

Obama's World of Social Justice

by Anne Wortham on December 6, 2012

In President Obama's much-discussed speech in Roanoke, Virginia, among his remarks on the source of success was his assertion that

If you were successful, somebody along the line gave you some help. There was a great teacher somewhere in your life. Somebody helped to create this unbelievable American system that we have that allowed you to thrive. Somebody invested in roads and bridges. If you've got a business — you didn't build that. Somebody else made that happen. The Internet didn't get invented on its own. Government research created the Internet so that all the companies could make money off the Internet.[1]

What is one to make of the president's celebration of the government's role in the personal pursuits of citizens and his diminishment of the causal connection between the productivity of individuals and the success of their pursuits? This essay locates the source of Obama's assertion in the influence on his thought of philosopher John Rawls's theory of distributive justice and philosophical pragmatism's theories of mind, self, and society.[2] But I begin with what he asserts is the defining issue of our time:

Should we settle for an economy where a few people do really well and then a growing number are struggling to get by? Or do we build an economy ... where everybody gets a fair shot, and everybody does their fair share, and everybody is playing by the same set of rules?[3]

The questions are to be expected from a president who believes that

When you are president ... your job is to figure out how everybody in the country has a fair shot.... Your job as President is to think about how do we set up an equitable tax system so that everybody is paying their fair share, that allows us then to invest in science and technology and infrastructure, all of which are going to help us grow.[4]

As earlier statements in his career indicate, **Obama's vision of paternalistic governance** is the view he brought with him to the presidency. In 1998, as a first-term Illinois state senator, he argued that in order to ensure that "nobody is left behind," government systems must be more efficiently structured to "pool resources and hence facilitate some redistribution." While on that occasion he underscored his proposal with the declaration that "I actually believe in redistribution, at least at a certain level,"[5] as president he uses such euphemisms as "investment," "giving back," "giving everyone a fair shot" or "fair share" and "**economic patriotism**" — all of which imply redistribution by another name.

At first glance **the ideal of "fair shares for all"** suggests the requirement of a political and economic framework based on **Karl Marx's** distribution policy of "**From each according to his ability, to each according to his need.**"[6] But **Obama's conception of fairness is not of classic Marxist origin.** As noted, it is more a reflection of philosopher **John Rawls's theory of justice** and pragmatism's varied perspectives of the self-society relationship.[7] His vision is a version of the altruist-collectivist social contract that Jean Jacques Rousseau proposed as the solution to the problem of constructing a society of freedom divorced from property ownership, which he saw as the source of a war of all against all. His thought also includes the Progressive belief, as argued by William Allen White, that the solution to democracy's problem of unleashed self-interest lies in overcoming the spirit of commercialism with the spirit of sacrifice.[8]

The Rawlsian Community of Equals

Obama's vision is a response to the failure of the American economy to realize John Rawls's difference principle. In Rawls's theory, society is a well-ordered "cooperative venture" organized like a team for the mutual benefit of its members and regulated by "a public conception of justice" as "a set of principles for

assigning rights and duties and determining the appropriate distribution of the benefits and burdens of social cooperation."^[9] Although members are all equal as human beings, some on the team have been favored by nature with talent, intellect, ability, incentive, and performance that gives them an advantage over others. They naturally want to protect their advantage. **Yet because their advantage is the result of nature's "luck of the draw," they agree to a standard of justice as fairness (the difference principle) which allows them to gain from their good fortune but only to the extent that their advantage improves the lot of those who were least advantaged by nature's lottery.** Writes Rawls, "The higher expectations of those better off are just if and only if they work as part of a scheme which improves the expectations of the least advantaged members of society."^[10]

Since justice in the Rawlsian world proceeds from the legislative authority derived from the united will of the people (evidenced by their high level of conformity to the redistribution norm), the state can legitimately force redistribution, and the perception is that no injustice is done to anyone. **This interpretation of the legitimacy of the state's forced redistribution is evident in the attitude of citizens like billionaire Warren Buffett who has the tax policy called the Buffett Rule named for him.** As the White House describes the rule, "No household making more than \$1 million each year should pay a smaller share of their income in taxes than a middle class family pays." It is presented as "a simple principle of tax fairness that asks everyone to pay their fair share."^[11] **The president was probably thinking of Buffett and others when he said, "There are a lot of wealthy, successful Americans who agree with me — because they want to give something back."**^[12] Although he acknowledges individual initiative, which the facts of his own biography impose on him, he defends the social-justice framework by justifying its redistribution policy as a "give-back" imperative of the "we're-all-in-this-together" society.

The Cultural Context

Obama knows from his education that a political-economic framework that can execute the redistribution standard requires a cultural context in which social actors are guided by a shared view of themselves as embodying a "community of attitudes" or "collective conscience," a concept that sociologist **Emile Durkheim** drew from **Rousseau's** view of absolute commitment to the general will. By **collective conscience** Durkheim meant the totality of beliefs, sentiments, values, customs, and norms common to average citizens that regulates the thoughts and actions of individuals.^[13] Rousseau argued that in order for people to be free from the dissensus caused by self-interest, inequality, and exploitation, there must be "an absolute surrender of the individual, with all his rights and all of his powers, to the community as a whole."^[14] The harmony and stability of the collectivist society envisioned by Rousseau and Durkheim depends on people viewing the constraints of society and the sovereign will of the state as the natural order of things. They must also transfer to civil society the commitment they had traditionally held for the sacred, and schools must teach children the importance of the political community's claim to their loyalty and of their commitment to the morality of the collective.

In Durkheim's view, commitment to the collective conscience is maintained through *attachment* and *social regulation*. Attachment to social groups and their goals, involving interpersonal ties and **the perception that one is part of a larger collectivity, keeps people from becoming too "egoistic."** Social regulation through political and legal controls, economic sanctions, and such instruments of control as persuasion, ridicule, stigmatization, gossip, opprobrium, and ostracism limits individual aspirations and needs, and keeps them in check. **Through attachment and regulation the will of each individual is merged into the general will of his group or the larger community, creating social cohesion and unanimity, in which "the deliberations of any one person are typical of all."** For Rousseau, the collapse of the boundary between private and public affairs would foster the commitment to public service as "the chief business of the citizens."^[15]

The greater the emotional and intellectual investment individuals make in sustaining the collective conscience and seeking the reward of social approval through their conformity, the more concerned they are about forces such as differentiation of groups and inequality that can undermine their sense of belonging and their reliance on an integrated and stable social order they take for granted and experience as something other than a human product. Nobel Prize-winning economist **Joseph Stiglitz** voices this concern in **his argument that the greatest cost imposed on American society by the wealthiest 1 percent is "the erosion of our sense of identity, in which fair play, equality of opportunity, and a sense of community are so important."** It is their fault, he says, that "the

chances of a poor citizen, or even a middle-class citizen, making it to the top in America are smaller than in many countries of Europe."[\[16\]](#)

Advantaged members who share Stiglitz's concerns and who want to avoid the loss of the community's respect for them will conform to the redistribution expectation; they will accept the definition of their rewards as a public resource and comply with the state's demand that they place them in service to the less advantaged through taxation and regulation. They will view their compliance with forced distribution as a duty of citizenship, an act of "economic patriotism," as Obama calls it, in the belief that doing so will contribute to the betterment of society. **In the late 1960s and early 1970s, what Obama calls economic patriotism was referred to as "social responsibility," which the business community embraced as "corporate social responsibility."**

A Cause Greater Than Self

In such an altruist-collectivist cultural environment that supports the statist framework of distributive justice, self-interest is erroneously understood to be necessarily in conflict with community.[\[17\]](#) **This false dichotomy** has been a major theme in American political culture since the nation's founding, but has grown more intense during the last half century. The question it raises regarding the self-society dimension of American citizenship was most recently posed by former president **Bill Clinton** before the 2012 National Democratic Convention. The kind of country Americans want to live in, argued Clinton, depends on their choice between a "you're-on-your-own, winner-take-all society" and "a country of shared prosperity and shared responsibility — a we're-all-in-this-together society."[\[18\]](#)

In 2008, then-**Senator Obama** answered the question when he told the graduating class at Wesleyan University that their obligation to themselves was to recognize that **"our individual salvation depends on our collective salvation."** He then called them to public service "because it's only when you hitch your wagon to something larger than yourself that you realize your true potential and discover the role you'll play in writing the next greater chapter in America's story."[\[19\]](#) **The depth of Obama's belief in the altruistic ethic of serving a cause greater than oneself** is evident in a letter to his daughters, published after his inauguration. His hope, he said, was that they would work to right the wrongs they see and give others the chances they've had. "Not just because you have an obligation to give something back to this country that has given our family so much ... [but] Because it is only when you hitch your wagon to something larger than yourself that you will realize your true potential."[\[20\]](#)

In so saying, the president joined previous presidents who advocate the **Christian-based ethos of the Progressive Era** that one has a personal responsibility for the problems of others, and the **New Deal's policy** that a person's problems justify his claim to the right to use the power of the state to force others to take responsibility for his problems. He told the students at Wesleyan that his work as a community organizer was inspired **by John Kennedy's famous invocation to "ask not what your country can do for you; ask what you can do for your country."** His hope for his daughters could have been just as easily voiced by President **George H.W. Bush**, who told the nation in his 1989 inaugural address, **"We can find meaning and reward by serving some higher purpose than ourselves, a shining purpose, the illumination of a Thousand Points of Light.... We all have something to give."**[\[21\]](#) Obama's words also echo those of his rival for the presidency, **John McCain**, who wrote that **"Love of country is another way of saying love of your fellow countrymen.... Patriotism is another way of saying service to a cause greater than self-interest."**[\[22\]](#)

McCain's equation of sacrifice with patriotism was drawn, in part, from the code of "national-greatness conservatism" advocated by neoconservatives **William Kristol and David Brooks**. According to Brooks, this new public ethos balances the distinctions between individual rights and community prerogatives and "marries community goodness with national greatness." As a "unifying American creed" it will "reinvigorate the nationalism of Alexander Hamilton, Henry Clay and Teddy Roosevelt," promote virtues such as **"duty, loyalty, honesty, discretion, and self-sacrifice,"** and inspire Americans to subordinate their narrow self-interest to the larger mission of the country's **"national destiny."**[\[23\]](#)

Since we can ennoble ourselves by freely choosing to assist others, one might think that, in calling students and his daughters to public service, **Obama** was encouraging the virtue of generosity. **But he promotes generosity as an obligation to which others are entitled, not as the voluntary practice it is.** As Tibor Machan points

out, like other true virtues, generosity is binding on one not as an obligation to others, but "as a matter of one's own choice to live a full human life." We have moral responsibilities to others, argues Machan, " not because those who might benefit are entitled, but because of our choice to live human lives within the company of others."^[24] In Obama's perspective, as a member of the collective, an individual's moral worth is not sovereign but dependent on serving the welfare of the collective. Thus, he promotes the greater-than-self credo as a rationale that justifies redistribution by equating it with generosity and compassion.

Writes Machan:

Those who demand that "generosity," "charity," "compassion," or "kindness" be legally secured by coercive governments — welfare statist, socialists, and to some extent communitarians — actually destroy the foundation of those moral virtues, by changing them from virtues into enforceable duties. They render the conduct as something the agent cannot choose freely, without being coerced.

The transformation of moral virtue into laws of coerced obligation by American presidents is evident in their use of tax dollars to finance various new federal bureaucracies to encourage the growth of volunteerism. Below are just a few of the vast network of bureaucracies promoting volunteerism erected by three of the former presidents and Obama that are essentially instruments of redistribution that taxpayers fund in the name of causes greater than themselves.

Anne Wortham, associate professor of sociology at Illinois State University, is author of *The Other Side of Racism: A Philosophical Study of Black Race Consciousness* (1981). Many of her articles on civil rights policy and American culture can be found online in the archives of *Reason*, the *The Freeman*, *The World & I* and *Questa.com*. The transcript of her conversation with Bill Moyers on his 1988 PBS series, *A World of Ideas*, is published in his book under the same title. Send her [mail](#). See Anne Wortham's [article archives](#).

Notes:

[1] [Remarks by the president at a campaign event](#) in Roanoke, Virginia , July 13, 2012.

[2] John Rawls, *A Theory Of Justice*, Oxford: Oxford University Press, 1972.

Rawls, John, "Justice as fairness: Political not metaphysical," *Philosophy and Public Affairs*, 14, 1985, 223–251.

For an analysis of the influence of pragmatism, John Rawls' theory of justice, Oliver Wendell Holmes' legal realism and the social gospel on Obama's thought see: James T. Kloppenberg, *Reading Obama: Dreams, Hope, and the American Political Tradition*, Princeton University Press, 2010. For an analysis of Obama's inculcation of philosophical pragmatism during his time in Chicago as a community organizer, senior lecturer at the University of Chicago Law School, and as an emerging figure in Illinois politics, see: Bart Schultz, "Obama's Political Philosophy: Pragmatism, Politics, and the University of Chicago," *Philosophy of the Social Sciences* 39 (2), 2009, 127–173

[3] [Remarks by the president](#) at Lorain County Community College, Elyria, OH, April 18, 2012.

[4] ["Pres. Obama on Romney and Bain,"](#) The Jed Report, Daily Kos, May 21, 2012.

[5] Brett LoGiurato, "[New Leaked Obama Video from 1998: 'I Actually Believe In Redistribution' At A Certain Level.](#)" Business Insider, September 18, 2012.

[6] Karl Marx, *Critique of the Gotha Program*, Marx/Engels Selected Works, Volume Three, Moscow: Progress Publishers, 1970, 13–30.

[7] John Rawls, *A Theory Of Justice*, Oxford: Oxford University Press, 1972.

[8] William Allen White, *The Old Order Changeth: A View of American Democracy*, New York: Macmillan Company, 1910, 29–30. Quoted in Richard Hofstadter, *The Age of Reform*, New York: Vintage, 212.

[9] John Rawls, *A Theory Of Justice*, 4–5.

[10] John Rawls, *A Theory Of Justice*, 75.

[11] "[The Buffet Rule.](#)" Whitehouse.gov.

[12] [Remarks by the president at a campaign event](#) in Roanoke, Virginia, July 13, 2012.

[13] Emile Durkheim, *The Division of Labor in Society*, New York: Free Press, 1947, 79–80.

[14] Rousseau, *Social Contract*, 14.

[15] Jean Jacques Rousseau, *The Social Contract or Principles of Political Right*, Chapter 3, Book XV, 1762, trans. 1782 by G. D. H. Cole.

[16] Joseph E. Stiglitz, "[Inequality: Of the 1%, by the 1%, for the 1%.](#)" *Vanity Fair*, May 2011.

See: Joseph Stiglitz, *The Price of Inequality: How Today's Divided Society Endangers Our Future*, 2012.

[17] For analyses of this paradoxical character of American culture, centered around its philosophical conflict between individualism and collectivism, see: John W. Caughey, "Our Chosen Destiny," *Journal of American History*, LII (1965), 251. Michael Kammen, *People of Paradox: An Inquiry Concerning the Origins of American Civilization*. New York: Alfred A. Knopf, 1972, 114. Leonard Peikoff, *The Ominous Parallels: The End of Freedom in America*. New York: Stein and Day, 1982, 104–105, 118. E. J. Dionne Jr., *The Battle for the American Idea in an Age of Discontent*, Bloomsbury, 2012.

[18] Transcript: [Bill Clinton's Democratic Convention Speech](#), September 5, 2012.

[19] Katie Zezima, "[Standing In for Kennedy, Obama Embraces Legacy.](#)" *New York Times*, May 26, 2008.

[20] Barack Obama, "[A Letter to My Daughters: What I Want for You — and Every Child in America.](#)" Parade.com.

[21] The term "thousand points of light" was coined by speech writer Peggy Noonan, but originates in C. S. Lewis' *The Magician's Nephew* (1955) "One moment there had been nothing but darkness; next moment a thousand, thousand points of light leaped out ... "

[22] John McCain, "[A Cause Greater Than Self.](#)" McCain and Obama on Patriotism. *Time*, June 25, 2008.

[23] William Kristol and David Brooks, "[What Ails Conservatism.](#)" *Wall Street Journal*, Sept. 15, 1997, A22.

David Brooks, "A Return to National Greatness: A Manifesto for a Lost Creed," *The Weekly Standard*, March 3, 1997.

[24] Tibor R. Machan, *Generosity: Virtue in Civil Society*, Washington, DC: Cato Institute, 1998, 36–37.

December 5, 2012

For Greece, Oligarchs Are Obstacle to Recovery

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

ATHENS — A dynamic entrepreneur, Lavrentis Lavrentiadis seemed to represent a promising new era for [Greece](#). He dazzled the country's traditionally insular business world by spinning together a multibillion-dollar empire just a few years after inheriting a small family firm at 18. Seeking acceptance in elite circles, he gave lavishly to charities and cultivated ties to the leading political parties.

But as Greece's economy soured in recent years, his fortunes sagged and he began embezzling money from a bank he controlled, prosecutors say. With charges looming, it looked as if his rapid rise would be followed by an equally precipitous fall. Thanks to a law passed quietly by the Greek Parliament, however, he avoided prosecution, at least for a time, simply by paying the money back.

Now 40, Mr. Lavrentiadis is back in the spotlight as one of the names on the so-called Lagarde list of more than 2,000 Greeks said to have accounts in a Geneva branch of the bank HSBC and who are suspected of tax evasion. Given to Greek officials two years ago by Christine Lagarde, then the French finance minister and now head of the International Monetary Fund, the list was expected to cast a damning light on the shady practices of the rich.

Instead, it was swept under the rug, and now two former finance ministers and Greece's top tax officials are under investigation for having failed to act.

Greece's economic troubles are often attributed to a public sector packed full of redundant workers, a lavish pension system and uncompetitive industries hampered by overpaid workers with lifetime employment guarantees. Often overlooked, however, is the role played by a handful of wealthy families, politicians and the news media — often owned by the magnates — that make up the Greek power structure.

In a country crushed by years of austerity and 25 percent unemployment, average Greeks are growing increasingly resentful of an oligarchy that, critics say, presides over an opaque, closed economy that is at the root of many of the country's problems and operates with virtual impunity. Several dozen powerful families control critical sectors, including banking, shipping and construction, and can usually count on the political class to look out for their interests, sometimes by passing legislation tailored to their specific needs.

The result, analysts say, is a lack of competition that undermines the economy by allowing the magnates to run cartels and enrich themselves through crony capitalism. "That makes it rational for them to form a close, incestuous relationship with politicians and the media, which is then highly vulnerable to corruption," said [Kevin Featherstone](#), a professor of European Politics at the London School of Economics.

This week the anticorruption watchdog Transparency International ranked Greece as the most corrupt nation in Europe, behind former Soviet states like Bulgaria, Romania and Slovakia. Under the pressure of the financial crisis, Greece is being pressed by Germany and its international lenders to make fundamental changes to its economic system in exchange for the money it needs to avoid bankruptcy.

But it remains an open question whether Greece's leaders will be able to engineer such a transformation. In the past year, despite numerous promises to increase transparency, the country actually dropped 14 places from the previous corruption survey.

Mr. Lavrentiadis is still facing a host of accusations stemming from hundreds of millions of dollars in loans made by his Proton bank to dormant companies — sometimes, investigators say, ordering an employee to withdraw the money in bags of cash. But with Greece scrambling to complete a critical bank recapitalization

and restructuring, his case is emblematic of a larger battle between Greece's famously weak institutions and fledgling regulatory structures against these entrenched interests.

Many say that the system has to change in order for Greece to emerge from the crisis. "Keeping the status quo will simply prolong the disaster in Greece," Mr. Featherstone said. While the case of Mr. Lavrentiadis suggests that the status quo is at least under scrutiny, he added, "It's not under sufficient attack."

In a nearly two-hour interview, Mr. Lavrentiadis denied accusations of wrongdoing and said that he held "a few accounts" at HSBC in Geneva that totaled only about \$65,000, all of it legitimate, taxed income. He also sidestepped questions about his political ties and declined to comment on any details of the continuing investigation into Proton Bank.

Sitting in the office of his criminal lawyer last month, relaxed, smiling and dressed in a crisp blue suit and red-and-blue tie, Mr. Lavrentiadis said he found it puzzling that he had been singled out in reports about the Lagarde list when other powerful figures appeared to evade scrutiny.

"My question is, 'Why me?'" he said. "I'm the scapegoat for everything."

In the interview, Mr. Lavrentiadis depicted himself as an outsider and upstart, an entrepreneur in a small country dominated by old families who frown on newcomers. "I am not from a third-generation aristocratic family," he said repeatedly.

Indeed, by some lights, Mr. Lavrentiadis fell in part because he rose too quickly and then failed to secure enough of the right friends to protect him, a perception he did not dispute.

"Why me, something that is clean, and why not something that has bigger problems?" he said. Pressed on who might be responsible for his troubles, he smiled enigmatically. "I could tell you thousands of names," he said, "but it's not my style."

Mr. Lavrentiadis's mettle was forged early, when he took the reins of his family's chemical supply firm, Neochimiki, in 1990, after the death of his father. Bright and charming, and stricken with rheumatoid arthritis, he quickly enlarged the company and stormed into the Greek business world in 2003, when he listed the company on the Athens Stock Exchange. In 2008, the Carlyle Group, one of Wall Street's largest asset management firms, paid more than \$970 million for a stake in Neochimiki.

Over the next four years, Mr. Lavrentiadis built an empire that included holdings in pharmaceuticals, banks, a soccer team and works of art. He also took stakes in print and electronic news media outlets, following a pattern in which magnates own virtually every nongovernmental news media outlet in the country. But the veneer began to crack soon after the financial crisis hit. Carlyle lost more than \$65 million on Neochimiki and accused Mr. Lavrentiadis of overstating its financial health. Cash was bleeding from a range of other business holdings.

In December 2009, four months before Greece sought a foreign bailout, Mr. Lavrentiadis bought a controlling stake in Proton Bank, which had expanded rapidly after acquiring a small bank called Omega in 2005. Omega's board members included Mr. Lavrentiadis; the father-in-law at the time of Evangelos Venizelos, now the Socialist Party leader; and a brother of George Papandreou, a former prime minister.

Regulators now charge that from the moment Mr. Lavrentiadis took over Proton, he began looting it to prop up his failing businesses and those of a network of what appear to be shell companies. In 2010 alone, a total of \$925 million — more than 40 percent of Proton's commercial loans — were made with virtually no credit checks to his firms or to shell companies he had sold to associates, according to an audit by Greece's central bank, first reported by Reuters.

His problems burst into the public realm in mid-2011, when Greek financial prosecutors charged him with embezzling the \$65 million, following investigations into suspected money laundering.

Several months earlier, however, lawmakers had quietly passed a law that allowed people suspected of wrongdoing to avoid prosecution if they repaid the money they were accused of stealing in certain crimes. The idea, legislators said, was to speed resolution of cases in Greece's notoriously slow courts. Mr. Lavrentiadis quickly paid back the \$65 million to Proton and claimed immunity.

Then in March, a financial prosecutor charged him and 26 others with fraud, embezzlement, forming a criminal gang, money laundering and breach of faith stemming from loans believed to have been issued by Proton Bank. The \$65 million repaid by Mr. Lavrentiadis in a bid to secure immunity is regarded by prosecutors as only a part of the more than \$915 million in bad loans that prosecutors say Proton floated to dormant companies.

In the interview, Mr. Lavrentiadis confirmed that he had returned the \$65 million but declined to say under what circumstances. He dismissed the Bank of Greece report as not "objective," and said prosecutors had not yet called him for questioning or detailed the charges against him personally, beyond those against the 27 as a group. "I trust Greek justice," he said.

Despite the fraud accusations against him, Mr. Lavrentiadis was still the beneficiary of questionable government actions. In July 2011, Mr. Venizelos, then the finance minister, authorized a \$130 million deposit of government money to Proton for a single day, he says to avoid a calamitous collapse. The action was approved by the Greek central bank but was in defiance of a ruling by Greece's General Accounting Office that it was illegal. The \$130 million, plus interest, was returned to the government, Mr. Venizelos said in written answers to a list of questions.

"It was absolutely necessary to preserve Proton — not Lavrentiadis — in order to save huge amounts of public money," added Mr. Venizelos, who resigned as finance minister in March. A month after the \$130 million transfer, Mr. Venizelos was co-writer of a law that retroactively granted the finance minister full power to bail out banks with public money, regardless of the recommendations of other state institutions.

Mr. Venizelos said the law was necessary because "Greece had not had a clear legislative framework that could allow it to handle public deposits in crisis situations." But legal experts said it was part of a broader pattern in Greece where actions by influential figures are later smoothed over with new legislation that eliminates any questions of illegality.

Mr. Lavrentiadis declined to comment on his ties with Mr. Venizelos, beyond saying, "I never asked a favor."

In October 2011, Proton was nationalized. "I was shocked," Mr. Lavrentiadis said, adding that he did not believe the bank's finances merited the move. In March, he challenged the decision in the Supreme Court and is awaiting a ruling.

Asked if the Proton case was evidence of a regulatory system that was working or one that had failed, Mr. Lavrentiadis smiled. "It's a regulated market without rules," he said of Greece. "You can interpret it however it's to your benefit."

December 5, 2012

U.S.-Approved Arms for Libya Rebels Fell Into Jihadis' Hands

By [JAMES RISEN](#), [MARK MAZZETTI](#) and [MICHAEL S. SCHMIDT](#)

WASHINGTON — The Obama administration secretly gave its blessing to arms shipments to Libyan rebels from Qatar last year, but American officials later grew alarmed as evidence grew that Qatar was turning some of the weapons over to Islamic militants, according to United States officials and foreign diplomats.

No evidence has emerged linking the weapons provided by the Qataris during the uprising against Col. Muammar el-Qaddafi to the attack that killed four Americans at the United States diplomatic compound in Benghazi, [Libya](#), in September.

But in the months before, the Obama administration clearly was worried about the consequences of its hidden hand in helping arm Libyan militants, concerns that have not previously been reported. The weapons and money from Qatar strengthened militant groups in Libya, allowing them to become a destabilizing force since the fall of the Qaddafi government.

The experience in Libya has taken on new urgency as the administration considers whether to play a direct role in arming rebels in Syria, where weapons are flowing in from Qatar and other countries.

The Obama administration did not initially raise objections when Qatar began shipping arms to opposition groups in Syria, even if it did not offer encouragement, according to current and former administration officials. But they said the United States has growing concerns that, just as in Libya, the Qataris are equipping some of the wrong militants.

The United States, which had only small numbers of C.I.A. officers in Libya during the tumult of the rebellion, provided little oversight of the arms shipments. Within weeks of endorsing Qatar's plan to send weapons there in spring 2011, the White House began receiving reports that they were going to Islamic militant groups. They were "more antidemocratic, more hard-line, closer to an extreme version of Islam" than the main rebel alliance in Libya, said a former Defense Department official.

The Qatari assistance to fighters viewed as hostile by the United States demonstrates the Obama administration's continuing struggles in dealing with the Arab Spring uprisings, as it tries to support popular protest movements while avoiding American military entanglements. Relying on surrogates allows the United States to keep its fingerprints off operations, but also means they may play out in ways that conflict with American interests.

"To do this right, you have to have on-the-ground intelligence and you have to have experience," said Vali Nasr, a former State Department adviser who is now dean of the [Paul H. Nitze School of Advanced International Studies](#), part of Johns Hopkins University. "If you rely on a country that doesn't have those things, you are really flying blind. When you have an intermediary, you are going to lose control."

He said that Qatar would not have gone through with the arms shipments if the United States had resisted them, but other current and former administration officials said Washington had little leverage at times over Qatari officials. "They march to their own drummer," said a former senior State Department official. The White House and State Department declined to comment.

During the frantic early months of the Libyan rebellion, various players motivated by politics or profit — including an American arms dealer who proposed weapons transfers in an e-mail exchange with a United States emissary later killed in Benghazi — sought to aid those trying to oust Colonel Qaddafi.

But after the White House decided to encourage Qatar — and on a smaller scale, the United Arab Emirates — to ship arms to the Libyans, [President Obama](#) complained in April 2011 to the emir of Qatar that his country was not coordinating its actions in Libya with the United States, the American officials said. “The president made the point to the emir that we needed transparency about what Qatar was doing in Libya,” said a former senior administration official who had been briefed on the matter.

About that same time, Mahmoud Jibril, then the prime minister of the Libyan transitional government, expressed frustration to administration officials that the United States was allowing Qatar to arm extremist groups opposed to the new leadership, according to several American officials. They, like nearly a dozen current and former White House, diplomatic, intelligence, military and foreign officials, would speak only on the condition of anonymity for this article.

The administration has never determined where all of the weapons, paid for by Qatar and the United Arab Emirates, went inside Libya, officials said. Qatar is believed to have shipped by air and sea small arms, including machine guns, automatic rifles, and ammunition, for which it has demanded reimbursement from Libya’s new government. Some of the arms since have been moved from Libya to militants with ties to Al Qaeda in Mali, where radical jihadi factions have imposed [Shariah law](#) in the northern part of the country, the former Defense Department official said. Others have gone to Syria, according to several American and foreign officials and arms traders.

Although NATO provided air support that proved critical for the Libyan rebels, the Obama administration wanted to avoid getting immersed in a ground war, which officials feared could lead the United States into another quagmire in the Middle East.

As a result, the White House largely relied on Qatar and the United Arab Emirates, two small Persian Gulf states and frequent allies of the United States. Qatar, a tiny nation whose natural gas reserves have made it enormously wealthy, for years has tried to expand its influence in the Arab world. Since 2011, with dictatorships in the Middle East and North Africa coming under siege, Qatar has given arms and money to various opposition and militant groups, chiefly Sunni Islamists, in hopes of cementing alliances with the new governments. Officials from Qatar and the emirates would not comment.

After discussions among members of the National Security Council, the Obama administration backed the arms shipments from both countries, according to two former administration officials briefed on the talks.

American officials say that the United Arab Emirates first approached the Obama administration during the early months of the Libyan uprising, asking for permission to ship American-built weapons that the United States had supplied for the emirates’ use. The administration rejected that request, but instead urged the emirates to ship weapons to Libya that could not be traced to the United States.

“The U.A.E. was asking for clearance to send U.S. weapons,” said one former official. “We told them it’s O.K. to ship other weapons.”

For its part, Qatar supplied weapons made outside the United States, including French- and Russian-designed arms, according to people familiar with the shipments.

But the American support for the arms shipments from Qatar and the emirates could not be completely hidden. NATO air and sea forces around Libya had to be alerted not to interdict the cargo planes and freighters transporting the arms into Libya from Qatar and the emirates, American officials said.

Concerns in Washington soon rose about the groups Qatar was supporting, officials said. A debate over what to do about the weapons shipments dominated at least one meeting of the so-called Deputies Committee, the interagency panel consisting of the second-highest ranking officials in major agencies involved in national security. “There was a lot of concern that the Qatar weapons were going to Islamist groups,” one official recalled.

The Qataris provided weapons, money and training to various rebel groups in Libya. One militia that received aid was controlled by Adel Hakim Belhaj, then leader of the Libyan Islamic Fighting Group, who was held by the C.I.A. in 2004 and is now considered a moderate politician in Libya. It is unclear which other militants received the aid.

“Nobody knew exactly who they were,” said the former defense official. The Qataris, the official added, are “supposedly good allies, but the Islamists they support are not in our interest.”

No evidence has surfaced that any weapons went to Ansar al-Shariah, an extremist group blamed for the Benghazi attack.

The case of Marc Turi, the American arms merchant who had sought to provide weapons to Libya, demonstrates other challenges the United States faced in dealing with Libya. A dealer who lives in both Arizona and Abu Dhabi in the United Arab Emirates, Mr. Turi sells small arms to buyers in the Middle East and Africa, relying primarily on suppliers of Russian-designed weapons in Eastern Europe.

In March 2011, just as the Libyan civil war was intensifying, Mr. Turi realized that Libya could be a lucrative new market, and applied to the State Department for a license to provide weapons to the rebels there, according to e-mails and other documents he has provided. (American citizens are required to obtain United States approval for any international arms sales.)

He also e-mailed J. Christopher Stevens, then the special representative to the Libyan rebel alliance. The diplomat said he would “share” Mr. Turi’s proposal with colleagues in Washington, according to e-mails provided by Mr. Turi. Mr. Stevens, who became the United States ambassador to Libya, was one of the four Americans killed in the Benghazi attack on Sept. 11.

Mr. Turi’s application for a license was rejected in late March 2011. Undeterred, he applied again, this time stating only that he planned to ship arms worth more than \$200 million to Qatar. In May 2011, his application was approved. Mr. Turi, in an interview, said that his intent was to get weapons to Qatar and that what “the U.S. government and Qatar allowed from there was between them.”

Two months later, though, his home near Phoenix was raided by agents from the Department of Homeland Security. Administration officials say he remains under investigation in connection with his arms dealings. The Justice Department would not comment.

Mr. Turi said he believed that United States officials had shut down his proposed arms pipeline because he was getting in the way of the Obama administration’s dealings with Qatar. The Qataris, he complained, imposed no controls on who got the weapons. “They just handed them out like candy,” he said.

David D. Kirkpatrick and Kareem Fahim contributed reporting from Cairo.

05. Dezember 2012, 17:01 Uhr

Interview mit Peter Bofinger

"Die Deutschen sparen sich zu Tode"

Die anhaltenden Niedrigzinsen werden zur Bedrohung für die Altersvorsorge. Ob Lebensversicherung oder Sparbrief - die meisten Anlagen werfen kaum mehr etwas ab. Die Deutschen sparen einfach zu viel, meint der Ökonom Peter Bofinger - und plädiert für ein Comeback der staatlichen Rentenversicherung.

SPIEGEL ONLINE: Herr Bofinger, seit Beginn der Finanzkrise sind die Zinsen im Dauertief. Lebensversicherungen oder andere private Vorsorgemodelle [werfen immer weniger ab](#). Viele Menschen in Deutschland fürchten um ihre Altersvorsorge. Zu Recht?

Bofinger: Ja. Die Menschen in Deutschland suchen bevorzugt sichere Anlagen für ihre Altersvorsorge: Lebensversicherungen, Bausparverträge, Sparbriefe. Die meisten dieser Anlagen haben eins gemeinsam, sie hängen letztendlich vom Angebot sicherer Staatsanleihen ab - und dieses Angebot ist in den vergangenen Jahren dramatisch geschrumpft.

SPIEGEL ONLINE: Durch die Staatsschuldenkrise gibt es weniger solvente Schuldner.

Bofinger: Das wird zumindest so wahrgenommen. Anleihen von Ländern wie Spanien, Italien oder Portugal gelten heute nicht mehr als sichere Investments. Das engt das Angebot deutlich ein. Die Nachfrage nach sicheren Anlagen ist aber gleichzeitig sehr hoch. Das bedeutet: Der Preis dieser Papiere steigt und die Verzinsung sinkt. Das sehen wir ja gerade bei Bundesanleihen. Der deutsche Staat kann sich Geld quasi zum Nulltarif besorgen.

SPIEGEL ONLINE: Wird das zum Dauerzustand oder werden die Zinsen wieder steigen, wenn die Krise vorbei ist?

Bofinger: Am geringen Angebot sicherer Anlagen wird sich wohl nicht so viel ändern. Die Krise hat das Grundvertrauen zerstört, wonach Staatsanleihen per se sicher sind. Und dieses Vertrauen wird so schnell nicht wieder zurückkommen. In Ländern wie Italien oder Spanien wird der Schuldenstand hoch bleiben, selbst wenn die Wirtschaft sich wieder erholt.

SPIEGEL ONLINE: Wenn die Zinsen niedrig sind, sollen Unternehmen und Verbraucher eigentlich mehr Geld investieren und konsumieren. So sagt es zumindest die ökonomische Theorie. Das funktioniert derzeit aber nur bedingt. Die Menschen sparen einfach weiter.

Bofinger: Die Deutschen sparen sich zu Tode - und bekommen immer weniger dafür. Wenn jemand selbständig ist und eine Million Euro fürs Alter zurückgelegt hat, dann hat er bisher gedacht, er bekommt vier Prozent Zinsen darauf, also 40.000 Euro im Jahr. Jetzt stellt er fest: In zehn Jahren sind es vielleicht nur noch 15.000 Euro. Und was macht er? Er spart noch mehr. Das ist ein Teufelskreis.

SPIEGEL ONLINE: Was könnte die Politik tun, um den Menschen wieder eine vernünftige Altersvorsorge zu bieten?

Bofinger: Eine Möglichkeit wäre, dafür zu sorgen, dass es wieder mehr sichere Anleihen gibt. Das wäre zum Beispiel durch eine gemeinsame europäische Haftung möglich - ein [Schuldentilgungspakt, wie wir ihn im Sachverständigenrat vorgeschlagen haben](#). Damit würde man einen großen Pool sicherer Anleihen schaffen, die

höher verzinst wären als Bundesanleihen. Der Anlagenotstand würde erheblich reduziert. Eine andere Möglichkeit wäre die Stärkung der gesetzlichen Rentenversicherung.

SPIEGEL ONLINE: Warum?

Bofinger: Es war ein Fehler, dass wir in Deutschland jahrelang so massiv auf den Ausbau der privaten Altersvorsorge gesetzt haben. Heute haben wir dadurch ein fundamentales Problem. Einerseits fördern wir die private Vorsorge, andererseits darf durch die Schuldenbremse das Angebot an sicheren Staatsanleihen nicht mehr ausgeweitet werden. Besser wäre es deshalb, die gesetzliche Rente zu stärken. Denn die basiert auf einem Umlageverfahren. Das Geld muss nicht an den Finanzmärkten angelegt werden wie bei der privaten Vorsorge.

SPIEGEL ONLINE: Wie ließe sich das machen?

Bofinger: Zum einen darf bei der Betriebsrente die sogenannte Entgeltumwandlung nicht mehr sozialabgabenfrei sein. Es ist absurd, dass man die betriebliche Altersvorsorge fördert, indem man die gesetzliche Rente schwächt. Da muss man ran. Ein zweiter Punkt wäre, alle Selbständigen, die nicht einer berufsständischen Alterssicherung angehören, in die gesetzliche Rentenversicherung zu zwingen. Wir haben fast zweieinhalb Millionen Solo-Selbständige, die bisher keiner Versicherungspflicht unterliegen. Drittens könnte man überlegen, ob man nicht auch die Mini-Jobs rentenversicherungspflichtig macht.

SPIEGEL ONLINE: Sollten die Rentenbeiträge generell erhöht werden?

Bofinger: Im Augenblick gibt es keine Notwendigkeit. Mittelfristig sollte man darüber aber schon nachdenken.

SPIEGEL ONLINE: Warum sollten die Menschen ausgerechnet dem Staat vertrauen, der seine Rentenversprechen der vergangenen Jahrzehnte immer wieder gekippt hat?

Bofinger: Teilweise war das natürlich notwendig wegen der demografischen Entwicklung. Aber man müsste die Rente trotzdem sicherer machen. Vertrauen könnte man durch eine Rentenverfassung schaffen, indem man den Eckpunkten der gesetzlichen Rentenversicherung Verfassungsrang gibt. Die Menschen könnten sicher sein, dass ihre Ansprüche nicht irgendwann vom Bundestag abgesenkt werden, nur weil die Regierung gerade Geld braucht.

Das Interview führte Stefan Kaiser

December 5, 2012

France and NATO

By LAURENT FABIUS

Paris

AT the last NATO summit in Chicago, very soon after he took office, President François Hollande set out his vision of our country's place in the Atlantic alliance: France is an ally that exercises its responsibility as a founding member and is committed to promoting common values but does not hesitate, if necessary, to air its differences honestly. This position is in line with the one the Socialist Party took in particular during the debate in 2009 [on France's return to the integrated command](#): allied yes, aligned no.

France is a key partner within the alliance at the military, political and financial levels, and it intends to remain so. When the decision to act is made, France shoulders its responsibilities; it was the Socialist president François Mitterrand who, in 1993, decided to deploy French forces under the alliance's banner.

In 2009, we did not support a return to the integrated command, but there is no question of organizing a permanent to-ing and fro-ing, and there would be little point in leaving it again today. However, we must ensure that our return, now officially endorsed, does not result in a trivialization of our foreign policy or a deterioration of our ability to make decisions and act, but on the contrary, in the growth of our influence and capabilities.

In this way, France will play its full role in an organization whose chief mission is to enable democracies with shared values and interests to organize effectively their armed forces' interoperability while guaranteeing their collective defense.

The report [[pdf](#)] that the former foreign minister Hubert Védrine has just presented to the French president on our country's role in NATO is a highly useful contribution to the work of the White Paper Commission tasked with considering our defense and security policy agenda.

The report shares the same agenda. In particular, it emphasizes a twofold need: to strengthen our influence within the alliance by showing ourselves to be vigilant there, and to be more proactive in building a European defense.

These recommendations are pertinent. In order to implement them and optimize NATO's role in the new world around us, our policy must set itself at least three goals.

1) For France, NATO must remain a special instrument of the trans-Atlantic relationship for the sake of values and interests we share — Europeans on the one hand and Americans and Canadians on the other. NATO is the natural framework for our forces' joint engagement with the Americans.

In this context, France will act to pursue the reform of the alliance in order to make it more effective. It will continue to shoulder its responsibilities, while preserving autonomy in its fundamental choices: to implement its nuclear deterrent; to withdraw its combat troops from Afghanistan, as it has now done; to develop a NATO anti-missile defense mechanism — for which, at the alliance's latest summit, President Hollande set out his conditions, endorsed by the other 27 heads of state and government; and more generally, to retain freedom in the use of its forces and develop Defense Europe, which is an integral part of the project of political union.

France will also continue working to strengthen all areas of cooperation between NATO and Russia, which in our eyes is a vital partner in different fields, such as Afghanistan and the fight against piracy and terrorism.

2) There must be calm discussion — facilitated by President Obama's re-election — of a new sharing of security and defense responsibilities between Europeans and Americans. The United States needs a reliable European ally capable of shouldering all its responsibilities.

The Libya crisis showed that Europeans could play their part in dealing successfully with a conflict. We took on the bulk of the risks, responsibilities and military contributions. But the crisis also showed that we still need the support provided by the United States. Insofar as it has the necessary capabilities — as is not sufficiently the case today — it should be the European Union that acts when Europeans' security interests are primarily at stake.

In a few months' time, for example, the E.U. will have to play its full role supporting the United Nations in helping Mali regain its sovereignty and fight terrorism. For the same reason, it would be good to start thinking about the responsibilities it will have to take on alongside the future Syrian authorities.

3) The efforts initiated for Defense Europe must be pursued. NATO can make its contribution, but it is up to the Europeans first of all to work on it among themselves.

This project is consistent with what we are doing to ensure that the European Union has a coordinated foreign policy with the means to make and implement decisions. We must act now toward this end, whereas our country, mobilized these past few years by its return to NATO's integrated command, has been rather sparing when it comes to the resources devoted to Defense Europe.

We are going to continue working to build support for this project among European institutions and all our European partners, including the British. Defense Minister Jean-Yves Le Drian and I recently hosted a meeting with our German, Italian, Spanish and Polish colleagues in order to make progress, calling on all the member states to join us in developing this project in cooperation with our main partners, who obviously include NATO.

All these approaches must allow France to guarantee its independence and its capacity for action in a new world and at a time when we are facing strong budget constraints. We shall thus be able to remain an “influential power” that is expected to speak out and is listened to and respected.

Laurent Fabius is foreign minister of France.

Euro blueprint gives Brussels economic sovereignty over members

Eurozone countries would lose the right to set their own budgets and end up surrendering economic sovereignty to Brussels under a blueprint to “complete” the European Union’s single currency.



Herman Van Rompuy expects the EU to have agreed an 'operational framework' to give the European Central Bank the role as single eurozone banking supervisor by March next year Photo: Bloomberg News

By [Bruno Waterfield](#), in Brussels

3:52PM GMT 05 Dec 2012

A masterplan for “completion of economic and monetary union” has been set out in a confidential document to be discussed by EU leaders at a Brussels summit next week.

In the nine-page paper, seen by *The Daily Telegraph*, Herman Van Rompuy, the president of the European Council – the monthly summits of EU leaders – charts a series of steps from ongoing financial reforms to overall political union for the eurozone. “The general objective will be to aim for a progressive pooling of economic sovereignty at the European level,” the paper states.

Mr Van Rompuy expects the EU to have agreed an “operational framework” to give the European Central Bank (ECB) the role as single eurozone banking supervisor by March next year, despite continuing splits between France and Germany over the policy.

The EU president then sees a second phase to a full “banking union” with legislative proposals next year for a shared bank bail-out fund and a euro-wide deposit guarantee scheme, proposals that are even more controversial than giving the ECB a supervisory role.

Then, by 2014, the plan requires all eurozone countries to “enter into individual arrangements of a contractual nature with EU institutions on the measures and reforms they commit to undertake and on the means for their implementation”.

With banking union and binding contracts of fiscal policy, the basis will have been laid, according to the plan, for a move to “completion” of the euro which will “imply a change to the treaties” after 2014.

In the final stage, all eurozone countries will essentially surrender fiscal sovereignty with an “increasing degree of common decision-making on national budgets and an enhanced co-ordination of economic policies”.

The step-by-step “road map” will leave Britain isolated and is expected to trigger a fierce British EU referendum debate in the last half of 2014, just months before a general election.

A Londres, la City bataille contre Paris

LE MONDE | 05.12.2012 à 12h18 • Mis à jour le 05.12.2012 à 15h17 Par Editorial

La célèbre interrogation shakespearienne a quelque peu évolué. Il ne s'agit plus, aujourd'hui à Londres, d'"être ou ne pas être", comme dans *Hamlet*. Il s'agirait plutôt de répondre à la question : "Être en Europe, ou être hors d'Europe ?"

La question est relancée par le projet des 27 membres de l'[Union européenne](#) (UE) de se [doter](#) d'une union bancaire. L'affaire ne va pas vite, comme le montre l'absence de résultats d'une énième réunion des ministres des finances de l'UE cette semaine à Bruxelles.

Les Français veulent [aller](#) vite ; plus pointilleux, les Allemands entendent [prendre](#) leur temps. L'union bancaire est nécessaire au bon fonctionnement de la zone euro, qui réunit 17 pays de l'UE. Mais elle concerne l'ensemble des 27, donc la Grande-Bretagne et l'institution qui représente 9 % de son produit intérieur brut (PIB) : la [City de Londres](#).

Le royaume veut protéger sa City. Il craint que l'assujettissement de cette dernière à des règles communes européennes n'en diminue la compétitivité. Pis encore, la régulation du secteur bancaire et financier européen devant être confiée, pour l'essentiel, à la Banque centrale européenne (BCE), c'est ainsi une des institutions de la zone euro – dont la Grande-Bretagne n'est pas membre – qui va être amenée à s'[occuper](#) des affaires de la City !

Autant le [dire](#) tout net : on n'aime pas cela à Londres. On redoute une sorte de majorité automatique des 17 de l'union monétaire européenne qui, en matière bancaire et financière, dicterait sa volonté aux autres. On y voit une menace pour la City – pour laquelle Londres solliciterait volontiers un régime spécial (une dérogation de plus en faveur de la Grande-Bretagne ?).

L'affaire se complique encore un peu plus quand on sait que la City assure 40 % des transactions en euros dans le monde ! Rien que de très logique ici : la City est – de par son savoir-faire et la souplesse de ses réglementations – la grande place financière du continent européen.

Le sage Christian [Noyer](#), patron de la Banque de France, y voit une anomalie grave. Il a confié cette semaine au *Financial Times* qu'il n'y avait aucune raison pour que le centre financier le plus actif sur le marché des euros se trouve en dehors de la zone euro, hors contrôle de la BCE ! C'était [souhaiter](#) le rapatriement sur le continent d'une partie de ces transactions. Tollé outre-Manche, où l'on dénonce une attaque contre la City, et où le maire de Londres, le conservateur Boris Johnson, s'est livré à son [sport](#) favori : la saillie francophobe.

La City n'est pas sans arguments, M. [Noyer](#) non plus. Et sans doute faut-il que les 17 n'écrasent pas les autres au sein de l'union bancaire. Mais la vérité est que cette bataille masque une question plus profonde : plus eurosceptiques que jamais, les Britanniques veulent-ils [rester](#) dans l'Europe ?

12/05/2012 01:35 PM

Islamist Intimidation

The Battle for the Future of Tunisia

By [Alexander Smolczyk](#)

Almost two years after the Arab Spring got its start in Tunisia, Salafists are intimidating women, artists and intellectuals. Many fear that the government is tacitly supporting the radical Islamists in their efforts to turn the young democracy into a theocracy.

It was a Friday in February 2011 when the Jasmine Revolution reached the prostitutes on Impasse Sidi Abdallah Guech, a dead-end street tucked away in the dingiest corner of the medina in Tunis, the Tunisian capital. The women leaning against the walls there are registered with the government and pay taxes. The red-light district on this small street is only a stone's throw from a large mosque in the heart of an Islamic country.

