



Press clippings

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Pan-European	Europolitics	03/10/2011	Web	Short-Mention	Bruegel	ECONOMY : STUDY RECOMMENDS INTERNET TO KICK-START GROWTH ⁷	29

¹ also published by AFP in Spanish and Portuguese and by Agence Télégraphique Suisse (Newswire, CH), La Dépêche du Midi (Newspaper, FR), RTL Belgium (Web, BE), Globovision (Newspaper, VE), Veja (Magazine, BZ), 20 Minutes (Newspaper, FR), Menara.ma (Web, MA), La tribune de Genève (Newspaper, CH), El Sol del Bajío (Newspaper, MX), 24 Heures (Newspaper, CH), La Presse Affaire (Newspaper, CA), Prensa Libre (Newspaper, GT)

² also published by Agence Télégraphique Suisse (Newswire, CH), AWP Swiss News (Newswire, CH), RTL Belgium (Web, BE), L'Orient le jour (Newspaper, LB)

³ also published by Agence Télégraphique Suisse (Newswire, CH), RTBF (TV, BE), RTL Belgium (Web, BE), La tribune de Genève (Newspaper, CH), La Dernière Heure (Newspaper, BE), 24 Heures (Newspaper, CH) La Dépêche du Midi (Newspaper, FR)

⁴ also published by Daily Telegraph (Newspaper, UK), CHNI-FM (Web, CA), The Seattle Times (Newspaper, US), Seattle-Post Intelligencer (Web, US), WTVM (Web, US), WLNS (Web, US), Starbanner.com (Web, US), San Francisco Examiner (Newspaper, US), El Paso Times (Newspaper, US), KSL-TV (Web, US), KLFY (Web, US), kaaltv.com (Web, US), Whittier Daily News (Newspaper, US), Star-News (Newspaper, US), The State (Newspaper, US), The Houma Courier (Newspaper, US), Worcester Telegram & Gazette (Newspaper, US), Potomac News (Newspaper, US), The News - Virginian (Newspaper, US), Manassas Journal Messenger (Newspaper, US), The Culpepper State-Exponent (Newspaper, US), Stafford County Sun (Newspaper, US), The San Luis Obispo Tribune (Newspaper, US), Santa Cruz Sentinel (Newspaper, US), WBOC TV 16 (Web, US), WNYT (Web, US), Marin Independent Journal (Newspaper, US), Reading Eagle (Newspaper, US), York Dispatch (Newspaper, US), News Channel 10 (Web, US), AOL News (Newswire, INT), Parks Hill Daily Journal (Newspaper, US), The Advocate (Newspaper, US), The Kansas City Star (Newspaper, US), Buffalo News (Newspaper, US), WAFF (Web, US), KWQC TV (Web, US), The Canadian Press (Newswire, CA), Caymanian Compass (Newspaper, KY)

⁵ also published by International Business Times (Newswire, INT), Financial Post (Newspaper, CA), Next (Newspaper, NG)

⁶ also published by El Economista (Newspaper, ES), International Business Times (Newswire, INT), Fox Business (Web, US), Hedge World News (Web, US), KNAU (Radio, US)

⁷ Also published in French

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⁸ also published by Die Welt (Newspaper, DE) and Berliner Morgenpost (Newspaper, DE)

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US	HedgeWorld News	05/10/2011	Web	Short-Mention	NV	Politics Drives Europe's Schizophrenia on Banks	94

⁹ Also published by UTV (Web, UK)

¹⁰ also published by Edmonton Journal (Magazine, CA)

¹¹ also published by Globeinvestor (Web, CA)

¹² also published by Business Day (Newspaper, ZA)

Agence France Presse

L'Europe tente de reprendre la main, après un été noir sur les Bourses

Luc OLINGA

1 October 2011

Sous la pression des marchés financiers après un été noir sur les Bourses mondiales, les dirigeants de la zone euro tentent d'accélérer le pas pour apporter des réponses concrètes à la crise de la dette, avec au menu une nouvelle rencontre entre Angela Merkel et Nicolas Sarkozy.

La semaine prochaine s'annonce chargée pour la zone euro, avec une réunion des ministres des Finances lundi et mardi à Luxembourg, et d'éventuelles décisions de la Banque centrale européenne (BCE) jeudi en faveur de la reprise et des banques.

En Grèce, épice de toutes les inquiétudes, le Premier ministre, Georges Papandréou, a convoqué un conseil des ministres extraordinaire de son gouvernement ce dimanche.

L'objectif est clair: sauver le soldat grec du défaut de paiement et éviter au passage une contagion de la crise à des poids lourds de la zone euro comme l'Italie et l'Espagne, respectivement troisième et quatrième économies de l'Union monétaire.

L'échec de la Grèce serait celui de "toute l'Europe", a mis en garde vendredi le président français, Nicolas Sarkozy. "Il y a une obligation morale de solidarité et il y a une obligation économique de solidarité" envers la Grèce, a-t-il plaidé.

Le couple franco-allemand devrait se rencontrer "dans les prochains jours en Allemagne" pour "accélérer" le plan de secours de la monnaie unique annoncé le 21 juillet.

Angela Merkel et Nicolas Sarkozy discuteront notamment "des voies et des moyens pour accélérer l'intégration économique de la zone euro", a indiqué le président français.

Le temps presse car "le degré de scepticisme dans la capacité des politiques à résoudre la crise en zone euro est très élevé. Il faut des signaux forts et clairs", estime Nicolas Véron, économiste au centre d'analyse Bruegel.

Les places financières mondiales ont clôturé vendredi l'un de leurs pires trimestres depuis la crise financière de 2008, provoquée par la faillite de la banque américaine Lehman Brothers.

A New York, l'indice vedette de Wall Street, le Dow Jones, a enregistré une baisse de 12% sur les trois derniers mois, tandis que la Bourse de Paris a connu le pire trimestre de son histoire.

Lassés de la valse-hésitation des politiques, les investisseurs veulent des résultats concrets sur la stabilisation de la crise des finances publiques.

Cela passe par l'augmentation de la puissance de frappe du Fonds européen de stabilité financière (FESF), mis en place pour aider les pays fragiles, selon les économistes.

Sur ce volet, les choses avancent à petits pas. Au lendemain du feu vert allemand, le Parlement autrichien a adopté à son tour vendredi le renforcement des compétences du FESF.

Mais les parlements de trois des 17 pays de la zone euro n'ont pas encore dit oui. Outre les Pays-Bas et Malte, l'incertitude plane surtout sur la Slovaquie, où la date du 25 octobre pour le vote a été évoquée. Or l'Europe s'est engagée, devant ses partenaires américain et des pays émergents, à mettre en oeuvre sa stratégie au plus tard mi-octobre.

Il s'agit aussi de renforcer les digues posées dans certains pays comme le Portugal, qui a reconnu vendredi que son déficit budgétaire à fin juin était plus important qu'escompté.

Le ministre allemand des Finances, Wolfgang Schäuble, a confirmé dans un entretien paru samedi que l'Allemagne n'était toujours pas prête à augmenter sa contribution au FESF.

"Le Fonds de secours européen a un plafond de 440 milliards d'euros, 211 milliards incombent à l'Allemagne. Et c'est tout. Terminé", a-t-il déclaré.

Les Européens se sont toutefois dits prêts le 25 septembre à trouver des solutions pour "maximiser" la puissance du FESF.

Parallèlement à Athènes, la troïka poursuit son audit de l'avancement des réformes, impopulaires, promises par le gouvernement en échange d'une aide financière, alors que des manifestations sociales continuent.

Cette mission doit lui permettre de décider s'il convient, ou pas, de débloquer les prochains prêts promis à la Grèce par les Européens et le FMI. Faute de quoi elle risque d'être en cessation de paiements courant octobre.

"Si nous aboutissons à la conclusion que la position d'Athènes est insoutenable, nous devons dire dans le même temps à quel point nous sommes prêts à faire face à une banqueroute coordonnée ainsi qu'à une prolifération de l'infection", a prévenu samedi le ministre slovaque des Finances, Ivan Miklos.

Agence France Presse

La BCE obligée d'occuper le devant de la scène pour cause de crise

Ouerdya AÏT-ABDELMALEK

2 October 2011

La BCE, qui tient jeudi sa dernière réunion sur les taux sous la présidence de Jean-Claude Trichet, a dû opérer une mutation et se retrouve en première ligne contre la crise face à des responsables politiques apparemment déboussolés.

Le mandat de la Banque centrale européenne (BCE), défini dans ses statuts, est de contribuer à la stabilité des prix via les taux d'intérêt qu'elle définit. Or depuis 2007, l'institution monétaire de Francfort (ouest) a pris malgré elle de larges libertés avec ce cadre.

"La BCE est devenue une institution avec une action et des responsabilités de grande ampleur", note Guntram Wolff, directeur adjoint de l'institut Bruegel à Bruxelles. Mais c'est davantage le résultat "de l'absence de gouvernance politique forte dans la zone euro" qu'une volonté de sa part, poursuit-il.

Pour Paul de Grauwe, professeur d'économie à l'université de Louvain (Belgique), cette évolution était "inévitabile" car elle est "la seule institution qui a les ressources (financières) pour agir".

La BCE soutient les banques depuis le début de la crise financière en leur offrant des liquidités bon marché, et ne peut s'interrompre puisque les doutes subsistent sur la santé de certains établissements.

Depuis l'éclatement de la crise de la dette grecque au printemps 2010, elle soutient également les Etats en difficulté en achetant des obligations publiques sur le marché secondaire, dans l'espoir de faire baisser leur taux d'emprunt.

Cette dernière mesure, adoptée sous la pression de gouvernements aux abois, lui vaut les critiques virulentes des milieux économiques et de l'opinion publique en Allemagne, qui l'accusent de rompre avec son statut, inspiré de celui de la Banque centrale allemande.

La Bundesbank, né du traumatisme de l'hyperinflation des années 20, symbolise pour les Allemands une totale indépendance face à un monde politique trop prompt à faire tourner la planche à billets.

Les rachats d'obligations publiques ont valu à la BCE de perdre en quelques mois à la fois son chef économiste, l'Allemand Jürgen Stark, et celui qui devait devenir son président le 1er novembre, l'ancien patron de la Bundesbank Axel Weber.

Pour Bruno Cavalier de Oddo Securities, la position orthodoxe allemande "se défend lorsque les conditions d'activité sont normales".

Mais "avec la crise souveraine généralisée, on s'aperçoit qu'une Banque centrale ne peut pas tenir cette indépendance", analyse Sylvain Broyer, chef économiste chez Natixis.

La BCE devrait être bientôt déchargée des achats d'obligations par le fonds de soutien européen (FESF).

Mais nombre d'analystes jugent que les ressources de ce fonds - 440 milliards d'euros- ne lui permettront pas de jouer le rôle de "prêteur de dernier ressort".

Autre signe de l'importance prise par la BCE, elle est associée aux programmes d'aide à la Grèce, à l'Irlande et au Portugal, ce qui lui permet de faire pression pour obtenir les réformes structurelles qu'elle réclamait depuis des années.

En prenant le parti de l'interventionnisme, la BCE ne fait que s'aligner sur les pratiques d'autres grandes banques centrales comme la Réserve fédérale américaine, fait valoir Sylvain Broyer.

Mais le virage pris par l'institution, qui a la mission inédite de faire vivre une monnaie commune à 17 Etats souverains disparates, inquiète malgré tout.

"Cela montre un déséquilibre du système institutionnel avec une Commission trop faible, à laquelle les (Etats) ne font pas confiance, et une BCE à laquelle ils demandent trop de choses", déclare Jean Pisani-Ferry, directeur de l'institut Bruegel.

Son collègue Guntram Wolff juge lui nécessaire de voir ce rôle réduit et contrebalancé par "une augmentation de la responsabilité démocratique", c'est-à-dire forcer la banque à répondre de ses actes face aux citoyens.

Agence France Presse

Trichet quitte la présidence de la BCE en pleine tempête sur l'euro

Ouerdya AÏT-ABDELMALEK

2 October 2011

Jean-Claude Trichet quitte la présidence de la Banque centrale européenne (BCE) fin octobre à l'issue de son mandat de huit ans alors que la tempête fait rage sur la zone euro.

"Il part en pleine crise (de la zone euro). Pour lui personnellement cela ne doit pas être satisfaisant", juge Marie Diron du cabinet Ernst&Young, à quelques jours de la dernière conférence de presse de M. Trichet sur les taux directeurs.

"Ce sera certainement un crève-coeur de partir alors que la machine est grippée", renchérit Gilles Moëc, économiste chez Deutsche Bank, qui l'a côtoyé dans ses précédentes fonctions à la Banque de France (BDF).

Pourtant l'ancien directeur du Trésor (français) et président de la BDF, qui aura 69 ans en décembre, n'a épargné ni sa peine ni sa réputation pour tenter de sortir l'Union monétaire de l'ornière.

Sous son impulsion, l'institution de Francfort (ouest), encore en chantier à son arrivée en 2003, a pris dès les prémices de la crise financière mondiale en 2007 une série de mesures pour éviter une panne de liquidités des banques de la région.

C'est aussi sous sa houlette que la décision inimaginable jusque-là de racheter sur le marché secondaire des obligations souveraines de la zone euro a été entérinée au printemps 2010, pour tenter d'enrayer la crise de la dette grecque. Une démarche qui lui vaut la rancoeur tenace des Allemands, qui l'accusent d'avoir dévié de sa mission première, le combat contre l'inflation, et de son indépendance.

Pour nombre d'économistes, le Français a au contraire fait preuve d'un grand pragmatisme face à une situation critique.

Sans ces rachats, "il y avait risque d'éclatement de la zone euro", estime Christian Schulz, économiste de la banque Berenberg.

"Trichet, c'est quelqu'un d'orthodoxe dans sa philosophie monétaire mais qui sait hiérarchiser les problèmes", juge Bruno Cavalier, économiste du courtier Oddo Securities. "Il y a un moment où on ne peut simplement pas s'en tenir à quelques règles conçues pour un temps normal alors qu'on est en pleine tempête".

Christian Schulz salue aussi sa capacité à créer le consensus au sein du conseil des 23 gouverneurs de la BCE. "Face aux grands problèmes, M. Trichet a pu agir et convaincre la majorité de ses collègues", les cinq autres membres du directoire et 17 chefs de banques centrales de la zone.

Pour Jean Pisani-Ferry, "cela renvoie à l'autorité personnelle" de celui qui fut l'un des pères fondateurs de l'euro.

"Il a vécu l'aventure de l'euro depuis le début et a en tête l'intérêt général de la zone face à des dirigeants européens enclins à considérer leur intérêt national", dit-il. C'est "ce qui a pu l'amener à sortir de son rôle étroit pour se comporter comme un gardien du projet face à ces dirigeants", ne se privant pas de rappeler ceux-ci à leurs devoirs.

"Il croit à l'Europe comme peu d'autres (...). Il est l'un des derniers de son espèce", écrivait le 1er juin le quotidien conservateur allemand Die Welt, pourtant peu tendre à son égard.

Le lendemain, l'énarque amateur de poésie évoquait la nécessité de créer un ministère des Finances européen afin de poursuivre un processus d'intégration économique resté inachevé. Une proposition tombée à plat.

L'homme au discours policé, souvent ennuyeux, est aussi capable de sortir de ses gonds. Face aux critiques allemandes, il a récemment vu rouge et réclamé des compliments pour son bilan "impeccable" sur l'inflation, maintenue sous son mandat à 2,02%.

"Reste à savoir s'il restera (aussi) comme l'homme qui a sauvé l'euro", s'interroge Guntram Wolff, directeur adjoint de l'institut Bruegel, pour qui cela "dépendra beaucoup de la manière dont son successeur Mario Draghi et les autres preneurs de décision agiront face aux défis qui demeurent".

Pour Sylvain Broyer, "il n'y aura pas révolution" avec l'arrivée du gouverneur de la Banque centrale d'Italie, "mais continuité", sur l'inflation comme sur l'exigence d'une meilleure gouvernance.

Mais "la transition intervient à un moment extrêmement délicat de l'histoire de l'euro", notent Julian Callow et Frank Engels de Barclays Capital.

