se concentrent «sur des secteurs fortement employeurs de main-d'œuvre non qualifiée mais probablement peu exposés à la concurrence internationale».

L'écart de charges creuse ainsi le fossé entre l'hôtellerie-restauration, qui profite d'un coût de main-d'œuvre le moins cher à 21 euros de l'heure, et l'industrie manufacturière (32,81 euros), touchée de plein fouet par la concurrence étrangère.

LES PAYS LES PLUS COMPÉTITIFS
Source: Davos/Rapport du World Economic Forum

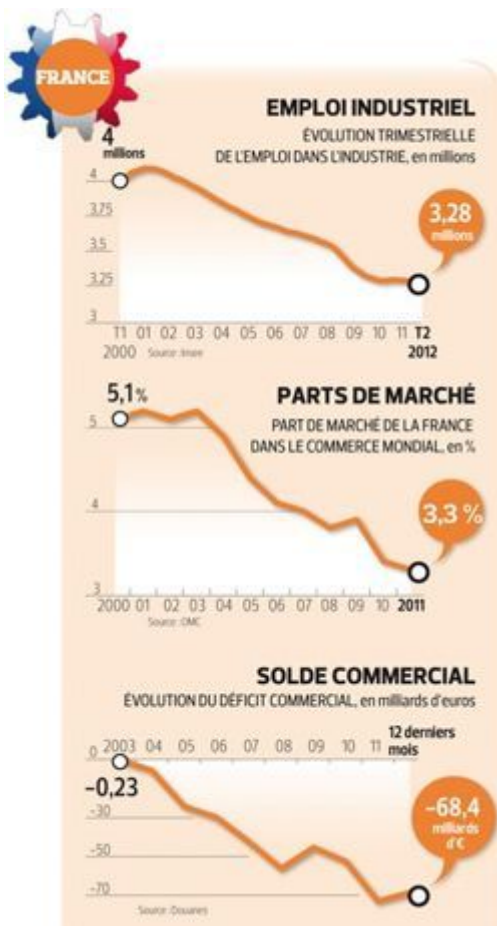
EN 2001	EN 2007-2008	EN 2012-2013
1 Finlande	1 États-Unis	1 Suisse
2 États-Unis	2 Suisse	2 Singapour
3 Canada	3 Danemark	3 Finlande
4 Singapour	4 Suède	4 Suède
5 Australie	5 Allemagne	5 Pays-Bas
6 Norvège	6 Finlande	6 Allemagne
7 Taïwan	7 Singapour	7 États-Unis
8 Pays-Bas	8 Japon	8 Roy.-Uni
9 Suède	9 Roy.-Uni	9 Hongkong
10 Nlle-Zélande	10 Pays-Bas	10 Japon
20 FRANCE	18 FRANCE	21 FRANCE

• Des dépenses publiques trop élevées

Les dépenses publiques constituent un véritable boulet en France, puisqu'elles ont atteint 56,1% du PIB en 2011, d'après l'OCDE. C'est bien plus qu'en 2000 (51,6%). En la matière, l'Hexagone n'est dépassé que par le Danemark. «Une priorité pour la consolidation budgétaire est la réduction des dépenses», en conclut l'OCDE dans son rapport sur la France. Cela permet de réduire le besoin de financement de l'État, donc la pression sur les contribuables.

Selon l'OCDE, la révision générale des politiques publiques (RGPP), lancée par [Nicolas Sarkozy](#), a été positive. Mais il faut aller plus loin, en accroissant la mobilité dans la fonction publique, en continuant «à utiliser les départs à la retraite pour réallouer la main-d'œuvre» et en étendant la recherche d'économies à la Sécurité sociale et aux collectivités locales.

«La France se distingue par un nombre exceptionnellement élevé de communes très petites», souligne l'OCDE qui prône une fusion des communes et une réduction du nombre d'échelons administratifs. Autre recommandation: conditionner une partie des transferts de l'État aux collectivités au fait que les élus locaux respectent des objectifs de baisse de dépenses. Problème: le gouvernement PS n'a pas pris le chemin de réformes aussi ambitieuses. Il a même décidé de ne plus réduire les effectifs de l'État. L'OCDE recommande enfin de mieux maîtriser les dépenses de santé en développant les génériques et la coordination des soins.



• Une fiscalité lourde et improductive

D'après l'OCDE, la France est, derrière le Danemark, le pays développé où les prélèvements obligatoires sont les plus lourds, absorbant 44,5 % du PIB. L'organisation internationale, d'obédience plutôt libérale, estime néanmoins que le rééquilibrage des comptes publics passera nécessairement par des hausses d'impôt. Mais, selon elle, cela doit être l'occasion de revoir notre fiscalité, qui pèse trop sur le travail et souffre de nombreuses exonérations.

À l'instar de la Cour des comptes, l'[OCDE](#) recommande de tailler dans les niches fiscales et de limiter le nombre de secteurs bénéficiant de taux réduits de TVA (la restauration étant visée). Plus surprenant, l'OCDE préconise d'augmenter les impôts sur les successions, de taxer la plus-value sur la vente de la résidence principale (mais avec un paiement au moment du décès) et de relever les taxes foncières.

L'organisation du château de la Muette prône enfin le développement d'une fiscalité verte. Ce qui passe par la suppression des avantages fiscaux accordés au diesel et par la fin des exonérations de taxe sur les carburants dont bénéficient certaines professions (taxis, agriculteurs...). On le voit, les recommandations de l'OCDE sont politiquement explosives! Une fois ses comptes assainis, la France devra, selon l'OCDE, baisser les charges sociales payées par les entreprises et l'impôt sur les sociétés. Voir fusionner l'impôt sur le revenu et la CSG, une idée cette fois plutôt de gauche.

• Une flexibilité française à double face

Il s'agirait d'un tabou français. «Le mot de flexibilité devient imprononçable alors que des entreprises meurent de ne pas avoir les moyens de s'adapter rapidement», regrettait récemment [Laurence Parisot, présidente du Medef, dans une interview au Figaro](#).

Le sujet a été remis sur la table dans le cadre des négociations sur «la sécurisation de l'emploi», que le gouvernement espère voir conclues avant la fin de l'année. Mais les discussions en cours bloquent. Sans surprise, permettre aux entreprises de mieux adapter le temps de travail à son plan de charge, mesure réclamée par le patronat, réveille la traditionnelle opposition des syndicats CGT et FO, qui n'en veulent pas.

Le [Fonds monétaire international](#) fait pour sa part de la flexibilisation du marché du travail une des priorités de réformes en France: «En plus de réduire les charges sociales, il faudrait assouplir le haut niveau de protection de l'emploi pour inciter les entreprises à embaucher.»

L'OCDE dresse un constat plus équilibré dans un rapport publié en septembre. Selon l'institution internationale, le marché du travail n'a jamais été si divisé entre, d'une part, les flexibles contrats intérim et en CDD et, de l'autre, les rigides CDI. «Ce système revient à faire peser la flexibilité sur les catégories les plus fragiles - surtout les jeunes et les peu qualifiés», observe l'OCDE. Elle appelle à «une réforme d'ampleur de la protection de l'emploi», ciblant sans le dire les CDI.

• Pas assez de recherche privée

Comptant plus de 210.000 chercheurs publics et privés, et au total près de 800.000 ingénieurs et scientifiques, la France n'est pas un mouton noir dans le domaine de la recherche et de l'innovation. Mais si elle ne réagit pas, elle va se faire très vite distancer. En effet, depuis dix ans, l'Hexagone perd du terrain sur le front de l'innovation. La dépense intérieure en recherche et développement était de 2% du PIB en 2008, contre 2,3% en moyenne dans l'OCDE. Nous sommes très en deçà de pays comme le Japon (3,4%) ou les États-Unis (2,8%) et l'Allemagne (2,6%).

«La France n'a pas augmenté l'intensité de son investissement recherche depuis une décennie. Dans le même temps, certains pays émergents et notamment la Chine ont augmenté sensiblement leur potentiel et leur activité en R&D», souligne une étude ministérielle sur le sujet. Un constat d'autant plus inquiétant que la proportion de recherche publique reste importante, alors que les entreprises, malgré le succès du crédit impôt recherche, innovent de moins en moins. En terme de brevets, on peut y voir un verre à moitié plein ou à moitié vide: la France se situe en position intermédiaire au sein de l'Union européenne; mais elle est nettement distancée par l'Allemagne et les pays nordiques, qui sont les plus en pointe dans les dépôts de brevets, se rapprochant des performances du Japon. La France souffre toujours, notamment par rapport à l'Allemagne, d'un manque d'entreprises de taille moyenne innovantes.



Points forts

• Une énergie encore bon marché

Avec un mégawattheure (MWh) entre 60 et 75 euros (hors taxes) selon la taille de l'établissement, les industriels français bénéficient d'une électricité pratiquement deux fois moins chère que leurs concurrents allemands, selon les chiffres Eurostat présentés par Capgemini dans son étude à paraître mi-novembre sur les marchés européens de l'énergie. «Pour les industriels électro-intensifs (métallurgie, chimie), l'électricité bon marché en France est assurément un avantage concurrentiel», résume Colette Lewiner, conseillère énergie du président de Capgemini. La Cour des comptes et la commission Énergie 2050 constituée par le précédent gouvernement ont calculé en début d'année que la fermeture progressive des réacteurs nucléaires au bout de

quarante ans alourdirait la facture électrique, jusqu'à 80% s'ils sont uniquement remplacés par des énergies renouvelables.

Et si la France se mettait à produire du gaz de schiste comme devrait le préconiser le rapport Gallois? Le bilan serait assurément positif pour la balance commerciale du pays qui a acheté en 2011 pour 11 milliards d'euros de gaz. Mais rien n'assure que la France réussirait à obtenir des coûts de production aussi faibles que les États-Unis où les puits sont forés par dizaines de milliers.

En outre, «quand on a de très bons avantages comparatifs (marque, qualité, réputation, après-vente), le prix de l'énergie est un facteur de compétitivité mineur, remarque l'économiste Jean-Marie Chevalier (Paris-VIII), voyez l'Allemagne».

• **Éducation: une copie moyenne**

Dans l'éducation, la France collectionne les bons comme les mauvais points. Mention «très bien» voire «excellent» pour les grandes écoles et les instituts universitaires technologiques (IUT), dont les étudiants trouvent sans grand-peine un emploi. Mention «passable» pour certains cycles universitaires, plombés par des taux d'échec élevés dans les premières années des cursus.

Mention «insuffisant», en revanche, en matière d'échec scolaire. «Le système éducatif français génère chaque année 20% d'échecs, ce qui place la France dans le quart des pays ayant les plus mauvaises performances dans ce domaine», déplore l'OCDE. Une faiblesse d'autant plus problématique qu'en France le diplôme fait presque tout. Résultat, 1,5 million de jeunes sont sans emploi, sans suivre pour autant une formation ou un cursus éducatif, selon l'OCDE. Bref, désœuvrés.

Et pourtant, le pays investit 6,3% de son produit intérieur brut dans l'éducation, autant que la moyenne des pays développés. L'effort ne porte pas suffisamment sur le primaire, là où se joue le futur de l'élève, et trop sur le lycée, lorsqu'il est trop tard pour repêcher les jeunes en échec scolaire, diagnostique l'OCDE. La France devrait également, dit-elle, développer l'apprentissage et les contrats en alternance, qui ont fait leurs preuves en Allemagne. Problème, fait remarquer le chercheur Jean-François Giret: «En ces temps de crise, les places en apprentissage sont souvent moins nombreuses, ce qui limite la portée générale de ce dispositif.»

• **Infrastructures: une avance à préserver**

Demandez à un investisseur chinois ou indien le principal atout de la France: sa première réponse, dans neuf cas sur dix, sera la qualité de ses infrastructures de transport et de logistique. C'est ce qui ressort d'une enquête TNS-Sofres menée l'an dernier pour le compte de l'Agence française pour les investissements internationaux (Afi). Le réseau TGV, unique au monde par ses performances et sa couverture du territoire, vient immédiatement à l'esprit lorsque l'on évoque la qualité des infrastructures françaises. À en croire un rapport du Conseil d'analyse économique de 2007, augmenter la vitesse des déplacements de 10% augmenterait la productivité et la production de près de 3%.

Outre la vitrine qu'offre le TGV, le réseau routier, les ports sur trois façades maritimes, les plates-formes logistiques à proximité des grands aéroports et les réseaux de télécommunications ne souffrent pas des comparaisons internationales. Et représentent donc un atout pour les investisseurs étrangers comme pour les entreprises françaises.

Reste que l'Hexagone ne peut se reposer sur ses lauriers. Les rapports se succèdent pour s'inquiéter du sous-investissement dans les transports terrestres ou sur la nécessité de mailler au plus vite le territoire en réseau de communication à très haut débit. Problème, en période d'austérité, l'État comme les banques sont tentés de repousser certains grands chantiers d'infrastructures comme l'achèvement de la LGV Rhin-Rhône ou les chantiers du Grand-Paris.

François Hollande face au défi de la compétitivité

Par [François-Xavier Bourmaud](#) Mis à jour le 04/11/2012 à 19:36 | publié le 04/11/2012 à 19:02 [Réactions](#) (100)



Louis Gallois, le 29 octobre à l'Élysée. L'ancien patron d'EADS devait rendre lundi son rapport sur la compétitivité des entreprises françaises. Crédits photo : Alain Guilhot/Alain Guilhot

Le rapport de Louis Gallois, loin de n'engager que son auteur, devrait donner lieu à «des décisions qui vont surprendre».

Merci et au revoir? C'est aujourd'hui que [Louis Gallois](#) remet à [Jean-Marc Ayrault](#) son très attendu rapport sur la compétitivité des entreprises françaises. Et à en juger par l'appréciation récente de [François Hollande](#), qui avait estimé que le texte n'engagerait que son auteur, il y a fort à parier que les propositions de l'ancien patron de la SNCF et d'EADS ne recueillent guère plus qu'un accueil poli de la part du pouvoir. Le premier ministre réunira mardi à Matignon un séminaire gouvernemental, et annoncera dans la foulée les mesures qui seront finalement mises en œuvre pour alléger le coût du travail et relancer l'innovation. «Il y a des décisions qui vont surprendre», promet-on à Matignon.

«Je déconseille l'idée du choc»

Pourtant, entre la commande du rapport et sa publication officielle, le glissement sémantique qui s'est opéré illustre l'embarras du gouvernement sur le sujet. «Je déconseille l'idée du choc qui traduit davantage un effet d'annonce qu'un effet thérapeutique», [avait glissé François Hollande](#) la semaine dernière. Dont acte. Quand Gallois parlait en juillet de la nécessité d'un «choc de compétitivité», Ayrault n'a plus évoqué à l'automne qu'une «trajectoire de compétitivité» avant, à l'approche de l'hiver, de se rabattre sur un «pacte de compétitivité».

La situation financière du pays et les marges de manœuvre limitées dont dispose le gouvernement constituent bien sûr une explication. Le [redressement des finances publiques](#) s'est déjà traduit depuis six mois par une hausse inédite des impôts de 30 milliards d'euros répartis sur les entreprises et les ménages. Dès lors, difficile de charger encore la barque en transférant des allègements de cotisations sociales patronales sur les impôts. «On ne peut pas en même temps redresser les finances publiques et faire un choc de compétitivité», reconnaît-on au gouvernement.

Un tabou politique

Ce n'est pas la seule contrainte. La seconde est politique. À gauche, la question du coût du travail est un sujet tabou. En témoigne, la semaine dernière, [la résurgence du débat épidémique sur les 35 heures](#), faisant suite à des propos ambigus du premier ministre face aux lecteurs du *Parisien*.

En témoignent également les propos tenus par Benoît Hamon sur Europe 1. Depuis sa nomination dans l'équipe de Jean-Marc Ayrault en tant que ministre de l'Économie sociale et solidaire, l'ancien leader de l'aile gauche du PS s'efforçait de tenir sa langue et de ne pas intervenir dans le débat entre ses anciens amis et le gouvernement. Dimanche, comme pour illustrer la vigueur du débat qui traverse le PS, [il est sorti de sa réserve](#) en se

prononçant contre l'idée d'un choc de compétitivité qui se traduirait «par des capacités à consommer des Français beaucoup moins importantes, puisqu'ils devraient payer plus de CSG et de TVA». Pour Benoît Hamon, «ce qui est inconcevable, c'est de considérer que le problème des entreprises françaises soit juste un problème de coût du travail. Ce n'est pas vrai».

Coût du travail

Les socialistes en sont là, à rebours de tous les diagnostics formulés depuis dix ans, et selon lesquels l'économie française pâtit d'un coût du travail supérieur à celui de ses voisins, notamment l'Allemagne. Bien sûr, [la question du coût du travail n'est pas la seule explication](#) au manque de compétitivité des entreprises françaises. Qualité des produits, innovation, recherche, formation des salariés, accès au crédit, stabilité des règles juridiques et fiscales... ce sont autant de paramètres du débat. C'est d'ailleurs sur ces points que Louis Gallois devrait concentrer ses propositions.

Mais au bout du compte, on en revient toujours à la question du coût du travail. Même du côté syndical, on commence à l'admettre. Fin octobre, le secrétaire général de la CFDT, François Chérèque, a reconnu le coût du travail comme «facteur de perte de compétitivité» et a recommandé de le baisser en «transférant une partie des charges sur la CSG».

Avec la remise du rapport Gallois, Hollande se retrouve désormais au pied du mur. Assumer les mesures que tous les rapports publiés ces dix dernières années recommandent. Ou tergiverser sous la pression de la gauche du PS et de ses alliés, en espérant un hypothétique retour de la croissance. C'est un pari.

Le remède de Gallois pour améliorer la compétitivité

Par [Marie Visot](#) Mis à jour le 04/11/2012 à 23:18 | publié le 04/11/2012 à 19:13 [Réactions](#) (18)



Louis Gallois rend ce lundi au premier ministre les conclusions de son rapport sur la compétitivité de la France. Crédits photo : MARTIN BUREAU/AFP

L'ancien président d'EADS rend lundi à Jean-Marc Ayrault ses propositions face au décrochage de l'économie française.

C'est en partant d'un constat «sévère» que le gouvernement doit s'attaquer au sujet de la [compétitivité](#) de la France, à peine la séquence budgétaire refermée. Un constat montrant que, depuis plus de dix ans, l'industrie est en déclin, que l'innovation ne progresse pas, que la France perd des parts de marché dans le monde. Ses exportations représentaient 6,3 % des exportations mondiales en 1990, 4,7 % en 2000 et 3 % l'an dernier. Quant aux marges des entreprises, elles n'ont plus été aussi dégradées depuis 30 ans.

Le pays est à l'heure des choix. En recevant lundi les conclusions d'une mission confiée à l'ancien président d'EADS [Louis Gallois](#), le premier ministre, [Jean-Marc Ayrault](#), espère trouver «les bases» d'une recette qui mettrait fin au décrochage français, sans provoquer trop d'émoi dans sa majorité déjà divisée sur le sujet. Une gageure...

En prévision de sa publication, le gouvernement a d'ores et déjà assuré qu'il ne se sentait pas «lié» par les conclusions de ce rapport - se défendant pour autant de vouloir l'enterrer. Ce sera pourtant «une contribution extrêmement importante», soulignait le ministre de l'Économie, [Pierre Moscovici](#), il y a quelques jours. [François Hollande](#), lui, a indiqué qu'«il n'y a pas de formule magique, de mesure miracle, de réponse unique». Améliorer la compétitivité «passera par un ensemble de moyens, de dispositifs et de politiques», assurait le chef de l'État la semaine dernière, devant un parterre d'entrepreneurs. Ce sera en outre «un cocktail étalé dans la durée», insiste l'Élysée où, après avoir parlé de «choc» puis de «trajectoire», on cite désormais un «pacte de compétitivité».

Dans un premier temps, le débat s'est focalisé sur le coût du travail - plus élevé chez nous que chez notre voisin allemand, notamment. «La protection sociale ne peut pas être uniquement financée par le travail», avait affirmé François Hollande en début de quinquennat. Louis Gallois devrait d'ailleurs y consacrer un bon passage de son rapport. [Dans sa première ébauche](#), dévoilée par *Le Figaro*, il préconisait de baisser de 20 milliards les cotisations patronales et de 10 milliards les cotisations salariales, grâce à une réduction des dépenses publiques et à une légère hausse de la TVA, de la CSG et de la fiscalité écologique.

Mais une partie importante sera aussi réservée à la «compétitivité hors coût» (les énergies du futur, les moyens de soutenir l'innovation pour améliorer la qualité des produits français, l'export, le financement de l'économie, notamment grâce à la nouvelle Banque publique d'investissement, les filières, la simplification administrative, etc.). Dès demain, le gouvernement, réuni en séminaire, présentera ses premières décisions. D'abord sur les

mesures «hors coût» justement - qui ne pèsent pas significativement sur les finances publiques. Il devrait aussi dresser les grandes lignes des réformes de structure qu'il compte engager pour la suite.

Décisions début 2013

D'ici au début de l'année prochaine, le gouvernement aura notamment lancé une vaste réforme de l'impôt sur les sociétés, «qui aujourd'hui avantage plutôt les grandes entreprises que les moyennes». Le chef de l'État compte, dans le même temps, sur un accord entre les partenaires sociaux pour assouplir les rigidités du marché du travail, souvent pointées du doigt comme une faiblesse française.

Restera à s'attaquer à la partie la plus attendue, et la plus délicate en période de crise: le transfert des charges portant sur le travail vers d'autres impôts, pour financer la protection sociale. Les chefs d'entreprise (par la voix de l'Afep, du Medef...) réclament une enveloppe d'au moins 30 milliards d'euros. L'Élysée a d'ores et déjà opposé une fin de non-recevoir à cette demande. «Ce ne sera pas 30 milliards! Si nous faisons ça, nous risquerions une sortie de route», en plombant le pouvoir d'achat des Français, assure l'entourage de François Hollande. Outre le montant de l'enveloppe, l'Élysée aura à affiner le ciblage du dispositif: seules les sociétés exposées à la concurrence internationale bénéficieront-elles de baisses de charges? Celles-ci seront-elles conditionnées à des engagements en termes d'investissements ou d'emplois? À un type d'entreprises? Quel que soit le schéma arrêté sur le coût du travail, les décisions définitives ne seront connues qu'au début de 2013 sur la base d'un rapport que rendra le Haut Conseil du financement de la protection sociale, qui aura été saisi des orientations générales retenues par le gouvernement.

Europas Rolle im amerikanischen Wahlkampf

Ende der Kindheit

FAS 04.11.2012 · Nur in einer Hinsicht spielte Europa im amerikanischen Wahlkampf eine Rolle: Obama befürchtete, dass ein Erdbeben an den Märkten wegen Griechenland die Wallstreet erschüttern könnte. Die EU nahm Rücksicht; der Troika-Bericht wird erst nach der Wahl präsentiert.

Von [Thomas Gutschker](#)

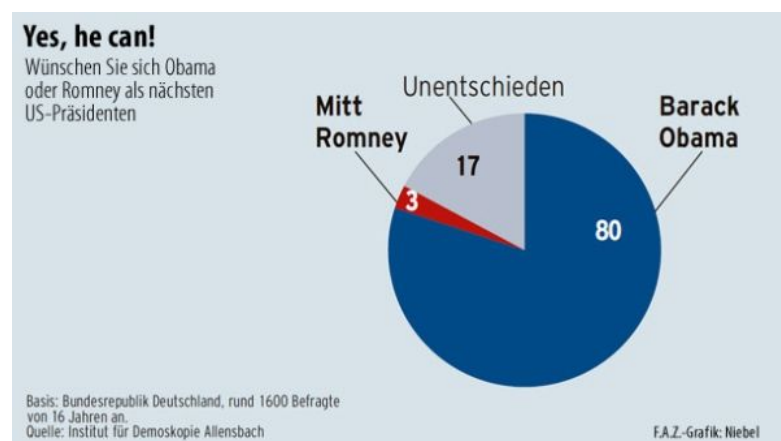
Als Barack Obama vor vier Jahren nach Berlin kam, pilgerten zweihunderttausend Menschen zur Siegestsäule. Nie hatte ein Politiker nach 1945 solche Massen angezogen, nie war ein Ausländer so enthusiastisch gefeiert worden. Die Obamanie schwappte in jenem Sommer über den Atlantik, Leitartikler legten sich für den schwarzen Hoffnungsträger ins Zeug, Zeitungen sprachen Wahlempfehlungen aus. Es schien, als wäre Deutschland zum 51. Bundesstaat der Vereinigten Staaten geworden. Nicht wenige wünschten sich offene Vorwahlen oder einen direkt gewählten Präsidenten, am besten natürlich einen jungen und rhetorisch begabten.