On this day, shortly after the fall of the old regime in Tunisia, several hundred outraged citizens had gathered near the prostitutes' street. Some were bearded and others were wearing jeans, but they were all loudly demanding moral cleanliness. Before long, they began making their way toward the women, sticks and torches in hand.

That this could happen was no surprise. Imams preaching on satellite stations from Qatar and Saudi Arabia routinely rage against this hotbed of vice. Arabs from the Persian Gulf don't need the women from Abdallah Guech when they come to Tunisia in the summer since they usually bring along their own escorts. The Guech and hundreds of other so-called *maisons closes* in Tunisia are for ordinary people, have always been tolerated and were legalized in 1942. Men come and go, leaving behind a handful of dinars.

On that Friday, the military stepped in and police fired warning shots into the air to fend off the Muslim moralists' attack on the women. A militia of pimps, porters and day laborers barricaded the entrance to the lane. After the incident, the sign "Impasse Sidi Abdallah Guech" was removed for security reasons. A gate was installed, and the women posted a sign above it saying "Closed on Fridays and during Ramadan" in an effort to accommodate the Islamists.

Maisons closes in other Tunisian cities were not so lucky. In places such as Sousse, Médenine, Sfax and Kairouan, brothels were set on fire, and women were hunted down and beaten.

The attacks of February 2011 marked the beginning of a development that has grown to become a cultural revolution and a model for the post-revolutionary countries of North Africa: the government-tolerated offensive of Salafist fundamentalists against aspects of modern secular society, even if they amount to nothing more than the bleak activities of prostitutes and their customers on a small street in Tunis.

In April 2011, the filmmaker Nouri Bouzid was beaten with an iron bar after he had spoken out in favor of a secular constitution.

A few weeks later, in June, a gang of Salafists forcibly entered the AfricArt art-house cinema in Tunis, sprayed tear gas and roughed up the management. The cinema was planning to show what the Salafists viewed as a heretical film about religion in Tunisia. The police only intervened after prolonged pressure. AfricArt has been closed ever since.

In October 2011, a few hundred Islamists tried to set the house of the owner of the private television station Nessma on fire. The station had broadcast the animated film "Persepolis," by Iranian exile Marjane Satrapi, in which Allah is briefly depicted. In June 2012, morality police attacked the exhibition "Spring of the Arts" in the El Ebdellia palace, destroying about a dozen paintings.

Fear and Intimidation

The scar on Nouri Bouzid's bald head is hardly visible anymore. "Luckily I was wearing a hat," says the 67-year-old director. "All that's left of our revolution is that there are no longer scissors," he adds, referring to government censorship. "But there is a censorship of deeds carried out by the Salafist brigades and the so-called Leagues for the Protection of the Revolution."

Bouzid seems more alarmed than bitter. "Hundreds of events" have already been quietly obstructed, he says. Summer festivals and rock concerts have been interrupted, and actors have been threatened. All of this is happening, Bouzid explains, with the tacit consent of the ruling Islamist party, Nahda. "They're playing a double game," Bouzid says. "They use the radicals to test how far they can go. Not a single artist is involved with Nahda."

Located on the extreme northern tip of Africa, Tunisia is very close to Europe. It has a tradition of tolerance that artists like Bouzid now believe is threatened. "They want to destroy this identity, using all the money they get from the Gulf," Bouzid says. "But, unlike in the past, we are no longer afraid of the police. We can express our views, we are willing to take risks and we don't take everything lying down. That can be inspiring."

Tunis is still a city where women don't have to be brave to show their hair. In contrast to Cairo, for example, veiled women are a minority in Tunis. In many neighborhoods, Tunis looks like the twin sister of Marseille, a pleasant and open metropolis on France's Mediterranean coast, where most people refuse to be told what to wear in public or on the beach in the summer.

Given Tunis's reputation, it's all the more shocking to hear a young female journalist talk about how terrified she was to find her photograph on the Facebook page of a Salafist group. Her address was also listed there. Above it were a skull and the word "traitor." This isn't uncommon, she says. "You have to expect that 30 Salafists will be outside your door the next morning, shouting that the devil lives there."

It's a Salafist chorus of online outrage. It would be a continuation of the Facebook revolution, using the same tools, but for a different purpose: to intimidate lawyers, artists, university lecturers and filmmakers -- and, of course, women.

Controlling the Mosques

The offensive by the ultra-conservative group has been most successful in the mosques. "It's an invasion. They control most of the mosques in Tunis. They demonize the old imams and berate them as accomplices of the old regime," says Sheikh Ahmed Touati, the imam at the large Zitouna Mosque until recently, and the head of a group calling itself the "Party of Conservatives."

The 32-year-old Touati is a large, imposing figure. He is sitting with his legs apart, wearing baggy trousers, in front of the Sekajine souk, drinking tea. Most passers-by greet Touati, but not all, especially not those wearing the calf-length robes favored by radical Islamists. "In their view, I'm even a *kafir*, an infidel," he says. "They aren't allowed to greet an infidel."

He describes the day the Islamists first turned up at the large mosque, a week after the overthrow of former dictator Zine El Abidine Ben Ali. They demanded different prayer positions and didn't want the Koran to be recited out loud by the congregation. Within a year, the chief imam had been driven out. "Why? They have the money and the satellite dishes," Touati says. "Their message appeals to the practicing faithful, especially the younger ones. The others keep their distance. Our mistake was that we waited too long."

Touati was slapped when he removed an Islamist treatise from the wall of his mosque. He also received threats, with the Islamists telling him things like: "Get out of here and don't come back -- or someone will slit your throat."

Charges of Government Duplicity

Many of the Islamists are also involved in militant activities. The Leagues for the Protection of the Revolution collect donations and allegedly recruit young men to fight in Syria's civil war.

The ruling Nahda Party has yet to distance itself from the radicals. Nahda founder Rachid Ghannouchi even encouraged "our young Salafists" to patiently embark on a long march. "Why the hurry?" he said in a video of a meeting with Salafists. "The Islamists must fill the country with their organizations, establish Koran schools everywhere and invite religious imams." The video was secretly recorded and posted online, but Ghannouchi claims his words were taken out of context.

The opposition accuses Nahda of duplicity, saying that while it publicly encourages tolerant discourse, it also uses the young radicals to intimidate independent voices in what seems like a joint effort.

Nahda bristles at the accusation and claims it is being misunderstood. "We support tolerance and freedom of expression in the arts. After all, Nahda means renaissance, right?" says Ajmi Lourimi, a member of the party leadership in charge of educational and cultural matters.

Lourimi is wearing a cap backwards. He turns his computer around and points to the screen, where there is a YouTube interview with the Jewish philosopher Emmanuel Levinas: "You see? I'm a philosopher myself," says Lourimi. "An Islamic philosopher."

The purpose of culture is to educate the people, Lourimi says. And of course, he adds, he is against raids on art galleries. When asked about demonstrations against airing the "Persepolis" film, he says: "No one is against this film. It's just that there are few scenes that hurt the feelings of many people when it's shown publicly. Most directors realize that this is where cuts are needed."

When asked about his favorite film, he mentions a crime thriller starring Alain Delon and Jean Gabin. "My favorite painter? Oh, I'm too old to go to exhibitions anymore." He's in his early 50s.

The party newspaper *al-Fajr* has an article about the short film "Bousculades" entitled "The Latest Flashes of Genius of Tunisian Cinema." The film tells the story of how prostitutes in a brothel participated in the country's war of liberation from France.

Sawssen Saya, the film's 26-year-old director, sees the article as a call to action. "The governing party's newspaper denounces a film without having seen it," she says. "Why? So that there will be boycotts in keeping with the motto: Defend yourselves."

At the same time, "Bousculades" received a government grant and has since collected an award at a film festival. This could be a sign of liberalization -- or of what is left of freedom for the arts.

Going 14 Centuries Back in Time

Egyptian President Mohammed Morsi's recent move to grant himself extensive powers has triggered a debate over the true nature of the new Islamic regimes in North Africa. Are the Muslim Brotherhoods in Egypt, Libya and Tunisia totalitarian in disguise, or do they more closely resemble Germany's conservative Christian Social Union (CSU), the Bavarian sister party of Chancellor Angela Merkel's center-right Christian Democratic Union (CDU). In other words, are they radical in terms of their rhetoric and values, but pragmatic when push comes to shove?

Béji Caïd Essebsi is the man who brought the Nahda leadership back from exile. The former interior minister headed the transitional government after the Jasmine Revolution, and he organized the October 2011 election, which made the Islamists the strongest political force in the country.

Since then, Essebsi has been haunted by the feeling that he made a mistake. "They're like the communists -- they don't want to give up power," he says. "These people don't want a modern Tunisia. They want a traditional society, where religion shapes everyday life, like it was in the 7th century. We differ by 14 centuries."

Essebsi, now 86, is the founder of Nida Tunis ("Tunisia's Call"), a coalition movement intended to bring together opponents of the Islamists while there is still time to act. In his office hangs a portrait of Habib Bourguiba, Tunisia's first president, who is now seen in a different light than he once was. "He modernized Tunisia, gave women equal rights and made attending primary school mandatory," Essebsi says.

Essebsi believes that Salafists and Nahda are part of the same family. "Rachid Ghannouchi is a Salafist. He doesn't accept that someone doesn't believe in God," Essebsi says.

Nevertheless, he is confident that the Islamists will have to step down again soon. "First, they are incapable of governing," he explains. "Second, thanks to Bourguiba, we have a high level of education. Illiterate people can be manipulated, but not our Tunisians."

The Battle to Keep Universities Secular

Manouba University, with its "Faculty of Arts and Humanities," was one of the flagship projects of the Bourguiba era. The university, located on a campus of concrete buildings far outside the city, is known for its leftist lecturers and critical approach to Islamic theology. It comes as no surprise that Manouba became the site of the Salafists' most vehement attack to date. For several months, they repeatedly occupied campus buildings, locked up the dean and sabotaged teaching at the university. The black flag of the Islamic caliphate was even flown above the university's main gate for a brief period of time.

Dean Habib Kazdaghli received his first name as a sign of appreciation for the "father of independence." The 57-year-old, a specialist in the history of Jews in Tunisia, is an unassuming man who avoids conflict. This makes him suspicious in the eyes of the Salafists.

But the dean only became an object of hate because he believes that "a dean should be able to see the faces of the people in his audience." In November 2011, university administrators decided that the niqab, the full-facial veil that only has slits for the eyes, would not be permitted in lecture halls, although it would be allowed in the library and elsewhere on campus.

"A campaign began right away," says Kazdaghli. "A female student came to a lecture in a niqab and refused to take it off. So the lecturer ended the lecture, and when he left the room, he was greeted by 20 people in Afghan clothing, who shouted at him, saying that he was an atheist, a Freemason and a Zionist. A female professor had a panic attack and fainted."

Similar campaigns were simultaneously underway at other Tunisian universities. The demands were always the same: permitting women to wear the niqab, establishing a prayer room and keeping men and women separate. "We negotiated, for hours and days," Kazdaghli says. "My deputy has been in therapy ever since."

In March, two female students wearing full-body veils went to the dean's office and loudly demanded that they be allowed to attend lectures. A striking video shows one of the women sweeping the papers off Kazdaghli's desk and onto the floor. The dean and two staff members forcibly removed the two furious women, who then sued for assault.

A court decided to hear the case. Since then, every hearing has become an occasion for a showdown between secularists and Islamists. The next hearing is scheduled for Jan. 3, 2013.

Kazdaghli dreads the hearing. "These groups are more determined and violent than I had ever expected," he says. "Many know nothing about religion. They often include petty criminals or losers who have latched onto something. For them, the successful overthrow of the tyrant proves that God is on their side."

And not just God. Kazdaghli feels let down by his superiors. "The interior minister spoke publicly of the Salafists' legitimate demands and blamed me for the crisis," he says. "No wonder they feel completely confident."

Ironically, Mohammed Bakhti, a Salafist leader, was once one of Kazdaghli's students. After his first two semesters, he was suddenly arrested and charged with having obtained explosives for al-Qaida. He was in prison for four years and was released shortly after the revolution. "After the revolution," Kazdaghli says, "I had the young man sitting here on my sofa, as I tried to convince him to continue his studies. But all he did was stare at the ceiling and say: 'God doesn't want that.'"

Bakhti was arrested again in September in conjunction with an attack on the US Embassy in Tunis. He recently died in prison after going on a hunger strike.

Fighting to Protect a Democratic Tradition

There are people in Tunis who say that their country is on its way to becoming a theocracy akin to the one in Iran. But no one seriously expects this to happen because Tunisian civil society is too self-confident -- and because Tunisia has too many people like Maya Jribi.

The biologist and secretary-general of the centrist Republican Party is one of the most popular voices of the opposition. Instead of protesting in the street, she spends most of her time in the old palace of the Ottoman governor, or Bey, which now houses the parliament. The constituent assembly, charged with drafting Tunisia's new constitution, has been meeting there for the last year.

"Nahda is determined not to give up its power," Jribi says. "It is trying to place its people in key positions. And we are trying to prevent it from doing so. That's democracy."

The Muslim Brotherhood enjoys a plurality in the assembly, but not the absolute majority needed to push through amendments to the constitution. This forces the delegates to compromise in a process that involves grueling discussions over the identity of the new Tunisia. The Nahda delegates, for example, wanted to see the "equality" between men and women guaranteed in the constitution replaced by "complementarity."

"We have defeated Nahda on important issues three times," Jribi says. "On the status of women, on the rights of the president and on fending off Sharia. That gives me hope."

At some point after every revolution, a constitution has to take shape. Perhaps the former Bey's palace is the most important battlefield in this process.

Maya Jribi hurries off to an assembly meeting. She was part of the resistance movement against Ben Ali, she took part in the revolution and she is now leading the civil dispute over what the correct constitution should look like. It is quite possible that she will become the first female prime minister of an Arab country one day -- once the current, horrific episode is over.

Translated from the German by Christopher Sultan

Transparency International Study

Greece Plunges in Global Corruption Rankings

Adding to its numerous woes, Greece has plunged in this year's corruption rankings, issued annually by Transparency International. The country is now ranked as the EU's worst in the battle against graft. Perennial bottom feeders Bulgaria and Romania, by contrast, have shown improvement.

The bottom and top of the list are hardly surprising. Once again, Transparency International's [Corruption Perception Index](#) found that Somalia, North Korea and Afghanistan are the most corrupt countries in the world, with New Zealand, Denmark and Finland to be found on the opposite end of the spectrum.

In between, however, there has been plenty of movement. And countries in the European Union, particularly some within the euro zone, have not exactly improved when it comes to combating corruption. [Greece, in particular](#), slid several spots in this year's ranking from the already weak position it occupied in 2011, plunging from 80th on the list in 2011 to 94th this year.

"Underperformers in the Corruption Perceptions Index 2012 ... include the euro-zone countries most affected by the financial and economic crisis," the NGO points out in a statement on its website accompanying the report's Wednesday release. "Transparency International has consistently warned Europe to address corruption risks in the public sector to tackle the financial crisis."

While this year's methodology differs slightly from that used in previous indices, the list indicates that Greece wasn't the only member of the European currency union to have lost ground in the battle against corruption. Ireland dropped six slots to 25th, Malta fell four slots to 43rd and Austria, last year in the top 20, [dropped nine slots](#) to a tie with Ireland in 25th.

'Warning Signal for the EU'

Transparency International scores countries on a scale of one to 100; the higher the score, the less corrupt the country is. The top three on the list all scored 90 on the scale with the bottom three coming in at a paltry eight points each.

Germany scored 79 on this year's scale, good for 13th place and an improvement of one spot over 2011. The result comes as something of a surprise following the [criticism that was recently levelled at Berlin](#) by the Group of States against Corruption (GRECO), the organization founded by the Council of Europe in 1999. GRECO said in late November that Germany had implemented just four out of 20 recommendations for battling corruption, particularly relating to political party financing and the bribery of parliamentarians.

Greece, however, which is now just below Colombia and Djibouti and just ahead of Moldova and India, remains the only European Union country in the bottom half of the corruption list. Bulgaria, ranked 75, and Italy, at 72nd, are the next closest.

"The results of the survey should be a warning signal for the EU to require more information and accountability from its member states," Transparency International analyst Jana Mittermaier told Reuters.

Bulgaria, however, is a prime example of another trend this year's list makes apparent. Even as some euro-zone countries are proving unable to get the upper hand against corruption, countries in Eastern and Southeastern Europe appear to have made great strides. In 2011, Bulgaria was ranked just 86th. Romania, 75th last year,

came in at 66th in this year's list. Other countries to make significant improvements include Hungary, up eight slots, and [prospective EU member Croatia](#), which improved four slots to 62nd.

Rage in Greece

Transparency International's annual list is not a direct measure of corruption and graft in each country, information that is difficult to access due to the secret nature of such deals. Instead, it seeks to measure the perception of corruption in each country, which is fed by a lack of public auditing, coziness between government officials and large companies, bribery in public tenders, political party financing and tax evasion, among other factors.

It is the last item on the list that has served to infuriate many in Greece over the last 12 months as reports have come out indicating that rich people in the country have systematically dodged taxes even as biting austerity measures have made life more difficult for the middle and lower classes.

Elsewhere in the world, the US rose to 19th on the list from 24th in 2011, France climbed three slots to 22nd, and Japan and the UK tied for 17th on the list. China, which has seen several [high-profile cases of corruption](#) hit the headlines in recent months, fell five slots to 80th. Russia, meanwhile, improved its ranking from an [appalling ranking](#) of 143rd last year to a slightly-less-putrid 133rd this year.

Les Verts tirent à boulets rouges sur l'EPR

Par [Bertille Bayart](#) Mis à jour le 05/12/2012 à 13:03 | publié le 05/12/2012 à 10:35 [Réactions](#) (57)



Noël Mamère, mardi à l'Assemblée nationale. Le député EELV a estimé que la dérive des coûts annoncée par EDF signait «la fin de l'EPR». Crédits photo : KENZO TRIBOUILLARD/AFP

Le réacteur nucléaire de troisième génération pourrait ainsi devenir une nouvelle pomme de discorde entre le gouvernement et l'aile verte de sa majorité.

Le dérapage du coût de construction de l'[EPR](#), le réacteur nucléaire de troisième génération, à [Flamanville](#), a donné du grain à moudre aux écologistes. Lundi soir, [EDF](#) a, en effet, annoncé que [ce chantier coûterait en tout 8,5 milliards d'euros](#), soit 2 milliards de plus que la facture établie à l'été 2011. Du pain bénit pour les tenants d'une transition énergétique plus radicale que celle annoncée par [François Hollande](#), qui prévoit de ramener de 75% à 50% la part du nucléaire en France d'ici à 2025.

«Nous souhaitons que l'annonce de cette dérive des coûts amène à des conséquences fortes en terme de réorientation de la politique énergétique de la France», déclarait mardi François de Rugy. Le coprésident du groupe écologiste à l'Assemblée nationale affirme aussi qu'«EDF n'est plus crédible en matière de chiffrage de la filière nucléaire, de ses coûts, pour l'EPR bien sûr, mais aussi pour le démantèlement». «Il faut arrêter cette gabegie», a renchéri le sénateur EELV Ronan Dantec.

[Noël Mamère](#), député EELV, a, pour sa part, estimé que la dérive des coûts annoncée par EDF signait «la fin de l'EPR». «Il ne faut pas le terminer, parce que si on le termine, on dépensera encore beaucoup d'argent.»

Batho promet que le calendrier sera tenu

Le réacteur pourrait ainsi devenir une nouvelle pomme de discorde entre le gouvernement et l'aile verte de sa majorité. «Si le gouvernement ne tire pas les conséquences» du surcoût, «à savoir arrêter Flamanville, je pense que nos chemins commenceront à diverger sérieusement».

Cette petite phrase a valu un rappel à l'ordre de Noël Mamère de la part du député PS Jean-Christophe Cambadélis: «L'EPR de Flamanville n'était pas dans l'accord entre le Parti socialiste et les Verts» de novembre 2011, a-t-il rappelé.

La ministre [Delphine Batho](#) a d'ailleurs réaffirmé l'engagement du gouvernement pour le chantier de l'EPR, rappelant que François Hollande avait promis pendant sa campagne l'achèvement des travaux à Flamanville, en même temps, que la centrale de [Fessenheim](#) serait fermée. Delphine Batho a donc répété, comme EDF la veille, que le «calendrier d'une mise en service en 2016 (...) serait tenu».

Quote... unquote, euro crisis edition [updated]

[Joseph Cotterill](#) | Dec 04 16:20 | [6 comments](#) | [Share](#)

Wednesday's annual charity day at Exotix, the frontier markets brokerage. To that end...

Gabriel Sterne, Exotix analyst, has presented clients with his top ten eurozone crisis quotes of 2012. Of course Sterne gave the answers to who said them, but we thought it might be fun for readers to try and guess. We'll reveal the answers later.

10 "We have not come here to receive lessons."

9 "I think they [African children] need even more help than the people in Athens."

8 "I am not joking"

7 "The night has fallen/ The bare branches can be seen/Even more lonely"

6 "The first serious discussions about fundamentally reforming the tax regime were launched in 1955 by Varvaressos, a **bourgeois economist**."

5 "A public writedown is something that is very unusual... It can only happen in extreme circumstances."

4 "We need a solution that lasts for a while with Greece."

3 "We affirm that it is imperative to break the vicious circle between banks and sovereigns."

2 "We may be saved by the length of the process."

1 "[In Germany] economics is a branch of moral philosophy."

No googling!

Update – And the answers...

10 President of the European Commission, Jose Manuel Barroso. ([Remember this?](#))

9 IMF Director Christine Lagarde, in her "[payback time](#)" Guardian interview.

8 Jean-Claude Juncker, Eurogroup chair, [in a Greek contretemps](#) with Lagarde.

7 This was dead easy. It's President of the EU Council, Herman Van Rompuy, [haiku-ing](#).

6 The [economic manifesto](#) of Syriza. Obvious in hindsight.

5 [Klaus Regling](#) — who might need brushing up on plenty of cases of public debt restructuring since the 1950s, Sterne says.

4 Another – weary - *bon mot* by Wolfgang Schäuble, [via Der Spiegel](#).

3 The crowning phrase of the June eurozone [summit statement](#) that announced the bailout of Spanish banks. Did it live up to the hype?

2 No one could really have got this one, even though it could be the official motto of the eurozone crisis. What a “senior euro zone policymaker” [told Reuters](#) around the debate on direct ESM recaps of banks.

1 But this could be the official motto of the euro project as a whole. Said by [Mario Monti](#), Italian prime minister, back in May.

Thanks for playing. Special mention goes to Lorcan, who successfully confused the Syriza manifesto with President François Hollande of France.

05. Dezember 2012, 06:46 Uhr

Transparency-Index

Griechenland wird zum korruptesten Land der EU

Von [Johannes Korge](#)

Bestechliche Beamte, käufliche Politiker: Transparency International hat in mehr als 170 Ländern die Korruption im öffentlichen Sektor untersucht. Alarmierend ist die Lage in Griechenland, Deutschland kann sich leicht verbessern.

Hamburg - Somalia, Nordkorea und Afghanistan sind die korruptesten Länder der Welt. Zu diesem Urteil kommt der Jahresbericht von [Transparency International](#), den die Organisation am Mittwoch veröffentlicht hat. Wie schon im Vorjahr liegen diese drei Länder am Ende der Rangliste; 174 Nationen haben die Korruptionswächter dieses Mal unter die Lupe genommen.

Sie kommen auf der Skala von null (hohe Korruptionsrate) bis 100 (sehr wenig Korruption) nur auf jeweils acht Punkte.

Der Korruptionsindex (Corruption Perception Index, CPI) listet die Nationen nach dem vermuteten Grad der [Korruption](#) im öffentlichen Sektor im Land. Er gilt als verlässlichster Indikator für Bestechlichkeit, Vetternwirtschaft und Käuflichkeit bei Mitgliedern von Regierung, Behörden und anderen öffentlichen Einrichtungen.

Die Spitzenplätze teilen sich auch 2012 drei Länder, die bereits in den Vorjahren als Musterbeispiele im vordersten Teil des Rankings zu finden waren. Dänemark, Finnland und Neuseeland kommen jeweils auf 90 von 100 Punkten. 2011 hatte Neuseeland noch mit hauchdünnem Vorsprung allein die Spitze gehalten.

Deutschland klettert um einen Platz auf Rang 13 (79 Punkte), muss sich allerdings Luxemburg (80) und Island (82) knapp geschlagen geben.

Die Länder der EU, und besonders die des Euro-Raums, schneiden im Ranking der Käuflichkeit allgemein sehr gut ab, die meisten landen im vorderen Drittel der Transparency-Liste. Eine dramatische Ausnahme bildet jedoch die Entwicklung in Griechenland. Im Vergleich zu 2011 rutschte der Krisenstaat um satte 14 Plätze ab. Im aktuellen Ranking reicht es nur noch zu Platz 94, hinter Ländern wie Jamaika, China und Ruanda.

Als einziger Staat der EU und Westeuropas landet Griechenland zudem nur in der hinteren Hälfte der Liste. Im Vergleich zum nächstbestplatzierten Land aus dieser Gruppe, Bulgarien (41 Punkte), liegen die Griechen immer noch fünf Zähler zurück.

Auch Italien schneidet schlecht ab

Transparency International betont zwar, dass wegen eines veränderten Wertungssystems nicht alle Zahlen aus den Vorjahren uneingeschränkt mit der neuen Erhebung vergleichbar sind. Dennoch geht die Organisation auch in ihren Anmerkungen zum Ranking explizit auf "Underperformer aus der Euro-Zone" ein, die "von der Finanzkrise besonders hart getroffen wurden".

Auch Italien kann seine - ohnehin schon schwache - Position aus dem Vorjahr nicht halten und verliert drei Ränge. Das Land belegt 2012 mit 42 Punkten nur noch Platz 72.

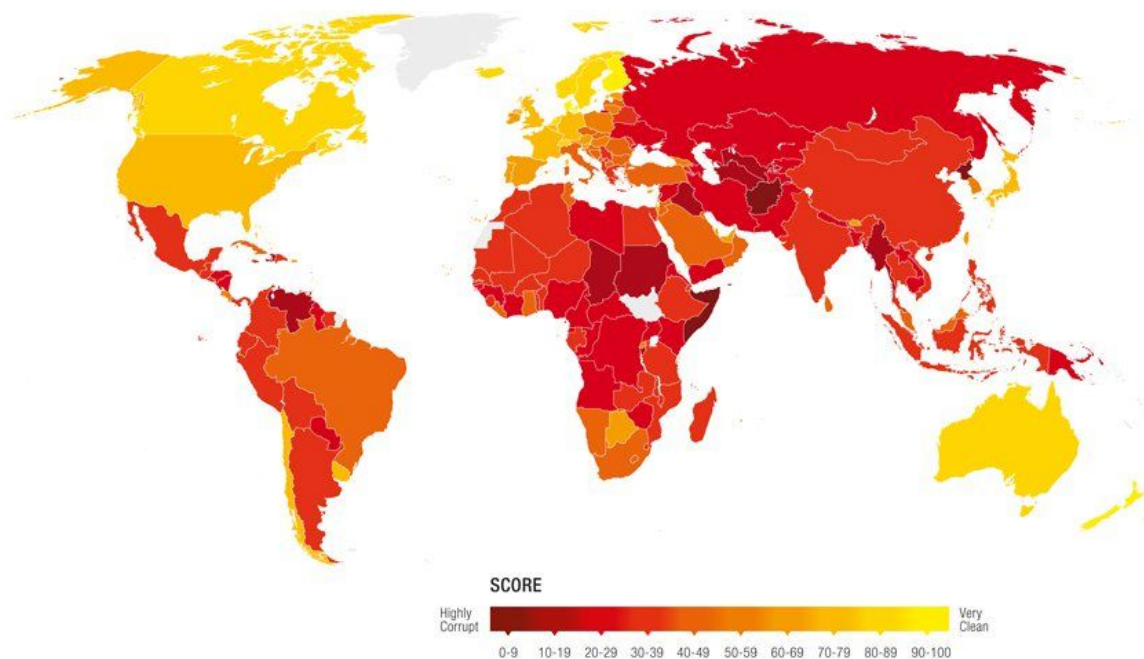
"Regierungen müssen Maßnahmen gegen Korruption in alle öffentlichen Entscheidungsprozesse einfließen lassen", fordert daher Huguette Labelle, Vorsitzende von Transparency International. "Der Fokus muss auf Themen wie Lobbyismus und Parteispenden liegen. Gleiches gilt für die Vergabe von öffentlichen Aufträgen. Öffentliche Einrichtungen müssen für ihre Entscheidungen auch verantwortlich gemacht werden können."

Große Staaten sind nun gefordert

Eine Liste wie der CPI kann nie komplett oder endgültig sein, das räumen auch die Korruptionswächter ein. Dazu sind die Grauzonen zu zahlreich und die Dunkelziffer zu hoch. Die Organisation hat für die aktuelle Version ihres Berichts jedoch insgesamt 13 internationale Studien zum Thema ausgewertet. Darunter befinden sich auch zwei Erhebungen der deutschen Bertelsmann-Stiftung sowie eine Studie der Weltbank.

Vor allem von den großen Wirtschaftsnationen verlangt Transparency nun klare Signale: "Korruption ist eines der weltweit am meisten diskutierten Probleme", sagte Cobus de Swardt, geschäftsführender Direktor bei den Korruptionswächtern. Die führenden Nationen sollten mit gutem Beispiel vorangehen "und sicherstellen, dass ihre Institutionen so transparent sind wie möglich. Ihre Anführer müssen für ihr Handeln verantwortlich sein."

Den gesamten Bericht finden Sie [hier](#).



Karte der Käuflichkeit: In dieser Übersicht hat die Organisation die Korruption des öffentlichen Sektors in 174 Ländern grafisch aufbereitet. Je dunkler ein Staat eingefärbt ist, desto mehr Beamte, Politiker oder andere Entscheider lassen sich dort tendenziell kaufen.

RANK	COUNTRY/TERRITORY	SCORE
1	Denmark	90
1	Finland	90
1	New Zealand	90
4	Sweden	88
5	Singapore	87
6	Switzerland	86
7	Australia	85
7	Norway	85
9	Canada	84
9	Netherlands	84
11	Iceland	82
12	Luxembourg	80
13	Germany	79
14	Hong Kong	77
15	Barbados	76
16	Belgium	75
17	Japan	74
17	United Kingdom	74
19	United States	73
20	Chile	72
20	Uruguay	72
22	Bahamas	71
22	France	71

22	Saint Lucia	71
25	Austria	69
25	Ireland	69
27	Qatar	68
27	United Arab Emirates	68
29	Cyprus	66
30	Botswana	65
30	Spain	65
32	Estonia	64
33	Bhutan	63
33	Portugal	63
33	Puerto Rico	63
36	Saint Vincent and the Grenadines	62
37	Slovenia	61
37	Taiwan	61
39	Cape Verde	60
39	Israel	60
41	Dominica	58
41	Poland	58
43	Malta	57
43	Mauritius	57
45	Korea (South)	56
46	Brunei	55

RANK	COUNTRY/TERRITORY	SCORE
46	Hungary	55
48	Costa Rica	54
48	Lithuania	54
50	Rwanda	53
51	Georgia	52
51	Seychelles	52
53	Bahrain	51
54	Czech Republic	49
54	Latvia	49
54	Malaysia	49
54	Turkey	49
58	Cuba	48
58	Jordan	48
58	Namibia	48
61	Oman	47
62	Croatia	46
62	Slovakia	46
64	Ghana	45
64	Lesotho	45
66	Kuwait	44
66	Romania	44
66	Saudi Arabia	44
69	Brazil	43

69	FYR Macedonia	43
69	South Africa	43
72	Bosnia and Herzegovina	42
72	Italy	42
72	Sao Tome and Principe	42
75	Bulgaria	41
75	Liberia	41
75	Montenegro	41
75	Tunisia	41
79	Sri Lanka	40
80	China	39
80	Serbia	39
80	Trinidad and Tobago	39
83	Burkina Faso	38
83	El Salvador	38
83	Jamaica	38
83	Panama	38
83	Peru	38
88	Malawi	37
88	Morocco	37
88	Suriname	37
88	Swaziland	37

RANK	COUNTRY/TERRITORY	SCORE
88	Thailand	37
88	Zambia	37
94	Benin	36
94	Colombia	36
94	Djibouti	36
94	Greece	36
94	India	36
94	Moldova	36
94	Mongolia	36
94	Senegal	36
102	Argentina	35
102	Gabon	35
102	Tanzania	35
105	Algeria	34
105	Armenia	34
105	Bolivia	34
105	Gambia	34
105	Kosovo	34
105	Mali	34
105	Mexico	34
105	Philippines	34
113	Albania	33
113	Ethiopia	33

113	Guatemala	33
113	Niger	33
113	Timor-Leste	33
118	Dominican Republic	32
118	Ecuador	32
118	Egypt	32
118	Indonesia	32
118	Madagascar	32
123	Belarus	31
123	Mauritania	31
123	Mozambique	31
123	Sierra Leone	31
123	Vietnam	31
128	Lebanon	30
128	Togo	30
130	Côte d'Ivoire	29
130	Nicaragua	29
130	Uganda	29
133	Comoros	28
133	Guyana	28
133	Honduras	28
133	Iran	28
133	Kazakhstan	28

RANK	COUNTRY/TERRITORY	SCORE
133	Russia	28
139	Azerbaijan	27
139	Kenya	27
139	Nepal	27
139	Nigeria	27
139	Pakistan	27
144	Bangladesh	26
144	Cameroon	26
144	Central African Republic	26
144	Congo Republic	26
144	Syria	26
144	Ukraine	26
150	Eritrea	25
150	Guinea-Bissau	25
150	Papua New Guinea	25
150	Paraguay	25
154	Guinea	24
154	Kyrgyzstan	24
156	Yemen	23
157	Angola	22
157	Cambodia	22

157	Tajikistan	22
160	Democratic Republic of the Congo	21
160	Laos	21
160	Libya	21
163	Equatorial Guinea	20
163	Zimbabwe	20
165	Burundi	19
165	Chad	19
165	Haiti	19
165	Venezuela	19
169	Iraq	18
170	Turkmenistan	17
170	Uzbekistan	17
172	Myanmar	15
173	Sudan	13
174	Afghanistan	8
174	Korea (North)	8
174	Somalia	8

La France mal classée en matière de corruption

Par [Anne Cheyvalle](#) Mis à jour le 05/12/2012 à 10:12 | publié le 05/12/2012 à 06:51 [Réactions](#) (102)

Anonymous/ASSOCIATED PRESS

INFOGRAPHIE. Selon le rapport annuel de l'ONG Transparency International, l'Hexagone se situe seulement au 22e rang mondial et au 9e rang européen des États perçus comme les moins corrompus. Entreprises, système judiciaire et classe politique sont pointés du doigt.

Pas de quoi pavoiser. La France arrive seulement au 22e rang mondial - encore moins brillant, au 9e rang européen - des États les moins corrompus, selon le nouveau rapport annuel de [Transparency International](#) qui étudie 174 pays. Les meilleurs élèves se situent en Europe du Nord - Danemark, Finlande et Suède - suivis des Pays-Bas, de l'Autriche, de l'Allemagne, de la Belgique et du Royaume-Uni. Les partis politiques arrivent en tête des institutions jugées les plus corrompues.



La corruption prend de multiples formes, détaille l'ONG, qu'il s'agisse de marchés publics truqués, d'emplois fictifs, d'abus de pouvoir dans la fonction publique, de corruption d'agents publics, d'abus de biens sociaux, de prises illégales d'intérêt, de versement de pots de vin... Transparency cite ainsi [cet ancien président de la Polynésie française - en l'occurrence, Gaston Flosse](#) - condamné pour avoir mis en place un vaste système d'emplois fictifs entre 1995 et 2004, pour un préjudice total se chiffrant en dizaines de millions d'euros. Autre exemple significatif, le groupe [Safran](#) a été condamné, en septembre, [pour corruption active d'agents publics étrangers](#). Il est reproché à l'entreprise, [qui a fait appel](#), d'avoir versé 380 000 euros de pots de vin pour obtenir un contrat de 171 millions d'euros.

Coût de la corruption en Europe, 120 milliards d'euros

La perception négative de la France dans les milieux d'affaires est confirmée par les rapports critiques des organisations internationales. L'OCDE et le Conseil de l'Europe pointent «**le manque d'indépendance de la justice financière ainsi qu'une législation inadaptée à une poursuite et une sanction efficaces des cas de corruption**», rappelle Transparency. L'ONG, s'appuyant sur un autre rapport commandé par l'Union européenne, qui compare 25 pays, cible aussi **la classe politique - notamment l'exécutif et le Parlement - comme le maillon faible du système d'intégrité française**. L'organisation souligne aussi la faible implication des institutions françaises dans la lutte contre la corruption, mis à part la Cour des Comptes et les organes de contrôle des élections.

L'ONG lance une grande campagne de communication afin d'alerter sur les coûts de la corruption, son effet négatif sur les finances publiques et la confiance des citoyens et l'urgence à lancer un plan d'action nationale. **La Commission européenne évalue la corruption en Europe à 1 % du PIB, soit 120 milliards d'euros.**

Korruptionsindex

Griechenland auf letztem Platz in Europa

05.12.2012 · Nach Einschätzung von Transparency International ist in keinem Land Europas die Korruption so verbreitet wie in Griechenland. Deutschland kommt auf Platz neun. Am besten schneiden weltweit Dänemark, Finnland und Neuseeland ab.



© dapd Mit nur 36 von 100 Punkten ist Griechenland das Schlusslicht im Korruptionsindex

In keinem Land Europas ist die Korruption nach Einschätzung von Transparency International so verbreitet wie in Griechenland. Mit nur 36 von 100 möglichen Punkten bildet das hochverschuldete Land laut dem am Mittwoch veröffentlichten Korruptionsindex für das Jahr 2012 das Schlusslicht in Europa.

Deutschland kommt mit 79 Punkten auf Platz neun innerhalb Europas und weltweit auf Platz 13. Es liegt damit vor den Vereinigten Staaten mit 73 und Frankreich mit 71 Punkten. **Am unbestechlichsten weltweit sind dem Index zufolge Mitarbeiter im öffentlichen Sektor in Dänemark, Finnland und Neuseeland.** Alle drei Staaten landeten mit 90 Punkten an der Spitze der Liste. Die Schlusslichter sind Afghanistan, Nordkorea und Somalia, die es nur auf acht Punkte schaffen.

Transparency International forderte die europäischen Staaten auf, das Problem der Bestechlichkeit in der Verwaltung anzugehen, um die Finanzkrise zu lösen. **Innerhalb Europas belegt Italien den drittletzten Platz mit 42 Punkten.** Die ebenfalls krisengebeutelten Staaten Spanien und Portugal schaffen es ins Mittelfeld, gefolgt von der Gruppe der osteuropäischen Staaten.

Der Index ermittelt, wie korrupt die öffentliche Verwaltung in einem Land ist. Er gründet auf Studien und Einschätzungen renommierter unabhängiger Institute. Fallzahlen von Bestechlichkeit in öffentlichen Ämtern dagegen lassen nach Angaben von Transparency International keine eindeutige Bewertung zu. Die belegten lediglich, wie effektiv die Staatsanwaltschaft, die Gerichte oder die Medien eines bestimmten Landes bei der Aufdeckung von Korruption sind.

Quelle: FAZ.NET/Reuters

France

Despite crisis, French making babies

19 January 2011

Presseurop

Les Echos



[Les Echos](#), 19 January 2011

"French birthrate hits record after record," [leads Les Echos](#). In 2010 there were 828,000 children born in France, or the highest number in 30 years, according to [official figures published on January 19](#). With a fertility rate of 2.01 children per woman – the highest rate across the EU after Ireland (2.07) – the French population now stands at 65 million. "This puts France in second place among the twenty-seven countries of Europe, behind Germany (81.8 million). Again, this is specific to France. Italy and Spain, for example, are also seeing their population grow, but that growth is primarily due to net migration. In France, in contrast, net migration (+75,000) remains very modest compared with the natural growth (+283,000)."

Demography:

Germany's baby blues

4 December 2012

[Libération](#) Paris



A newborn at a maternity ward in Brandenburg, Germany.

Getty Images

Germany's birth rate has been declining for years. Costly programmes to encourage women to have children are in place but their haphazard implementation contributes to a failure to reverse the trend.

[Nathalie Versieux](#)

Forty and fifty year old women without children are a group closely followed by demographers.

Twenty per cent of West German women born between 1960 and 1964, are childless while 22 per cent have only one child. The probability of being without children increases significantly the more a woman is educated. "A quarter of women with a higher education degree have no children, while for women with no more than a secondary school education the percentage is only 15 per cent," sums up Christian Schmidt a researcher at the DIW Institute of Economic Research in Berlin.

This phenomenon is causing concern among the powerbrokers of Berlin given the current context of rigor and reduced public spending. It is the most affluent women who are not having children while the number of children living in poor households, those that depend on benefits, for its part, continues to increase. The German press takes regular pot shots at [DINKs \(double income, no kids\)](#) households accusing them of being hedonistic and self-centred. The truth is often quite different.

In an article in the women's magazine, Brigitte, under the headline "Too old to have a child?" journalist Sabine Reichel describes the changes she has gone through as a woman without children: convinced feminist at 30, a proponent of freedom at 40, bereaved at 50. "We should never give up something as essential as a child for so-called reasonable reasons," she says.

Lowest birth rate in the world

"The magnitude of the phenomenon of childless women between the ages of 40 to 50 is the decisive factor in explaining the low birth rate in Germany," says a report published this year by the Federal Statistical Office. The country's birth rate is only eight births per 1,000 inhabitants, the lowest birth rate in [the world](#). In 2011, a new record was set with only 663,000 births, 15,000 fewer than in 2010. As it has been since 1992, the 2011 balance between births and deaths was negative with 852,000 deaths [for 663,000 births]. The population level is maintained thanks to immigration. In the long term, Germany's population should shrink to 65 or 70 million from 81.5 million last year.

"And the number of births will continue to diminish simply because the number of women of child-bearing age is declining," explains Steffen Kröhnert, researcher at the Berlin Institute for Population and Development. "Even if the number of children per woman is slightly higher than in 2010, up to 1.4 children from 1.39 before," he adds.

This subtle hike in the fertility rate is, for the moment, the only positive effect of the costly family policies put in place haphazardly after the Helmut Kohl era, at the end of the 1990s, to replace the programmes in place during the Cold War.

In West Germany, the "bourgeois" model was prevalent, keeping women confined to the home. There was no daycare for infants, and school was part-time for the older children. Topping everything off, taxes encouraged marriage but not having children.

In East Germany, on the contrary, the Soviet system was in place. Women worked, children went to daycare centres on a daily or weekly basis. Having children was encouraged though the selective attribution of housing to young households. "Family policies in West Germany blocked social change for decades," says Michaela Kreyenfeld, a sociologist at the Max-Planck Institute in Rostock. "Since the Wall fell, the decline in demographics is a threat to the balance of social programmes' budgets," she adds.

Cash sweeteners

With a budget of €195 billion per year, German family programmes are today the most costly in the world. They include some 160 measures aimed at boosting the birth rate such as a very generous parental salary (60 per cent of the salary, capped at €1,800 for 12 to 14 months after the birth of a child) and family benefits of €250 per month per child.

Yet the measures are sometimes contradictory as a result of the complicated power games played by the coalitions in power in Berlin. Although Angela Merkel's CDU is now convinced that women should be encouraged to work, this is not the case of the CSU, its particularly conservative Bavarian ally. Thus, the government is supporting the development of care for very young children (every family will be allowed to claim a spot in daycare as of 2013). But it is also installing a "hearth bonus" (€250 per month in addition to family benefits for stay-at-home mums), the cost of which will slow the construction of new daycare centres.

"We are seeking to entice women to work, but we are not abolishing the tax measures that are very unfavourable to working women; we want more daycare centres, yet we install a hearth bonus," says Steffen Kröhnert adding, "All of this is incoherent." And impedes changes in attitudes.

A large majority of German woman are persuaded that the best care for a child of less than 3 years is to stay exclusively with its [mother or grandmother](#), like in the old days.

They are convinced that, to be a good mother, they must give up their professional dreams. Yet, recent university graduates are no longer prepared to consent to the same sacrifices their own mothers made.

Greece:

Papandreou at the top of “Lagarde list”?

3 December 2012

Presseurop

Les Echos, To Vima

“The ‘[Lagarde List](#)’ has prompted another furore,” [announces *Les Echos*](#) reporting allegations in the Greek press that the country’s former prime minister, socialist George Papandreou's mother holds the biggest Swiss bank account on the “Lagarde List.”

Les Echos continues –

...the 2,000 Greeks with Swiss bank accounts who feature on the List, which was obtained by French authorities from [a former employee of HSBC](#) and passed on to Greece in 2010, have yet to be prosecuted.

[According to the weekly *To Vima*](#), a highly placed official in the Greek ministry of finance told the judge investigating the list that Margaret Papandr  ou, aged 89, is the owner of an account containing  550 million registered with the Genevan branch of HSBC. The newspaper adds that the account is in the name of employee working for a Greek fund administrator based in Tel-Aviv. The Papandreou family have rejected the allegations and announced that they will sue for libel. In response to this threat, *To Vima* argues that the Papandreou family would do better to reflect on exactly why the list disappeared when George Papandreou was in office. At the time, his finance minister said the list had been mislaid!

Next Up For A "Recovering" Europe: A 30-50% Collapse In Wages In Spain, Italy And... France



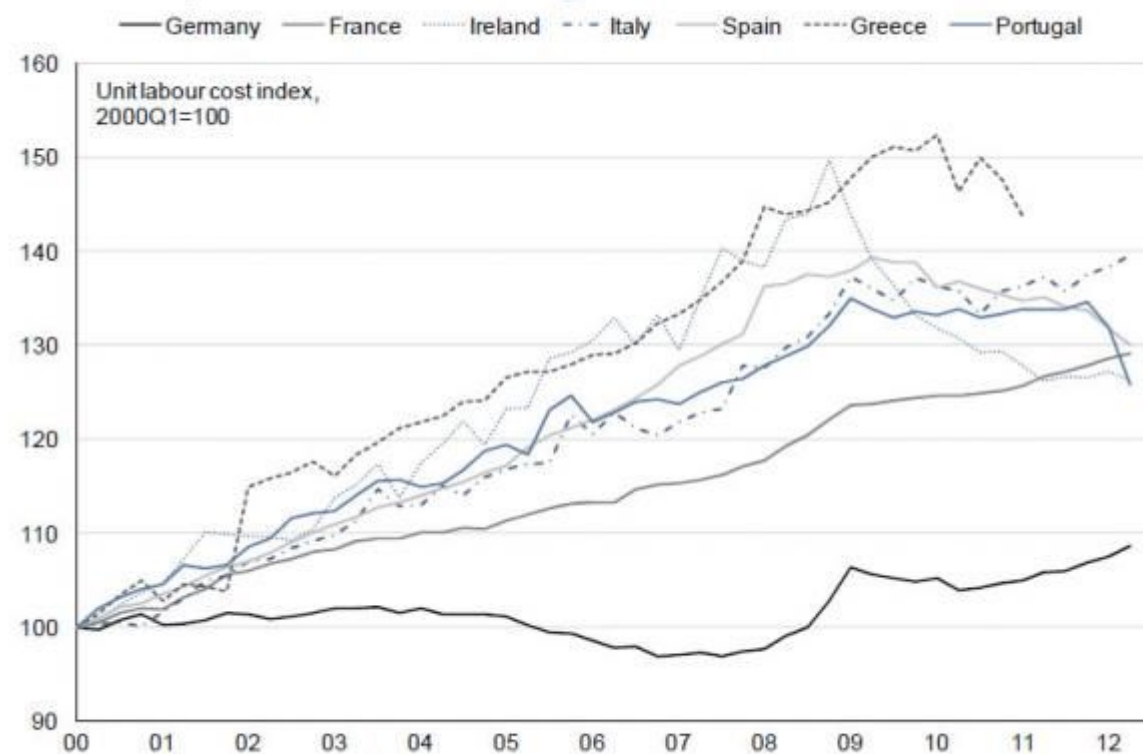
Submitted by [Tyler Durden](#) on 12/02/2012 22:19 -0500

Several weeks ago Europe officially entered a double dip recession, and based on various secondary economic indicators, even Europe's primary economic powerhouse, Germany, is on the verge of negative economic growth. The reasons for Europe's woeful macroeconomic state are numerous, but boil down to two primary ones: i) massive external imbalances among Eurozone nations (think soaring peripheral debt) coupled with the inability to devalue the common currency as that would mean a failure and collapse of the joint currency union, ii) a desperate need for the periphery to regain price competitiveness (via wages and labor costs) with Germany in order to arrest and collapse an unemployment rate (general, but especially youth) that not even the most optimistic pundits dare claim is sustainable.