Associated Press

As Trichet heads into last news conference, he leaves bank with bigger crisis role, new risks

DAVID McHUGH

5 October 2011

FRANKFURT, Germany (AP) - Jean-Claude Trichet, the euro's chief guardian, will this month leave the European Central Bank in a very different place from when he took the helm in 2003, with a dramatically expanded role to fight the government debt crisis.

The bank has gone from arbiter of interest rates to chief firefighter in the crisis, government creditor and even political enforcer of budget cuts on elected governments.

It's a role that Trichet, who on Thursday will chair his last monthly ECB news conference, took on with reluctance and, many say, with little choice.

The bank's bold steps against the debt crisis have so far kept the eurozone from a widespread collapse of government and bank finances. But those emergency measures, particularly the purchases of troubled governments' bonds, mean long-term risks for the bank's credibility as the key institution behind Europe's 12-year-old shared currency.

It is even still possible that Trichet's legacy could be marked by unforeseen events in the final three weeks of his eight-year term, which ends Oct. 31. The crisis is still alive with worries that Greece might default, which would rock Europe's banking sector.

Many expect it will be years before it is clear if the path Trichet has led the ECB down was the right one.

"The book is very much still open and the assessment of the ECB policies during this crisis will only be possible in quite some time," said Marie Diron, senior economic adviser to Ernst & Young. "But on the whole he probably leaves the ECB in a stronger position."

"The ECB has played probably a much bigger role during this financial crisis than it would have envisaged at the beginning," she said, "by the broad nature of the interventions that it had to take, the size of the interventions that it had to take, and the political roles that it had to play in negotiations on debt restructuring and fiscal policies."

The 68-year-old Trichet will start saying his public goodbyes on Thursday at his final post-meeting news conference after a meeting of the bank's 23-member governing council in Berlin. Mario Draghi, currently head of the Bank of Italy, was chosen by eurozone leaders as his successor and takes over Nov. 1.

One token of the bank's burgeoning role can be seen in the detailed letter Trichet and Draghi wrote in early August to Italian Premier Silvio Berlusconi.

The two unelected central bankers pushed Berlusconi hard to move quickly on cutting Italy's deficit, and urged specific changes such as cuts in public employee wages, according to a leaked text published in Italy's Corriere della Sera newspaper.

Trichet says there was no "negotiation" with governments over the terms of the bank's help.

But the fact remains that the ECB and the bond purchases, which drove down interest rates on government debt after they were launched Aug. 8, were, and still are, the only thing between Italy and a possible death spiral of higher borrowing costs.

Similar spirals based on bond market fear of default earlier pushed Greece, Ireland and Portugal to seek bailouts. But Italy and Spain are considered too big to bail out.

In effect, by pushing for government policies in exchange for help, the ECB was taking on an enforcer's role more typically played by the International Monetary Fund.

The bond purchases led to strife on the ECB board; chief economist Juergen Stark is retiring in apparent disagreement, and Axel Weber, head of Germany's Bundesbank, earlier this year abandoned a bid to succeed Trichet over disagreement with the board's decision on bond purchases.

Trichet, whose position has less direct authority than that of the U.S. Federal Reserve chairman, has had to build consensus. He steered a course between strict bailout opponents such as Stark and Weber, and outside economists who have urged him to buy the bonds by creating new money, a potentially unlimited source of financial firepower but also potentially inflationary. The ECB has refused, although the Fed and the Bank of England have done so.

Trichet's own summing up in recent speeches focuses more on the bank upholding its mandate to keep inflation under control, as spelled out in the 1993 Maastricht Treaty that created the euro.

With the debt crisis, he said Tuesday before a European Parliament committee, "it is sometimes forgotten that our primary objective is to maintain price stability."

"This is what the Treaty demands from us. This is what the citizens of the euro area expect from us. And this is what we have delivered."

He stressed one number: 2.01 percent, the annual inflation rate over the life of the euro despite sharply higher oil prices over the period. That is better, he says, than member states were able to achieve under their separate currencies over the previous 50 years.

Yet with the crisis now threatening the existence of the euro itself, the most intense discussion is now about the bank's efforts to douse the crisis. Risks include potential losses on the euro160 billion (\$211 billion) in government bonds it has bought, some euro40 billion to euro50 billion from Greece.

Analysts say the bank has the capital cushion to handle losses but the more serious damage would be a dent in its reputation for well-thought out policies.

Commerzbank economist Michael Schubert said that if the bond program ends with losses from a default "then I think it will have an effect on their credibility."

"It depends very much on what will happen. People will not think too badly about what the ECB has done regarding the bond purchases if, in the end, states will consolidate. Then they will say, 'Oh, that was the right measure.'"

A bigger risk could be so-called moral hazard: the chance that governments will move more slowly to fix their finances, or that EU leaders will be more reluctant to take over the bailout burden, because they think the central bank will step in and rescue the situation.

Guntram Wolff, deputy director of Brussels think tank Bruegel, says the bank's actions are "a big example of moral hazard. But he adds it had little choice.

"The ECB had to step in and be a market maker for Italy and Spain or they would have risked a financial meltdown," said Wolff, who formerly coordinated the research group on fiscal policy at Germany's famously anti-inflation Bundesbank.

"I don't see how the ECB could not have done it. And it was difficult for me to come to that conclusion, with my background at the Bundesbank."

Wolff said the challenge now for Draghi was to shift the balance and force governments to be the ones to do the bailing out and enforce the terms of good behavior.

"It should come from the capitals," Wolff said. "It shouldn't come from Frankfurt."

Trichet appeared to concede Tuesday the bank's hand was essentially forced, and to say no would have meant even more worse trouble.

"To be in denial that we have the worst crisis since World War II would be the biggest mistake we could make," he said.

IHS Global Insight Daily Analysis

Energy Chiefs Criticise Faltering EU Internal Energy Market

Zoe Grainge

30 September 2011

Capping an eventful week for the European Commission, a conference in Belgium yesterday heard energy chief executives complain of political risk and an unpredictable regulatory environment.

IHS Gas Analysis Service Perspective

Significance

A conference in Brussels, Belgium, yesterday heard the chief executives of E.ON and GDF Suez complain of political risk in the energy sphere, and a lack of "backbone" from the European Commission (EC) over intervening when state policies conflicted with European internal market goals.

Implications

An energy chief executive calling for more intervention from the EC is certainly a rare occurrence, but the utilities complain that they have been given conflicting aims at national and regional levels. The conference comments came after a week that has seen the EC conduct dawn raids on the offices of several utilities over concerns of anti-competitive behaviour, and the announcement that the EC has launched more infringement proceedings against the majority of member states for lack of compliance with the third energy liberalisation package.

Outlook

Contradictory aims between national and pan-regional regulators has long been a problem at the network level, and is one of the issues the energy regional initiatives is attempting to address; a bigger problem for the companies in terms of political and regulatory risk is the so-called 20/20/20 targets and how their interplay with market liberalisation. Unfortunately, it looks to be a bumpy ride for the EU at policy level out to 2020.

Coming at the end of an eventful week that has seen dawn raids conducted on the offices of key energy companies and the announcement of infringement proceedings against the majority of member states (see Related Articles), a conference held in Brussels, Belgium, by the think-tank Bruegel heard the chief executives of E.ON and GDF Suez complain of political risk and conflicting regulation in the European energy sector.

Johannes Teyssen, chairman and chief executive officer of E.ON was quoted as saying that the European Union needed "to get a stiff back" and to "fundamentally intervene" when member

states proposed energy policies and subsidies that worked against single power and natural gas markets. He added that plans for single markets in power and natural gas were struggling because many lawmakers were conflicted between national and regional interests. He said "implementation is derailing", referring to the contradictory aims, but also likely to be referring to the patchy progress of EU law implementation across the region. Separately, Jean-Francois Cirelli, president of GDF Suez, was quoted on Bloomberg as saying the European Union was "not a stable political environment" and energy utilities would struggle to raise the money needed to help the region upgrade its energy assets to meet climate-protection targets. "It is unimaginable it will be financed easily," he was quoted as saying.

Complaints of political risk in the energy sphere have become louder over the past 12 months, particularly as it pertains to central and eastern European countries. However, most major companies in the five largest member states have also been affected. For example, in France, this year has seen a moratorium on shale gas exploration imposed by the government. In the United Kingdom, gas suppliers have noted the government's intention to drastically reduce gas consumption by 2050 as part of the low-carbon transition plan. Most prominent of course has been Germany, whose government decided in a spectacular U-turn earlier this year to phase out nuclear power by 2022. Seen alongside this risk are the regulatory layers and contradictory aims of national regulators and the EC itself. It is rare to hear the CEO of a company as prominent as E.ON request the EC be more interventionist, but what is apparent is the frustration at the lack of consistency in approach across the bloc and the detrimental effect this is having on company strategy and share price for all utilities.

Outlook and Implications

The issue of contradictory regulatory aims has long been a problem at the network level, and is one of the key issues the gas and electricity regional initiatives is tasked with addressing. National regulators, who have their own agendas, are expected to participate in projects of cross-border significance to enhance network security and reach the aimed-for single market goal. Yet in essence, the EC could be seen to be making conflicting demands on regulators in this way. Another of the drawbacks to the Regional Initiatives is the uneven progress of the regions. While some have moved forward, others have been comparably slow, and as the process is voluntary there is no jurisdiction on the part of the EC or pan-European regulatory group ACER to expedite the work. What these initiatives lack is political guidance—and political intervention—in a top-down approach. In a sense, this consistency in a political leadership, which can only come from the European Council after proposals by the EC, is what the CEOs of GDF Suez and E.ON have also complained about this week.

The problem of clashing national and pan-European goals can be distilled into the example of the so-called 20/20/20 targets (which are primarily behind E.ON's grievances) and how these affect the single market goals envisaged under the third energy liberalisation package. As yet more infringement proceedings are launched against member states for lack of compliance with the third energy package (presumably adding to those ongoing for the lack of compliance with the second energy package), it looks a bumpy ride out to 2020 without a top-down approach and the EC's 2014 deadline for an internal market looks tight.

International Business Times

Greece Likely to Miss Deficit Targets, Austerity Measures Not Enough

By Joseph Alan

6 October 2011

Forecasts from observers worldwide say that Greece may possibly fail to overcome a deficit target that was agreed upon months ago in a huge rescue package indicating that desperate measures to preclude bankruptcy is not sufficient.

U.S. Treasury Secretary Timothy F. Geithner has commented that Europe has not been that assertive in its move to curb the financial meltdown, according to a report from Bloomberg.

The gloomy predictions came in the midst of negotiations between Greek government officials and inspectors from the [European Union](#), [IMF](#) and the [European Central Bank](#).

They have been locked in talks regarding the approval of the 8 billion euro loan release within the middle of Oct.

It appears that Greece is trapped in a descending twist as the global economic deceleration has aggravated the impact of austerity measures in 2010.

Analysts say that the nation requires an economic makeover to be able to recover and focus on collection of taxes, enhance competition and scale down the public sector. The euro zone should also accede to a bigger debt restructuring than what was decided on last July.

The draft budget for 2012 that was approved by the cabinet on Oct. 2 predicted a deficit of 8.5 percent of the [GDP](#) for the current year, short of the 7.6 percent goal, a report from Reuters mentioned.

Geithner maintained that Europe possessed the financial resources to "deal with the sovereign debt crisis and it is a matter of moving more quickly and forcefully." "Europe has already requested the U.S. through the [IMF](#) and by means of [Federal Reserve](#) swap lines with the ECB," he added.

Financial Post columnist Pierre Brianon suggested that the EU could provide more economic assistance to Greece.

"The Breugel think-tank has suggested leveraging unused EU structural funds as part of a grand plan to reform higher education, subsidize internal devaluation and improve small and mid-sized businesses' access to finance. Such efforts would take years to bear fruit. In the meantime there would still be austerity. But in the meantime, the Greeks would know that the eurozone has more to offer than pain," he stated.

Continuous international pressure may have forced European leaders to double their efforts to assist banks and impel investors to embrace bigger losses as part of the Greek bailout.

International Herald Tribune

No easy fixes at hand for European debt crisis; News Analysis

Graham Bowley and Liz Alderman

1 October 2011

It has happened time and again in recent months as Europe's debt crisis has played out. Stocks stage a remarkably strong comeback on expectations that a solution has been found. Then they quickly resume their decline as hopes dissipate, leaving investors puzzled and frazzled. What is going on?

The problem, say many close watchers of both the financial crisis in 2008, spawned by the collapse of the U.S. housing market, and the European sovereign debt crisis today, is that many investors think there is a quick and easy fix — if only government officials could come to an agreement and act decisively.

In reality, there is no simple solution. A best case in Europe is a bailout of troubled governments and their banks that keeps the financial system from experiencing a major shock and sending economies worldwide into recession.

But a bailout does not mean wiping out the huge debts that have taken years to accumulate, just as bailing out U.S. banks in 2008 did not mean wiping out the huge amount of subprime debt that homeowners had borrowed but could not repay.

The €440 billion, or \$600 billion, European rescue package, even if enhanced with extra financial firepower, amounts to "Band-Aid city," said Carmen M. Reinhart, senior fellow at the Peterson Institute for International Economics and co-author of "This Time Is Different," a history of debt crises. "For a few weeks it buys tranquility, but it does not get at two critical issues. It does not reduce the massive debt overhang, and it does not restore growth."

The underlying challenge — too much debt and not enough growth to ease the burden — could take many years to overcome. "Everybody has been living beyond their means for nearly the last decade," said Nicolas Véron, a senior fellow at Bruegel, a research organization in Brussels, "so it is an adjustment that will be painful and long, and it will test the resilience of societies socially and politically."

This does not mean that the endless debate in Europe can be ignored. If governments cannot agree on how to rescue Greece from its debilitating government debt, some fear the worst could happen — a meltdown of the financial system akin to 2008 that would ricochet around the world, dooming not just Europe but also the United States and emerging countries to a prolonged downturn, or worse.

Just like the United States, Europe built up trillions in debt during the past decades. What is different is that in the United States, consumers and businesses did most of the borrowing, while in Europe it was mainly governments, facilitated by the banks that lent them money by buying sovereign bonds.

"We have to adjust to lower growth," said Thomas Mirow, president of the European Bank for Reconstruction and Development, referring to Europe as well as the United States. "It is, of course, going to be very painful. But leaders have to speak frankly to their populations."

The uncertainty about Europe's future has been driving the gyrations of financial markets since the summer. Early in the past week, stocks rallied on euphoria that a new and more powerful bailout was near. The rally fizzled Wednesday when cracks began to appear among European nations over the terms under which money was to be given to Greece.

On Thursday, markets rose again after the German Parliament gave approval to the expanded bailout fund intended to keep the crisis from spreading beyond Greece and Portugal to other European countries. While ratification by several other countries is still needed before the agreement can take effect, it now looks likely to be in force by the end of October. Major indexes were mixed in Asia and lower in Europe on Friday.

Even this fund, however, is already seen as inadequate to meeting the scale of Europe's troubles. And some worry that it fails to address one of Europe's most dangerous problems fully: the full recapitalizing of its banks.

"We're not seeing any real acknowledgement of the scale of the banking sector problem," said Simon Tilford, the chief economist at the Center for European Reform in London.

Moreover, enhancing the fund's firepower by allowing the European Central Bank to leverage its assets to buy troubled government debt from the financial system would serve mostly to shift the debt from European banks to taxpayers, rather than requiring creditors to acknowledge that the debt needs to be written down as an unrecoverable loss.

"Clearly something is cooking, but the markets will eventually choke on the taste," said George Magnus, an economist at UBS in London.

Not everybody shares this view. Many argue that Europe is actually in better shape than the United States. Debt levels are painfully high in European countries like Greece, Ireland and Italy, but overall euro zone debt as a percentage of gross domestic product is 85 percent, less than the 93 percent for total national debt in the United States. Budget deficits are lower in aggregate across the 17 E.U. countries that use the euro — on average 6 percent of G.D.P. — than in the United States — about 9 percent.