In diesem Jahr füllen die Köpfe der Kandidaten hierzulande keine Titelseiten. Die Euro-Krise ist den Bürgern näher als der Wahlkampf in Ohio. Nur wenige werden sich in der Nacht von Dienstag auf Mittwoch vor den Fernseher klemmen, um live zu verfolgen, wer welchen Bundesstaat erobert. Amerika ist wieder weit weg.

Troika-Bericht erst nach der Präsidentenwahl

Das mag manche Transatlantiker betrüben. Wer in der permanenten Furcht lebt, Amerika blicke nur noch nach Westen, Richtung Pazifik, darf sich bestätigt fühlen: Wenn Obama und Romney um Dinge außerhalb ihres Landes rangen, dann ging es um China und Russland. Europa kam in ihrem Fernsehduell zur Außenpolitik mit keinem Wort vor, die Nato auch nicht, nicht einmal der globale Klimawandel. Nur in einer Hinsicht spielte Europa in den vergangenen Wochen eine Rolle: Der Präsident und seine Berater waren in heller Aufregung, dass es in Brüssel ein Erdbeben wegen Griechenland geben würde und eine Tsunamiwelle auf die Finanzmärkte an der Ostküste zurollt. Die EU nahm Rücksicht; der Troika-Bericht zu Athen wird erst nach der Präsidentenwahl präsentiert.

Doch bevor das verschmähte Europa in Trübsal versinkt: es gibt keinen Grund dazu. Die Zeit, da amerikanische Präsidenten ihre Sympathie nach alten und neuen Europäern aufteilten, ist längst vorbei. In Washington sitzen nur noch wenige, die ein geeintes und stärkeres Europa für eine Katastrophe halten. Dass Nato und EU enger zusammenarbeiten, sehnen die meisten sogar herbei. Sowohl Obama als auch Romney wollen, dass die Alte Welt mehr Verantwortung übernimmt: für sich selbst und für ihre Nachbarschaft am Mittelmeer, aber auch für die Stabilität des globalen Finanzsystems. Weil sie darüber einig sind, spielte es in ihren Debatten keine Rolle.



Wenn es nach der deutschen Bevölkerung geht, würde Barack Obama nach der Wahl am kommenden Dienstag weiter regieren. Für 80 Prozent der Deutschen ist Obama der Wunschkandidat - Mitt Romney nur für 3 Prozent. Jeder Zweite ist zudem der Überzeugung, dass es für Deutschland wichtig ist, wer die Wahl gewinnt. In dieser Gruppe halten 88 Prozent Barack Obama für den günstigeren Kandidaten.

In Wahrheit bildete der Wahlkampf nur eine veränderte Wirklichkeit ab. Die Vereinigten Staaten von Amerika haben den Appetit darauf verloren, sich um alle Probleme in der Welt selbst zu kümmern. Ihnen fehlen bei 16 Billionen Dollar Schulden die Mittel dafür und bei 12 Millionen Arbeitslosen auch der politische Wille. Was vor vier Jahren noch die Gemüter entzweite - wie intensiv soll sich das Land in Afghanistan engagieren -, ist heute Konsens: 60 Prozent der Amerikaner wollen so schnell wie möglich ihre Truppen zurückholen, sogar die Mehrheit der Republikaner denkt so. Obamas Leute haben versucht, Romney als Kriegstreiber zu karikieren. Doch der gab sich zahm wie eine Taube.

Die neue amerikanische Zurückhaltung ist Europa zum ersten Mal bei der Intervention in Libyen offenbar geworden. Washington machte zwar den Weg frei für Luftschläge, doch zog es sich schon nach ein paar Tagen in die zweite Reihe zurück. Es stemmte dort immer noch die größte Last, sah aber zu, wie manchen Nato-Verbündeten die Munition ausging und die Lust, sich die Hände schmutzig zu machen. Gewiss, Romney hat Obama für dessen laue Unterstützung des „arabischen Frühlings“ kritisiert. Doch sollten die Europäer lieber nicht darauf setzen, dass die Amerikaner in ihrer Nachbarschaft aufräumen. Auch ein republikanischer Präsident würde dreimal überlegen, ob er in Syrien oder in Iran eingreift.

Im überschwänglichen, ja kindischen Jubel für Barack Obama lag vor vier Jahren die Hoffnung, der Mann könne das ganze Universum erlösen. Er müsse nur den Muslimen die Hand reichen, den Russen auf die Schulter klopfen und die Chinesen umarmen. Obama hat das versucht, es hat nicht funktioniert. Mit gutem Willen lassen sich Interessenkonflikte nicht beseitigen. Obama hat das verstanden und sich in der zweiten Hälfte seiner Präsidentschaft realistische Ziele gesetzt. Er brachte Bin Ladin zur Strecke, vervielfachte die Drohnenangriffe auf Terroristen, verhinderte einen israelischen Angriff auf Iran und leitete den Rückzug aus Afghanistan ein. Insgesamt ist seine außenpolitische Bilanz nicht schlecht. Sie ist so gut, dass sein Herausforderer darauf wenig Energie verschwendete.

Europa muss in den nächsten Jahren erwachsen werden. Es muss das Vakuum ausfüllen, das eine schwächere Supermacht hinterlässt. Und es muss sich in der multipolaren Welt manchmal neue Partner suchen, zum Beispiel beim Klimaschutz. Egal, wer am Mittwochmorgen Präsident der Vereinigten Staaten ist: das Erwachsenwerden wird schwer, aber es lässt sich nicht vermeiden.

Quelle: F.A.S.

Why Germany must face up to its €1 trillion headache

Here's another fine mess the political hubris of the euro has got Europe into, writes Jeremy Warner

3 octobre 2012

[The Telegraph Online](#)

[For the latest on the debt crisis, follow our live blog](#)

One of the most mind-boggling debates going on in euroland right now – only one of many, but particularly guaranteed to make the head spin, this one – is over the build-up of so-called “**Target 2**” claims and liabilities. **Target 2** is the mechanism by which money is transferred around the euro area to ensure that each national [central bank](#) has sufficient euros to fund its banking system.

Accumulated cross border claims are now so extreme that they threaten to leave German taxpayers with huge losses should the euro break up, or any one of its members leaves.

What makes this debate of particular importance is that it is [German](#) opposition to debt pooling in the eurozone that is generally thought, at least among the periphery nations, to be the biggest barrier to crisis resolution.

If only the Germans would agree to treat Europe’s debts as one, rather than the separate responsibility of 17 different sovereign nations, then all this nastiness would go away. Well, through **Target 2**, it can reasonably be argued, these debts are already being shared, only many Germans don’t yet know it and it certainly hasn’t cured the crisis. The euro has stuffed the Germans just as much as the [Spanish](#), Italians and [Greeks](#) .

The economist who has done the most to raise the profile of this issue is **Hans-Werner Sinn**, head of the Munich-based Ifo Institute. Germany would lose the thick end of a €1 trillion, he has written, should Greece, Ireland, Portugal, Spain and Italy leave the euro, or around a quarter of GDP.

Now, the sums he refers to are only contingent liabilities that wouldn’t crystallise except in the event of default. It is, in any case, impossible to think Germany would get nothing back at all in the event of euro exits. If the euro holds together, moreover, the debate around **Target 2** becomes somewhat irrelevant. The liabilities would never crystallise, so their relative size would only be of interest to monetary anoraks.

The longer these imbalances persist, however, and the bigger they grow, the more unstable the whole system becomes. So to argue, as some economists do, that they are unimportant is a bizarrely complacent way of looking at the problem.

All money systems are a version of Europe’s **Target 2**, which is merely an interbank payments system for cross border transactions. When contained within countries, nobody even bothers to think about the way the system works. It’s plainly not going to matter, for instance, if a big trade and capital imbalance develops between the north-east of England and the South East, if only because there is a unified banking and fiscal system to intermediate. If there is a sudden rush of deposits out of the North East to the South, it makes no difference to the banks involved; their net position in terms of assets and liabilities is unaffected.

Yet when these flows are between nations with different banking and fiscal systems, then there is potential for big trouble. Go back to the origins of the eurozone crisis and, in broad outline, this is what occurred.

Throughout much of the first eight years of the euro’s existence, there was a steady improvement in German competitiveness against the eurozone periphery, resulting in a growing German current account surplus. This

imbalance in trade was largely financed by German banks, which were, in effect, lending the periphery the money to buy German goods. German credit also financed major construction and credit booms in some periphery countries. Periphery governments were equally profligate, if not worse, in spending on the German credit card.

Then along came the financial crisis, German banks stopped lending to the periphery and, worse, started withdrawing their credit as fast as they could. With no good use for the money back in Germany, the resulting surplus is placed on deposit with the Bundesbank.

Meanwhile, back in the periphery, the local banking system is left with a steady loss of funding but, because credit cannot quickly be called in, the same amount of lending. To fill the funding hole, the periphery bank borrows instead from the [European Central Bank](#) in return for collateral. The ECB, in turn, will obtain the money from the Bundesbank surplus.

What's occurred is a money-go-round. Deposits leave the periphery banking system then via the Bundesbank and the ECB end up back where they started.

You can see why some economists might think that the net effect is inconsequential. In the round, the German exposure doesn't change. All that's occurred is the liability to repay the deposits has been swapped from the private to the public balance sheet. But to put it like that unduly trivialises the problem, for to socialise responsibility for the bad debts of the periphery with German taxpayers, which is essentially what's happened, is no small matter.

But it is certainly true that one way or another – whether through the banking system or the Bundesbank – Germans were always going to be on the hook for all that bad lending. When the debtor borrows too much, the creditor always pays.

Germans are therefore being somewhat naïve in making debt mutualisation a red line issue when it comes to solutions. In fact, the debt has already been mutualised. The ECB has been intermediating the risks all along.

Where things have got out of hand, however, is that on top of this withdrawal of credit by the German banking system, there has also been a frenzied flight of domestic capital from the eurozone periphery. Much of this money has ended up in Germany, or other perceived havens. On top of their own bad lending, Germans are therefore also assuming liability for the bad lending of the periphery nations themselves. This will continue as long as investors think there is any risk of break-up.

Nor does it end there. Via the German banking system, the flight of capital finds itself squeezed, because of ultra-low German bond yields, into the rest of the eurozone core, including France. A country which, in truth, has far more in common with Spain and Italy than it does with Germany thereby ends up with German interest rates, encouraging its newly installed president, Francois Hollande, to believe the markets are sanctioning him to make the economy even more uncompetitive than it already is. While everyone else is being frogmarched into austerity-oblivion, France is haring off in the other direction.

Even assuming that by some miracle, the eurozone periphery manages to claw its way back to competitiveness, the madness of the euro is only setting itself up for an even worse crisis further down the road.

So please don't try and pretend that Target 2 is not a problem – it vividly encapsulates the whole mess of monetary union.

Telegraph Media Group Ltd.

Hans-Werner und der Unsinn vom nötigen Griechen-Austritt

Von Hans Bentzien

13 octobre 2012

[The Wall Street Journal Deutschland](#)

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Hans-Werner Sinn, Präsident des Münchener ifo-Instituts und Entdecker der **Target**-Salden, ist nicht nur einer der bedeutendsten deutschen Ökonomen, er ist neuerdings auch einer der beliebtesten. Seine volkswirtschaftlichen Analysen führen **Sinn** nämlich zu Forderungen, wie sie auch an Stammtischen zu hören sind. Doch die sind teilweise falsch, wie andere Ökonomen meinen.

Der ifo-Chef wünscht sich etwa, dass kriselnde Südländer, wie Griechenland oder Portugal, aus der Eurozone austreten. Das, so behauptet **Sinn** auf seinen Vortragsreisen und in seinem aktuellen Buch „Die **Target**-Falle“, wäre nur zu ihrem Besten. Ihre Wettbewerbsfähigkeit innerhalb des Währungsverbunds könnten sie nämlich nur unter unerträglichen Belastungen verbessern. Andere Ökonomen finden, dass ihr Kollege zur Messung der Wettbewerbsfähigkeit die falschen Größen verwendet. Und sie finden auch, dass seine Forderungen zu weit gehen.

Sinns Ausgangsthese geht kurz gesagt so: Einige Länder in Südeuropa haben nach der Einführung des Euro im Jahr 2002 drastisch an preislicher Wettbewerbsfähigkeit verloren. Sie importierten immer mehr und exportierten immer weniger. Und seit einigen Jahren leiht ihnen niemand mehr das Geld für diesen Konsum. Außerdem verschieben immer mehr Bürger aus diesen Ländern ihr Geld in den Norden.

Eigentlich hätten die Südländer eine Zahlungsbilanzkrise, sagt **Sinn**. Doch die wirkt sich nicht aus, weil die [Europäische Zentralbank](#) einspringt und die Geldversorgung übernimmt. Das spiegelt sich schließlich im Anstieg ihrer **Target**-Verbindlichkeiten wider, denen wiederum deutsche **Target**-Forderungen gegenüber stehen.

Preislich nicht wettbewerbsfähig

Hans-Werner Sinn fordert nun: Diese Politik der Geldversorgung muss aufhören, weil sie die Südländer von den Reformen abhält, die erforderlich sind, damit sie ihre preisliche Wettbewerbsfähigkeit zurückgewinnen. Um seine These zu untermauern, operiert der Münchener Ökonom mit furchterregenden Zahlen. So beziffert er den Abwertungsbedarf Griechenlands gegenüber dem Eurozonen-Durchschnitt auf 30 Prozent.

Will sagen, um fast ein Drittel muss das Preisniveau runter, damit das Land wieder wettbewerbsfähig wird. Und **Sinn** sagt auch, dass Griechenland (wie andere Länder auch) noch nichts von dem Verlust an preislicher Wettbewerbsfähigkeit zurückgewonnen haben, die es nach der Euro-Einführung erlitten hat.

Sinns beliebtestes Beispiel ist aber Griechenlands Wettbewerbsnachteil gegenüber der Türkei. Das brachte er anlässlich der Vorstellung seines Buchs „Die **Target**-Falle“ erst kürzlich wieder im Deutschlandfunk: „Sie haben das gleiche Wasser, die gleichen Tempel, das gleiche Essen. Das geht einfach nicht. Sie müssen um mindestens 40 Prozent runter mit ihren Preisen.“ Man könne Griechenland knebeln - was man mit den Sparprogrammen auch schon tue - und trotzdem fielen die Preise für Güter verglichen mit anderen Ländern der Eurozone nicht.

Nun ist Griechenland in mancherlei Hinsicht ein Extremfall unter den südeuropäischen Ländern, etwa im Hinblick auf die Qualität seiner statistischen Daten. Aber trotzdem traut sich [Commerzbank](#)-Volkswirtin Ulrike Rondorf die Aussage zu, dass die Lohnstückkosten Griechenlands seit 2009 spürbar gesunken sind - und wohl noch weiter sinken werden, weil die Nominallöhne zurückgehen werden. Genauere Aussagen sind wegen der

Datenqualität ein Problem. Die Volkswirtin widerspricht damit der Einschätzung Sinns, bei der Wettbewerbsfähigkeit habe sich noch gar nichts bewegt.

Am Beispiel Griechenland zeigen sich gleich zwei Probleme der Argumentationskette von Professor **Sinn**. Zum einen legt er seiner Argumentation das Beispiel Griechenland zugrunde, spricht dann aber gerne von „den Ländern“ die den Euro vorübergehend verlassen sollten. Wen genau er meint, lässt er offen. Aber es lässt sich unschwer erraten, dass er auch Portugals Euro-Austritt im Blick hat.

Auch Portugal sieht **Sinn** als Problem

Sinn nennt das Land nicht explizit, aber führt es gern in einem Atemzug mit Griechenland auf, wenn er ein Beispiel für einen besonders hohen Abwertungsbedarf benötigt: Der ist laut **Sinn** im Fall von Portugal mit 35 Prozent nämlich noch höher als der von Griechenland. Und wenn er bei Vorträgen gerade beim Aufzählen ist, dann folgen auch gleich noch Spanien und Frankreich mit je 20 Prozent Abwertungsbedarf.

Zum zweiten, und das kreiden ihm andere Ökonomen an, verwendet er zur Messung der preislichen Wettbewerbsfähigkeit die falsche Größe - nämlich den BIP-Deflator. Er gibt an, welcher Teil der Wirtschaftsleistung eines Landes auf reine Preissteigerungen zurückzuführen ist – im Falle Griechenlands handelt es sich um einen Milliardenbetrag.

Warum **Sinn** das tut, versteht kein Fachkollege. Denn die preisliche Wettbewerbsfähigkeit ist ja vor allem im Außenhandel interessant. In den meisten Industrieländern entfallen inzwischen aber rund zwei Drittel des BIP auf Dienstleistungen, von denen das Gros nicht exportiert wird.

„Der von **Sinn** verwendete BIP-Deflator bezieht die Dienstleistungen aber vollständig mit ein. Daher sehen wir es kritisch, wenn die internationale Wettbewerbsfähigkeit vorwiegend an dieser Größe gemessen wird“, sagt Jürgen Matthes, Spezialist für Internationale Wirtschaftsordnung am Institut der deutschen Wirtschaft Köln (IW).

Das Problem der Messgrößen

Nach seiner Aussage gibt es zwar keine perfekte Methode, die internationale Wettbewerbsfähigkeit zu messen, doch hat man sich für den realen effektiven Wechselkurs auf Basis der Exportpreise entschieden. Und zwar den realen effektiven Wechselkurs im Vergleich zu den jeweils wichtigsten Handelspartnern, nicht statisch gegenüber dem Eurozonen-Primus Deutschland.

Sinn beharrt aber auf dem BIP-Deflator und lehnt die Lohnstückkosten als Messgröße ab. Denn seiner Meinung nach sinken letztere alleine schon dadurch, dass in einer Krise die schwächsten Unternehmen zuerst dichtmachen. „Das ist ein reines statistisches Artefakt, davon können sich diese Länder gar nichts kaufen“, argumentiert **Sinn**.

Volkswirte räumen zwar durchaus ein, dass die alleinige Beobachtung der Lohnstückkosten problematisch wird, wenn beispielsweise gleichzeitig die Produktion zurückgeht. Aber Sinns Rechnungsweise, und vor allem die sich daraus ergebenden Schlussfolgerungen, lehnen doch viele von ihnen ab.

Zum Beispiel [Commerzbank](#)-Volkswirt Christoph Weil. Er stützt sich bei einer vor kurzem angestellten Analyse auf die Lohnstückkosten und vertritt die Einschätzung, dass die Peripherieländer mit Ausnahme Italiens und Griechenlands den mit der Euro-Einführung erlittenen Verlust an preislicher Wettbewerbsfähigkeit schon zu mehr als der Hälfte wettgemacht haben. Seit 2009 stagnierten dort nämlich die Stundenlöhne oder gingen sogar leicht zurück.

„Die Rezession und der massive Anstieg der Arbeitslosigkeit haben die Verhandlungsposition der Gewerkschaften geschwächt“, erläutert Weil. „Zum anderen haben viele Peripherieländer die Löhne der öffentlich Beschäftigten gekürzt, um ihre Staatshaushalte zu entlasten.“ Weil glaubt, dass sich diese Entwicklung in den nächsten Jahren fortsetzen wird und führt Spanien und Portugal als Beispiele an, wo der Prozess der Lohnfindung liberalisiert worden sei.

Kollegen widersprechen Sinns Auffassung

Zu einer ähnlichen Einschätzung kommt IW-Volkswirt Matthes, er sieht sogar Fortschritte in Athen. Gemessen am Wechselkurs auf Basis der Lohnstückkosten hätten Griechenland und Spanien Stand 2011 ihren seit der Euro-Einführung erlittenen Wettbewerbsnachteil schon halbiert, sagt er. Doch Matthes geht noch weiter. Die Länder im Süden müssten ihre preisliche Wettbewerbsfähigkeit gar nicht voll zurückgewinnen, argumentiert er – ihre Leistungsbilanzdefizite ließen sich auch anders reduzieren.

So war Spaniens Handelsbilanz schon 2011 nahezu ausgeglichen, obwohl die Fortschritte beim Abbau der Wettbewerbsnachteile nur beschränkt waren. „Portugal und Griechenland, wo die Verbesserung der Wettbewerbsfähigkeit noch langsamer fortschreitet, haben immerhin schon mehr als eine Halbierung ihres Handelsbilanzdefizits erreicht“, argumentiert Matthes. **Hans-Werner Sinn** nimmt diese Fakten nicht zur Kenntnis.

Außenhandelsüberschüsse brauchen die Peripherieländer vor allem, um ihre Auslandsverschuldung zumindest zu stabilisieren, wenn nicht gar zu senken. Letztere ist entstanden, weil spanische Unternehmen und Konsumenten und nicht zuletzt der spanische Staat von Krediten lebten, die in hohem Maße aus dem Ausland kamen. Das ist das Wesen des Leistungsbilanzdefizits. Wie viel müssten die Länder noch leisten, um die Auslandsverschuldung zu stabilisieren? IW-Ökonom Matthes glaubt, dass der Weg dahin weniger weit ist als bisweilen angenommen.

Das gilt vor allem für Spanien, dessen Handelsbilanzsaldo sich nur noch wenig verbessern muss, damit die Auslandsverschuldung zumindest nicht weiter steigt. Weniger gut steht Griechenland da, dessen Handelsbilanzsaldo sich noch um einen Wert verbessern müsste, der 5,6 Prozent seines BIP entspricht. Im Falle Portugals sind es 3,7 Prozent. In Griechenland war der Anpassungsbedarf aber schon einmal doppelt so hoch, das heißt, das Land hat die nötige Verbesserung der Handelsbilanz bereits zur Hälfte geleistet. Portugal muss allerdings noch einmal rund zwei Drittel des bisherigen Anpassungsweges gehen.

Wichtig an dieser von **Hans-Werner Sinn** so unterschiedlichen Sichtweise sind die politischen Folgerungen, die sich daraus ergeben. Die recht gute Entwicklung der Exporte und der Handelsbilanzsalden relativiert die grundlegende Skepsis von **Sinn** sowie prominenter angelsächsischer Volkswirte wie Nouriel Roubini oder Paul Krugman gegenüber dem Euro. „Die Zukunftsperspektiven der Währungsunion erscheinen deshalb deutlich weniger düster als **Sinn** und andere sie zeichnen“, sagt etwa IW-Ökonom Matthes.