Said otherwise, **most European countries (including France) face a desperate need for external devaluation, which is impossible under a monetary union, leaving only internal devaluation as an option.** This is where the much maligned concept of austerity comes in: from a macroeconomic perspective, austerity is not so much an exercise at moderating the pace of debt increase (as neither Spain nor Italy have reduced their rate of debt issuance), but of gradually becoming more price competitive with Germany: a key outcome that will be needed for the Eurozone to have any chance of survival, i.e., lowering *sticky* unemployment rates from levels that virtually assure social "disturbances" in the months and years ahead.

And **herein lies the rub**: because while protests against "austerity" (which as we observed recently has still [not been truly implemented](#) in Europe, and [certainly not in Portugal or Spain](#)) are a daily event in most PIIGS nations, "you ain't seen nothing yet." The reason: to achieve the unavoidable macroeconomic rebalancing, and to collapse the spread between soaring labor costs in the periphery and those of Germany (see chart below), **the bulk of European countries will need to see wages collapse by anywhere between 30% and 50% to compensate for the lack of state-level currency devaluation optionality. And yes, this includes France.**

Price competitiveness has diverged



Source: ECB.

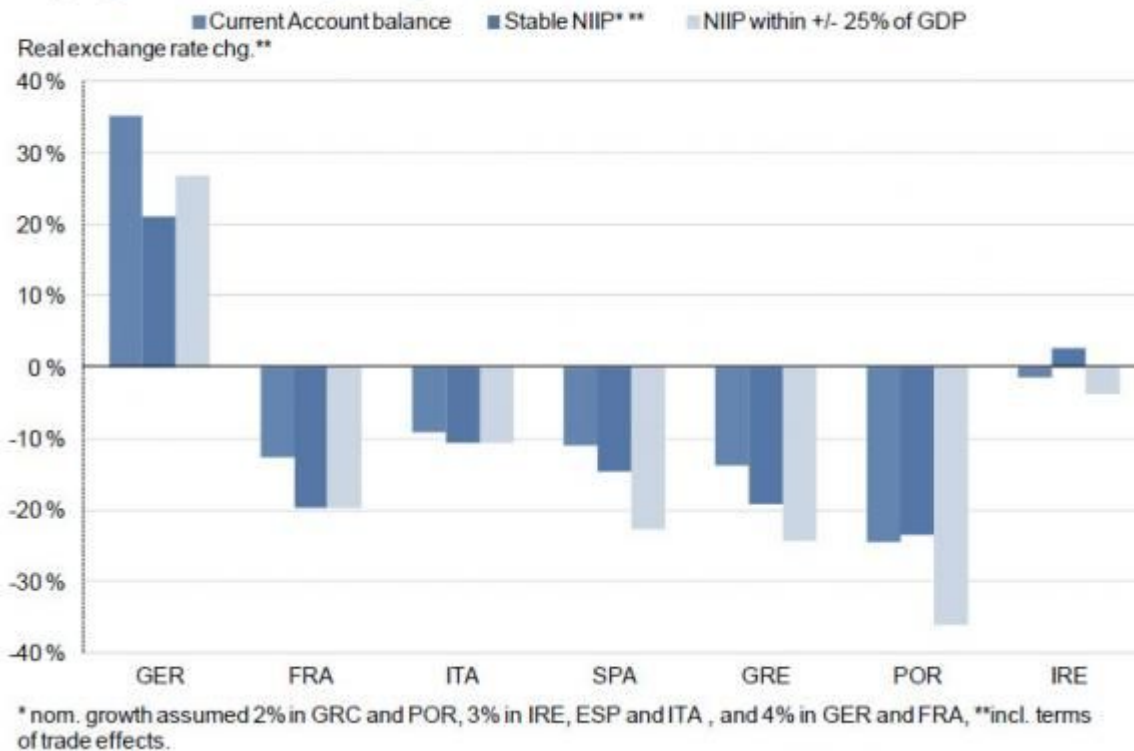
Goldman's Huw Pill explains the scary future facing peripheral European workers:

We ask the following question: For the Euro area countries of interest, how big a real exchange rate depreciation (which (to recall) in monetary union means (to a first approximation) a relative wage cut) is required in order to establish a sustainable external position.

...

The results of our exercise are shown below. They demonstrate that relying solely on internal devaluations to correct existing imbalances implies a need for very large wage and cost adjustments. For the small and vulnerable peripheral countries (Greece and Portugal), **we would need to see wages fall by at least 50% relative to Germany (from their level at the start of 2011) if this mechanism alone were to re-establish external sustainability. And even for larger and richer countries such as Spain and France, relative wage reductions (on a comparable basis) of 30%+ are needed.**

Relying on reducing wages alone is not feasible...



Which begs the question: **how will the long-suffering workers of Greece, Spain, and Italy (and also France), who are confident they have gone to the 9th circle of hell in the past 4 years, react when they realize that none of the needed internal devaluation has actually taken place yet?**

In other words, what happens when Spanish wages tumble by another 30%, as they must if the EUR, and the Eurozone, is to survive? Alternatively, if there are no labor cost cuts, how many more years and months of 1%/month unemployment increases will the unemployed in the periphery suffer before it realizes that chronic 25%+ unemployment is here to stay, as is the European Depression. What is most sad is that the economic reality is that regardless of the “all clear” that central-bank-manipulated market indicators tell us, the European imbalances continue deteriorating at a rapid pace.

And the paradox is that as long as market indicators aren't flashing red, no politician has the urge to enact the critical laws needed to fix the underlying problem, as that same fix will lead to an immediate end of said politician's career.

Needless to say, **not even Goldman thinks that kindly asking for Greek and Spanish workers to take another 30-50% pay cut is feasible** and would lead to anything short of revolution (and the alternative: asking Germany to adopt a wage increase and watch German inflation surge is just as ludicrous):

We view relative wage cuts of this magnitude as unfeasible: it is difficult to imagine France accepting a one-third fall in living standards relative to Germany. Of course, one could rely on Germany to raise wages, so as to redress the competitiveness gap from the other side. But ultimately such an approach would imply Germany accepting much higher rates of inflation, say above 4% pa for a decade or more, assuming the ECB met its target of keeping area-wide inflation close to 2%. We doubt the German public would countenance such an eventuality....

So does this mean that despite all best efforts to the contrary, when one looks beyond the daily hollow rhetoric emanating from Brussels and focuses on the simple economics of it all, **that the Eurozone is doomed?** While our pessimistic opinion on the viability of the failed European project is well-known, not even Goldman can bring much words of encouragement:

To answer that question, we need to explore the implications of relaxing some of the assumptions that underlie the exercise described above. First, we could implement the necessary relative wage adjustment through resort

to nominal exchange rate changes. But allowing exchange rates to vary implies exit from the Euro area and reintroduction of national currencies. Relying on this mechanism implies recognising the impracticality of the euro, rather than describing how it can be saved.

Second, uncompetitive economies could suppress domestic demand to contain imports and run with mass unemployment on an ongoing basis. In our view, this is not politically feasible. British experience in the late 1920s (following Winston Churchill's decision to put Britain back on the Gold Standard at its pre-first World War parity) demonstrates as much. High unemployment, recessionary conditions and lost export markets were the precursors to abandoning gold rather than mechanisms for sustaining British adherence to it. One would expect as much for the Euro area periphery: if mass unemployment become endemic and permanent, it would eventually precipitate euro exit.

Third, uncompetitive peripheral countries could be subsidised on an ongoing basis by the more competitive surplus countries, i.e., a system of fiscal transfers from north to south could close the current account deficit and eliminate the existing imbalances. Such mechanisms are quite normal in continental monetary unions: witness the transfers from wealthy New York to poorer West Virginia via the federal government in the United States.

But the institutional mechanisms and political support for such area-wide redistribution are (as yet, still) lacking in the Euro area.

It is worth pointing out that the ad hoc and very much informal (after all Merkel's reelection chances are much lower if the German people understand what is really happening in Europe) transfer union has worked so far primarily because it funded the relatively modest economy of Greece. Yet even ordinary Germans understand that the Bundesbank's TARGET2 claims are nothing more than Germany's implicit fiscal transfer mechanism to the rest of Europe (one which happens to benefit German exporters: i.e., a public to private transfer scheme), one which is soaring by tens of billions each month.

To be sure all such indefinite ad hoc attempts to delay the day of "labor-cost equivalency"-reckoning using piecemeal and incomplete fiscal transfers from Germany to everyone else, will one day fail, when surging nationalist parties across Europe just say "nein" to ceding sovereignty to Germany which will eventually demand all Europe bow down to it in exchange for a full-blown fiscal union and Eurobond initiative in which Germany officially bears the cost of "temporary-to-permanent" Current Account imbalances, by shifting from TARGET2 to a wholesale German-funded fiscal union. This "unthinkable scenario" is quite thinkable by most, especially Europe, but in this case certainly Goldman:

A number of the options listed above are feasible for the smaller peripheral countries. Since the magnitude of structural change required to make them sustainable is so large (and the institutional capacity to implement those changes open to question), it is likely that we will see a prolonged period of both mass unemployment and subsidisation if they are to remain within the Euro area. This has been the experience thus far. Indeed, recent discussions over the terms of financial support for Greece in Brussels can be seen as a codification of how the subsidies will be provided in that case.

At the same time, we should not ignore the possibility of exit: were the rest of the Euro area to develop sufficient robustness to manage the transition, **one could easily imagine a Euro without Greece or Cyprus.**

But for the larger countries, options are much more limited. It is unthinkable to have a Euro area without France; at that point, it would become little more than a greater Deutsch mark zone. The politics of perpetual mass unemployment are equally infeasible as in the small peripheral countries. And France and Spain are simply too large to subsidise on an ongoing basis. So there is no alternative but to implement a restructuring of the economies to reduce the needed real depreciation to a plausible level. But the nature of the restructuring needs to be tailor-made for the country concerned.

The only good news to date, if one may call it so, is that **Spain has already taken some modest steps to address its internal devaluation**. However that former AAA-stalwart, and now bastion of resurgent socialism, France has not. And it is here that those who took offense to that recent edition of *The Economist* with the ticking time baguette cover should be paying attention.

Spain's economy is weak and vulnerable at present. But while of little comfort to those unemployed, there is a silver lining to that weakness: it is associated with a necessary restructuring that offers hope of a more balanced and competitive Spanish economy in the future.

Unfortunately, there are reasons for greater caution with regard to developments in France. Like Spain, France also needs to shift resources into the tradable sector in order to reduce its chronic and deteriorating current account deficit. But France's problem is not a bias towards the construction sector as in Spain, but rather a bloated public sector. Public expenditure in France is 56% of GDP, compared with 47% in Germany: the inherently domestic-oriented nature of government spending implies that France produces too few tradable goods relative to Germany.

In Spain, a largely spontaneous bursting of the housing bubble initiated the necessary restructuring of the economy. But in France a conscious political decision to shrink the state is needed to achieve the restructuring. And the political obstacles to that decision are high. While the French authorities increasingly recognise the need to improve French competitiveness, developing an understanding that this implies a deep restructuring of the economy remains elusive, at least at the political level, as recent discussion of industrial policy attests.

And then there is **that other wildcard: the UK**. As CLSA's Chris Wood writes in his latest edition of *Fear and Greed*:

Europe, the path ahead for the Eurozone was made crystal clear with a plan unveiled by European Commission President Jose Manuel Barroso on Wednesday, outlining the need for an overhaul of Eurozone institutions to pave the way for the collective issuance of debt. This fits GREED & fear's base case; namely that the Eurozone is moving towards "debt mutualisation", a process which will ultimately lead to fiscal union. This week's "deal" on Greece, with its extension of maturities and lowering of interest rates, is a further indication of the political determination to keep the Eurozone going in its present form and the unwillingness to contemplate the stresses of a Greek exit.

The above is also why the real political tension triggered by the direction in which the Eurozone has now embarked will turn out to be in Britain, not Spain or Greece. This is because there is real antagonism towards the Eurozone in Britain whereas in Greece and Spain the majority of people continue not to blame the euro for their problems. This is why it is possible that the Eurozone can make a deflationary adjustment, as indicated by the periphery countries' improving current accounts. It is also why Britain's fresh-faced Prime Minister, David Cameron, has a political problem.

All of the above is correct: **the true European fulcrum nations have now shifted from the PIIGS to France and the UK, but it will take some time for this to become evident.** What is unclear is the question of timing. And with Europe hell bent on actually addressing the real underlying causes for its persistent recessionary state

instead of merely attacking the symptoms (soaring yield spreads, plunging equity markets, diving EUR FX rate), one can be sure nothing will change as long as the ECB gives the impression that European imbalances are under control, courtesy of a bond purchase backstop, which sooner or later will be activated at which point this too threat will become reality, and like QEternity, will lose all potency.

It is only then that Europe will have some hope of finally addressing that which is the true basis for its unsustainability: **the internal imbalances which in the absence of currency adjustments can only be addressed through collapsing labor costs, and wages.**

Yet telling a continent, which in its desperation is hopeful and confident that the worst is behind it (as its lying politicians take every opportunity to note) that the most acute of standard of living collapses is yet to come, is **borderline cruel and unusual**. So we will just keep our mouths shut and let Europe's politicians bring this depressing message to their people. We are confident the reaction will be more than dignified.

Glosse

Einfach verbieten

03.12.2012 · EU-Sozialkommissar László Andor will die Jugendarbeitslosigkeit verbieten. Endlich hat die Europäische Kommission die Mutter zur Lösung aller Krisen gefunden.

Von [Holger Steltzner](#)

Einfach verbieten, was nicht gefällt. Endlich hat die Europäische Kommission die Mutter zur Lösung aller Krisen gefunden. [Der EU-Sozialkommissar László Andor will künftig Jugendarbeitslosigkeit verbieten.](#)

Da in der EU niemand diskriminiert werden darf, gehört natürlich auch die Arbeitslosigkeit für Alte, Mittelalte, Männer, Frauen, Kranke, Gesunde und überhaupt alle verboten. Als Voraussetzung für eine Einstellung könnte die Kommission zudem für Schüler Noten und Abschlusszeugnisse verbieten. Danach könnte die EU auch noch Bewerbungsgespräche verbieten und jeder Firma Personal zuweisen.

Das Entstehen von Arbeitslosigkeit könnte die EU bekämpfen, indem sie Entlassungen verbietet. Um Schieflogen von Unternehmen zu vermeiden, könnte die EU natürlich auch Verluste verbieten. Damit die Steuereinnahmen weiter sprudeln und die Sozialkassen stets gut gefüllt sind, könnte die Kommission den konjunkturellen Abschwung und erst recht die Rezession verbieten.

Nach einer solch weitsichtigen Reform des Arbeitsmarkts könnte die EU-Kommission schließlich etwas für notleidende Staatsschuldner tun. Sie könnte am Kapitalmarkt einfach den Zins verbieten.

Quelle: F.A.Z.

Florange: Montebourg met en joue la réputation économique de la France.



Donc, pour la moitié de 639 travailleurs de Florange (l'autre moitié était déjà réallouée) sur un site de 2.700 emplois, la France sort la grosse artillerie. Les insultes Mont bourgeoises qui veulent « jeter Mittal hors de France », l'intervention du Président de la République, les menaces de mesures de rétorsion et même la nationalisation. Autant utiliser un canon pour tuer une mouche ou ressortir, en même temps que le film « les Misérables », les barricades révolutionnaires. Le Wall Street Journal ravive l'image des « sans-culottes ».

En bon soixante-huitard attardé, le Chevalier de Montebourg sans peur et sans reproches, a promis de « continuer le combat ». Il n'y a pas de combat, Monsieur: c'est vous qui avez transformé un problème réel en un défi international.

Comme le Président et le Premier Ministre ont ajouté leur grain de sel à ce discours ahurissant, force est donc de constater que le Gouvernement se trompe de siècle : ils mélangent la révolution française, la révolution industrielle, la Commune et les grèves du XXème siècle qui sont une spécialité des pays latins. Est-ce vraiment l'image que la France souhaite donner d'elle-même et de sa politique industrielle? J'imagine le désespoir dans lequel sont plongés les responsables de « Invest in France » qui cherchent à attirer les investisseurs étrangers en France.

La technologie a changé et les hauts fourneaux polluent.

Dans le discours de la gauche, on semble ignorer un élément important : la technologie des hauts fourneaux n'est pas la plus efficace pour la transformation du minerai de fer en acier. Qui plus est, elle consomme de l'énergie d'une manière non écologique, sans oublier les fumées et autres pollutions de l'air.

Restant au XIXème siècle, la gauche feint d'ignorer que la technologie des hauts fourneaux est progressivement abandonnée dans la plupart des pays occidentaux. Il y a un an la même décision à Liège en Belgique avait amené une initiative syndicale de reprise du site. Après analyse, les parties intéressées ont conclu que la reprise des hauts fourneaux n'avait aucun sens sur le plan technologique, économique et environnemental.

Il a aussi ignoré que le site de Florange est principalement consacré à la transformation de l'acier en pièces nécessaires à l'industrie automobile et que c'est vers l'Allemagne que le gros de ces exportations est dirigé. Une stratégie gagnante pour la France.

En bref, la décision du Groupe Mittal n'était pas une attaque contre la France, ou moins encore du Chevalier de Montebourg. Être Ministre du redressement implique de tenir compte de l'apport des nouvelles technologies dans l'industrie manufacturière.

L'enjeu est peut être symbolique, mais il est dérisoire.

Le populisme des réactions ministérielles déforce considérablement le gouvernement et la France. Les problèmes sont suffisamment importants pour que la gauche (parti, syndicats et gouvernement) se mettent autour de la table pour décider quels sont les enjeux prioritaires. Les défis sont considérables.

La presse internationale est ahurie. L'image d'une gauche rétrograde a été ressuscitée d'un seul coup.

Inutile de dire que les médias étrangers se sont interrogés : Le New York Times a publié un article dont le titre était « la discussions sur la nationalisation connaît une nouvelle vie en France », précisant qu'il est question de « nationalisation temporaire » pour la fermeture de deux hauts fourneaux !

Business Week précise que « la menace de nationalisation de la France ignore la récession sidérurgique ». Quant aux annonces au Parlement d'un repreneur à 400 millions d'euros, elles laissent pantois.

Evoquer le spectre de la nationalisation (et donc de la compensation du nationalisée) pour 300 emplois est dangereux. Quelle confiance le Gouvernement de la France entend-il inspirer ?

Le redressement économique est une démarche positive.

Ce que notre Chevalier semble avoir compris, c'est que pour redresser la France, il faut d'abord et avant tout pourfendre tous ceux et celles qui rationalisent leurs activités. Cette approche négative est totalement inefficace et ne résoud rien.

Ce n'est pas un combat, Monsieur le Ministre, c'est un art de stimuler la capacité d'entreprendre. Cela demande courage, esprit d'entreprise, subtilité et capacité de créer des partenariats. Bref, l'inverse de ce qui a caractérisé votre action jusqu'à présent. On avait espéré que vous aviez appris votre leçon de jeune Ministre avec l'affaire PSA. Ce n'est manifestement pas le cas.

Déjà lors de la campagne présidentielle, vous aviez émis des suggestions qui avaient comme caractéristique d'ignorer la réalité, qu'elle soit mondiale, européenne, française ou régionale.

C'est une tâche indispensable qui demande d'abord et avant tout un sens de la réalité, et non de l'idéologie. Vous avez réussi à vous aliéner les entreprises. Avec qui comptez-vous redresser le navire France ? N'oubliez pas que le pays n'a pas les moyens de faire ce que François Mitterrand a fait. Elle est trop endettée.

Si vous n'êtes pas capable d'opérer de cette manière, je vous suggère d'examiner un transfert de votre militantisme auprès du Parti ou des Syndicats. Être Ministre semble être un costume très mal taillé à vos mesures. Il implique un sens des responsabilités qui ne semble pas vous avoir effleuré.

On ne joue pas avec la nationalisation, surtout quand on n'a pas les sous !

C'est trop facile de faire semblant. (Jacques Brel, Le Grand Jacques)

December 2, 2012

Young, Educated and Jobless in France

By [STEVEN ERLANGER](#)

LILLE, France — Justine Forriez wakes up early to go onto the computer to look for a job. She calls university friends and contacts; she goes to the unemployment office every week, though mostly for the companionship, and has taken a course in job hunting. She has met with 10 different recruiters since May and sent out 200 résumés.

Ms. Forriez is not poor or disadvantaged, and she holds a master's degree in health administration. But after a two-year apprenticeship, she is living on state aid and working at off-the-books jobs like baby-sitting and tending bar. She cares for a dog for \$6.50 a day. She paints watercolors in her spare time to keep herself from going crazy.

"I don't feel at ease when I'm home," she said. "You find yourself with no work, no project." With the extra \$45 for dog sitting, she said, "I can go to the grocery store."

Ms. Forriez, 23, is part of a growing problem in France and other low-growth countries of Europe — the young and educated unemployed, who go from one internship to another, one short-term contract to another, but who cannot find a permanent job that gets them on the path to the taxpaying, property-owning French ideal that seemed the norm for decades.

This is a "floating generation," made worse by the euro crisis, and its plight is widely seen as a failure of the system: an elitist educational tradition that does not integrate graduates into the work force, a rigid labor market that is hard to enter, and a tax system that makes it expensive for companies to hire full-time employees and both difficult and expensive to lay them off.

The result, analysts and officials agree, is a new and growing sector of educated unemployed, whose lives are delayed and whose inability to find good jobs damages tax receipts, pension programs and the property market. There are no separate figures kept for them, but when added to the large number of unemployed young people who have little education or training, there is a growing sense that France and other countries in Western Europe risk losing a generation, further damaging prospects for sustainable economic growth.

Louise Charlet, 25, has a master's degree in management. She worked as an apprentice at the Kiabi clothing company for more than two years, but was not given a permanent job; she's also worked for three months at a hotel here. She prowls the Internet for job offers, goes to the unemployment office and lives with her unemployed boyfriend in a neat, tiny apartment. "You see," she said, pointing to the computer, "there's only one job offer today, and it's a temporary contract."

The crisis makes companies doubly reluctant to hire, she said. "In our parents' generation, you had a job for life; now we constantly have to change jobs, change companies, change regions."

Yasmine Askri, 26, majored in human resources, and after a year of unemployment, she got a business school degree. She was promised a fixed contract after an internship, but it never came. She left the Lille area for Paris to find a job, and spent another year on unemployment, finally finding an interim job for 18 months at GDF Suez. But that contract ended in June. Again unemployed, she has sent out nearly 400 résumés, she said, but has had only three interviews.

"It's a disaster for everyone," said Jean Pisani-Ferry, who runs the economic research center Bruegel in Brussels. "They can't get credit, and they're treated awfully by employers. And then there are all those young people in jobs that don't match their skills." The labor market, he said, is "deeply dysfunctional."

Throughout the European Union, unemployment among those aged 15 to 24 is soaring — 22 percent in France, 51 percent in Spain, 36 percent in Italy. But those are only percentages among those looking for work. There is another category: those who are “not in employment, education or training,” or NEETs, as the Organization for Economic Cooperation and Development calls them. And according to [a study by](#) the European Union’s research agency, Eurofound, there are as many as 14 million out-of-work and disengaged young Europeans, costing member states an estimated 153 billion euros, or about \$200 billion, a year in welfare benefits and lost production — 1.2 percent of the bloc’s gross domestic product.

In Spain, in addition to the 51 percent of young people who are looking for work, 23.7 percent of those 15 to 29 have simply given up looking, said Anne Sonnet, a senior economist studying joblessness at the O.E.C.D. here. In France, it’s 16.7 percent — nearly two million young people who have given up; in Italy, 20.5 percent.

As dispiriting, especially for the floating generation, is that 42 percent of those young people who are working are in temporary employment, up from just over one-third a decade ago, the Eurofound study said. Some 30 percent, or 5.8 million young adults, were employed part time — an increase of nearly 9 percentage points since 2001.

That trend is especially evident in France, where 82 percent of people hired today are on temporary contracts, said Michel Sapin, the labor minister.

Ms. Forriez said: “Yes, it’s true, you can find internships or apprenticeships, no problem. The companies take you with open arms. But when you speak of employment, of a permanent contract, it seems they no longer need anyone.”

Ms. Sonnet, the O.E.C.D. economist, said that high youth unemployment is a regular problem in France. Companies are afraid to commit to permanent hiring when economic growth is stagnant and charges for social benefits are so high, and the educational system tends to value liberal arts over technical or industrial expertise.

They “often don’t learn the skills that employers need,” she said. “They’re simply not ready to work.” Ms. Sonnet promotes more use of apprenticeships, as in Germany, where students work part time while they go to school.

François Béharel, the president of Randstad France, a branch of the multinational employment agency, said that the problem of youth unemployment among the educated is worsening at a time when employers are crying out for engineers, computer technicians, electricians and welders.

“We have to begin with parents — ‘Stop dreaming of white collars!’ ” Mr. Béharel said. “Blue collars, there really is a true path for them,” he said. But small and medium-size companies, which are France’s primary employers, do not have the resources or the profit margins to train the untrained.

“We’ve piled up battalions of students in general education, and everyone knows that there aren’t 10,000 among them who are going to find the job that they imagined when they entered university,” he said. Only 40 percent of students entering university get their degree; the rest drop out, trained for nothing.

Still, he said, a college degree is the best path to a job — only 10 percent of those with diplomas are unemployed after four years, while 40 percent of those without diplomas are jobless. But the passage to finding that job is now longer, costly for the person and for the state. It also delays marriage, house ownership and retirement.

Ms. Forriez is friendly and resourceful, with a small gap in her teeth that the French call “le dent du bonheur” — the tooth of happiness. But staying happy is also a job. “You tell yourself that you went through a lot of trouble to pay for your studies,” she said. “It’s hard, and in the end you think: ‘Here I am. I did five years and made a lot of sacrifices, and for what? To make new ones, because I need money to live.’ ”

Psychologically, she said, it is difficult. “I don’t say that there aren’t days when I crack, when I cry,” she said. “I don’t become hysterical, but I’m angry with the whole world.”

Mr. Sapin, the labor minister, noted that President François Hollande campaigned on promises to reduce unemployment among the young. The challenge, he said, is to “adapt education to the needs of the economy.” The Socialist government is engaged in a difficult “social dialogue” with companies and unions to reshape work rules, ease entry into the labor market and make French companies more competitive by gradually shifting the cost of social benefits.

The heart of the negotiation, Mr. Sapin said, is to build more trust between unions and companies, to reduce “the culture of conflict” and create a more cooperative and flexible system, as in Germany, one that will allow for more “partial unemployment” in difficult times.

But he noted that France’s budget to subsidize partial unemployment is 30 million euros, while Germany’s is 15 billion euros.

But such “structural” change, if it happens at all, takes time, providing little consolation for those caught in the trap of prolonged adolescence, with cycles of temporary work and unemployment.

Olivia Blondel had to go to London to find a job in her chosen field, textile design, after getting a master’s degree and paying for night classes in computer graphics, textile design, management and dressmaking. To get work experience, she did an internship on the black market. “I tried to do 1,001 things with the *pôle emploi*,” the unemployment office, “but it wasn’t working.” From 2006 to 2009, she could find nothing. “I feel like there are so few jobs, or that there is a huge gap between what is offered and our skills,” she said.

Now, at 32, she is back in Paris after several months in Vietnam, aided by the unemployment office, but she has been without work since June, and she is still getting financial help from her retired parents — both of whom spent their entire careers at the same company. She gets around \$1,100 a month in unemployment benefits, but they will run out in a few months, and she lives in a tiny room in social housing.

“I’m convinced I’ll have money one day, and I’ll pay everyone back,” she said. “I’ll buy a house, even if it’s in the middle of nowhere.”

Maïa de la Baume and Stefania Rousselle contributed reporting from Paris and Lille.

Kommentar

Wer rettet die Retter?

FAS 02.12.2012 · Wie sonst, wenn nicht Schuldenschnitt, soll man jenen Cocktail nennen, der Griechenland gewährt wird? Der Hütchenspielertrick des Anleihenrückkaufs ist nichts als der „freiwillige“ Verzicht der Gläubiger auf ein Drittel ihrer Forderungen.

Von [Rainer Hank](#)

Wiederholung macht träge. Wenn auf das erste ein zweites und ein drittes Griechenrettungspaket folgt, stumpft der Blick auf die Inhalte ab. Zumal dann, wenn der Teufel im Kleingedruckten steckt. Denn die 44 Milliarden Euro, die von den Gläubigern der wirtschaftlich wankenden Griechen Anfang vergangener Woche freigegeben und Ende der Woche vom Deutschen Bundestag durchgewunken wurden, sind „nur“ eine weitere Tranche jener sich auf 240 Milliarden addierenden Kredite, die dem kranken Land längst zugesagt und von der Troika abgenickt werden mussten.

Im Kleingedruckten der Abrede von Euro-Finanzministern, Zentralbank und Internationalem Währungsfonds aber findet sich ein großzügiger Schuldenerlass, ein Geldgeschenk also, [das Schuldenschnitt zu nennen die Geberländer peinlichst vermeiden](#). Verständlich, wäre es doch paradox, einem Schuldner, der seine Schulden nicht bedient, neue Kredite zu gewähren.

Doch wie sonst, wenn nicht Schuldenschnitt, soll man jenen Cocktail aus Zinserleichterungen, längeren Darlehenslaufzeiten und Rückgabe von Zinsgewinnen nennen? Der Hütchenspielertrick des Anleihenrückkaufs, mit dem Griechenland einen kleinen Teil seiner Staatsschuld tilgen will, ist nichts als der „freiwillige“ Verzicht der Gläubiger auf ein Drittel ihrer Forderungen.

Zwar werden sie womöglich besser bedient, als es der aktuelle Kurs hergibt, sollte angesichts der plötzlich gestiegenen Nachfrage der Preis der Griechenbonds anziehen. Das nützt aber nichts. Denn wie wird das teure Rückkaufprogramm bezahlt? Richtig! Abermals durch Kredite jener Gläubiger, die so ihre Enteignung auch noch selbst finanzieren müssen. Auf 57 Milliarden Euro addiert sich nach Berechnungen von Ifo-Präsident Hans-Werner Sinn der implizite Schuldenerlass. Dass deutsche Politiker auf solche Berechnungen zunehmend gereizt reagieren (SPD-Chef Gabriel: „Alles Blödsinn“), spricht eher dafür, dass an diesen Zahlen etwas dran ist.

Neuerdings bestimmt Draghi die Höhe des Preises

Wenn jetzt die [Rating-Agentur Moody's den Rettern die Bestnote entzieht](#), dann ist das nur konsequent. Darin spiegeln sich Zweifel, dass das Hilfspaket zwar Griechenland nicht stabilisiert, dafür aber langfristig die Helfer (vor allem Frankreich) destabilisiert. Dann wanken alle Eurostaaten. Das ist der Preis, der dafür entrichtet werden muss, dass Europa zunehmend die Mechanismen des Marktes bei der Staatsfinanzierung außer Kraft setzt.

Anstelle des Marktes bestimmt neuerdings EZB-Chef Mario Draghi die Höhe des Preises, der Staaten zumutbar ist, wenn sie Anleihen ausgeben. Wenn sie ihren Geldbedarf aus dem Rettungsschirm beziehen, bekommen sie die Mittel praktisch umsonst. Den Markt auszuhebeln und damit auf Signale eingegangener Risiken zu verzichten, verkauft Finanzminister Schäuble als Gebot der „Solidarität in schwieriger Zeit“.

Griechenland muss sparen und reformieren

Wenn es denn wenigstens hülfe, würde man gerne von den Dogmatikern zu den Pragmatikern überlaufen. Doch bislang ist die griechische Staatsschuld, bezogen auf die Wirtschaftsleistung des Landes, immer nur gestiegen,

auf inzwischen fast 190 Prozent - trotz Hilfe. Schlimmstenfalls haben sogar jene Ökonomen recht, welche die steigende Schuldenlast als Folge einer selbstzerstörerischen Sparpolitik deuten.

Daraus folgt aber weder, dass die Sparauflagen falsch waren, und schon gar nicht, dass es jetzt zusätzlicher Milliardenstimuli ("Marshallplan") bedürfe, sondern nur: dass Griechenland nicht nur sparen, sondern auch reformieren muss (vom Steuersystem bis zum Arbeitsmarkt) und gut überlegen soll, ob es ohne den Euro nicht rascher wettbewerbsfähig werden könnte.

Quelle: F.A.S.

December 1, 2012

Europe's Avoidable Collision Course

By TYLER COWEN



ECONOMIC relations in the euro zone amount to a game of chicken. Like car drivers aiming directly at one another, governments are challenging their counterparts to flinch first and give in. Unfortunately, the economic study of strategic behavior — also known as game theory — suggests that if you play chicken too many times, you will eventually crash the proverbial car.

To illuminate this crisis, imagine the day-to-day machinations of the euro zone as set in a broader bargaining struggle. There is continuing deal-making between the more solvent countries, like Germany, the Netherlands and Finland, and the more financially troubled countries, most prominently Greece, Portugal and Spain. **The sounder countries aid the fiscally troubled ones, but also try to control those nations' spending, if only to limit potential future exposure through additional bailouts.** Countries on both sides are seeking more favorable terms from these negotiations, which are often conducted through intermediate institutions like the [European Central Bank](#) and various bailout funds.

In such a setting, the euro zone's mess could last for a long time, with neither solution nor dissolution.

When matters appear to improve, or when the troubled countries receive more aid, there is more slack in the system. The troubled countries respond by behaving less responsibly and, as a result, move the financial situation closer to the precipice again. For instance, when the European Central Bank announced its debt monetization plans, Spain's government suddenly faced lower borrowing rates and then refused to apply for a politically costly bailout and austerity package.

When matters become worse, the fiscally healthier countries pony up more aid, as we have seen them do repeatedly for Greece.

It is thus a mistake to overreact to most of the headline events about the euro zone crisis. **The good news is never quite as good as it looks, and the bad news often brings beneficial responses.** It seems that for dozens of months now, we've been hearing that the fate of the euro zone will be decided "shortly," yet somehow the drama continues.

Unfortunately, **longer-lasting solutions** require coordinated agreement among many euro-zone nations and, possibly, the broader [European Union](#). That would include significant debt write-offs (as the International Monetary Fund is suggesting), quick moves toward better-integrated European banking institutions, and a general agreement that the European Central Bank unconditionally support troubled debt securities without trying to manipulate home governments' policies.

Could all of that happen? For comparison, the current fiscal standoff in the United States involves no more than a president and two houses of Congress. In Europe, however, the bargaining is much more precarious, as it must span numerous nations, many of which have coalition governments, separation of powers and, in the case of Spain and Belgium, significant ethnic and linguistic division. The European Union has even had trouble

concluding routine budget negotiations, the disputed parts of which concern no more than 0.03 percent of the union's gross domestic product.

On the bright side, the fact that markets haven't ended the European mess by themselves — say, through a truly huge capital flight from the more troubled countries — suggests that a solution does exist in principle, and may even take hold. That isn't much to cheer about, but, under the circumstances, even simple survival is positive news. One specific bright spot is that both Spain and Greece have been making some wage adjustments to restore longer-term competitiveness.

Until a broad solution is enacted, the system remains within the danger zone for a broader crash.

WHAT form could a crash take? Imagine a situation where the sounder countries need to put up more money, or the troubled countries need to make bigger financial adjustments, or — most likely — both. Yet power vacuums on each side, or voter rebellions against cross-national agreements, could stop these responses from being applied in a timely way. Political paralysis could then become the harbinger of disaster.

The mess won't be resolved until the various governments raise their hands and announce transparently just how much of the mess they will pay for — and how. Such announcements will then need to be validated by elections. That means sending a consistent message to other countries and to their own domestic electorates and interest groups. Until then, the game of chicken will continue, and the risks of financial catastrophe will remain high.

Unfortunately, the relevant governments — and their citizens — still don't seem close to accepting the onerous financial burdens they need to face. And when those burdens are unjust to mostly innocent voters, no matter whose particular story you endorse, acceptance becomes that much tougher.

Still, we shouldn't forget that **a solution exists**. In essence, the required debt write-down is a large check lying on the table waiting to be picked up. **No one knows how costly it is, but estimates have ranged from the hundreds of billions to the trillions of dollars.** It need only be decided how to divide the bill. The reality is this: **The longer that the major players wait, the larger that bill will grow.** That they've yet to split the check is the worst news of all.

Tyler Cowen is a professor of economics at George Mason University.

NYT Editorial November 30, 2012

What's Missing in the Latest Greek Bailout

The new [Greek bailout deal](#) agreed to Tuesday by euro zone finance ministers and the International Monetary Fund is a clear improvement over earlier deals. It recognizes that Greece's current and projected ratios of debt to output are unsustainable. It prescribes useful steps to lower that ratio, including lower interest rates on loans from Greece's European partners, longer bond maturities and a plan for Athens to buy back and retire some of its heavily discounted bonds.

Regrettably, it excludes more effective tools, like actual debt write-downs, which Germany's chancellor, Angela Merkel, finds politically unpalatable. And in deference to Ms. Merkel, the deal postpones some of the promised relief until after German elections next September.

But its biggest mistake is conditioning relief on maintaining fiscal austerity. Greece's only hope for long-term solvency is through aggressive measures to revive economic growth. These could include public investment in modernizing ports and infrastructure, tax cuts to encourage export industries, and better public education. Done right, such measures would more than pay for themselves by improving Greece's competitiveness in global and European markets. The bailout deal should keep Greece financially solvent for the next few months, but the price could prove too much for Greece's economy and society to bear. Beginning in 2016, Greece will be committed to extracting a budgetary surplus (excluding interest payments) from a shrinking economy. And it is expected to reduce debt-to-output ratios while output continues to fall.

Greece's output is now almost 25 percent lower than it was in 2008. This year alone it will be down 6.4 percent.

Next year, factoring in the new package of tax increases and spending cuts approved by the Greek Parliament last month at European insistence, it is expected to fall even further. That means less business and less personal income to pay taxes. Unemployment is now over 25 percent. Health benefits for the long-term unemployed have already been cut. So have pensions for the elderly and wages for those still working.

Greece's prime minister, Antonis Samaras, [hailed this week's debt agreement](#) as the transformation of "endless austerity" into a program that "will lead to growth." Unfortunately, it promises nothing of the kind, and Mr. Samaras's fragile coalition shows signs of fracturing under the economic strain. It might not even be able to stagger on until the German election next year. If it falls, Greece could be headed for default and exit from the euro. That catastrophe can still be avoided — but only if Ms. Merkel decides to put the survival of Greece and the future of the European Union ahead of her own electoral calculations.

Those Wonderful, Awful Germans

A Journey Deep into the Nation's Surface

By Wolfgang Höbel

Tuvia Tenenbom, who runs a Jewish theater in New York, spent a summer traveling through Germany. He found much to dislike, and detailed it all in a sometimes shocking, sometimes hilarious way. But the real value is in the telling, rather than the truth.

The first time I met Tuvia Tenenbom, in January 2012, we had tea in a New York office cluttered with stacks of paper, across the street from Penn Station in Manhattan. It's the office of the Jewish Theater of New York, a small theater where the 55-year-old works as an author, director and impresario.

Tenenbom talked about a book he had written on Germany. At that point, I had only read the book's preface, in which he writes that the anti-Semitism in present-day Germany is exactly the same as it was during the Nazi era. I told him that I thought his conclusion was audacious and wrong. "A book like mine, which outs the Germans as anti-Semites," Tenenbom said with an indulgent smile, as he took a drag from his cigarette, "this sort of a book, as several people I know have assured me, should never have been published in Germany."

Nevertheless, the book is now available in bookstores as "I Sleep in Hitler's Room: An American Jew Visits Germany." The German translation, which comes *sans* polemical preface, is called "Allein unter Deutschen" ("Alone Among Germans"). This bold, funny and often outrageously absurd travelogue describes a side of Germany that reporters only rarely encounter.

Take, for example, Club 88, a neo-Nazi bar in the northern German town of Neumünster, where Tenenbom tells people that he is the son of Germans who emigrated to the United States. "My name is Tobias, and I'm a perfect Aryan," he says. Then, as he writes in the book, the bar's owner buys him a drink and informs him that the Nazis absolutely did not murder 6 million Jews, that symbols of oppression by the Jews can be found on every German identification card, and that all Jews living today ought to be "killed." The Nazi type, Tenenbom notes, is "friendly, sympathetic, always smiling, and a very welcoming man... He is cleaner than God."

Tenenbom also pays a visit to radical leftists in Hamburg's Sternschanze neighborhood, where he tells people that he is Jordanian. He describes the place as "extremely dirty." He looks on as a couple of anarchists throw beer bottles at police officers. He attends a concert entitled "HITLER KAPUTT!" Most of all, he is astonished by the locals' drinking habits, writing: "They drink beer and immediately vomit it out. Then they drink again ... Money is no problem, it seems ... This is the Radical Left, I'm told."

Things are even worse in Tübingen, a university town in southwestern Germany, where the author, now identifying himself by his real name, encounters environmentalists obsessed with separating their garbage. "Where else, on this planet, would you find people who care so much about an empty bottle?" he writes incredulously. When he is about to throw away a cigarette pack, a woman informs him that the plastic sleeve and the silver paper need to be placed in a yellow bin reserved for packaging. "She stands next to me to watch me comply," until, finally, "the Nazi lady is leaving," Tenenbom writes.

Problems between Author and Publisher

Tenenbom's book is an expedition into a darker side of Germany as much as it is a journey on a ghost train. Tenenbom, who grew up in Jerusalem as the son of an Orthodox rabbi, found little to like in Germany in the

summer of 2010. The Germans are "the most narcissistic nation on the planet," he writes. "They're a racist, supremacist, anti-Semitic society," as well as being "the most self-deluded and self-righteous people in the world."

Rowohlt, a German publishing house, was initially behind the project, in which Tenenbom, an admirer of 19th-century German poet Heinrich Heine, spent a few months crisscrossing Germany. Equipped with an advance and the help of local tourist offices, Tenenbom met church convention attendees in Munich and anarchists living in trailers in Berlin. He interviewed entertainers like Helge Schneider and famous restaurateurs like Charles Schumann and Herbert Seckler, owner of the Sansibar Restaurant on the North Sea resort island of Sylt. He spoke with politicians, rabbis, schoolchildren and the imam at a mosque. He fraternized with important media figures like Kai Diekmann, editor in chief of the *Bild*, Germany's top-selling tabloid, and with screaming soccer fans at live public broadcasts of matches.

In the end, Rowohlt decided not to print the book. Publisher Alexander Fest says that several editors had remarked that there were serious problems with Tenenbom's narrative style, and that "the manuscript had no structure whatsoever." There were also legal concerns about a large number of the quotes by people Tenenbom had interviewed. Under German law, many passages would have to be submitted to the interviewees for their approval, according to an expert report Fest commissioned with a law firm in Hamburg. Rowohlt also proposed a number of cuts. For example, it wanted to delete the passage on Tenenbom's visit to Club 88 in Neumünster.

Fest voluntarily produces months of correspondence between Rowohlt and Tenenbom indicating that the latter was unwilling to entertain many of the publisher's requests. Before long, Tenenbom started talking about "censorship" and contacting lawyers. In the end, the two parties cancelled the contract, and Tenenbom walked away with two-thirds of the agreed fee. He soon found a new German publisher: Suhrkamp.

At the same time, he self-published his manuscript -- for which he was apparently unable to find a major English-language publisher -- in New York under the title "I Sleep in Hitler's Room."

In its preface, Tenenbom attacks Fest, the Rowohlt publisher, claims that people who have read Fest's emails say that his messages "point to a 'Herrenrasse' (master race) mentality," and asserts that he was berated with anti-Semitic slurs. An outside reviewer for Rowohlt allegedly called him a "Jewish hysteric," in the artistic tradition of Woody Allen. The coercion to which he was subjected, writes Tenenbom, who lost relatives in the Holocaust, amounted to "pure censorship, fit for an Iranian publisher under the ayatollahs."

Fest says that he regrets that the conflict escalated. He points out that he only met with Tenenbom once, that they got along well and that "he kissed me at the end." But since Tenenbom had been "obstinate" with respect to all requests for changes and proposed corrections after submitting his manuscript, they were unable to reach a compromise. "Of course there is anti-Semitism in Germany. And of course it can be interesting to write a book about it," says Fest. But Tenenbom's work, he adds, is "like a young girl's diary, containing nothing but a series of impressions."

A New Publisher...with Lawyers

Fest is completely correct. But what he overlooks is the fact that the humor and power of Tenenbom's book lie in its blatant naïveté. In the book, a dewy-eyed innocent blunders his way through Germany. He is a radically subjective observer, one who constantly stumbles over the same obsessions and who judges instead of arguing. He is someone who finds it irritating that people all over Germany constantly want to talk to him about Israeli policy -- and who, when this doesn't happen, naturally addresses this policy of his own accord.

He gets worked up about the "brainy stupidity" and "childish extremism" of the Germans, and yet he exhibits precisely the same traits when he berates peace activists with the group Action Reconciliation Service for Peace, calling them friends of the Palestinians, or when he scoffs at the fact that almost none of the Germans he meets is willing to be explicitly "proud" of his or her country.

Suhrkamp published Tenenbom's harangue of rhetorical questions, erratic observations and audacious statements, often without very much editing, and praises the book as a "sarcastic, provocative travelogue,"

whose author "doesn't mince words when it comes to holding up a mirror to our society." While a little heavy on the metaphors, Suhrkamp's assessment is basically correct.

One thing the publisher did do is subject the manuscript to a rigid legal review. This explains why the German edition is missing scenes in which Tenenbom questions and is sharply critical of Stanislaw Tillach, governor of the eastern German state of Saxony, and Bavarian Interior Minister Joachim Herrmann. Suhrkamp also deleted a portion of Tenenbom's absurd attacks on two officials at the Buchenwald concentration camp memorial.

Odd Hatreds and Heroes

Tenenbom has an ongoing aversion to the many ways in which the Germans commemorate the Holocaust. He is bothered by the *Stolperstein* ("stumbling block") mini-memorials, which are small bronze squares honoring individual victims of the Nazis and placed in sidewalks across the country. He scoffs at the pastors of Munich's Frauenkirche church who organize a poster campaign to commemorate Jewish victims of a pogrom in the late Middle Ages. He is disgusted by a tour at the Neue Pinakothek art museum in Munich, where a lecturer talks about the history of the painting collection during the Nazi era. He makes repeated claims that Germans are somehow obsessed with Jews.

As a reader, one could find it irritating that Tenenbom, who can't possibly want the Germans to conceal the mass murder of 6 million Jews, goes to such lengths to condemn the German commemorative industry. The reader could also find it amusing that Tenenbom encounters a band in the eastern city of Weimar that specializes in Jewish music. The musicians perform in a restaurant as part of Yiddishkeit, a Jewish summer festival. Tenenbom asks the musicians if they are Jews. "My great-grandmother was a Jew," says one of the singers, adding that he is singing in the band as: "Compensation for the past. The history of Germany." Another singer, a woman, says: "My grandma was very pro-Jewish and pro-Israel. She was religious, Baptist." The violinist says: "In my last lifetime, I was a Jew."

Marxloh, a neighborhood of the western city of Duisburg with a high immigrant population, is where Tenenbom decides that he hates Germans, their media and their spinelessness. He writes that he can't love Germans. But then, near the end of the trip, in Weimar, he discovers that, deep down, he loves the Germans. The reasons for the traveler's two different conclusions remain a complete mystery to the reader.

It is likewise surprising that Tenenbom sings the praises of three valiant men -- former Chancellor Helmut Schmidt, Giovanni di Lorenzo, editor in chief of the nationwide weekly newspaper *Die Zeit*, and *Bild* editor in chief Diekmann -- as the sublime heroes of his book and of the German nation. These three men, he writes, captured his heart when he met them, and he describes them as luminous figures in his horrific summer journey through Germany. Tenenbom even names Helmut Schmidt "Rabbi Schmidt" after the former chancellor mentions that he had a Jewish grandfather. "You've never told anyone that. Why not?" Tenenbom asks, as if it were some sensational revelation -- even though a simple Google search would have shown that Schmidt has mentioned this on several occasions.

The Joy of Generalizing

About halfway through the book, Tenenbom describes his impression of the Germans in the following way: "So far, what I know is this: Demand free housing and free education, drink cases of beer, be a member of some *Verein*, be PC, denounce Israel, eat Bio, be on time, love your neighbor's iPad, scream 'Deutschland!' or pull for North Korea, have no knowledge of what your family did during the war or call yourself Jewish, be very clean or very dirty, participate in one demonstration or another, discuss every detail of every issue until the other side gets a severe headache -- and you are German."

Indeed, the travelogue is a strangely entertaining portrayal of a German freak show, and yet Tenenbom wants the book to be seen as a dead-serious warning and indictment. "It will be much easier to make peace between Israelis and Palestinians, and between Arabs and Jews in general, than to uproot the Jew hate of the German," he writes. "Do I generalize? Yes, I do. I'm sorry, but this is what I saw."