In addition, European consumers did not go on the same borrowing binge as Americans, so their retrenchment need not be as severe. "We need to do a lot to get over the crisis," said Holger Schmieding, an economist in London for Berenberg Bank. "But once we are over it, it will be the U.S. facing years of fiscal retrenchment, not Europe."

A resolution of the crisis could raise confidence in these battered economies, and lead to a return to positive growth. But the danger is that the strict austerity measures being implemented will only exacerbate economic downturns that some think could drag on for at least a decade in Greece, Portugal and Spain. Stagnant economies only make it harder for governments to pay down their debts.

Germany managed to pull itself around after laboring for years as the "sick man of Europe," with high unemployment and sluggish growth. In the early 2000s, while the so-called Club Med countries of southern Europe spent beyond their means, the German government initiated a series of structural overhauls, deregulation and wage adjustments that helped it become the economic powerhouse that it is today.

But it is unclear how southern European countries like Greece, Portugal and Spain are to achieve a similar makeover in their underlying industrial competitiveness.

Longer-term, some political leaders and economists are pushing for a more integrated economic, fiscal and political union in Europe. But the question is, how long such a solution can wait.

“I don’t think little steps are credible here,” said Kenneth S. Rogoff, a Harvard economist who is the co-author of “This Time is Different” with Ms. Reinhart. “There needs to be a United States of Europe at the end of this, and it may well not include everyone in the euro zone.”

“That’s always been part of the plan,” he added. “They were thinking they had 20 years to get there, and instead they have 20 weeks.”

Reuters

Special Report: A fight for the soul of the ECB

[Noah Barkin](#) and [Andreas Framke](#)

6 October 2011

Juergen Stark is not the kind of man who enjoys drawing attention to himself. But the euro-zone crisis pushed him over the edge.

People who know the career [finance](#) official and central banker use words such as "loyal," "reserved" and "solid" to describe the man from a small town in Germany's western wine region. He enjoys the simple things in life, such as the Rindswurst, or beef sausage, on sale each Saturday at the covered market in Frankfurt. A longtime colleague characterizes the 63-year old with a retro-mustache as the classic "Prussian civil servant" - so dedicated that he would never let anything get in the way of his duties.

That explains why his abrupt resignation last month from one of the most important positions at the European Central Bank (ECB) was such a shock. Stark's departure came in the midst of a deepening debt crisis that threatens to tear Europe's single currency apart. The news that he would step down from the central bank's six-member executive board, nearly three years before his term was up, rocked global [markets](#).

Stark is someone who was behind the euro from the very start. As an adviser to former German Finance Minister Theo Waigel he helped write the fiscal rules enshrined in Europe's Stability and Growth Pact. Now he was abandoning his post at the worst possible moment.

In a statement issued on September 9, the ECB said Stark was resigning for personal reasons. But the real trigger, according to more than a dozen central bankers and senior government officials interviewed for this article, was Stark's deep concern about the direction the ECB has taken under its French president, Jean-Claude Trichet, and his conviction that things were unlikely to improve under Mario Draghi, the Italian who will succeed Trichet next month.

"The entire financial and monetary policy in Europe at the moment is completely at odds with the professional beliefs Stark built up over the past 30 years," said one senior [euro zone](#) official who is privy to ECB deliberations.

Under Trichet, the central bank has ventured beyond its core goal of fighting inflation, buying up the bonds of floundering euro members such as [Greece](#) to prevent the currency bloc from collapsing. For Germany's monetary "hawks" - hardliners brought up on horror stories about hyper-inflation between the two world wars - this foray is misguided and perilous.

Stark is one such man. So is his compatriot Axel Weber, who announced abruptly in February that he was resigning as head of the Bundesbank, Germany's central bank, and withdrawing his name from consideration as a successor to Trichet because of frustration at the ECB's new direction.

Stark's departure, on the heels of Weber's defection, shows that the ECB is at a crossroads. Trichet, the former head of France's central bank, has been a key figure in the euro zone since it was founded 12 years ago. He seemed to bridge the divide between the strict German approach to monetary policy and a looser southern European attitude. Now Draghi is poised to take over on November 1. Some hope he will prove more Germanic than Mediterranean and push the ECB back to its monetarist roots, but it will take time before his intentions become clear.

Little wonder, then, that there is so much angst at the bank. A German official who has known Stark for more than a decade said Stark had felt increasingly isolated on the ECB board and agonized for months before finally submitting his resignation.

"He was in a really bad way. You could see the burden he was carrying on his face," the official said.

EARTHQUAKE

Twelve years after German Chancellor Helmut Kohl pushed through the monetary union over the objections of a majority of his country's citizens, the bloc is crumbling under the burden of huge debts. And the one institution that Germans were told would ensure stability, the ECB, is in deep crisis itself.

In the absence of decisive action from Europe's leaders, the bank has come under enormous pressure to fill the gap. It has bought up 160 billion euros (\$211 billion) in Greek, Irish, Portuguese, Italian and Spanish [bonds](#) over the past 16 months to ease pressure on the bloc's weakest members.

Both Stark and Weber were critical of the "quantitative easing," or massive bond purchases, made by the U.S. Federal Reserve and Bank of England to protect their economies. And they were dead-set against allowing similar steps in the euro zone. Crisis or no crisis, they believe buying bonds has blurred the line between monetary and fiscal policy, compromising the bank's independence and inflation-fighting credentials. Many Germans agree.

"What is left of the ECB's credibility?" top-selling German tabloid Bild asked last month next to a doctored image of the ECB tower in Frankfurt crumbling into ruins. Its answer: "Just this pile of rubble." This week, a poll conducted for Stern magazine showed that 54 percent of Germans favor a return to their former [currency](#), an identical figure to a poll taken in May, 2010.

But privately many ECB colleagues, including those from stricken southern states, will say that it is the Germans who are short-sighted and out of step, insisting on archaic monetary orthodoxy at a time of unprecedented financial turbulence.

KOHL'S LEGACY

During the negotiations leading up to the currency bloc's founding Maastricht Treaty, Helmut Kohl, who came to power in West [Germany](#) in 1982 and then oversaw the end of the Cold War and reunification with the east, used the German public's reluctance to give up the Deutschemerk as leverage. For Germany to get on board, he told Europe's other leaders, the future ECB had to be a virtual clone of Germany's own central bank, whose focus on inflation busting was legendary. And Kohl largely got his way. The ECB's structure closely mirrors that of the pre-euro Bundesbank, with a central board and a broader governing council.

The six-member ECB board, which has always included one German, takes care of day-to-day business. The 23-member council, which includes both the board members and the central bank governors of the 17 euro member states, is responsible for setting monetary policy on a monthly basis. Decisions of the ECB council, like those at the old Bundesbank, are taken on a one-person, one-vote principle.

In late 1998 the bank's inflation guidelines were drawn up with a nod to lingering German angst over the destabilizing hyper-inflation of the Weimar Republic. Price stability was defined as an inflation rate "below 2 percent," fine-tuned in 2003 to "below but close to 2 percent."

"The Germans, supported by others, including my own country, were intent on carving the independence of the central bank in marble," former Dutch Prime Minister Wim Kok told Reuters.

POLARIZATION

Fast forward to 2011 and the picture has changed dramatically. The 11 countries that launched the euro in 1999 have expanded to 17, raising the risk that a big fish such as Germany can be outvoted by economic minnows. The five most recent joiners - Slovenia, Slovakia, Malta, Cyprus and Estonia - have a combined population of just over 10 million, compared to 82 million for Germany.

"Economically, Germany outweighs Malta by 500 times - but the president of the Bundesbank has the same vote as the Maltese governor," David Marsh writes in his 2009 book "The Euro - The Politics of the New Global Currency."

In practice, the ECB's governing council does not take decisions by a show of hands. Under both Trichet and his predecessor, Dutchman Wim Duisenberg, the bank has set policy by broad consensus. "The president gets a feeling without counting heads," a euro zone central banker said.

That worked fine until the crisis hit. Then policy differences became more pronounced, forcing Trichet into a more authoritarian role and raising the level of tension on the board, several officials said.

"The tone of the discussions at these board meetings is getting more strained every week," a euro zone central banker said. "There is a kind of polarization."

The ECB declined to comment, when asked about the confidential meetings. Stark, Weber and Trichet also declined to be interviewed for this article.

AT ODDS WITH TRICHET

The Germans have not always been at odds with the bank's recent policies. They supported the ECB's decision to raise interest rates twice this year as inflation levels in the bloc pushed above the 2 percent mark. In retrospect, these steps appear to have been ill-judged. With the bloc now facing the risk of recession, the ECB may soon be forced to shift into reverse and cut rates.

But on other issues, the German official who knows Stark said, Trichet had been stubborn and "refused to listen to others." For example, in early summer he rejected the idea of a second Greek aid package in which banks would take a "haircut," or partial write down, on their holdings. This hard-line stance needlessly exacerbated the bloc's problems, according to this official. Trichet eventually backed down after euro zone governments agreed to provide guarantees for Greek bonds.

Both Stark and Weber objected when Trichet first pushed through a plan in May 2010 to buy Greek bonds on the open market. But while Weber came out publicly against the decision, Stark kept silent.

Less than a year later Weber, the frontrunner to replace Trichet, announced he would step down early from the Bundesbank - a decision that weighed heavily on Stark, according to people who know him.

He was pushed over the edge in August, when Trichet and other ECB colleagues decided to re-open the bond buying program and, in a late night conference call with council members, gave a green light for the purchase of Italian and Spanish bonds.

Behind the scenes, the German government scrambled to convince Stark to delay his resignation because of the acute nature of the euro zone crisis, officials in Berlin told Reuters. Stark, a member of Angela Merkel's right-of-center Christian Democrats, was warned that an ill-timed resignation would make it more difficult for the German chancellor to get conservative allies on board for a make-or-break vote in parliament on boosting the powers of the euro zone's rescue mechanism. But those entreaties failed.

Stark's resignation took some central bank governors by surprise when Reuters broke the news on September 9. Trichet, who had been informed the night before, launched into an unusually emotional defense of the ECB's inflation-fighting record at a news conference that day.

"We have delivered price stability over the first years of the euro - Impeccably! Impeccably!" Trichet roared. "We are in the worst crisis since World War Two. We do our job. It is not an easy job."

ENTER DRAGHI

How the ECB evolves in the post-Stark era has become a source of great concern in Germany. Next month, Trichet will be replaced by Draghi, who as governor of the Bank of [Italy](#) has sat in on meetings of the ECB's policy-setting governing council for years but, according to people who have watched him close up, only rarely spoken out.

"He is very discreet, very introverted, very reserved," a senior Italian official who worked closely with Draghi told Reuters. "I don't think you can describe him as hawkish. He is very pragmatic. He has political intuition. He's not dogmatic in his approach. Every move will be very closely calculated."

Complicating Draghi's task will be unprecedented turnover on the ECB board. By the middle of 2012 all six members will have been replaced in a span of just two years. Many Germans fear the changes will mean that Jens Weidmann, who replaced Weber as head of the Bundesbank earlier this year, is the lone remaining inflation "hawk" in the policy-setting council.

This new team will have to navigate through treacherous waters. A Greek debt default, recessions and a backlash against austerity in the southern periphery, and rising euroskepticism in the north are just a few of the immediate challenges. Pressure is also building on the ECB to reverse the rate hikes that it put in place earlier this year, and to adjust the unlimited liquidity taps it turned on for banks after the collapse of U.S. investment bank Lehman Brothers in 2008.

Then there is the controversial bond-buying program. Can the bank count on the euro zone's rescue fund - the European Financial Stability Facility - to take over this task? And what of the ECB's balance

sheet, so weighed down with toxic assets that some Germans now refer to the institution as Europe's "bad bank."

"For Draghi it's going to be a very difficult situation," said Guntram Wolff, deputy director of the Bruegel think tank in Brussels and a former Bundesbank official. "He will have a completely new team, a team that is very young with little central banking experience."

The German official was more blunt. "The question is less how he will lead but whether he can lead," he said, pointing to Draghi's silence in recent months on the big questions confronting the central bank and broader euro zone. "On November 1 he will have to spell out where he wants to lead the ECB."

In his first public appearance since announcing he would step down, Stark seemed to have a message for the central bank colleagues he will soon leave behind.

Speaking in Vienna on September 15, he stressed the importance of rules and principles, saying these could not be thrown out the window at the first signs of turmoil. On the contrary, they become "absolutely decisive" in a time of crisis.

"Should I flood the markets only to realize afterwards that the water damage has become bigger than the fire damage?" Stark asked.

Reuters

Trichet leaves ECB, and opinion, divided

[Paul Carrel](#)

6 October 2011

After keeping his cool for almost eight years, European Central Bank President Jean-Claude Trichet exploded last month.

The Frenchman, renowned for his nuanced and composed answers to journalists' questions, launched into a passionate defense of the ECB's record when asked about calls from some in [Germany](#) for a return to the Deutschmark.

"I would like very much to hear the congratulations for an institution which has delivered price stability in Germany over almost 13 years," he said, visibly angered at his monthly news conference, the penultimate one of his reign.

He then turned his ire on [France](#), Germany and Italy for weakening Europe's budget rules, saying the ECB only bought the bonds of countries mired in the euro zone debt crisis because of the fiscal indiscipline the big three countenanced.

"It was because the governments in question had not behaved properly," he said in a six-minute tirade, the likes of which reporters covering his ECB presidency have never seen before.

Trichet, 68, had good reason to get worked up: Juergen Stark, one of the ECB's most experienced policymakers, had just decided to quit the central bank in protest at the bond-buying program -- the second German to do so this year.

Trichet's decision last year to take the ECB on its bond-buying adventure was the pivotal moment of his presidency. In doing so he led the bank beyond its core inflation-fighting mandate and into the fiscal arena.

The controversy has been all the greater because the decision was not simple or by any means unanimous at the ECB.

Asked in May last year whether the bank would consider buying euro zone sovereign [bonds](#) to help tackle the debt crisis, Trichet said ECB policymakers had not even discussed the option. Other ECB officials had publicly denounced the idea as violating the principles of strict monetary management.

Four days later, the ECB said it would start buying bonds.

ABOUT TURN

Trichet, who presided over his last ECB policy meeting on Thursday, only made the U-turn after securing a pledge from [euro zone](#) governments that they would set up a bailout fund to aid the crisis-hit states.

For some, this quid pro quo marks him out as a European visionary who stepped quickly into a policy void that governments were too flat-footed to fill, acting purposefully to save the euro zone project of which he sees himself as guardian.

Whether history judges Trichet as a savior of the euro project or an irresponsible central banker whose ego took the ECB into risky new territory depends on the fate of the [currency](#) bloc, which is still playing out.

Guntram Wolff, deputy director of the Bruegel think tank, said under Trichet the ECB has fully discharged its primary mandate for maintaining price stability and deservedly received praise for responding quickly to the 2007-2009 financial crisis.

"But Trichet's legacy is unfinished," Wolff wrote in a report 'Changing of the guard -- huge challenges ahead for the new ECB president'. "We still have to see whether he will be the 'man who saved the euro'."

The decision to begin buying sovereign bonds to lower spiraling government borrowing costs has proved especially controversial in Germany, where the resignations of Stark and Bundesbank chief Axel Weber have shaken faith in the ECB.

"The ECB didn't have to do that," said Manfred Neumann, emeritus economics professor at Bonn University. "I would even say it was a playing field that Trichet took to gladly.

"I think he is the first of the Bundesbank presidents and the two ECB presidents who has stepped beyond the confines of his post, and thereby endangered the bank in the long-term," added Neumann, who was doctoral adviser to Jens Weidmann, Weber's successor as Bundesbank chief, and remains close to him.

Even German President Christian Wulff has questioned the legality of the bond-buy plan, which the ECB says smoothes the transmission of its monetary policy in the [markets](#).

In reality, the transmission argument is just a fig leaf that has failed to hide the discomfort the German-led minority at the ECB feels over the plan. Stark held out longer than Weber, but also ultimately left in protest.

SHAMBLES

Weber voiced his objection to the program from the start, earning a public rebuke from Trichet who realized the need for the Governing Council to stand square behind the plan for it to convince markets -- and hold down government borrowing costs.