Auch Gustav Horn, Chef des Instituts für Makroökonomie und Konjunkturforschung, kann mit der Sicht von **Sinn** wenig anfangen. Er hat den Chef des renommierten ifo-Instituts indirekt mit dem ehemaligen Berliner Innensenator Thilo Sarrazin verglichen und ihn zur „Mäßigung“ aufgerufen. IW-Ökonom Matthes findet immerhin, dass **Hans-Werner Sinn** mit den **Target**-Salden einen „absolut validen Punkt“ aufgezeigt hat. In den Schlussfolgerungen mag er ihm aber nicht folgen. Sein Urteil dazu: „**Sinn** hat es schon immer verstanden, sehr griffige Thesen zu generieren.“

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Europe: une alliance entre inégaux; L'affirmation selon laquelle le système européen pourrait se transformer en Etats-Unis d'Europe n'en convainc plus. La voie choisie qui mène à une mutualisation des responsabilités risque de provoquer une fissure dans la construction européenne, par Hans-Werner Sinn, professeur d'économie et de finance publique et président de l'Ifo Institute, Munich

Hans-Werner Sinn*

2 novembre 2012

[Le Temps](#)

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La devise des Etats-Unis d'Amérique veut être «E pluribus unum»: ou «à partir du plus grand nombre, un seul». La devise de l'Europe est plutôt: «In varietate concordia», ou «uni dans la diversité». Il est difficile d'exprimer plus clairement les différences entre le modèle américain et celui de l'Europe. Les Etats-Unis forment un «melting-pot», soit un brassage culturel, l'Europe au contraire une mosaïque de cultures et d'individus différents au terme d'une longue évolution historique.

Ces différences majeures posent la question du sens de l'objectif évoqué parfois de créer les Etats-Unis d'Europe. La plupart refusent ce concept parce qu'ils ne croient pas en la possibilité d'une identité européenne unifiée. Un système politique unique, tel que celui des Etats-Unis, présuppose une langue commune et une nationalité unique.

L'idée de créer les Etats-Unis d'Europe, le rêve des enfants de l'après-guerre, comme moi d'ailleurs, pourrait donc ne pas se réaliser. Mais je n'en suis pas sûr. Après tout, une intégration européenne plus profonde et la création d'un système politique unique offrent de solides avantages pratiques qui n'exigent pas une identité ou un langage commun. Ces avantages comprennent le droit de traverser librement les frontières, la libre circulation des biens et des services, la certitude juridique pour les activités transfrontalières, une infrastructure qui ne se termine pas aux frontières nationales et des intérêts de sécurité communs.

La réglementation bancaire est le domaine le plus évident au sein duquel une action collective nous paraît parfaitement sensée. Si les banques doivent se conformer à des obligations établies au niveau national, mais effectuent des transactions au plan international, les autorités de réglementation nationales ont une incitation permanente à produire des directives plus souples qu'ailleurs pour éviter des transferts d'activité à l'étranger et chercher au contraire à attirer à soi des services produits à l'étranger. La concurrence réglementaire risque donc de dégénérer en course au laxisme. En effet, les gains du laxisme produisent des bénéfices sur le marché domestique alors que les pertes sont enregistrées au sein des banques créancières ailleurs dans le monde.

Des exemples similaires abondent dans le domaine des politiques de concurrence, des standards ou de la fiscalité. Plusieurs considérations fondamentales parlent donc en faveur d'une plus grande intégration européenne et peuvent conduire jusqu'à la création d'un Etat européen unique.

Le danger de telles politiques se situe dans le fait que les institutions de décisions collectives n'offrent pas seulement des services collectifs utiles à tout un chacun, mais elles risquent aussi d'abuser de leur pouvoir de redistribution des ressources entre les pays participants. Même des institutions démocratiques ne sont pas immunisées contre un tel danger. A l'inverse, ces institutions peuvent faire en sorte que des majorités exploitent les minorités. Pour écarter une pareille menace, les institutions démocratiques ont systématiquement besoin de règles spéciales afin de protéger les minorités, telles que l'exigence d'une majorité qualifiée ou la prise de décision à l'unanimité.

Les décisions fiscales prises par le Conseil de la Banque centrale européenne sont à notre avis un exemple frappant de ce problème, puisqu'elles sont prises à la majorité simple par une entité qui n'est pas élue démocratiquement. Les décisions du Conseil conduisent à une redistribution massive des risques liés à la fortune des Etats membres de la zone euro, ainsi que des contribuables des pays stables vers les investisseurs directement affectés ailleurs dans le monde. La BCE fournit pratiquement tous ses crédits de refinancement à cinq pays en crise de la zone euro: l'Italie, l'Espagne, le Portugal, la Grèce et l'Irlande. Tous les capitaux qui circulent dans la zone euro proviennent de ces cinq pays et servent ensuite à l'achat de biens et d'actifs dans les pays du Nord de la zone euro et au remboursement de la dette étrangère. La Réserve fédérale américaine n'a jamais été autorisée à mener une politique régionale aussi déséquilibrée. La Fed ne peut pas accorder des crédits à des régions spécifiques, ne parlons pas d'Etats au bord de la faillite comme la Californie, par exemple.

Et aujourd'hui, le président du Conseil européen, Van Rompuy, soutenu par la plupart des pays en difficulté au sein de la zone euro, propose à nouveau des «eurobonds» et des schémas de mutualisation de la dette. De telles idées n'existent nulle part dans le système mis en place dans les Etats-Unis d'Amérique. La proposition d'intégration fiscale et de centralisation des pouvoirs ne ressemble en rien au modèle américain. Les propositions de Van Rompuy sont extrêmement dangereuses et sont susceptibles de détruire l'Europe. La voie vers une union basée sur des responsabilités conjointes qui est le chemin sur lequel la zone euro avance contre l'opinion de larges parts de sa population ne conduit pas à un Etat fédéral au sens propre du terme. Il ne mène pas à une alliance entre égaux qui décideraient librement de s'unir et de se promettre protection mutuelle.

De plus, un tel chemin ne mène pas davantage aux Etats-Unis d'Europe, simplement parce qu'une large part de l'Europe ne s'y reconnaît pas. L'Europe n'est pas la zone euro. Elle contient beaucoup plus de pays que ceux qui ont adopté la monnaie unique. Aussi utile puisse être potentiellement l'euro pour le développement d'une Europe prospère, à condition de corriger ses erreurs, la voie prise par la zone euro va couper l'Union européenne et miner l'idée d'unité dans la diversité.

L'affirmation selon laquelle le système européen pourrait se transformer en Etats-Unis d'Europe n'en convainc plus. La voie choisie qui mène à une mutualisation des responsabilités risque de provoquer une fissure dans la construction européenne. Quiconque désirant transformer la zone euro en union des transferts et de la dette afin d'empêcher l'insolvabilité de l'un de ses membres devrait savoir que cela exigera davantage de pouvoir central qu'aux Etats-Unis.

Texte publié dans Ifo Viewpoint, Standpunkt R.138, Handelsblatt, Project Syndicate et extrait du livre: «Die Target-Falle», édité par Hanser (traduction Emmanuel Garessus).



Wirtschaft

Eine offene Rechnung

Lukas Sustala

8 octobre 2012

[Der Standard](#)

Der Ökonom Hans-Werner Sinn spaltet die Geister. Mit seinen Aussagen zur Lösung der europäischen Schuldenkrise hat er viel Kritik heraufbeschworen. Mit seinem Buch „Die **Target**-Falle“ schlägt er nun zurück und erläutert seine Ansätze - samt Lösungsvorschlägen.

Lukas Sustala

Wien - Hans-Werner Sinn wehrt sich. Der deutsche Ökonom und Chef des Wirtschaftsforschungsinstituts Ifo hat für seine Kritik an den Rettungsmaßnahmen in der Eurokrise, zuletzt etwa ein Aufruf gegen die Bankenunion, viel Tadel von Kollegen, Medien und Politikern einstecken müssen.

In seinem Buch Die **Target**-Falle setzt Sinn zur Verteidigung an. Der rote Faden durch das Buch ist **Target**, das Zahlungsverkehrssystem der Eurozone. **Target** steht für Trans European Automated Real-time Gross Settlement Express Transfer System. Überweisungen zwischen den Zentral- und Geschäftsbanken werden über **Target** beglichen. Vor der Krise war das Zahlungsverkehrssystem eine langweilige Fußnote der europäischen Geldpolitik, doch die Krise und das Austrocknen privater Kapitalströme in der Eurozone haben Sinn dazu veranlasst, seine Reputation in die Waagschale zu werfen, um **Target** öffentlich zu diskutieren.

Denn die Salden des **Target**-Systems sind in schwindelerregende Höhen gestiegen. Die deutsche **Bundesbank** hält mehr als 700 Milliarden Euro an Forderungen, die den Schulden von Ländern wie Spanien und Italien gegenüberstehen und de facto nicht eingetrieben werden können: Würde die Eurozone zerbrechen, seien mehr als 700 Mrd. Euro für die [Deutsche Bundesbank](#) und deutschen Geschäftsbanken (und damit für die Sparer) weg, argumentiert Sinn. Diese Rechnung mache Deutschland erpressbar.

Target spaltet die Geister. Zuletzt hat Susanne Schmidt, Tochter des ehemaligen deutschen Bundeskanzlers Helmut Schmidt, in ihrem Buch Das Gesetz der Krise Sinn angegriffen und ihm vorgeworfen, „unredlich“ zu argumentieren, wenn er die **Target**-Salden als Kredite bezeichnet. Das Ifo-Institut veröffentlichte daraufhin vergangenen Freitag (einen Werktag vor Erscheinen von Sinns Buch) eine Replik und wies die Vorwürfe von Schmidt zurück.

Trotz seiner deutlichen Kritik an der europäischen Krisenpolitik ist Sinn kein Antieuropäer, er lobt an vielen Stellen seines Buches die Vorteile des freien Warenhandels oder der friedensstiftenden Bedeutung Europas. Doch Sinn hält viele Maßnahmen, die aktuell als alternativlos gelten (Stichwort: Rettungsschirme), für falsch. Seine Lösung: Von der USA etwa könne Europa lernen, wie man mit Salden im Zahlungsverkehr umgehen könne - dort werden sie einmal jährlich mit Buchungen ausgeglichen. „In den USA kann man nicht anschreiben lassen“, schreibt der Ökonom.

Sinn verknüpft allerdings hie und da stark, das macht es schwer, seinen Argumenten zu folgen. Die **Target**-Falle ist jedenfalls ein zen-trales Buch für jene, die den Unmut vieler deutscher Ökonomen - und zusehends der deutschen Öffentlichkeit - über die Schuldenkrise verstehen wollen.

Hans-Werner Sinn: „Die **Target**- Falle“, [Hanser Verlag](#), 19,90 Euro.

Target-Forderungen als Falle; H.-W. Sinn präsentiert Buch zu Euro-Zone-Ungleichgewichten

Claudia Aebersold Szalay, Frankfurt Erpressbare Regierung Moderater im Ton * Hans-Werner Sinn: Die **Target**-Falle – Gefahren für unser Geld und unsere Kinder. Carl-Hanser-Verlag, München 2012. 417 S., € 19.90.

13 octobre 2012

[Neue Zürcher Zeitung](#)

Hans-Werner Sinn stellt in einem Buch einem breiten Publikum seine Thesen zu **Target 2** vor. Der Ton ist dabei gemässigt, die Argumente leicht zugänglich.

Der Münchner Wirtschaftsprofessor Hans-Werner Sinn sorgt dafür, dass die Diskussion um die Ungleichgewichte in der Euro-Zone und deren Wiederhall im grenzüberschreitenden Zahlungssystem für Notenbankgeld (**Target 2**) nicht abklingt. Am Freitag hat er in Berlin sein Buch zum Thema präsentiert.*

Die Grundthese in der Monografie unterscheidet sich nicht von jener in unzähligen Arbeitspapieren und Zeitungsbeiträgen, die Sinn in den vergangenen anderthalb Jahren zur **Target**-Problematik verfasst hat. Er erklärt, wie das Zusammenspiel von Kapitalflucht aus der Peripherie Europas, Leistungsbilanzdefiziten in den schwächeren Euro-Mitgliedländern und der Politik der Europäischen Zentralbank (EZB) dazu geführt hat, dass in einzelnen Ländern (wie etwa Deutschland) hohe Forderungen der nationalen Notenbank gegenüber der EZB aufgebaut wurden, in anderen (wie in Griechenland oder Portugal) hingegen grosse Verbindlichkeiten.

Er befürchtet des Weiteren, dass die Sicherheiten für diese Forderungen von schlechter Qualität sind, und leitet daraus ab, dass Regierungen wie die deutsche genau deshalb gegen den Austritt einzelner Mitgliedländer aus der Währungsunion sind, weil sie sonst womöglich auf einen Teil dieser **Target**-Forderungen verzichten müssten. Sinn spricht davon, dass die deutsche Regierung wegen der hohen positiven Salden der **Bundesbank** erpressbar sei, und bezeichnet **Target** deshalb als Falle.

Neu am Buch sind zwei Dinge: Erstens ist es für eine viel breitere Leserschaft verfasst als die vorangegangenen Diskussionspapiere. So zeigt Sinn in den ersten Kapiteln in einer auch für Laien anschaulichen Weise die Entstehungsgeschichte der gegenwärtigen Staatsschuldenkrise auf und behandelt auch die Kernkapitel zum **Target**-System auf verständliche Art und Weise. Zweitens ist das Buch in einem viel moderateren Ton geschrieben als die vorherigen Werke zu **Target**, auch wenn der pathetisch klingende Untertitel und die Einführung auf den ersten Blick nicht darauf hindeuten.

Auch Kinderkrankheiten seiner ursprünglichen Behauptungen sind mehrheitlich ausgemerzt, so dass das Buch heute wohl auch in Fachkreisen zu weniger Kontroversen führen wird als die ersten Auftritte Sinns zum Thema **Target**. Das Buch liefert einen guten Überblick über die Wurzeln der heutigen Krise. Jetzt bleibt nur noch zu hoffen, der Leser werde einsehen, dass **Target** die Probleme in der Euro-Zone misst und nicht selbst das Problem darstellt.

Neue Zuercher Zeitung

Wirtschaft

„Wir verlieren Zeit“; Hans-Werner Sinn sieht Gefahren für Recht und Freiheit

INTERVIEW: MARC BEISE

2 novembre 2012

[Süddeutsche Zeitung](#)

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Er ist ein besonders bekannter, aber auch umstrittener Euro-Experte des Landes. Regierungspolitiker mögen den Ökonomen nicht besonders, weil er unverblümt die Kosten der Rettungspolitik benennt. Insbesondere die von und bei der EZB aufgehäuften Risiken (Stichwort: **Target**-Kredite) hält Sinn für brandgefährlich. Überzeugte Euro-Gegner wiederum wundern sich, dass Sinn sich dennoch als überzeugter Europäer bezeichnet und sogar den Euro erhalten will. Beim SZ-Führungstreffen in Berlin wird Sinn mit Klaus Regling, dem Direktor des Rettungsfonds ESM, streiten.

SZ: Herr Professor Sinn, erleben wir derzeit eine Euro-, eine Banken- oder eine Staatsschuldenkrise?

Sinn: Es handelt sich im Kern um eine klassische Zahlungsbilanzkrise, wie wir sie aus Festkurssystemen kennen. Durch die Droge billiger Auslandskredite, die mit dem Euro verfügbar wurde, bildeten sich inflationäre Wirtschaftsblasen, die zum Verlust der Wettbewerbsfähigkeit führten und die Länder Südeuropas vom Kredit abhängig machten. Als die Blasen platzten, weil die privaten Kreditgeber kalte Füße kriegten und flohen, entstand die Zahlungsbilanzkrise. Sie wurde seit 2008 mit Methadon von der EZB bekämpft: Kapitalflucht und Leistungsbilanzdefizite wurden mit Überziehungskrediten der **Bundesbank** und der Notenbanken anderer noch stabiler Länder finanziert (**Target**). Dann zwang die EZB die noch gesunden Notenbanken, die Staatspapiere der Südländer zu kaufen. Die **Bundesbank** unterwarf sich dem Zwang nur unter Protest. Dann kamen die intergouvernementalen Rettungsschirme. Alles diente dazu, die Kapitalanleger zu beruhigen und ihnen die Möglichkeit zu geben, sich noch rechtzeitig aus dem Staube zu machen, aber es verhindert die notwendigen Anpassungen.

Was ist jetzt konkret die größte Gefahr für den Euro?

Dass man so weiter macht und die privaten Schuldner es schaffen, immer mehr toxische Papiere an die Steuerzahler der noch gesunden Länder zu verkaufen. Das führt unweigerlich zur Destabilisierung der Staatssysteme. Bislang sind schon etwa 1,4 Billionen Euro an öffentlichen Krediten an die Krisenländer gegeben worden. Das weitaus meiste Geld diente der Ablösung alter Schulden. Mehr als 80 Prozent der Summe kamen von der EZB, einer Institution, die dafür kein demokratisches Mandat hat, knapp 20 Prozent von den Rettungsschirmen. Und das ist erst der Anfang. Der neue ESM soll nach seiner Hebelung noch mal 2000 Milliarden hinzufügen. Wir reden hier also über 3,4 Billionen Euro, mehr als 1100 Transrapidstrecken vom Münchner Flughafen in die Innenstadt. Die Sache gerät außer Kontrolle.

Was ist ökonomisch jetzt geboten?

Man braucht sehr viel radikalere Schritte als jene, die die Politik derzeit zu gehen wagt. Dazu gehört auch die Verkleinerung der Eurozone, damit die austretenden Länder durch Abwertung wettbewerbsfähig werden und wieder auf eigenen Beinen stehen können. Der Euro ist in seiner jetzigen Form nicht überlebensfähig. Die Ruhe an den Finanzmärkten, die man im Moment durch die öffentlichen Kredite erzeugt hat, wird später unweigerlich zu größeren politischen Turbulenzen führen, weil aus Ländern, die befreundet waren, Gläubiger

und Schuldner gemacht werden. Man schiebt die Probleme vor sich her, verliert Zeit und macht sie immer größer.

Haben Sie Verständnis, wenn die Politiker andere Prioritäten setzen?

Ich verstehe sie aus wissenschaftlicher Sicht, denn ich weiß, was sie treibt, indes habe ich kein Verständnis im üblichen Sinne des Wortes dafür, dass man die Probleme auf die lange Bank schiebt.

Wo wird Europa im Jahr 2020 stehen?

Ich bin kein Hellseher, vermute aber, dass Deutschland einen Großteil seines Auslandsvermögens verloren haben wird, und dass sich Europa in einem dirigistischen Regime befindet, in dem Recht, Freiheit und Demokratie in Mitleidenschaft gezogen sind.

Crise de la zone Euro; Comment forcer la main à l'Allemagne ?

Pierre-Jean Raugel, docteur en économie Pierre-Jean Raugel, docteur en économie

14 août 2012

[La Tribune](#)

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Comme l'a souligné la rédaction du Monde dans la présentation de l'article publié le 31 juillet 2012 « Pourquoi Paris et Berlin s'opposent », son auteur, de Hans-Werner Sinn, est considéré comme l'économiste le plus influent en Allemagne : un expert de haut niveau reconnu par ses pairs doublé d'un intellectuel médiatique encensé par le tabloïd Bild. Il est donc intéressant d'analyser son texte pour mieux comprendre le système de représentation de la majorité des dirigeants politiques et économiques de la RFA.

Personne ne contestera que l'élimination du risque de changes au sein de la zone euro y a favorisé les flux de capitaux. De même, il est indéniable que l'afflux massif de capitaux allemands dans les pays actuellement en crise y a généré une croissance inflationniste et qu'il a d'autant plus contribué à la dégradation de leur compétitivité par rapport à l'Allemagne que le produit intérieur brut (PIB) de la RFA a relativement peu progressé pendant cette période et que des réformes sociales « douloureuses » y ont conduit à la quasi-stagnation des salaires et à la réduction des prestations sociales.

Par contre, il est plus difficile d'être d'accord avec Hans-Werner Sinn quand il affirme que ce sont les flux de capitaux de l'Allemagne vers l'étranger qui ont été la cause de la faiblesse de la croissance et des investissements intérieurs allemands, ainsi que des « réformes sociales douloureuses » du chancelier Gerhard Schröder.

Une confusion symptomatique

À vrai dire, Hans-Werner Sinn est pour le moins confus à propos des flux de capitaux de l'Allemagne vers l'étranger dans les six paragraphes où il est supposé montrer qu'elle « a subi sa propre crise de l'euro » et expliquer pourquoi « Berlin rejette le projet de mutualisation de la dette ». En effet, il y traite sans précaution méthodologique de deux phénomènes qui relèvent de logiques différentes : les mécanismes internes à la zone euro, d'une part, et le départ des « deux tiers de l'épargne allemande (...) vers l'étranger » y compris hors de cette zone. Contrairement à ce qu'il laisse entendre, les « deux tiers de l'épargne allemande » n'ont pas été destinés uniquement aux PIIGS (Portugal, Italie, Irlande, Grèce, Espagne), comme cela ressort d'un autre de ses articles. Une partie non négligeable a servi à créer ou à financer des filiales dans et hors de cette zone qui ont grandement contribué à l'amélioration de la compétitivité des entreprises allemandes. Une autre fut l'objet d'investissements financiers, notamment aux États-Unis où les banques allemandes perdirent environ 70 milliards de dollars lors de la crise des subprimes de 2007, sans que ni le traité de Maastricht, ni les gagabegies grecques ou andalouses y soient pour grand chose.

Or, seule la décomposition des flux de capitaux allemands vers l'étranger permet de savoir s'il est vrai que leur augmentation est à l'origine de la faiblesse des investissements intérieurs allemands et donc de la croissance, comme l'affirme Hans-Werner Sinn, ou si on doit inverser le rapport de causalité en considérant que la politique austéritaire mise en œuvre en RFA pendant plus d'une décennie a tellement réduit les opportunités d'investissement que les détenteurs de capitaux ont été forcés d'en chercher à l'extérieur.

Cette alternative n'est pas anodine, puisque c'est de la réponse qui lui est donnée que dépend le choix des solutions à la crise de la zone euro. Si on choisit la première explication, on en déduira que les pays en difficulté de la zone euro pourraient supporter la fuite des capitaux tout en améliorant leur productivité, comme

l'Allemagne l'a fait. Si on choisit la seconde, il en découlera non seulement que l'expérience allemande du début de ce siècle ne prouve pas que la politique austéritaire qui est imposée aux pays en difficulté suffira pour résoudre leurs problèmes, mais encore qu'il est raisonnable de penser que la politique économique de chacun des pays de la zone euro peut avoir, dans certaines conditions, un impact déterminant sur la situation des autres. Or, la dénégation de cette interdépendance est au cœur du système de représentation ordolibéral qui inspire la plupart des dirigeants politiques et économiques de la RFA, si on en croit deux spécialistes allemands des relations européennes.

Les circonstances font que nous disposons d'une preuve irréfutable que ce n'est pas l'élimination du risque de changes au sein de la zone euro qui est à l'origine de la faiblesse de la croissance et des investissements intérieurs allemands et que la politique austéritaire qui a été menée dans ce pays a conduit les épargnants allemands à investir à l'étranger du fait du manque d'opportunités locales. En effet, si la première thèse était juste, l'augmentation des flux de capitaux vers l'étranger n'aurait eu que deux explications : le financement de dispositifs destinés à améliorer la compétitivité de l'industrie nationale et l'investissement dans les autres pays de la zone euro pour profiter de l'élimination des risques de changes. On peut même supposer que, dans ces conditions, les autres flux auraient diminué. Or, c'est l'inverse qui s'est produit.

En effet, il y a eu au début de ce siècle un troisième flux de capitaux allemands fort important que le système de représentation de Hans-Werner Sinn ne peut pas expliquer : les investissements financiers aux États-Unis, qui s'avèrent fort imprudents puisque les dépréciations d'actifs et les pertes de crédits des banques allemandes y atteignent environ 70 milliards de dollars lorsque la crise des subprimes a éclaté. Certes, me dira-t-on, mais cela peut être expliqué par un banal appât du gain et non par la politique austéritaire des gouvernements allemands. Mais alors, dites-moi pourquoi les banques françaises n'ont perdu dans l'affaire « que » 29 milliards de dollars, soit moins de la moitié que leurs collègues d'Outre-Rhin (57 % par euro de PIB si on prend en compte le fait que celui de l'Allemagne était alors supérieur de 34 % à celui de la France). Leurs dirigeants étaient-ils moins fascinés par les mirages spéculatifs ou leurs employés étaient-ils plus clairvoyants ? Que nenni ! Il n'y a qu'une seule explication qui tienne : du fait de la quasi-stagnation des salaires et de la réduction des prestations sociales en Allemagne, les opportunités d'investissement y avaient été raréfiées et d'énormes masses de capitaux étaient disponibles pour des engagements étrangers aventureux, à Miami comme à Sevilla.