When I met Tenenbom for the second time, in a Hamburg café in late October, we greeted each other, and it all seemed perfectly friendly -- until he was suddenly furious. Now that I was familiar with his entire book and not just the preface, he said, I should finally agree with him that anti-Semitism in present-day Germany is the same as it was during the Nazi era. I told Tenenbom that I still felt that his diagnosis was wrong.

"You won't admit it!" he said. "Because it's too painful for you! And because it's in your bones, too. German anti-Semitism!"

That remains to be proven.

Translated from the German by Christopher Sultan

Negativer Ausblick Moody's stuft ESM und EFSF herab

30.11.2012 · Die Ratingagentur Moody's senkt die Bonitätsnoten von ESM und EFSF von „Aaa“ um eine Stufe auf „Aa1“. Der Ausblick für beide bleibt negativ. Die Abstufung ist unter anderem eine Folge der schlechteren Bonität Frankreichs.

[Artikel](#) [Bilder \(1\)](#) [Lesermeinungen \(0\)](#)



© dapd

Der Euro-Rettungsschirm verliert an Kraft

Der Euro-Rettungsschirm büßt sein Spitzenrating ein. Die Agentur Moody's senkte die Bonitätsnoten von ESM und EFSF von „Aaa“ um eine Stufe auf „Aa1“. Der Ausblick für beide bleibt negativ, das heißt, es drohte eine weitere Absenkung.

Die Abstufung sei unter anderem eine Folge der schlechteren Bonität des Euro-Schwergewichts Frankreich, erklärte Moody's am späten Freitag in Frankfurt. Moody's hatte Frankreich vor einer guten Woche ebenfalls von „Aaa“ auf „Aa1“ abgestuft. Das hatte die Ratingagentur damit begründet, dass sich Frankreichs langfristige wirtschaftliche Wachstumsaussichten eingetrübt hätten.

Der Europäische Stabilitätsmechanismus (ESM) ist der Nachfolger des zeitlich begrenzten Rettungsschirms EFSF. Ein schlechteres Rating kann grundsätzlich die Aufnahme von frischem Geld verteuern und erschweren.

Quelle: FAZ.NET

Griechenland-Hilfen

Weder Vollidioten noch Verbrecher

30.11.2012 · Den Weg, den die deutsche Politik zur Überwindung der Schuldenkrise einschlug, kann man mit einigem Recht für falsch halten. Einen unumstößlichen Beweis dafür, welcher Schrecken größer oder kleiner ist, hat aber niemand.

Von [Berthold Kohler](#)

Folgt man dem dominierenden Meinungsbild an den Stammtischen des Internets, dann sind die 473 Abgeordneten des Deutschen Bundestages, die am Freitag für die neuesten Griechenland-Hilfen stimmten, im besten Fall Dummköpfe, Feiglinge, Opportunisten. Doch auch des Betrugs und des Verrats am eigenen Volk, jedenfalls an dessen Vermögen, müssen sich regelmäßig alle Politiker zeihen lassen, die der von der Regierung Merkel eingeschlagenen und von fast allen Oppositionsparteien mitgetragenen Politik zur Überwindung der Schuldenkrise in Europa zustimmen. Der deutsche Wutbürger hat neue Hassobjekte gefunden: die „Rettungspolitik“ und den „Rettungspolitiker“. Bis zur Wiederbelebung des „Systempolitikers“ scheint es nicht mehr weit zu sein.

Ausweislich repräsentativer Umfragen stellt dieser Zorn nur einen Teil der öffentlichen Meinung dar; die Mehrheit der Deutschen blickt auf Europas Krise mit „entspanntem Fatalismus“, wie Renate Köcher in dieser Zeitung schrieb. Doch entgeht auch den „Rettungspolitikern“ nicht, dass die politische Radikalisierung, die zu den gefährlichsten Folgen der Krise gehört, nicht nur bei den Empfängern der Hilfsmilliarden voranschreitet.

Warum aber hält dann fast die gesamte politische Elite (nicht nur Deutschlands) an einer Politik fest, die ihr Hohn und Hass einträgt, aber kaum öffentliche Anerkennung? Weil sie befürchtet, dass der von ihren Kritikern vorgeschlagene Plan, Griechenland in die Insolvenz gehen zu lassen und aus der Eurozone auszuschließen, einen noch höheren wirtschaftlichen und politischen Preis forderte. Den unumstößlichen Beweis dafür, welcher Schrecken kleiner wäre, kann keine Seite erbringen. Die Materie ist viel zu komplex, als dass man sich auf Vorhersagen absolut verlassen könnte. Und wie sollte der politische Schaden beziffert werden, der beim Auseinanderbrechen der Eurozone oder gar der ganzen EU entstünde - eine Gefahr, die auch beim Festhalten am bisherigen Kurs besteht? Die deutsche Politik, noch immer davon traumatisiert, im Lehman-Fall den Empfehlungen der reinen ordnungspolitischen Lehre gefolgt zu sein, hat sich diesmal für den anderen Weg entschieden. Man kann ihn mit einigem Recht für falsch halten. Doch selbst dann sind jene, die ihn einschlugen und die dafür in den Geschichtsbüchern stehen werden - als die Politiker, die „Europa“ gerettet oder zerstört haben -, noch keine Vollidioten oder Verbrecher.

•

Quelle: F.A.Z.

Ökonomen zur Krise in Europa Das Schlimmste ist nicht vorüber

30.11.2012 · Deutsche Ökonomen widersprechen Äußerungen des EU-Binnenmarktkommissars Barnier, wonach der Höhepunkt der Krise in Europa überwunden sei. Rezession und Schuldenkrise würden sich verschärfen.

Von [Philip Plickert](#) und [Heike Göbel](#)



© dpa Griechenland wird auch im kommenden Jahr in Rezession verharren

Deutsche Ökonomen haben skeptisch auf Äußerungen des EU-Binnenmarktkommissars Michel Barnier reagiert, wonach der Höhepunkt der Krise in Europa überwunden sei. „Die Rezession setzt sich in den südeuropäischen Problemländern fort, die Schuldenstände steigen, insofern würde ich nicht sagen, dass das Schlimmste vorbei ist“, sagte Peter Bofinger, Mitglied des Sachverständigenrats, der Frankfurter Allgemeinen Zeitung.

Auch Kai Carstensen, Konjunkturchef des Ifo-Instituts, verwies auf die hartnäckige Rezession und die Kosten der „Euro-Rettung“. „Was die finanziellen Belastungen Deutschlands angeht, so steht das Schlimmste wohl noch bevor.“ Nach einer Berechnung des Ifo-Instituts summieren sich die jüngst vereinbarten Erleichterungen für Griechenland auf einen impliziten Schuldenschnitt zulasten der öffentlichen Gläubiger von 47 Milliarden Euro. Daran sei Deutschland mit knapp 14 Milliarden Euro beteiligt.

Barnier hatte am Donnerstag vor dem Wirtschaftsrat der CDU in Berlin gesagt, dass die Euro-Länder in der Staatsschuldenkrise das Schlimmste hinter sich hätten. „Ich bin überzeugt, dass wir den Höhepunkt der Krise überwunden haben.“ Das heiße nicht, dass die Krise schon gelöst sei. „Wir sind erst am Anfang der zweiten Halbzeit“, sagte er. Europa und die Euro-Länder hätten aber die richtigen Entscheidungen für Reformen und Regulierungen getroffen. Auch die Finanzmärkte hätten sich schon etwas beruhigt.

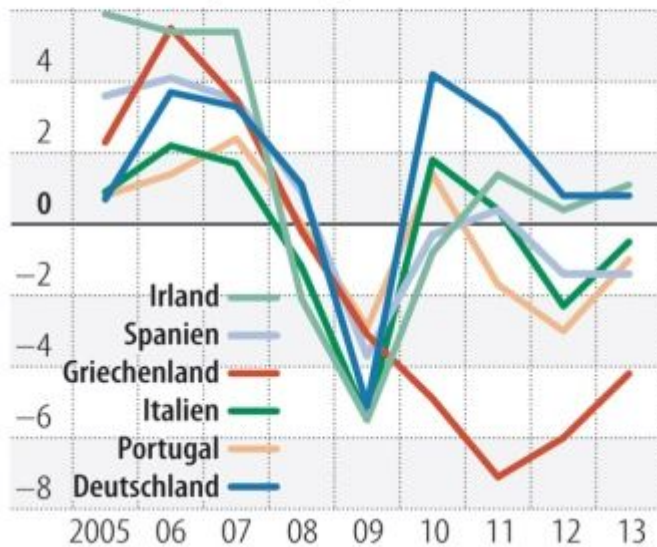
Bofinger: „Eine gewisse Stabilisierung“

Joachim Scheide, Leiter der Konjunkturabteilung am Kieler Institut für Weltwirtschaft, widersprach: „Auch in der zweiten Halbzeit kann noch viel passieren, Spiele können sogar drehen.“ Die Haushaltskonsolidierung sei eine lange Reise, der Sparwille könne erlahmen. In Griechenland - dessen Schuldenquote sich von 175 Prozent in Richtung 190 Prozent bewegt - sei nur der Zeitpunkt verschoben worden, an dem ein weiterer Schuldenschnitt erfolgen müsse.

Die Entspannung im Euroraum hält Scheide insofern nur für vorübergehend. „Die Wahrscheinlichkeit für ein Scheitern der Währungsunion ist heute größer als vor zwei Jahren.“ Einige Ökonomen gehen weiter von einem Ausscheiden Griechenlands aus dem Euro aus. Jürgen Michels, Europa-Chefvolkswirt der Citigroup schätzt die Wahrscheinlichkeit für einen „Grexit“ in den nächsten zwölf bis achtzehn Monaten auf 60 Prozent.

Wirtschaftswachstum

BIP-Veränderung zum Vorjahr in Prozent



© F.A.Z.

Der ehemalige Vorsitzende des Sachverständigenrats, Bert Rürup, sagte am Donnerstagabend auf einer Veranstaltung in Frankfurt auf die Frage, ob in der Eurokrise das Schlimmste hinter uns liege: „Wir haben, was die Turbulenzen angeht, das Schlimmste hinter uns. Was die Verpflichtungen Deutschlands zu zahlen angeht, da steht das Schlimmste noch bevor.“

Die Eurozone werde aber in der gegenwärtigen Form, also mit Griechenland, erhalten bleiben. Das erwartet auch Bofinger. „Die Befürchtung, die es im Sommer gab, dass das Ganze auseinanderfliegt, hat sich gelegt.“ Hauptgrund dafür sei die Ankündigung der Europäischen Zentralbank (EZB), Staatsanleihen von Krisenländern zu kaufen. Die Zinssätze für die Südeuropäer sanken daraufhin.

•

Bofinger verwies auch auf die in einigen Ländern zurückgehenden Target-Salden. „Insofern kann man von einer gewissen Stabilisierung sprechen.“ EZB-Präsident Mario Draghi sagte am Freitag in Paris, das angekündigte Kaufprogramm habe einen „signifikanten Vertrauenseffekt“ gehabt. Ifo-Ökonom Carstensen meint, dass lediglich Zeit gekauft sei. „Die EZB betreibt eine Zwischenfinanzierung für Griechenland und beschädigt damit ihre Glaubwürdigkeit. Ob ihre Politik langfristig gut geht, kann keiner sagen.“

Schlimmer geht's immer

Im Herbst und Winter wird im Euroraum eine Verschärfung der Rezession erwartet. Soeben meldete das Statistikamt Eurostat, dass die Arbeitslosenquote auf 11,7 Prozent gestiegen ist. Mehr als 18,7 Millionen Menschen im Euroraum haben keine Erwerbsarbeit. In Griechenland und Spanien ist mehr als jeder Vierte arbeitslos. Griechenland, Portugal, Spanien und Italien werden auch im kommenden Jahr in Rezessionen verharren, die Schuldenquoten werden weiter steigen.

Quelle: F.A.Z.

The Myth of Austerity

Mises Daily: Friday, November 30, 2012 by [Philipp Bagus](#)

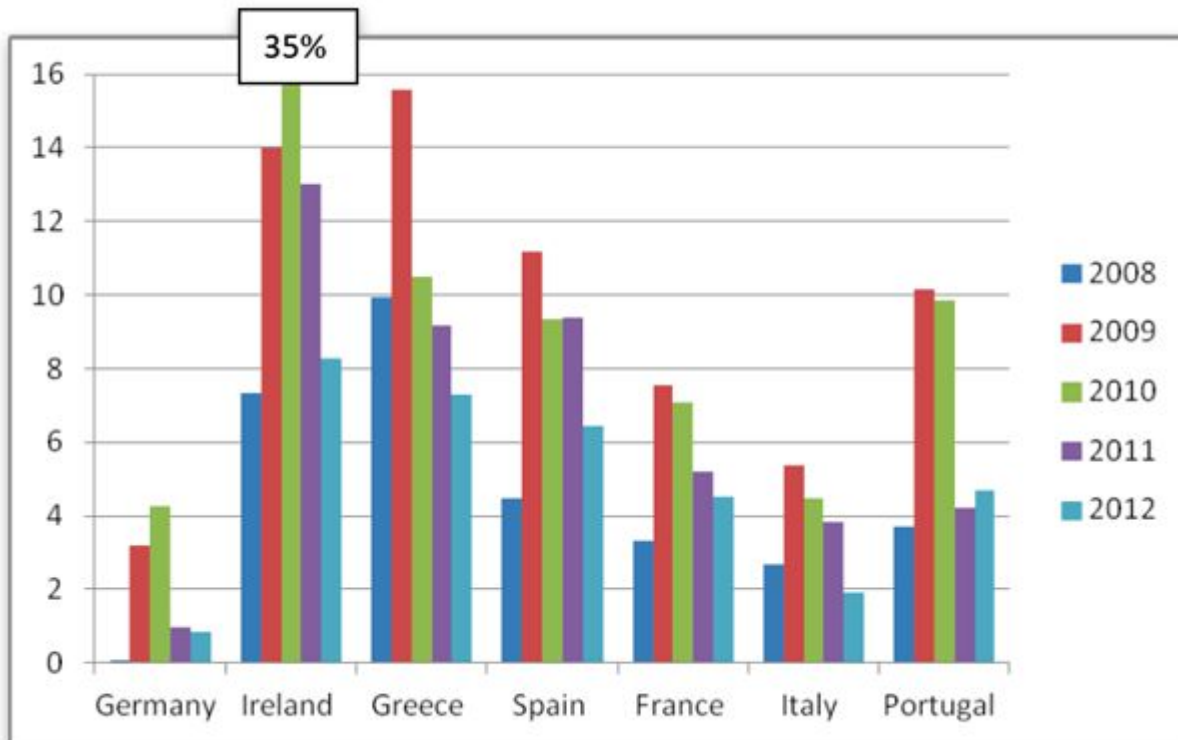
- [Article](#)
- [Also by Philipp Bagus](#)



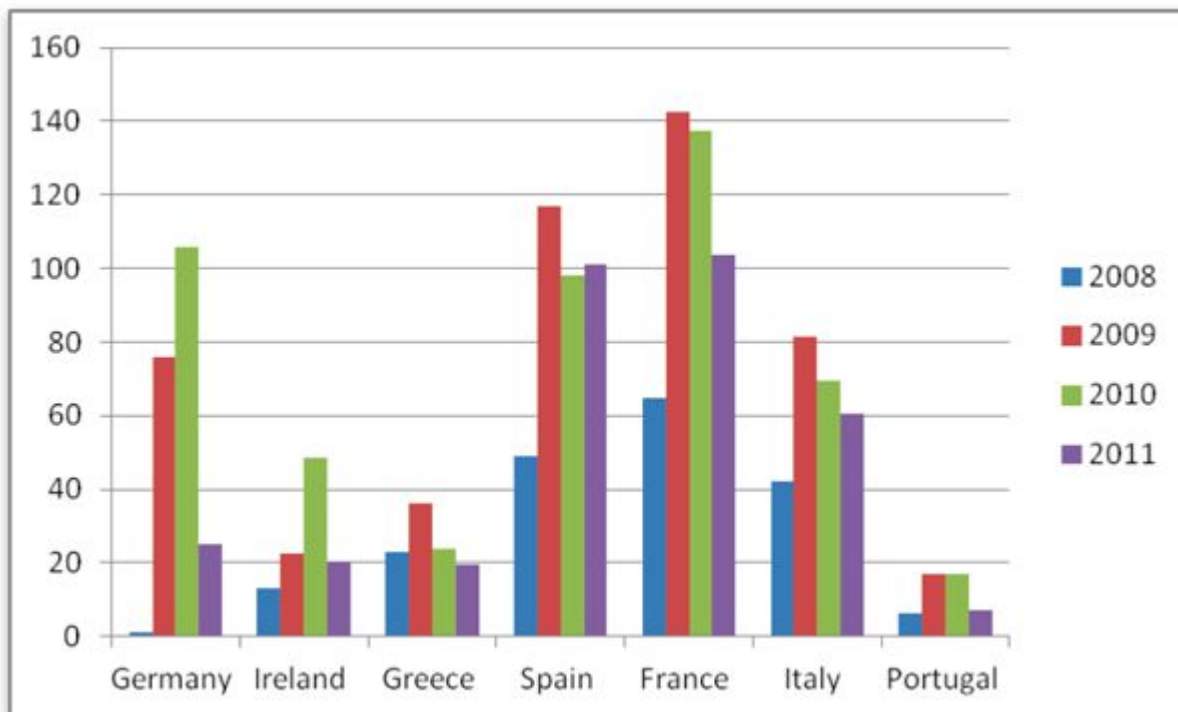
Many politicians and [commentators](#) such as [Paul Krugman](#) claim that Europe's problem is austerity, i.e., there is insufficient government spending. The common argument goes like this: Due to a reduction of government spending, there is insufficient demand in the economy leading to unemployment. The unemployment makes things even worse as aggregate demand falls even more, causing a fall in government revenues and an increase in government deficits. European governments pressured by Germany (which did not learn from the [supposedly fateful policies](#) of Chancellor Heinrich Brüning) then reduce government spending even further, lowering demand by laying off public employees and cutting back on government transfers. This reduces demand even more in a never ending downward spiral of misery. What can be done to break out of the spiral? The answer given by commentators is simply to end austerity, boost government spending and aggregate demand. Paul Krugman even argues in favor for a [preparation against an alien invasion](#), which would induce government to spend more. So the story goes. But is it true?

First of all, is there really austerity in the eurozone? One would think that a person is austere when she saves, i.e., if she spends less than she earns. Well, there exists not one country in the eurozone that is austere. They all spend more than they receive in revenues.

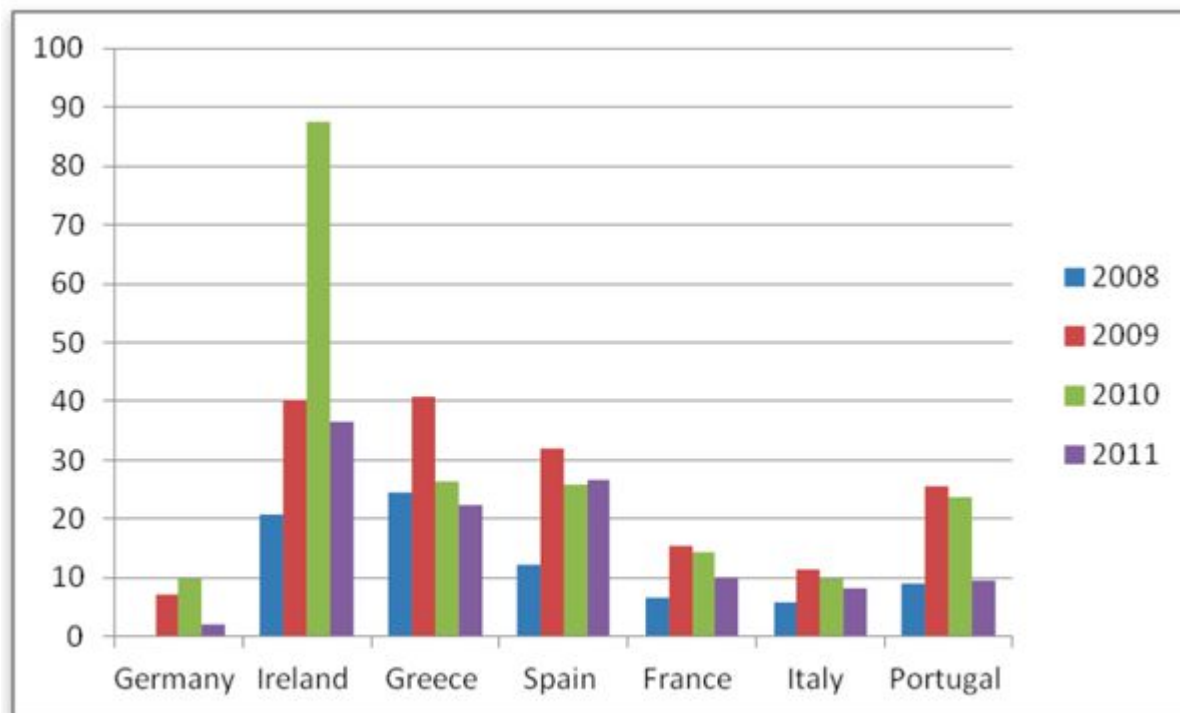
In fact, government deficits are extremely high, at unsustainable levels, as can be seen in the following chart that portrays government deficits in percentage of GDP. Note that the figures for 2012 are what governments wish for.



The absolute figures of government deficits in billion euros are even more impressive.



A good picture of "austerity" is also to compare government expenditures and revenues (relation of public expenditures and revenues in percentage).



Imagine that a person you know spends 12 percent more in 2008 than her income, spends 31 percent more than her income the next year, spends 25 percent more than her income in 2010, and 26 percent more than her income in 2011. Would you regard this person as austere? And would you regard this behavior as sustainable? This is what the Spanish government has done. It shows itself incapable of changing this course. Perversely, this "austerity" is then made responsible for a shrinking Spanish economy and high unemployment.

Unfortunately, austerity is the necessary condition for recovery in Spain, the eurozone, and elsewhere. The reduction of government spending makes real resources available for the private sector that formerly had been absorbed by the state. Reducing government spending makes profitable new private investment projects and saves old ones from bankruptcy.

Take the following example. Tom wants to open a restaurant. He makes the following calculations. He estimates the restaurant's revenues at \$10,000 per month. The expected costs are the following: \$4,000 for rent; \$1,000 for utilities; \$2,000 for food; and \$4,000 for wages. With expected revenues of \$10,000 and costs of \$11,000 Tom will not start his business.

Let's now assume that the government is more austere, i.e., it reduces government spending. Let's assume that the government closes a consumer-protection agency and sells the agency's building on the market. As a consequence, there is a tendency for housing prices and rents to fall. The same is true for wages. The laid-off bureaucrats search for new jobs, exerting downward pressure on wage rates. Further, the agency does not consume utilities anymore, leading toward a tendency of cheaper utilities. Tom may now rent space for his restaurant in the former agency for \$3,000 as rents are coming down. His expected utility bill falls to \$500, and hiring some of the former bureaucrats as dish washers and waiters reduces his wage expenditures to \$3,000. Now with expected revenue at \$10,000 and costs at \$8,500 the expected profits amounts to \$1,500 and Tom can start his business.

As the government has reduced spending it can even reduce tax rates, which may increase Tom's after-tax profits. Thanks to austerity the government could also reduce its deficit. The money formerly used to finance the government deficit can now be lent to Tom for an initial investment to make the former agency's rooms suitable for a restaurant. Indeed, one of the main problems in countries such as Spain these days is that the real savings of the people are soaked up and channeled to the government via the banking system. Loans are

practically unavailable for private companies, because banks use their funds to buy government bonds in order to finance the public deficit.

In the end, the question amounts to the following: Who shall determine what is produced and how? The government that uses resources for its own purposes (such as a "consumer-protection" agency, welfare programs, or wars), or entrepreneurs in a competitive process and as agents of consumers, trying to satisfy consumer wants with ever better and cheaper products (like Tom, who uses part of the resources formerly used in the government agency for his restaurant).

If you think the second option is better, austerity is the way to go. More austerity and less government spending mean fewer resources for the public sector (fewer "agencies") and more resources for the private sector, which uses them to satisfy consumer wants (more restaurants). Austerity is the solution to the problems in Europe and in the United States, as it fosters sustainable growth and reduces government deficits.

Lower GDP?

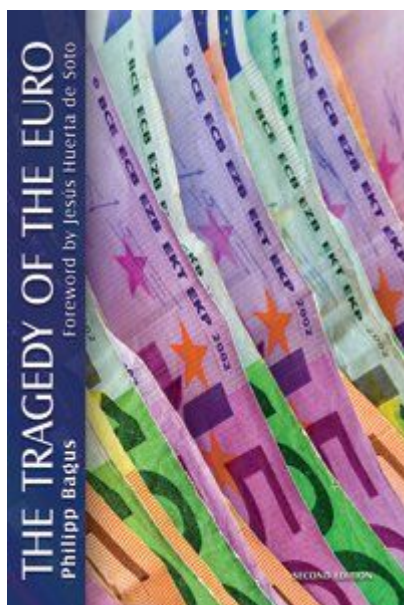
But does austerity not at least temporarily reduce GDP and lead to a downward spiral of economic activity?

Unfortunately, GDP is a quite misleading figure. GDP is defined as the market value of all final goods and services produced in a country in a given period.

There are two minor reasons why a lower GDP may not always be a bad sign.

The first reason relates to the treatment of government expenditures. Let us imagine a government bureaucrat who licenses businesses. When he denies a license for an investment project that never comes into being, how much wealth is destroyed? Is it the expected revenues of the project or its expected profits? What if the bureaucrat has unknowingly prevented an innovation that could save the economy billions of dollars per year? It is hard to say how much wealth destruction is caused by the bureaucrat. We could just arbitrarily take his salary of \$50,000 per year and subtract it from private production. GDP would be lower.

Now hold your breath. In practice, the opposite is done. Government expenditures count positively in GDP. The wealth destroying activity of the bureaucrat raises GDP by \$50,000. This implies that if the government licensing agency is closed and the bureaucrat is laid off, then the immediate effect of this austerity is a fall in GDP by \$50,000. Yet, this fall in GDP is a good sign for private production and the satisfaction of consumer wants.



[\\$15.00](#) [\\$12.00](#)

Second, if the structure of production is distorted after an artificial boom, the restructuring also entails a temporary fall in GDP. Indeed, one could only maintain GDP if production remained unchanged. If Spain or the United States had continued to use their boom structure of production, they would have continued to build the amount of housing they did in 2007. The restructuring requires a shrinking of the housing sector, i.e., a reduced use of factors of production in this sector. Factors of production must be transferred to those sectors where they are most urgently demanded by consumers. The restructuring is not instantaneous but organized by entrepreneurs in a competitive process that is burdensome and takes time. In this transition period, when jobs are destroyed in the overblown sectors, GDP tends to fall. This fall in GDP is just a sign that the necessary restructuring is underway. The alternative would be to produce the amount of housing of 2007. If GDP did not fall sharply, it would mean that the wealth-destroying boom was continuing as it did in the years 2005–2007.

Conclusion

Public austerity is a necessary condition for private flourishing and a rapid recovery. The problem of Europe (and the United States) is not too much but too little austerity — or its complete absence. A fall of GDP can be an indicator that the necessary and healthy restructuring of the economy is underway.

[Comment on this article.](#)

Philipp Bagus is an associate professor at Universidad Rey Juan Carlos. He is an associate scholar of the Ludwig von Mises Institute and was awarded the 2011 O.P. Alford III Prize in Libertarian Scholarship. He is the author of *The Tragedy of the Euro* and coauthor of *Deep Freeze: Iceland's Economic Collapse*. *The Tragedy of the Euro* has so far been translated and published in [German](#), [Slovak](#), [Polish](#), [Italian](#), [Romanian](#), [Finnish](#), [Spanish](#), [Portuguese](#), [British English](#), [Dutch](#), and [Bulgarian](#). See his [website](#). Send him [mail](#). See Philipp Bagus's [article archives](#).

You can subscribe to future articles by Philipp Bagus via this [RSS feed](#).

Copyright © 2012 by the Ludwig von Mises Institute. Permission to reprint in whole or in part is hereby granted, provided full credit is given.

You can receive the Mises Dailies in your inbox. [Subscribe or unsubscribe](#).

Sinn: Erhebliche Risiken für die finanzielle Stabilität Deutschlands

Auswirkungen der EU-Beschlüsse auf die Bundesrepublik

Hans-Werner Sinn im Gespräch mit Jürgen Liminski

Kanzlerin Merkel habe bis zum Schluss "gekämpft wie ein Löwe", sagt Hans-Werner Sinn. Aber beim EU-Gipfel in Brüssel wollte man an das deutsche Geld heran. Der Präsident des Ifo-Wirtschaftsforschungsinstituts kritisiert, dass "im Extremfall" eine Haftungssumme von etwa 700 Milliarden Euro auf Deutschland zukommen könnte.

Jürgen Liminski: Kurz vor der Einführung des Euro, Ende 1999, zitierte der "Spiegel" den künftigen Chef der Eurogruppe Jean-Claude Juncker mit diesen Worten: "Wir beschließen etwas, stellen das dann in den Raum und warten einige Zeit ab, ob was passiert. Wenn es dann kein großes Geschrei gibt und keine Aufstände, weil die meisten gar nicht begreifen, was da beschlossen wurde, dann machen wir weiter, Schritt für Schritt, bis es kein zurück mehr gibt." In den letzten Jahren sind viele kleine Schritte erfolgt, seit der Lehman-Krise 2008 auch immer schneller. Heute steht die Eurozone mit einem Bein in der gemeinschaftlichen Schuldenhaftung und ist dabei, diesen großen Schritt nun zu vollziehen. Was kostet das die Deutschen? Was bedeutet die jetzt in Brüssel beschlossene Haftung über den europäischen Schuldenmechanismus ESM und wie groß ist der letzte Schritt zu den Eurobonds? - Zu diesen und anderen Fragen begrüße ich am Telefon den Präsidenten des Ifo-Wirtschaftsforschungsinstituts, Professor Hans-Werner Sinn. Guten Morgen, Herr Sinn.

Hans-Werner Sinn: Ja schönen guten Morgen!

Liminski: Herr Sinn, Deutschland haftet nun mit für die maroden Banken in Italien, Spanien, wo möglich auch in anderen Ländern, vorbehaltlich der juristischen Fragen, die da noch zu klären sein könnten. Um welche Größenordnung geht es hier? Man spricht bei den spanischen Banken von 60 bis 80 Milliarden.

Sinn: Ja das ist ja erst der Anfang. Es geht ja um sehr viel mehr. Wir haben verschiedene Mechanismen, durch die wir schon haften: zum Ersten die Kredite, die die EZB gegeben hat, die zulasten der Bundesbank gehen. Wenn da nicht zurückgezahlt wird, dann teilen sich die überlebenden Banken, Zentralbanken das brüderlich. Dann ist es der Rettungsschirm mit seinen verschiedenen Facetten, vor dem EFSF das Griechenlandpaket, dann dieser EFSF, dann der Naturkatastrophentopf der EU und dann eben neuerdings auch der ESM, der jetzt gerade letzte Woche ratifiziert worden ist vom Deutschen Bundestag. In der Summe kommt da ein Haftungsvolumen für alle Länder zusammen von 2100 Milliarden Euro auf den Tisch. Aber wenn da was schief geht und sagen wir mal die fünf Krisenländer gehen wirklich Pleite - man muss ja heutzutage mit allem rechnen -, dann kommen auf Deutschland Haftungssummen von etwa 700 Milliarden Euro zu. Aber das ist natürlich nur der Extremfall für den Fall, dass die nicht zurückzahlen - hoffen wir, dass das nicht passiert. Nur muss man sich ja mal Gedanken machen, wie groß die Summen sein könnten.

Liminski: Gibt es denn zuverlässige Schätzungen über die gesamten Bankenschulden im Euroraum?

Sinn: Ja, natürlich. Die kann man ja in der aggregierten Bilanz der Bankensysteme ablesen. Das sind natürlich Riesensummen, aber es geht ja nicht um alles. Es geht um die fünf Krisenländer, und wenn wir die nehmen, für sich genommen, also Italien, Griechenland, Portugal, Spanien, Irland, dann haben wir da 9,2 Billionen. Das sind also 9200 Milliarden Euro. Und da liegt eigentlich schon ein Aspekt, der vielen Bürgern überhaupt nicht klar ist. Die denken, na ja, jetzt haben wir die Staaten gerettet, dann können wir da die Banken auch noch retten. Weit gefehlt! Die Bankenschulden sind ja fast dreimal so groß wie die Staatsschulden. Die Staatsschulden dieser fünf Länder sind 3,3/ 3,4 Billionen, und hier reden wir über 9,2 Billionen Bankenschulden. In der Summe, wenn man die Doppelzählung herausnimmt, sind das gigantische 12.000 Milliarden Euro. Nun heißt das ja nicht, dass diese Lasten dann auf irgendwen zukommen, also die Abschreibungsverluste aus den Immobilienkrediten, die in Südeuropa gegeben wurden, und aus den Unternehmenskrediten, die sind da, aber die sind natürlich nicht so groß. Nur weiß es kein Mensch und potenziell begibt man sich auf eine Schiene, wo

irgendein Prozentsatz von diesen zwölf Billionen halt verlustig gehen wird. Dass das erhebliche Verluste sein werden und dass das hier nicht mit 100 Milliarden Euro getan ist, das scheint mir klar zu sein.

Liminski: Was schätzen Sie, wie viel kommt da auf uns zu?

Sinn: Ich weiß es nicht. Kein Mensch weiß das. Aber wenn wir mal sagen, von diesen Schulden sind 20 Prozent abzuschreiben, dann sind das ja schon 2,4 Billionen. Das wäre ja einmal das deutsche Sozialprodukt fast. Also das sind ja keine Peanuts mehr. Nun gut, die müssen wir ja nicht selber tragen. Die anderen Länder tragen ja mit. Aber wenn dann einer nach dem anderen fällt? Also es sind doch erhebliche Risiken für die finanzielle Stabilität der Bundesrepublik Deutschland, die man jetzt hier so einfach eingeht. Frau Merkel hat ja gekämpft wie ein Löwe bis zum Schluss, aber sie waren sich alle einig: Man wollte an das deutsche Geld heran, da stand sie ganz alleine.

Liminski: Die Banken sollen ohne Bedingungen rekaptalisiert werden, eben um an das deutsche Geld heranzukommen. Bei den Staaten gelten noch die alten Regeln. Könnten Banken nun auch Staaten sanieren, sodass man strikte Sparmaßnahmen, Reformanstrengungen über die Banken umgehen kann?

Sinn: Ja natürlich! Das bedingt sich ja beides. Die Banken halten ja entsprechende Staatspapiere und wenn sie, sagen wir mal, Abschreibungsverluste auf diese Weise ausgleichen können durch neues Eigenkapital von der Staatengemeinschaft, können sie auch mehr Staatspapiere anschließend kaufen. Aber es ist ja nicht so, dass die Regelungen für die Staaten sich auch nicht geändert hätten. Die wurden ja zugunsten von Italien jetzt verändert. Vorher hieß es, man braucht da Auflagen, die Länder müssen also einen Teil ihrer Souveränität praktisch abgeben an den ESM, wenn sie Geld kriegen wollen, was unangenehm ist. Das ist ja einer der Gründe, weshalb die Griechen da so protestieren. Aber immerhin: Griechenland, Irland, Portugal mussten es machen. Und Italien sagt jetzt, wir wollen das eben nicht, und Monti hat es erreicht, dass er jetzt das Geld einfach so kriegt, und deswegen spricht er ja auch davon, dass praktisch dies der Einstieg in die Eurobonds sei, und das ist auch richtig, seine Aussage. Wir haben damit quasi Eurobonds, die allerdings noch nicht frei zugänglich sind. Es ist ja nach oben hin gedeckelt, also die Programme müssen schon noch vom Gouverneursrat des ESM beschlossen werden, und da hat Deutschland eine Sperrminorität. Also das ist noch ein gewisser Schutz. Aber wissen Sie, im Laufe der letzten zwei Jahre ist man schrittchenweise immer weiter gegangen. Jeder einzelne Schritt schien noch gerade verkraftbar, um eben Europa und den Euro zu retten. Aber in Ihrer Summe haben diese Schritte jetzt doch eine neue Qualität erreicht und ich glaube, das ist ein Thema, was das Verfassungsgericht hier mal angehen sollte.

Liminski: Wenn der brave Bürger hierzulande seine Schulden nicht mehr bedienen kann, muss er sein Sparkonto leerräumen, das Auto verkaufen oder sein Häuschen. Haben die Länder, die jetzt ihre Anträge stellen, keine eigenen Reserven, um ihre Schulden zu zahlen, Gold, Immobilien, Inseln?

Sinn: Na ja, sie haben natürlich noch eine Menge Realvermögen, sie haben eine Menge Gold, die Italiener insbesondere, und da gibt es ja auch durchaus Pläne im Petto, dass wenn das jetzt nicht geklappt hätte bei diesem Gipfel mit der Öffnung des ESM für weitere Zwecke, dann hätten sie, um die Zinsen im Griff zu halten, durchaus auch goldbesicherte Staatspapiere ausgeben können zu niedrigen Zinsen. Nur: Diese Maßnahme, die wollen sie sich natürlich für später aufbewahren, nachdem das Geld, was sie vom Topf der Staatengemeinschaft bekommen haben, verbraucht ist.

Liminski: Sie haben mal für die Griechenlandproblematik einen temporären Austritt vorgeschlagen mit Hilfsmaßnahmen für die Auszeit. Sehen Sie auch eine Lösung für die Bankenkrise?

Sinn: Ja. Also erst mal bei Griechenland: Es gibt nur einen einzigen Weg, wie Griechenland gesunden kann - Austritt, Abwertung und vielleicht später wieder einzutreten. Und das ist etwas, was man Griechenland erleichtern sollte. Statt diesen Prozess zu verteufeln, sollte man Wege ebnen. Sonst wird das mit der Eurozone nichts, sonst wird sie auseinanderbrechen. Wir müssen sie reduzieren auf einen funktionsfähigen Kern. Und was die Bankenkrise betrifft? Noch mal: Es sind hier 9200 Milliarden Bankschulden in den fünf Krisenländern. Das ist eine so gigantische Summe, dass auch moderate Abschreibungsprozentsätze nicht von der Staatengemeinschaft übernommen werden können, wobei wir Deutschen ja dann automatisch mit 43 Prozent dabei wären, wenn die anderen nicht zahlen können - eigentlich nur 27, aber wenn die ausfallen, wird das

hochgekurbelt auf 43. Auch wir Deutschen können das nicht zahlen. Der Bundesetat ist ja mal nur gerade über 300 Milliarden. Wie sollen wir also diese Verluste tragen, was immer der Prozentsatz auf die 9,2 Billionen wäre? Für meine Begriffe gibt es nur einen einzigen Weg: Gerade weil diese Summen so groß sind, gibt es nur eine Gruppe, die die Verluste tragen kann. Das sind nämlich die Vermögensbesitzer selber, die diese 9,2 Billionen Schulden als Gläubiger haben, denn zu jedem Schuldner gehört ja ein Gläubiger, der einen Vermögensanspruch hat. Da sind also entsprechende reiche Vermögensbesitzer da, die diese 9,2 Billionen besitzen, und die müssten akzeptieren, dass ein Teil ihrer Forderungen gestrichen wird.

Nun gibt es ja auch noch das Eigenkapital der Banken, das kann man ja erst mal heranziehen, und das Mittel der Wahl für solche Fälle ist der sogenannte "debt equity swap". Das heißt, die Aktionäre verlieren ihr Eigenkapital, geben ihre Aktien an die Gläubiger der Banken, die Gläubiger leisten einen Forderungsverzicht und werden durch die Aktien kompensiert. Sofern die Abschreibungsverluste kleiner sind als das Eigenkapital, würde das sogar reichen. Wenn die größer sind als das Eigenkapital, dann reicht es natürlich nicht, wenn man den Gläubigern die Aktien gibt, aber immerhin gibt es auch keine andere Gruppe als sie selber, die diese Verluste tragen können, denn sie sind es ja auch, die die Anlageentscheidung getroffen haben. Man kann nicht andere Gruppen in der Gesellschaft finden, die mit der ganzen Sache nichts zu tun haben, die diese Lasten zu übernehmen haben.

Liminski: Sehen Sie denn in der Politik irgendein Anzeichen, dass solche Gedanken erörtert werden?

Sinn: Nein! Das liegt daran, dass die Schuldnerstaaten natürlich am liebsten Dritte haben, die das bezahlen, damit sie weiter kreditwürdig sind. Und die Gläubiger - das sind Investoren aus aller Welt, das sind amerikanische Investmentbanken, das sind Chinesen, die investiert haben über London, das sind die Banken in Frankreich in erster Linie -, die wollen natürlich auch jemand anderen haben, der die Rechnung übernimmt. Gläubiger und Schuldner haben ein Problem miteinander und sie suchen jetzt einen Dritten, der die Last übernimmt, und das sind wir. Und das geschieht dadurch, dass man jetzt eine Bad Bank gründet, in Luxemburg mit dem Namen ESM, und die soll den Gläubigern ihre toxisch geworden Staatspapiere der südlichen Länder abkaufen. Darum geht es im Kern. Und damit werden wir letztlich und unsere Kinder zu Gläubigern der südlichen Länder, wir dürfen dann anschließend in den Süden gehen und all das Geld zurückfordern. Jetzt wird diese ganze Politik als Friedenspolitik verkauft. Ich halte das für einen falschen Begriff, denn nichts wird mehr Unfrieden schaffen, als wenn man aus Nachbarn und Freunden Gläubiger und Schuldner macht.

Liminski: Die Bankenkrise, die Brüsseler Beschlüsse und was auf Deutschland zukommt - das war hier im Deutschlandfunk der Präsident des Ifo-Wirtschaftsforschungsinstituts in München, Professor Hans-Werner Sinn. Besten Dank für das Gespräch, Herr Sinn.

Sinn: Gerne!

Äußerungen unserer Gesprächspartner geben deren eigene Auffassungen wieder. Deutschlandradio macht sich Äußerungen seiner Gesprächspartner in Interviews und Diskussionen nicht zu eigen.

Germany would do well to heed the Moody's warning shot

Though Germany has weathered the eurozone crisis its economic policies have put its banks and industry at serious risk



- [Fabian Lindner](#)
- guardian.co.uk, Tuesday 24 July 2012 17.56 BST



The effect of Angela Merkel's policies is to limit other EU countries' ability to import German goods and service German debts, argues Fabian Lindner. Photograph: Gero Breloer/AP

Moody's decision [to change its rating outlook for Germany from stable to negative](#) is a warning shot. Although it is unlikely that Moody's decision will have any significant repercussions for the German government's refinancing costs, it should make German policymakers pause for thought. While the country has weathered the eurozone crisis rather well until now, its economy is likely to be dragged into the crisis sooner rather than later.

Until now Germany has mainly profited from the crisis. As a safe haven for eurozone investors who flee the crisis countries' bond markets, its interest rates are at an all-time low – and Moody's decision hardly made a difference to German bond yields. Moreover, last week the auction of German short-term bonds even led to negative yields. In other words, investors are so eager to invest in German bonds that they are even ready to pay for it. The private sector, whose interest rates depend on the government's, also faces historically low refinancing rates which stimulates investment and domestic demand. Also, since many investors turn their back on the eurozone altogether, the euro exchange rate has depreciated, thereby giving a boost to German exports outside of the eurozone.

So why is Moody's sceptical? The main reason is that the risks from within the eurozone have steadily accumulated and are likely to threaten Germany's economy. This is due to the high entanglements of German banks and its industry with the economies of today's crisis countries. Before the start of the crisis, German banks provided ample credit to those countries, especially to its private sector. In turn, the crisis countries used this money to import German goods. This gave a strong stimulus to the Germany economy which was in a protracted economic crisis in the first part of the 2000s.

While domestic demand stagnated, both German banks and German industry were happy to lend and sell abroad. Corporate profits rose to record levels. But when the boom came to a bust, those same banks were left with risky claims and strongly curtailed their lending to the crisis countries. With the dry-up of German lending, its industry in turn will have a harder time selling its goods abroad. **About 40% of Germany's exports go to other eurozone members.** Exports to Spain, Italy, Portugal and Greece have already dramatically fallen and the declining economic outlook for the rest of the eurozone threatens Germany's export industry.

But instead of helping its trade partners to both service their debts and maintain their imports, Germany's crisis policies have put both its banks and its industry at serious risk. Angela Merkel and her finance minister Wolfgang Schäuble have insisted on simultaneous cuts in public expenditures, cuts that deepen the

economic crisis in those countries and thus limit their ability to import German goods and service German debts.

What's particularly strange about the current situation is that Germany faced a nigh-similar situation in 2008. Then, the bursting of the US housing bubble caused a global economic crisis; the dramatic fall in exports led to the deepest fall in German GDP since 1945. Many German banks had to be saved due to their bad investments in US structured mortgage instruments. Already then, banks' bad investments threatened financial stability. Saving the banks, as well as a big fiscal stimulus, increased the German government's debt ratio significantly.

In contrast to 2008 however, current German policy is not a helpless victim of globalisation's risks. It directly influences the future of the eurozone and its members. **There are plenty of things Germany could do: help crisis countries by advocating less dramatic cuts in public expenditures; stimulate German growth in order to increase its imports from other eurozone members and help bring in the European Central Bank as a lender of last resort.**

Unfortunately, this is very unlikely to happen. **The economic consensus in Germany is that crisis countries overinvested in the past, and that they now have to suffer for their past sins.** Moody's warning is unlikely to be heard. The German economy will pay the price.

11/28/2012 12:27 PM

The World from Berlin

'Europe Hasn't Learned Lessons from Greece Crisis'

For the third time, European finance ministers this week have put together a package of aid measures for Greece and assured Europeans that the country is now back on track to financial health. But is it really? German commentators certainly don't think so.

Hedge fund managers, at least, are pleased. The [deal struck late on Monday night](#) between euro-zone finance ministers and the International Monetary Fund to reduce Greece's overall debt load includes a measure stipulating an Athens buyback of its own debt. Investors that bought Greek bonds for as low as 17 cents on the euro can now expect to sell them back to Athens for around 35 cents on the euro -- a tidy little profit.

Elsewhere, however, investors would appear to be unimpressed by the deal. Markets across the world were down on Wednesday and the euro lost value early against the dollar, with Greece cited -- along with US debt troubles -- as one of the reasons for the uncertainty. Investors, it would seem, see the Greece deal as yet another attempt by European leaders to muddle through the crisis rather than take steps toward a lasting solution.

"There remains the potential for this deal to fall apart in the medium term as there are a lot of moving parts and it is a long way away from the permanent fix that the IMF had been insisting upon," Gary Jenkins, managing director of Swordfish Research, which focuses on international bond markets, told the Associated Press. "It is just one more big kick of the can down the road."

The deal envisions reducing Greece debt load from the 190 percent of gross domestic product it is expected to peak at next year to 124 percent of GDP by 2020. In 2022, it is hoped that it will drop down to 110 percent. The International Monetary Fund had been demanding a partial Greek default that would have slashed the country's debt faster and, ultimately, further. But such a measure proved politically unpalatable in Germany and other euro-zone capitals.

Instead, euro-zone finance ministers and the IMF came up with a package of measures including interest rate reductions on aid loans, an extension of payback periods and a return of profits earned by national banks on Greek bond buys via the European Central Bank. In addition, Greece is to buy back some of its debt for well below face value, assuming that private investors are willing to sell.

The deal also, for the first time, [will cost Germany real money](#). Next year alone, in fact, it will result in a revenue shortfall of some €730 million (\$944 million).

German commentators on Wednesday are unconvinced that the measures will really put Greece back on the path to solvency. Indeed, say most, it is a blatant move to simply buy more time.

The **Financial Times Deutschland** writes:

"It is difficult to take seriously this newly found compromise between euro-zone member states and the International Monetary Fund.... Hardly anyone doubts any longer that in the long term Greece will require a debt cut and will remain cut off from capital markets and dependent on the international community for aid. It is a realization that European citizens should be made aware of. Such a result from the euro zone-IMF negotiations would have been a long overdue act of political integrity."

"A long-range framework for the reduction of Greek debt? Forget about it. Instead, particularly in Germany, the illusion is being maintained that the whole thing won't really cost taxpayers much."

Left-leaning daily **Die Tageszeitung** writes:

"In the third year of the Greece crisis, one should be able to expect from Europe a clear, coherent and lasting strategy. But the plan that the Euro Group presented on Tuesday is neither clear nor coherent, never mind lasting."

"Europe can't do it; that is the inkling that is slowly spreading following the nth crisis summit in Brussels. Whereas Greece has to keep suffering, other countries that suffered immensely, like Iceland, have gotten back on their feet. Indeed, the debt crisis in Iceland was even worse, and the Reykjavik government had to solve it all by itself."

"Three years since the beginning of the crisis, Europe still hasn't learned any lessons, even though it has long been clear what has to be done. A debt cut is necessary, and not just for Greece. Austerity has to be suspended wherever such measures are hurting the economy. And Southern Europe needs an economic stimulus program worthy of the name."