Paul de Grauwe, economics professor at Belgium's Catholic University of Leuven, said the half-hearted approach to the plan that resulted from the Germans' objections doomed it to failure.

"This bond-purchase program is a shambles," said de Grauwe, himself once a candidate for an ECB board position.

"It reflects the split within the ECB and also within the euro zone about what exactly should be done. He (Trichet) has been a victim of Germany and the satellites of Germany. That has made effective action very difficult."

Economists polled by Reuters rate Trichet's handling of the financial crisis at seven out of 10.

News of Weber's resignation, which Reuters broke in February of this year, shook the ECB to its core. Stark's resignation has rocked it further.

Weber was in pole position to succeed the Frenchman but felt he could not represent the 23-member Governing Council when he was in the minority on the bond-buy issue, which he worried exposed the ECB to risks it should not be taking.

The rift did not heal with Weber's departure and the news that Stark is resigning turned it into a full-on institutional crisis, with many in Germany concerned that the ECB is losing its Bundesbank-style grounding and may go soft under the leadership of incoming president Mario Draghi, an Italian.

"If Draghi reshuffles (jobs within the board), the battle really is on," said Neumann. "Then the Germans really would have to rethink whether they can accept the central bank as it is."

The internal divide at the ECB, which Weidmann is left spearheading on Germany's side, has arisen despite Trichet making considerable efforts to take a German-style approach to monetary policy. This has even been at the cost of his relations with his native France. Trichet has a fractious relationship with French President Nicolas Sarkozy, who early in his presidency leant on the ECB to cut interest rates. Trichet brushed off this French push in 2007, telling reporters in [Portugal](#): "France has a culture of protest. If you want to be seen as intelligent, you have to protest."

"CONTROLLING"

Trichet has shown little tolerance of dissent at the ECB -- especially this year, when he became increasingly worried the bank could be forced to [finance](#) an insolvent Greek state and its banks.

Trichet was one of very few policymakers dealing with the crisis to be born during or before World War Two. German Finance Minister Wolfgang Schaeuble is another -- both were born in 1942. Growing up in the shadow of the war marked them, and made them willing to set aside narrow national interests for the good of the European project that they see as a means to secure peace and prosperity on the continent -- perhaps more so than younger leaders like Sarkozy and Germany's Angela Merkel.

This personal background made Trichet almost obsessive about finding a solution to the crisis. He became more commanding this year, euro zone insiders say.

Described by some as "controlling", he came down hard on dissenters and "hit the roof" when one stepped out of line.

On one occasion, the ECB issued a new version of comments made by the bank's vice president, Vitor Constancio, on a Greek rescue plan. Just weeks later, another ECB policymaker, Ewald Nowotny, made a rapid about-turn after he said a rescue deal could involve a short-term default by [Greece](#) -- a scenario Trichet opposed. Last year, he slapped down Weber after his public criticism of the bond-buy plan.

"Trichet-era autocracy has to end," said David Marsh, co-chariman of think tank OMFIF, arguing Draghi should allow other board members to speak at the monthly news conferences.

Trichet's iron-fist leadership style is aimed at delivering a clean, consistent message. Here he has largely succeeded.

His use of code words such as "strong vigilance" -- usually indicating a rate rise is one month away -- has endeared him to financial markets after the erratic performance of his predecessor, Dutchman Wim Duisenberg.

"Jean-Claude Trichet has, in some very difficult and turbulent times, delivered a decisive contribution to securing the stability of the euro and the financial system," said Deutsche Bank Chief Executive Josef Ackermann.

CROSSING THE RUBICON

But for all Trichet's talk of delivering price stability, his legacy hangs on the May 2010 decision to begin buying bonds to prop up debt-laden euro zone nations.

Otmar Issing, one of the euro's founding fathers and a career-long monetarist hawk, told Reuters earlier this year that in buying government bonds the ECB had "crossed the Rubicon".

The question for Draghi, who takes over the ECB presidency on November 1, is can the ECB get back to the other side?

Trichet led the ECB deeper into uncharted territory this year, presiding over a decision to reactivate the bond-buy program after a 19-week pause to prop up [Italy](#) and Spain, despite opposition from Weidmann, Stark and two other Governing Council policymakers.

The decision was announced in a statement issued in Trichet's name, unlike the ECB's announcement last year that it was beginning the program, which was in the name of the whole Governing Council.

Reactivating the plan may have prevented Italy from succumbing to the crisis -- a scenario that could have triggered the end of the euro zone -- but the Germans' fears appear to be materializing.

In the absence of intense market pressure, Rome had made haphazard progress in implementing austerity measures, which the ECB apparently demanded before intervening to buy Italy's bonds.

In a thinly veiled attack on the bond plan, Weidmann said last month the lines between monetary and fiscal policy had been blurred. "In the long run this strains the trust in the central banks," he said.

For some, the Bundesbank takes too narrow a view -- one that could have pushed the euro zone over a cliff if adhered to.

"I don't think the Bundesbank-style, 110-percent focus on austerity and inflation fighting would have served Europe well," said Sassan Ghahramani, president and CEO of U.S.-based SGH Macro Advisors, which advises hedge funds.

"In the fullness of time, I think Trichet will go down as one of the great economic leaders in Europe," he said.

Europolitics

ECONOMY : STUDY RECOMMENDS INTERNET TO KICK-START GROWTH

3 October 2011

What impact can the internet have on the economy of a country and more broadly on the European economy as the Union desperately seeks ways of kick-starting growth? According to a study by the Boston Consulting Group, presented on 6 September at the Brussels-based Bruegel think tank, its impact can be huge.

"The EU has fairly good results, especially in the United Kingdom, Denmark and Sweden, but internet use (e-intensity') varies widely from one country to the next," explained David Dean of Boston Consulting Group.

The digital economy contributed 4%, 5%, 6% and 7% to gross domestic product (GDP) in the UK, the Netherlands, Sweden and Denmark, respectively, but only 1.9% in Italy. In most of the top performers - especially the United Kingdom - online shopping boosts the online economy. Next come investments in telecoms, e-government services and exports. Most European countries are net importers of digital technologies - particularly from the United States - but some, like Britain, are net exporters.

The study by Boston Consulting Group ranks countries by their digital performances: 1. the globally successful natives', eg South Korea, Japan, the United Kingdom, Sweden, Denmark and the Netherlands; 2. the players', like France, Germany and Belgium; 3. the emerging countries', like the Czech Republic, Poland, Slovenia, Portugal and Slovakia; 4. the candidates', like China, Malaysia, Russia and Brazil; and 5. the laggards', including Italy, Greece, Saudi Arabia and the United Arab Emirates.

"It is a fact that certain countries are more open to change than others," commented Fabio Colasanti, president of the International Institute of Communications in London and former director-general of DG Information Society at the European Commission. He stressed the tie between Britain's strong results and online shopping: "We now know that the economy stands to gain from the internet if this economy is adaptable". According to Dean, that does not prevent other sectors like financial services, government or education from being major vectors of the e-economy. The study also notes that, for SMEs, the more sophisticated their use of the internet, the more they tend to surpass their competitors, on the export market, for example.

For Dean, while giants like Google, Amazon, Apple, Facebook, eBay and Twitter "set the tone" for the digital economy, others are pioneers, like British firms Mydeco and Mendeley, which make a hefty contribution to GDP in their home country.

A Microsoft representative noted that "this doesn't mean that Germany will change its economic model" (the digital economy in this country accounts for 3-4 % of GDP), which is focused foremost on industry rather than services and banks, like the United Kingdom's economy.

The study is available at www.bcg.be [<http://www.bcg.be>]

Die Presse

Rescue plan for Dexia Bank to be in place by Saturday

Rudolf Balmer

7 October 2011

Pleitekandidat. Die Regierungen von Frankreich und Belgien wollen die angeschlagene Dexia-Bank mit staatlichen Garantien auffangen. Dabei sollen Assets im Wert von 95 Mrd. Euro in eine "Bad Bank" ausgelagert werden.

[Paris] Morgen, Samstag, soll in Paris der Verwaltungsrat der in großen Schwierigkeiten steckenden französisch-belgischen Bank Dexia zusammenkommen, um über einen Rettungsplan zu entscheiden, der von den Regierungen der beiden Länder in aller Dringlichkeit ausgearbeitet worden ist. Den Dexia-Verwaltern wird kaum etwas anderes übrig bleiben, als in den sauren Apfel einer Aufteilung zu beißen. Seit Dienstag steht fest, dass faule Assets im Wert von rund 95 Mrd. Euro in eine "Bad Bank" ausgelagert werden müssen, um die restlichen Aktivitäten und die Kreditwürdigkeit der von Liquiditätsproblemen bedrohten Bank Dexia besser zu schützen. Für die auf diese Weise in einer "Bad Bank" entsorgten "toxischen" Kredite und anderen Risikopapiere sollen Brüssel und Paris eine staatliche Garantie übernehmen. Unbestätigten Informationen zufolge soll aber die Zerstückelung weitergehen. Die Dexia Banque Belgique, die mit 850 Zweigstellen vor allem im Privatkundengeschäft tätig ist, könnte verstaatlicht werden. Am Mittwoch haben besorgte Privatkunden in Belgien bei den Dexia-Schaltern Einlagen im Wert von 300 Mio. Euro abgehoben. Ein "Run" auf die Bank blieb aber aus, nicht zuletzt aufgrund der Zusicherungen der Regierung, dass keiner der Bankkunden seine Ersparnisse verlieren werde, die bis zu einem Kontobetrag von 100.000 Euro garantiert seien. Für den luxemburgischen Teil, die Dexia Banque Internationale in Luxembourg (BIL), gebe es auch schon Kandidaten für eine Übernahme, ließ der luxemburgische Finanzminister Luc Frieden durchblicken, ohne allerdings Namen zu nennen. Laut Frieden hätten die Verhandlungen sogar ein "fortgeschrittenes Stadium" erreicht. Das Großherzogtum werde aber in jedem Fall Minderheitsaktionär bleiben, präzisierte er.

Finanzminister beruhigt

In Frankreich unterstrich Finanzminister François Baroin, die staatlichen Garantien hätten keinerlei Auswirkung auf die Verschuldung und würden somit die Ratingnote "AAA" nicht gefährden. Um die bisherige Rolle von Dexia als Kreditgeber der Gebietskörperschaften, vor allem der Gemeinden, zu sichern, soll nun eine neu zu gründende Allianz der staatlichen Depositenbank Caisse des Dépôts et Consignes (CDC) und der Postbank einspringen. Es zeichnen sich nämlich schon für zahlreiche lokale Behörden Schwierigkeiten ab, für ihre Investitionen und laufenden Ausgaben Darlehen zu finden. Die Banken reißen sich nicht um dieses in der Regel schlecht verzinstes Geschäft. Konkret soll die Abteilung Dexia Municipal Agency (DexMA) mit ihren 80 Mrd. Euro an kommunalen Krediten zu 65 Prozent von der CDC und zu fünf Prozent von der Postbank übernommen werden. Dexia hat die Befürchtung bestärkt, dass gewisse Banken, die im Juli die Stresstests überstanden haben, nicht über ausreichende

Eigenmittel verfügen und Kapital benötigen. Für Nicolas Veron vom belgischen Bruegel-Zentrum beweist Dexia, dass die Krise von 2008 nicht vorbei ist: "Die Bankenkrise hat sich in eine Schuldenkrise verwandelt, und nun nähren die beiden einander: Weil die Märkte an der Zahlungsfähigkeit der Staaten zweifeln, ziehen sie die Solidität der Banken in Zweifel." Es sei darum dringend, dass eine unabhängige Instanz die schwachen Elemente ausfindig macht und ihnen im Rahmen einer Restrukturierung zu Kapital verhilft.

Borsen

EU forbereder græsk statsbankerot til november

Jacob Klok

6 October 2011

EU-Kommissionen og deres partnere i ECB og IMF er i fuld gang med at forberede en græsk statsbankerot. Meget tyder på, at den allerede kan komme i næste måned.

Sådan lyder spådommen fra en af verdens førende eksperter i europæisk økonomi og politik, vicedirektør i den europæiske tænketank Bruegel, Guntram B. Wolf.

"Til forskel fra tilbage i juli så er forberedelserne af en ordnet statsbankerot nu endelig i gang og mit bedste bud er, at den vil kunne finde sted til november," siger Guntram B. Wolff, der ligesom flere af Bruegels folk har en fortid som højtstående embedsmand i EU-Kommissionens økonomiske kontorer.

Opfattelsen af at en græsk statsbankerot meget vel kan begynde at rulle allerede fra næste måned bakkes op af professor i finansiering ved CBS, Jesper Rangvid, samt underdirektør i Nykredit, Jesper Berg.

"Jeg er ikke i tvivl om, at de er ved at forberede en plan for en ordnet rekonstruktion af Grækenlands gæld, og at den formentlig vil indebære en eller anden form for default i regi af ratingbureauerne," siger Jesper Berg.

Stor usikkerhed

Han er især spændt på, hvad følgerne af defaulten bliver – om beslutningstagerne vil lykkes med både at slå en ring om de store og dermed også langt mere faretruende europæiske gældslande som Italien og Spanien og sikre nødvendig kapital til de mange europæiske storbanker, der kommer til at lide hårdt, når de græske obligationer skal afskrives.

"Der er virkelig ingenting, der er sikkert i den her sammenhæng," siger Jesper Berg.

Baggrunden for eksperternes udtalelser om en snarlig græsk statsbankerot er især de seneste dages stadig mere håndfaste signaler om, at eurogruppen er ved at sammensætte en fælles europæisk bankpakke - en bankpakke som vil kunne sikre europæiske storbanker som Société Générale og Deutsche Bank livsnødvendig kapital den dag de græske statsobligationer lige så godt kan smides i kakkelovnen.

Først på ugen meddelte EU's kommissær for økonomiske anliggender Olli Rehn, at der var enighed i eurogruppen om at se på en sådan pakke.

Læs også: Banker i krise – worst case kommer nærmere <http://borsen.dk/arkiv/artikel/3183481/>

IMF på banen

I går fulgte Den Internationale Valutafond (IMF) op med krav om hastehjælp til de europæiske banker, hvis kapitaltilførsel allerede er begyndt at fryse til bare på markedernes forventning om en græsk bankerot.

Og i dag kom det så frem, at de europæiske bankmyndigheder i EBA barsler med en ny stresstest af de europæiske banker.

”Forskellen i forhold til for bare få måneder siden er så samtidig de betydeligt svækkede vækstudsigter, som den europæiske økonomi står overfor,” giver Guntram B. Wolf, som er endnu en årsag til den stigende og efter hans mening strengt nødvendige forståelse hos eurogruppen af, at projekt ”bevar Grækenland i euroen” må lægges i graven.

Læs også: IMF: Europas banker skal have hastehjælp <http://borsen.dk/arkiv/artikel/3183492/>

Tyskland og Frankrig

Ifølge Børsens oplysninger sker spillet i eurogruppen i disse dage - som i øvrigt så mange gange før i EU's historie – henover den tysk-franske akse.

Frankrig går stadig rundt og håber på en løsning, der involverer en eller anden form for gearing af den 440 mia. euro store europæiske krisefond skabt til støtteopkøb af statsobligationer i nødlidende gældslande – den såkaldte EFSF.

Tyskland presser derimod i disse dage – hjulpet af IMF og forsider på Financial Times – hårdt på for en løsning baseret på rekapitalisering af bankerne.

I weekenden skal den tyske kansler Angela Merkel mødes med den franske præsident Nicolas Sarkozy, og momentum trækker i hvert fald lige nu i retning af, at det bliver den tyske løsning der får overtaget.

I hvert fald hvis eurogruppen skal være klar med en løsning inden topmødet i Det Europæiske Råd, den 17-18. oktober – noget som markederne i dag er spændt til bristepunktet i forventninger om.

”Jeg er som økonom ikke et øjeblik i tvivl om, at en EU-plan for rekapitalisering af bankerne, ligesom det er sket i USA og også i Danmark, er det allervigtigste skridt for at undgå, at Grækenlands nedtur sætter gang i en ny finanskriser,” siger Jesper Berg.