Il est donc clair que ni les investissements allemands dans les autres pays de la zone euro ni le traité de Maatschricht ne constituèrent des causes déterminantes de la faiblesse de la croissance et des investissements intérieurs allemands dans leur pays au début du XXI^e siècle, contrairement à ce présuppose Hans-Werner Sinn en affirmant que « l'Allemagne a subi sa propre crise de l'euro ». Mais alors pourquoi a-t-il tenu à prétendre le contraire ? Une des principales explications possibles est la conformité du système de représentation activée par son assertion avec le moralisme ordolibéral qui l'inspire et donc avec les mesures qu'il préconise pour résoudre la crise de la zone euro. À l'inverse, il aurait concédé un argument à ses adversaires s'il avait reconnu le rôle de la politique austéritaire de l'Allemagne dans l'accroissement des flux financiers au sein de la zone euro.

En effet, si une puissance telle que l'Allemagne était incapable d'empêcher la fuite des capitaux pendant près d'une décennie dès lors que le risque de change a été éliminé, on devrait en déduire que les nations ne maîtrisent pas leurs relations à leur environnement économique et ne peuvent donc réussir qu'en adoptant un ethos à usage interne, aisément formulable en termes moraux. A contrario, si Hans-Werner Sinn avait admis que les politiques austéritaires des gouvernements allemands ont contribué à l'exportation des capitaux à destination des pays qui sont en difficulté et donc à la dégradation de leur compétitivité, il aurait dû reconnaître qu'il est nécessaire de prendre en compte l'interdépendance des pays membres de la zone euro pour trouver une solution à la crise actuelle. De ce point de vue, il ne diffère guère que par des nuances de la chancelière Angela Merkel à laquelle il s'est publiquement opposé au mois de juillet dans l'acceptation des présupposés ordolibéraux, si ce n'est qu'il est plus dogmatique et plus nationaliste et qu'elle apparaît plus pragmatique et plus marquée par le moralisme luthérien.

L'ethos ordolibéral est insuffisant pour assurer le succès des politiques austéritaires

Si on admet que l'interdépendance entre les pays membres de la zone euro est un élément déterminant de son fonctionnement, mais aussi de la crise qu'elle traverse, il en résulte des conséquences importantes non

seulement pour la compréhension de l'origine de cette crise, mais aussi pour la recherche de solutions et pour l'explication du succès des mesures austéritaires allemandes.

Il est en effet réducteur d'attribuer le succès des politiques austéritaires allemandes à la seule qualité des stratégies industrielles de la RFA sans tenir compte de l'environnement macroéconomique dont leurs mises en œuvre ont bénéficié. En effet, il ne suffit pas de bien produire, encore faut-il avoir les capacités de vendre ce qui est produit. Or, le pouvoir d'achat des salariés allemands a quasiment stagné, notamment dans la partie occidentale où il n'a progressé que de 2 % entre 1991 et 2011, à en croire l'Institut der deutschen Wirtschaft. Le marché intérieur aurait été donc insuffisant pour absorber la croissance de 26 % en monnaie constante du PIB par habitant pendant cette période. Ce supplément de production n'a pu être absorbé que grâce à l'augmentation des exportations, qui sont passées de 29 % du PIB en 1999 à 50 % en 2011 et, surtout, de celle de l'excédent commercial qui, après avoir oscillé aux alentours de 1 % de ce même PIB de 1995 à 2000, est passé à 2 % en 2001, est monté jusqu'à 7 % en 2007 pour revenir à 5 % en 2011. Or, la zone euro absorbait 40 % des exportations allemandes de 2011 et génère 50 % de son excédent commercial. Plus précisément, les exportations de la RFA étaient supérieures de 29 % aux importations dans ses échanges avec l'Italie, 50 % avec le Portugal, 53 % avec la France, 55 % avec l'Espagne et 160 % avec la Grèce.

Il en découle que la politique austérioritaire de l'Allemagne aurait probablement échoué si tous les pays de la zone euro avaient fait la même chose qu'elle au même moment. Non seulement ils n'auraient pas eu les moyens nécessaires à l'absorption de l'excédent de sa production, mais encore l'avantage compétitif de ses entreprises aurait été moindre.

Dès lors qu'on veut tirer les leçons du succès des programmes austéritaires des gouvernements allemands pour résoudre les problèmes de la zone euro, il faut les tirer toutes. Certes, un effort de rigueur est indispensable dans de nombreux pays afin d'améliorer la compétitivité de leurs entreprises, mais il devrait être entrepris dans un environnement économique comparable à celui dont l'Allemagne avait bénéficié. Or la focalisation sur la préservation de la pureté de l'ethos ordolibéral escamote la seconde condition.

C'est en effet au nom de leur phobie de l'inflation que les ordolibéraux refusent de discuter de l'attribution à la Banque Centrale Européenne d'un statut de prêteur en dernier ressort aux États, bien que l'expérience montre que c'est une des principales conditions du retour à des niveaux acceptables des taux d'intérêt des dettes souveraines des pays membres de la zone euro en difficulté. C'est également parce qu'ils sont focalisés sur la préservation de la pureté de leur ethos qu'ils refusent de constater que des dévaluations internes qu'ils exigent des PIIGS sont non seulement cruelles socialement et dangereuses politiquement mais encore inefficaces économiquement, comme l'a démontré l'économiste néo-keynésien Paul Krugman qui préconise que les pays en bonne santé économique tels que l'Allemagne acceptent un taux d'inflation suffisamment élevé (4 % à 5 %) pour que les programmes austéritaires n'asphyxient pas ceux à qui ils sont imposés.

Une autre confusion symptomatique

C'est également à cause de leur focalisation sur la préservation de l'intégrité de leur ethos que les ordolibéraux allemands dénie l'interdépendance entre les membres de la zone euro et donc des dangers qu'ils font courir à leur propre pays en poussant les PIIGS vers la sortie.

L'ambivalence de Hans-Werner Sinn à l'égard de la perte que pourrait subir la la **Bundesbank** si les pays en difficulté faisaient faillite et abandonnaient l'euro est à cet égard symptomatique. D'une part, il a consacré six paragraphes de son article publié par Le Monde pour exposer les risques considérables qui découleraient selon lui principalement du financement des échanges entre les États membres par leurs banques centrales nationales depuis qu'elles ont pris, en 2007, le relais des banques commerciales dans le cadre du système européen de paiements interbancaires **Target 2**. D'autre part, il conclut son descriptif détaillé en écrivant que les chiffres spectaculaires qu'il donne « ne doivent pas être interprétés par le lecteur comme des prévisions. » Alors pourquoi leur a-t-il consacré tant de place ? La question est d'autant plus pertinente qu'en tant que coauteur de l'article qui a signalé ce problème, il est mieux placé que quiconque pour savoir ce qu'il en est. Ferait-il référence à l'argument du ministère des finances allemands selon lequel des garanties seraient attachées à **Target 2** ? Cependant, ces actions et/ou obligations ne vaudraient plus grand chose après que les PIIGS aient

abandonné l'euro, puisqu'elles auraient été émises par des États ou des banques en faillite dans des pays en récession avec des monnaies fortement dévaluées.

Il me semble que la confusion de Hans-Werner Sinn sur ces chiffres peut être expliquée par les présupposés ordolibéraux, comme celle relative à l'exportation des capitaux allemands. Il a cité ces chiffres dans le cadre d'une pédagogie morale : monétiser l'irrespect de l'ethos ordolibéral par la zone euro. Cependant, il s'est probablement rendu compte qu'il y avait quelque paradoxe à préconiser la sortie de l'euro par les « pays affectés » par la crise -c'est-à-dire y compris l'Italie et l'Espagne- six paragraphes après avoir expliqué que le seul coût financier de cet abandon pourrait coûter à l'Allemagne jusqu'à 30 % de son PIB. Dit autrement, ces chiffres sont précieux pour lui quand il s'agit de dénoncer les atteintes à l'ethos ordolibéral, mais doivent être relativisés dès lors qu'ils risqueraient de prouver l'interdépendance des pays membres de la zone euro.

Le coût pour l'Allemagne de l'abandon de l'euro par les pays en difficulté

Le PIB allemand serait affecté par l'abandon de la zone euro par les PIIGS pour une seconde raison, découlant de son extrême vulnérabilité au risque de la perte de clients de ses exportateurs. Hans-Werner Sinn n'y a même pas fait allusion, probablement parce que son évocation aurait pu être perçue comme une preuve de l'interdépendance des pays membres de la zone euro.

En effet, il résulterait de l'abandon de la zone euro par les PIIGS une réduction des exportations de la RFA et, donc, de son PIB et, surtout de son tissu industriel. Ils représentaient en 2011 11 % de ses exportations et 15 % de son excédent commercial (20 % si on exclut l'Irlande qui a un solde de 5%). Leurs achats diminueraient pour deux raisons : d'une part, la baisse brutale de leur pouvoir d'achat provenant elle-même de la dévaluation importante de leur monnaie et de l'approfondissement de la crise et, d'autre part, de l'amélioration de la compétitivité de leurs producteurs qui pourraient d'ailleurs concurrencer les produits et services allemands les moins spécifiques en dehors de leurs frontières. De plus, il est plus que probable qu'il en résulterait de graves répercussions sur les économies déjà fragilisées mais qui n'ont pas encore sombré dans la spirale déflationniste, telles que celles de la France et de la Belgique, qui représentent 14 % des exportations de l'Allemagne et 28 % de son excédent commercial, ne serait-ce que parce que 18 % des exportations françaises sont vendues aux PIIGS. Qui plus est, on ne peut pas imaginer qu'un tel choc n'ait pas de répercussions sur les autres pays de la zone euro (15 % des exportations de l'Allemagne), sur les autres pays de l'Union européenne (13%) et sur les autres pays européens (18%).

Ce ne serait pas la Chine, souvent présentée comme le nouvel Eldorado des exportateurs allemands, qui pourrait les sauver de la crise. En effet, ses achats de produits et services allemands ne représentent que 63 % de ceux de la France et moins de 9 % de ceux du continent européen. En tout état de cause, la plupart des experts estiment qu'une sortie de l'Italie de la zone euro provoquerait une onde de choc dans l'économie mondiale au moins aussi grave que celle qu'a générée la crise des subprimes.

Il est bien sûr difficile de faire des prévisions, mais il me semble raisonnable d'estimer qu'il résulterait de l'abandon de l'euro par les PIIGS une baisse des exportations allemandes d'environ 10 %. Puisque les exportations représentent 50 % du PIB de la RFA, ce dernier baisserait de 5 % et la production industrielle d'environ 7 %. Certes, l'Allemagne a pu surmonter en 2009 une chute de ses exportations encore plus importante (16%) que celle que j'envisage (ce qui, soit dit en passant, montre l'extrême prudence de mon hypothèse). Cependant, elles avaient quasiment retrouvé leur niveau de 2008 en 2010, en grande partie grâce aux plans de relance vilipendés par les ordolibéraux, alors que, cette fois-ci, la majeure partie des pertes subies ne pourrait pas être rattrapée avant cinq à dix ans. En admettant qu'elles soient progressivement réduites au cours du temps, on peut estimer leur effet cumulé à 15 % à 20 % du PIB.

En prenant les hypothèses les moins pessimistes possibles, on peut donc estimer que l'abandon de la zone euro par les PIIGS coûterait à l'Allemagne au moins 10 % de son PIB en perte financière sèche immédiate et 15 % de baisse découlant de la chute de ses exportations sur plusieurs années, soit un total de 25 %. J'exagère ? Mais alors que faut-il penser de l'estimation du Conseil allemand des experts économiques selon lequel, d'après Der Spiegel, un effondrement du système monétaire européen pourrait coûter à la RFA jusqu'à 3 300 milliards d'euros, c'est-à-dire approximativement 130 % de son (PIB) ?

Forcer les ordolibéraux à prendre conscience de l'interdépendance des pays de la zone euro

Ce serait bien cher payer la protection de l'intégrité de l'expression de l'ethos ordolibéral. C'est pourtant ce que préconise l'économiste le plus influent en Allemagne et ce que la chancelière Angela Merkel ne fait rien pour empêcher au nom de son moralisme luthérien. Mais on aura compris que l'intérêt de leur pays importe moins aux ordolibéraux que la maîtrise absolue de leurs relations avec leurs partenaires, comme le manifeste, d'ailleurs, le recours incessant au thème du hasard moral dans leurs discours. Et cette maîtrise passe pour eux par le triomphe de l'ordolibéralisme. Comme l'a écrit l'économiste allemand Wolfgang Münchau favorable aux thèses néo-keynésiennes dans sa chronique du Financial Times, « ceux qui présentent la stratégie de l'Allemagne comme un "bluff" présupposent un degré de rationalité qui est totalement absent (...). Dans le récit allemand, l'économie est comme un match de football que l'Allemagne est en train de gagner. ». Cette incapacité à accepter quoi que soit qui ne soit pas conforme à l'ethos ordolibéral ressort également du document de ces deux compatriotes spécialistes des relations européennes que j'ai déjà cité.

Alors comment forcer les ordolibéraux allemands à prendre conscience de l'interdépendance des pays membres de la zone euro, ainsi que les interrelations en son sein entre les marchés et les processus de décision politique ? Je ne vois qu'un seul moyen : organiser un boycott des produits allemands à l'échelle européenne avant qu'il ne soit trop tard, jusqu'à ce que le gouvernement de Berlin cède aux trois revendications qui suivent : attribuer à la BCE un statut de prêteur en dernier ressort aux États-membres ; encourager une relance inflationniste dans son pays et dans tous ceux dont la situation économique est saine pendant au moins trois à quatre ans ; s'associer à toutes les autres mesures nécessaires pour que les inévitables dispositifs austéritaires des pays en difficulté ne les fassent pas sombrer dans l'engrenage mortifère des dévaluations internes. Ce ne serait, après tout, qu'un bref avant-goût de ce que l'élite ordolibérale allemande ferait subir à ses concitoyens pendant au moins cinq années si elle ne faisait pas les concessions indispensables au maintien des pays en difficulté dans la zone euro.

Je propose de donner un nom allemand à ce mouvement -Boykott deutscher Waren- afin que tous les peuples d'Europe puissent se l'approprier pour manifester leur colère à l'égard d'Angela Merkel et de ses alliés ordolibéraux.

Antigermanisme primaire ? Oseriez-vous alors accuser d'antigermanisme primaire l'ancien ministre des affaires étrangères de la RFA Joschka Fischer qui a conclu récemment un de ses articles en écrivant qu'il « serait à la fois tragique et ironique qu'une Allemagne unifiée provoque la ruine, par des moyens pacifiques et les meilleures intentions du monde, de l'ordre européen pour la troisième fois ». D'ailleurs, en quoi y aurait-il la moindre haine du peuple allemand dans l'exigence que son gouvernement redonne enfin aux salariés et aux plus démunis de leurs concitoyens la part qui leur est due après qu'ils aient contribué pendant deux décennies à l'augmentation de la production nationale de 26 % en ne recevant que des miettes.

La Tribune SAS

Ce livre qui dénonce le "chantage" européen sur l'Allemagne

9 octobre 2012

[La Tribune.fr](http://LaTribune.fr)

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L'homme au collier de barbe frappe encore. Hans-Werner Sinn, le patron de l'institut Ifo de Munich, est devenu une icône des eurosceptiques allemands par ses critiques répétées contre la gestion de la crise par les dirigeants européens. Lundi, il a sorti un livre qui, une nouvelle fois, crée la polémique outre-Rhin. «L'affaire **Target**» Baptisé, «le piège **Target**» (Die **Target** Falle), cet ouvrage reprend l'essentiel d'une argumentation développée par Hans-Werner Sinn depuis 2010: le système de règlement des paiements au sein de la zone euro, baptisé «**Target 2**» est une forme déguisée d'aide aux pays les moins compétitifs de la zone euro. Et d'égrener les chiffres: au sein de ce système, la **Bundesbank** affiche un crédit de 727 milliards d'euros, tandis que Grèce, Irlande, Portugal, Espagne et Chypre accusent ensemble un déficit de 692 milliards d'euros.

Conclusion du patron de l'Ifo: l'argent allemand finance les déficits courants de ces cinq pays, ce qui assure leur maintien dans la zone euro. Dévaluation interne inexistante Pour Hans-Werner Sinn, ces divergences au sein de la zone euro sont intenables. Pour réduire ce déséquilibre, il faudrait que les pays «du sud» réduisent leurs déficits externes en améliorant drastiquement leur compétitivité. Or, pour Hans-Werner Sinn, le seul moyen d'améliorer réellement cette compétitivité, c'est que l'inflation soit durablement inférieure dans ces pays à celle de l'Allemagne. C'est la logique de la «dévaluation interne compétitive»: par les prix, on joue sur les salaires et sur la compétitivité du pays. Or, souligne Hans-Werner Sinn, l'inflation reste plus forte dans les pays en crise qu'en Allemagne (ce n'est plus le cas en Grèce, ndlr). Les pays en crise ne font donc pas suffisamment d'efforts et le déséquilibre au sein de **Target** va se creuser. Jusqu'au jour où il faudra le régler par une sortie des pays en crise de la zone euro qui entraînera l'annulation de leurs dettes au sein de **Target** et, partant, des pertes pour les créanciers. **Target**, affirme Hans-Werner Sinn est «un danger pour notre argent et nos enfants.» «Chantage» Du coup, Hans-Werner Sinn en tire une conclusion politique: l'Allemagne est soumise au «chantage» de la zone euro. Car si elle cesse de payer pour soutenir les pays en crise, elle devra payer pour l'effondrement du système **Target**. Elle doit donc payer, et payer pour des pays qui refusent de faire les «vrais efforts» d'ajustement. La république fédérale doit donc continuer d'entretenir à ses frais la «paresse» des pays à faible compétitivité et leurs déficits jumeaux. Polémique La publication de ce livre a entraîné une vive réaction au sein des économistes allemands. L'économiste en chef de l'institut IMK, proche des syndicats, parle d'une vision «nationaliste-chauvine», tandis que beaucoup évoque la soif de renommée du président de l'Ifo. Le spécialiste budgétaire du SPD, Carsten Schneider évoque «une campagne de peur». Plus généralement, les économistes soulignent que le système **Target** n'est qu'un symptôme de la crise qui reflète la fuite des capitaux des pays du sud. «Le système **Target** est comme un thermomètre qui mesure la fièvre des déséquilibres croissants au sein de la zone euro», estime ainsi Thomas Mayer, le chef économiste de la Deutsche Bank au quotidien FAZ. On notera cependant qu'en deux ans, l'argument de Sinn a gagné en portée outre-Rhin, il a même été repris par le président de la **Bundesbank**, Jens Weidmann, dans sa guérilla contre la BCE.

Geldpolitik

Leiht EZB Spaniens Banken mehr Geld als erlaubt?

Die Europäische Zentralbank hat Spaniens Banken 16,6 Milliarden Euro geliehen. Doch die Sicherheiten dafür entsprechen nicht einmal den eigenen Vorschriften der Notenbank. Von M. Brendel und S. Jost

Es ist ein Thema, bei dem Vertreter der [Europäischen Zentralbank](#) stets einen Blick aufsetzen, der Vertrauen schaffen soll und gleichzeitig genervt wirkt. Immer wieder werfen Kritiker der EZB vor, dass sie geradezu gedankenlos großzügig sei bei den Wertpapieren, die Banken als Sicherheiten für ihre Notenbankkredite verpfänden müssen; dass sie inzwischen jeden Ramsch annehme.

Und immer wieder kontert EZB-Präsident Mario Draghi solche Vorwürfe betont kühl. "Das Risikomanagement der [EZB](#) (Link: <http://www.welt.de/themen/europ%C3%A4ische-zentralbank-ezb/>) ist wirklich sehr vorsichtig und hat dafür Anerkennung verdient", sagte er beispielsweise im Frühjahr, nachdem Bundesbankpräsident Weidmann vor wachsenden Risiken in der Notenbankbilanz gewarnt hatte. Und kurz darauf sagte der Italiener dazu sogar spöttelnd, Notenbanker machten sich "gern Sorgen über Dinge, über die sich sonst niemand Sorgen macht".

Notenbank viel laxer als offizielle Linie

Doch offenbar macht man sich in Europa eher zu wenig Sorgen über die Risikopolitik der [EZB](#). Denn die tatsächliche Linie der Notenbank ist noch viel laxer als die offizielle. Aktuell zeigt sich das am Umgang mit spanischen Anleihen. Kredite über bis zu 16,6 Milliarden Euro haben Geschäftsbanken von der Zentralbank erhalten, obwohl sie das Geld nach Recherchen der "Welt am Sonntag" nicht hätten bekommen dürfen – wenn die EZB ihre eigenen Statuten strikt anwenden würde.

Denn die spanischen Staatsanleihen, die die Banken als Sicherheiten dafür verpfändet haben, erfüllen die Anforderungen der Zentralbank nur teilweise. Die gewaltige Summe von 16,6 Milliarden an sich ist alarmierend – noch alarmierender ist aber, dass die EZB offenbar gewisse Risiken einfach übersieht. Entweder aus Schlampigkeit oder mit Vorsatz. Beruhigend ist beides nicht.

Institute können für 0,75 Prozent Geld leihen

Seit dem Höhepunkt der Finanzkrise können sich Europas Kreditinstitute in unbegrenzter Höhe Geld bei der Zentralbank leihen, derzeit zum winzigen Zinssatz von 0,75 Prozent. Einziges Limit: Sie müssen Wertpapiere oder Kreditforderungen verpfänden, als Sicherheit dafür, dass die Notenbank ihr Geld auch wiederbekommt.

Die Anforderungen an diese Sicherheiten hat der EZB-Rat im Laufe der vergangenen Jahre immer weiter heruntergeschraubt. Und dass es die Notenbank in der Praxis womöglich nicht einmal mit diesen laxen Anforderungen so genau nimmt, zeigt ihr aktueller Umgang mit spanischen Staatsanleihen mit bis zu 18 Monaten Laufzeit, sogenannten T-Bills.

Deren Volumen beläuft sich derzeit auf 80 Milliarden Euro. Bei der EZB werden sie samt und sonders in der höchsten Bonitätsklasse geführt. Für die Banken, die diese Papiere halten, ist diese Einstufung bares Geld wert. Denn bei den Kreditgeschäften mit Geschäftsbanken nimmt die Zentralbank Risikoabschläge vor, die umso höher ausfallen, je schlechter die Bonität der eingereichten Sicherheit ist. In der höchsten Klasse beträgt dieser Abschlag nur 0,5 Prozent. Das heißt: Wenn eine Bank spanische T-Bills in Höhe von 10 Millionen Euro einreicht, bekommt sie dafür 9,95 Millionen Euro Kredit von der Zentralbank.

Spanische T-Bills erfüllen Bonitätsregeln nicht

Das Problem: Die T-Bills erfüllen die Bedingungen für diese erste Bonitätsklasse gar nicht mehr. Papiere über 66,5 Milliarden Euro sind eigentlich nur zweitklassig und müssten daher nach den EZB-Regeln mit einem höheren Abschlag von 5,5 Prozent versehen werden – was 3,3 Milliarden Euro weniger Kredit für die Banken bedeuten würde. Die übrigen T-Bills in einem Volumen von 13,3 Milliarden Euro sind sogar nur drittclassig – sie dürfte die Notenbank überhaupt nicht mehr als Sicherheiten akzeptieren.