Center-left **Süddeutsche Zeitung** writes:

"Little Greece is in the eye of the euro-crisis storm. All hopes that one could simply isolate and ignore the country have been in vain. If Europe wants to hold onto the euro, it must also hold onto Greece. And if it holds on to Greece, it must also be prepared for aggravation and costs. Because that is the price for putting the common currency back on a path of stability."

"Time offers the last hope, which is why it is almost negligent to accuse Germany and other creditor countries of procrastinating Greek insolvency. Those who argue for an immediate insolvency or debt cut must explain why it would be better for Germany to start anew."

"No, time has become the ersatz currency in this crisis. Buying time was the only way to put together the aid packages, the fiscal pact, the first Greek debt haircut and the packages to bail out Portugal and Ireland. Only time can give us hope that other crisis-stricken countries will be able to reform themselves and become competitive enough to help finance Greece many years into the future. Germany cannot do it on its own."

"Accusations that the German government is juggling with interest rates so as to avoid a debt cut prior to general elections are an insult to German voters. Most will have long since understood that Greece will end up costing German taxpayers a bundle."

Conservative daily **Die Welt** writes:

"The fact that the German parliament has the last word has nobody in Southern Europe concerned. The Bundestag will approve the deal in the name of European solidarity. **The fact that it includes measures that will for the first time carry real costs apparently doesn't bother anyone.** It has long been clear that taxpayers would eventually be asked to foot the bill. **The costs of turning the euro zone into a transfer union, however, are still being played down.** The finance minister, in any case, is still acting as though Greece will one day be able to pay back its debts. But it is a red line that will have to be crossed in the not-too-distant future."

Business daily **Handelsblatt** writes:

"The package agreed to by the euro group on Monday night ... is exactly the mix that Schäuble's and Merkel's economic advisor Lars-Hendrik Röllner has been supporting from the very beginning. And they are also measures that are intended to avoid a debt cut. But has the problem now been solved? Not even close. Schäuble and Merkel are taking a major risk. The compromise will carry Merkel's government just far enough to reach election day in the fall of 2013. But it remains unclear if it can carry Greece beyond that. **Since the very**

beginning of the Greece crisis, the chancellor and her finance minister have been forced to regularly retreat from positions held, and they have had to pay a high price for doing so. Their political and moral credibility are at stake."

-- *Charles Hawley*

November 27, 2012

Labor Dispute Pits France Against ArcelorMittal

By [DAVID JOLLY](#) and [NICOLA CLARK](#)

PARIS — It has been only a month since the French government, concerned about the country's declining competitiveness, began its "Say Oui to France" advertising campaign to attract foreign investment. But [ArcelorMittal](#), the Luxembourg-based company with Indian roots that is the world's biggest steel maker, has been hearing a distinctly harsher message.

"We don't want Mittal in France because they haven't respected France," the industry minister, Arnaud Montebourg, said in an interview published this week in the daily *Les Échos*, unable to conceal his frustration over the company's plan to scale back one of its three major French factories and eliminate hundreds of jobs. He called for the "temporary nationalization" and resale of the steel plant, at Florange, in the eastern region of Lorraine.

The ugly dispute pits the French state, in its traditional role as defender of industry, against a company that is trying to reduce capacity in line with the slowdown in the European economy and to cut its \$23 billion of debt after Moody's cut its credit rating to junk. The company wants to close two mothballed blast furnaces at the Florange plant, cutting 629 jobs, while continuing to operate a part of the facility that processes steel for the car industry. Currently the facility as a whole employs 2,700 people. In all, ArcelorMittal employs about 20,000 people in France.

With unemployment hovering above 10 percent, the Socialist government of President [François Hollande](#) is desperate to avoid more layoffs by name-brand companies. Several big employers, including PSA Peugeot Citroën, Air France and Sanofi, have announced big job cuts this year. **But some analysts say that by taking such a strongly interventionist stand to protect steel workers, France risks sending the wrong signal to multinational companies, whose investment the economy needs if it is to stave off long-term decline.**

Mr. Hollande and Lakshmi Mittal, the Indian-born billionaire who serves as chairman and chief executive of ArcelorMittal, met Tuesday evening at the Élysée Palace in Paris, but did not resolve the dispute.

Afterward, Mr. Hollande's office issued a communiqué saying the president had "reaffirmed his desire to insure the sustainability of jobs at the site and presented the different possible options." The statement said the discussions would continue.

Giles Read, a spokesman for ArcelorMittal, also said the discussions would continue, but declined to comment further.

To promote France as a destination for foreign investors, the government recently hired the French advertising giant Publicis to create the international "Say Oui to France" [campaign](#), which is running in the United States, Canada, China, India and Brazil.

A glossy brochure notes proudly that France is already home to 20,000 foreign companies and as recently as last year was the leading destination for corporate foreign investment. "Our objective is to leverage France's attractiveness to remain a key investment destination in Europe," the brochure says.

But in fact, France is hemorrhaging industrial jobs to such an extent — 750,000 in the past decade — that in a government-commissioned report made public this month, Louis Gallois, a prominent businessman, called for "a competitiveness shock" to stanch the bleeding.

That is why critics say Mr. Montebourg's hard line against ArcelorMittal is the wrong message at the wrong time.

“The image France is projecting is disastrous,” said Nina Mitz, a public relations consultant in Paris with deep ties to past Socialist governments in France. While she conceded the Florange factory case presented a political thicket for the Hollande government, Ms. Mitz said such bold talk of nationalization — even if served up mainly for domestic consumption — “sends a frightening message, particularly to investors from other countries.”

The government’s stance has invited ridicule from some opportunistic critics. Boris Johnson, the outspoken mayor of London, alluded to the Montebourg threat on Tuesday, telling Indian business leaders they should not “wait to be persecuted by the sans-culottes in Paris,” but should rather bring their business to London.

Mr. Montebourg has since moderated his remarks, saying his objection was to “Mittal’s methods,” which he described as “failure to keep promises, blackmail and threats.”

ArcelorMittal has agreed to give the government until Saturday to find a buyer for the furnaces, offering it for a symbolic single euro, despite skepticism that a buyer would be interested in anything less than the entire factory. Indeed, Mr. Montebourg now insists that the company agree to sell the entire plant. He says that two companies are interested, but has declined to identify them.

Mr. Mittal, who built ArcelorMittal from the 2006 merger of his Mittal Steel with Arcelor, then the largest European steel maker, promised at the time to help modernize the European steel sector, but the company says that the Florange facility was already slated for closure under Arcelor, its previous owner. This week he has countered the Montebourg threat with a warning of his own, saying in a statement that any sale of the entire Florange plant “would jeopardize the viability” of the rest of ArcelorMittal’s operations in France.

Initially dismissed as rhetorical arm-twisting by Mr. Hollande’s Socialist government, Mr. Montebourg’s talk of nationalization has now garnered support from across the French political spectrum. On Tuesday, Henri Guaino, a close political associate of Mr. Hollande’s predecessor, Nicolas Sarkozy, revealed in an interview with the business newspaper *Les Échos* that Mr. Sarkozy had himself grappled with the question of whether to temporarily nationalize another ArcelorMittal facility, in the eastern city of Gandrange, in 2008.

The Sarkozy government ultimately failed to find a suitable private investor to take over the Gandrange plant and ArcelorMittal closed the site a year later, resulting in the loss of nearly 600 jobs — and no small amount of political face for Mr. Sarkozy.

In the interview, Mr. Guaino said the steel maker had acted in bad faith, adding: “One can ask the question of whether we were right to have trusted Mittal.”

There are precedents for nationalization, including the late Socialist President François Mitterrand’s takeover of most of the banking sector in 1982, fulfilling a longstanding Socialist policy goal, and analysts said there was no legal impediment to such a move.

Asked in 2011, as ArcelorMittal was discussing the closure of a plant in Liège, Belgium, if European Union treaties prohibited nationalization, the European competition commissioner, Joaquín Almunia, said that the rules required only that the state act as a private enterprise would in the market, paying the owner the full value of the nationalized property and seeking to make a profit.

The most likely obstacles might be financial: At a time when France is raising taxes and freezing spending to meet budget targets, an open-ended commitment to a potential financial sinkhole would seem to be a risky proposition.

Whatever the outcome of the dispute over Florange, no one doubts the gravity of the problems faced by ArcelorMittal. Since the company’s creation in the easy-credit days of 2006, it has been beset by the financial crisis and now the current slump in Europe. Its steel shipments fell 8.3 percent in the third quarter of this year from the previous three months, and it reported an operating loss of €643 million for the first nine months of 2012.

Analysts do not expect any significant improvement in European steel demand before 2014.

ArcelorMittal, which accounts for about 6 percent of world steel production, is trying to return to profitability by shutting down excess capacity. The Florange site, it argues, is too far from sea transport and too costly to supply under current conditions.

The company says it would supply slab steel from its plant in Dunkirk, on the English Channel, for processing at Florange.

Workers at the Dunkirk plant, for their part, are already complaining that one of the plant's three blast furnaces has been shut down longer than the company had said, and expressing concern that what happened to Florange will be their lot next.

"The state can't remain indifferent to the loss of the steel industry," Mr. Guaino said in the newspaper interview. "It's a strategic sector where we have a considerable technological advantage."

November 27, 2012

In Germany, Weighing Debt Relief Against Debt Reduction

By [NICHOLAS KULISH](#)

BERLIN — From the earliest days, the effort to overcome [Europe's debt crisis](#) has been a balancing act, keeping the debtor nations afloat without outraging the publics of the wealthy countries expected to absorb the multibillion-dollar costs.

While [Germany](#) has tried to hold the line at providing loan guarantees, **most economists say the Continent's lingering troubles will never be resolved without a reduction in the overall debt load, particularly in [Greece](#), a costly and unpopular step.** Led by Chancellor [Angela Merkel](#), Germany has instead preached austerity, even as public-spending cuts have deepened recessions in the periphery, actually increasing the debt load as a percentage of gross domestic product.

Early on Tuesday, finance ministers from the euro zone and the [International Monetary Fund](#), meeting for the third time in three weeks, cobbled together yet another stopgap solution for Greece. Their debt relief measures — lowering interest rates on some debt, lengthening deadlines for debt payments, buying back debt and handing profits on Greek bonds bought by the [European Central Bank](#) back to Athens — amounted to a kind of backdoor debt forgiveness.

While the measures seemingly ensured that Greece would receive its next portion of aid, avoiding a short-term meltdown and keeping Athens afloat for the near future, they were immediately criticized as insufficient. “They did not solve a single problem in any long-term way,” said Lüder Gerken, head of the Center for European Policy in Freiburg, Germany. “They merely agreed to buy a little time for a lot of money.”

But time may be exactly what Ms. Merkel wants — 10 months to get past national elections in the fall and into a coalition with the Social Democrats, who have supported bailouts and even the jointly issued debt known as eurobonds. That might free her hands to take more far-reaching steps to address the crisis, as her finance minister, Wolfgang Schäuble, hinted during the negotiations leading to this week's agreement — and his opponents acknowledged, sardonically.

“The debt cut has not been avoided, it has been postponed to a time after the parliamentary elections,” said Frank-Walter Steinmeier, parliamentary leader of the left-leaning Social Democrats, speaking on ZDF German Television on Tuesday. “We are realistic and try to tell the people honestly and sincerely what's going on. Schäuble and the present government try once more to finagle their way around the truth.”

Greece's debt is now more than 170 percent of economic output, a figure that will only grow as the country's economy continues to contract. Reducing the country's debt to the sustainable levels required by the International Monetary Fund “means with certainty a debt reduction later on, because the goal can't be reached any other way,” said Claudia Schmucker of the German Council on Foreign Relations.

“That's also clear to the federal government, even if they continue to reject it publicly,” she added.

Mr. Schäuble did exactly that, saying at a news conference in Berlin that “it was clear to everyone, including the I.M.F.,” that debt forgiveness “is no solution for the problem.” Mr. Schäuble instead repeated the line popular with the German electorate that only Greek discipline could fix the country's problems.

“If Greece does not implement the necessary difficult reforms and adjustment measures step by step itself, then it's a mission impossible,” Mr. Schäuble said. But those very austerity measures have been part of the vicious circle that has driven the Greek economy into a depression.

German policy makers have had plenty of chances in the past three years to give in and tell the public that many of the billions they have guaranteed are already lost, but they have not done so.

Yet the German public, after years of debate, may be a bit savvier than politicians are giving it credit for. “There has to be a debt cut,” said Jochen Slotta, 57, a taxi driver out for a stroll here on Tuesday. “Greece can’t get back on its feet any other way, but the politicians just don’t want to say it, that’s all, because then they won’t be re-elected.”

But there are legal concerns as well as political ones. The powerful and influential German Constitutional Court might strike down a haircut for public-sector debt holdings for violating the no-bailout clause. There are also concerns that other program countries like Ireland and Portugal would demand similar concessions.

“Our endeavor was to prevent sending the wrong signal that a public-sector debt cut would represent, reducing the pressure to make adjustments not just for Greece but for all the program countries,” said Norbert Barthle, a senior member of the Ms. Merkel’s party.

Tuesday’s agreement is expected to pass the German Parliament easily because of the support of the Social Democrats and the Greens. It is in the ranks of Ms. Merkel’s own coalition of conservative Christian Democrats and pro-business Free Democrats that many of the staunchest opponents to further bailouts and debt relief stand. Opinion surveys suggest that the likeliest coalition after next year’s elections would be the so-called grand coalition with the Social Democrats, which would give Ms. Merkel a broad majority and perhaps even the mandate she would need for unpopular decisions.

As the Greek debt talks grind on, a familiar pattern has come to the fore once again: it all comes down to trade-offs between what is good for Greece and the euro and what is good for Ms. Merkel and her party in domestic German politics. Every arithmetic calculation of interest and principal over Greece’s unmanageable debt burden is matched by yet another political recalibration of the latest surveys over attitudes among German voters.

“I don’t think that Merkel right now is prepared to go ahead and tell the Germans, ‘Folks, this costs us some billions and say goodbye to them,’ ” said Thomas Risse, professor of international politics at the Free University in Berlin. “The issue is really when to tell the Germans how much money we actually lost.”

Chris Cottrell contributed reporting from Berlin, and Rachel Donadio from Rome.

09 octobre 2012

Grèce : stupidité



Aujourd'hui, environ 25.000 Grecs ont protesté contre la visite d'Angela Merkel, la chancelière allemande, à Athènes, la première depuis le début de la crise de la zone euro. Pour ces manifestants, pas de doute : la responsable de leur situation dramatique est l'Allemagne, ce nouveau « Reich » accusé de saigner leur pays. Des drapeaux nazis ont été brandis, des manifestants ont même arboré l'uniforme de la Wehrmacht. Même si on ne sait pas combien de Grecs ont ainsi sombré dans l'outrance et si tous partageaient ce parallèle historique ignoble, ces images vont faire le tour du monde et surtout de l'Allemagne, n'en doutons pas.

Cette démonstration, qui n'est pas une première depuis le début de la crise grecque (Merkel a souvent été caricaturée en Hitler), est intéressante par ce qu'elle révèle de la mentalité locale ou plutôt d'une certaine mentalité pour ne pas généraliser. Car on peut chercher dans les autres pays en difficulté financière, que ce soit au Portugal, en Irlande, en Espagne, en Italie ou à Chypre, on ne trouve nulle part de telles démonstrations de germanophobie délirantes. Ces pays souffrent, autant que la Grèce pour certains, mais aucun n'impute la responsabilité de sa situation à l'Allemagne ou à un autre pays ou à la main de l'étranger.

C'est ce qui distingue radicalement la Grèce de ses partenaires : une partie de la population, certes encouragée par ses politiciens, préfère rendre l'étranger responsable de ses problèmes plutôt que de se remettre en question. Il est vrai que le bouc émissaire était connu des grecs anciens (« bouc à Azazel », une expression venant de l'hébreu me précise-t-on de la régie). Ainsi, au printemps 2010, le vice-premier ministre grec, le socialiste Theodore Pangalos, a rappelé que l'Allemagne n'avait jamais payé ses dettes de guerre à la suite de l'occupation nazie du pays (qui fut une horreur) : « *Ils ont pris les réserves d'or de la Banque de Grèce, ils ont pris l'argent grec et ne l'ont jamais rendu. C'est un sujet qu'il faudra bien aborder un jour ou l'autre* ». En décembre de la même année, le secrétaire d'État aux finances, Philippos Sahinidis, a chiffré la dette allemande envers son pays à 162 milliards d'euros. Bref, l'Allemagne doit payer pour aider la Grèce, car c'est elle qui est débitrice : à elle d'effacer l'ardoise grecque. Cette dette est contestée, mais peu importe, le sujet n'est pas là. Car il ne viendrait jamais à l'esprit de la France ou des Pays-Bas d'invoquer une quelconque dette de guerre de l'Allemagne pour expliquer leurs problèmes économiques (rappelons que Berlin n'a quasiment payé aucune réparation de guerre pour éviter un nouveau Versailles). S'il y a un problème de la zone euro, il y a aussi un problème grec.



Après trois ans de crise, une partie de la société grecque refuse donc d'admettre qu'elle ne doit sa situation qu'à elle-même. Personne n'a imposé aux Grecs l'un des États les plus corrompus de la planète. Personne ne les a forcés à des dépenses militaires délirantes, à exonérer d'impôts clergé et armateurs, à laisser la majorité de la population frauder le fisc, à mentir pour se qualifier pour l'euro, à s'endetter jusqu'à plus soif, à laisser dériver les salaires, à ne pas profiter des bas taux d'intérêt de leur dette pour investir dans leur économie, etc., etc. On peut certes reprocher aux Européens d'avoir fermé les yeux sur ces dérives connues de tous. Mais les Grecs ne sont pas des grands enfants et, dans un pays au nationalisme exacerbé (rappelez-vous de l'affaire macédonienne ou du soutien à la Serbie de Milosevic), on imagine la réaction du bon peuple à une remontrance européenne...

Aujourd'hui que les marchés ont brûlé ce qu'ils ont aimé (mais les marchés sont comme ça), les Grecs doivent payer l'addition. C'est désagréable, nul ne le conteste. Pas plus que personne ne conteste que la potion administrée ne l'est pas forcément avec douceur, mais la zone euro n'a pas l'expérience de ce genre de situation et a sans doute fait des erreurs en exigeant trop d'un pays sans État. Tout comme l'Allemagne, qui a rechigné à aider la Grèce au début de la crise, a sans doute concouru à son aggravation.

Mais la zone euro et l'Allemagne ont finalement répondu présents : 240 milliards d'euros d'aide (sous forme de prêts) qui ont permis à la Grèce d'honorer ses échéances (elle importe quasiment tout ce qu'elle consomme, notamment l'énergie), auxquels se rajoutent plus de 50 milliards d'obligations grecques rachetées par la Banque centrale européenne, la plus grande restructuration de dettes de toute l'histoire moderne (l'Argentine et la Russie ont été dépassées), 15 milliards d'euros d'aide financière sur deux ans, une assistance technique (européenne et bilatérale dont allemande) sans précédent pour aider à la construction d'un État moderne, etc.

[L'alternative ? Il n'y en pas de moins douloureuse.](#) Les Grecs, dans leur très grande majorité, ne veulent d'ailleurs pas quitter la zone euro, car ils savent qu'une faillite pure et simple serait infiniment plus douloureuse que le traitement qu'ils subissent. Ils passeraient de l'assistance financière aux programmes d'aide au développement, voire à l'assistance humanitaire, comme le soulignent ses partenaires. Une autre solution serait certes de payer pour la Grèce en n'exigeant rien en retour, ce qui est l'assurance que le pays serait pris en charge par l'ensemble des citoyens européens pour l'éternité : l'ancien premier ministre, George Papandreou a lui-même reconnu que son gouvernement avait menti pendant deux ans en votant des réformes qu'il n'appliquait que très partiellement (hors la baisse des salaires publics et des retraites...), ne cherchant qu'à préserver la rente dont bénéficie l'oligarchie locale.

En se rendant à Athènes, dans un geste spectaculaire, la chancelière reconnaît les efforts accomplis par le gouvernement Samaras et vient affirmer qu'elle ne souhaite pas (plus ?) la sortie de la Grèce de la zone euro, alors que son opinion publique y reste favorable à (comme l'opinion française). Alors, brandir des drapeaux nazis est non seulement indigne, mais imbécile et ne peut qu'envenimer la situation : les Allemands, dont la démocratie est l'une des plus exemplaires du monde, ne vont guère goûter d'être ainsi ramené une nouvelle fois au nazisme par un pays qui n'est pas un exemple de démocratie. On peut se rassurer en pensant qu'il n'y a finalement eu que 25.000 manifestants et une poignée de crétins brandissant des drapeaux nazis (dans un pays qui a envoyé un groupuscule néonazi au Parlement, ce qui est savoureux). À tout le moins, cela devrait encourager la Grèce à se doter d'une législation punissant ce type d'appel à la haine.

Europas Zukunft Weg mit dem Nationalstaat

24.11.2012 · Der Nationalstaat ist passé. Ein zentralistisch vereintes Europa würde aber alles noch schlimmer machen. Hier kommt eine radikale Utopie: Ganz neue politische und wirtschaftliche Einheiten.

Von Bruno S. Frey

[Artikel](#) [Bilder \(2\)](#) [Lesermeinungen \(49\)](#)



© ESA

Um die Alpen soll sich kümmern, wer will. Wenn's zufällig Nationen sind, dann sie - sonst andere.

Die europäische Einigung baut auf Nationalstaaten auf - was gemeinhin als selbstverständlich betrachtet wird. Ich möchte jedoch auf eine andere, bisher vernachlässigte und fruchtbarere Möglichkeit eines zukünftigen Europas hinweisen, die der Vielfalt und der Freiheit wesentlich besser entspricht. Nach meiner Vorstellung sollte die Zukunft Europas nicht an hergebrachte geographische Grenzen von Nationalstaaten geknüpft sein. Die Europäische Union braucht ein Bauprinzip, das sich an ihren realen Problemen orientiert.

Wer den neuen Bauplan erstellen will, muss zunächst die Entwicklung hin zur heutigen EU verstehen. Hier lassen sich zwei Stränge unterscheiden: das politisch orientierte Friedensprojekt und das wirtschaftlich orientierte Freihandelsprojekt.

Weitsichtige Staatsmänner

Mit der europäischen Einigung haben weitsichtige Staatsmänner wie Schuman, Monnet, Churchill oder de Gasperi ein Friedensprojekt auf den Weg gebracht, das zukünftige Kriege verhindern sollte. Denn nachdem die Konzeption der Nationalstaaten im 19. Jahrhundert noch große Fortschritte gebracht hatte - wegweisend ist die Idee der Verfassung als grundlegendes staatliches Konzept, an die sich staatliche und nichtstaatliche Einrichtungen und die Einwohner zu halten haben -, haben die Nationalstaaten im 20. Jahrhundert zu gewaltigen Schäden geführt. Im Ersten Weltkrieg sind rund 10 Millionen Soldaten gefallen und eine riesige Zahl von Zivilpersonen zu Tode gekommen. Der Zweite Weltkrieg hat bis zu 60 Millionen Leben gekostet.

Weitere Artikel

- [FAZ.NET-Sonderseite: Europas Schuldenkrise](#)
- [EU: Raumschiff Brüssel](#)
- [Brüderle: Natürlich wird die Euro-Rettung Geld kosten](#)
- [EM-Umfrage: Mehrheit gegen paneuropäische Idee](#)

Das Frankreich von de Gaulle und das Deutschland von Adenauer haben die Voraussetzungen für europäische Institutionen geschaffen, die den Frieden zwischen den Nationalstaaten sichern sollten. Dieses Ziel wurde in der Tat erreicht, was eine große und segensreiche Leistung ist. Zur Lösung innerstaatlicher Konflikte wie in Nordirland oder Spanien haben diese Institutionen allerdings keinen merklichen Beitrag geleistet. Zudem sind

die europäischen Institutionen durch ein Demokratiedefizit gekennzeichnet. Insofern ist die Europäische Union also sicherlich keine für das 21. Jahrhundert vorbildliche politische Institution.

Harmonisierung ersetzt Wettbewerb

Das wirtschaftliche Projekt EU stellt ebenfalls eine große Leistung dar. Handelshemmnisse zwischen den Nationalstaaten wurden wesentlich abgebaut und teilweise völlig beseitigt. Dieser Fortschritt wurde jedoch mit hohen Kosten erkaufte: Die Brüsseler Bürokratie hat eine kaum überschaubare Zahl von Regulierungen und Direktiven erlassen. Harmonisierung und damit Uniformierung haben in vielen Bereichen den Wettbewerb ersetzt. Und anstelle flexibler Angebote für neue Beitrittsländer wird von ihnen die vollständige Übernahme des „Acquis Communautaire“, also aller geltenden europäischen Vorschriften, verlangt - als wären diese das einzig Richtige.

Gegenüber den heutigen Institutionen der Europäischen Union lässt sich ein ganz anderes Europa denken: ein Europa, das der vielfachen kulturellen, politischen und wirtschaftlichen Diversität Raum gibt und sie fördert. Dazu sind neuartige politische Einheiten notwendig, die sich an den zu lösenden Problemen orientieren.

Die Mission bestimmt die Koalition

In der heutigen EU werden die Aufgaben innerhalb der gegebenen politischen Grenzen - den Nationalstaaten - angegangen. Die Diskussion über die Zukunft der europäischen Einigung wird fast ausschließlich im Rahmen existierender Nationalstaaten diskutiert.

Sinnvoller ist hingegen, zuerst die zu bewältigenden Probleme zu identifizieren und anschließend dafür geeignete politische Einheiten zu schaffen. Es wird hier somit vorgeschlagen, den heute üblichen Weg umzukehren: Die politischen Grenzen sollen sich endogen anpassen, damit Aufgaben möglichst effektiv gelöst werden können.

Nur durch Zufall passt die Nation gerade mal

Je nach Problem können diese Einheiten größer oder kleiner als die Nationalstaaten sein. Nur zufällig hat eine Nation gerade die für die notwendige Aufgabe geeignete territoriale Ausdehnung. Diese zu schaffenden „Endogenen Politischen Einheiten“, kurz EPE, sind auch nicht zu vergleichen mit den europäischen oder anderen Regionen, da diese auch weitgehend historisch vorbestimmt sind.



Dem Euro sind nur die Länder beigetreten, die wollten - die Mission bestimmte die Koalition.

Wie sollten in einem politisch vereinten Raum Probleme gelöst werden? Geht man von der ökonomischen Theorie der „Spillover“ aus, müssten alle Probleme auf der höchstmöglichen Ebene angegangen werden. Denn nur dann werden grenzübergreifende Verzerrungen vollständig berücksichtigt.

Entscheidungskosten berücksichtigen

Damit würden jedoch die ebenso wichtigen Entscheidungskosten völlig vernachlässigt. Die politische Ökonomie lehrt uns den Vorteil möglichst lokaler politischer Entscheidungen, weil nur dann ein genügender Anreiz besteht, die Nutzen und Kosten unterschiedlicher Lösungen zu berücksichtigen. Wer Probleme wirklich lösen will, darf nicht nur die infolge der Spillover entstehenden Kosten berücksichtigen, sondern auch die Entscheidungskosten.

Die neu entstehenden EPE sollen eine derartige räumliche Ausdehnung aufweisen, dass die Gesamtkosten minimiert werden. Damit sie politisches Gewicht erhalten, müssen die EPE über ausreichende fiskalische Kompetenzen verfügen. Sie müssen für ihre spezifischen Aufgaben Steuern erheben und die Ausgaben selbst festlegen können. Mitglieder einer EPE können je nach Aufgabengebiet politische Gemeinden (oder Teilgemeinden wie Stadtkreise) oder aber Personen sein.

Elektronisch Wählen muss möglich sein

Die EPE müssen demokratisch organisiert und legitimiert sein. In einer modernen, zukunftsgerichteten Welt können Abstimmungen über Personen und Sachfragen aber nicht nur in herkömmlicher Weise mittels Gang zu den Urnen oder postalisch erfolgen, sondern es muss ein elektronisches Wählen möglich sein. Die Bürger werden sich wegen des geringeren Aufwands besser informieren und vermehrt in politischen Angelegenheiten engagieren.

Ein- und Austritt müssen flexibel sein, damit sich die EPE an sich verändernde Bedingungen anpassen können. Dazu sind Regeln notwendig, die auf der Verfassungsebene, also hinter dem Schleier der Ungewissheit, festgelegt werden. Denkbar ist eine Erhebung von Gebühren, wenn die austretende Einheit während ihrer Mitgliedschaft einen Kapitalzuwachs erfahren hat. Wer etwa in einer EPE sein oder ihr Humankapital mit dem bestehenden Bildungsangebot aufbauen konnte, das andernorts monetär entgolten wird, sollte eine entsprechende Abgeltung leisten.

Vier Beispiele

Es sind auch Eintrittskosten denkbar, wenn die Eintretenden einen Kapitalgewinn erzielen. Flexible Regeln für den Ein- und Austritt schaffen eine wettbewerbliche Situation. Besonders effiziente EPE erreichen so eine vorteilhafte finanzielle Lage. Einige Beispiele sollen das neue Konzept der Endogenen Politischen Einheiten illustrieren:

1. Der Verkehr über die Alpen betrifft einige Gebiete der europäischen Nationen stark, während andere wenig oder gar nicht tangiert werden. Eine neu zu bildende politische Einheit der maßgeblich Betroffenen sollte die Probleme angehen, wobei wiederum nationale Grenzen weitgehend irrelevant sind.
2. Auch Tourismusregionen überschreiten häufig die existierenden politischen Körperschaften. So sind am Fremdenverkehr im Bodenseeraum geographische Gebiete in drei Ländern und vielen verschiedenen Kantonen, Landkreisen oder Bundesländern beteiligt. Auch dafür sollte eine EPE geschaffen werden, damit entsprechende Aufgaben effizient angegangen werden.
3. Die gegenwärtig eine Aufnahme in die EU anstrebende Türkei könnte in verschiedenste EPE glaubwürdig und als volles Mitglied eintreten, insbesondere im wirtschaftlichen Bereich. Weder die EU noch die Türkei müssten einen unbefriedigenden Kompromiss zu Aspekten eingehen, zu denen grundsätzlich unterschiedliche Auffassungen bestehen. Eine vollständige Übernahme des Acquis Communautaire entfiel. Ein ähnliches Vorgehen ist mit den nordafrikanischen Ländern Marokko, Tunesien oder Algerien möglich.
4. Das Konzept der EPE ermöglicht es auch, den Wünschen einiger Teile von Nationalstaaten wie dem Baskenland, Katalonien, Nordirland oder Schottland nach mehr Souveränität entgegenzukommen und die Gefahr weiterer terroristischer Auseinandersetzungen zu mindern.

Lernen von multinationalen Unternehmen

Für die Konstruktion der EPE könnte von multinationalen Unternehmen gelernt werden. Sie haben manche organisatorische Probleme, mit denen sich Staaten konfrontiert sehen, längst überwunden. Es gibt außerdem im Schrifttum Vorschläge zur Verbesserung staatlicher Aktivitäten, die auf die EPE übertragbar sind. Am nächsten stehen ihnen die „Functional Overlapping and Competing Jurisdictions“, die auf Arbeiten von mir und Reiner Eichenberger zurückgehen.

Ähnliche Vorschläge sind die von Alberto Alesina und anderen vorgeschlagenen „artificial states“ oder die „chartered cities“ von Paul Romer sowie die in der Schweiz etwa durch Konrad Hummler propagierten Städtestaaten, die sich über nationale Regulierungen und Vorschriften hinwegsetzen und effizientere Regeln beschließen können.

Ein Europa unterschiedlicher Geschwindigkeiten

Man könnte argumentieren, wegen der institutionellen Verfestigung der Europäischen Union sei es müßig, derart abweichende Vorstellungen über die zukünftige europäische Einigung und Vertiefung vorzuschlagen. Dieses Argument sticht aus zwei Gründen nicht oder nur begrenzt:

1. EPE können direkt an die Gründungsidee der europäischen Einigung anknüpfen. Mit der Montanunion haben Frankreich und Deutschland sich als Erste auf eine problemorientierte Institution geeinigt. Kriege sind ohne Stahl undenkbar, und die Montanunion bindet insbesondere die deutsche Stahlindustrie in einen europäischen Kontext ein. Auch der Euratom-Vertrag ist eine aufgabenorientierte politische Einheit im Sinne der EPE.
2. EPE können von der heutigen Struktur der EU ausgehend partiell eingeführt werden. So würde der Gedanke des „Europe à la carte“ und des „Europa unterschiedlicher Geschwindigkeiten“ eine erstrebenswerte Norm, nicht eine zu bekämpfende Verirrung.

Von unten entwickeln

Werden EPE sukzessive eingeführt, wird das Gewicht des zentralistisch-bürokratischen Teils der Europäischen Union über die Zeit abnehmen und sich ein dynamisches, wettbewerbliches Netz aus politischen Körperschaften entwickeln. Eine sinnvolle europäische Politik sollte zuerst die zu lösenden Probleme identifizieren. Ausgehend davon, sollte sie die geeigneten politischen Einheiten diskutieren und sie auch ermöglichen. Die Initiative zu deren Gründung kann den Betroffenen überlassen bleiben - das Netzwerk darf nicht von oben oktroyiert werden, sondern soll sich von unten entwickeln können.

Bei diesem schrittweisen Vorgehen müssten bestehende politische Körperschaften nicht abgeschafft werden; sie werden jedoch gegenüber den EPE an Bedeutung verlieren. Es wird ein Wettbewerb zwischen herkömmlichen und neu geschaffenen Einheiten entstehen. Insbesondere muss nicht gegen die heute die Europapolitik dominierenden Nationalstaaten vorgegangen werden. Jedoch ist immer zu überlegen, für welche politischen Probleme sie die richtige räumliche Ausdehnung aufweisen. Wie anhand der Beispiele argumentiert wurde, dürfte dies nur noch in wenigen Fällen zutreffen.

Die Montanunion war der richtige Anfang

Die europäische Einigung hat mit der aufgabenorientierten Montanunion richtig angefangen. Danach wurden aber sowohl das Friedensprojekt als auch das Freihandelsprojekt nur auf Ebene der Nationalstaaten vollzogen. Damit wurde die politische Ordnung gewählt, die maßgeblich für die katastrophalen Kriege des 20. Jahrhunderts verantwortlich war und die heute ein weiteres Fortschreiten behindert.

Die Endogenen Politischen Einheiten sind also eine Alternative zu einer europäischen Einigung auf nationaler Ebene. Sie sollen in Europa ermöglicht werden, die Initiative und ihre Bildung aber sollen von unten erfolgen. Damit die Einheiten ihre Aufgaben erfolgreich angehen können, müssen sie über weitgehende Finanzautonomie verfügen, ihre Steuern und Ausgaben somit selbst bestimmen können. Eine derartige Neuausrichtung der europäischen Einigung ist unmittelbar möglich und entlastet die Nationalstaaten. Ein solches dynamisches Netz Endogener Politischer Einheiten entspräche der Vielfalt Europas.

Bruno S. Frey (71) ist Professor für Ökonomie. Er lehrt und forscht an der Warwick University, an der Zeppelin Universität Friedrichshafen und am CREMA-Center for Research in Economics, Management and the Arts, Basel.

Quelle: F.A.S.

November 23, 2012

‘In Berlin, You Never Have to Stop’

By *ROBERT F. COLEMAN*

In April of this past year, my bandmates and I moved from Melbourne to Berlin for three months to write an album and play our first international shows.

We’d read about prewar Berlin in Christopher Isherwood novels, seen documentaries about the Stasi, East Germany and the Wall and knew of the city’s influence on musicians like David Bowie and Nick Cave. But it wasn’t the city’s history or rock-music scene that informed our decision; rather, as our guitarist, Pat, put it, we went because Berlin is “a place where the very fringes of the arts are explored.”

The city held an appeal for a young band like ours that Paris and London haven’t had since Orwell’s days — inexpensive living and a laid-back lifestyle. Defunct warehouses to practice in; gigs played in former spy towers; inspirational conversations with resident novelists and circus performers — these were all the scenarios we discussed in excited anticipation. Berlin presented itself as the ideal place for our band to incubate its creativity, hone itself through life-altering live shows and, ultimately, to make the remarkable record we knew we were destined to make.

Initially, Berlin lived up to our romantic expectations. There were four of us — excluding overnight visitors — sharing a two-bedroom apartment in Neukölln for only 500 euros a month. Our couch transformed into a bed at night, and our stove top was used more for storage than for cooking. For the first five weeks we had no electricity, which meant no hot water and tea lights scattered in every room, daring to set stray clothes alight. The living arrangements weren’t pretty, but we didn’t mind — our rehearsal space was only a five-minute walk away, and we were surrounded by bars, parks, girls and table-tennis courts. We had arrived in a hedonist paradise, where beer was cheaper than water, drugs effortless to acquire and the best dance music in the world only a short ride away any night of the week.

In the first few weeks, we met fashion designers, photographers, illustrators, filmmakers, writers, other musicians and dozens of miscellaneous expat misfits who escaped to Berlin for a clean artistic slate. On encountering an El Salvador-born, Los Angeles-raised filmmaker named Nehemias at a park gathering, I was curious to know his personal motivations for moving to Berlin. He told me about the inexplicable energy he felt when he visited the previous year on vacation. Still in awe of the city myself, I asked if there were any drawbacks to living as a creative in Berlin. “In L.A., people actually get stuff done because you’ll go homeless if you don’t hustle. Here you can be superpoor for years and still live comfortably.”

I realize now I should have recognized this as a kind of warning.

Still, it seemed that everyone we met was creative-minded and drawn to Berlin for the same reasons we were: to pursue their art. Except that very few of them seemed to have any coming exhibitions or book launches or gigs. “I spent a lot of time talking about the arts over beer or coffee, or at 4 a.m. over a mirror,” Pat ruminated recently, “but I didn’t see a whole lot actually being created.” I found it difficult to disagree with him.

In 2003, Berlin’s mayor, Klaus Wowereit, described the city as “poor but sexy.” In just under 10 years, little has changed. The city’s widespread unemployment was evident in Neukölln, the gentrifying borough we were living in. This “sexiness,” perhaps a symptom of the city’s being poor, made it attractive to artists from all over the world; the postindustrial city seems designed for artists to live inexpensively and make their art.

But is Berlin still a creative mecca if no one who makes the pilgrimage actually produces anything? Were there, we started to wonder, two different types of “creatives” in the city — those who made a genuine living as established artists and those who, like us, were there merely as “creative tourists”? Because it quickly became

apparent that there were many who'd come to Berlin for its low-cost living but who weren't actually, in the words of Nehemias, managing to "get stuff done."

For us, it wasn't for lack of inspiration that we weren't producing music, but rather the number of distractions on offer. There is much for an artist to be inspired by in Berlin. The city has more bridges than Venice; countless museums and galleries; a healthy scattering of abandoned buildings and defunct amusement parks; and innumerable monuments and memorials steeped in history and emotion. For those seeking inspiration from people or characters, Berlin is where the "weird" are more normal than the normal; parents clutch jumbo-size beers while their children throw themselves at swings; [nudists](#) inhabit public parks; and ex-Stasi informants occupy stools at their local *kneipe* and mumble over drinks.

All around us, cafes were teeming, the canal banks were lined with people reading, talking and laughing, and the vast parks were brimming with blankets and smoke and sunshine. But no one seemed to be working.

I started to feel somewhat cheated; things were too easy. The everyday stresses to which we were accustomed were now nonexistent. Every night there was a new adventure to take their place: parties in empty public swimming pools, raves at abandoned airports, nightclubs that stayed open for days. There were no deadlines to worry about or bosses to enforce them. There were too few limitations, and we'd lost all motivation and willpower to ever say no.

Soon our self-imposed five-day-a-week rehearsal routine started to crumble in the face of hangovers, comedowns and various members going AWOL. Sessions started being skipped, shortened or halved. We set a midday start time for rehearsals but, on many days, one of us hadn't even been to bed by then. We were beginning to forget our reasons for having left Australia. The inexplicable energy of the city had taken us in, but instead of stimulating our music, it had only fueled our partying. We lost our "hustle." And things disintegrated from there.

A member of our band was incarcerated for 17 hours, receiving a 1,600-euro fine for damage to private property. There were fights and drunken backgammon sessions resulting in heads breaking windows. There were infected arms, cut legs. We were the victims of credit-card fraud, theft and immoral drug dealers.

One day, while taking a break from staring at a nudist at the Hasenheide, I realized that I'd ended up in a kind of artist's paradox: We had gone to Berlin because of the lifestyle it offered to artists, yet we were coming unstuck by that exact lifestyle. Berlin was ruining us. Soon I started to consider the unthinkable: returning home early to Melbourne, to structure and a sound state of mind, to my girlfriend, my family and my job.

First, though, I did a bit of research. And I discovered that, in 2010, so-called creative industries accounted for 20 percent of Berlin's G.D.P. — meaning that there *were* people in the city producing art. So how had they avoided being stymied by the temptations of the creative mecca? Perhaps, I began to think, it was because Berlin wasn't a creative mecca for these artists; it was simply home. We were the interlopers, making a pilgrimage and getting lost in the party, while they were busy working in their studios. Perhaps to these artists, we were no better than all the other tourists who came, wringing the city of what they needed for a few days, weeks or months, getting drunk, then going home. While we were in Berlin, we noticed a growing animosity toward the so-called "EasyJet set" — tourists taking advantage of cheap international flights to join in Berlin's party scene. Was this why I never met an artist who had a coming exhibition or showing or play? Because they didn't leave their studios for every party? Because maybe they didn't want to go out and meet the likes of me?

Now, though, even the established artists living in Berlin are being pushed out. On Sept. 4, the notorious Kunsthaus Tacheles — built as a department store, abandoned and, after the fall of the Berlin Wall, taken over by expat and local artists — was shut down by HSH Nordbank, with plans to sell it.

I passed Tacheles one day in June, and on the facade, hanging between a statue of a penguin and a gorilla, was a sign asking the question "Where will we go now?" Every day, rents are increasing and boroughs once dominated by artists are being gentrified. Will the artists contributing to Berlin's economy be forced out? Will the increases in rent and the cost of living force the creative tourists to "hustle" more, and "get stuff done"? Or

will they just move on to the next city where beer is cheaper than bottled water and a two-bedroom apartment costs peanuts to rent?

I won't find out — because I have returned to Australia. I have a new perspective: I've quit smoking, signed a lease with my girlfriend and started looking for dogs to adopt. I realize now that creativity is less about living a hedonistic lifestyle on a pittance and more about actually creating things. Berlin provided us with every opportunity to write our album, but six months later, there were still no recordings. The success stories of Bowie and Nick Cave are the ones that we heard, because the stories of everyone else, like ours, aren't worth telling.

As for our band, it's on a hiatus, but I'm unsure if it will ever reform. Tommy, our drummer, is somewhere in the English countryside learning to build guitars. Pat has moved home to manage a bar in rural Australia and is thinking about a university degree. And Sam, our bassist, is working not 50 feet away from my desk, strategizing for global beer and chocolate brands. We have beers with Tommy over Skype, and Pat comes to town when he can. But even if we do get the band back together, outstanding fines will prevent us from returning to Germany. Sadly, future gigs in the basement of Berliner record stores are not in the cards.

It would be ridiculous to blame a city for lack of creative output. But in a crooked and ironic way, Pat summed it up best: "In Berlin, you never have to stop." In the end, the city's lifestyle, with all its distractions, outweighed our aspirations and our will to succeed. Three months in the creative mecca taught me an important lesson about creativity: It's not something you will find in a place.

But the trip wasn't a total loss. I learned how to roll a joint properly, cut hair, drink whiskey straight without gagging. And of course, I came back with the start of a novel: 13,000 unpublishable words about an Australian musician who went to Berlin, took too many drugs, had a psychotic episode and ended up in a German mental hospital. That last part is fiction, thankfully — what I imagine might have happened if I hadn't managed to escape my artistic paradise.

Renationalisierung

Zocken mit der Dicken Bertha

24.11.2012 · Europas Banken saugen sich mit Staatsanleihen voll. Seit Beginn der Krise immer mehr. Wankende Staaten klammern sich an wackelnde Banken. Kann das denn gut gehen?

Von [Holger Steltzner](#)

Banken dürfen nie wieder Staaten erpressen. Diese Lektion hat die Politik angeblich gelernt. **Die Wut der Steuerzahler über die milliardenteure Rettung gescheiterter Boni-Banker während der Finanzkrise lodert noch immer.** Peer Steinbrück, der Kanzlerkandidat der SPD, zieht in den Wahlkampf gegen Bundeskanzlerin Angela Merkel (CDU) mit der Forderung nach Bändigung der Bankenmacht. **Tatsächlich macht jedoch der schwarz-gelb-rot-grüne Rettungskurs die Eurozone immer abhängiger von den Banken.**

„Renationalisierung“ heißt das Stichwort für diese un gute Entwicklung: **Besonders in Südeuropa kaufen fast nur noch die heimischen Banken die Staatsanleihen ihrer Länder. In Griechenland oder Spanien klammern sich wankende Staaten verzweifelt an die wackelnden Banken ihres Landes.**

Wie weit die Renationalisierung an Europas Finanzmärkten inzwischen fortgeschritten ist, zeigen Berechnungen der Notenbanken. Danach ist der Anteil heimischer Staatsanleihen an allen Staatsanleihen, die Banken in ihrem Heimatland halten, von Mai 2010 bis September 2012 in Deutschland von 63,3 auf 72,7 Prozent gestiegen und in Frankreich von 45 auf 69 Prozent gesprungen. In den südeuropäischen Krisenländern liegt dieser Anteil sogar bei rund 99 Prozent in Italien, 97 Prozent in Griechenland, 94 Prozent in Spanien und 90 Prozent in Portugal.

Staatsanleihen sind alles andere als risikolos

„Banken müssen gezügelt werden, übermäßig staatliche Solvenzrisiken zu übernehmen“, warnt Bundesbankpräsident **Jens Weidmann**. Er fordert eine Obergrenze für Staatskredite von Banken **und verlangt obendrein, dass Banken für den Kauf von Staatsanleihen Eigenkapital vorhalten müssen wie für alle anderen Kredite auch. Schließlich sind Staatsanleihen alles andere als eine risikolose Anlage.**

Im Kreis der Eurofinanzminister stößt Weidmanns Vorschlag auf wenig Sympathie. Alle sind süchtig nach der Droge Kredit. Die Staaten wollen sich ihre Verschuldung nicht durch teure Auflagen für die Banken erschweren. Das ist in der Krise zwar verständlich, doch bedingt die Abhängigkeit von den Banken eine Überlebensgarantie selbst für Zombiebanken ohne funktionierendes Geschäftsmodell. **Anstatt das Erpressungspotential der Banken zu reduzieren, ist seit Ausbruch der Euro-Krise im Mai 2010 der Anteil der Staatsanleihen an der Bilanzsumme der Banken gestiegen.** Besonders kräftig ist der Anstieg in Spanien mit knapp 43 Prozent, in Portugal mit fast 41 sowie in Italien mit 28 Prozent.

Doch woher haben spanische oder andere Banken in Not das Geld, um die Staatsanleihen ihrer Heimatländer zu kaufen? Die Antwort lautet: von der Europäischen Zentralbank. EZB-Präsident Mario **Draghi** hat mit den von ihm „**Dicke Bertha**“ genannten Billionenspritzen **sogar scheinote Banken zu neuem Leben erweckt, nebenbei die Abhängigkeiten zwischen Banken und Staaten verstärkt und den Reformdruck für Südeuropas Schuldenländer gemindert.** Nicht nur für Wackelbanken **war Draghis „Dicke Bertha“ ein Bombengeschäft.** Sie nahmen Geld für ein Prozent bei der EZB auf, kauften damit Staatsanleihen mit einer Rendite von sechs Prozent und machten einen Schnitt von fünf Prozentpunkten. Weil die EZB in gigantischem Umfang die Banken aus Südeuropa finanzierte, sind die Bücher der Zentralbank voll von giftigen Krediten aus dem Süden. **Das ist der Grund für die auf ein Drittel der Wirtschaftsleistung der Eurozone aufgeblähte Bilanz der EZB und den Anstieg der sogenannten Target-Kredite des**

Zentralbanksystems, die mit einer Billion Euro die offiziellen Rettungskredite in den Schatten stellen. Das größte Haftungsrisiko trägt Deutschland.