Midi Libre

Trichet quitte la tête de la BCE en pleine tempête sur l'euro

3 October 2011

Jean-Claude Trichet, un des pères fondateurs de l'euro, quitte la présidence de la Banque centrale européenne fin octobre à l'issue de son mandat de huit ans alors que la tempête fait rage sur la zone euro.

« Il part en pleine crise. Pour lui personnellement cela ne doit pas être satisfaisant », juge Marie Diron du cabinet Ernst & Young, à quelques jours de la dernière conférence de presse de M. Trichet sur les taux directeurs. Des taux qu'il pourrait décider de baisser après les avoir augmentés au printemps au grand dam de nombreux économistes.

« Ce sera certainement un crève-cœur de partir alors que la machine est grippée », renchérit Gilles Moëc, économiste chez Deutsche Bank, qui l'a côtoyé dans ses précédentes fonctions à la Banque de France (BDF). Pourtant l'ancien directeur du Trésor (français) et président de la BDF, qui aura 69 ans en décembre, n'a épargné ni sa peine ni sa réputation pour tenter de sortir l'Union monétaire de l'ornière. Sous son impulsion, l'institution de Francfort, encore en chantier à son arrivée en 2003, a pris dès les prémices de la crise financière mondiale en 2007 une série de mesures pour éviter une panne de liquidités des banques. C'est aussi sous sa houlette que la décision inimaginable jusque-là de racheter sur le marché secondaire des obligations souveraines de la zone euro a été entérinée au printemps 2010, pour tenter d'enrayer la crise de la dette grecque. Une démarche qui lui vaut la rancœur tenace des Allemands, qui l'accusent d'avoir dévié de sa mission première, le combat contre l'inflation, et de son indépendance. Sans ces rachats,

« il y avait risque d'éclatement de la zone euro », estime Christian Schulz, économiste de la banque Berenberg.

« Il croit à l'Europe comme peu d'autres. Il est l'un des derniers de son espèce », écrivait le quotidien allemand Die Welt, pourtant peu tendre à son égard, le 1er juin.

« Reste à savoir s'il restera aussi comme l'homme qui a sauvé l'euro », s'interroge Guntram Wolff, directeur adjoint de l'institut Bruegel, pour qui cela « dépendra beaucoup de la manière dont son successeur Mario Draghi agira ».

Jean-Claude Trichet a pris ses fonctions en 2003. Mario Draghi lui succédera.

Le Monde

Pour les économistes, la Grèce, déjà en récession, ne peut faire plus de rigueur

Claire Gatinois

6 October 2011

Durcir les mesures d'austérité hypothéquerait la croissance jusqu'en 2013

Engluée dans la récession, minée par un chômage qui frappe plus de 16 % de sa population active, la Grèce peut-elle supporter de nouveaux sacrifices ? Ne risque-t-elle pas de mourir guérie ? Le message de la " troïka ", la délégation formée par les équipes du Fonds monétaire international (FMI), de la Banque centrale (BCE) et de l'Union européenne, ne laisse pas croire autre chose : pour déboucler la prochaine tranche d'aide de 8 milliards d'euros et éviter la banqueroute, le pays doit faire davantage d'efforts. Mais en est-il capable ?

" Ajouter de l'austérité à la Grèce dans le contexte actuel ne fait pas de sens ", tranche Natacha Valla, économiste chez Goldman Sachs. Depuis mi-2010 en échange d'un soutien financier de 110 milliards d'euros au total auquel s'ajoute depuis juillet la promesse de 160 autres milliards, Athènes s'est déjà imposé un remède de cheval : un plan d'économies de 28 milliards d'euros pour réduire le déficit public de 12 points de produit intérieur brut (PIB) en cumulé d'ici à 2015. L'objectif : éponger la dette de 350 milliards qui étrangle le pays, assainir les finances et rendre l'économie plus compétitive.

Problème, l'Etat, déjà réputé pour son laxisme budgétaire, n'a pas respecté ses engagements. Le déficit dérape (il devrait atteindre 8,5 % du PIB en 2011 contre 7,4 % prévu) et les privatisations traînent. Sur les 50 milliards d'euros de ventes d'actifs publics programmées d'ici à 2015, seules 1,7 milliard auraient été réalisées à fin septembre. Bilan ? " Ça n'a pas été fait ", constate Shahin Vallee économiste au centre Bruegel de Bruxelles.

Athènes aurait donc encore un peu de " gras " pour justifier des mesures additionnelles. Au total selon la presse locale, la " troïka " réclamerait 9 milliards d'euros d'économies en 2011 et 2012 au lieu des 6 milliards initialement programmés ainsi que de nouveaux efforts en 2013 et 2014.

Peu importe la révolte populaire qui gronde, comme en atteste la journée de grève de mercredi 5 octobre. L'Irlande, ne s'est-elle pas, elle aussi, imposée une cure d'austérité avec succès ? Après trois ans de souffrances la petite république renoue depuis le début de l'année avec la croissance.

Consommation en baisse

Mais qu'elle soit ou non fautive de n'avoir pas mené à bien les réformes attendues, la Grèce pourrait, de l'avis de la plupart des économistes, ne pas être en mesure de faire de nouveaux efforts. Le remède pourrait donc s'avérer inutile, si ce n'est criminel. Selon les experts de Goldman Sachs, amplifier encore la rigueur, hypothéquerait la croissance jusqu'en 2013 !

" Ce qui a pu fonctionner dans d'autres pays comme l'Argentine - qui a fait défaut sur sa dette fin 2001 - à d'autres moments ne s'applique pas au cas grec ", souligne Jesus Castillo, économiste spécialiste de la zone euro chez Natixis.

Les efforts réclamés jusqu'ici - d'une ampleur sans précédent au sein de zone euro - ont, de fait, entraîné le pays dans une spirale récessive plus importante que prévue. Le PIB grec, que le FMI voyait se contracter de 3,5 % en 2011, devrait en fait perdre 5,5 %, à en croire les nouvelles prévisions du gouvernement grec. Pour les économistes de Barclays la richesse nationale pourrait même être réduite de 5,8 %.

Résultat, au lieu de se résorber la dette ne fait qu'enfler. De 127 % du PIB en 2009, la créance d'Athènes est passée à 143 % en 2010, et devrait franchir la barre de 160 % en 2011. En 2012 ce ratio progressera encore selon Oddo. " Le FMI a mal apprécié l'impact sur la croissance du programme d'ajustement grec ", observe M. Vallee.

En cause ? L'environnement international qui s'est dégradé, ajouté aux graves faiblesses du pays. En ces temps de rigueur, la consommation des Grecs s'est étiolée, trop et trop vite. Les salaires ont baissé (de 40 % pour certains fonctionnaires) quand le taux de chômage progressait de mois en mois. De 7,2 % fin 2008, il a bondi à 16,1 % en juin.

Les recettes fiscales ont mécaniquement fondu tandis que les dépenses sociales (assurance chômage..), qui n'ont pas été coupées, ont augmenté.

Côté exportations, le bilan n'est pas meilleur. Le déficit de la balance commerciale reste supérieur à 11 % du PIB. La Grèce, déjà peu performante avant la crise, est bloquée : partout dans le monde la croissance s'étiole et ses partenaires européens mettent eux aussi en place des plans de rigueur.

Comment sortir de l'impasse ? Laisser plus de temps à Athènes ou gommer une partie de la dette, répondent les experts. Il faut imposer un " hair cut ", une réduction du montant nominal de la créance grecque de l'ordre de 50 % à 60 %, et obliger les créanciers à enregistrer leurs pertes, estime notamment Mme Valla. " Malheureusement on y arrive très lentement ", observe-t-elle.

Libération

Banques : l'Europe passe à l'action

Nathalie Raulin

6 October 2011

Hier à Bruxelles, les Vingt-Sept se sont mis d'accord sur le principe de renflouer les établissements en difficultés. Sans encore évoquer de contreparties.

Panique à bord : après des mois de déni, les gouvernements européens, secoués par l'effondrement de la banque franco-belge Dexia, admettent enfin qu'il y a un énorme problème bancaire sur le continent. Hier, à Bruxelles, Angela Merkel a reconnu qu'il «est justifié, s'il y a un constat commun que les banques ne sont pas assez capitalisées, que l'on procède (à une recapitalisation), compte tenu de la situation actuelle sur les marchés financiers». En clair, pas question de croiser les doigts en espérant que la confiance revienne, comme voulait le faire Paris. «Pour les marchés, il est important qu'on aboutisse à des résultats, a martelé Merkel. Le temps presse et donc il faudrait que cela se fasse vite.»

Olli Rehn, le commissaire chargé des affaires économiques et monétaires, a pour sa part annoncé, dans un entretien au Financial Times, que les Vingt-Sept préparaient un plan destiné à renflouer les banques qui en ont besoin : «Il y a un sentiment d'urgence parmi les ministres des Finances. [...] Le capital des banques européennes doit être renforcé afin de leur donner une marge de sécurité et ainsi de réduire l'incertitude», sur les marchés. Ce n'est pas encore un Plan Marshall pour les banques, mais ça commence à y ressembler.

Incendie. Les réunions des dirigeants européens vont s'accélérer ces prochains jours, non seulement pour enrayer l'incendie bancaire qui menace, mais aussi pour essayer d'apporter une réponse globale à la crise de la dette souveraine : réunion de la BCE aujourd'hui à Berlin, sommet franco-allemand dimanche, toujours à Berlin, puis Conseil européen des chefs d'Etat et de gouvernement les 17 et 18 octobre... Cette fois, les capitales européennes semblent déterminées à éviter la cacophonie de l'automne 2008, lorsque l'Irlande avait garanti sans avertir personne les dépôts de ses épargnants, ce qui avait déclenché une belle panique. «Ce devra être un mouvement ordonné, transparent et égalitaire dans toute la zone», indique l'Elysée.

Merkel insiste aussi pour que la recapitalisation se fasse selon des «critères communs». «Si l'on renforce les banques, ce ne sera pas parce qu'elles sont intrinsèquement malades, mais parce que l'on n'arrive pas à résoudre la question de la dette de la Grèce. Il s'agit de témoigner d'une volonté collective de stabilisation du système financier européen», insiste l'Elysée. Pourtant, «la crise bancaire de 2007 est loin d'avoir été résolue, que ce soit aux Etats-Unis ou en Europe, comme le montre l'affaire Dexia, affirme Nicolas Veron, du centre de réflexions Bruegel. Certes, depuis, elle s'est transformée en crise de la dette et désormais les deux s'entretiennent réciproquement : c'est parce que les marchés doutent de la solvabilité des Etats qu'ils doutent de la solidité des banques.» Mais, selon Veron, le problème va bien au-delà d'une question de confiance des marchés : «Il faut qu'une autorité indépendante soit chargée d'identifier les maillons faibles, car il y en a, et qu'elle puisse les traiter en les recapitalisant ou en les restructurant.»

Car pour l'instant, les comptes des banques sont pleins de zones d'ombre que les «stress tests» de juillet n'ont pas permis de lever. En particulier, les établissements français souffrent, aux yeux des marchés, d'avoir conservé un effet de levier trop élevé dans leur bilan : ainsi, le total de bilan de BNP Paribas représente 27 fois ses fonds propres et ce multiple s'élève à plus de 50 pour la Société générale. En comparaison, les principales banques américaines affichent un ratio moyen de 10. Pour s'aligner, à périmètre constant, les banques européennes devraient augmenter leurs fonds propres de 360 milliards d'euros...

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En attendant que le ménage soit fait, la BCE ne reste pas inactive. Le système peut implorer à chaque instant, puisque le marché interbancaire est paralysé. La situation est aussi tendue qu'au début de la crise des subprimes, (août 2007), ou au lendemain de la faillite de Lehman Brothers (septembre 2008) : les établissements financiers ne se prêtent plus d'argent de peur de ne pas le récupérer. La BCE inonde donc à nouveau de liquidités le marché : depuis le début de la crise, elle accorde des prêts à taux fixe (et donc à prix d'ami) à trois mois et sans plafond aux banques commerciales. Mieux : elle a annoncé qu'elle allait passer à des durées de six mois et peut-être, demain, d'un an. Reste à savoir si les opinions publiques accepteront ce second sauvetage sans que les banques en payent le prix. Jean-Claude Trichet, président de la BCE, a déjà averti que «nos démocraties ne pourraient accepter un nouveau plan d'aide aux banques» de même ampleur qu'en 2008 «sans contreparties»

Coulisses de Bruxelles

Banque: l'Europe prête à passer à l'action

Jean Quatremer

6 October 2011

Panique à bord : après des mois de déni, les gouvernements européens, secoués par l'effondrement de la banque franco-belge Dexia, admettent enfin qu'il y a un énorme problème bancaire sur le continent. Hier, à Bruxelles, Angela Merkel a reconnu qu'il «est justifié, s'il y a un constat commun que les banques ne sont pas assez capitalisées, que l'on procède (à une recapitalisation), compte tenu de la situation actuelle sur les marchés financiers». En clair, pas question de croiser les doigts en espérant que la confiance revienne, comme voulait le faire Paris. «Pour les marchés, il est important qu'on aboutisse à des résultats, a martelé Merkel. Le temps presse et donc il faudrait que cela se fasse vite.»

Olli Rehn, le commissaire chargé des affaires économiques et monétaires, a pour sa part annoncé, dans un entretien au *Financial Times*, que les Vingt-Sept préparaient un plan destiné à renflouer les banques qui en ont besoin : «Il y a un sentiment d'urgence parmi les ministres des Finances. [...] Le capital des banques européennes doit être renforcé afin de leur donner une marge de sécurité et ainsi de réduire l'incertitude», sur les marchés. Ce n'est pas encore un Plan Marshall pour les banques, mais ça commence à y ressembler.

Les réunions des dirigeants européens vont s'accélérer ces prochains jours, non seulement pour enrayer l'incendie bancaire qui menace, mais aussi pour essayer d'apporter une réponse globale à la crise de la dette souveraine : réunion de la BCE aujourd'hui à Berlin, sommet franco-allemand dimanche, toujours à Berlin, puis Conseil européen des chefs d'Etat et de gouvernement les 17 et 18 octobre... Cette fois, les capitales européennes semblent déterminées à éviter la cacophonie de l'automne 2008, lorsque l'Irlande avait garanti sans avertir personne les dépôts de ses épargnants, ce qui avait déclenché une belle panique. «Ce devra être un mouvement ordonné, transparent et égalitaire dans toute la zone», indique l'Elysée.

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N.B.: article paru ce matin dans Libération et cosigné avec Nathalie Raulin

Midi libre

Sauver le soldat grec pour éviter la contagion

2 October 2011

Lundi et mardi, réunion des ministres des Finances européens à Luxembourg. Jeudi, des mesures de la Banque centrale européenne pour la reprise et les banques. Le même jour, un sommet à Berlin sur le système monétaire international. Et une rencontre entre le président Sarkozy et la chancelière allemande : l'Europe fera flèche de tout bois la semaine prochaine pour tenter de faire oublier cet été noir sur les Bourses mondiales. L'objectif est simple sur le papier, mais pas si évident à réaliser : il faut rassurer les marchés en apportant des réponses claires et précises à la crise de la dette. Et en sauvant définitivement le soldat grec bien mal en point. Au risque, sinon, de le voir entraîner dans son naufrage la zone euro tout entière. Avec une contagion rapide à l'Espagne, l'Italie et au Portugal (lire ci-dessous).

« L'échec de la Grèce serait celui de toute l'Europe »

Nicolas Sarkozy

Le tandem franco-allemand a bien conscience de l'enjeu. Angela Merkel et Nicolas Sarkozy vont se rencontrer dans les prochains jours pour « accélérer » le plan de secours de la monnaie unique annoncé le 21 juillet.

Dès vendredi, le Président français avait lancé une mise en garde :

« L'échec de la Grèce serait celui de toute l'Europe. Il y a une obligation morale et économique de solidarité. » Paris et Berlin savent qu'il faut réagir. Et sans tarder.