Entscheidendes Kriterium sind in diesem Geschäft Ratingnoten. In die höchste Bonitätsklasse gehören nur Wertpapiere, die von mindestens einer Ratingagentur mit der Note "A" bewertet werden. Das ist bei den fraglichen T-Bills aber nicht der Fall: Sie kommen bei den großen Ratingagenturen Standard & Poor's, Moody's und Fitch nur auf Noten im "B"-Bereich und sind damit nur noch zweitklassige Sicherheiten. Für zwei der Anleihen gibt es nur eine Note von S&P, und die reicht nicht einmal mehr für die unterste Kategorie.

EZB akzeptiert Rating wenig bekannter Agentur

Mit den eigentümlichen Bewertungen konfrontiert, liefert die EZB Antworten, die nur neue Fragen aufwerfen. Zunächst versichert sie, alles habe seine Richtigkeit. Die Abschläge für die spanischen T-Bills seien "korrekt berechnet, da das Rating von DBRS im Moment 'AL' lautet". Tatsächlich: Die wenig bekannte, von der EZB aber anerkannte Rating-Agentur DBRS hat Spanien ein "A (low)" verliehen, immer noch eine erstklassige Einstufung.

Allerdings gilt diese Note nach Angaben der Agentur eigentlich nur für langfristige Schulden Spaniens, Kurzfrist-Ratings vergibt DBRS gar nicht. Die EZB ficht das nicht an: Solche Ratings würden auch für kurzlaufende Anleihen akzeptiert, lässt die Zentralbank wissen. Davon steht im offiziellen, immerhin 148 Seiten starken Regelwerk zur Bewertung von Sicherheiten freilich nichts. Die EZB verweist auf ein weiteres, nicht öffentliches Handbuch – darin sei die Ausnahmeregelung festgehalten, und zwar schon seit 1999.

Für Irland scheinen andere Regeln zu gelten

Seltsam allerdings: Denn obwohl Irland von DBRS ebenfalls mit "A (low)" bewertet wird, hat die irische Notenbank die T-Bills der irischen Regierung nur als zweitklassig eingestuft und mit entsprechend höheren Abschlägen versehen, zum Nachteil der dortigen Banken, die diese Papiere als EZB-Sicherheiten nutzen. Und die Iren sind überzeugt von diesem Vorgehen: Zweimal bestätigt die irische Notenbank ausdrücklich, die vorgenommene Einstufung sei korrekt. Die beiden T-Bills verfügten über ein eigenes Rating auf "B"-Niveau, eine Einstufung in eine bessere Risikoklasse sei daher nicht angebracht.

Tatsächlich passt das zu den Vorschriften. Denn allgemeine Ratings zum Emittenten, wie sie DBRS vergibt, dürfen nur herangezogen werden, wenn es keine spezielle Note für das fragliche Wertpapier gibt. Das steht nicht in einem geheimen Handbuch, sondern im ganz offiziellen Regelwerk. Dann aber würde das DBRS-Rating im Falle der spanischen T-Bills auch nicht helfen – schließlich gibt es für jedes dieser Wertpapiere Spezial-Ratings von anderen Agenturen. Folglich müssten die Anleihen schlechter eingestuft werden.

EZB weigert sich, den Sachverhalt zu klären

Für die Banken, die diese T-Bills halten, wäre eine solche Korrektur äußerst brisant. Bisher waren die Staatspapiere für sie ein gutes Geschäft. Sie können sich bei der EZB für nur 0,75 Prozent Geld leihen und damit T-Bills kaufen, die mit 2,8 Prozent verzinst werden. Doch mit einer Herabstufung der Sicherheiten wäre das ganze Kalkül zunichte gemacht, stattdessen könnten sogar Finanzierungsprobleme drohen. Denn in diesem Fall müssten sie andere Sicherheiten im Wert von bis zu 16,6 Milliarden Euro vorweisen können. Oder aber sie müssten Zentralbankdarlehen zurückzahlen und sich das Geld aus anderen Quellen besorgen.

Die EZB sah sich bis Ende der Woche nicht in der Lage, diese Kuriositäten in ihrer Sicherheitenpolitik aufzuklären. Der Sachverhalt werde geprüft, sagte ein Sprecher lediglich. Generell verweist die EZB darauf,

dass die meisten europäischen Banken bei der Zentralbank mehr Sicherheiten hinterlegt hätten, als für die gewährten Kredite eigentlich nötig wäre.

Spanien müsste notfalls Banken selber stützen

Ob das aber auch für alle betroffenen spanischen Banken gilt, bleibt unklar. Schließlich sind viele Institute des Landes angeschlagen und bekommen frisches Geld fast nur noch von der Notenbank. Im schlimmsten Fall müssten die Banken bei der spanischen Zentralbank um teure Notfalkredite bitten. Ein Schritt, über den die EZB übrigens nicht öffentlich berichten würde.

Das Vertrauen in die Zentralbank stärken derlei fragwürdige Schritte jedenfalls nicht. Dabei schwingt sich die EZB gerade auf, noch mächtiger zu werden, bald soll sie auch die Banken kontrollieren. Wie aber soll sie das glaubwürdig tun, wenn sie nicht einmal ihre Sicherheitenpolitik für Banken, ihr ureigenes Geschäft, im Griff hat? Kritische Beobachter fragen sich daher: Wer kontrolliert eigentlich die EZB?

Katalonische Unabhängigkeitsforderung

Ein neuer Staat in Europa?

FAZ 04.11.2012 · Katalonien fordert die Unabhängigkeit. Es will nicht mehr Zahlmeister Spaniens sein. Solche Regionalkonflikte werfen Schatten auf Europa: sie zeigen mögliche Bruchstellen einer Transferunion.

Von [Philip Plickert](#)



© Juanfra Alvarez/Invision/laif Flaggenmeer in Barcelona: 1,5 Millionen Katalanen gingen dieses Jahr zum Nationalfeiertag auf die Straßen

Die Nerven liegen blank in Spanien. Während das Land am finanziellen Abgrund steht, ist im nordöstlichen Teil ein Regionalkonflikt eskaliert, der die Einheit des Königreichs bedroht. In Katalonien, einer der reichsten Regionen, ertönt lauter denn je der Ruf nach staatlicher Unabhängigkeit. Die Schuldenkrise hat der separatistischen Bewegung Auftrieb gegeben. Am 11. September versammelten sich in den Straßen Barcelonas bis zu 1,5 Millionen Katalanen und schwenkten die „Senyera“, die goldgelbe Fahne mit vier roten Streifen. Auf vielen Flaggen prangten fünfzackige Sterne: das Zeichen der Unabhängigkeitsbewegung. „Es war unglaublich“, sagt Wirtschaftsminister Andreu Mas-Collel. „Niemand hatte das erwartet.“ Die Massenmobilisierung durch lokale Gruppen hat auch die Regionalregierung überrumpelt.

Alljährlich treffen sich im September die Nationalisten, um der Niederlage der katalanischen Truppen im Spanischen Erbfolgekrieg 1714 zu gedenken. Nie zuvor traten sie aber so machtvoll in Erscheinung. „Katalonien: Ein neuer Staat in Europa“ lautete das Motto der Demonstration. Fast jeder Fünfte der 7,5 Millionen Katalanen nahm teil. Das politische Madrid war entsetzt. König Juan Carlos warnte, die Unabhängigkeitsbestrebungen seien „Hirngespinnste“ - aber in Barcelona sieht man es anders. „Ein Hirngespinnst ist vielmehr, dass in Katalonien alles beim Alten bleiben könnte“, sagte Regionalpräsident Artur Mas. Mas hat für den 25. November vorzeitige Neuwahlen ausgerufen, seine liberal-konservative Koalitionspartei *Convergència i Unió* kann mit Zugewinnen rechnen. Wird er gestärkt, will er - vermutlich in zwei Jahren wie die Schotten - ein Referendum über „einen eigenen Staat in Europa“ abhalten.

12 bis 16 Milliarden Euro Nettotransfer pro Jahr

„Ist die Krise nicht der richtige Zeitpunkt dafür? Ich glaube schon“, sagt Mas zu Journalisten auf einer Reise, zu der das katalanische Wirtschaftsministerium eingeladen hatte. „Der Prozess zu einem Referendum ist nicht mehr zu stoppen.“ Selbstbewusst präsentiert sich der Industriellensohn, der sich in der katalanischen Politik beharrlich nach oben gearbeitet hat, in seinem gotischen Regierungspalast. Dies ist sein Reich, seine Bühne. Im Innenhof ragen groteske Steinfiguren und Wasserspeier von den Mauern. Mas zeigt auf einen kleinen Garten mit Orangenbäumen. Ihr Duft sollte im Mittelalter die üblen Gerüche von der Straße bekämpfen. Heute ist Barcelona - trotz der Sparzwänge in der Krise - eine überaus saubere Stadt.

Doch den Katalanen stinkt etwas anderes. Zum einen fühlen sie sich kulturell zurückgesetzt und sehen ihre seit der Franco-Diktatur mühsam erkämpften Rechte bedroht. Ein Dauerstreit geht darum, ob in den Schulen alle Kinder die Sprache lernen müssen, und um die Frage, ob die Katalanen eine eigene „Nation“ seien. Zum anderen sehen sich die Katalanen finanziell ausgebeutet. Mehr als alle anderen hat das Geld die Beziehungen mit der Regierung in Madrid vergiftet.

„Das Hauptproblem sind die Transfers an die Zentralregierung“, sagt Mas-Collel, der katalanische Wirtschafts- und Finanzminister. Der 68-Jährige hat fast vier Jahrzehnte als Ökonomieprofessor gelehrt, unter anderem in Harvard. Was er nun in der Praxis durchlebt, sprengt alle schönen Gleichgewichtsmodelle aus der Vorlesung. Er zieht eine Aufstellung mit offiziellen Zahlen des Madrider Finanzministeriums hervor. Sie zeigen, dass Katalonien jedes Jahr - je nach Berechnung - 12 bis 16 Milliarden Euro Nettotransfer an den Rest des Landes abführt, das sind 6 bis 8 Prozent des katalanischen Bruttoinlandsprodukts (BIP).

Katalonien ist selbst hochverschuldet

Das ist gewaltig viel, verglichen etwa mit dem, was im deutschen Länderfinanzausgleich bewegt wird. Die Hauptzahler in Deutschland, Hessen und Bayern, zahlen rund 0,8 und 0,9 Prozent ihres BIP. Die Katalanen schultern dagegen sechs- bis zehnmal so hohe Nettozahlungen relativ zu ihrem BIP. „Das ist nicht länger tragbar“, stöhnt Mas-Collel. Er sei für Solidarität der reicheren mit den ärmeren Regionen, doch dieses Transfervolumen stelle die Verhältnisse auf den Kopf. Katalonien habe auch große Schwierigkeiten, etwa die Ausgaben für 22 Prozent Arbeitslosigkeit.

Zu allem Unglück ist Katalonien selbst hochverschuldet, nachdem eine ausgabenfreudige sozialistische Vorgängerregierung von Krisenausbruch bis 2010 extrem hohe Defizite aufgehäuft hatte. Im Spätsommer musste Katalonien einen Hilfskredit von fast 5 Milliarden Euro aus dem Krisenfonds der Zentralregierung beantragen. Zahlmeister und Bittsteller zugleich - das hat die stolzen Katalanen ins Mark getroffen. Ein weiteres Problem: Um die Transfers zu finanzieren, muss die Region hohe Steuern erheben. Der Spitzensatz für die Einkommensteuer liegt bei 56 Prozent bis maximal 60 Prozent. „Das ist schwedisches Niveau“, klagt Regionalpräsident Mas, der die Steuern gerne senken würde.

Um die Belastung zu verringern, hat er in Madrid einen „Fiskalpakt“ gefordert: Wie das reiche Baskenland - das seine Steuern aus historischen Gründen selbst verwaltet - will er Steuerautonomie und weniger Transfers, doch hat er von Spaniens Ministerpräsident Mariano Rajoy eine brüske Absage erhalten. Madrid möchte vielmehr die Schuldenkrise nutzen, um die Regionen fiskalisch an die Leine zu legen. „Rezentralisierung“ wittern darin die regionalen Separatisten.

Die separatistische Bewegung steht nicht allein da in Europa

Katalonien war bis zur Krise ein blühender Wirtschaftsraum, ein Wachstumsmotor für ganz Spanien. In der Region leben 16 Prozent der Bevölkerung, sie erwirtschaften aber 20 Prozent des BIP des Königreichs. 27 Prozent der spanischen Exporte kommen aus Katalonien, bei hoch-technologischen Produkten sind es sogar gut 40 Prozent. Die Region ist traditionell ein Zentrum der Industrie. Es gibt Stahlwerke und die Autofabriken von Seat, zudem beachtliche Pharmakonzerne oder Modeunternehmen wie Mango. Eine wichtige Einnahmequelle ist der Fremdenverkehr, allein die Stadt Barcelona zieht jährlich 7 Millionen Touristen an. Auch ausländische Investoren kommen gerne nach Katalonien. Rund 4000 multinationale Konzerne haben sich angesiedelt.

Aus Deutschland sind BASF, Bayer und Siemens mit Werken vertreten. Etwa 50 Prozent aller deutschen Unternehmen in Spanien produzieren in Katalonien. „Eine stark diversifizierte und mittelständische Wirtschaftsstruktur, dazu Fleiß und Innovation“, das sind laut Mas-Collell die Merkmale seines Landes. „Wir träumen davon, so etwas wie die Deutschen des Südens zu sein.“ Der Unterschied zu Madrid liege auf der Hand, sagt Staatssekretär Albert Carreras, auch er ein früherer Ökonomieprofessor: „Madrid ist eine staatsbasierte Gesellschaft, Katalonien ist marktorientiert.“ Für Spanien wäre es zweifellos ein großer Verlust, wenn sich diese reiche Region abspalten würde. Brüche der größte Zahler weg, wäre der Zentralstaat „nicht mehr lebensfähig“, warnte der Justizminister.

Dabei steht die separatistische Bewegung der Katalanen nicht allein da in Europa. Schotten, Flamen sowie Norditaliener wollen sich ebenfalls loslösen. Die schottische Regionalregierung meint, mit den Einnahmen aus dem Nordseeöl alleine besser dazustehen als im Verbund mit der britischen Krone. In zwei Jahren soll ein Referendum abgehalten werden. Extreme Spannungen gibt es seit Jahrzehnten in Belgien, wo sich viele Bürger im flämischen Norden vom französischsprachigen Wallonien trennen wollen. In Antwerpen, der größten Stadt des Landes, hat jüngst der separatistische Flamen-Politiker Bart de Wever die Bürgermeisterwahl gewonnen. „Belgien ist eine Transferunion, in der die Flamen übermäßig zur Föderation beitragen“, kritisiert de Wever. Sie hätten genug davon „wie Milchkühe behandelt zu werden“. Nach Schätzungen fließen jährlich 6 Milliarden Euro vom flämischen Norden nach Wallonien, andere Berechnungen kommen sogar auf 16 Milliarden Euro.

Die Zustimmungquoten für einen eigenen Staat steigen

Auch in Italien gibt es ein starkes Nord-Süd-Gefälle, das über Jahrzehnte separatistische Gedankenspiele anheizte. In der Po-Ebene war und ist die Lega Nord ein starker Faktor. In Südtirol marschierten im Frühjahr Tausende Schützen unter dem Motto „Los von Rom“. Anfang Oktober gab es in Venedig eine Großdemonstration für eine unabhängige Republik.

Im Kern geht es immer um ökonomische Konflikte: Die reicheren Regionen wollen die ärmeren Landesteile nicht länger durchfüttern. Die regionalen Spannungen zeigten, vor welchen Problemen die Eurozone im Großen stehen werde, warnt die Analystin Jennifer McKeown. „Die wachsende Aversion der Bürger gegen Transfers innerhalb von Staaten wirft ein Schlaglicht darauf, wie schwierig es sein wird, wenn sich die europäische Politik in Richtung einer größeren Fiskal- oder Transferunion bewegt.“ Viele sähen Transfers als notwendig an, um Wettbewerbsunterschiede auszugleichen und die Eurozone zusammenzuhalten, betont McKeown vom Analysehaus Capital Economics. Aber der vermeintliche Kitt kann zum Sprengstoff werden.

In Katalonien sind die Zustimmungquoten für einen eigenen Staat stark gestiegen. Waren vor einigen Jahren höchstens 30 Prozent dafür, so sind es jetzt mehr als die Hälfte. Auch die Wirtschaft unterstützt den Kurs. Jüngst ergab eine Umfrage der Vereinigung der kleinen und mittleren Unternehmen, dass rund 67 Prozent einen unabhängigen Staat wünschen. Selbst die Großindustrie ist nicht abgeneigt. „Die Strategie der Zentralregierung passt nicht zu den katalanischen Bedürfnissen“, sagt Carles Sumarroca, Chef des multinationalen Baukonzerns Comsa Emte und Vorsitzender eines einflussreichen Wirtschaftsverbands. Die Zentralregierung investiere zu wenig in Katalonien. Als Beispiel dafür nennt er die Infrastruktur. Fast alle schnellen Bahnstrecken verlaufen sternförmig nach Madrid. Sumarroca hält einen eigenen Staat für eine „interessante Alternative“. Pharmaunternehmer Albert Esteve sagt es noch deutlicher: „In einem unabhängigen Staat ginge es uns besser.“

Die Katalanen betonen ihre Europa-Orientierung

Doch es wäre eine Reise ins Unbekannte - und mit vielen Risiken. Madrid hält ein Referendum schon aus verfassungsrechtlichen Gründen für unmöglich. „Sicherlich wäre eine Scheidung schmerzhaft“, gibt Regionalpräsident Mas zu. Und sie würde eine Gegenreaktion aus Madrid provozieren. Einige Politiker und Leitartikler haben schon mit der Armee gedroht, doch eine militärische Eskalation will wohl niemand. In jedem Fall drohte aber ein Wirtschaftskrieg. Vor sieben Jahren, als der Autonomiestreit schon einmal hochkochte, boykottierten viele Spanier den Schaumwein Cava aus Katalonien. Doch die Einbußen waren nur temporär. „Das ist allenfalls vorübergehend“, sagt der Finanzinvestor Carlo Bonomi, ein gebürtiger Italiener. „In einer Marktwirtschaft entscheiden die Konsumenten nach der Qualität und dem Preis, nicht so sehr nach der Herkunft.“

So sehr die Katalanen „Nationalisten“ sind, so sehr betonen sie zugleich ihre Europa-Orientierung. Ihr neuer Staat kann nur in der EU funktionieren. „Die Hauptsache ist, wir bleiben in der EU und im Binnenmarkt“, sagt Regionalpräsident Mas. Wie an allen offiziellen Gebäuden hängt an seinem gotischen Palast neben der katalanischen und der spanischen die EU-Fahne. Der katalanische „Nationalist“ ist bereit, weitere Kompetenzen an Brüssel abzugeben, wenn er nur von Madrid freikommt. „Wie Brüssel uns behandeln wird, wissen wir nicht, aber wir wissen, wie Madrid uns behandelt“, sagt er. Es klingt unversöhnlich.

Quelle: F.A.Z.

Euro-Krise

Zypern-Hilfe würde russisches Schwarzgeld retten

FAZ 04.11.2012 · Zypern hat im Juni wegen seiner schwächelnden Banken Finanzhilfe beantragt. Nun legt ein Dossier des Bundesnachrichtendienstes offenbar nahe, dass damit vor allem russischen Schwarzgeldkonteninhabern geholfen würde.



© dapd Beliebtes Touristenziel: Zypern

In Deutschland werden Bedenken an der Zahlung von internationalen Milliardenhilfen für das Euromitgliedsland Zypern laut. „Wir können nicht mit dem Geld der deutschen Steuerzahler die Einlagen von russischem Schwarzgeld bei den zyprischen Banken absichern“, sagt SPD-Haushaltsexperte Carsten Schneider dem Magazin „Spiegel“: „Vor der Zustimmung der SPD zu einem Hilfskredit für Zypern muss über das Geschäftsmodell des Landes geredet werden.“

[Nach Angaben des „Spiegel“ legt der Bundesnachrichtendienst \(BND\) in einer Untersuchung den Schluss nahe, dass von der Unterstützung für Zypern vor allem Inhaber russischer Schwarzgeldkonten profitieren würden.](#)

Nach Erkenntnissen des BND hätten russische Staatsbürger 26 Milliarden Dollar bei zyprischen Banken deponiert, mehr als die Jahreswirtschaftsleistung des Landes, heißt es unter Berufung auf einen geheimen Bericht des deutschen Auslandsgeheimdienstes.

80 Oligarchen haben die zyprische Staatsangehörigkeit - und damit Niederlassungsfreiheit in der EU

[Zypern hatte im Juni Hilfe bei EU und Internationalem Währungsfonds \(IWF\) beantragt. Dem kleinen Euroland machen hohe Verluste der Banken zu schaffen, die eng mit griechischen Geldhäusern verbunden sind und hart vom Schuldenverzicht der privaten Gläubiger Griechenlands im Frühjahr getroffen wurden.](#) Experten erwarten, dass Zypern etwa zehn Milliarden Euro benötigt. Die Verhandlungen mit den Euro-Partnern und dem IWF über den Reformkurs verlaufen zäh.

Bundesfinanzminister Wolfgang Schäuble (CDU) hatte unlängst erklärt, er rechne nicht vor 2013 mit einem Abschluss. Der BND beanstandete, dass Zypern die vereinbarten Vorschriften zur Bekämpfung der Geldwäsche nur mangelhaft anwende. Erleichtert werde die Geldwäsche durch großzügige Möglichkeiten für reiche Russen, die zyprische Staatsangehörigkeit zu bekommen. Nach Erkenntnissen des BND hätten sich so 80 Oligarchen Niederlassungsfreiheit in der gesamten EU verschafft.

Quelle: FAZ.NET/Reuters

The peripheral threat to France

[Masa Serdarevic](#) | Nov 02 16:50 | [4 comments](#) |

Compétitivité is a big deal in France right now.

The country's loss of competitiveness is a serious issue, especially as its crisis-struck neighbours push on with wage cuts and labour reform.