Dank der „**Dicken Bertha**“ haben sich die Banken vollgesaugt mit Staatsanleihen der Südländer. Jetzt soll eine Bankenunion als Rettung für den Euro verkauft werden. Erst prügeln Griechenland, Spanien und andere Schuldensünder ihre Banken in die eigenen Staatsanleihen, dann soll, weil die Risiken natürlich zu groß werden, die Bankenunion mit einer Gemeinschaftshaftung dafür sorgen, dass das gefährliche Spiel in noch größerer Dimension weitergehen kann. „**Die Haftungsrisiken in der Bankenunion sind noch gewaltiger als bei Eurobonds**“, sagt Hans-Werner Sinn, der Präsident des Münchner Ifo-Instituts. „**Die Bankenschulden liegen bei rund 9300 Milliarden, die Staatsschulden betragen etwa 3400 Milliarden Euro.**“

Weidmanns Warnungen will niemand hören

Bundesbankpräsident Weidmann warnt vor einer Überforderung der Bankenunion. Die Risiken in den Bankbilanzen seien in nationaler Verantwortung entstanden und müssten von den Mitgliedsländern behoben werden. Doch auch das will niemand hören. Zum Wochenauftritt wollen die Eurofinanzminister mit der elektronischen Notenpresse der EZB die Finanzierungslücke in Griechenland schließen. **Griechische Banken, die nur dank einer EZB-Notfallhilfe am Leben gehalten werden, sollen frische Anleihen von Griechenland kaufen, die sonst keiner haben will, um sie sofort wieder bei der EZB einzureichen, wo sie das Geld wiederbekommen, das sie gerade an Athen überwiesen haben. Den Eurofinanzministern bietet die EZB das Perpetuum mobile zur Finanzierung der Krise an. Kein Wunder, dass sie mehr davon wollen.**



„Spiel um die Erlösung“ nannten angelsächsische Banker das Treiben, sagt Sinn. Die Asymmetrie von Gewinnchance und Verlustrisiko verführe Banken zum Glücksspiel, auf Kosten der Steuerzahler. **Nun soll die EZB auch noch oberster Bankenaufseher werden. Dadurch entsteht ein ebenso machtvolles wie undurchsichtiges Gebilde, das Banken finanzieren oder schließen und auch Staaten finanzieren oder fallenlassen kann. Der große Interessenkonflikt zwischen Aufsicht und Geldpolitik wird fast zur Nebensache, wenn die Politik den Bock zum Gärtner macht. Kaum vorstellbar, dass die EZB Wackelbanken abwickelt, wenn sie selbst die Abschreibungsverluste tragen müsste, die ihr Eigenkapital schnell aufzehren könnten. Folglich dürfte sie selbst Banken ohne Überlebenschance für heilbar erklären und verlangen, diese aus dem Topf des Euro-Krisenfonds ESM mit frischem Kapital zu versorgen. „Damit hätten wir das, was die EU-Kommission in Deutschland gerade verboten hat, die Gewährträgerhaftung. Die Ironie der Geschichte ist, dass der deutsche Staat seine eigenen Landesbanken nicht mehr schützen darf, aber künftig für südeuropäische Banken haften soll“, sagt Sinn.**

Auch Sparer leiden

Früher hatten deutsche Banken gern ihr Geld zu niedrigen Zinsen in Südeuropa angeboten. Das wird Deutschland nun zum Vorwurf gemacht, Kritiker sprechen vom „rücksichtslosen Verleihen“. Heute macht das die EZB. Ihre Notenpresse versorgt Südeuropa mit Zinsen fast zum Nulltarif. „Das führt uns in ein anderes Regime, in dem die Ersparnisse aus dem Norden nicht mehr über den Markt, sondern über die beiden planwirtschaftlichen Institutionen EZB und ESM in den Süden geleitet werden“, sagt Sinn.

Als politisch erwünschte Nebenwirkung leiden auch Sparer unter gedrückten Zinsen. Weil die Inflation höher ist als die Rendite aufs Sparbuch oder die Lebensversicherung, entwertet die Teuerung im Lauf der Zeit die Rente oder das Kapital. **Gewinner in diesem bösen Spiel sind die Schuldenstaaten, die damit ihre Kredite entwerten.**

Quelle: F.A.S.

EU Budget

Commission is nowhere to be seen

23 November 2012

[Coulisses de Bruxelles](#) Brussels



The European Commission's president, José Manuel Barroso

Everyone has forgotten that the European executive prepared the budget which is currently being negotiated by European leaders. And there is a simple reason for this: Commission President José Manuel Barroso has become invisible. Libération's Brussels correspondent deplors what he describes as a political "suicide".

[Jean Quatremer](#)

In political terms, the Commission has sunk without a trace. Those who still have doubts about this only have to look at the demonstration that is now taking place before their eyes: at a time when the Commission is supposed to defend its proposal for the 2014-2020 budget (the "multiannual financial framework") before Europe's 27 heads of state and government, which is its most important legislative responsibility and the one that will orient the Union over the next seven years, it is quite simply absent from the debate.

No one – and that includes member states, the media and Europe's citizens – has any more interest in what it has to say. **This is not an assassination, but a suicide orchestrated by Commission President José Manuel Durão Barroso – decidedly a calamity for an institution, which, in the not too distant past, was one of the motors of European construction.**

Historically, the Commission mobilized all of its resources for battles over the budget: manoeuvring, because it had submitted a proposal, and because it had the means to orient the European Union provided that it succeeded in convincing member states, but also the public opinion that weighs on states, of the validity of its action. This was not an easy task for an institution with fragile legitimacy, and for this reason it had to be extremely political. Let's not forget that politics is not just a matter of taking action, but also of persuading people that the action to be taken is valid.

Petrified commissioners

Jacques Delors, the Commission President from 1985 to 1995, excelled at this exercise. The inventor, in 1987, of "budgetary perspectives" and the multiannual budgetary frameworks which were destined to put an end to annual financial dramas, he never neglected any field of political action. It really was a monstrous and tedious task, but one that paid off. In 1992, I covered the negotiations on the "Delors II package", in the run-up to the 1993-1999 budget. I can still remember the huge effort that was devoted to explaining the Commission's position to the media, necessary intermediaries in the bid to reach out to European public opinion.

Delors himself, but also his cabinet chief Pascal Lamy, the commissioners and the directors general of the European Commission, everyone went to work, on and off the record and at press conferences, to explain what

was at issue with figures at the ready. It was an incredibly efficient persuasion machine which continued to function under Jacques Santer and Romano Prodi.

This entire field was ploughed over under Barroso. The man has never been a good communicator and is uneasy with the press. However, it was reasonable to conclude that he would wake up for the 2014-2020 financial framework that was to be his political legacy. This has not happened. On the contrary, he has been worse than ever. One tardy and quickly expedited press conference to present a thick commission document on 29 June 2011, without any preparatory work to clear what was a potential minefield. How were we supposed to ask any questions when we discovered the project at the moment when it was unveiled? Everyone was left to work out what it meant for him or herself – a discouraging task when you consider the extreme complexity of the topic. Only one spokesman took it on himself to decipher the main lines of the financial framework for the media.

And since then? Nothing, absolutely nothing. A year with no external communication: with an absent president, whose main preoccupation has been to counter European Council President Herman Van Rompuy's influence on member states and the European Parliament, petrified commissioners who are barely able to talk to the media, and general directors stuck in their offices instead of explaining what's at stake in negotiations.

He will lose on both fronts

As a result, member states have been given a free hand to badmouth the Commission proposals (and they have been all too eager to do this) while Herman Van Rompuy was tasked to take on the Commission's job of finding a compromise, on the basis of the figures supplied by the European executive. Once he took over the negotiations, the Council President did not neglect to communicate with the media. And when he did, he found that there was no one against him.

Instead of being at its centre, the Commission has simply disappeared from the debate. And sulking in the corridors of Brussels will not enable it to exert any influence or get back into the game. Who can quote anything from Barroso's last interview with the media? The answer is simple – no-one, because he doesn't speak to the media. And his November 21 speech to the European Parliament will not be enough to save the day. Almost nobody made the trip to Strasbourg to hear it – they were getting ready for the Eurogroup and the European Summit.

Engrossed in his little institutional game, Barroso has forgotten that he also has an obligation to convince European citizens – a political mission that cannot be fulfilled by lobbying and running a secretariat. As it stands, he is losing on two fronts: against member states that are increasingly disdainful of his institution, and in the realm of public opinion which is increasingly indifferent. Hats off to the maestro!

EU budget summit (part III)

No deal, but no drama

Nov 23rd 2012, 23:49 by Charlemagne | BRUSSELS

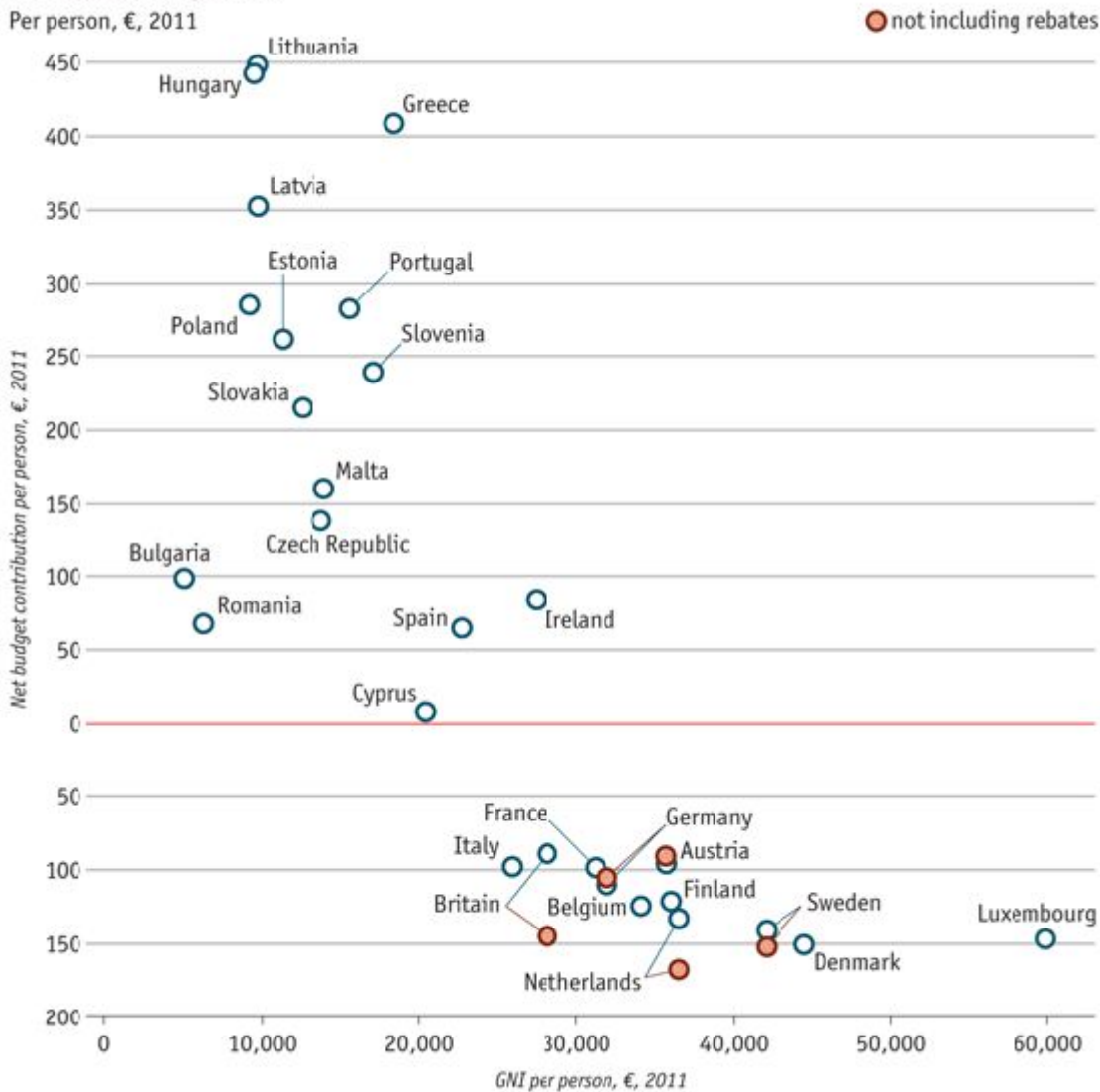
AFTER two days of bargaining and grandstanding, Europe's leaders could not agree on their next seven-year budget on November 23rd. It is a pity, though not unexpected, that there was no deal. The EU could do with a show of decisiveness for once. What is important, though, is all the other things that did not happen: there was no veto, no isolation of Britain, no bitter falling out. In short, no drama.

The 27 leaders of EU countries (plus Croatia, which joins the club next year) decided to come back to Brussels early next year to try again. That is probably good enough, as they have some more pressing business to deal with in the coming weeks—notably trying to stabilise the euro zone.

The EU budget is a small transfer mechanism (representing about 1% of the EU's GDP, or one-fiftieth of all public spending). Negotiations are traditionally a zero-sum contest between net contributors and net beneficiaries.

To illustrate the point, our chart gives a taste of who does well and poorly out of the budget process. It also shows the effect of the various rebates granted to Britain, the Netherlands, Germany, Sweden and Austria.

For richer, for poorer



In general the richer countries pay more, while poorer countries receive more. There are some outliers. By comparison with Portugal and Slovenia, Greece does particularly well from the EU budget. By contrast, Luxembourg does not appear to pay a share commensurate with its wealth.

Not all will agree with these figures, which are based on calculations by the European Commission. They exclude some sources of revenue (such as customs levies, which are considered to be the EU's "traditional own resources") as well as administrative spending (which favours Belgium and Luxembourg). Those interested in how the money flows will find valuable information in [the commission's 2011 financial report](#) (pdf).

Britain has pushed hardest for a cut, or at most a freeze, in EU spending for the 2014-2020 period in real terms. The European Commission's opening bid was 5.5% higher in real terms over the 2007-2013 period.

"We cannot say that we've got a deal, but we have stopped a deal that was unacceptable," declared David Cameron, Britain's prime minister. He did not directly criticise countries fighting for a bigger budget – France wants more agricultural spending and Poland wants more cohesion funds for poorer regions of Europe. Instead he attacked the European "institutions" for always wanting to spend more money. Above all, he made no concession over the British rebate won by Margaret Thatcher in 1984 (and partly conceded by Tony Blair in 2005).

By the standards of previous fights over money, indeed of recent euro-zone summits, this is tame stuff. Alexander Stubb, Finland's minister for European affairs, said on Twitter: "One of the most amicable EU summits I have experienced, even if we did not get agreement. Funny, really."

For that cordiality, much of the credit can go to Angela Merkel, the German chancellor. Despite all the talk of devising a way of sidestepping Britain, which had threatened to veto the budget, Mrs Merkel was keen not to isolate Mr Cameron, thereby avoiding a bust-up that could spin out of control. “I want to forge an agreement with all 27 countries, and not exclude any one in any way,” she said.

In part this is out of self-interest. Germany and several other net contributors need an agreement to secure their own rebates on the budget.

If there is no agreement by the end of next year, EU spending can be rolled over yearly by a qualified-majority (ie, Britain alone could not block it). But the refunds for Germany, the Netherlands, Sweden and Austria (sometimes known as the “rebate on the British rebate”) must for the most part be agreed to by unanimity.

But Mrs Merkel also has a broader European objective. First of all, she does not want to see Britain leave the EU, or fall out of it by political miscalculation. Secondly, a bad-tempered confrontation with Britain over the budget could easily carry over into next month's summit at which leaders are meant to agree to the legal framework for the euro zone's banking union.

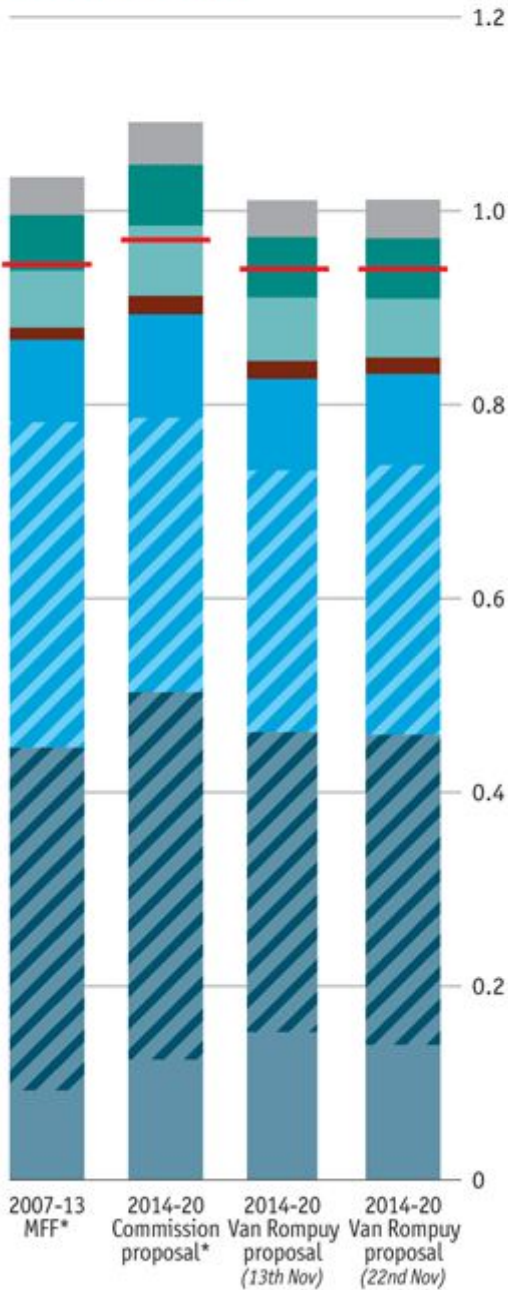
This is perhaps the most important step the euro zone is taking towards creating a more robust currency union, in which weak banks and weak sovereigns can no longer bring each other down so easily.

The idea is to begin with the creation of a single euro-zone bank supervisor (centred on the European Central Bank). This should then pave the way for the possibility of the euro zone's rescue fund, the European Stability Mechanism, being used to recapitalise troubled banks directly instead of placing the burden entirely on already-vulnerable governments.

To achieve this, the euro zone needs the consent of Britain. Mr Cameron, in turn, wants assurances that Britain will not be isolated in the European Banking Authority, which sets common rules and mediates among bank regulators, if the 17 members of the euro zone start acting as one. In short, a budget confrontation now risked an even bigger one over banking union, which could push Britain and its European partners further down the path to divorce (see my column [here](#)).

Ups and downs of the EU budget

European Union Multi-annual Financial Framework (MFF) spending plans, 2011, €trn



Sources: *The Economist*; European Commission *Adjusted to match Van Rompuy proposal headings

Before that, the euro zone must finalise the third bail-out of Greece at a meeting of finance ministers on November 26th (following a teleconference on November 24th) or risk seeing Greece default for lack of money. Mrs Merkel said a deal was at hand, but again rejected pressure from the IMF to write off some of Greece's debt to euro-zone partners to make it more sustainable. Athens says the sides are down to haggling over the last €10 billion euros.

Separately, Cyprus announced that it had reached agreement on a euro-zone bailout - the fourth country to need rescuing - pending details of a study of the recapitalisation needs of its banks, which were crippled by the Greek crisis.

Confronted with such pressing issues, the question of the EU budget could wait. Herman Van Rompuy, president of the European Council, who chairs the summit, at first pared back the European Commission's budget request to please Britain and other hawks (see chart, right).

Then, in a second compromise proposal, he shuffled the amounts within the headings. He allocated a bit more more for direct farm subsidies and for cohesion to ease the objections of France and Poland.

Either as an affront to fiscal hawks, or because he wants to hold back a final concession, Mr Van Rompuy made no change to the budget for the EU's administration. There are only a few billion euros to be found in this heading, but it is symbolically important at a time when governments are squeezing their own civil servants.

The victims of all this “tinkering”, as Mr Cameron put it, are “modern” areas of spending that Britain itself once favoured as promoting more growth—research and development, as well as cross-border infrastructure.

The EU, it seems, can either have less spending or better spending, but not both. That is probably sadder than the fact that leaders have postponed their budget fight.

November 23, 2012

Where ‘In Bed With Media’ Can Be Taken More Literally

By SCOTT SAYARE

PARIS — The nation’s leading conservative newspaper ousted its top editor, apparently hoping to ingratiate itself with the new government. A cultural magazine brought in a new editor as well, opting for the partner of a newly minted government minister. The man she replaced took a job working for the new president. The [springtime election of François Hollande](#), the first French president from the left in 17 years, has brought about a shuffling of the news media ranks, along with a host of potential conflicts of interest.

Coverage has shifted too. Much of the news media, which largely lean left, used to revel in denouncing Mr. Hollande’s predecessor, [Nicolas Sarkozy](#), but now many journalists are feeling bereft of material because of the new president’s less dramatic governing style. [Mr. Hollande](#) has proved confoundingly boring, they say, especially for news outlets that sometimes cover the government as if nothing else matters, relying on Paris politics to drive the news.

The line between politicians and the news media can be blurry in [France](#), where the fates of some journalists have long been hitched to those in the government they pester or please. Mr. Sarkozy’s close ties to media executives were considered something of a scandal, and his presidency drew greater scrutiny to the incestuous relationships.

Mr. Hollande campaigned on a pledge to be “exemplary.” But in a country where much of the Paris elite share a common background, attended the same schools and go to the same parties, the traditional commingling of journalists and politicians has endured. Daniel Carton, a former reporter in France, blames the news media for not doing more to resist such close ties.

“They know exactly what they need to do to avoid things getting out of hand, but they won’t do it,” said Mr. Carton, an outspoken critic of conflicts of interest in French journalism.

For decades, newspapers have relied heavily on state subsidies. The public media, which account for perhaps half of mainstream television and radio news, are still run by political appointees. Private media outlets belong to companies or investors with demonstrated political leanings or business connections to the state, undermining journalistic impartiality.

Perhaps most striking this election cycle was the situation of Étienne Mougeotte, whose run as top editor at the rightist daily [Le Figaro](#) began and ended with the presidency of Mr. Sarkozy, the politician he championed and whom he was said to advise.

“We’re a newspaper of the center and the right, and we support Nicolas Sarkozy,” Mr. Mougeotte told the center-left [Le Monde](#) last year. Under Mr. Mougeotte, Le Figaro was routinely criticized, sometimes by its own reporters, as being a mouthpiece for the government.

Mr. Hollande was said to have requested Mr. Mougeotte’s dismissal, according to French media reports, and it came in July.

The publisher, Serge Dassault, is a senator from Mr. Sarkozy’s political party. But Mr. Dassault also heads a [major military contractor](#), and there was [widespread speculation](#) that Mr. Mougeotte’s ouster was meant to put the Dassault group in good stead with the new president.

The news and culture magazine [Les inRockuptibles](#) hired as its new top editor Audrey Pulvar, a radio and television personality who was also the partner of Arnaud Montebourg, a government minister and a prominent member of the Socialist Party.

Mr. Pulvar recently announced the end of her relationship with Mr. Montebourg, but other such relationships have continued. Valérie Trierweiler, Mr. Hollande's current partner, began an affair with him while reporting on him in the early 2000s, when he was a member of the National Assembly. She grudgingly passed on a television news job this fall and stayed at the magazine [Paris Match](#) as a critic.

Ms. Pulvar replaced David Kessler, who left to join Mr. Hollande as an adviser. Also, a legal affairs reporter at [Europe 1](#) radio became the spokesman for the justice ministry. A political reporter at [Les Échos](#), a leading French financial newspaper, joined the prime minister's press office.

The public media have gone through postelection changes too. In October, Mr. Hollande named a new director for the country's international radio and television news networks, [RFI](#) and [France 24](#). He has pledged to reform the law that allowed him to make that appointment, but not until next year. The directors of [Radio France](#) and [France Télévisions](#), both appointed by Mr. Sarkozy, are expected to be replaced. The current law, which makes the naming of public media chiefs a presidential prerogative, was introduced by [Mr. Sarkozy](#) in 2009. At the time, commentators called the measure a power grab. Mr. Sarkozy said it was meant to remove a layer of "hypocrisy" from the appointment process, which was controlled by a handpicked government council.

The public media no longer serve as state propagandists, as they effectively were until at least the late 1960s, but remain under government "oversight," said Jean-Marie Charon, a sociologist who studies the news media.

Private publications are also beholden to the state, at least financially. The government provided \$1.5 billion in subsidies to them last year.

Publications on the left are struggling to "find the right distance" from the government, Mr. Charon said. The jubilation that dominated political coverage last summer in *Libération*, *Le Nouvel Observateur* and *Le Monde* has since given way to acrimony. Whichever way the French news media lean, the departure of Mr. Sarkozy has left many outlets yearning for more excitement.

"We had five years that were pretty exceptional; we had a man who was the center of everything," said Pierre Haski, co-founder and editor of *Rue89*, a news Web site. "All of a sudden, we've gone from an overload to an underload."

"Sarkozy was good for sales," Mr. Haski added. "Hollande is not good for sales."

11/23/2012 04:53 PM

The End of Financial Times Deutschland

Germany Hit by Wave of Newspaper Bankruptcies

For years, Germany had seemed largely immune to the print-media woes washing over the US. In recent weeks, though, the country's newspaper industry has been hit by a pair of high-profile bankruptcies. On Friday, the respected *Financial Times Deutschland* became the latest victim.

Germany's newspaper market is among the biggest in the world. With 333 titles to choose from, numerous robust local and regional papers among them, the country has long seemed a bastion of stability amid a struggling global print news market.

Those times, however, would seem to be over. On Friday, German publisher Gruner + Jahr announced that it was ceasing publication of the *Financial Times Deutschland*, the German offshoot of the influential British financial daily. The final issue of the salmon-colored broadsheet is to appear on December 7, after which some 320 employees will lose their jobs.

"This is not a good day for financial journalism in Germany," one *FTD* journalist told Reuters on Friday.

The announcement comes after days of speculation that the paper was in trouble, and it also follows several other recent blows to the country's highly diversified print-media landscape. Just last week, the *Frankfurter Rundschau*, one of Germany's 10 largest dailies, [filed for bankruptcy](#) after years of falling subscription numbers and a dwindling print advertising market.

In October, the German news agency DAPD declared bankruptcy just two years after it was founded via a fusion of the Associated Press' German language service and the German wire service DDP. Cuts are also forthcoming at the Berlin daily *Berliner Zeitung*, published by the same company as *Frankfurter Rundschau*.

Widely Respected

Still, the shutdown of the *Financial Times Deutschland* does not come as a surprise. Launched in 2000, the paper has never made a profit and has lost an estimated €250 million since then, according to estimates cited in the German media. Last year, the paper lost €10 million (\$12.9 million).

During its 12 years in existence, however, the paper became one of Germany's most widely respected financial outlets. In 2008, British publisher Pearson, which publishes the *FTD*'s namesake, sold its 50 percent share to Gruner + Jahr for a reported €15 to €20 million.

"The *Financial Times Deutschland* was one of the most ambitious journalistic projects of the last decade," said Julia Jäkel, head of Gruner + Jahr, in a statement released on Friday. "Daily newspapers are under pressure, particularly in the business sector. The *FTD* has made losses since its founding in 2000. Given that background, we see no way to continue publishing the paper."

Despite the continued dedication of Germans to printed newspapers, which makes Germany the liveliest print market in Europe, the sector has not been immune in recent years to the challenges that printed products are facing in the US and all over the world as an increasing number of readers switch to the Internet for their news. According to Nielsen Media Research, newspaper advertising revenue in Germany plunged by 6 percent in the first 10 months of the year relative to the same time period in 2011 -- marking the continuation of a long

downward trend. Whereas newspapers owned 29 percent of Germany's advertising market in 2000, that number had fallen to 20 percent by 2011, according to the Federation of German Newspaper Publishers (BDZV).

The Ascendency of Online

When it comes to circulation, falling numbers have likewise become the norm. In the last decade, paid circulation of German dailies has fallen by a fifth, from 23.7 million copies in 2001 to 18.4 million in 2012, according to the BDZV -- a fall roughly equivalent to that seen in the US. Circulation of the *Financial Times Deutschland*, however, fell even faster. Between the third quarter of 2006 and the third quarter of this year, subscriptions dropped from 62,000 to 42,000. The total circulation during that period consistently hovered around the 100,000 mark, but an ever-greater share of papers were giveaways.

In recent years, of course, the losses experienced by print journalism have been more than reflected by gains seen online. Combined, print and online news outlets in Germany have never had a greater audience. And online advertising revenues have rocketed upward in recent years, climbing by 15.4 percent in 2011 alone.

However, it is still not enough to finance a print outlet. And that, ultimately, is one of the primary factors that did in the *Financial Times Deutschland*.

"Since our founding, we have reported on the creative-destructive power of the Internet more than perhaps any other outlet in Germany," wrote *FTD* editor in chief Steffen Klusmann on the paper's website Friday. "But we were unable to develop a web-based business model that was able to finance the kind of journalism we practice."

cgh -- with wire reports

Inevitability of Debt

The Faustian Bargain between States and Banks

By [Stefan Kaiser](#)

States and banks have made a deal with the devil. **Banks buy the sovereign bonds needed to prop states up in the tacit understanding that the states will bail them out in a pinch. But experts warn that this symbiotic arrangement might be putting the entire financial system at risk.**

When he presented his proposals for taming banks in late September, Peer Steinbrück was once again spoiling for a fight. The Social Democratic candidate for the Chancellery in next year's general election railed against the chase for short-term returns and excesses within the sector and harshly criticized the "market-conforming democracy" in which politics and people's lives had become mere playthings of the financial markets.

Steinbrück's speech lasted half an hour, or a minute for each of the pages of a document he had prepared on the same issue. The paper lists a whole series of suggested regulations, most of which seem entirely sensible. Most interesting, however, is what's missing from the paper -- and what has thus far been absent from almost all of the proposals of other financial reformers: the disastrous degree to which countries are now dependent on banks.

As European countries have dug themselves deeper and deeper into debt in recent years, there has been a dramatic increase in this dependence. **Governments are addicted to borrowed money -- and banks meet this need by purchasing sovereign bonds. As an unspoken reward, the banks expect nothing less than a guarantee of their own survival. Should a bank run the risk of collapse, the state is expected to use taxpayer money to prop it up.**

Brimming with Bonds

This government-bank bargain is somewhat of a Faustian pact: **States need the help of credit institutions if they want to take on more debt. But, in doing so, they place their fate in the hands of the financial markets. Indeed, the European Central Bank (ECB) estimates that European banks now hold some €1.6 trillion (\$2.1 trillion) in sovereign bonds.**

What's happening in **Greece** right now provides a dramatic example of how a state can make itself dependent on banks. **The country is de facto insolvent and can no longer secure any loans on the financial markets. Nevertheless, it continues to be able to secure fresh funds by issuing short-term bonds, primarily to Greek banks, as it has recently to make up for a lack of liquidity as euro-zone member states continue to delay the release of the next tranche of emergency aid. Greek banks, for their part, finance their ailing country not only because the bonds have high yields, but also because they can deposit the bonds as collateral at Greece's central bank in return for fresh cash infusions of their own.**

The books of many Spanish and Italian banks are also brimming with sovereign bonds issued by their home countries. **They have taken out huge amounts of cheap loans at the ECB and reinvested most of the money in sovereign bonds.** The business logic behind this strategy is clear: **While the ECB only charges 1 percent interest on its loans, the sovereign bonds have yields of up to 6 percent.**

Privileges and Denial

Such returns make great sense for the banks in the short term but present a massive problem in the medium term as they enter more and more risky assets into their ledgers. "It's important for the institutes to diversify their assets," says Hans-Peter Burghof, professor of banking at the University of Hohenheim, in southwestern Germany. Burghof also believes that their massive holdings in sovereign bonds are putting the entire financial sector at risk. "If one wants a stable banking system," he concludes, "one cannot abuse it as a vehicle for state financing."

But that's exactly what governments and oversight agencies in Europe are doing. Whenever they formulate new regulations for the banking industry, they always steer clear of dealing with banks' privilege of financing states. Take the following examples:

- **Capital resources:** Plans call for introducing new equity capital regulations for banks in 2013. The rules oblige banks to gradually increase the amount of their own capital backing risky investments and loans. What is counted as risky? Pretty much everything -- except sovereign bonds. As before, these will not have to be backed by any equity capital at all. Given recent events -- such as last spring when banks were forced to write down billions in losses involving Greek sovereign bonds -- the exception is notable.
- **Liquidity:** The new regulations stipulate that banks keep enough liquid assets on hand to be able to survive for 30 days without receiving fresh funding from capital markets. Liquid assets is a category that also includes sovereign bonds, giving banks yet another reason to stock up on these sometimes risky securities.
- **Financial transaction tax:** Last summer, after efforts to come up with a Europe-wide solution failed, France pressed ahead by introducing its own tax on financial transactions. The law levies a tax at a rate of a set percentage for each trade of the shares of French companies as well as of certain derivatives. But the French law does not apply to trades involving -- you guessed it -- bonds issued by countries and companies.

Many experts look sceptically on the degree of preferential treatment governments give to such bonds. Early this week, even **Jens Weidmann, the president of the Bundesbank, Germany's central bank, spoke up and called for a radical change of course. Banks must be more strictly prevented from "exposing themselves to solvency risks of states,"** he said. He also proposed a solution in the form of a kind of upper limit on sovereign-bond purchases similar to the regulations limiting how much a bank can lend a company. In the latter case, banks must keep 100 percent in equity capital on hand to back major loans above a certain amount. The high costs of doing so lead most banks to limit the amount they will lend individual companies.

What's more, Weidmann argued for requiring banks for the first time to back the sovereign bonds on their ledgers with equity capital. This call echoes the demand of many business experts. "During the crisis, we learned that sovereign bonds are no longer risk-free assets," says Martin Faust, professor of banking management at the Frankfurt School of Finance & Management. **"For this reason, it would only make sense to call for backing with equity capital."**

A Cozy Symbiosis

However, it is unlikely that these suggestions will ever be realized. **"That is a political problem," Faust says. "Doing so would be acknowledging that states can go bankrupt."**

Implementing Weidmann's proposals could indeed cause serious problems for countries like Spain and Italy. Interest rates on those bonds are already high due to the perceived risks associated with owning them. Implementing capital requirements for sovereign bond purchases would make them even less attractive, which would then drive interest rates even higher. **And that could further exacerbate the euro crisis.**

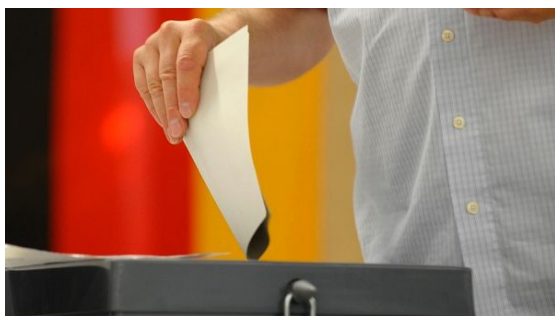
It is a situation which suggests that policymakers should act with caution, but does not justify the complete lack of action. **Still, the benefits of doing nothing are clear. It allows states to continue piling up debt.**

Die Deutschen und die Krise

Entspannter Fatalismus

16.10.2012 · Die Krise Europas lässt in Deutschland keine massiven antieuropäischen Ressentiments wachsen, wohl aber ein Empfinden von Ohnmacht. Viele fühlen sich von der Komplexität der Krise überfordert.

Von Renate Köcher



© dapd 58 Prozent derer, die nicht zur Wahl gehen, meinen, ohnehin nichts beeinflussen zu können

Die Reaktionen der Bürger auf die anhaltenden Probleme in der Eurozone sind eigentümlich. Die Mehrheit ist über die Krise außerordentlich beunruhigt und auch überzeugt, dass das Schlimmste eher noch bevorsteht. Die meisten machen sich zudem Sorgen, ob es überhaupt gelingen kann, die Krise zu beherrschen und in den Griff zu bekommen. Zwei Drittel befürchten, dass die Kosten für die Rettungsmaßnahmen Deutschland finanziell überfordern werden. Die Probleme Griechenlands hält die überwältigende Mehrheit für unlösbar. Und was besonders schwer wiegt: Erstmals zweifelt die Mehrheit an der Überlebensfähigkeit der europäischen Währung.

Seit Ende 2011 ist die Überzeugung, dass es den Euro in zehn Jahren noch geben wird, von 50 auf 40 Prozent zurückgegangen, während sich der Kreis der Zweifler von 41 auf 53 Prozent vergrößert hat. Dennoch gibt es bisher keinerlei Anzeichen, dass sich die Bevölkerung von der Gemeinschaftswährung und von Europa abwendet. Obwohl das Vertrauen in die europäische Währung auf einem Tiefpunkt angekommen ist, gilt die Rückkehr zur nationalen Währung nicht als vielversprechender Ausweg. Die Mehrheit möchte die europäische Gemeinschaftswährung beibehalten. Nur jeder Fünfte glaubt an positive ökonomische Folgen, wenn der Euro zugunsten einer nationalen Währung aufgegeben würde.

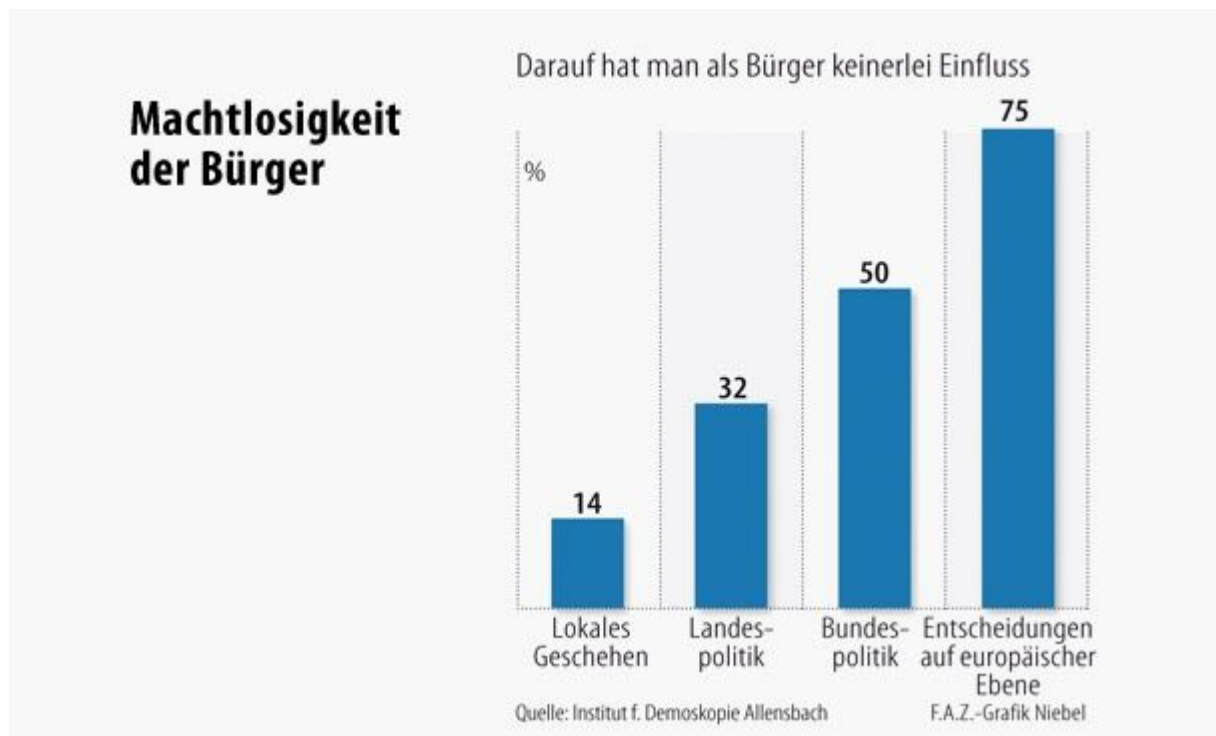
Die Skepsis wächst mit der Rezession

Nur 33 Prozent der Bürger sind überzeugt, dass der Euro für Deutschland überwiegend Nachteile mit sich bringt. Auch ein Ausscheiden Griechenlands aus der Eurozone wird bemerkenswert ambivalent beurteilt. Obwohl 64 Prozent nicht an eine Lösung der Probleme Griechenlands glauben, sind nur 30 Prozent überzeugt, dass ein Ausscheiden des Landes aus der Eurozone überwiegend positive Folgen hätte. 24 Prozent befürchten überwiegend negative Auswirkungen, 32 Prozent sind überzeugt, dass sich dadurch nicht viel ändern würde.

Während sich in den südeuropäischen Ländern teilweise das Empfinden breitmacht, dass alles Unheil von der europäischen Ebene und durch die Mitgliedschaft im europäischen Verbund erwächst, bewertet die deutsche Bevölkerung die Mitgliedschaft in der EU heute positiver als noch vor einem Jahr. Anfang 2011 waren immerhin 32 Prozent der Bürger überzeugt, dass die Mitgliedschaft in der EU für Deutschland überwiegend Nachteile mit sich bringt; heute sind davon nur noch 21 Prozent überzeugt. Jeder Vierte geht davon aus, dass die Vorteile überwiegen, 44 Prozent, dass sich Vor- und Nachteile ausgleichen.

Diese ambivalente Haltung wirkt auf den ersten Blick vielleicht enttäuschend kühl. In den letzten zwanzig Jahren waren jedoch nie mehr als 27 Prozent der Bürger überzeugt, dass die Mitgliedschaft in der EU

überwiegend Vorteile bringt, dagegen wiederholt nahezu 40 Prozent, dass daraus überwiegend Nachteile erwachsen. Dabei zeigt sich das Muster, dass die Skepsis gegenüber Europa in wirtschaftlichen Schwächephasen im Allgemeinen wächst und sich danach wieder zurückbildet. Die bisher robuste deutsche Konjunktur hat wesentlich dazu beigetragen, die Haltung der Bürger zu Europa inmitten der Krise nicht nur zu stabilisieren, sondern hat teilweise sogar den Rückhalt für Europa gestärkt.



Die Krise hat bisher in Deutschland keine massiven antieuropäischen Ressentiments wachsen lassen, sehr wohl aber ein Empfinden von Ohnmacht und Fatalismus. Die Bürger haben den Eindruck, dass sie die Situation nicht beurteilen, geschweige denn beeinflussen können. 76 Prozent fühlen sich von der Komplexität der Probleme überfordert und ziehen die Bilanz, dass sie weder die Situation in der Eurozone noch die Maßnahmen, die zur Bewältigung der Krise diskutiert werden, bewerten können. Auch die politisch interessierten Bevölkerungskreise strecken die Waffen. Von den Experten erhoffen sich die Bürger kaum noch Hilfe bei ihrer Meinungsbildung. 84 Prozent empfinden die Stellungnahmen der Experten als völlig dissonant und entsprechend ungeeignet, um sich ein eigenes Urteil zu bilden.

Die überwältigende Mehrheit hat jedoch auch den Eindruck, dass diejenigen, die die schicksalhaften Entscheidungen treffen müssen - die Politiker - genauso von der Situation überfordert sind wie die Bürger selbst. Nur 12 Prozent haben das beruhigende Gefühl, dass die Politik klare Vorstellungen hat, wie die Krise zu beherrschen ist; 70 Prozent nehmen sie als unsicher und ratlos wahr. Es überwiegt sogar der Eindruck, dass die Politik nicht nur ratlos, sondern sogar machtlos ist. Nur 41 Prozent der Bürger sind überzeugt, dass die Politik einen gezielten Einfluss auf den Verlauf der Krise nehmen kann; 46 Prozent halten dagegen, dass die Politik von den Ereignissen und den Finanzmärkten getrieben wird und eigentlich nur reagieren kann.

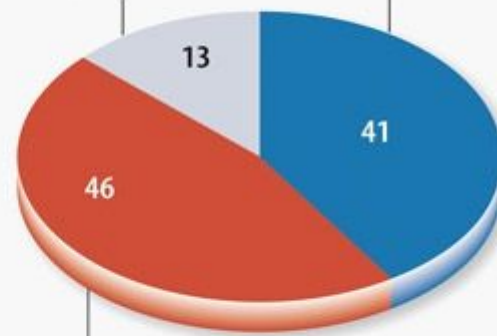
Machtlosigkeit der Politik

Hat die Politik Einfluss auf die Euro-Krise, oder wird sie eher durch Ereignisse und Finanzmärkte getrieben?

%

Unentschieden,
keine Angaben

Politik kann Einfluss nehmen



Politik kann nur reagieren

Quelle: Institut f. Demoskopie Allensbach

F.A.Z.-Grafik Niebel

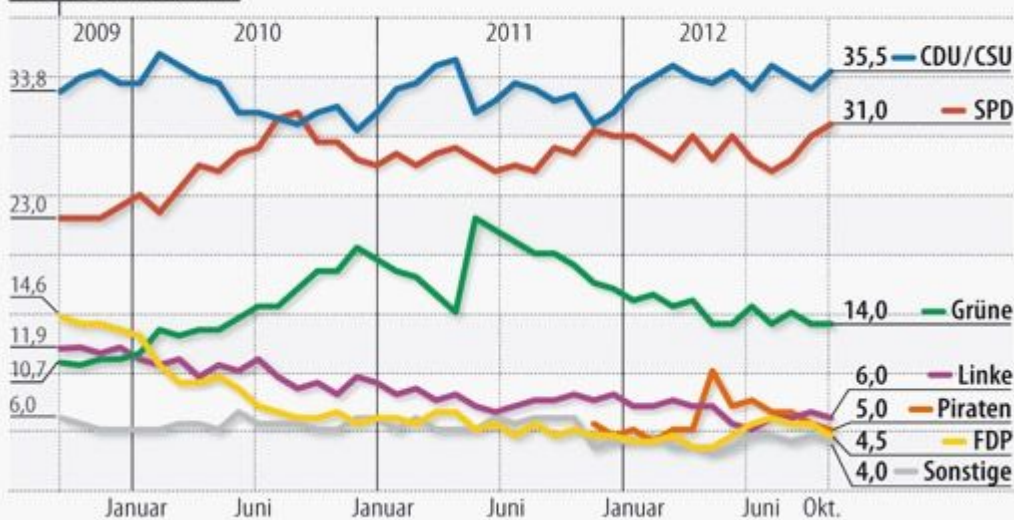
Eine solche Sichtweise lässt Vorwürfe, die Regierung handle zu pragmatisch, ohne klar erkennbaren Kurs, zwangsläufig ins Leere laufen. Wer überzeugt ist, dass die Politik letztlich nicht Herr des Geschehens ist, muss ein pragmatisches „Auf-Sicht-Fahren“ als die naheliegende Verfahrensweise ansehen. Dieser pragmatische Kurs hat unter anderem zu dem fast kuriosen Ergebnis geführt, dass die CDU/CSU in der Bevölkerung gleichzeitig als die Partei gilt, die am ehesten weitreichende Zugeständnisse an verschuldete Staaten verhindert, als auch als die Partei, die sich besonders für die Interessen dieser Staaten einsetzt. Trotz ihrer Sorgen, dass Deutschland sich mit den Rettungsmaßnahmen finanziell übernehmen könnte, ist die Mehrheit der Bevölkerung mit der Vertretung deutscher Interessen auf europäischer Ebene zufrieden.

Es muss jedoch bewusst sein, dass diese Zufriedenheit ganz wesentlich davon abhängt, ob es auch weiterhin gelingt, die unmittelbaren Auswirkungen der Krise von der deutschen Bevölkerung fernzuhalten. Auch wenn bisher nicht festzustellen ist, dass sich verstärkt antieuropäische Ressentiments herausbilden, steht die Bevölkerung einer Vertiefung der europäischen Integration ausgesprochen skeptisch gegenüber. Während führende Politiker und auch die Mehrheit der Führungsspitzen der Wirtschaft den Ausweg in einem Vorantreiben der Integration und dem partiellen Verzicht auf nationale Souveränitätsrechte sehen, sprechen sich zwei Drittel der Bürger dagegen aus, dass die Mitglieder der Eurozone in der Steuer- und Wirtschaftspolitik mehr Zuständigkeiten an die europäische Ebene abtreten.

Die Stärke der Parteien

Wenn schon am nächsten Sonntag Bundestagswahl wäre, welche Partei würden Sie wählen?
(Zweitstimmen-Ergebnisse in Prozent)

Bundestagswahl Sept. 2009



Quelle: Institut für Demoskopie Allensbach; jüngste Umfrage: 28. September bis 12. Oktober Gerundete Angaben.

F.A.Z.-Grafik Niebel

Die Bürger verbinden mit einer weitergehenden Integration nicht nur die Sorge, dass ihre Interessen verstärkt hinter die Interessen anderer Länder zurücktreten müssen, sondern dass der Einfluss der Bürger auf die politischen Entscheidungen generell kleiner wird. Je höher die politische Ebene, desto geringer schätzen die Bürger ihre Einflussmöglichkeiten ein. Im lokalen Bereich haben nur 14 Prozent den Eindruck, dass sie keinerlei Einflussmöglichkeiten haben, auf Länderebene dagegen 32 Prozent, im Bezug auf die Bundespolitik 50 Prozent. Noch weitaus größer sind die Ohnmachtsgefühle jedoch mit Blick auf die europäische Ebene. Hier sind 75 Prozent der Bevölkerung überzeugt, dass es für die Bürger keinerlei Einflussmöglichkeiten gibt (Schaubild links).