« Le degré de scepticisme dans la capacité des politiques à résoudre la crise en zone euro est très élevé, explique l'économiste Nicolas Véron.

Il faut donc des signaux forts et clairs. » Il faut notamment renforcer les compétences du Fonds européen de stabilité financière mis en place pour aider les pays fragiles. L'Allemagne y contribue déjà pour près de la moitié (211 md € sur 440). Mais trois des 17 pays de la zone euro n'ont pas encore donné leur accord : Pays-Bas, Malte et Slovaquie. Parallèlement, à Athènes, le Premier ministre Georges Papandréou a convoqué ce dimanche un Conseil des ministres extraordinaire. Et les experts analysent à la loupe l'avancée des mesures d'austérité très impopulaires pour tenter d'éviter la faillite. Si l'effort n'est pas jugé suffisant, les prêts promis par l'UE et le FMI pourraient ne pas être débloqués. La cessation de paiement serait inéluctable. Et le séisme en zone euro incalculable...

Radio France Internationale

La crise des banques européennes s'enlise

Francine Quentin

30 September 2011

Les banques européennes vont mal. Que ces difficultés soient bien réelles ou aggravées par des mouvements boursiers excessifs, le résultat est là. La confiance dans la solidité des banques européennes est, de plus en plus, mise en doute. Quelle attitude les Etats doivent-ils adopter dans la circonstance ? Les avis diffèrent.

L'Espagne a annoncé l'injection de 7 milliards et demi d'euros de fonds publics dans quatre caisses d'épargne pour boucler son plan de restructuration du système financier espagnol. Les caisses d'épargne espagnoles, trop régionales, trop petites avaient été mises en grand danger avec l'éclatement de la bulle immobilière. Depuis deux ans, elles ont été réorganisées et beaucoup ont fusionné. L'avenir dira si ces mesures sont suffisantes pour faire face à la crise.

Les ministres des Finances français et belge devraient se rencontrer le 3 octobre pour examiner l'avenir de la banque franco-belge Dexia, plombée par un excès d'actifs toxiques, ces crédits douteux à l'origine de la crise des *subprimes* aux Etats-Unis. Quant aux banques françaises BNP-Paribas, Société Générale et Crédit Agricole, elles sont la cible d'attaques boursières répétées qui leur ont fait perdre de 40 à 50% de leur capitalisation depuis le début de l'année. Les banques françaises, plus encore que d'autres banques européennes, sont engagées à l'international et ont besoin, pour leurs opérations, de flux financiers en dollars.

Pénurie de dollars

Or, les banques américaines qui, auparavant, prêtaient des billets verts à leurs consœurs françaises, les gardent depuis quelques mois à leur propre usage, répugnant à servir des banques françaises qu'elles estiment trop engagées dans les dettes souveraines grecque, italienne, espagnole ou portugaise. Ces banques se défendent en présentant des résultats trimestriels très honorables, mais elles rencontrent effectivement des difficultés de refinancement en dollars. Avec tous les risques d'assèchement du crédit que cela implique.

Le gouvernement français, soucieux de ne pas handicaper encore davantage une croissance bien faible, est pris entre deux feux : aider les banques à se recapitaliser c'est avouer qu'elles sont fragiles et les mettre encore plus à la merci des marchés. Mais peut-il ne rien faire ? Les banques elles-mêmes ne sont pas, officiellement, demandeuses, pour les mêmes raisons de protection de leur image. On semble dans l'impasse.

Vers un fédéralisme bancaire européen ?

L'économiste Nicolas Véron, du club de réflexion Bruegel à Bruxelles, estime dans un point de vue au quotidien économique *La Tribune* que la crise bancaire devrait être l'occasion de faire franchir à l'Union européenne un nouveau pas en avant. Les gouvernements s'attachent à rapprocher leurs politiques budgétaires et à fédéraliser les risques portant sur la dette souveraine. Mais en matière bancaire chacun conserve « son » champion national auquel il assigne la fonction d'acheter en priorité « sa » dette nationale. C'est cela qu'il faudrait changer afin que la zone euro dans son ensemble prenne en charge la restructuration du secteur bancaire pour construire un « fédéralisme bancaire européen ».

Financial Times Deutschland

Zwangstrennung für Staat und Bank!

Nicolas Veron

5 October 2011

Ein Grund für die Verschärfung der Euro-Krise ist die Symbiose der Mitgliedsländer mit ihren nationalen Geldhäusern. Die muss durchbrochen werden - im Zweifel mit Notstandsgesetzen.

*Nicolas Véron forscht am unabhängigen wirtschaftswissenschaftlichen Thinktank Bruegel in Brüssel
Hamilton*

Seit mehr als vier Jahren steckt das Bankwesen der meisten europäischen Länder in einer Systemkrise - wenngleich Politiker und Banker das gern bestreiten. Schlimmer noch, die andauernde Unsicherheit des Bankensystems verquickt sich zunehmend mit der Schuldenkrise der Euro-Zone. Deutlich wird das durch die unterschiedlichen Spielarten des Überschwappereffekts - vom Staat auf die Banken oder andersherum - in Griechenland, Irland, Portugal, Spanien sowie jüngst in Italien und Frankreich.

Inzwischen ist offensichtlich, dass die Krise nicht zu bewältigen ist, indem wir uns durchwurschteln. Soll der Euro überleben, müssen die Bürger der Euro-Zone akzeptieren, dass wirtschaftspolitische Entscheidungen in nie da gewesener Form gebündelt werden, dass der politische Pakt, der der europäischen Integration zugrunde liegt, erheblich geändert wird.

Die politische Debatte konzentriert sich auf die Optionen für einen Fiskalföderalismus, die Rolle der Europäischen Finanzstabilisierungsfazilität (EFSF), Eurobonds oder ein EU-Finanzministerium. Doch auch das Modell des Bankenföderalismus müssen die Europäer völlig neu definieren. Es ergänzt den bestehenden geldpolitischen Föderalismus und das Ziel des fiskalischen Föderalismus. Alle drei sind notwendige Bestandteile einer europäischen Finanz- und Wirtschaftspolitik.

Hauptursache für die gefährliche Überschwappdynamik sind die starken und vielfältigen Verbindungen, die zwischen den nationalen Bankensystemen und den Mitgliedsländern bestehen. Diese verhindern auch, dass ein wahrhaft gemeinsamer europäischer Markt für Bankdienstleistungen entstehen kann. Die Wirtschafts- und Währungsunion verlangt, dass diese Verbindungen gekappt und durch einen glaubwürdigen supranationalen Rahmen für Bankenpolitik ersetzt werden. Er sollte auf der jüngst geschaffenen Europäischen Bankenaufsichtsbehörde (EBA) und den finanziellen Ressourcen der EFSF (oder ihres Nachfolgers) aufbauen.

Einige Mitgliedsstaaten sind in ihren Anstrengungen, sich von ihrem Bankensystem zu lösen, schon weit gediehen: Viele Länder Mittel- und Osteuropas haben den Großteil ihrer Banken an ausländische Konzerne verkauft, und "ältere" Mitgliedsstaaten wie Belgien und Finnland beschreiten einen ähnlichen Weg. Doch die meisten großen Länder Westeuropas bleiben für ausländische Bankenkonzerne weitgehend geschlossen und schirmen ihre heimischen Finanzinstitute ab. Dabei verdrängen sie in vielen Fällen das Risiko, das durch diese Protektion entsteht.

"Finanzielle Unterdrückung" beenden

Die sich aktuell verschlimmernde Lage im Euro-Raum verlangt eine radikale Trennung von Bank und Staat. Europas angeschlagenem Bankensektor steht eine Schrumpfkur und Konsolidierungswelle bevor. Dafür muss die EU mit den richtigen Instrumenten und Institutionen gewappnet sein. Jedes Gerüst für eine Bankenpolitik sollte Elemente für Regulierung, Aufsicht, Krisenbewältigung, Einlagensicherung und Wettbewerbspolitik umfassen.

Erstens muss der EBA die Aufsichts- und Krisenbewältigungsbefugnis für alle Kreditinstitute gewährt werden. Einen Teil dieser Befugnis könnte die EBA an nationale Aufsichtsgremien delegieren, wenn es um Banken mit lokaler Reichweite und das lokale Geschäft paneuropäischer Banken geht. Zweitens muss, einhergehend mit institutionellen Veränderungen in der EU, die Führung der EBA allmählich reformiert werden, um ihren Entscheidungsprozess besser an das öffentliche Interesse Europas anzupassen. Drittens muss die EFSF ausdrücklich die nationalen Einlagensicherungsfonds der Euro-Zone garantieren, damit staatliche Schuldenkrisen keinen katastrophalen Run auf die Banken auslösen. Viertens sollten sich die Mitgliedsstaaten darauf einigen, alle Hürden für grenzübergreifende Fusionen zu entfernen, damit eine regionale Konsolidierung möglich wird.

Eine Folge dieser Maßnahmen wäre, dass die Strategie der "finanziellen Unterdrückung" ein Ende hätte, mit der die Mitgliedsstaaten lokale Banken davon überzeugen, übermäßig in staatliche Schuldtitel zu investieren. Inzwischen ist offensichtlich, welche negative Folgen diese Strategie hat, wenn sich die Bonität eines Staates verschlechtert.

Parallel zu diesen strukturellen Veränderungen sollten die Länder der Euro-Zone Notstandsgesetze verabschieden, um vorübergehend ein Instrument zu schaffen, das zur Beilegung der Krise beiträgt. Erfolgreiche Beispiele lieferten die USA 1989 und Schweden 1993: Eine "europäische Bankentreuhand" würde in enger Zusammenarbeit mit der EBA Banken übernehmen, die ihren Kapitalbedarf nicht durch Marktmechanismen decken können. Sie würde ihr Geschäft umstrukturieren und, sobald es die Marktbedingungen erlauben, die daraus entstandenen neuen Banken wieder verkaufen.

Zugegeben, ein solches Programm birgt enorme Herausforderungen. Eine davon wären die wachsenden Spannungen zwischen der Euro-Zone und den angrenzenden EU-Staaten. Deutlich wurde dies durch die jüngste Kontroverse über die Regulierungsempfehlungen der Bankenkommission in Großbritannien und die neuen EZB-Regelungen hinsichtlich Clearinghäusern. Überdies sind die politischen Hürden immens. Bei den Forderungen nach einem europäischen Bankenrettungsfonds wird im Allgemeinen heruntergespielt, wie notwendig es ist, das gesamte institutionelle Bauwerk der europäischen Bankenpolitik zu abstützen.

Diese Maßnahmen würden nicht ausreichen, um die aktuelle Krise beizulegen. Doch sie sind unverzichtbar. Noch fehlt weitgehend ein öffentliches Bewusstsein für die Notwendigkeit eines europäischen Bankenföderalismus. Der Protest einiger Interessengruppen verschleiert diese Debatte noch mehr als die zum Fiskalföderalismus. Doch allmählich gehen Europa die Alternativen aus.

Welt am Sonntag

Euro-Rebellen aus Bratislava

Hans-Jörg Schmidt

2 October 2011

Die kleine Slowakei könnte die Euro-Rettung zu Fall bringen. Parlamentspräsident Sulik will die Euro-Zone auf den Tugendpfad zurückführen und die Griechen opfern. Oder will er nur mehr Geld für sein Land?

Die Premierministerin ließ sich überzeugen, für die Erweiterung des Euro-Schirms zu stimmen. Ihr Koalitionspartner nicht. Die Slowakei will als letztes Land der Euro-Zone über die Reform abstimmen. Und lässt sich sehr viel Zeit damit

Bratislava

Manch ein deutscher Bundestagsabgeordneter mag in den vergangenen Tagen ein ihm aus Bratislava zugeschicktes Pamphlet ungelesen in den Papierkorb geworfen haben. Schon der Titel des 20-seitigen Werks "Euro-Rettungsschirm - der Weg zum Sozialismus" wirkt übertrieben. Und wer bitte ist der Autor? Richard Sulik? Nie gehört.

Bundespräsident Christian Wulff lernte den Mann Anfang der Woche in Bratislava kennen. Sulik ist Parlamentspräsident der Slowakei, und obwohl Wulff zu einem Höflichkeitsbesuch an die Donau gereist war, ging es zwischen den beiden dem Vernehmen nach deutlich zur Sache. Nachdrücklich warb der Deutsche für Solidarität in der Euro-Krise. Mit Gesprächspartnern wie der Premierministerin Iveta Radicova wurde er sich darüber rasch einig. Mit Sulik jedoch nicht.

Der Chef der neoliberalen Partei "Freiheit und Solidarität" (SaS) und seine 22 Abgeordneten sind die härtesten Widersacher gegen die Pläne der Euro-Regierungschefs, Staaten wie Griechenland weiter zu stützen - und die EU einen großen Schritt in Richtung einer Transferunion zu bewegen. In 13 der 17 Euro-Länder haben die Parlamente für die Ausweitung des gemeinsamen Rettungsschirms EFSF gestimmt. Die Zustimmung Portugals, der Niederlande und Maltas gilt als sicher. Nur die slowakischen Rebellen kämpfen dagegen.

Dabei ist nicht nur Regierungschefin Radicova politisch auf die Stimmen des kleineren Koalitionspartners angewiesen: Stimmt die Opposition in Bratislava auch gegen die EFSF-Ausweitung, dann scheitert das gesamte Vorhaben. Das schürt die Angst um den Euro. "Eine Ablehnung im slowakischen Parlament hätte verheerende politische Folgen", warnt Guntram Wolff, stellvertretender Direktor des Brüsseler Think Tanks Bruegel.

Denn es fällt nicht nur den Slowaken schwer, mehr Geld für die Rettung schwächelnder Euro-Staaten wie Irland oder Portugal auszugeben. Die Parlamentarier der meisten Länder haben allerdings ihre

Bedenken überwunden und der Erweiterung des Rettungsschirmes zugestimmt - davon ausgehend, dass die politische Vernunft das auch allen anderen Mitgliedern gebietet. Guntram Wolff warnt: "Ein Nein würde in vielen europäischen Hauptstädten Diskussionen über den eigenen Beitrag zum EFSF auslösen. Andere Länder könnten dann ihre Teilnahme wieder zurückziehen."

Beispielsweise die Finnen. Sie pochen noch immer auf Sicherheiten für ihre Fonds-Einlage in Höhe von 14 Milliarden Euro. Obwohl dieser Pfandstreit längst nicht gelöst ist, stimmte die Sechs-Parteien-Koalition von Ministerpräsident Jyrki Katainen in Helsinki geschlossen für die Erweiterung des EFSF. Die Verhandlungsposition der finnischen Regierung auf europäischer Ebene stärkt das nicht gerade - schert ein weiteres Land aus, könnte das ein willkommener Anlass für die Finnen sein, auch ihre Zustimmung noch einmal zu überdenken.

Sulik ficht das nicht an. "Den Leistungsfähigen wird genommen, denjenigen, die nicht haushalten können, wird gegeben", wettete er diese Woche. "Das war schon im Sozialismus so. Davon haben wir nach 40 Jahren definitiv genug." Dass ausgerechnet die Slowakei als ärmstes Land der Euro-Zone für die Griechen bezahlen sollte, hält er für "pervers". Sulik kämpft gegen eine Transferunion und die Vereinheitlichung der Wirtschafts- und Fiskalpolitik. Seine Sorge: Eine gemeinsame Wirtschaftsregierung könnte irgendwann die funktionierende Einheitssteuer in der Slowakei abschaffen, die seine Handschrift trägt. Zusammen mit den geringen Löhnen hat sie dem Land Wettbewerbsvorteile gebracht. Diese Sorge teilen auch Regierungsmitglieder, die für den erweiterten Rettungsschirm votieren wollen.

Doch ihr Ja kommt nicht aus vollem Herzen. Premierministerin Radicova hatte gemeinsam mit Finanzminister Ivan Miklos die Beteiligung an der ersten Hilfstranche für Athen standhaft abgelehnt - mit den Argumenten, die jetzt auch Sulik benutzt. Sie beugte sich enormem Druck aus Europa. Nicht nur der Bundespräsident, auch Bundeskanzlerin Angela Merkel hatte die christlich-liberale Amtskollegin bearbeitet. Schließlich sei Radicova "umgekippt", kritisiert Koalitionspartner Sulik. Und kann genüsslich darauf verweisen, dass viele denken wie er, es nur nicht mehr laut sagen, "damit wir in Brüssel keinen schlechten Eindruck machen, obwohl wir mit nacktem Hintern dastehen werden".