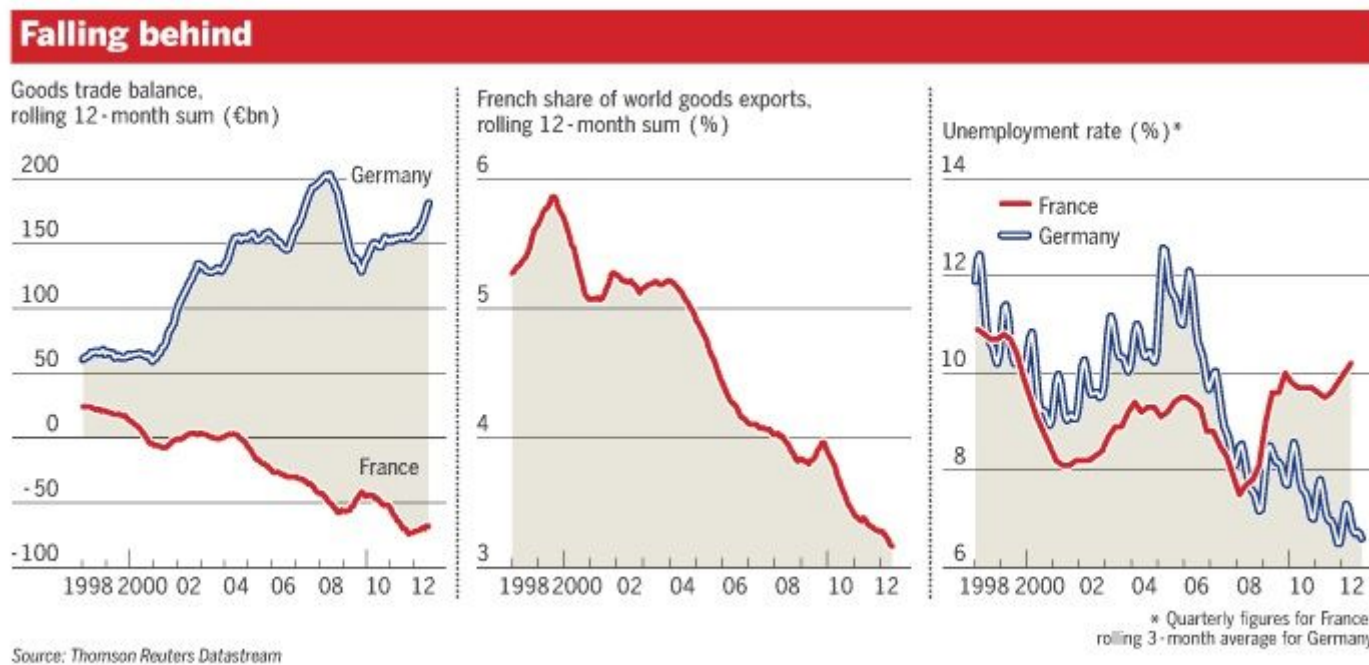
On Monday, Louis Gallois, former head of EADS, is going to [publish his report on the issue](#), and he's expected to call for a "competitiveness shock". He's already said that he wants to see somewhere between €30bn-€50bn of taxes from the payrolls transferred to broader-based taxes, such as VAT, much to the delight of business leaders.

Reform really can't come soon or fast enough. As [The Economist](#) writes (our emphasis):

Over the past 12 years, France has steadily lost competitiveness to Germany, its fellow euro-zone giant. A recent competitiveness study by the World Economic Forum ranked Germany sixth, and France 21st. Labour costs have risen far faster than in Germany. French public spending, at 56% of GDP, is ten percentage points higher than in Germany. France's share of extra-EU exports has dropped and the trade deficit has reached €70 billion. **The Netherlands, with a fraction of its population, now exports more than France.**

Last year, the welfare taxes levied at French employers were [among the highest in the eurozone](#) at €50.3 for every €100 paid to an employee versus €28 in Germany, according to Medef, the French employers' lobby.

If you're unconvinced, here's French economic decline and German strength [in chart form](#):



But Francois Hollande's government has only gone as far as call for a competitiveness "pact" (to be implemented over a five-year period). It hardly suggests urgency. And this already-too-weak message is much undermined by his 2013 budget, which, proposes to raise €20bn more in tax (half of which would come from the corporate sector), while reducing public spending by just €10bn. Unsurprisingly, businesses see it as a deterrent to job creation and investment.

Last month a group of French entrepreneurs launched a campaign, [calling themselves 'Les Pigeons'](#), meaning 'suckers' in French slang, to protest against the government's over-enthusiastic tax policies affecting small start-ups.

Leaders of big businesses have also [called upon Hollande](#) for a cut of €30bn in payroll taxes over the next two years to encourage job creation and investment.

Yet the government's not exactly thinking out of the box or even seriously considering bold measures, such as changing the 35-hour week. [From the FT](#) on Thursday:

Jean-Marc Ayrault, the prime minister, caused a political storm this week when he suggested it could be up for debate – but quickly reversed under a barrage of protest from within Socialist ranks, saying the 35-hour week would stay as long there was a government of the left.

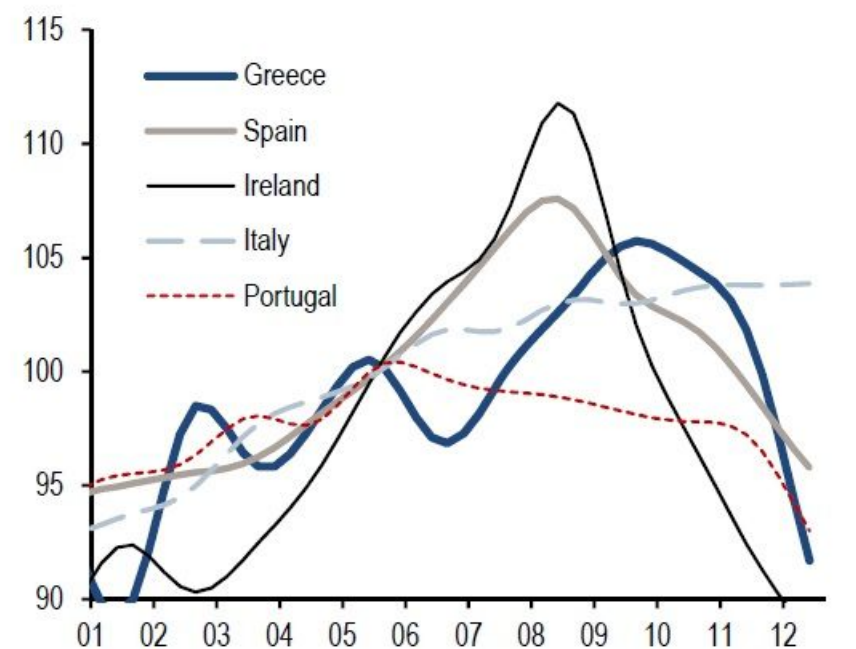
Critics and analysts often compare France's competitiveness with Germany's, and obviously find it lacking. Duh.

But we'd argue there is a more relevant comparison right now. The threat is that the likes of Ireland, Portugal, Spain and even Greece are becoming increasingly competitive. This is what France should be worrying about, and what should be spurring it to action.

These peripheral economies are having to take real pain on wages and labour reform now due to their respective fiscal crises. It may take a few years but the grueling internal devaluation will eventually bear fruit. The below chart from Credit Suisse shows how the real effective exchange rate versus the rest of the eurozone (based on unit labour costs) are adjusting already. And these are big moves:

Exhibit 9: Real effective exchange rate deflated by unit labour costs

2005=100, REER vs. rest of euro area



Source: Credit Suisse, European Commission

The danger is that France could find itself with the export powerhouse that is Germany to the east, newly-cheap Spain next door, and Portugal and Ireland also running circles around them. It's a few years off still but a threat nevertheless.

Many commentators in France are expecting the Gallois report on Monday to be politely received by the government and then quietly buried. That would be a shame, though it is what has happened to these kinds of reports in the past. But as The Economist writes:

With his parliamentary majority in both houses, and control of all local government, Mr Hollande has quasi-monarchical powers to implement Mr Gallois's recommendations. He should have the courage not to shelve this latest report just like all the others.

Related links:

[France: Reluctant to reform](#) – FT

[Internal adjustment of the real exchange rate: Does it work?](#) – Vox

[France's lost decade](#) – The Economist

Seven years after the riots, the suburbs of Paris still simmer with resentment

In the ghetto where two boys' deaths sparked the riots of 2005, the disillusioned residents see no chance of change

[Angelique Chrisafis](#) in Clichy-sous-Bois

[The Observer](#), Saturday 3 November 2012 20.00 GMT



Young residents from the Clichy-sous-Bois estates gather last week at a monument to Bouna Traore and Zyed Benna, the two boys who died in an electricity sub-station seven years ago. Photograph: Sterle Carole/Le Parisien

In the entrance hall of a run-down block of flats, a group of teenagers stood hanging out, smoking, track-suit hoods up, shoulders hunched, seemingly nonplussed that they were getting drenched. A storm was blowing rain into the building on the Chêne Pointu estate. There was no front door to keep it out. Nor were there any lobby windows – just buckled metal and a few shards of smashed-out glass surrounded by graffiti saying "Fuck the police". The mailboxes were mostly broken, but anyway there weren't enough of them for all the people crammed into the block, some sharing rooms in flats run by slum landlords.

The lift hadn't worked for six years and residents who couldn't drag their shopping up the unlit stairwell had to rely on young "porters". Some rigged up pulley systems to hoist shopping to their windows, where the glass was cracked and fixed with tape. Some apartments had walls black with mould. Last year there were 20 tuberculosis cases here.

"Even in the third world it's not like this," said Merzuk, 35, who works in a local photocopy shop. "This is a world apart."

Described by a Socialist politician as "France's most run-down estate", La Chêne Pointu has a special place in France's psyche. It was here in Clichy-sous-Bois in 2005 that the deaths of two boys who had been running from police were the catalyst for the worst riots in modern French history. Three weeks of uprisings spread through high-rise estates across France, with more than 9,000 cars torched and dozens of public buildings trashed. The government declared a state of national emergency.

In the wake of that crisis, it seemed that the high-rise ghettos of France's neglected *banlieues* would have to change forever. But last week, the latest twist in a seven-year fight by the boys' families for justice revealed how little has really changed. At La Chêne Pointu, where more than 70% of the 6,000 residents live under the poverty line, the mood remains grim.

There has been no trial over the deaths of Zyed Benna, 17, and Bouna Traoré, 15, who were electrocuted while hiding from police in a sub-station. Last week France's highest court overturned a ruling that the case be dropped. Two police officers could now face trial for failing to come to the boys' aid.

"It is terrible it has taken seven years to get a possibility of justice," said Sana Abdelhafidh, 27, a childminder who was born on the estate. "But nothing's going to change here – if anything, things have just got worse. There's a semblance of new construction work, but fundamentally it is still the same."

If a trial is ordered, it could plunge to the heart of a central problem still plaguing French society, and which has been the trigger for more recent riots from Clermont-Ferrand in central France to Amiens in the Somme: the dire relationship between police and young people, particularly non-white young men and teenagers. While unemployment, poor housing, daily discrimination and racism have run local people into the ground in the poorest parts of Clichy-sous-Bois, it is the daily conflict with police that remains a tinderbox.

At the centre of the Zyed and Bouna deaths is the continuing issue of police controls, stop and searches and identity checks. This year more than 20 citizens sued the government over alleged racist policing, claiming that they were stopped by police purely because of the colour of their skin.

In January the US-based Human Rights Watch accused French police of carrying out identity checks based on race. A study by the CNRS research institute showed that people of Arab appearance were eight times more likely to be stopped than white people, and black people six times more likely.

Police unions denied outright that racism was at play in what campaigners say are continual, arbitrary and at times insulting and aggressive stops made on housing estates, or at Paris locations like the Gare du Nord, or in "white" places such as around the Eiffel tower, where, they say, black people are stopped and asked what they are doing.

Non-white teenagers in certain areas complain of being frisked on their way home from school. While for years the tense relationship with police was blamed on the hardline policies of rightwing Nicolas Sarkozy, the Socialist François Hollande is now under pressure to act.

Sarkozy promised during his campaign that the "discrimination" of constant stop and searches against non-white people merely walking down the street would stop. But the government is divided over a promise to issue receipts after police checks, and better monitoring of policing.

Sihame Assbague, a spokeswoman for the lobby group Stop Le Contrôle au Faciès, said the Zyed and Bouna deaths "have marked a whole generation in France because it could have happened to any of us". In October 2005, during half-term, the boys had gone for a football match and were coming home for the evening Ramadan meal. When a police van crossed their path, they ran, although an inquiry established that they had done nothing wrong. The families' lawyers pointed to the "absurdity" of kids running just because of the police, and police chasing just because they were running. The two boys hid in an electricity sub-station and were killed by tens of thousands of volts.

Mohamed Mechmeche, a community worker who after the riots founded the community pressure group AcLefeu, said: "This struggle for justice is not against the police; it is about them taking the stand and saying what happened. If they are acquitted, it is important to be acquitted before a court. It has been hard to convince young people to move beyond that tense relationship with police when they thought there was a sense of impunity, no justice."

Mechmeche, like others on the estate, feel there has been no fundamental change here since the riots. If anything, the economic crisis had made the scourge of unemployment even worse – on estates such as La Chêne Pointu, where more than half the population is under 25, joblessness tops 40%. Young French people here still say their address, skin colour and "non-French-sounding names" mean that their CVs are thrown in the bin.

Despite new building work and the town's first ever police station – which is so grandiose it looks like an opera house – there is still no unemployment office. The state has a plan to renovate the privately owned Chêne Pointu estate, but it could take years. It is only 15km to Paris, but there is still no direct transport route from the capital.

A few miles north, in his council flat in the high-rise estates of Villiers-le- Bel, Mara Kanté explains why the notion of justice for Zyed and Bouna is so important across France. In 2007, riots broke out in Villiers-le-Bel after two teenagers were killed when a motorbike they were riding collided with a police car.

It was the first time firearms were widely used against police, with around 90 officers wounded. Kanté, a local football star who had trials in England and played no role in the attacks on police, was held in prison for 29 months, 11 of them in solitary confinement, accused of attempting to murder officers. He was cleared on appeal after a controversial trial before which the police had offered cash rewards and anonymity in exchange for witness statements.

"I am not the only one who's been through something like this; lots of people have," he said. "It is just that I fought hard to speak out about it. There is a justice system with several speeds depending on your social class.

"It is still very tense between young people and police here. This place has been sacrificed, cast aside. Police checks here now are constant, more aggressive, less human. There is a pseudo-politeness to them which is like putting a tiny bit of sticking plaster over a big open scar. Society still seems totally divided."

Michael Haneke: There's no easy way to say this...

Michael Haneke's Palme d'Or-winning film *Amour* will strike some as brutal, as its elderly characters grapple with the indignities of ageing. The director proves a challenging subject to interview as he evades and obstructs – much like his films

[Peter Conrad](#)

[The Observer](#), Sunday 4 November 2012



Michael Haneke: 'The audience completes the film.' Photograph: Phil Fisk for the Observer

[Michael Haneke](#) likes to say that his films are easier to make than to watch. Cast and crew have fun, but he expects his audience to be disturbed, affronted, even sickened. "On the set I make jokes," he said when we met in Paris to discuss *Amour*, which deservedly won him the Palme d'Or at Cannes this year. "I can't get too involved, or it turns into sentimental soup. I try to keep it light."

What he tried to alleviate while making *Amour* was a grim anatomy of elderly debility and dementia, complete with incontinence, forced feeding and the eventual stench of putrefaction. The film follows the decline of an octogenarian musician, who after a stroke is nursed at home by her adoring but increasingly angry and bewildered husband. The roles are played, as Haneke said, by "two great actors who go beyond acting. They both knew that this situation will concern them in their own lives in the very near future". Emmanuelle Riva is now 85, Jean-Louis Trintignant is 81; because films from the 1950s preserve their nubile youth – Riva in bed with her Japanese lover in *Hiroshima Mon Amour*, Trintignant worshipping the bosom of Bardot in *And God Created Woman* – it's alarming to see them now with stiff but fragile limbs and worn, sagging faces. Their anxiety is unfeigned, their injuries not acted. Riva had to strip naked for a scene in which a bossy nurse bathes her; she didn't believe, until the moment came, that Haneke was really going to oblige her to undress. Trintignant's arduous limp is the memento of a motorcycle accident, and to compound his afflictions he broke his hand during the filming.

Amour is stark and sometimes brutal, as you would expect from a director who specialises in emotional extremity. Haneke's *The Seventh Continent* is about the doggedly meticulous suicide of an entire family, *Funny Games* about the torture and slaughter of another household; *The Piano Teacher* studies the hang-ups of a heroine who slices her genitalia with a razor and begs to be whipped. But the new film has a grave compassion not seen before in his work. Its subject, as Haneke put it, is "How do I deal with the fact that someone I love is suffering?", and its private source is the agony of the aunt who brought Haneke up when his feckless parents, both actors, realised they had no talent for child-raising. At the age of 92, crippled by rheumatism, his aunt overdosed on sleeping pills. Haneke found her in time, and rushed her to the hospital. She had previously begged him to help her die; he pointed out that since he was her heir, he might have ended in prison. A year after her first attempt, she swallowed more pills and put herself out of her misery. Though the circumstances in *Amour* are different, Haneke passes on his personal dilemma to Trintignant, who copes in his own mad, heroic way.

Earlier Haneke films have dealt with a casual, motiveless murder in *Benny's Video*, and the indiscriminate shooting of a crowd in *71 Fragments of a Chronology of Chance*. But *Amour* examines dying, a process that is

more protracted and much more upsetting to watch. There is less drama here, because the decay is predictable and wearily gradual. All the same, the climax of *Amour* is a scene that takes you by surprise and leaves you numb.

Probably, like me, you won't know whether to be outraged or moved to tears by what you see. Haneke mistrusts the idea of catharsis, and thinks that Hollywood films have prostituted it by supplying "false [because too quick] answers". That's why his own plots are unresolved: *Hidden* is a whodunnit which leaves us unsure who did what to whom, and his adaptation of Kafka's *The Castle* breaks off, like the unfinished novel, in the middle of a sentence. At the end of *Amour*, the daughter of Riva and Trintignant, played by Isabelle Huppert, returns to her parents' apartment to sit and silently ponder what has happened. She represents us; perhaps, Haneke said to me, she incarnates "our bad conscience", since we have paid to witness the pain of fictional characters. Is she experiencing catharsis, which is a kind of purgation? It depends on what you project on to her frozen face; all I know is that my own feelings about *Amour*, when I calmed down enough to sort them out, were composed in equal parts of the terror and pity that Aristotle thought were the aftermath of tragedy.

The man who devised these torments has a passing resemblance to El Greco's emaciated saints. Haneke dresses exclusively in black, offset by a waterfall of white hair. Although he refuses to appear in his own films – he casts his wife Susanne, an antique dealer, as an extra instead – he has said that he fancies playing a Capuchin monk, since they wear such stylish hoods. The remark catches his combination of asceticism and elegance: an American journalist once described him as "a haute-couture Gandalf", a wizard who is a little too fussy about his wardrobe.

Haneke made his name by berating the complacency and amnesia of his native Austria and deriding the glossy, spendthrift consumerism of American movies: he relished the scandal at Cannes in 1998 when audiences jeered as the family in *The Seventh Continent*, having smashed their household goods, flushed wads of money down the toilet. Yet the enemy of the bourgeoisie is impeccably bourgeois, and when I arrived for our meeting at a swanky hotel near the Arc de Triomphe, I found Haneke – just off a flight from Vienna, where he lives – tucking into a luxurious lunch in the restaurant. Unhappy about being glimpsed in a situation where he wasn't in control, he scuttled upstairs to his suite and then, after an interval, made an entrance in the room set aside for our interview.

I expected him to be detached, even haughty. Huppert, from whom Haneke extracted such a lacerating performance in *The Piano Teacher*, once called him "a curious combination of Robert Bresson and Alfred Hitchcock". Bresson in films like *Pickpocket* or *A Man Escaped* watches souls striving for redemption; Hitchcock in *Psycho* or *Vertigo* explores the incurably neurotic mind. Haneke mixes the contemplativeness of the one with the mischief and malice of the other. Like a god, he studies the world from a distance, unable to intervene, perhaps amused by the small, insignificant disasters he observes. Hence his fondness for placing the camera far away from its subjects: *Hidden* coolly watches as a child's small world falls apart, his cries muffled by the intervening space; and *Code Unknown* concludes by showing how life, likened by Haneke to a flea circus, indifferently unravels on a Paris boulevard.

In person he is affable enough, but he prefers to have his contact with reality mediated by a camera. On this occasion his buffer was a translator; although Haneke's English is serviceable, he insisted on a go-between. He listened impassively as I told him how the climax of *Amour* had astounded me. He didn't require a translation, but responded by asking, in a syrupy Viennese accent, "*Was ist die Frage?*" (What is the question?) He then sat back to enjoy his power and my flustered impotence. I began to understand the discomfort of his actors, who are obliged to play by his rules. Huppert had a tantrum when he refused to allow her to decide on the motives of her character in his apocalyptic fable *The Time of the Wolf*. Naomi Watts, whom he directed in the American remake of *Funny Games*, broke down in tears and protested that she was not a marionette as he bossily choreographed a scene in which she bustled about the kitchen. Haneke's ideal interpreter was the late Susanne Lothar, who played Watts's role as the excruciated wife in the original Austrian version of *Funny Games*. "She must have been masochistic," said Haneke approvingly, remembering that Lothar spent half an hour sobbing in her dressing room to prepare for one scene of abuse.

Haneke has a sly, sceptical awareness of the way the cinema manipulates us, passing off propaganda or advertising as reality. He is also, however, an arch manipulator. Given notice that this was to be an inquisition

not a conversation, I rephrased my compliments and asked him a question about the startling climax of *Amour*. On principle he refused to answer. "Ah," he said, smirking as I tumbled into the trap, "you are asking me to interpret, and I will not. Every meaning is fine, all interpretations are OK. I do not choose between them, because I dislike explanations. It happened so with Juliette Binoche in *Hidden*. She asked me if the woman she played was having an affair with her colleague at work. There were two scenes together with this man: I told her to play one as if they were involved, the other as if they were not. I doubt that she found this to be helpful advice.

"We must allow," he said, "for complexities and contradictions. When I am asked this kind of thing, I usually say I don't know the answer because I don't have such a good relationship with the author." He is of course himself the author, or auteur, since he writes all his films as well as directing them, so he was pleading lack of self-knowledge. He watched me fume for a moment, then giggled – a recurrent mannerism, perhaps an apology for his unco-operativeness, perhaps a signal of his temporary triumph.

There is a theory behind this game of hide and seek. His films argue against "the disempowerment of the spectator", which is why *Amour* begins at a piano recital where we survey the audience in the Théâtre des Champs Élysées but don't ever see the pianist. "I give the spectator the possibility of participating," Haneke said. "The audience completes the film by thinking about it; those who watch must not be just consumers ingesting spoon-fed images." I was reminded of a scene in *Amour* when Trintignant spoon-feeds Riva, which might be another of Haneke's little parables: she spits the liquid back in his face, and he slaps her. "A film cannot stop at the screen," said Haneke, repeating one of his mantras. "Cinema is a dialogue." But it's not a dialogue in which he wants to take part: while empowering spectators, he chooses to baffle or obfuscate interviewers. Another fusillade of giggles filled the silence as I started again.

I quoted a comment Trintignant makes in the film, when Huppert arrives to find she has been locked out of Riva's sickroom. Trintignant summarises the ghastly scene inside, and says "None of this deserves to be shown." If it can't be shown to the patient's daughter, how did Haneke justify exposing it to a crowd of strangers in a cinema? "A film can show everything," he said, retreating to an untested generalisation. "It is different if someone from within the family says this. You have only not to betray your idea of what is human behaviour, and not add misery to what is actually there." That didn't seem to me to be an answer, since Trintignant is not talking about a bedside visit but about the propriety of making a spectacle out of decay and death. More giggles covered Haneke's reluctance to continue.

I began to understand the reasons for his shiftiness. *Amour* extends Hitchcock's infringements of taboo in *Psycho*, which Haneke much admires. Hence Riva's ordeal in the bathroom, and another almost unwatchable moment that corresponds to the revelation of Mrs Bates rotting in the fruit cellar. (At least Riva was still able to act, which gave her a way of defending herself; by contrast Haneke cast Annie Girardot as a doddering matriarch in *Hidden* at a time when Alzheimer's disease had left her unsure of who she was.) Haneke makes us witness things from which we would usually avert our eyes. Is he doing so to cater to our prurience, as when Huppert visits the peep show in *The Piano Teacher* and sniffs a semen-caked tissue she picks from a bin while watching a gross, grunting video of copulation? Or is he punishing us by compelling us to confront mortality, as the young boy in *The White Ribbon* does when he studies a corpse?

Haneke expects films to cause nightmares. When first taken to the cinema at the age of six to see Laurence Olivier's *Hamlet*, he began screaming in terror and had to be ushered out. After seeing Pasolini's Sadean epic *Salò, or the 120 Days of Sodom*, he remembers feeling nauseated for a month: that was the highest compliment he could pay the film's anthology of perverse and repellent sexual tableaux. In the past, he has had no compunction about admitting his sadistic motives. "I've been accused of 'raping' the audience," he said in 2006, "and I admit to that freely. All movies assault the viewer in one way or another." He added, rather snakily: "I'm trying to rape the viewer into independence."