Selbst politisch engagierte Bürger, die ansonsten überwiegend davon ausgehen, dass sie Einfluss nehmen können, sehen auf europäischer Ebene keinerlei Chancen. Dies setzt dem Interesse an der Politik auf europäischer Ebene enge Grenzen. Während sich die Mehrheit der Bürger im Allgemeinen für Politik interessiert, bekunden nur 36 Prozent Interesse an den Entscheidungen, die in Brüssel oder im Europäischen Parlament in Straßburg gefällt werden. Besonders wenig interessiert sich die ostdeutsche Bevölkerung für Europapolitik: 38 Prozent der westdeutschen, 25 Prozent der ostdeutschen Bevölkerung interessiert, welche Entscheidungen in Brüssel oder in Straßburg getroffen werden.

Über die vergangenen Jahrzehnte hinweg ist das Interesse an der europäischen Politik nicht gewachsen - trotz der stark gestiegenen Bedeutung der europäischen Ebene für die Mitgliedsländer. Selbst die Krise in der Eurozone hat bisher nicht dazu geführt, dass sich das Interesse an den Diskussionen und Entscheidungen auf europäischer Ebene nennenswert erhöht hätte. Entsprechend weiß die überwältigende Mehrheit auch nicht, was auf europäischer Ebene entschieden wird, und kennt weder die Kommissare noch andere Spitzenpolitiker der europäischen Ebene, solange sie nicht länger in der nationalen Politik aktiv waren.

Die Frage, welche Rolle dem konstruktiv politisch interessierten Bürger in immer größeren und komplexeren politischen Strukturen zukommt und wie vermieden wird, dass sich das politische Leben zwischen Fatalismus und eruptiven Protesten bewegt, ist bisher nicht einmal ansatzweise beantwortet. Schon heute sind Ohnmachtsgefühle weit verbreitet. 58 Prozent der Bürger haben oft das Gefühl, dass man selbst mit Interesse und Engagement politisch nichts bewirken kann. 30 Prozent gehen so weit zu sagen, man solle sich vor allem um sein eigenes Leben kümmern, darüber hinaus lasse sich ohnehin nichts beeinflussen. Diese Einstellungen und politisches Desinteresse hängen eng zusammen.

In den vergangenen drei Jahren haben sich fatalistische Grundhaltungen verstärkt. Der Kreis, der überzeugt ist, dass die Bürger für die Entwicklung eines Landes mitverantwortlich sind, hat sich von 52 auf 44 Prozent verringert, die Einschätzung, dass die Bürger nur wenig Einfluss nehmen können, dagegen von 43 auf 50 Prozent verstärkt. Politisch Desinteressierte begründen ihre Haltung vor allem mit der Komplexität und

Intransparenz politischer Entscheidungsprozesse, mit dem Gefühl, ohnehin nichts beeinflussen zu können, und mit Enttäuschung über die Politik.

60 Prozent der politisch Desinteressierten - sie machen immerhin knapp die Hälfte der Bevölkerung aus - begründen ihr mangelndes Interesse damit, dass sie politische Entwicklungen und Entscheidungsprozesse oft nur schwer nachvollziehen können. 58 Prozent meinen, ohnehin nichts beeinflussen zu können. Da die Komplexität der Probleme und Entscheidungen zwangsläufig weiter zunimmt, sollte nicht auch noch das Empfinden wachsen, dass sich die politischen Meinungsbildungsprozesse und Entscheidungen immer mehr verselbständigen und von den Diskussionen in der Bevölkerung abkoppeln. Dies wird im Zuge der europäischen Integration wesentlich schwieriger werden.

Die Autorin Prof. Dr. Renate Köcher arbeitet am Institut für Demoskopie in Allensbach.

Quelle: F.A.Z.

EU in der Krise

Europa am Scheideweg

23.11.2012 · Vor 20 Jahren hat die EU das Erfolgsprojekt Binnenmarkt abgeschlossen. Dann begann der Weg in die Währungsunion. Heute streitet Europa verbissen über Schulden, das EU-Budget, Transfers und Kontrollen.

Von [Philip Plickert](#) und [Hendrik Kafsack](#)



© Getty Images Der Euro als Symbol der Einheit: Statue vor dem Europäischen Parlament in Brüssel

Brüssel vibriert vor lauter Krise. In schneller Folge jagt ein Krisentreffen das nächste. Wieder mal geht es um Griechenland, neue Milliarden-Kredite, gestreckte Sparziele oder gar einen Schuldenerlass. Die Währungsunion hat Risse bekommen. Um das wackelig gewordene Haus Europa zu stabilisieren, stehen institutionelle Umbauten bevor: mehr Koordinierung und Kompetenzübertragung an Brüssel. Das gefällt nicht jedem. Aktuell ringen die Staatschefs um die mittelfristige EU-Finanzplanung mit einem Volumen von einer Billion Euro. Der Streit ums Geld führt zur Zerreißprobe mit den Briten.

„Ich denke heute von Krise zu Krise. Es ist ein täglicher Kampf“, hat EU-Ratspräsident Herman Van Rompuy kürzlich vor belgischen Studenten erzählt. Dann rief er aber in einer dialektischen Wende: „Verschwende niemals eine gute Krise!“ Die Krise als Chance für einen großen Sprung nach vorn - diese Ansicht ist in Brüssel oft zu hören. „Unsere Antwort auf welche Krise auch immer war nicht weniger Europa, sondern mehr Europa“, sagt Van Rompuy. Der Luxemburger Jean-Claude Juncker, ein leidenschaftlicher EU-Verfechter, wiederholt das Mantra „Mehr Europa“, wo immer er spricht. Auch Bundesfinanzminister Wolfgang Schäuble ist davon überzeugt. Die Kanzlerin hat in ihrer Rede vor dem EU-Parlament zu mehr gemeinsamer Wirtschafts- und Finanzpolitik gemahnt. Zudem hat sie in Interviews klargestellt, dass die Abgabe von nationalen Kompetenzen an die EU-Kommission notwendig sein wird.

Die gemeinsame Währung wirkt nicht als einigendes Band

In der Bevölkerung überwiegt indes die Skepsis - trotz des Friedensnobelpreises für die Europäische Union. Das Vertrauen in die EU-Institutionen hat seit Ausbruch der Krise stark gelitten. Einen „historischen Tiefststand“ musste das sonst stets um Optimismus bemühte Eurobarometer der EU-Kommission vermelden. „Im Prinzip ist die deutsche Bevölkerung durchaus Europa-freundlich“, sagt Thomas Petersen vom Meinungsforschungsinstitut Allensbach. „Aber seit Mai 2010, dem Beginn der Griechenland-Krise, sind die Vertrauenswerte wie ein Bergsturz nach unten gegangen.“ Die immer größeren Rettungsschirme, die Milliarden-Haftungsrisiken mit sich bringen, verunsichern die Bevölkerung.



© dpa

Der Chef der Eurogruppe, Jean-Claude Juncker, und Kanzlerin Angela Merkel werben – gerade als Antwort auf die Krise – für „mehr Europa“

Schon im Frühjahr, als um den permanenten Stabilisierungsfonds ESM gerungen wurde, befürchtete eine Mehrheit von 59 Prozent, dass Deutschland sich mit den Rettungsschirmen übernimmt. Jetzt befürchten das fast zwei Drittel. Eine Emnid-Umfrage im Auftrag der Bertelsmann-Stiftung ergab jüngst, dass inzwischen 65 Prozent der Deutschen der Meinung sind, es ginge ihnen besser, wäre der Euro nicht eingeführt worden. Nur noch eine knappe Mehrheit von 52 Prozent gegen 48 Prozent sagt, sie habe persönliche Vorteile durch die EU-Mitgliedschaft. „So schlecht haben die Menschen die EU und den Euro insbesondere in Deutschland noch nie beurteilt“, warnte Aart de Geus, der Vorstandsvorsitzende der Bertelsmann-Stiftung.

Selbst im früher ausgesprochen EU-begeisterten Süden schlägt die Stimmung um. In Italien etwa ist die Zustimmungquote zu den EU-Institutionen seit 2010 um 17 Prozentpunkte auf 40 Prozent gefallen, ergab eine diese Woche in Rom veröffentlichte Ispo-Umfrage für die Kommission. Der Sparkurs und die Rezession werden der EU angelastet. Die gemeinsame Währung wirkt nicht als einigendes Band, sondern erscheint vielen Europäern als gefährliche Klammer. Die Nordeuropäer fürchten, die Rettungsmilliarden für die Schulden könnten verloren sein. Und die Bürger in den Krisenländern empfinden die von der EU überwachten Sanierungs- und Reformauflagen als zu hart. In der Währungsunion gibt es keine Abwertungsmöglichkeit mehr, der Druck zur Wettbewerbsfähigkeit geht über Kosten, Löhne und Produktivität. Das ist schmerzlich für jene Länder, deren Lohnstückkosten nach der Einführung des Euro zu stark gestiegen sind und nun korrigiert werden müssen. Die EU wird künftig ein schärferes Auge auf solche makroökonomischen Größen werfen, nachdem die Volkswirtschaften so weit auseinandergedriftet sind.

Zusammenwachsen „von unten“ oder Integration „von oben“?

Wie viel politische Koordinierung Europa braucht, ist seit Beginn der europäischen Integration umstritten. Das liberale Modell, das etwa der legendäre Wirtschaftsminister Ludwig Erhard vertrat, betonte die Integration über den Markt, ein ungeplantes Zusammenwachsen von unten. Freier Austausch von Waren und Dienstleistungen, Kapitalverkehrsfreiheit und Arbeitnehmerfreizügigkeit - die sogenannten „vier Grundfreiheiten“, die in den Römischen Verträgen zur Europäischen Wirtschaftsgemeinschaft (EWG) vor fünfundsünfzig Jahren angelegt waren - haben zunehmende Verflechtung und Arbeitsteilung ermöglicht und den Wohlstand in Europa gesteigert. „Der Grundgedanke war dabei eine Integration durch Wettbewerb“, sagt Renate Ohr, Wirtschaftsprofessorin an der Universität Göttingen. Seit Ende 1992 ist der EU-Binnenmarkt weitgehend verwirklicht, wenngleich noch einige nicht-tarifäre Handelshemmnisse geblieben sind und einige Staaten bestimmte Märkte abschirmen, etwa Frankreich seinen Energiemarkt.

Integration durch Wettbewerb war vielen stets suspekt. Sie wollten eine stärkere politische Steuerung und Lenkung. Frankreich machte sich all die Jahrzehnte für eine europäische Wirtschaftsregierung stark. Das Gegenmodell zur liberalen „Markt-Integration“ ist die institutionelle Integration. Sie setzt auf eine Integration „von oben“, durch politische Gremien und Behörden, die einheitliche Gesetze oder Marktordnungen erlassen. Die neue Regulierung mit zum Teil grotesk-kleinlichen Vorschriften bis hin zum (inzwischen aber schon nicht mehr relevanten) Krümmungsgrad der Gurken hat viel zur EU-Verdrossenheit beigetragen. Schlimmer noch: Zu weitgehende „Harmonisierung“ und Koordinierung schalten den Wettbewerb der Institutionen aus. Wirtschaftsprofessorin Ohr sieht die Einführung des Euro als Ausschaltung von Währungswettbewerb - mit

schädlichen Folgen. Schon zu Maastricht-Zeiten hat sie gewarnt, der Euro führe Europa in eine Zerreißprobe - sie fühlt sich nun bestätigt, da sich im Euroraum solche extremen Spannungen aufgebaut haben.

Vergessen ist der Binnenmarkt, der wohl größte wirtschaftliche Erfolg der EU, in Brüssel nicht. Der Begriff fehlt in keiner Rede von Kommissionspräsident José Manuel Barroso. Auch hat die EU in den vergangenen zwei Jahren Vorschläge dazu vorgelegt, wie die letzten Hürden im Binnenmarkt beseitigt werden können, etwa im Dienstleistungsbereich. Nur hat das Alibi-Charakter, denn der eigentliche Schwerpunkt der Kommissionsarbeit liegt auf der Vertiefung von EU und Euroraum sowie auf den Ausgabenprogrammen der Strukturpolitik oder zum Ausbau der Infrastruktur in Europa.

Von der Währungsunion zur Transferunion

Die Verhandlungen zum EU-Finanzrahmen bildeten geradezu einen Kristallisationspunkt der unterschiedlichen Vorstellungen von Europa. Für radikale Einschnitte im Budget der Staatengemeinschaft tritt Großbritannien ein, dabei unterstützt von den Schweden. Die EU-Kommission hatte im Sommer 2011 vorgeschlagen, den Finanzrahmen 2014 bis 2020 auf knapp 1050 Milliarden Euro auszuweiten. Die Briten wollten dagegen bis zu 200 Milliarden Euro aus dem Haushalt herauschneiden. Die deutsche Forderung nach Kürzungen um 100 Milliarden Euro nahm sich dagegen bescheiden aus.

Die Botschaft der Briten war deutlich: Es ist ein Mythos, dass das EU-Budget Wachstum stimuliert. Der wahre Weg, um Wachstum zu fördern, seien nationale Reformen, erklärte Europaminister David Lidington. Die Kommission und das Europaparlament, die stets zu den Vorreitern auf dem Weg zu mehr Europa gehören, sahen das naturgemäß anders. Die EU müsse mehr Geld erhalten, da ihr Haushalt im Gegensatz zu den nationalen Haushalten ein Investitionshaushalt sei, betonte Barroso immer wieder. Sprich: Während die EU-Staaten ihr Geld nur verschwenden, investiert die EU in sinnvolle Projekte. Dass auch künftig mehr als ein Drittel des Haushalts für Agrarhilfen und ein weiteres Drittel für zweifelhafte Strukturhilfen fließt, focht ihn dabei nicht. Auch nicht jüngste Studien von Ökonomen wie vom Zentrum für Europäische Wirtschaftsforschung, die selbst bei wohlwollender Betrachtung bei 22 Prozent der geförderten Projekte keinen langfristigen Wachstumseffekt erkennen.

Für ein größeres EU-Budget treten die 15 Länder ein, die sich als „Freunde der Kohäsion“ bezeichnen, die südeuropäischen und die meisten neuen, osteuropäischen EU-Staaten sowie das Beitrittsland Kroatien. Schließlich gehören sie zu den Hauptprofiteuren der Umverteilung im Rahmen der Strukturfonds. Erhellend dabei: Kommissionspräsident Barroso suchte von Anfang an den engen Schulterschluss mit diesen Staaten und nahm maßgeblich Einfluss. Nicht wenige Ökonomen glauben, dass die Währungsunion wegen des Gefälles zwischen Norden und Süden zu einer Transferunion ausgebaut werden muss. Thomas Straubhaar etwa, Chef des Hamburger Weltwirtschaftsinstituts, begrüßt die Entwicklung „erst in Richtung einer Transferunion, dann in eine Fiskalunion, später wohl zwangsläufig in eine politische Union“. In Deutschland bleiben die Vorbehalte gegen eine Transferunion jedoch groß - weil man zu den größten Nettozahlern gehört und befürchtet, dass sich der Süden in einer Dauersubvention einrichtet. Als die Kohl-Regierung die widerstrebenden Deutschen in den Euro führte, hatte sie eine Transferunion ausgeschlossen. Wie so viele Euro-Versprechen hat auch dieses nicht gehalten.

Nach Ansicht der meisten Ökonomen und Juristen verletzt die jetzige Rettungspolitik die im Maastricht-Vertrag eingebaute „No-Bailout“-Klausel. „Diese Klausel war aber wohl nie glaubwürdig“, sagt der Finanzwissenschaftler Lars Feld, Mitglied des Sachverständigenrats. Die Regierung betont: Wenn es ESM-Hilfskredite und damit eine Haftung für fremde Schulden gibt, dann nur gegen strikte Auflagen. 25 der 27 EU-Länder (außer Briten und Tschechen) haben den Fiskalpakt unterzeichnet und sich zu nationalen Schuldenbremsen verpflichtet. Finanzminister Schäuble geht noch weiter und fordert direkte Durchgriffsrechte für den EU-Währungskommissar auf die Haushalte der Länder, falls sie zu hohe Defizite machen. Der Sachverständigenrat glaubt nicht, dass das funktionieren kann. „Wir halten es für utopisch, dass ein EU-Kommissar in die laufende Haushaltspraxis der Mitgliedsländer durchgreift“, sagt Feld. Das gehe in einem europäischen Einheitsstaat, aber nicht in einem Verbund weiterhin souveräner Staaten.

Griechenland-Hilfe

Die EZB als Staatsfinancier

23.11.2012 · Die Europäische Zentralbank soll Griechenland mit weiteren 9 Milliarden Euro finanzieren - mit Geld aus ihrem Notfallprogramm für Banken. Mit Geldpolitik hat das nichts mehr zu tun. Das ist reine Staatsfinanzierung - auch wenn die EZB das leugnet.

Von [Holger Steltzner](#)

Als nach dem Schnüren des ersten Kreditpakets für Griechenland einer der Verhandlungsführer aus Deutschland im Hintergrundgespräch gefragt wurde, ob angesichts der Lage in Hellas bald das zweite Paket folgen müsse, schoss es aus ihm heraus: „Wir machen uns doch nicht zum Affen!“ Derselbe Mann tüftelt inzwischen in anderer Funktion am dritten Paket und lobt die Fortschritte in Griechenland in höchsten Tönen. Psychologen würden das wohl als selektive Wahrnehmung bezeichnen. Der politischen Losung folgend, Griechenland müsse im Euro bleiben, koste es, was es wolle, setzen die „Euro-Retter“ den untauglichen Versuch fort, mit immer neuen Schulden die Schuldensünder aus dem Schuldensumpf zu ziehen.

Die Eurofinanzminister erwecken mit ihrem Ringen um alle möglichen Kreditersatzinstrumente - Schuldentrückkauf, Zinsreduzierung, Stundung der Rückzahlung und so fort - den Eindruck, sie könnten die griechische Finanzierungslücke von 14 Milliarden Euro ohne neue Kredite schließen. So käme man wie von Zauberhand über die Wahl in Deutschland und könnte dem Wähler weiter das Märchen erzählen, die „Rettung“ des Euro koste den Steuerzahler kein Geld. **Weil aber das Kaufen von Zeit schon Geld kostet, was die Finanzminister nicht haben, muss wieder die Europäische Zentralbank ran. Sie soll Griechenland aus ihrem Notfallprogramm für Banken mit weiteren 9 Milliarden Euro finanzieren.**

Das geht so: Athen begibt Anleihen und zwingt griechische Banken, diese zu kaufen. Die Banken, die nur dank der EZB-Notfallhilfe am Leben gehalten werden, reichen die Papiere, die sonst keiner haben will, sofort bei der EZB ein, um sich Ersatz für das Geld zu holen, das sie gerade in Athen abgeben mussten. Mit Geldpolitik hat das nichts mehr zu tun. Das ist reine Staatsfinanzierung.

Auch wenn die EZB das leugnet, verstößt sie so gegen das zentrale Prinzip für eine stabile Währung: Sie stellt die Notenpresse in den Dienst der Politik. Da sollte sich niemand wundern, wenn die Leute um ihr Geld fürchten und der EZB und dem Euro nicht mehr vertrauen.

Griechenland sei eine Ausnahme, sagen die „Retter“. Doch wie verhält es sich mit Zypern? Nikosia fordert 17 Milliarden Euro gleich als erste Kredittranche, bei einem Bruttoinlandsprodukt von nur 18 Milliarden. Auch dafür hat der Tüftler mit der selektiven Wahrnehmung eine Lösung parat: Er erklärt einfach alle griechisch sprechenden Länder zur Ausnahme.

Quelle: F.A.Z.

9-Milliarden-Offerte Kritik an Griechenland-Hilfsangebot der EZB

23.11.2012 · Der Plan, die Finanzierungslücke im zweiten Hilfspaket für Griechenland vor allem mit Hilfe der Europäischen Zentralbank zu schließen, stößt auf Widerspruch. Ökonomen warnen vor Staatsfinanzierung.

Von [Philip Plickert](#), [Manfred Schäfers](#), [Stefan Ruhkamp](#), [Werner Mussler](#)

Deutsche Ökonomen und Politiker äußern sich kritisch über die Verlängerung einer Maßnahme, die eigentlich nur als Zwischenfinanzierung gedacht war und nun wohl 9 Milliarden Euro zur Finanzierung Griechenlands beitragen soll.

Der Makroökonom Ansgar Belke von der Universität Duisburg-Essen sagte, es sei „insgesamt offensichtliche Staatsfinanzierung“. „Die EZB bricht ihre eigenen Regeln und verliert dadurch den letzten Funken an Vertrauen“, urteilte der FDP-Politiker Frank Schäffler gegenüber der F.A.Z. Unionsfraktionsvize Michael Meister verwies dagegen auf die Unabhängigkeit der EZB, der er sein Vertrauen aussprach. Der haushaltspolitische Sprecher der SPD-Fraktion, Carsten Schneider, warf der Koalition im Bundestag vor, die Unabhängigkeit der EZB geopfert zu haben. „Wenn Sie in der Euro-Gruppe verabreden wollen, dass die EZB über einen Diskredit mehr oder weniger dauerhaft in die Staatsfinanzierung Griechenlands eintritt, sollten Sie nie wieder über Inflationsbekämpfung, Stabilitätspolitik und Unabhängigkeit der Geldpolitik reden.“

[Im August hatte die EZB überraschend das Limit für griechische kurzlaufende Anleihen \(T-Bills\), die als Sicherheiten für Notkredite im ELA-Programm akzeptiert werden](#) (Emergency Liquidity Assistance), von 3 auf 7 Milliarden erhöht und damit Griechenland eine Zwischenfinanzierung ermöglicht. In der vergangenen Woche wurde dieser Schritt wie geplant zurückgenommen. Doch nun zeichnet sich eine abermalige Erhöhung ab, allerdings möglicherweise an anderer Stelle. Denn die EZB könnte - anders als von vielen Beobachtern vermutet - nicht die Obergrenze für T-Bills erhöhen, sondern stattdessen andere Wertpapiere zur Beleihung zulassen. Als Käufer neuer Staatstitel kommen fast nur griechische Banken in Frage, die sich das nur leisten können, wenn sie die Schuldtitel bei der Zentralbank beleihen dürfen. Dazu gebe es keinen Beschluss des Rates, hieß es bei der EZB. Andere Stimmen sagten jedoch, ein Entgegenkommen der Zentralbank könne sinnvoll sein, weil das Hilfsprogramm eine Rekapitalisierung der griechischen Banken enthalte. Die griechischen Banken würden dadurch wieder kreditwürdig und weniger angewiesen auf die Notkredite der EZB.

Wie Bundesfinanzminister Wolfgang Schäuble nach der Sitzung der Eurogruppe am Mittwoch den Bundestagsfraktionen [berichtete, hatte die EZB angeboten, 9 Milliarden Euro zur Schließung der Finanzierungslücke von insgesamt 14 Milliarden Euro beizutragen](#). „Die EZB holt 9 Milliarden Euro T-Bills aus der Notenpresse wie der Zauberer das Kaninchen aus dem Hut“, sagte der FDP-Politiker Schäffler. Unionsfraktionsvize Michael Meister sagte demgegenüber nur, die Koalition stehe zur Unabhängigkeit der EZB in ihren geldpolitischen Entscheidungen. „Die EZB muss genau schauen, dass sie sich innerhalb ihres Status bewegt“, mahnte er. Dies habe sie bisher gemacht, und er sei überzeugt, dass sie auch künftig korrekt vorgehen werde.

Der Chefvolkswirt der Deutschen Bank, David Folkerts-Landau, zeigte wenig Zurückhaltung: „Es ist einfach nicht glaubwürdig zu sagen, es hätte noch etwas mit Geldpolitik zu tun, wenn sich die griechische Regierung notwendiges Geld mit Hilfe von kurzlaufenden Staatspapieren bei griechischen Banken beschafft, die diese Papiere an die EZB weiterreichen und sich damit refinanzieren.“ Diese „Methode der indirekten Kreditgewährung durch die EZB“ sei „so nahe an einer monetären Finanzierung von staatlichen Defiziten, wie dies nur möglich ist“. Da die EZB aber erklärt habe, alles zu tun, um den Euro zu retten, gerate sie unter politischen Zugzwang. Jörg Krämer, Chefvolkswirt der Commerzbank, schlug in dieselbe Kerbe: „Die EZB finanziert faktisch einen Teil der griechischen Staatsausgaben mit der Notenpresse.“

Quelle: F.A.Z.

"Die Target-Falle" ("The Target Trap") by Hans-Werner Sinn



In January 2002 freshly minted euro notes were distributed, amidst high hopes, among the members of the newly created Eurozone. Today, just ten years later, the euro project is in the throes of a major crisis. What began as a European peace project has led to dispute and discontent that can only be held in check by heavy borrowing from the savings accounts of citizens of the Eurozone's core countries.

Some euro countries that have lived beyond their means and accumulated high external debt since the introduction of the euro now find themselves on the verge of bankruptcy. Their central banks, in order to solve their economy's liquidity problems, are resorting to the printing press. With the European Central Bank's (ECB) approval, they are withdrawing savings from those countries with more solid economies using a virtual cash dispenser that they were allowed to set up upon joining the euro. The only way to prevent the crisis countries from continuing to do this is to supply them with ever more capital via official bail-out packages. And Germany is not the only country caught in this trap.

If there is to be any future for the euro project, tougher budget constraints will have to be re-introduced, and the countries that cannot handle them must be given the opportunity to restore their competitiveness by temporarily exiting the euro.

In his latest book, "Die Target Falle" ("The Target Trap"), Hans-Werner Sinn offers a comprehensive analysis of the issues outlined above.

Quote

"The euro crisis has now spread from the banks to the states and the real economy; and is perceived to be increasingly precarious and uncontrollable, despite the fact that crisis countries in the euro area have been receiving financial support via the ECB and bailout packages for the duration of the crisis. Dizzying sums of bailout funds have been approved by parliaments and the ECB Council at an increasingly rushed pace in a bid to control the Eurosystem's intensifying problems, yet politicians still do not seem able to bring the crisis under control.

The focus of this book is the issue of Target credit, which has flowed massively through the ECB system and dwarfs the official bail-out credit granted to date. Target credit is a complex topic that is difficult to grasp. Politicians ignored its importance for a long time. After reading this book, however, everyone will understand what Target is about and will realise that the wealth of every single citizen is at stake."

Hans-Werner Sinn

Hans-Werner Sinn has been a Professor of Public Finance at the Faculty of Economics of the Ludwig-Maximilians-University of Munich since 1984. In 1999, and after being offered positions at several reputable institutes, including the Max Planck Institute, he was appointed President of the Ifo Institute in Munich and Head of the CESifo Research Network, which is one of the biggest networks of its kind in the world. He was president of the International Institute of Public Finance (IIPF) and Chairman of the Verein für Socialpolitik, the association of German-speaking economists. He has received numerous distinctions and prizes and is the author of several books and expert articles, as well as a sought-after interlocutor in the media and politics.

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

INTERVIEW: MARC BEISE

2 novembre 2012

[Süddeutsche Zeitung](#)

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.

Die Banken kommen davon, der Bürger zahlt

11 novembre 2012

[Welt am Sonntag](#)

Alles wird gut beim Euro? Ganz und gar nicht, meint **Hans-Werner Sinn**. Die Steuerzahler und Rentner der gesunden Länder werden es ausbaden müssen. Eine Antwort auf Holger Schmieding

Die Länder Südeuropas können ihre Schulden nicht mehr bezahlen. Jetzt streiten sich die Kapitalanleger mit den Bürgern der noch gesunden Länder darüber, wer die Lasten übernimmt. Kürzlich hat sich der Chef-Volkswirt der [Berenberg Bank](#), Holger Schmieding, in dieser Zeitung sehr optimistisch zur Zukunft des Euro geäußert und die Euro-Rettungspolitik gelobt (s. "Welt am Sonntag" vom 4. November 2012). **Er verschwieg aber, dass diese Politik es den Anlegern erlaubt, sich aus dem Staube zu machen, indem sie ihren Anlageschrott an die Bürger der noch gesunden Länder verkaufen. Das ist weder gerecht, noch ist es mit einer marktwirtschaftlichen Zukunft des Euro-Systems kompatibel.**

Ein kurzer Blick auf die eigentlichen Ursachen der Euro-Krise zeigt, wo das Problem ist. Mit der Einführung des Euro kamen die Südländer in den Genuss billiger Auslandskredite. Weil in riesigem Umfang Hauskredite aufgenommen und Verwaltungen vergrößert wurden, kam es zur Bildung von Kreditblasen mit überbordenden Lohn- und Preissteigerungen, die diese Länder ihrer Wettbewerbsfähigkeit beraubten. In der Folge entstanden riesige Leistungsbilanzdefizite, also die Überschüsse der Importe und Zinszahlungen für Auslandsschulden über die Exporte. Die Leistungsbilanzdefizite wurden eine Zeit lang von den Kapitalmärkten finanziert, doch als die amerikanische Finanzkrise im Jahr 2007 nach Europa überschwappte, kriegten die Kapitalanleger kalte Füße und zogen sich zurück.

In dieser Situation halfen sich die bedrängten Länder, indem sie ihre Notenbanken einschalteten und sich bei der EZB die Erlaubnis holten, als Ersatz neues Geld zu drucken. So wurden die griechischen und portugiesischen Leistungsbilanzdefizite nun schon fünf Jahre lang finanziert. Zusätzlich wurde in Irland, Spanien und Italien eine gewaltige Kapitalflucht mit Krediten aus der Druckerpresse kompensiert. **So entstanden im Umfang von etwa 1000 Milliarden Euro Target-Salden, also Forderungen der EZB und der hinter ihr stehenden Notenbanken Deutschlands, Finnlands, Luxemburgs und der Niederlande. Diese Länder haben quasi ihre Druckerpressen nach Südeuropa verliehen, wozu allein die Bundesbank im Umfang von 700 Milliarden Euro beitrug.**

Werden die **Target**-Forderungen nicht durch irgendein Wirtschaftswunder in Südeuropa beglichen, wird auch diese EZB-Blase platzen. Dann wird der letzte Dumme in der Kette der Risikoübernahmen zur Kasse gebeten, und das sind die Steuerzahler und Rentner der noch gesunden Länder. Sie werden für die Verluste ihrer Notenbanken einstehen müssen, denn deren Gewinne und Verluste landen im Staatshaushalt. Damit treten die normalen Bürger an die Stelle der privaten Banken und Kapitalanleger, die bisher die Gläubiger der Banken und Staaten der Krisenländer waren. Die Bürger helfen nicht nur, den Lebensstandard der Südländer abzusichern. Vor allem retten sie die Kapitalanleger aus aller Welt, die sich in Südeuropa verzockt haben.

Zuletzt wurden die Steuerzahler und Rentner der gesunden Länder sogar nolens volens zum Garanten der intergouvernementalen Rettungsschirme gemacht, die wiederum die EZB-Kredite ablösen sollen. Kein Wunder, dass die Investoren aus aller Welt, die von der Bundesregierung ultimativ Rettungsgelder angefordert hatten, jubeln und Loblieder auf den Euro singen.

Uns Bürger wird das teuer zu stehen kommen. Die Krisen-Kredite der EZB und der Rettungsschirme summieren sich schon heute auf knapp 1,4 Billionen Euro, und wenn der neue ESM mit der geplanten vierfachen Hebelung dazu kommt, dann werden irgendwann sogar Kredite im Umfang von 3,4 Billionen Euro vergeben sein. Jahr um Jahr werden die Bürger tiefer in die Haftung hineingezogen, und wenn sie eines Tages

aufwachen und verstehen, dass sie und ihre Kinder nun zu Gläubigern der Südländer geworden sind und ihre Rente dort einfordern müssen, dann wird es zu spät sein. Sie werden um ihr Geld streiten, dabei den Hass der Schuldner auf sich ziehen und doch nicht viel erreichen. Im Endeffekt werden sie ihren Schuldnern das Geld zur Tilgung ihrer Schulden schenken müssen.

Die wirkliche Lösung der Krise kann nur darin liegen, dass die Länder Südeuropas von den hohen Löhnen und Preisen runterkommen, die sich vor der Krise gebildet haben, um wieder wettbewerbsfähig zu werden. Doch hier ist leider noch nichts passiert. Hier irrt Holger Schmieding gewaltig. Seit Beginn der Krise hat sich der Preisindex der selbst erzeugten Waren in den meisten Ländern nicht verringert, ja meistens stieg er sogar schneller als im Rest der Euro-Zone. Zwar sind die Lohnstückkosten gefallen, aber das liegt daran, dass in der Rezession die minder produktiven Firmen mit den hohen Lohnstückkosten dichtmachten und aus der Statistik verschwanden.

Die von Holger Schmieding angeführte Verbesserung der Leistungsbilanzsalden ist nicht auf strukturelle Verbesserungen zurückzuführen. Denn die Exporte fast aller Krisenländer stiegen nach der Lehman-Krise wegen der allgemeinen Erholung der Weltwirtschaft. Und die Importe sanken bloß, weil die heimische Wirtschaft zusammenbrach. Auch die Zinsverbilligung trug wesentlich zur Verbesserung der Leistungsbilanz bei. Sie ist aber nicht der Leistung der Volkswirtschaften, sondern den Rettungsschirmen zu verdanken.

Das Beispiel Irland zeigt, wie es hätte funktionieren können. Das Land geriet 2006 gewissermaßen zu früh in die Krise, als von überbordenden Rettungsschirmen noch gar keine Rede war, und half sich selbst. Die Löhne mussten fallen, die Preise folgten den Löhnen - und fielen um 15 Prozent. Diese regionale Deflation war zwar anstrengend, half Irland jedoch aus der Krise. Hier hat es tatsächlich eine echte Verbesserung der Leistungsbilanz gegeben. Nur die Iren zahlen ihre Auslandsschulden zurück.

Anstatt die irische Ochsentour nachzumachen, haben sich die anderen Krisenstaaten entschlossen, auf politischem Wege Hilfe zu organisieren. Über den EZB-Rat gaben sie sich gegenseitig die Erlaubnis, ihre Finanzprobleme mit der Druckerpresse zu lösen und zwangen die Bundesbank gegen deren erbitterten Widerstand, ihre faulen Staatsanleihen zu kaufen. Die totale Umverteilung von den Bürgern der noch gesunden Staaten der Euro-Zone zur internationalen Bankenwelt wird damit immer weiter vorangetrieben.

Die politischen Entscheidungsträger können ihre Hände indessen in Unschuld waschen, weil sie die Unabhängigkeit der Zentralbank und die Dauermitgliedschaft aller Euro-Länder für unantastbar erklären.

Das Beispiel Irland zeigt, wie es hätte funktionieren können: Das Land half sich selbst. Die Iren zahlen ihre Auslandsschulden zurück dapd/Oliver Lang

Hans-Werner Sinn ist Präsident des Ifo-Instituts für Wirtschaftsforschung

Bundesbank widerspricht Hans-Werner Sinn

Von Hans Bentzien

19 novembre 2012

[The Wall Street Journal Deutschland](#)

Die Wettbewerbsfähigkeit der Euro-Krisenländer hat nach Aussage der Deutschen Bundesbank seit 2008 deutlich zugenommen. Mit dieser Aussage in ihrem aktuellen Monatsbericht widerspricht die Bundesbank dem Präsidenten des Münchener ifo Instituts, **Hans-Werner Sinn**.

Sinn hat wiederholt behauptet, einige südeuropäische Euro-Länder hätten seit Beginn der Finanz- und Wirtschaftskrise kaum etwas von der Wettbewerbsfähigkeit zurückgewonnen, die sie seit der Einführung des Euro 1999 verloren haben. Er sieht bei einzelnen Ländern einen Anpassungsbedarf von 10 bis 20 Prozent und schlägt vor, [dass bestimmte Länder zumindest vorübergehend aus dem Euro ausscheiden sollten](#), um ihre Wettbewerbsfähigkeit auf diesem Wege zu verbessern.

Die Bundesbank widerspricht der Analyse des populären Wirtschaftswissenschaftlers. Sie hält die von ihm verwendeten Preisindikatoren - BIP-Deflatoren und Verbraucherpreise - für nur eingeschränkt aussagekräftig. Diese Indikatoren ermöglichten zwar "im Allgemeinen eine recht zuverlässige Einschätzung der Entwicklung der preislichen Wettbewerbsfähigkeit, in der konkreten Situation der Peripherieländer sei ihre Aussagekraft jedoch eingeschränkt", so die Bundesbank.

Der Hauptgrund sei, dass höhere indirekte Steuern und administrierte Preise seit geraumer Zeit die Lebenshaltungskosten und den Deflator der Inlandsnachfrage nach oben treiben, während die Exportpreise davon kaum berührt werden.

Bundesbank sieht deutliche Verbesserungen in Südeuropa

"Deshalb liegt es derzeit nahe, dem Wettbewerbsindikator auf Basis der Lohnstückkosten den Vorzug zu geben, auch wenn dieser - anders als der BIP-Deflator - wichtige Aspekte, wie die Entwicklung der Gewinnmargen der Unternehmen, die mittelbar auf die Exportkraft der Firmen einen großen Einfluss hat, ausblendet", merkt die Bundesbank an.

Nach ihrer Rechnung belegt der Indikator der Wettbewerbsfähigkeit auf Basis der Lohnstückkosten erste Schritte zur Herstellung wettbewerbsfähiger Kostenstrukturen. "Er zeigt seit dem ersten Quartal 2008 Verbesserungen von 17,5 Prozent in Irland, 11,5 Prozent in Spanien, 10,5 Prozent in Griechenland und 8,25 in Portugal an", rechnet sie vor.

Damit ist Sinns Forderung nach einer Verkleinerung der Eurozone der Boden entzogen, denn nach seiner Rechnung haben diese Länder auf diesem Gebiet noch gar nichts erreicht. Andere Ökonomen haben die Thesen des ifo-Präsidenten schon häufiger kritisiert. Dass die Bundesbank dies nun in ihrem Monatsbericht tut, hat allerdings eine neue Qualität.

Die These von der Notwendigkeit einer "atmenden" Eurozone ist ein Ergebnis von [Sinns Forschungen über den Charakter der Target2-Salden](#). **Sinn** hat herausgefunden und publik gemacht, dass die [Deutsche Bundesbank](#) gegenüber der Europäischen Zentralbank hohe Forderungen aus dem Großbetragszahlungssystem Target2 hat. Diese Forderungen resultieren aus der vergleichsweise hohen Nachfrage nach Zentralbankgeld in einigen südeuropäischen Staaten und Irland.

Leistungsbilanzdefizite verringern sich

Diese Nachfrage entsteht, weil kaum noch privates Kapital in diese Länder fließt, die zugleich Leistungsbilanzdefizite aufweisen. Mit anderen Worten: Länder, die mehr ein- als ausführen, brauchen Geld, um das zu bezahlen. An die Stelle privater Geldgeber ist in der Eurozone die EZB getreten.

Die Bundesbank macht in ihrem aktuellen Monatsbericht aber auch darauf aufmerksam, dass sich die Leistungsbilanzsalden der meisten Peripherieländer bereits deutlich verbessert haben - eine Tatsache, die Ifo-Präsident **Sinn** ignoriert.

In Portugal und Spanien, wo die Fehlbeträge in der Leistungsbilanz in den Jahren 2007/2008 Höchststände von 12,5 und 10 Prozent der Gesamtwirtschaftsleistung erreicht hatten, werden für 2012 nur noch vergleichsweise geringe Defizite und für 2013 eine weitere Verbesserung erwartet. Das Defizit in Griechenland fällt 2012 mit voraussichtlich 5,75 Prozent zwar noch recht hoch aus, es wird damit aber um knapp 10 Prozentpunkte niedriger sein als im Jahr 2008.

Und: Die Bundesbank ist der Ansicht, dass ein Großteil dieser Anpassung nicht konjunkturell bedingt, also nur vorübergehend, ist. Im Hinblick auf die jüngste Entwicklung der Target2-Salden, ist die Bundesbank allerdings noch vorsichtig. Sie konstatiert zwar eine gewisse Stabilisierung, warnt jedoch davor, diese Entwicklung überzubewerten. Die **Target**-Forderungen der Bundesbank sind im Oktober auf 740 von zuvor 719 Milliarden Euro gestiegen.

"Dennoch macht die Entwicklung deutlich, dass insbesondere der zusätzliche externe Finanzierungsbedarf der Peripherieländer aktuell nicht (mehr) primär über die nationalen Notenbanken gedeckt wird", merkte die Bundesbank an.

Editorial November 22, 2012

Britain's Place in Europe

Euro-skepticism has remained a current in British politics, long after Britain put aside centuries of anti-European sentiment to join the Common Market in 1973 and to become a member of the more highly integrated European Union 20 years later.

Until now, periodic spasms of parochialism did little lasting harm. But since the European debt crisis and recession, there has been growing sentiment across the British political spectrum for leaving the European Union. As Roger Carr, the leader of Britain's biggest business group, the [Confederation of British Industry](#), [rightly warned on Monday](#), this latest trend needs to be taken seriously and strongly countered by pro-European business and political leaders. Leading political figures expect a national referendum to be called on continued British membership in the European Union, probably for 2015. If it were held today, [an Opinium/Observer poll](#) suggests, the anti-European side would prevail, with a large majority of Conservatives, a plurality of Labour voters and a significant minority of Liberal Democrats voting for a British exit.

Leaving the union would be a grave mistake, sacrificing Britain's best hopes for a brighter economic future to half-baked longing for the simpler days when the British ruled an empire and had less need for European trade. There's plenty of time for pro-Europe leaders to make that case. But they must heed Mr. Carr's advice and speak up.

Twenty-seven countries now belong to the European Union, with several more nations like Iceland, Serbia and Turkey hoping to join. Even without further expansion, the union accounts for almost 50 percent of British trade and is its largest trading partner.

Of course, the skeptics can point to the European Union's many disappointments. Too much senseless, stifling regulation flows from a bureaucracy with too little democratic accountability. Costly and indefensible agricultural subsidies to local farmers deny needed markets to developing countries and is a factor in driving economic refugees to Europe, a movement that politicians like to rant against.

The euro was established as a common currency with too little preparation and institutional support. And, over the past year, Chancellor Angela Merkel of Germany has been destructively pushing her partners to enact laws that would prolong the recession by setting rigid deficit ceilings, denying countries the fiscal flexibility sometimes needed to revive growth.

But the union's shortcomings are all the more reason for Britain to keep its seat at the table where Europe's economic future will be made.

Britain, as the Continent's third-largest economy after Germany and France, has had a crucial role in shaping European policy, pushing the bloc toward freer trade and away from political federalism. And it has helped preserve the rights of others to opt out of unwanted initiatives like the euro. With decisions on fiscal policy, bank supervision and financial regulation likely to be made in the near future, Britain's voice is needed more than ever to protect British interests and larger European ones as well.

British supporters of continued European Union membership in all three major parties and in the business community need to counter the seductive simplicities of the euro-bashers who claim that Britain can ignore Europe and thrive on its own. They need to make the case that British engagement in Europe should be, as Mr. Carr put it Monday, "the linchpin of our wider global trade ambitions." Britain needs the European Union as much as it needs Britain.

Greek Milk Costs More Than Anywhere Else In Europe As Suicide Rate Rises By 37%

Submitted by [Tyler Durden](#) on 11/22/2012 13:56 -0500

That Greek suicide rates have exploded over the past two years is very much expected: after all, in order to preserve the sanctity of the failed monetary status quo, the Greek economy and its less than prosperous population have been sacrificed by the legacy elite and the wealthy. The socio-economic collapse has resulted in a total crash in economic production of goods and services, an nosebleed-inducing unemployment rate which increasing at a mindboggling 1% per month, and the rise of neo-nazism, with the Golden Dawn party now the third most popular political organization in the country (and rising rapidly). Sure enough, Kathimerini has confirmed that the "Greece's suicide rate increased by 37 percent between 2009 - 2011, To Pontiki newspaper reported quoting police data. The data, which was presented in Parliament by Public Order Minister Nikos Dendias following a request by SYRIZA MPs, showed that 3,124 suicides and attempted suicides have occurred in the debt-stricken country since 2009, the weekly newspaper said." As noted, no surprise in this very tragic headline on the day in which the world's still wealthiest nation gives gratitude for all its "wealth."

Yet while the causes of the depressing Greek reality are well-known, what may be less known are the concurrent events which are taking place to help "fix" the country. Because if one listened to the Troika, the Eurogroup's now monthly 4:00 AM stressed and confused press conferences, and the Greek government, the people are suffering solely due to "austerity" which has to take place to restore balance. Yet as we have documented repeatedly, "austerity" in the true sense of the word has hardly been implemented anywhere. Instead, what **has** been implemented is a toxic spiral of rising corruption coupled with ever greater government imposition of control and the evisceration of a free market, which, *and not "austerity" - which is merely another word for deleveraging, or returning to a sustainable sovereign debt level* - is what has precipitated the death spiral of Greek society until such point in time when there is no more capital to plunder from anyone and the farcical flame that passes for the Greek economy, and soon thereafter society, is finally extinguished.

One such event is the realization that despite the collapse of end-demand, **milk in Greece costs more than anywhere else in the European Union.**

Why? Read on to understand what is really happening in Greece.

From [Kathimerini](#):

Cost of milk in Greece a problem for consumers and producers

To understand why milk costs more in Greek shops than anywhere else in the European Union, Stathis Aravanis's farm is a good place to start.

Tall elm trees screen the 4 hectares (10 acres) of land that Aravanis farms outside the small town of Orchomenos in central Greece, not far from the ancient city of Thebes. The silence is broken only by the sound of grazing cattle and a passing tractor.

Each day 200 or so cows produce 5.5 tons of milk that he has been selling to Delta, a division of food conglomerate Vivartia, since 1990. Delta, which collects the milk every two days, pays him 45 euro cents a liter.

That is in line with the average farm-gate price in Greece of 44.79 cents, according to Eurostat, the EU's statistics office. Only in Finland, Malta and Cyprus is the price higher.

Aravanis said his running costs made it impossible to produce more cheaply.

His farm is too small for him to grow fodder for his total herd of 440 animals, so he has to buy in clover, maize, oats, hay and soya, which is imported from the United States.

"If the price fell to 40 cents none of us would be able to survive. We are barely getting by at these prices," he said.

Aravanis reserves his harshest criticism for government bureaucrats, who he says make it hard for farmers to obtain land permits to expand and reap economies of scale. «It's not as if cows are going to be grazing in their living room,» he said.

George Kefalas, who produces milk on a family farm near the northern city of Thessaloniki, said it can take two or three years to get an operating licence.

"In other countries, even in the developing world, these are issues that were resolved decades ago," Kefalas, the head of Greece's Cattle Breeders' Association, said. He says he supplies milk to the dairy firm Olympus at 46 cents a liter.

At the other end of the dairy chain stand Greek shoppers, who wonder why they have to pay around 1.50 euros for a liter of fresh milk.

Agnes Papadopoulou, 46, a mother of two young children who lost her job as an accountant in January, **stopped buying fresh milk months ago because she could no longer afford it.**

"It's too expensive. It's impossible to get by when you need two liters a day, plus bread, plus food, never mind all the bills and taxes we have to pay. Fresh milk is a luxury," Papadopoulou said, pushing a trolley stacked with pasta, lentils and tinned food in an Athens supermarket.

Attempting direct comparisons with prices elsewhere in Europe is treacherous because so many variables are in play, such as transport costs, rents and consumer preferences.

But Eurostat says the price in Greece of dairy produce -- milk, cheese and eggs -- was 31.5 percent above the EU average in 2011, the highest in Europe.

Greek dairy firms say they charge a fair price and their sector is one of the least profitable due to high costs.

But many Greeks assume that milk prices are rigged, a suspicion reinforced by a fine of 75 million euros that the Competition Commission slapped on several firms in 2007 for fixing prices between themselves and with supermarkets.

The companies are still challenging the ruling in court.

"Of course milk needs to be cheaper. The government needs to do something because the big companies are taking advantage of us," said Loukia Antonopoulou, 41, a saleswoman in a clothes shop in Athens.

Athanasios Skordas, the deputy minister for economic development and competitiveness, said the very fact that the price of a liter of milk ranges from 0.85 to 2.10 euros shows there is no indication of price fixing.

"Competition works. There is a large number of active firms and the price range is very wide," he told Reuters. «I'm not saying milk is cheap, but I think the price is very fair."

Skordas said milk was expensive because of farmers' high production costs, expensive packaging and the cost of transporting milk to remote islands and villages.

Moreover, fresh milk is sold in Greece with a shelf life of just five days, which means more trips to collect it from farms.

Dairy farmers oppose a long-standing proposal to extend the shelf life of milk to 10 days, as is common elsewhere in Europe.

This could be done relatively simply in the pasteurisation process, but Skordas said cattle breeders feared -- unnecessarily, in his opinion -- that this would open the door to increased competition from imported milk.

Back on his muddy farm at Orchomenos, Aravanis said the quality of Greek milk was unbeatable. But he added: «It could be sold a little cheaper. I wish prices could be held down so the consumer with a family could buy even one more liter of milk. That would be very important for us.»