Die Skepsis Europa gegenüber ist Suliks politisches Kapital. Mit seiner neoliberalen Parteigründung erzielte er bei den Wahlen im vergangenen Jahr aus dem Stand 12,4 Prozent und führt seither die drittstärkste Fraktion im Nationalrat an. Seither allerdings schrumpfen die Umfragewerte von Suliks "Freiheit und Solidarität", zuletzt lag die Partei bei etwa acht Prozent. Bela Bugár, der Chef der Ungarn-Partei, mit der Sulik in der Regierung sitzt, hält ihm vor, mit seinem Populismus lediglich diese Werte verbessern zu wollen. Was durchaus bald wichtig werden könnte - denn Radicovas Problem ist, dass sie sich, anders als Angela Merkel, nicht auf die Opposition verlassen kann, wenn es in der Slowakei zur Abstimmung kommt.

Ex-Premier Robert Fico hatte zwar einst die Euro-Rettung unterstützt. Als Oppositionsführer fühlt er sich aber nicht mehr in der Pflicht. Seine Partei würde dem neuen Rettungspaket nur dann zustimmen, wenn auch das Regierungslager geschlossen dafür votiert, sagt er listig. Fico spekuliert auf das Scheitern der Regierung und auf anschließende Neuwahlen: Er würde sie Umfragen zufolge haushoch gewinnen.

Radicova bleibt nichts, als mit ihrem kleinen Koalitionspartner weiter zu verhandeln. Am Freitag - der deutsche Bundesrat und Österreich hatten gerade zugestimmt - teilte die Sulik-Partei mit, sie "glaube an eine Lösung, die den Rettungsschirm der Euro-Zone stärken kann und für Europa wie die Slowakei akzeptabel wäre". Ist das der Durchbruch? Wer in slowakischen Regierungskreisen nachhörte, wurde schnell enttäuscht. Man spreche über eine Lösung, die der SaS die Zustimmung erleichtern könne. Die sehe vor, dass die Slowakei der Erweiterung des Rettungsschirmes zwar zustimmt - unter der Bedingung, dass das Land keinen Cent zahlen müsse, wenn einmal Bürgschaften für die Euro-Rettung fällig werden sollten.

Das klingt nach einer eleganten Lösung - wäre aber nicht mehr als eine Ablehnung der EFSF-Reform durch die Slowaken. Die EU ist arlamiert. Merkel und Griechenlands Premier Georgios Papandreou nahmen ihre Amtskollegin Radicova am Freitag am Rande eines Treffens in Warschau ins Gebet. Und der slowakische EU-Kommissar Maros Sefcovic warnte, Extrawürste seien den europäischen Partnern nur schwer zu vermitteln. Er fürchte um den Ruf der Slowakei. "Ich kann es mir einfach nicht vorstellen, die Vereinbarung neu zu verhandeln, nachdem so viele Länder, Deutschland eingeschlossen, zugestimmt haben", sagte er. An der Blockademacht der kleinen Länder kann auch verzweifeln, wer selbst aus einem stammt.

Bis zur Abstimmung im Nationalrat vergehen noch mindestens zwei Wochen. Die Slowaken haben sich darauf versteift, als Letzte in der Euro-Zone zu votieren. Für den 11. Oktober war die Abstimmung zunächst angesetzt, dem ersten Sitzungstag nach der Sommerpause. Angesichts des Koalitionskrachs lässt sich der Termin nicht halten. Dennoch verkündete Radicova nach ihrem Treffen mit Merkel optimistisch, die Slowakei werden spätestens am 14. Oktober zustimmen. Zum nächsten Gipfel der europäischen Staats- und Regierungschefs in Brüssel will die Premierministerin keinesfalls mit leeren Händen reisen.

ADN Kronos

Crisi: Bruegel, taglio Moody's sia sferzata, accelerare di Sviluppo

5 October 2011

Roma, 5 ott. - (Adnkronos) – "Si puo' sperare che da questo nuovo declassamento arrivi una sferzata alle discussioni per attuare in tempi rapidi il decreto Sviluppo". Così' Benedicta Marzinotto, analista del think tank Bruegel di Bruxelles, commenta con l'Adnkronos la decisione dell'agenzia di rating Moody's di tagliare il rating sul debito italiano. "Si puo' auspicare - insiste - che la decisione di Moody's sia di impulso al paese per accelerare i negoziati sulle misure per la crescita" al momento in discussione in Parlamento, "augurandosi che l'irrilevante reazione dei mercati invece non spinga il governo ad adagiarsi e non fare nulla".

D'altra parte, osserva, "dubito che il declassamento di Moody's avra' un impatto sui mercati nei prossimi giorni". Anche perche', aggiunge, "Moody's conferma le tre principali motivazioni espresse da Standard & Poor's il 20 settembre: debolezza del governo ed incapacita' ad attuare le riforme; generale bassa crescita dell'Italia e globale e contesto europeo ancora irrisolto perche' l'accordo del 21 luglio non e' ancora operativo".

Soffermandosi poi sul caso spagnolo, in cui la prospettiva di elezioni anticipate ha tamponato le tensioni sui mercati, Marzinotto sottolinea come "il governo Zapatero abbia gestito in modo eccellente l'annuncio del ritorno alle urne, dandolo con largo anticipo. In Italia non credo sia possibile una gestione simile, e' dunque improbabile che eventuali decisioni di questo tipo sortiscano gli stessi effetti". Fari puntati infine sul caso Grecia, ormai considerata la 'culla' di tutte le turbolenze della zona euro. "Il default ellenico non e' piu' un tabu' in Europa - conclude l'economista - adesso e' solo questione di gestirlo in modo ordinato".

Il Sole 24 Ore

Doppio esame per la tenuta della Ue

Beda Romano

3 October 2011

Anche se giungono in ritardo e prevedono sanzioni semi-automatiche (e non automatiche) per i Paesi in deficit eccessivo, le misure riflettono il desiderio di trarre qualche conclusione dalla crisi e di tentare di evitare un nuovo sconquasso debitorio. «Il Parlamento europeo ha esercitato al massimo il suo nuovo potere di codecisione», nota Benedicta Marzinotto, una ricercatrice dell'istituto Bruegel a Bruxelles. Ma anche dietro a questo passaggio pur positivo, si nascondono delusioni, e non solo perché il pacchetto non potrà risolvere la crisi di oggi (forse permetterà di evitare quella di domani). Se l'assetto istituzionale dell'Unione è diventato più democratico, è anche vero che il dibattito in Parlamento ha mostrato profonde divisioni nazionali, un aspetto negativo che ricalca una tendenza evidente nel consiglio.

Sul fronte monetario, giovedì si riunirà la Banca centrale europea. L'istituto di Francoforte ha già preso atto del rallentamento economico e della difficile situazione bancaria. È probabile che la Bce decida di reintrodurre aste di rifinanziamento a 12 mesi a tasso fisso e ad ammontare illimitato. Altri sperano che il consiglio direttivo possa decidere di ridurre il costo del denaro, oggi all'1,5 per cento. Alcuni banchieri centrali nazionali hanno aperto la porta a questa possibilità. Altri l'hanno chiusa. Il presidente Jean-Claude Trichet ha preferito non esprimersi, lasciando intendere che la situazione è fluida, la decisione incerta. Il dato dell'inflazione di settembre, al 3% annuo, ha sorpreso molti economisti, anche se un aumento era atteso rispetto ad agosto (2,5%). La recessione imminente rende ancora più difficile il compito dell'Unione nell'affrontare lo sconquasso debitorio, tanto più che le decisioni politiche giungono dopo un lungo tira-e-molla negoziale che sembra vanificare la loro efficacia. Se i governi continueranno a mostrare divisioni e incertezze, anche un eventuale allentamento monetario da parte della Bce giovedì aiuterà il morale dei mercati solo nel breve termine.

The Malta Independent

Big reform in small packages

Jean Pisani-Ferry

03 October 2011

France, which now holds the presidency of the G-20, has chosen reform of the international monetary system as its main priority for the Cannes summit in November. But is the issue worth the time and energy officials will devote to it? And where can such discussions lead?

When French President Nicolas Sarkozy announced his G-20 agenda a year ago, most expected that at end-2011 the world economy would be cruising at a comfortable speed. At the same time, burgeoning concerns about “currency wars” suggested that Sarkozy’s priorities were correct.

Unfortunately, other matters now call for more urgent attention: with the flagging global recovery and the mounting debt crisis on everybody’s mind, focusing on longer-term monetary reform might look like a distraction.

A case can be made, however, for keeping discussion of the issue alive. Indeed, deficiencies in the global monetary system contributed to several economic failings in recent years: excess global liquidity; over-accumulation of dollar-denominated reserve assets; uneven policy responses to current-account surpluses and deficits; resistance to necessary exchange-rate adjustments in the emerging world; and coexistence of inflation and deflation at a global level.

All of these shortcomings are in some way manifestations of the same international monetary deficiencies. Addressing them might not solve today’s economic woes, but it would help limit the build-up of new problems and provide guidance for alleviating today’s concerns.

This is where the second question – where can such discussions lead? – comes into play. France, paradoxically, has neither made clear which problems global monetary reform is expected to solve, nor proposed a grand plan for such reform. Rather, it has taken topics one at a time, seeking to reach consensus separately on each: the completion of efforts undertaken by the 2010 South Korean presidency to strengthen multilateral liquidity-provision schemes; the strengthening of multilateral surveillance; the appropriate use of capital controls; and a change in the composition of the basket of currencies that comprise the International Monetary Fund’s Special Drawing Rights, a unit of account that was once expected to evolve into a global store of value.

This piecemeal approach is politically savvy but analytically perplexing, as it provides no clues regarding the big picture. The dots are there, but it is hard to see how to connect them. Since the international monetary system has experienced few changes historically, the effort to revamp it is bound to be a long march. As a result, the appropriateness of small steps should be assessed from a perspective covering at least the next 10-15 years.

The most likely scenario at that time horizon is a multi-polar system of one or several key international currencies, with the euro (assuming its survival) and China's renminbi being prime candidates to second the US dollar in this role. To be sure, both currently have severe shortcomings, and only one might attain international-currency status – or other currencies could emerge, though at a significantly longer time horizon. But the economic logic points unambiguously in the direction of multi-polarity.

Multi-polarity promises capital mobility and exchange-rate flexibility between the poles, as well as the development of a liquid market for benchmark bonds in each region. But the stability of a genuinely multi-polar system cannot be taken for granted, for it will require each of the monetary poles to agree to depart from purely domestic priorities and stand ready to fulfill its international duties, both in normal times and during crises.

The main economic and currency blocs clearly do not meet such preconditions today, albeit for different reasons. China has taken significant steps in the direction of currency internationalization, but its policy system remains very domestically oriented. The eurozone, now under severe stress, could emerge stronger from its current crisis, but it would have to depart from its traditionally neutral stance towards internationalization. And the United States is not yet willing to accept full responsibility for the global repercussions of its macroeconomic policies.

As the international monetary system moves towards multi-polarity, then, the role of international coordination is to reap the full benefits of this market-based movement and attenuate the risks involved. The discussions surrounding the enlargement of the SDR basket (by including the renminbi) and coordination of bilateral swap arrangements should be understood from this perspective.

A truly multilateral system, organized around a quasi-global currency and centralized management of global liquidity, remains a possible outcome, but not the most likely one. In the short run, the necessary conditions will not be met, not least because no large country is ready to deviate from domestic priorities. In the future, however (say, in the event of another global crisis), such a scenario might return to the fore.

These broad perspectives are unlikely to be discussed in Cannes. This is perhaps unavoidable, because leaders must focus on what they can actually deliver. Even so, it would be preferable to leave the technicalities of the SDR basket and liquidity-provision schemes to finance ministers, and to let heads of state and government discuss the issue for which they are indispensable: the politics of global currency reform.

This commentary draws on a recent co-authored report, *Global Currencies for Tomorrow: A European Perspective* (Bruegel and CEPII, 2011).

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Rzeczpospolita

Bruksela będzie karać za nadmierne deficyty

Anna Słojewska

5 October 2011

Komisja Europejska ogłosi dziś zasady podziału środków z Funduszu Spójności. Kraje o nadmiernym deficycie budżetowym i długu publicznym stracą dotacje. Pieniądze mają być wydawane bardziej efektywnie niż dotychczas

Komisja Europejska ma dziś formalnie przyjąć projekt przepisów określających zasady wydawania 376 mld euro z unijnej polityki spójności w latach 2014 – 2020. Aż 80 mld euro z tej kwoty ma przypaść Polsce, dlatego rząd uważnie się przygląda projektowi unijnych regulacji.

Jak wynika z informacji „Rz”, do końca trwały gorące dyskusje komisarzy dotyczące przeznaczenia pieniędzy, zasad ich wydawania, a przede wszystkim – odbierania. Ostatecznie ma zostać przyjęty projekt, który powinien być dla nas korzystny, pod warunkiem że nowy rząd nie będzie prowadzić nierozsądnej polityki budżetowej. Bo za uporczywe przekraczanie limitów 3 proc. PKB dla deficytu budżetowego oraz 60 proc. PKB dla długu publicznego będzie groziło odebranie funduszy, „części lub całości” – brzmi fragment projektu regulacji, do którego dotarła „Rz”.

To ukłon w stronę Angeli Merkel i Nicolasa Sarkozy'ego, którzy już w połowie sierpnia postulowali sankcje.

Surowe kary

Z szacunków ekspertów KE wynika, że różne kraje mogą uciepieć w różnym stopniu. Najbardziej te, które dostają unijne fundusze i są w strefie euro, bo będą podlegać podwójnemu systemowi kar – np. Estonia, która może stracić fundusze sięgające 2 proc. jej PKB. Polska w najgorszym razie utraciłaby 50 mld euro, czyli 1,6 proc. PKB. Projekt

tym różni się od obecnych zapisów, że dotyczy wszystkich funduszy, a nie tylko Funduszu Spójności, oraz że nałożenie kary jest znacznie łatwiejsze. Ma o tym decydować KE, a nie – jak obecnie – Rada UE, czyli rządy państw członkowskich, na wniosek Komisji. W praktyce obecny przepis nigdy nie był stosowany.

Ta część propozycji KE ma wyraźnie charakter polityczny, bo ekonomiści nie znajdują uzasadnienia dla jej stosowania; uważają wprowadzenie takich regulacji za niemożliwe. – Nie można zawieszać płatności na już rozpoczęte projekty, co najwyżej zobowiązania – uważa Daniel Gros, dyrektor brukselskiego instytutu CEPS. Według niego w praktyce nie będzie to stosowane. – Przecież w kryzysie Grecja dostaje nawet łagodniejsze warunki wykorzystania funduszy – mówi.

Komisja skontroluje

Cały dokument mówi o bardziej efektywnym i skoncentrowanym wydawaniu unijnych pieniędzy, co było postulowane przez Polskę. KE proponuje uwarunkować wypłatę pieniędzy ex ante. Kraj będzie musiał udowodnić, że jest w stanie zaabsorbować przyznane mu środki, oraz zgłosić projekty, które są zgodne

z unijnymi priorytetami, takimi jak innowacyjność, badania i rozwój, małe i średnie przedsiębiorstwa, gospodarka niskowęglowa.