When Haneke directed *Don Giovanni* at the Paris Opéra in 2007, he turned Mozart's blithe seducer into a psychopathic rapist who ripped the clothes from one of his victims and violated her onstage. Haneke explained away the act metaphorically: his Don Giovanni was a pumped-up financier in an office tower, so we were watching Wall Street fuck the little people of the world. But I can't help speculating about his fascination with the ruthless libertine, especially since the cast of *Amour* includes an operatic baritone who was once a notable

Don Giovanni: William Shimell plays Huppert's husband, a philandering musician. "We met after I saw him as Don Alfonso in *Così Fan Tutte*," said Haneke. "The part in the film is small, I thought it would be amusing. Why not? And he will sing Alfonso when I direct *Così* in Madrid next year." That too is telling, since Alfonso in Mozart's opera is a manipulator, an unmoved mover who dares two young male friends to seduce each other's fiancées. Instead of questioning Haneke about his self-identification with this elderly cynic, I asked why Riva, early in her illness, shudders with disgust at what she calls Shimell's "British sense of humour". It's easy to imagine her son-in-law jollyng her along, boosting her morale by teasing her. Would that be so very wrong? "I cannot say," replied Haneke with a disdainful sniff. "I am not British." His giggle this time was entirely humourless.

Foiled in my efforts to find out about his handling of people, I mentioned his lethal history with livestock. Trintignant traps a pigeon in *Amour*, and after appearing to smother it he chooses, in a beautiful rush of emotional release, to fondle and caress the bird. Haneke, I suspect, would have preferred to wring its neck, since like a method actor the pigeon ignored his direction. "Ah, that was awful! There were little seeds to guide it, but it went its own way through the apartment, always differently." It survived, however, unlike its fellow creatures in previous Haneke films. The family dog is the first victim in *Funny Games*, several horses have their throats slit in *The Time of the Wolf*, and *Benny's Video* begins with the butchery of a squealing pig – Haneke's perfectionism required the sacrifice of three porkers. Of course he had a theory ready to account for this carnage. "It is a hierarchy of power," he said. "Men on top, then women, then children, then animals at the lowest end. They are the ones that have to bear it."

But how much did these involuntary performers actually have to bear? I prodded Haneke about the aquarium in *The Seventh Continent*, overturned when the family wrecks its house as a prelude to suicide: the tropical fish flap and flounder in a sea of shattered glass. "We did our best to protect the fish," he said, which is not quite the same as the "no animals were harmed" declaration that the RSPCA requires. "To be honest, we did that scene many times. The whole studio was flooded, and the crew tried to grab the fish and put them in buckets of water every time I called 'cut'. By the end one or two were floating with their stomachs up. I believe they died of shock." This time he had the decency to not titter.

Blocking my efforts to implicate him in his films, he resumed his theorising. "You can use your means in a good and bad way. In German-speaking art, we had such a bad experience with the Third Reich, when stories and images were used to tell lies. After the war, literature was careful not to do the same, which is why writers began to reflect on the stories they told and to make readers part of their texts. I do the same." A film, according to this logic, exists only in the eye or mind of the beholder; Haneke, preserving his own moral superiority, takes no responsibility if someone sees *Funny Games* as a snuff movie or *The Piano Teacher* as pornography, and he remains blameless if we view *Amour* as a chilly experiment that vivisects its elderly actors.

Haneke is the most incisive analyst of the kind of evasion he practises in interviews: it amounts, in his judgment, to a national psychosis. The Viennese parents in *Benny's Video* cover up the evidence of the murder their son has committed at home, and the German pastor in *The White Ribbon* indignantly refuses to recognise the horrors – including the crucifixion of a pet bird – that abound in his household. Haneke is dealing, as he has often said, with Austria's suppressed guilt, its refusal to acknowledge its shamefully recent past. Born in 1942, he grew up with this collective denial, which has become second nature to him; he has no war crimes to live down, but he must sometimes be alarmed by the darker, more transgressive impulses of his imagination. I didn't ask him about this, because he had already given me his all-purpose obstructive answer: he has only a nodding acquaintance with the author, so the dubious motives I attribute to him must be my own.

His slipperiness left me feeling frustrated, and I heard the echo of his pesky giggle, an aural version of the Cheshire cat's smile, in the Paris street when I left. Then I remembered the impact *Amour* had on me – a tribute to the beatific grace of its actors and to their physical and moral courage, yet also to Haneke's unsparing quest for the truth about the way we live and die. A film director has the right to remain invisible; hauled out of hiding by the marketers, he is entitled to conceal or to profess ignorance of the urges that underlie his work. But it's easier to watch Haneke's films, harrowing as they are, than to meet the man who made them.

Amour is released on 16 November

November 2, 2012

Germany Discusses National Energy Plan

By MELISSA EDDY

BERLIN — Chancellor [Angela Merkel](#) held talks on developing a nationwide strategy on renewable energy with the governors of [Germany](#)'s 16 states on Friday, at a time when energy prices are rising and the opposition is critical of her government's efforts.

Until now, each state has drawn up and worked from its own plan for the expansion of renewable resources in its territory, often in conflict with one another. On the federal side, there is no single leader for the project to increase reliance on renewable energy to at least 35 percent by 2020. Instead, responsibilities are divided between the ministries of the environment and the economy, with the education minister responsible for financing research on renewable energy and storage technology.

The opposition Social Democratic Party has pounced on the weakness in the Merkel government's signature project ahead of national elections next year, while widespread public support for the plan faces strains from a nearly 50 percent jump in a consumer tax for the transformation next year.

"Germany's energy transformation is threatened with collapse due to the inability of the government" to draw up a master plan, Hubertus Heil, a leading Social Democrat, said before Friday's meeting.

Germans' relationship to [nuclear energy](#) is deeply emotional, rooted in the antinuclear protest culture of the 1970s and memories of radioactive mushrooms and [wild game](#) in Bavarian forests that resulted from the 1986 meltdown in Chernobyl.

It would be a severe blow to Ms. Merkel and her Christian Democrats if the project, passed last year by her center-right government in the wake of the Fukushima nuclear disaster in Japan, were to fail. On Friday, she pledged to work with the states through a national dialogue on how best to move forward.

"Germans can be assured that we feel committed to the goal of energy transformation," Ms. Merkel said after the meeting. "I felt a spirit that we all want, and perhaps can, achieve this."

Torsten Albig, a Social Democrat who is governor of Schleswig-Holstein, also praised the discussions as "a considerable step forward" toward reaching a master plan by March.

His northern coastal state, along with Lower Saxony, has been criticized for expanding offshore [wind energy](#) at such a rapid pace that turbines have had to be switched off on exceptionally windy days, because they produce more energy than the grid can handle.

Ultimately, Ms. Merkel would like to see the energy generated by wind farms in the north transmitted to the power-hungry industrial south. A plan to expand Germany's grid with that aim, which would require about 500 miles of new power lines and other major upgrades, is to go before Parliament next month.

Vor der Präsidentenwahl

Obamas Wirtschaftsbilanz

FASZ 02.11.2012 · Hat Amerikas Präsident genug getan, um die Arbeitslosigkeit zu verringern? Wie steht es um das Wachstum? Nicht nur Politiker streiten - auch Ökonomen sind uneins. Worum es geht.

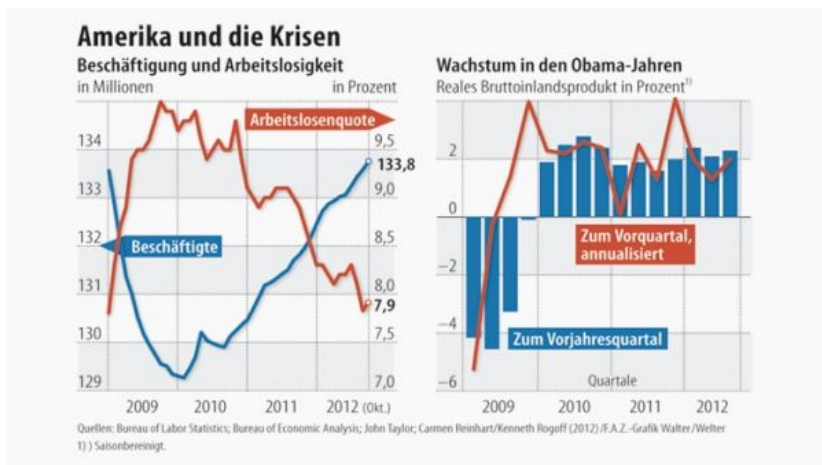
Von [Patrick Welter](#), Washington

„Fragen Sie sich: Geht es Ihnen jetzt besser als vor vier Jahren?“ Die Aufforderung von Ronald Reagan im Wahlkampf 1980 gilt auch am kommenden Dienstag, wenn die Amerikaner entscheiden, ob sie Amtsinhaber Barack Obama vier weitere Jahre gewähren oder ob sie dem republikanischen Herausforderer Mitt Romney mehr vertrauen. Die wirtschaftliche Bilanz Obamas fällt in diesem Test bescheiden aus. Die Lage am Arbeitsmarkt hat sich seit dem Ende der Rezession zwar schrittweise verbessert, wie der am Freitag veröffentlichte Arbeitsmarktbericht für Oktober abermals belegte. Am Ende der ersten Amtszeit aber liegt die Arbeitslosenquote in etwa da, wo Obama angefangen hatte: bei - für amerikanische Verhältnisse hohen - 7,9 Prozent. Zwischenzeitlich war sie auf 10 Prozent gestiegen. Der Rückgang danach gründet zu einem großen Teil darin, dass viele Menschen die Suche nach einer Stelle aufgaben.

Obama nimmt in Anspruch, dass seit dem Rezessionsende 4,5 Millionen neue Stellen geschaffen wurden. Seit seinem Amtsantritt aber stieg die Zahl der Arbeitsplätze netto nur um 194.000. Dem steht ein Anstieg der Arbeitslosenzahl um 209.000 gegenüber. 12,3 Millionen Menschen sind offiziell auf Stellensuche. Weitere 11,5 Millionen Amerikaner gelten als unterbeschäftigt oder haben aufgegeben. Eine andere Statistik verdeutlicht die Schwierigkeiten: Die Zahl der Empfänger bundesstaatlicher Nahrungsmittelhilfe stieg seit Amtsantritt um fast 15 Millionen auf knapp 47 Millionen.

Das neue ökonomische Dogma der Nachkrisenzeit

Ein wichtiger Grund dafür ist das zögerliche Wirtschaftswachstum. In den fast vier Jahren unter Obama wuchs das Bruttoinlandsprodukt inflationsbereinigt um bescheidene 5,7 Prozent. Für amerikanische Ohren klingt diese Zahl noch zu gut. Weil auch die Bevölkerung wuchs, legte das reale BIP je Kopf nur um 2,8 Prozent zu. Die Versuche des Präsidenten, die Binnennachfrage durch schuldenfinanzierte Konjunkturprogramme anzukurbeln, haben Amerika keinen kräftigen Aufschwung gebracht. Stattdessen wuchs die von Investoren, dem Ausland und zunehmend von der Zentralbank Federal Reserve gehaltene bundesstaatliche Schuld um 5,1 Billionen auf mehr als 11 Billionen Dollar. Obamas mit wenig Eifer verfolgte Versuche, die Schuldenmacherei entschieden zu verlangsamen, scheiterte im Parteienstreit. Der erstklassige Ruf als Schuldner ist dahin. Im Sommer 2011 stuft die Ratingagentur Standard & Poor's die Vereinigten Staaten von „AAA“ auf „AA+“ herab - mit negativem Ausblick. Einer der wenigen Lichtblicke sind die Börsen. Der S&P-500-Index liegt rund 68 Prozent höher als im Januar 2009.



© F.A.Z. Beschäftigung, Arbeitslosigkeit und

Wachstum in den Obama-Jahren

Die Wirtschaftsbilanz wirft dunkle Schatten auf Obamas nachfrageorientierte Wirtschaftspolitik und lastet schwer auf seinen Wiederwahlchancen. Noch zu Beginn seiner Amtszeit hatte der Demokrat erklärt, seine Präsidentschaft werde nach einer Wahlperiode enden, wenn ihm nicht binnen drei Jahren eine überzeugende Wende gelinge. Im Wahlkampf hört sich das nun anders an: Niemand habe 2009 erwarten können, dass die Wirtschaftskrise schon nach vier Jahren überwunden sei. Obama entschuldigt seine magere Bilanz ausdrücklich damit, dass eine wirtschaftliche Erholung besonders lange dauere, wenn ihr eine Finanzkrise vorangegangen sei.

Seit den Untersuchungen der Harvard-Ökonomen Carmen Reinhart und Kenneth Rogoff gilt diese Erkenntnis als neues ökonomisches Dogma der Nachkrisenzeit. Dafür sprechen gute Gründe. Die privaten Haushalte in Amerika haben die Schuldenlast, die sie im Überschwang der steigenden Hauspreise vor der Krise auf sich nahmen, noch lange nicht auf Normalmaß zurückgeschraubt. Der Verfall der Hauspreise seit der Finanzkrise um mehr als 30 Prozent stürzte Millionen Haushalte in die Überschuldung. Der Wert der Eigenheime liegt derzeit 2,3 Billionen Dollar unter dem Wert der Hypotheken. Die Haushalte halten sich darob mit neuen Schulden und dem Konsum zurück. Das drückt auf das Wachstum.

Auf Finanzrezessionen folgen meist Wachstumsschübe

In der Endphase des Wahlkampfes streiten amerikanische Ökonomen dennoch heftig darüber, ob Obamas Rechtfertigung trägt. Im Kern dreht die Debatte sich um die Frage, ob Obama mehr hätte erreichen können - oder ob er als Opfer der Finanzkrise zu gelten hat. Viele Ökonomen meinen, dass eine andere, anbotsorientierte Wirtschaftspolitik die Vereinigten Staaten schneller hätte aus der Krise führen können. Einem Aufruf für den Republikaner Romney haben sich mittlerweile 673 Ökonomen angeschlossen, darunter die Nobelpreisträger für Wirtschaftswissenschaft Garry Becker, James Buchanan, Robert Lucas, Robert Mundell, Edward Prescott und Myron Scholes.

Der Stanford-Ökonom John Taylor, einer der Wirtschaftsberater von Romney, verfißt die These, die Obama-Erholung sei so schwach wie noch keine Erholung nach einer Finanzkrise in Amerika. Taylor beruft sich unter anderem auf eine Studie von Michael Bordo (Rutgers-Universität), der den Aufruf für Romney unterzeichnete, und Joseph Haubrich von der Cleveland-Fed. Bordo und Haubrich kratzen am Reinhart-Rogoff-Dogma und zeigen in einer historischen Analyse, dass in Amerika auf schwere Finanzrezessionen meist besonders kräftige Wachstumsschübe folgten. Eine der ganz wenigen Ausnahmen sind die vergangenen vier Jahre.

Reinhart und Rogoff halten sich aus der politischen Debatte heraus, verteidigen sich aber gegen den Angriff auf ihre Forschung. Sie zeigen in einer neuen Studie, dass es auch in Amerika nach schweren systemischen Finanzkrisen immer Jahre gedauert hat, bis das reale Pro-Kopf-Einkommen zum Vorkrisenstand zurückfand. Die derzeit schwache Konjunktur wäre damit nicht anders als andere Erholungsphasen nach Finanzkrisen.

Quelle: F.A.Z.

Steinbrücks Nebeneinkünfte

Unterm Strich

FAS 03.11.2012 · Peer Steinbrück wollte in dieser Woche volle Transparenz in Sachen Nebeneinkünfte schaffen. Ganz gelungen ist das nicht. Über die rund eine halbe Million Euro, die er mit seinen Büchern verdiente, spricht er nicht.

Von [Timo Frasch](#), [Markus Wehner](#)



© dpa Klare Ansage: „Das müssten Sie die Veranstalter fragen.“

Mit seinem Auftritt am Dienstag hat Peer Steinbrück das Thema Nebeneinkünfte ein für alle Mal abräumen wollen. Ein paar Tage später kann man sagen: Das ist schiefgegangen. Die Aufstellung, die nach Steinbrücks Einschätzung „vollständige Transparenz“ herstellt, wirft nämlich noch immer Fragen auf.

Zunächst ist da die Sache mit den Stadtwerken Bochum, von denen Steinbrück ausweislich des Berichts der Wirtschaftsprüfer das höchste unter all seinen Honoraren erhalten hat: 25000 Euro. Wie kam es dazu, dass ein Unternehmen einer klammen Stadt Steinbrück so viel Geld zahlt - und wie kann es sein, dass Steinbrück ausgerechnet von so einem Unternehmen so viel Geld annimmt?

Die Stadtwerke behaupteten gegenüber der F.A.S. schon am Mittwoch, sie hätten mit der Agentur Hellen Medien Projekte GmbH, über die Steinbrück engagiert wurde, „in E-Mails“ festgelegt, dass Gäste für ihren Auftritt im Rahmen des sogenannten Atriumtalks kein Honorar bekämen. In einer Pressemeldung der Stadtwerke zu so einer Veranstaltung am 9. Mai 2011 hieß es denn auch: „Alle Honorare kommen wohltätigen Zwecken zugute.“

Honorar sollte gespendet werden

Der Talk, so war am Mittwoch, als die Presseabteilung der Stadtwerke noch mit der Presse redete, zu erfahren, sei nämlich eine „Charity-Reihe“, die den eigenen Anspruch, ein „Charity-Leuchtturm“ zu sein, untermauern solle. Dementsprechend gehe es in der Veranstaltung - Steinbrück sei vom Sportreporter Werner Hansch „etwa zwei Stunden“ befragt worden - um die „menschliche, karitative Seite“ der Gäste. Da traf es sich gut, dass Steinbrück gerade wohlgelaunt vom Revierderby kam - Dortmund, der Verein, in dessen Aufsichtsrat er sitzt, hatte Schalke geschlagen.

Für die Stadtwerke war zumindest noch am Mittwoch klar, dass es in so einem Umfeld gar keinen Zweifel geben konnte, dass das Geld zu spenden sei, und zwar nicht etwa „an irgendeine Rockband“, sondern für einen karitativen Zweck. Kontrolliert habe man das aber nicht. Vielmehr habe man das Honorar an die Agentur weitergeleitet, damit diese es wiederum an Steinbrück weiterleitet - ein seltsamer Umweg, wenn das Geld wirklich als Spende gedacht war.

Steinbrück war nicht der einzige prominente Gast, den die Stadtwerke im Bemühen um Glanz in ihrer Hütte verpflichteten. Peter Maffay war da, Senta Berger, Joschka Fischer, Joachim Gauck und Uli Hoeneß. Bis Freitagnachmittag war allerdings trotz allseitiger Anfragen nur von Peter Maffay zu erfahren, wie genau er mit seinem Honorar verfahren ist: Er hat es komplett an seine Stiftung gegeben, die sich für benachteiligte Kinder und Jugendliche einsetzt.

20.000 Euro für Vortrag und Lesung

Steinbrück hingegen sagt, von einer Spende sei nie die Rede gewesen. Der Briefverkehr zwischen der Agentur und ihm stützt nach F.A.S.-Informationen diese Version. Was er nicht beantwortet: Warum Steinbrück, der sich selbst bei großen Banken mit einem Honorar von 15.000 Euro bescheiden musste, kein Störgefühl bekam, als ihm die Stadtwerke 10.000 Euro obendrauf anboten.

Eine zweite Auffälligkeit bezieht sich auf die Bausparkasse Schwäbisch Hall. Steinbrück teilt mit, er habe da für einen „Vortrag anlässlich der Hauptversammlung“ ein Honorar von 20.000 Euro bekommen. So viel Geld ausgerechnet bei den Schwaben. Ein Sprecher der Bausparkasse erklärt das gegenüber der F.A.S. so: Steinbrück habe das Geld nicht nur für den angezeigten Vortrag im April 2011 bekommen, sondern auch für eine Lesung aus seinem Buch „Unterm Strich“ im Oktober davor. Es habe sich also um ein „Paket“ gehandelt, das auch zusammen abgerechnet worden sei.

Das würde manches erklären. Steinbrück bestreitet allerdings, dass es so war. Auch in seinem Bericht ist von zwei Terminen keine Rede. Auf die Frage, wie es zu erklären sei, dass er bei der Bausparkasse 20.000 Euro erhalten habe, lässt der SPD-Kanzlerkandidat über einen Parteisprecher ausrichten: „Das müssten Sie den Veranstalter fragen.“

Transparenz sieht anders aus

Auf die weitere Frage, ob es dabei um zwei verschiedene Veranstaltungen gegangen sei, die nur zusammen abgerechnet wurden, teilt der Sprecher mit: „Nein.“ Ist also die Bausparkasse falsch informiert? Oder hat Steinbrück sich geirrt, so, wie er es nach eigenen Angaben auch „verschwitzt“ hat, zwei meldepflichtige Vorträge anzuzeigen? Wie auch immer: Vollständige Transparenz sieht anders aus.

Das gilt auch für den Verdienst aus seinen beiden Büchern, über den Steinbrück nichts sagen will. Sowohl „Unterm Strich“, um dessen Rechte sich allein neun Verlage bemüht hatten, als auch der Gesprächsband „Zug um Zug“, den er zusammen mit Helmut Schmidt veröffentlichte, haben sich verkauft wie geschnitten Brot. Steinbrück sagt, dass er über den wirtschaftlichen Erfolg seiner Bücher schweige, weil hier nicht der Verdacht bestehe, dass er sich als Autor in eine Abhängigkeit begeben habe.

Zudem könne er zu den Einkünften aus dem Buch mit Schmidt nichts sagen, weil er ja dann Schmidts Honorar mit preisgeben würde. Auch der Verlag Hofmann und Campe will zu Auflagen und Honoraren nichts sagen - auch nichts zum angeblich sechsstelligen Garantiehonorar. Eine Annäherung ist aber möglich. Nach Zahlen des Marktforschungsunternehmens Media Control hat sich Steinbrücks erstes Buch etwa 120.000 Mal verkauft. Zieht man, wie üblich, vom Ladenpreis 7 Prozent Mehrwertsteuer ab und berechnet für Steinbrück einen konservativen Autorenanteil von zehn Prozent des Verkaufspreises, dann hätte er mit diesem Buch knapp 259.000 Euro verdient.

Ein „illustrer Redner“

Die Taschenbuchausgabe von „Unterm Strich“ brächte es nach derselben Rechnung auf rund 37.000 Euro. Das gemeinsame Buch mit Helmut Schmidt verkaufte sich mehr als 153.000 Mal. Legt man selbiges Schema zugrunde und berechnet für Steinbrück die Hälfte des Autorenanteils, kommt man auf einen Betrag von knapp 178.000 Euro. Steinbrück hätte also nach dieser konservativen Schätzung 474.000 Euro durch seine Bücher verdient.

Am fehlenden Geld kann es also nicht gelegen haben, dass Steinbrück sein Standardhonorar als Redner in Höhe von 15.000 Euro nicht nur bei den großen Playern der Bankenbranche verlangte, sondern auch von einigen Sparkassen und Genossenschaftsbanken. Warum er da so häufig eingeladen wurde? Auch da lautet Steinbrücks lapidare Antwort: „Das müssten Sie die Veranstalter fragen.“ Fragen wir also. Bei der Volksbank Dortmund heißt es: „weil er ein illustrierter Redner ist“. Bei der Volksbank Mittelhessen, von der Steinbrück gleich zwei Mal zu Hauptversammlungen eingeladen wurde: „Heute reicht es nicht mehr, Freibier und Schnitzel anzubieten.“

Am Rande einer solchen Versammlung lobte Steinbrück die Sparkassen und Volksbanken und zeigte sich bereit, ihre Anliegen politisch zu unterstützen. Den Verdacht, dass das der eigentliche Sinn hinter der Einladung Steinbrücks gewesen sei, halten freilich alle Sparkassen und Volksbanken, bei denen Steinbrück aufgetreten ist, für abwegig.