Polémique sur le voyage des députés à Berlin

Par [Sarah Pinard](#) Publié le 22/11/2012 à 21:07 [Réactions](#) (2)



Par souci d'économies, un député UMP demande au président de l'Assemblée nationale d'annuler le déplacement des parlementaires en Allemagne pour le 50e anniversaire du traité de l'Elysée.

La crise financière pousse les élus à être tatillon sur la moindre économie, surtout quand [l'Assemblée tente de baisser son train de vie](#). Mercredi, le député UMP Yves Nicolin a demandé à [Claude Bartolone](#) de renoncer à envoyer la totalité des 577 députés français en Allemagne le 22 janvier 2013 pour la célébration du 50e anniversaire du [traité de l'Elysée](#), qui marque la réconciliation franco-allemande. Il propose qu'une «délégation restreinte de chaque groupe parlementaire» y soit envoyée afin de réduire au maximum les dépenses. Une proposition qu'a refusée le président de l'Assemblée nationale, rappelant le coût limité du voyage, qui serait de 103.600 euros pour l'ensemble des députés, selon un devis estimatif.

Dans un courrier adressé à Claude Bartolone, Yves Nicolin rappelle l'exemplarité dont doivent faire preuve l'ensemble des députés «vis-à-vis des Français auxquels votre majorité demande tellement d'efforts». Il argumente que «la crise financière, économique et sociale qui touche notre pays nous oblige à agir avec plus de modestie et de rigueur quant à l'utilisation de l'argent public». Il souhaite donc des «exemples concrets» de réduction des dépenses publiques.

Pour justifier cette dépense, le président socialiste de l'Assemblée nationale souligne la portée symbolique d'un tel évènement «dont la force tient justement dans la réunion de tous les députés allemands et français. Sa portée serait sans commune mesure si la participation des députés français se limitait à une délégation restreinte», écrit-il dans une lettre de réponse adressée au député UMP.

179,54 euros par député

L'un des arguments avancé par Claude Bartolone est le coût peu élevé de cette opération. Il rappelle que les dépenses entraînées par cet évènement «seront très nettement inférieures à celles engagées en 2003 pour l'accueil des députés allemands», lors de la célébration, à Versailles, du quarantième anniversaire du traité de l'Elysée. Un évènement qui avait coûté à cette époque 908.485,88 euros selon la présidence de l'Assemblée, soit plus de huit fois ce qui est prévu pour le voyage des Français en janvier, estimé à 179,54 euros par député.

Claude Bartolone rappelle que, pour cet évènement, les frais de transports seront réduits au maximum puisque «les voyages aller et retour entre Paris et Berlin sont prévus le même jour, ce qui n'engendrera pas de frais d'hébergement sur place». Le détail du devis communiqué à l'oral par la présidence de l'Assemblée nationale nous indique pourtant qu'elle devra payer «18.600 euros pour une délégation restreinte de députés qui partent la veille de l'évènement».

Dans cette même lettre, Claude Bartolone écrit que «le transport aérien sera assuré au moyen d'appareils mis à disposition par les ministères de la Défense français et allemand». Le détail du devis estimatif montre que

l'Assemblée dépensera 70.000 euros pour deux avions afin d'effectuer les vols aller et retour entre Paris et Berlin pour l'ensemble des députés qui souhaiteraient participer à la manifestation. Le voyage de la circonscription à la capitale restant à la charge du député. Ce qui fait 121,31 euros par élu. Enfin, le transfert en cars des députés de l'Assemblée nationale à l'aéroport coûterait 10.000 euros.

«Intérêts fondamentaux de notre pays et de l'Union européenne»

Ce voyage a pour objet de faire rencontrer les députés des deux pays qui se réuniront au Bundestag à Berlin, pour un déjeuner suivi d'une séance plénière en présence de François Hollande et d'Angela Merkel. Il fait suite à l'initiative de [Jean-Louis Debré](#) en 2003 (alors président UMP de l'assemblée) d'inviter l'ensemble des parlementaires du Bundestag à Versailles à l'occasion du 40e anniversaire du traité de l'Elysée.

Pour Bernard Accoyer, qui avait approuvé les préparatifs de cette manifestation lorsqu'il était président de l'Assemblée, «toute initiative permettant de resserrer encore davantage les liens au sein du couple franco-allemand, couple fondateur de la construction européenne, est utile et particulièrement bienvenue». Rappelant avoir réalisé, pendant les cinq ans de son mandat, «180 millions d'euros d'économies», Bernard Accoyer a ajouté que si «que d'autres économies peuvent être réalisées», «cet effort nécessaire ne doit pas intervenir au détriment des intérêts fondamentaux de notre pays et de l'Union européenne».

Hans-Werner Sinn



Born	March 7, 1948 (age 64) Brake, Westphalia
Nationality	 Germany
Institution	Ifo Institute for Economic Research
Field	Macroeconomics
Alma mater	University of Mannheim University of Münster
Opposed	Rudolf Hickel , Peter Bofinger

Hans-Werner Sinn (born March 7, 1948) is a German [economist](#) and President of the [Ifo Institute for Economic Research](#).

Education and career

After studying [economics](#) at the [University of Münster](#) from 1967 to 1972 and receiving his doctorate from the [University of Mannheim](#) in 1978, Sinn was awarded the [venia legendi](#) in 1983, also from the University of Mannheim.

Since 1984 Sinn has been full professor in the faculty of economics at the [University of Munich](#) (LMU), first holding the chair for [economics](#) and [insurance](#), and from 1994 the chair for economics and [public finance](#). During leaves of absence from Mannheim and Munich he held visiting professorships (1978/79 and 1984/85) at the [University of Western Ontario](#) in [Canada](#). During sabbaticals he was also visiting researcher at the [London School of Economics](#), as well as at [Bergen](#), [Stanford](#), [Princeton](#) and [Jerusalem](#) Universities. Since 1988 he has been honorary professor of the [University of Vienna](#), where he has held many lectures. Since February 1, 1999 Sinn has been president of the [Ifo Institute for Economic Research](#). In 2006 he became president of the [International Institute of Public Finance](#). From 1997 to 2000 Sinn headed the [Verein für Socialpolitik](#), the association of German-speaking economists.

Sinn is fellow of the [National Bureau of Economic Research](#) in [Cambridge, Massachusetts](#), and was the first German-speaking economist to deliver the Yrjö Jahnsson Lectures^[1] in [Helsinki](#) (1999) and the Tinbergen Lectures in Amsterdam (2004).^[2]

In the 2006 [Handelsblatt](#) ranking of German economists ([Ökonomen-Ranking VWL](#)), based on cross citations of [SSCI](#) papers in SSCI journals, Sinn ranked fourth.^[3] In a study by Ursprung and Zimmer,^[4] based on SSCI citations per author of the full oeuvre, Sinn ranked second of all German economists, after Nobel laureate [Reinhard Selten](#). In the RePEc database he was the German economist most frequently quoted in academic works in 2006.^[5] In a survey conducted by the [Financial Times Deutschland](#) among more than 550 German economic experts, Sinn was one of the two professors in Germany (the other was [Herbert Giersch](#)) to attract a large following of academic pupils, and in terms of political influence he ranked only behind [Bert Rürup](#) at the top of the list of German professors.^[6] The British newspaper [The Independent](#) nominated him as one of the “ten people who changed the world” in 2011.^[7]

Sinn has published many journal articles, has written numerous newspaper articles and given many newspaper interviews. In addition he has made longer contributions for radio and television and has made many talk-show appearances. More than twenty articles on his person have been published in German and foreign newspapers.^[8] His 2003 book "Ist Deutschland noch zu retten?" has stimulated

policy discussion in Germany and influenced the [Agenda 2010](#) reforms. With more than 100,000 copies in print, the book is one of the most popular public policy monograph in recent history. It has also been published in English as "Can Germany be Saved?" by MIT Press in 2007. As a reaction to the criticism of his book in the media, Sinn wrote a follow-up book in 2005, "Die Basarökonomie". His most recent book, "Das grüne Paradoxon", outlines his concept of the [Green paradox](#) and was published in October 2008.

Since 1989 Sinn has served on the Advisory Council of the German Ministry of Economics and he represents the Free State of [Bavaria](#) on the Board of Supervisors of HypoVereinsbank.^[9]

Sinn lives with his wife near Munich. They have three adult children.

Research

With the exception of his diploma dissertation, also published in a journal, on the [Marxian Law of the tendential decline of the rate of profit](#),^[10] Sinn dealt in his early years particularly with economic risk theory. He made a name for himself with his dissertation "Ökonomische Entscheidungen bei Ungewissheit" (1980), published in English as "Economic Decisions under Uncertainty" (1983), with numerous spin-off articles. Subsequent work focused on the axiomatic basis of [mean-variance](#) analysis, on the foundation of the principle of insufficient reason, on the psychological foundation of risk preference functions and on the analysis of [risk](#) decisions under [limited liability](#), which he subsequently developed into a theory of [bank regulation](#) in his Yrjö Jahnsson Lectures, "The New Systems Competition". In 2003, in the journal *Finanzarchiv*, he touched off an academic debate on banking regulation in which he was criticised by liberal economists for his favouring of stronger banking regulation to prevent excess risk-taking. With his dissertation in 1977 on excess risk propensity under liability restrictions, Sinn, in the opinion of Martin Hellwig, preceded the pioneering analysis of Stiglitz and Weiss of 1981.^[11] His work in this area was published as a reprint volume in 2008. On the basis of his research on risk theory, Sinn developed his influential theory of the insurer state, in which he interpreted the redistributing activity of the state via the tax-transfer system as insurance protection, showing that this activity can have a favourable influence on people's willingness to take risks. His work on the Theory of the Welfare State in 1995 is considered an important contribution on the legitimacy of state redistribution activity.^[12]

Sinn has published numerous studies on the theory of economic cycles, [environmental economics](#), foreign trade issues, including ones on the so-called asset approach and on the micro foundations of a model of temporary general equilibrium.

Problems of longer-term economic growth were also on his research agenda. Sinn was the first economist to formulate the central-planning model of economic growth in the tradition of [Robert Solow](#) as a [general equilibrium](#) model with decentrally optimizing agents and market clearing conditions in an article published in German in 1980 and two years later in English, and before similar work by Chamley in 1981 and Abel and Blanchard in 1983.^{[13][14][15][16]}

His study on the stimulating effects of accelerated depreciation and the various components of capital income taxation on intertemporal, international and intersectoral allocation is still considered one of the standard works in this field.^[17]

Sinn contributed to the discussion on German pension reform with his article "Pension Reform and Demographic Crisis. Why a Funded System is Needed and Why it is Not Needed" published in 2000.^[18] Here, with the help of cash-value equivalents, he showed that the low returns from statutory pension insurance based on the pay-as-you-go method has only an apparent efficiency disadvantage in comparison to a capital funded procedure. This finding was further developed in a number of subsequent studies.

Recently Sinn has turned to the problem of the global climate in an article "Public Policies against Global Warming" and in his book "Das grüne Paradoxon" (The Green Paradox). In these studies Sinn developed a supply-side theory of climate change by linking climate-theory approaches with the theory of exhaustible natural resources. [The Green paradox](#) that he has identified states that environmental policies that over time promote with increasing intensity substitute technologies and in the process lower the prices for fossil fuels will induce the resource suppliers to accelerate extraction, thus contributing to global warming.

Economic-policy positions

With regard to long-term structural problems, Sinn is a proponent of supply-side positions. In 2005 he was one of the first German economists to sign the "Hamburger Appell", which argued for fundamental market-economy reforms and rejected demand-oriented concepts of economic policy. At the same time Sinn employs the instruments of Keynesian demand theory for his analyses of economic activity. With his studies on pension insurance, in which he argued for partial capital funding, as well as by providing direct advice to the [Federal Ministry of Labour and Social Affairs \(Germany\)](#) (through CES, his university institute) and by contributing to an expertise on pensions for the Ministry of Economics, Sinn had a hand in the introduction of the "Riester-Rente", a privately financed pension scheme support by the German government in the form of grants and tax deductions.

In 2003 he saw Germany's attractiveness as an investment location endangered by too high labour costs and called for structural reforms of the labour market. These include escape clauses for collective wage agreements, the abolition of dismissal protection laws and longer working hours without wage compensation. He has also criticised the employment-restricting effects of the German wage replacement system. As an alternative he developed in 2002 the model of activating social welfare. His policy recommendations influenced the Agenda 2010 reforms.

Sinn has called the German economy a bazaar economy since the share of input from abroad in German industrial production is on the increase. At the same time he points out that this is not to be equated with a breaking off of value added in exports. Instead Germany has decimated its domestic sector via excessive wage increases and has driven excess amounts of capital and skilled labour into the labour and knowledge-intensive export sectors, where fewer less-skilled workers can be employed as have been set free in the domestic sectors. At the expense of the domestic sectors, Germany has inflated value added in exports too strongly and at the same time has placed too much emphasis on the final stages of production. As a result a pathological export boom occurred.

The world economy crisis is traced back by Sinn to an abuse of liability limitation by American investment banks. The lack of capital reserve requirements gave these banks the possibility to pursue their business with inadequate capital reserves and encouraged them to gamble. In addition the lack of personal liability for homeowners created in a similar way an exaggerated willingness to take risks and thus caused the American real-estate crisis. To correct this situation Sinn has called for considerably higher capital reserve requirements, the balancing of offshore business and a return to the accounting principle of the lower of cost of the German Commercial Code (HGB).^[19]

Against the background of the world economic crisis, Sinn advocates a return to the tradition of [ordoliberalism](#) and of ordoliberal economists like [Walter Eucken](#), [Alfred Müller-Armack](#), [Alexander Rüstow](#), and [Ludwig Erhard](#), who argued a strong state should provide a framework or economic order inside which market forces and free market competition can develop.^[20] Markets do not regulate themselves (*Selbstregulierung*), but are capable of self controlled processes (*Selbststeuerung*) inside an institutional framework provided by the state.^[21]

Sinn accuses the Greens of pursuing environmental protection policies with unsuitable means and of ignoring the economic laws of the European emissions trading system as well as the worldwide market for fossil fuel. In his book, *The Green Paradox*, he argues for including all countries of the world in a post-Kyoto, joint emissions trading system. He also favours employing a withholding tax on the yields of financial investments to curb the desire of the resource providers to extract more fossil fuels.

During the [10th Munich Economic Summit](#), Sinn brought to public attention the fact that the ECB had been conducting what he termed a “stealth bailout” of Greece, Ireland, Portugal and Spain for the past three years, financing capital flight and/or current account deficits by allowing them to accumulate massive liabilities in their [TARGET2](#) accounts.^[22] He subsequently published his views in the press ^{[23][24]} and specialized websites,^{[25][26]} followed by a working paper that analyzed the issue in detail.^[27] He also discussed Germany's capital exports since the introduction of the euro and the prospects such exports could face if the euro crisis continues and leads to the introduction of [Eurobonds](#), which he opposes.^[28]

Controversy

In July, 2012, Sinn was one of the eventually more than 270 signatories of an open letter^[29] written by Walter Krämer of the Technische Universität Dortmund against Chancellor [Angela Merkel](#)'s Brussels agreement on [direct recapitalization for ailing European banks](#). Economics professors Frank Heinemann of Berlin and Gerhard Illing of Munich drafted a public answer, arguing that a “banking union” was in fact critical to saving the euro. This letter also attracted more than 200 signatories. The "momentous tiff", as the newspaper *The Economist* dubbed it, has in the meantime become more nuanced, with Prof. Krämer publishing a more muted version of his letter and Prof. Heinemann expressing his hope that a consensus will eventually emerge.

Public influence

According to a poll conducted jointly by the [Financial Times Deutschland](#) and the [Verein für Socialpolitik](#) (the German economics association) among 550 German economics experts in 2006, “only two representatives of our profession exert an appreciable influence on policymaking: [Bert Rürup](#) and Hans-Werner Sinn”.^[30] A study in 2007 placed Sinn, in terms of number of citations in scientific journals, second to German Nobel laureate [Reinhard Selten](#).^[31] The British newspaper [The Independent](#) named Sinn among the ten most important people who changed the world in 2011.^[32] The German Business weekly [WirtschaftsWoche](#) ranked Sinn 62 among the 100 most powerful people in Germany, and placed him in the No. 1 position among the “Most Important Economists” in the country.^[33] In 2012 he was included in the [50 Most Influential](#) list of [Bloomberg Markets Magazine](#).

Affiliations

- President of the [International Institute of Public Finance](#) (2006–2009)
- European Economic Advisory Group at CESifo (since 2001)
- North-Rhine Westphalian Academy of Sciences (since 2001)
- Bavarian Academy of Sciences, historical-philosophical division (since 1996)
- National Bureau of Economic Research (NBER), Cambridge, Massachusetts, Research Associate
- Member of the Advisory Council of the German Ministry of Economics (since 1989)

The ECB's stealth bailout

Hans-Werner Sinn, 1 June 2011

The Eurozone crisis lingers on. This column argues that the Eurozone payments system has been operating as a hidden bailout whereby the Bundesbank has been lending money to the crisis-stricken Eurozone members via the Target system on the order of €300 billion. Urgent corrective action is needed, the author argues, as the scope for this sort of transfer is limited. If markets sense the end of the line, the Eurozone may face a crisis like the one Britain faced in 1992.

The parliaments of the Eurozone struggle to find an agreement about the future European Stability Mechanism (the €700 billion bailout system for the Eurozone's stricken economies) hoping that their rescue package will solve the problems of Europe's periphery once for all. They should know, however, that they are not the first to set up such a package. Theirs will just be a replacement for another rescue package worth more than €300 billion that the ECB has been operating for the past three years.

The ECB's bailout system is buried in the so-called Target claims and liabilities in the national central banks' balance sheets. Target is an acronym *Trans-European Automated Real-time Gross Settlement Express Transfer System*. At first glance, Target seems to be an irrelevant technicality, part of the mechanics of daily transfers of money among Eurozone banks – nothing more than a settlement system for inter-bank transactions. This impression is wrong.

- The Target balances are interest-bearing public loans that are being used to finance current-account deficits. In fact, the balances come close to short-term eurobonds.
- Moreover, their size dwarfs the parliament-approved bailouts extended to Greece, Ireland and Portugal.

The meaning of Target balances

The operation of Target balances is a bit involved. Consider an example. The Central Bank of Ireland, like every bank in the world, has to have matching assets and liabilities. Roughly speaking (see Hawkins 2010):

- Its loans to the Irish banking sector are its main assets along with its gold and foreign currency reserves.
- Its liabilities consist of the euros it issues, namely the euro reserves held by Irish commercial banks and euro currency issued in Ireland.¹

If Irish banks transfer more euros out of the country than they receive, the liabilities side of the Irish Central Bank's balance sheet will be too small. The money doesn't disappear however; it shows up on the liability side of some other Eurozone central bank's balance sheet. Thus one central bank, say the Bundesbank for example, will have liabilities that are too large and one will have liabilities that are too small. Target balances 'clear' these discrepancies.

The accumulated net flow of euros leaving Ireland is thus the Irish Target deficit. This appears as a liability to the ECB in the Irish Central Bank's balance sheet. The central bank whose liabilities are now too large is given an interest-bearing Target claim against the ECB and this goes on the asset-side of its balance sheet. Interest is paid to the receiving central bank because it must now provide euros to its commercial banks for the purpose of carrying out the transaction without acquiring an interest-bearing claim against these banks (as the case usually is if the money is created via the commercial banks' refinancing operations).

This is why the foreign trade statistics of Eurostat rightly count the creation of Target claims against other countries' central banks via the ECB as a capital flow between the national central banks. That is to say, it is as if the Bundesbank had lent money to the Irish Central bank for the purposes of extending a loan to an Irish bank.

The Target balances are thus a measure of cumulated payments imbalances made by the Irish banking system. Another way to say this is that they reflect Ireland's past current account deficits with other Eurozone nations that have not been financed by inflows of private or public capital, but rather by the Irish Central Bank's money creation (typically by way of extending credit to its commercial banks).

How a normal payment mechanism became a bailout mechanism

In normal times, these Target imbalances are minor because the surplus of Irish payments to rest of the Eurozone is financed by inflows of private or public capital from these countries.

In today's situation, by contrast, a lack of confidence on the part of investors may mean that the euros are not flowing back to the Irish banking system. The result is a rising Target balance that, in essence, allows Ireland to borrow euros via the Irish banking system and its national central bank from other Eurozone central banks.

A more detailed example

In order to better understand the economic meaning and formal booking of Target claims and liabilities in the euro system, let's take an Irish farmer who asks his bank for a loan to buy a tractor in Germany. Unable to borrow from other European banks, or only at high premiums, his bank turns to the Irish Central Bank, which "prints" and lends out fresh euros for the purpose. This raises the Irish Central Bank's assets and liabilities. The farmer then transfers these euros through the central bank system to the German producer. This means that the Irish central bank's money base (its liabilities) shrink back to normal but the Bundesbank's money base (liabilities), in the first instance, increase by this same amount.

However, the new money coming into the German economy as a result of the payment for the tractor is likely to crowd out normal German money creation by way of the Bundesbank's lending to German banks. The crowding out will not necessarily occur, but it is the normal case to be expected as, given Germany's GDP and given Germany's payment habits, the commercial banks only need a certain amount of euros for circulation in Germany. Moreover, strict crowding out is inevitable if the ECB controls the overall stock of central bank money in the Eurozone by way of sterilising interventions or auctioning off limited tenders.

As explained above, in compensation for "printing" the money needed for the transaction without acquiring a claim against its commercial banks, the Bundesbank is given an interest-bearing target claim against the ECB, and the ECB acquires a similar interest-bearing claim against the Irish Central Bank. And of course, the CBI holds a claim against the Irish commercial bank, which in turn holds a claim against the Irish farmer. Thus, ultimately, the credit to the Irish farmer comes from the Bundesbank at the expense of a similar credit provided to the German economy.

The stock of euros has changed neither in Ireland nor in Germany, and yet the tractor is delivered to the Irish farmer through a loan from the Bundesbank at the expense of loans to the German economy. This is a forced capital export from Germany to Ireland.

If the Irish farmer had borrowed the money privately in Germany, no Target balances would have arisen, as the euros from the private German loan would have flowed into the Irish Central Bank to offset the outflows linked to the tractor's purchase. They would be zero, as was practically the case from 1999 through 2006, before the financial crisis erupted. But they are not zero today.

The size of the problem

The Bundesbank's Target claims have lately been growing by nearly €100 billion per year due to the reluctance of private investors to continue financing the current account deficits of the GIPS, i.e. Greece, Ireland, Portugal,

Spain. The GIPS' Target liabilities grow apace. They rocketed from minus €30 billion in mid-2007 (when the interbank market first broke down) to €344 billion by the end of 2010. This was roughly the size of their accumulated current-account deficits (on the order of €365 billion in 2008, 2009, and 2010). During the same period, the Bundesbank's Target claims rose to €326 billion.

Although Spain took less and Ireland more than their respective current-account deficits, the ECB, and indeed effectively the Bundesbank, has replaced private capital flows that would otherwise have been needed to finance the GIPS's current-account deficits. This was, in effect, a bailout long before the corresponding parliaments took any notice. This bailout made it possible for the GIPS to continue living beyond their means, and it saved them from a drastic reduction in credit flows.

Crisis management versus long-term bailout

The tolerance of the ECB with regard to money creation by a national central bank for the purpose of paying the import bill or accommodating capital flight was justifiable during the most acute stage of the crisis. It was imperative to avoid a collapse of the GIPS in 2009. However, the problem is that the ECB still hasn't applied the brakes, even though the world economy has recovered. This distorts capital flows in Europe, shifts too much economic vigour to the GIPS, and defers their adaptation to the new reality.

The shifting of money creation is limited to the stock of money needed

In any case, the ECB's "surrogate lending" cannot be extended arbitrarily. If every year a further €100 billion is granted to the GIPS as Target loans, the stock of credit given by non-GIPS central banks to their commercial banks via refinancing operations will shrink by the same amount. Year by year, the money flowing from the GIPS countries to the other Eurozone countries is crowding out central bank money issued there as well as ECB loans given to those countries' commercial banks.

By the end of 2010, the stock of the ECB loans to the non-GIPS euro countries had shrunk to barely €184 billion euros, just 32% of the total, while €383 billion, or 68% of the total, had accumulated in the GIPS. This is lopsided as the GIPS's economies account for a mere 18% of the Eurozone's GDP. Obviously, if the net money flow out of the GIPS countries continues at a rate of €100 billion annually, this policy can be continued for at most two further years.

Understanding the ECB's tough stance

The situation is as dangerous as the one in 1992. That was when the British pound collapsed because the Bank of England had fewer deutschmarks and francs to sell than Gorges Soros was buying. True, the central banks could sell their gold and currency stocks to sterilise the money flows, but this would lead to a public outcry. Even with this, the ECB would only gain at most six more years (given the stocks of gold and foreign currency in the system); in 2018 it would be over for good. After that, the ECB system could no longer compensate for the fresh money issued by the GIPS with withdrawals of money from the rest of the Eurozone. That would make inflation inevitable.

The impossibility of continuing this policy is the reason why the ECB is now taking such an aggressive stance when it comes to providing more liquidity to Greece and the other GIPS countries. And it explains why Germany acquiesced to channelling new public loans through the European Stability Mechanism.

Time to move on

As the Great Recession is now over, it is time to stop the surrogate lending by the ECB system. This could be done by applying the US rules, for example.

In the US, the Interdistrict Settlement Account (the US equivalent to the Target system) must be settled once a year with gold-backed securities or Federal treasury bills. Thus, no money creation for the purpose of helping the citizens of one Fed district (there are 12 in the US) to finance a net inflow of goods or assets from other districts is possible. If a district wants to import from other districts more than it exports to them, it has to find private lenders who are willing to finance that. And if it wants to invest in other districts in net terms it has to earn the money for that purpose by delivering more goods and services. Given that the US is a nation while the Eurozone is still far from qualifying for that status, it makes little sense for the ECB to deviate from the US solution by providing more generous access to its teller machine for such purposes.

Adopting the US system could mean, for example, that Target liabilities have to be paid annually with gold, currency reserves, or other marketable assets that cannot be produced by the paying country itself. This rule would force the GIPS banks to seek financing in the private market where interest rates are high, and the GIPS economies would then react by borrowing less and reducing their current-account deficits.

Some European countries, however, seek an extension of the ECB policy via the European Stability Mechanism's formal issuing of eurobonds (regular credit flows guaranteed by the Eurozone countries in proportion to their ECB capital shares). Since what the ECB has done with its Target credits, whose risk is also born by the euro-using countries in proportion to their capital shares, comes close to issuing short term eurobonds, such a move many seem logical. It would halt the rise in Target loans and salvage the ECB from an unbearable situation. However, it would also perpetuate the GIPS countries' trade deficits and prevent the necessary real depreciation that they have to undergo to become competitive again. It would thus increase the GIPS foreign debt year by year and would inevitably lead either to a collapse of the Euro-System or to a European transfer union. The longer the cheap money drug is indulged in, the more painful the withdrawal. Wait too long and no cure will be possible.

References

Hawkins, John (2010). "[Central bank balance sheets and fiscal operations](#)," BIS Paper 4.

Sinn, Hans-Werner and Timo Wollmershäuser (2011a), "[Target Loans, Current Account Balances and Capital Flows: The ECB's Rescue Facility](#)" CESifo Working Paper Nr. 3500, 24 June.

Sinn, Hans-Werner and Timo Wollmershäuser (2011b), "[Target-Kredite, Leistungsbilanzsalden und Kapitalverkehr: Der Rettungsschirm der EZB](#)" Ifo Working Paper Nr. 105, 24 June.

Hans-Werner Sinn Renoviert das Bad, und werdet mündige Bürger!

12.06.2012 · Hans-Werner Sinn ist der bekannteste deutsche Ökonom. Wir baten ihn, darzustellen, welche Gefahren drohen, welche Chancen bestehen und wie man sich verhalten könnte. Es wurde ein Exkurs weit über die Ökonomie hinaus zu Fragen der Geschichte, der Moral und simpler Mathematik.

Von [Jürgen Kaube](#)



© Röth, Frank Hans-Werner Sinn - ein unaufgeregter Mann, dem derzeit ganz schön mulmig wird

Es entsteht gerade ein anderes Europa. Hans-Werner Sinn, der das sagt, ist der bekannteste deutsche Ökonom, und er meint es ökonomisch. Aber nicht „nur“ ökonomisch, sondern im Blick auf alle auch politischen Folgen, die sich aus der Wirtschaft ergeben. Man organisiere derzeit einen öffentlichen Kreditfluss, der die deutschen Ersparnisse nach politischen Gesichtspunkten in Länder der südlichen Peripherie lenkt. Durch politische Entscheidungen seitens der EZB, durch den immer größer werdenden Rettungsschirm werde privaten Anlegern die Entscheidung abgenommen, wo sie investieren, und ein öffentlicher Geleitschutz für das Kapital organisiert, der es dahin leitet, wo es sich eigentlich aus guten Gründen nicht mehr hintraut.

Man muss sich Hans-Werner Sinn als einen ziemlich unaufgeregten Menschen vorstellen. Aber die europäische Finanzpolitik stellt seine Gelassenheit auf eine ziemliche Belastungsprobe. Es wiederholt sich für ihn nämlich derzeit genau ein Fehler, der auch zur Krise führte. Dass die armen und die reichen Länder sich zusammenschließen, dass Kapital wegen der Lohnunterschiede von den reichen in die armen fließt, das sei im Prinzip nicht falsch. Denn in den armen Ländern kann das Kapital viel mehr bewirken als bei uns. Nur hatte dieser Prozess zu viel Eigendynamik bekommen, es hat eine Inflationsblase gegeben, die Immobilienpreise sind gestiegen, die Leute haben gedacht, diese Preise steigen immer weiter, haben investiert, dann stiegen sie erst recht, und dadurch ist ein Zug mit Macht in Bewegung gekommen, der überhaupt nicht mehr zu stoppen war und weit, weit über das Ziel hinausgeschossen ist.

Probleme mit der Druckerpresse gelöst

Die Preise und Löhne jener Länder stiegen, finanziert durch billige Kredite, in den Himmel, weit über die Produktivität hinaus, und die Länder verloren ihre Wettbewerbsfähigkeit. Das führte zu immer größeren Außenhandelsdefiziten, die immer mehr Kredite verschlangen. Aber dann verweigerte sich das Kapital, weil die amerikanische Finanzkrise alle nervös gemacht hatte, und man befürchtete, dass die Südländer sich übernommen hatten. Der Kredit, den die deutschen Banken und Versicherer direkt oder auf dem Wege über ihre französischen Kunden nach Griechenland geleitet hatten, floss nicht mehr. Daraufhin, so Sinn, haben diese Länder ihr Problem mit der Druckerpresse gelöst. Die Griechen wollten das deutsche Auto immer noch und druckten sich das Geld, das sie brauchten, um es zu kaufen.

Wie das gehen soll? Vor der Krise floss das Geld beispielsweise von Paris nach Athen, weil eine französische Bank es nach Griechenland verlieh, die Griechen kauften sich ein deutsches Auto, und das Geld floss wieder

aus Griechenland heraus. Jetzt fließt nur noch Geld aus Griechenland heraus. Genau dieser Nettogeldabfluss wird durch den sogenannten „Target-Saldo“ gemessen. Der Geldbestand in Griechenland wird so aber immer geringer. Also wird Geld „nachgedruckt“, elektronisch, nicht in Papier und Münzen. Daher messen die Target-Salden, die eigentlich nur den Geldabfluss aus Griechenland messen, das ist Sinn als erstem Ökonomen aufgefallen, indirekt auch das Nachdrucken von Geld. Es ist also ein Maß für den Ersatz der privaten Kreditflüsse durch die Druckerpresse.

Hinter dem Überschuss unserer Exporte über die Importe, erklärt Sinn, steht eine deutsche Ersparnis, denn wir liefern ans Ausland mehr Waren und verdienen dabei mehr, als wir von dort an Waren beziehen. Also bekommen wir normalerweise Schuldscheine und andere Vermögenswerte aus dem Ausland, die unsere Banken und Versicherungen in unserem Auftrag dort erwerben.

„Wenn die Sache knallt...“

Heute sei das im Euroraum nicht mehr so, denn die Südländer verkaufen keine Schuldscheine und Vermögenswerte mehr an die deutschen Finanzinstitute, sondern drucken sich das Geld für den Warenerwerb. Bisher kauften Banken und Versicherungen für unsere Exportüberschüsse und die dahinterstehenden Ersparnisse im Ausland marktfähige Wertpapiere. „Jetzt“, so Sinn, „läuft das nicht mehr, denn die Banken und Versicherungen legen ihr Geld bei der Bundesbank an, und die Bundesbank erhält selbst Ausgleichsforderungen gegen das Zentralbankensystem, Forderungen, von denen anfangs behauptet wurde, sie seien irrelevante Salden, statistische Verrechnungsposten ohne jede Relevanz.“

Wenn Griechenland scheitert, sein Staat und seine Notenbank bankrottgehen, dann entstehen Verluste im Zentralbankensystem für alle anderen. Die teilen sie sich brüderlich nach ihren Kapitalanteilen. Deutschland ist da mit 28 Prozent dabei. Etwa 640 Milliarden unseres Privatvermögens, das wir in Form von Lebensversicherungspolice und Spargeldern haben und das im Euro-Ausland angelegt wurde, bestehen heute nur aus Forderungen gegen die Bundesbank. Und die Bundesbank hat Forderungen gegen ein EZB-System, Forderungen, die sie niemals fällig stellen kann und die zu einem Zinssatz von einem Prozent bedient werden. „Wenn die Sache knallt, haben wir diese 640 Milliarden Forderung gegenüber einem System, das es dann nicht mehr gibt.“

Daraus folgt für Sinn, „dass wir erpressbar geworden sind. Die Verhandlungsposition im Normalfall hängt davon ab, was im Katastrophenfall passieren könnte.“ Das erklärt, zu welchen Konzessionen man bereit ist. „Wir haben die letzten Jahre für Hunderte von Milliarden Euro netto in die anderen Euroländer exportiert und haben dafür nichts als Target-Forderungen bekommen. Der Süden hat einfach anschreiben lassen.“

Wie machen das denn andere große Währungsräume bei regional unterschiedlichen Leistungsbilanzen? Die Amerikaner, erklärt Sinn, erlauben das dauernde Anschreiben zwischen ihren Distriktnotenbanken nicht. Im Prinzip kann jede der zwölf Distrikt-Feds, die es gibt, ebenfalls mehr Geld schaffen, als für die Zirkulation innerhalb dieses Distrikts benötigt wird, also Geld, das die Bürger in andere Distrikte überweisen, um sich dort netto gerechnet Waren und Wertpapiere zu kaufen oder Schulden zu tilgen. Nur, wenn sie das tut, muss sie die anderen Distriktnotenbanken, die in ihrem Auftrag Guthaben einrichten, dafür einmal im Jahr mit echten, marktfähigen Wertpapieren bezahlen.

Geld, das vor allem den Konsum diene

Auch die amerikanischen Target-Salden sind in der Krise zunächst angewachsen, aber mittlerweile sind sie bis auf 21 Milliarden Dollar getilgt. In der Eurozone stehen stattdessen 947 Milliarden Euro auf der Kreidetafel, und die Summe wuchs in letzter Zeit progressiv. Das Eurosystem wird durch die Umfunktionierung der Ersparnisse der Deutschen, Holländer und Finnen gerettet, „leider“, fügt Sinn hinzu, „ohne dass die Sparer oder ihre Abgeordneten das überhaupt wissen oder verstehen“.

Also halten wir diese Länder wirtschaftlich am Leben und über Wasser mit den Ersparnissen der Minderheit. Sinns Zukunftsszenarien sind unerfreulich: „Irgendwann kann es dann auch dazu kommen, dass die Schuldnerländer sagen: ‚Es sind jetzt so viele Schulden, was wollt ihr denn machen, wollt ihr ein Kriegsschiff

schicken, um sie einzutreiben? Wir können nicht zurückzahlen. Also müsst ihr sie uns streichen, wie jetzt im Falle Griechenlands.' Und um dann den Kollaps von Staaten wie Italien zu verhindern, wird man Transfersysteme einrichten in Europa, die also eine laufende Finanzierung dieser Schuldenlasten ermöglichen.“

Ein Teil des Problems liegt für ihn auch darin, dass sehr viel Geld in die Südländer geflossen ist, das dort vor allem dem Konsum diene. „In Spanien hat man wenigstens noch in die Infrastruktur investiert. Aber in Griechenland? Hätte man das in die Infrastruktur investiert, dann wäre die Produktivität gestiegen und dann hätten die Griechen vielleicht auch wettbewerbsfähige Preise und könnten ihre Waren verkaufen. Das haben sie aber eben nicht. Sie sind unter dem Euro viel zu teuer geworden.“

Griechenland müsste um 37 Prozent billiger werden, um mit der Türkei gleichzuziehen. Weil die Einkommen hoch und die Exporte teuer waren, hat man sich aufs Importieren statt aufs Exportieren verlegt. Die Talente sind von der Exportwirtschaft ins Importgewerbe gewandert. „Das ist im Übrigen heute die starke Lobby, die auch verhindert, dass das Land wettbewerbsfähig werden kann, denn um wettbewerbsfähig zu werden, muss man billiger werden. Bei gegebenen Lohn- und Zinskosten geht das nur, wenn man die Produktivität verbessert, und bei gegebener Produktivität nur, wenn die Lohn- und Zinskosten fallen. Beides ist nicht einfach, die Steigerung der Produktivität dauert viele Jahre. Und über Lohnkürzungen billiger zu werden, stößt auf den erbitterten Widerstand der Gewerkschaften. Man bedenke: In Deutschland sanken zwischen 1929 und 1933 die Preise um 23 Prozent. Man weiß, was dann los war.“

Es gilt die Formel: „Zeit kaufen“

Das geht also überhaupt nicht. Und stattdessen? „Was ich schrecklich finde ist, dass die Europa-Politiker die Illusion wecken, es gäbe hier eine Lösung für Griechenland im Euroraum, wo sie objektiv nicht existiert. Ich glaube, viele wecken die Illusion auch nur aus einem Grunde: Sie brauchen die Griechen als Geisel, damit die Rettungsgelder weiter zur Bedienung der immer noch ausstehenden Staatspapiere fließen. Die Politik verkündet das Dogma, dass jedes Land mit Hilfskrediten im Euro gehalten werden muss, obwohl es nicht wettbewerbsfähig ist, weil sonst angeblich Europa untergeht.“ Das stehe in Wahrheit hinter der Formel „Zeit kaufen“ - es wird Zeit gekauft für die jetzigen Eigentümer dieser Papiere.

So weit die Ökonomie, aber was heißt das politisch? Sinn wird es „mulmig“, wenn er daran denkt, dass gerade seine Kinder und Enkel zu Gläubigern der Südländer gemacht werden, die auf politischem Wege von Italienern und Griechen das verliehene Geld eintreiben müssen. „Das kann ich mir nicht als friedlichen Prozess vorstellen. Mein Europa war eigentlich eines der guten Nachbarschaft, wo man sich auch mal hilft, wo man ordentlich miteinander umgeht, freundlich sich besucht, in Austausch tritt. Keines, in dem man mit seinen Freunden ungeheure Schuldverhältnisse eingeht.“

Sinn findet es darum auch nicht richtig, einen Sparkommissar nach Griechenland zu schicken. „Damit ziehen wir nur den Hass auf uns. Statt Verhaltensmaßregeln zu geben, sollten wir einfach die öffentlichen Kredite begrenzen, die in Wahrheit ohnehin bloße Geldgeschenke sind.“ Im Übrigen wäre es viel besser gewesen, wir hätten das Geld selbst geschenkt, statt eine Einrichtung in Europa zu schaffen, in der kollektiv über Mehrheitsbeschlüsse das Geldschenken erzwungen wird und wir, weil uns die Summen zu hoch sind, als die Bösewichte dastehen. „Hätten wir aus eigenem Antrieb Marshallhilfen organisiert, wären wir die Helden.“

Was also wäre zu tun? Es gibt für Sinn nur eine Chance für Griechenland, wieder wettbewerbsfähig zu werden: raus aus dem Euro und abwerten. „Wir haben nach dem Krieg viele Dutzende Staatskonkurse mit Abwertungen gehabt, und fast immer war die Abwertung das Erfolgsrezept. Es gibt dann im Übergang Schwierigkeiten, es gibt den Sturm auf die Banken, denn die Leute räumen, wenn sie das riechen, ihre Konten leer. Doch selbst wenn sie all ihr Bargeld außer Landes schaffen, ist das nichts im Vergleich zu den Rettungskosten.“

116 Marshallpläne für Griechenland

Nach dem Austritt wertet die Drachme dann automatisch gegenüber dem Euro ab, und Griechenlands Wirtschaft beginnt zu wachsen. „Die Griechen kaufen nämlich wieder ihre eigenen Tomaten und das eigene Olivenöl, die Touristen fahren nicht mehr in die Türkei, sondern nach Griechenland, und vor allem kommen die

reichen Griechen aus der Schweiz und sonst wo zurück, um sich in Griechenland billig einzukaufen und Firmen zu errichten.“ Die Schwierigkeiten dauern, erläutert Sinn unter Hinweis auf den Konkurs und die Abwertung Argentiniens, nicht einmal ein Jahr. In dieser Zeit könne man Griechenland unterstützen.

In Griechenland seien solche Erwägungen aber politisch tabu, weil die Griechen wüssten, dass sie, wenn sie im Euro bleiben, weiter gestützt werden müssen, und die Banken in Euro verschuldet sind. Die EU liebe solche Überlegungen auch nicht, weil sie die Transferunion nur dann erzwingen könne, wenn der Austritt zum Super-Gau stilisiert wird.

Es gebe zwar Ansteckungseffekte. Aber man müsse die daraus resultierenden Gefahren mit dem Risiko der Dauerfinanzierung dieser Länder vergleichen. „Ich halte Erstere für überschaubar und Letztere für riesig, denn die Summen, um die es geht, sind riesig. Griechenland hat inklusive der Target-Kredite und des Schuldenerlasses inzwischen etwa 460 Milliarden Euro erhalten. Das Nettonationaleinkommen dieses Landes liegt bei 170 Milliarden Euro jährlich. Man hat also das Zweidreiviertelfache des Nettonationaleinkommens gegeben. Oder ein anderer Vergleich: Wollte man einen Marshallplan aufsetzen, der relativ zum BIP genauso groß ist wie damals der deutsche, dann könnte Griechenland vier Milliarden Euro erhalten. Tatsächlich hat Griechenland 116 Marshallpläne erhalten.“

Am irischen Beispiel, so Sinn, sei überdies sehr deutlich zu sehen, dass die Kapitalmärkte die Krisenländer nicht in einen Topf werfen, wie es die Ansteckungstheorie suggeriert. „Irland hat seit Juli letzten Jahres eine andere Kursentwicklung bei seinen Staatspapieren gehabt, weil es Irland gelungen ist, von seinen hohen Leistungsbilanzdefiziten wegzukommen.“ Irland hat nämlich als einziges Land die Preise tatsächlich gesenkt: in den letzten fünf Jahren relativ zu seinen Wettbewerbern im Euroraum um genau 15 Prozent. Das könne an der starken Exportlobby in Irland und an der Schwäche der dortigen Gewerkschaften gelegen haben. Doch der wichtigste Grund war die Gnade der frühen Krise, der Umstand, „dass Irland bereits 2006, zweieinhalb Jahre vor den anderen Krisenländern, in Schwierigkeiten kam und dass es damals noch keine Rettungsschirme gab. Irland musste sich selbst helfen.“

Die Zweideutigkeit von „Geschenk“ und „retten“

Die bittere Wahrheit, um die niemand herumkommt, ist für Sinn, dass eine Exportindustrie nur entsteht, wenn man sich das Geld selbst verdienen muss, um die Importgüter zu kaufen. „Man kann Ländern nicht durch Geldgeschenke helfen. Das hat ein griechischer Minister vor kurzem sehr deutlich in einem F.A.Z.-Interview gesagt, als er erläuterte, dass die EU mit ihren Hilfen die Exportindustrie des Landes zerstört hat. Geldgeschenke erzeugen immer nur Lebensstandard unter Vernichtung von Wettbewerbsfähigkeit.“ Ökonomen nennen dieses Phänomen die „holländische Krankheit“, denn in Holland war einst die Exportindustrie geschädigt worden, weil Gasfunde zu einer Aufwertung ihrer Währung geführt hatten.

Und so, wie das Wort „Geschenk“ zweideutig ist, ist es auch das Wort „retten“. Zum Beispiel wird gesagt, wir retteten Griechenland. Sinn erlaubt sich die Frage, ob wir wirklich retten, und wenn ja, wen? „Retten wir die Griechen? Was wir auf jeden Fall retten, sind Vermögensportfolios. Deswegen jubelt die Wall Street.“

In Deutschland stehe hinter diesem „Retten“ die deutsche Vergangenheit. Wir Deutschen können nur in Europa eine Zukunft finden. Mit der Paradoxie, dass die gute Absicht, Europa zu stärken, ins Gegenteil umschlägt.

Die Banken und Versicherungen sind ganz eindeutig für diesen Kurs, denn sie haben noch so viele Assets in diesen Ländern, dass jedwede Rettungsstrategie aus ihrer Sicht zu wünschen ist. Sie wollen auch nicht direkt gerettet werden, denn das würde ja bedeuten, dass der Staat Miteigentümer bei ihnen wird. Aus der Sicht des Steuerzahlers hingegen ist es zehnmal billiger, die Banken direkt zu retten als sie indirekt zu retten, indem wir Steuergelder einfach in die Welt verteilen, damit ein bisschen davon wieder zurückkommt.

Was heißt das nun alles für Deutschland? Der Rest dieses Jahrzehnts, so sieht es Sinn, wird für Deutschland in gewisser Weise ein goldenes. Wir würden zwar Teile unseres Vermögens verlieren, doch hätten wir genug Arbeit. Denn man dürfe nicht übersehen, dass die Krise für Deutschland zunächst einmal den großen Vorteil habe, dass sie mit der Umlenkung der Kapitalströme einhergehe. „Man weiß jetzt, wie riskant es ist, im

Ausland anzulegen, und man sucht wieder die sichere, wenn auch niedrig verzinste Anlage in Deutschland. Deshalb ist der Bauzins heute der niedrigste in der Geschichte Deutschlands, und wir haben einen Bauboom.“

Demographische Probleme

Im nächsten Jahrzehnt jedoch kommen die demographischen Probleme. „Die Babyboomer sind heute etwa 47 Jahre alt, in 13 Jahren sind sie 60, das wäre also 2025, und dann gehen sie sukzessive in die Rente. Und 2030 sind die allermeisten in der Rente. Der Übergang wird extrem schwierig für Deutschland. Die offenen Staatsschulden werden von den wenigen Nachkommenden nicht mehr getragen werden können. Und jetzt wird auch noch die Hoffnung enttäuscht, dass die private Lebensversicherung ein zweites, solideres Standbein ist.“

Das heißt, der Lebensstandard im Alter, den man sich ausgemalt hat, mit seinen Beiträgen zur Rentenversicherung, mit seinen Sparleistungen, kommt nicht zustande. Aus demographischen Gründen nicht und auch nicht wegen der Schuldenkrise. Wenn eine Gesellschaft zu wenig Humankapital bildet, muss sie Realkapital an seine Stelle setzen. Sie muss sparen. Und jetzt stellen wir fest: Diese Ersparnis verpufft, weil sie in Staatspapieren südlicher Länder angelegt ist oder aus Forderungen gegen die Bundesbank besteht, die selbst wieder Forderungen gegen marode Notenbanken der Südländer sind.

Eine ausweglose Situation? Sinn wäre kein Ökonom, wenn er das bejahen würde. Die einzigen Auswege, die bleiben, sind aber längere Lebensarbeitszeiten, Kapitalbildung vornehmlich in Deutschland, Kinder und Immigration. Was wäre also den eigenen Kindern zu raten? „Gewiss nicht, das Land zu verlassen. Das Kapital der Welt kommt nach Deutschland und in die Schweiz, weil wir noch ein vernünftiges Rechtssystem haben, weil wir eine industrielle Basis haben, weil wir ein hervorragendes Berufsausbildungssystem haben für die jungen Leute, das die Straßenkriminalität und Unruhen klein hält.“

Also hierbleiben und sparen? „Ja, aber nicht irgendwie sparen, sondern in Form echter Eigentumstitel wie Aktien oder in Objekten, die einem gehören, am besten solchen mit einem Grundbuch. Konzentration auf das naheliegende Unmittelbare: lieber das Bad renovieren als komplizierte Zertifikate kaufen. Ansonsten aber wäre auch zu raten: Werdet mündige Bürger und lasst das nicht alles mit euch geschehen. Denn ihr seid es ja, die das kurzfristige Denken langfristig werdet ausbaden müssen.“

Quelle: F.A.Z.