Der frühere Präsident des Deutschen Sparkassen- und Giroverbands, Ludwig Poullain, der einst gefordert hatte, die Sparkassen „aus den Klauen der Bevormundung“ der Politik zu befreien, stimmt dieser Sicht sogar zu. Seiner Einschätzung nach haben die lokalen Bankvorstände überhaupt nicht die Macht, Lobbying zu betreiben, ihnen gehe es nur darum, sich in ihrem Umfeld damit zu brüsten, eine Koryphäe wie Steinbrück bekommen zu haben.

Ganz so schwierig scheint das allerdings nicht gewesen zu sein. Schließlich ist es selbst der Alliance Möbel Marketing GmbH gelungen, Steinbrück für einen Vortrag im Rahmen der „Küchen-Kompetenz-Tage“ 2010 nach Bad Neuenahr zu locken. Auf die Frage, was Herr Steinbrück zu dieser Veranstaltung an Fachkompetenz beisteuern konnte, antwortete der SPD-Sprecher: „Da müssten Sie den Veranstalter fragen.“

Quelle: F.A.S.

Greece

Why I published the Lagarde List

31 October 2012

[The Guardian](#) London



Greek journalist Kostas Vaxevanis (left) escorted to the public prosecutor in Athens on October 28, 2012

AFP

In 2010, the so-called “Lagarde List”, which names more 2,000 Greek tax evaders, was handed over to the Greek government. But nothing was done. Kostas Vaxevanis, editor in chief of Hot Doc, was recently arrested for publishing it. For him, it’s a symptom of Greece’s corruption.

[Kostas Vaxevanis](#)



"The more laws a country has, the more corrupt it is," the Roman historian Tacitus used to say. Greece has quite a few laws. So many, in fact, that corruption can feel quite safe. An exclusive club of powerful people engages in illegal practices, then pushes through necessary laws to legalise these practices, granting itself an amnesty, and in the end, there are no media to uncover what really happened.

As I write, the adventures of an independent magazine in Greece, Hot Doc, which I edit, are being discussed worldwide. [Our publication of a list of alleged Swiss bank account holders](#), and my subsequent arrest, has provoked a storm. But not in the Greek media. A few months ago, Reuters and the British press uncovered scandals involving Greek banks. The Greek media didn't write anything then either. The space that should have been granted to reports about these scandals was occupied by paid advertisements sponsored by the very people who caused the Greek banks to go under.

The "Lagarde" case in Greece is merely an extreme expression of this situation. In 2010, Lagarde handed to the then minister of finance, George Papaconstantinou, a list of Greeks who held bank accounts abroad. Some of this was "black money" – money that may not have been taxed or needed to be laundered. In a convoluted train of events, Papaconstantinou admitted to losing the original data, but was able to pass another copy to his successor Evangelos Venizelos, who eventually admitted to having held it but has failed to produce it so far. The list has still never been properly investigated.

For the past two years, the issue of naming people who are assumed to hold bank accounts in Switzerland has poisoned political life in Greece, with political and financial blackmail taking place in the dark rooms of corrupt power. It's in this context that Hot Doc published 2,059 names of Greeks alleged to have Swiss bank accounts, without specifying the amount of their deposits or any other personal information.

And then, with utmost hypocrisy the powers that be remembered what they were about. The Athens prosecutor made a move *ex officio* and ordered my immediate arrest. The law on personal data was invoked as a basis for indictment. In reality, though, there was no personal data involved – only the fact that certain individuals held an account in a certain bank. We did not even allege that these individuals were guilty, only called for an investigation.

A trial with a political dimension?

Kostas Vaxevanis was arrested and released on October 28, the day after his magazine published more than 2,000 names of people who had money deposited in the HSBC bank in Switzerland. The names were on the so-called Lagarde List, named for the former French Minister of Economy who handed the document to the Greek authorities in 2010 on a CD.

The editor-in-chief of *Hot Doc* appeared in court in Athens on 29 October, charged with breaking the law on publication of private data, but the trial was put off until November 1. His lawyers have said they will attempt to demonstrate the political dimension of the case. [According to Athens daily *Kathimerini*](#), the postponement should also allow some of the persons named in the list to be summonsed as witnesses at the hearing.

Les bons conseils de Schröder à Hollande

LE MONDE | 01.11.2012 à 10h57 • Mis à jour le 01.11.2012 à 11h05 Par Arnaud Leparmentier

A chacun ses martyrs. Angela Merkel a torpillé son compatriote [Tom Enders](#), le patron d'EADS qui voulait [fusionner](#) Airbus avec le groupe de [défense](#) britannique British Aerospace. Trop risqué pour les usines allemandes du groupe aéronautique. L'Élysée ne décolère pas, qui espérait bâtir un champion européen susceptible de [faire](#) jeu égal avec Boeing.

Les semaines ont passé, et les rôles se sont inversés : les Allemands s'inquiètent du sort que réserve [François Hollande](#) à son compatriote [Louis Gallois](#). Le prédécesseur de Tom Enders a préparé un rapport sur la compétitivité, qui semble déjà enterré. Trop audacieux, trop douloureux, trop réformateur. Trop sarkozyste, peut-être.

Pour Berlin, ce serait le point de rupture. Depuis le printemps, les Allemands savent gré à François Hollande d'[avoir](#) respecté ses engagements budgétaires - au prix d'un matraquage fiscal qui les rend dubitatifs pour un pays champion des dépenses publiques -, mais ils attendent de vraies réformes. Et perdent patience. *"Les marchés vont [finir](#) par [faire](#) leur travail. Sauf si les Français prennent le virage avant"*, explique-t-on à Berlin. François Hollande est le lointain successeur de François Mitterrand. Il doit [choisir](#) entre 1983 et 1993 : l'engagement européen assumé, après les errements de mai 1981, ou celui subi, avec l'attaque des [marchés financiers](#) contre le franc.

A droite comme à gauche, on se prépare aux foudres des marchés. La France aura plus de mal à se refinancer, a mis en garde lundi 29 octobre, à Berlin, l'ancien chancelier [Gerhard Schröder](#), lorsque les agences de notation - on les avait presque oubliées - s'apercevront que les décisions de François Hollande vont pénaliser l'économie française et ses PME.

Après quelques semaines de commisération polie, les responsables à Berlin le disent tout haut : l'homme malade de l'[Europe](#), c'est la France. *"Le plus grand problème réside en [Espagne](#), en [Italie](#), mais aussi, je le dis discrètement, en France. Cela pourrait [devenir](#) un problème qui ne serait pas mineur"*, a poursuivi Gerhard Schröder, lors d'un colloque sur l'Europe organisé par l'institut sur la gouvernance de Nicolas Berggruen, le 29 octobre. Son vieux rival du New Labour Tony Blair a pudiquement refusé de s'épancher sur la France. *"La question est : pourquoi l'[Allemagne](#) est-elle en si forte position ? Parce que son économie est forte"*, a glissé, un brin perfide, l'ancien premier ministre britannique, renvoyant aux *"réformes structurelles"*.

Depuis des semaines, François Hollande et son [conseiller](#) économique Emmanuel Macron tentent de [rassurer](#) leurs interlocuteurs : ne [vous](#) inquiétez pas, le retour de la retraite à 60 ans touche bien peu de salariés, la taxation à 75 % des revenus supérieurs à un million d'euros est provisoire. Les réformes vont [venir](#). Gerhard Schröder, lui, ne se laisse pas [endormir](#). *"On a donné un mauvais signal"*, a tranché le [social](#)-démocrate. Avec une joie maligne, il a rappelé les sarcasmes des socialistes français lorsqu'il réformait son pays au début des années 2000.

Faites du Schröder ! Ce fut l'exhortation estivale des visiteurs franco-allemands qui rencontraient le président français. Vous avez cinq ans devant vous et tous les pouvoirs. François Hollande est-il aussi peu courageux que [Nicolas Sarkozy](#), qui renonça à sa "rupture", à peine élu en 2007 ? Il a déjà inventé une parade : Schröder n'a engagé ses réformes que lors de son deuxième mandat. C'est vrai parce que la libéralisation du marché du travail fut imposée après la réélection du chancelier, sauvé à l'été 2002 par les crues de l'Oder et son opposition à la guerre en [Irak](#). C'est faux, parce que Gerhard Schröder avait commencé à réformer les retraites, tenait un discours d'économie budgétaire. Surtout, il diffusait une rhétorique pro-entreprise, au point qu'il fut surnommé le "camarade des patrons".

Peu important les pensées privées de François Hollande, passé par HEC. La [politique](#), ce sont des paroles et des actes. Pour l'heure, seules les diatribes antientreprises d'Arnaud Montebourg sont audibles outre-Rhin. Angela Merkel se cabre. Elle dit *"nein"* aux propositions françaises pour une Europe de solidarité. La chancelière ne

veut pas de l'assurance chômage européenne proposée par Pierre Moscovici, qui aurait conduit les travailleurs allemands à [payer](#) pour les chômeurs espagnols et français. Les stabilisateurs automatiques et le pilotage de la conjoncture, ces concepts sont trop sophistiqués pour l'Allemagne. Elle veut des réformes et des contrôles dans toute l'Union.

L'encre du traité budgétaire à peine sèche, l'Allemagne s'est remise à l'ouvrage. Comme les banquiers centraux, elle juge les contraintes européennes bien peu opérantes. Qui a entendu [parler](#) du semestre européen, censé contrôler les politiques économiques des Etats de l'eurozone ? Personne. A Bruxelles, rien ne se passe.

Angela Merkel a forgé une nouvelle proposition ; les Etats doivent [signer](#) avec la Commission des contrats ayant force de loi, par lesquels ils s'engageraient à des réformes précises : la formation des jeunes en Espagne, le marché du travail en France, l'énergie solaire en [Grèce](#). Ces mutations seraient facilitées par une petite cagnotte, un mini-budget de la zone euro. L'essentiel n'est pas là : les Allemands veulent qu'un ministre européen des finances ou un supercommissaire puisse [imposer](#) la mise en oeuvre effective des réformes.

Angela Merkel est d'autant plus déterminée qu'elle s'agace de [voir](#) François Hollande [jouer](#) ostensiblement la carte du SPD. En juin, le chef de l'Etat a reçu en grande pompe à l'Elysée les trois dirigeants du parti social-démocrate. De mèche avec François Hollande, ces derniers ont exigé d'Angela Merkel l'adoption de la taxe sur les transactions financières, en échange de leur soutien indispensable à la ratification du traité budgétaire européen par le Bundestag. En novembre, le premier ministre, Jean-Marc Ayrault, rencontrera à Berlin Peer Steinbrück, l'adversaire d'Angela Merkel aux élections de 2013. Un vieux sage du SPD s'alarme de la proximité excessive affichée par son parti avec la France. Qu'advient-il, s'inquiète-t-il, si la CDU d'Angela Merkel placarde dans toute l'Allemagne des affiches expliquant que [voter](#) SPD, c'est [choisir](#) la France de François Hollande ? "*Nein, danke.*"

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10/31/2012 06:09 PM

Turkey and EU

Erdogan Visit to Berlin Betrays Tensions

Turkish Prime Minister Recep Tayyip Erdogan said on Wednesday he wants Turkey to be a full member of the EU by 2023. Chancellor Angela Merkel assured him the talks would be "honest." Their meeting in Berlin once again showed that relations between Turkey and Germany have become complicated.

At the end of the news conference Angela Merkel narrowed her eyes and pursed her lips. Her face seemed to say: What's he talking about? Next to her, Turkish Prime Minister Recep Tayyip Erdogan was talking about Cyprus. It was a mistake, he said, to allow "South Cyprus" into the European Union, and he added that the chancellor shared that view.

It's a claim Erdogan has made before, most recently on Tuesday evening at the opening of the new Turkish Embassy in Berlin. That doesn't make it any truer, say officials close to Merkel. Some might say it's not especially diplomatic of him to repeat the statement in her presence. But perhaps the prime minister really believes it. Merkel is wise enough not to contradict him in public. She prefers to direct him to the side for the obligatory photo in front of the flags of their two nations. A handshake, smiles, and off they go.

The little incident shows that German-Turkish relations are rocky at the moment, and not just regarding Europe. They're finding it hard to conceal their differences on a range of other topics such as the [Syrian conflict](#), in how to deal with the banned Kurdistan Workers' Party PKK, on the [integration of the 3 million people of Turkish origin living in Germany](#). The two leaders stressed their close and friendly ties on Wednesday, but there was no evidence of great warmth between Merkel and Erdogan. They ticked off Erdogan's program of engagements politely, but without smiling much.

Erdogan Sets Deadline for EU Accession

The dispute over Cyprus, divided since a Turkish invasion in 1974 triggered by a brief Greek-inspired coup, is only one of several obstacles to Turkey's accession to the EU. Turkey formally applied to join the club in 1987 and negotiations began seven years ago, but there has been no progress since mid-2010. The EU's latest progress report on Turkey wasn't particularly flattering: It complained about breaches of freedom of speech and the right to free assembly, and said Turkey's democratic reforms had come to a standstill. Nevertheless, Merkel on Wednesday assured Erdogan that accession negotiations would be "honest."

Erdogan said he regretted the lack of progress. He made plain how honest he thought Europe was being with Turkey on Tuesday evening at a conference on Europe when he accused the EU of engaging in delaying tactics. Asked if Turkey would become a full member of the EU by 2023, he said: "They won't keep us waiting that long, will they?" If they did, he added, "then the EU will lose, at least it will lose Turkey."

It was meant as a warning to Europe's leaders. Turkey's eagerness to join the EU evaporated a long time ago. The Turkish economy is continuing to boom and Erdogan and his conservative-Islamic AKP party feels too strong and self-confident to wait for the Europeans. The country is refocusing and trying to boost its influence in the Muslim world. It's a twin strategy: Turkey wants to enhance its position as a regional power and signal to Europe how important it is to the West as a bridge to the Islamic, Arab world.

Merkel Pledges Support in Syria Conflict

Against that backdrop, the Syria conflict represents a special challenge. Turkey has firmly positioned itself on the side of the rebels in the neighboring country and is demanding a tougher approach against the Assad regime

by the international community. Addressing the situation in Syria, Merkel spoke of a "true burden" for Turkey, praised Ankara's level-headedness in view of the recent missile strikes against a Turkish village that originated from Syria and pledged further support for NATO partner Turkey. But Ankara is also asking for considerably more support than it has obtained up until now -- especially in light of the continuing flight of refugees from Syria into Turkey. According to the UN Refugee Agency, Turkey is currently providing aid to 101,834 Syrian refugees who have fled their homes and crossed the border into Turkey.

Ankara also wants greater assistance on the PKK issue. Shortly before he departed for Berlin, Erdogan complained that the German government is doing too little to assist in efforts to stop the terrorist activities of the organization, adding that PKK front organizations in Germany, which is home to the largest Turkish population outside Turkey, are able to raise money in the country to be directed at the armed conflict "without any trouble." It's a statement the government in Berlin strongly denied. Merkel said that Germany is "helpful in every area" in regard to terrorist activities by the PKK. But Erdogan also thanked Merkel for the support and avoided any harsh rhetoric -- an obvious attempt to ensure that good appearances were preserved in Berlin on Wednesday.

It was also fitting that Erdogan saw nothing of the around 2,500 people who were protesting against his policies about 500 meters away from the Chancellery in front of the Brandenburg Gate. A broad coalition of leftist groups, Kurds and Turkish religious minorities accused the prime minister of pushing the country in the direction of further Islamization and human rights violations. As the peaceful protest slowly dispersed early in the afternoon, Erdogan's motorcade was already headed towards the airport.

With additional reporting by Christoph Sydow

Angela Merkel warns UK will struggle alone if it turns against EU

German chancellor prepares to fight PM over implied budget veto threat as he admits no early end in sight for deadlock

- [Juliette Jowit](#), [Mark Rice-Oxley](#) and [Ian Traynor](#) in Brussels
- [The Guardian](#), Wednesday 7 November 2012 22.31 GMT



Angela Merkel, pictured with David Cameron, said in Brussels before flying to London for talks: 'I will do everything to keep the UK in the EU.' Photograph: Andy Rain/EPA

The German chancellor, [Angela Merkel](#), warned Britain not to turn its back on [Europe](#) just before heading to London on Wednesday night for a crunch meeting with the prime minister [David Cameron](#).

Merkel is visiting the UK in the hope of resolving a growing dispute about the EU budget, with Downing Street raising the implicit threat that it could veto any increase in spending. In a speech to the European parliament in Brussels before leaving for London, the German leader issued a veiled warning that Britain would struggle alone.

"I want to have a strong UK in the EU," said Merkel in a question and answer session after her address to MEPs. "The UK was with us when we were liberated from national socialism. We still have British soldiers in [Germany](#). I can't imagine that the UK [would] not be part of Europe.

"I think it is good also for the UK to be part of Europe. If you have a world of seven billion, and if you are alone in that world, I don't think that is good for the UK. So I will do everything to keep the UK in the EU as a good partner, and that is why I'm going to London and I will ask the inhabitants of the wonderful island to reflect that they will not be happy if they are alone in this world.

"With a strong Europe with 500 million we are in favour of freedom of speech, freedom of expression, freedom of religion and democracy. Look around the world at where this isn't the case and be happy that we are together".

The meeting at No 10 is part of a series of bilateral talks before a gathering of all 27 EU member state leaders on 22 November.

Before Merkel and Cameron sat down to discuss the thorny issue of the EU budget for 2014-20 over dinner at No 10, the prime minister said they were "both believers that European countries have to live within their means, as well as the EU".

Asked whether he would be urging his German counterpart to support a cut or a freeze in the EU budget, he said: "I believe it would be wrong for the European budget to increase at a time when we are having to make difficult decisions not just in Britain but all over the [European Union](#) to get our budgets back to balancing. That's why I've said it should be at best a cut, at worst a freeze.

"Whatever the discussions we have today I will be trying to get a good deal for the British taxpayer, a good deal for Britain, one that I can put before the British Parliament, one that I can put before the British people."

Merkel said European leaders always had to "do something that will stand up to public opinion back home". She said: "Not all of the expenditure that has been earmarked has been used with great efficiency ... We need to address that."

But pressed as to whether she would support a budget freeze, she added: "I beg leave to first discuss this with the prime minister. What is in my interests is that we use our money effectively."

Britain is demanding a "real-terms" freeze in the budget, which would be set at 2011 levels increased only for inflation. MPs voted last week to go further and demand a real-terms cut in spending by the EU.

The [European commission](#) has suggested a 5% increase in spending, and Germany, supported by Ireland, is in favour of spending 1% of GDP, suggesting the budget would rise further as European economies grow.

If there is no agreement, the default position is that the 2013 budget will be rolled over to future years, with an increase for inflation added – a move Westminster would not have any power to reject.

Cameron said on Wednesday that he "never had particularly high hopes" of an agreement this month. "You have 27 people around the table with 27 different opinions but I am very clear I am not going to agree to a future financial framework that isn't in Britain's interests," he said.

The prime minister earlier said the commission's proposed budget increase amounted to €100bn (£80bn) and was "completely ludicrous".

"I want to make a very strong argument to the commission: how can they argue that countries should be cutting spending and taking tough decisions if they are not prepared to take tough decisions themselves?"

The Centre for European Reform has calculated the UK contribution would be £7.4bn a year if the budget were frozen, while the German or commission plans would result in an additional £400m-550m a year "at most". John Springford, the CER's research fellow, said: "If Cameron brought down the negotiations over such a small sum, the UK would find itself pressed further into the margins of Europe. It would do better to compromise on the overall size of the budget and negotiate for it to be spent more wisely."

Although Germany wants Britain to stay in the EU, as one of the biggest net contributors of funds and as part of a counterbalance to the powerful Franco-Mediterranean alliance, Merkel is said to have indicated privately that she would not fight hard against any planned exit.

Merkel used her speech in Brussels to call for the surrender of national powers over tax-and-spend policies to Brussels by the 17 countries in the eurozone within three years, in order to rescue and shore up the embattled single currency.

The German leader voiced Berlin's determination to stand by the euro and to strengthen the EU through greater integration of policy-making. But her commitment came with a price tag many in the eurozone may find hard to swallow. Merkel called for a major centralisation in Brussels of sovereign national powers in fiscal, budgetary, and economic policies, arguing that action already taken during three years of the euro crisis had only left the job half-done.

"Stronger economic policy co-ordination will also perhaps be needed in areas that affect the core of national sovereignty. I'm thinking of sensitive policy areas such as labour market and tax policy," she said. "We need solutions creating a sensible balance between the necessary new intervention rights at the European level and the scope for action of the member states and their parliaments. The European institutions must be strengthened to allow them to correct mistakes and breaches of the rules effectively."

<http://blogs.telegraph.co.uk/finance/thomaspascoe/100021066/last-nights-vote-on-the-eu-budget-shows-that-cameron-and-osborne-have-lost-control-of-their-backbenchers/>

Last night's vote on the EU budget shows that Cameron and Osborne have lost control of their backbenchers

By [Thomas Pascoe](#) [Politics and society](#) Last updated: November 1st, 2012



Dave leading from the front

[Last night's defeat for the Government](#) was a masterclass in poor people management. For a start, there was no need to pick a fight on this issue. The Government line had shifted so much from its original position that, by PMQs yesterday, David Cameron seemed to agree with every rebel demand on the EU budget. Given that, he cannot very well argue against a non-binding motion to that effect.

The question now is how the leadership plan to get the rebels back on side. George Osborne's appearance on the Today programme did little to clarify the situation. He appeared to be suggesting that David Cameron would bring back a deal from Europe, provided nothing has been vetoed by then, and then wash his hands of it and allow the Commons to do whatever it pleased. This is a spectacularly weak position to adopt, allowing the backbench tail to wag the dog.

Part of the reason is that central authority has become a laughing stock in the party. In all, 53 Tory MPs rebelled last night, over a quarter of the backbenchers in the parliamentary party. They did so despite Mr Cameron and Mr Osborne promising to meet with them personally. The dynamic duo inspire less fear and less affection in their colleagues than any combination since Major and Clarke. Then there is the fact that the whips failed to get on top of the budget rebellion, with one MP telling this morning's FT: "the whipping operation was the most soporific I have ever seen. It was a shambles. Both my whip and the chief whip had just given up."

More trouble is brewing elsewhere. [The ridiculous row over green energy between John Hayes and his boss Ed Davey](#) has encouraged 20 Conservative MPs to write to Mr Cameron to express "concern and confusion" over energy policy. Although Mr Hayes would not have spoken out against green energy without Number 10's backing, Mr Cameron offered "no change" on wind turbines and insisted that we needed a "discussion" on them all the same at PMQs yesterday. Conservative MPs are pulling hard where their instincts take them because they no longer have a sensation of being effectively led.

Many of us will be heartened to see MPs acknowledging that the obligation they owe to their electorate is greater than that they owe their party leaders. The quality of debate last night was high, and there is no doubting the sincerity of many of the Tory rebels. The problem is that coalition government requires the leadership of each party to have an iron grip in areas where each grouping is fundamentally opposed but have agreed on a

common course of action. As Tory leadership disintegrates, the country becomes ungovernable in certain areas. If the Lib Dems slipped the leash as well, it would become almost chaotic. What would help is an early election, putting these issues to the test with the public, and forcing Labour to reveal how skin-deep its Euroscepticism really is. The alternative is another two and a half years of disintegrating relations within the Tory party and between the Conservatives and the Lib Dems. Good job we now have fixed-term elections, eh?