W czasie trwania nowej wieloletniej perspektywy budżetowej KE sprawdzi, czy kraj wykonuje te priorytety, i w razie czego będzie mogła zawiesić wypłatę pieniędzy. Albo przyznać najlepszym dodatkowe fundusze. Powstaje bowiem ogólna unijna rezerwa dla najlepszych – w wysokości 5 proc. całości funduszy. – W kryzysie nie można rozpraszać pieniędzy. Trzeba je wydawać ostrożnie i na wspólnie uzgodnione priorytety. Inne można finansować z własnych budżetów – mówi „Rz” Jan Olbrycht, eurodeputowany PO, członek Komisji Rozwoju Regionalnego w Parlamencie Europejskim. Według niego Polska powinna sobie poradzić z wyższymi wymaganiami, bo nie jest wymieniana wśród państw, które marnują unijne pieniądze. Za pozytywne uważa także tzw. kompleksowe podejście, czyli możliwość realizowania strategii rozwojowych z kilku unijnych funduszy. – Region będzie mógł przedstawić projekt, który będzie zawierał pieniądze i na budowę infrastruktury, i na szkolenia. Nastąpi przeniesienie zarządzania na niższy poziom – mówi europoseł.

Projekt przewiduje utworzenie nowych kategorii regionów, tzw. przejściowych, których poziom PKB przekroczył już 75 proc. unijnej średniej, ale jest niższy od 90 proc. Dodatkowo wyróżnia się te, które w obecnej perspektywie finansowej 2007 – 2013 są w grupie najbiedniejszych. To np. Mazowieckie. Dostanie ono nieco mniej pieniędzy niż najbiedniejsi, ale ciągle więcej niż te regiony, które od dawna są powyżej 75 proc. unijnej średniej. Będzie też miało nieco wyższą stopę współfinansowania. Dla najbiedniejszych udział unijny pozostanie na poziomie 85 proc., dla Mazowieckiego będzie wynosił 75 proc.

Opinia: Benedicta Marzinotto, ekspertka Instytutu Bruegela w Brukseli

W związku z kryzysem w Grecji od pewnego już czasu umacnia się przekonanie, że coś trzeba zrobić z unijnymi funduszami. I że Grecja nie zasługuje na pomoc strukturalną, bo źle się zachowywała. Wydaje mi się jednak, że to jest kontrowersyjna teza – karanie kraju, który właśnie znalazł się w trudnej sytuacji. Nie powinno się karać po fakcie, za osiągnięte gorsze wyniki gospodarcze. Ale można, i należy, stworzyć system sankcji działających z wyprzedzeniem, na przykład nie wypłacać pieniędzy krajowi, który nie ma odpowiedniej struktury fiskalnej czy konstytucyjnej zasady limitu długu publicznego. Nie chodzi o karanie kraju, ale zmuszenie go do reform. A do tego lepiej nadają się sankcje stosowane z wyprzedzeniem niż te nakładane już w kryzysie.

Taka warunkowość ma sens i powinna się przyczynić do zwiększenia efektywności wykorzystania funduszy. Choć oczywiście 100-procentowych gwarancji nie ma nigdy.

Dziennik Gazeta Prawna

Nowe zasady polityki spójności

Jędrzej Bielecki

5 October 2011

polska może PO 2013 R. dostać mniej funduszy strukturalnych z Brukseli z powodu zmian w warunkach ich wypłacania. Jutro Komisja Europejska zaproponuje projekty rozporządzeń. Znajdą się tam kryteria przyznawania pomocy po 2013 r.

Na razie jesteśmy największym beneficjentem polityki spójności. Rocznie odbieramy ok. 9,6 mld euro z unijnego budżetu. Największym zagrożeniem jest ustalenie nowego tzw. limitu wielkości wsparcia. W obecnym budżecie UE (2007 – 2013) odpowiada on 4 proc. PKB kraju beneficjenta. Jednak niektóre państwa, jak Rumunia i Bułgaria, nie są w stanie skutecznie wykorzystać tak dużej kwoty. Stąd pomysł komisarza do spraw pomocy regionalnej, Austriaka Johannes Hahna, aby obniżyć w nowym budżecie Wspólnoty (2014 – 2020) pułap pomocy do 2,5 proc. PKB.

W ubiegłym roku polski dochód narodowy po przeliczeniu po obecnym kursie (4,4 zł za euro) osiągnął 360 mld euro. Limit forsowany przez Hahna oznaczałby zatem, że w 2010 r. Polska mogłaby otrzymać maksymalnie 9 mld euro.

Jeśli w nadchodzących latach kurs złotego do euro będzie nadal słabł, a wzrost gospodarczy będzie wolniejszy od spodziewanego, propozycja Komisji Europejskiej może ograniczyć wielkość wypłat strukturalnych dla naszego kraju. Dodatkowo europosłanka i była komisarz ds. pomocy strukturalnej Danuta Huebner przyznała podczas spotkania z dziennikarzami w Brukseli w ubiegłym tygodniu, że istnieje ryzyko, iż limit 2,5 proc. zostanie jeszcze bardziej obniżony.

Nowe warunki pomocy strukturalnej muszą zatwierdzić jednogłośnie wszystkie kraje UE, z których te, będące płatnikami netto (m.in. Niemcy, Holandia, Austria, Szwecja, Wielka Brytania i Szwecja) dążą do dalszego ograniczenia wypłat.

Innym problemem jest pomysł Komisji Europejskiej utworzenia odrębnego funduszu (kosztem pieniędzy na politykę spójności) na rozwój infrastruktury w całej Unii („connecting Europe”) o wartości 50 mld euro w latach 2014 – 2020. Miałyby on służyć rozwojowi projektów transportowych, energetycznych i ochrony środowiska w całej Unii, a nie tylko w krajach biedniejszych. Pieniądze na ten cel miałyby zostać wygospodarowane z całego pakietu dotacji strukturalnych (376 mld euro), a więc potencjalnie także kosztem dotacji dla Polski. Zasady działania funduszu na połączenie Europy są niejasne.

Nie jest też jasne, na ile korzystna będzie dla naszego kraju propozycja utworzenia od 2014 r. kategorii regionów pośrednich (o poziomie rozwoju między 75 a 90 proc. średniej rozwoju Unii), które nadal korzystałyby z części pomocy strukturalnej. Z perspektywy Brukseli zmiana ma służyć przekonaniu

najbogatszych państw Wspólnoty do poparcia dużych wydatków na fundusze strukturalne (nowe rozwiązanie pozwoliłoby np. na utrzymanie dotacji dla wschodnich landów Niemiec). Z nowych regulacji skorzystałoby także Mazowsze, które dzięki dynamicznemu rozwojowi Warszawy osiągnie w 2014 r. 86 proc. średniej rozwoju Unii. Jednak utworzenie kategorii pośrednich regionów może pomniejszyć pulę pieniędzy, jaka zostanie dla pozostałych 15 polskich województw. W latach 2014 – 2020 aż 51 regionów znajdzie się między 75 a 90 proc. rozwoju średniej europejskiej, w tym 9 niemieckich, 11 francuskich, 6 greckich i 4 hiszpańskie.

29 lipca KE przedstawiła projekt nowego budżetu Unii na lata 2014 – 2020, który zakłada nieznaczne (do 39,4 proc.) zwiększenie wydatków na pomoc strukturalną. Jednak płatnicy netto zapowiedzieli już, że będą się domagali ograniczenia łącznych wydatków z budżetu UE, które zdaniem Brukseli powinny wynieść 1 proc. PKB Unii.

– Widzę dwa główne zagrożenia: determinację Francji, aby utrzymać na obecnym poziomie wydatki na wspólną politykę rolną (ok. 52 mld euro rocznie) oraz równie duży upór Wielkiej Brytanii, aby utrzymać specjalną ulgę w naliczaniu składki do budżetu Brukseli. To powoduje, że wszelkie oszczędności w wydatkach Unii dotkną siłą rzeczy drugą największą pozycję w wydatkach: pomoc regionalną – zwraca uwagę „DGP” Nicolas Veron, ekonomista brukselskiego Instytutu Bruegla.

Publico

Bancos da zona euro devem ser libertados dos capitais nacionais; Opinião

Nicolas Veron

3 October 2011

Embora os governantes e mesmo os próprios banqueiros se tenham esforçado por negá-lo, há mais de quatro anos que a maior parte da Europa está a braços com uma crise sistémica da banca.

Mais grave ainda, a persistente fragilidade do sistema bancário está cada vez mais ligada à crise da dívida soberana da zona euro, como o mostram os sucessivos padrões de contágio, de governos soberanos para bancos ou, também, da Grécia para a Irlanda, Portugal, Espanha e, mais recentemente, para Itália e França.

É agora óbvio que a crise não poderá ser resolvida com uma abordagem atabalhoada que permitisse restabelecer o status quo ante. Para o euro sobreviver, os cidadãos da zona euro terão de aceitar a partilha da tomada de decisões em termos de política económica de uma forma sem precedentes, uma redefinição do pacto político subjacente à integração europeia e alterações significativas do tratado.

Um intenso debate político centra-se nas opções por um federalismo fiscal na zona euro, na expansão do papel do Fundo Europeu de Estabilização Financeira (FEEF), nos eurotítulos, ou naquilo a que o presidente do BCE, Jean-Claude Trichet, num discurso marcante em Aachen no mês de Junho, chamou um ministério das Finanças para a União Europeia. Mas a vertente bancária da crise requer também uma profunda inovação. Para que esta fique solucionada, os europeus terão de definir um modelo de federalismo bancário que articule o federalismo monetário existente com o objectivo de um federalismo fiscal. Todos eles são necessários para uma política financeira e económica europeia.

São os elos fortes e multifacetados que se mantêm entre os sistemas bancários nacionais e os estados-membros que estão no centro desta dinâmica de contágio. São também eles que impedem a emergência de um verdadeiro mercado único europeu para os serviços bancários. A união económica e monetária precisa absolutamente de que esses elos se desfaçam e sejam substituídos por uma moldura supranacional credível de política bancária, assente na recentemente criada Autoridade Bancária Europeia (ABE) e nos recursos financeiros do FEEF (ou do organismo que o substituir). Alguns estados-membros já deram passos muito significativos no sentido de se dissociarem dos seus sistemas bancários: os países da Europa Central e de Leste venderam a maior parte dos seus bancos a grupos estrangeiros, estados-membros dos mais antigos, como a Bélgica e a Finlândia, estão em vias de fazer o mesmo. Mas a maior parte dos grandes países da Europa Ocidental continuam muito fechados à entrada de bancos estrangeiros e muito protectores das suas instituições financeiras nacionais, numa frequente negação do risco moral que essa protecção cria.

A rápida deterioração que hoje se verifica na zona euro exige uma abordagem radical a uma dissociação banca/Estado. Mas paira uma importante onda de mudança e consolidação sobre o sector bancário da Europa, a qual deverá ser encarada com os instrumentos e as instituições adequados. Qualquer modelo

de política bancária deverá incluir elementos de regulação, supervisão, resolução, seguro de depósitos e política de concorrência. Para que a crise seja resolvida, tudo terá de ser credível ao nível europeu. Primeiro, deveria atribuir-se à ABE autoridade de supervisão e resolução sobre todas as instituições de crédito, parte da qual poderia, por sua vez, delegar em supervisores nacionais no que diz respeito a bancos de âmbito local e às operações locais de bancos pan-europeus. Segundo, a própria governação da ABE deveria ser gradualmente alterada, em paralelo com as mudanças institucionais na UE, para que a sua tomada de decisões fosse mais ao encontro do interesse público europeu. Terceiro, o FEEF devia garantir explicitamente esquemas de seguro de depósitos da zona euro, de modo a evitar que a crise soberana desencadeie catastróficas corridas a bancos de retalho. Quarto, os estados-membros deveriam concordar em dissolver os mecanismos que impedem fusões transfronteiriças a fim de que a consolidação regional possa prosseguir. Estas medidas poriam fim às estratégias de "repressão financeira" com as quais os estados-membros convencem os bancos locais a sobreinvestirem na sua dívida soberana, com um impacto negativo evidente, já que o seu próprio crédito soberano acaba por se deteriorar.

Em paralelo com estas mudanças estruturais, os países da zona euro deveriam fazer aprovar legislação de emergência para criar um instrumento temporário que ajudasse a resolver a crise, seguindo os exemplos de sucesso dos Estados Unidos da América em 1989 e da Suécia em 1993. Esta resolution trust corporation europeia (ou Banking Treuhand, no alemão) [alusão à entidade usada pelas autoridades norte-americanas nos anos 1980 e 1990 para a gestão de activos de empresas insolventes] deveria, em estreita ligação com a ABE, adquirir os bancos que não conseguem satisfazer as suas necessidades de capital através de mecanismos de mercado, reestruturar as operações desses bancos, e voltar a vender as entidades daí resultantes assim que as condições de mercado o permitam.

É certo que este programa conteria desafios enormes. Um deles seria a crescente tensão entre a zona euro e as periferias da UE, acentuada por controvérsias recentes sobre as recomendações da Comissão Vickers e a abordagem do BCE às câmaras de compensação. Num âmbito mais alargado, os obstáculos políticos são imensos. Apelos à criação de um fundo europeu de resolução da crise - ou "euro-TARP" - tendem a desvalorizar a necessidade de sustentar de forma abrangente todo o edifício institucional da política bancária europeia.

Estas medidas não seriam suficientes para solucionar a actual crise. Mas são necessárias. Ainda não existe uma consciência pública dos requisitos de um federalismo bancário europeu. Os interesses especiais tendem a obscurecer este debate ainda mais do que o debate sobre o federalismo fiscal. Entretanto, a Europa está rapidamente a ficar sem alternativas.

Membro do think-tank Bruegel (Bruxelas) e professor convidado no Peterson Institute for International Economics (Washington)

"O default grego só por si não chegará para resolver a crise"

27 September 2011

34 | Economia | Jornal de Negócios | Quinta-Feira, 29 de Setembro de 2011

Especial Jean Pisani-Ferry

5 temas

Durante a reunião anual do FMI, o Negócios falou em Washington com alguns dos mais reputados especialistas sobre os actuais desafios. Esta semana publica cinco dessas conversas

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Quinta-feira
**Pisani-
Ferry:
soluções
para a crise
europeia**

Sexta-feira
**Moritz
Kraemer
e os riscos
da dívida
pública**

DIRECTOR DO BRUEGEL

O "default" grego só por si não chegará para resolver a crise

O economista defende uma reestruturação mais ousada da dívida pública grega, mas avisa que só isso não chega: a Europa tem até final do ano para actuar de forma decisiva sobre a crise do euro

RUI PERES JORGE rperes@negocios.pt

Pisani-Ferry dirige o reputado Bruegel, um "think tank" sediado em Bruxelas que se dedica ao estudo de temas internacionais em economia. O economista francês é também professor na universidade de Paris Dauphine, sendo presença frequente em algumas das principais conferências e publicações internacionais.

O que mudou na crise Europeia?

Por um lado, mudou a dimensão do problema. Há algum tempo estávamos a falar de uma crise num número reduzido de pequenos países e hoje, evidentemente, com a pressão sobre a Itália e os bancos franceses, já não é disso que se trata. Mas, por outro lado, mudou também a percepção, especialmente nos EUA, de que esta crise pode ameaçar a própria Zona Euro.

O que é que a Europa precisa de fazer para controlar a crise?

É preciso resolver os problemas que surgiram e, ao mesmo tempo, ancorar expectativas sobre o futuro, isto é, recriar uma perspectiva sobre o euro e sobre o caminho que vamos percorrer no médio prazo. Sem isso, os mercados não voltarão a ganhar confiança na Zona Euro.

Como conter os problemas imediatos?

Aí há três dimensões: uma delas é lidar com o programa grego, e nomeadamente saber se se avança mesmo para o envolvimento do sector privado, como ficou definido em Julho, ou se se avança para uma reestruturação maior da dívida grega.

A Europa deveria avançar para uma reestruturação com maiores perdas para os detentores da dívida?

Penso que sim. Eu sei que isto tem riscos, como o contágio a outros países, Portugal incluído, mas acho que, mesmo assim, seria melhor correr esse risco do que manter a actual si-

tuação, na qual a Grécia seria uma fonte permanente de incerteza no sistema.

E como lidar com o contágio que está a acontecer na Itália e Espanha?

Esse é o segundo aspecto urgente. A actuação do BCE na compra de obrigações italianas e espanholas foi positiva, mas será sustentável? Por isso, a prioridade agora deve ser a ratificação nos vários países das alterações ao Fundo Europeu de Estabilidade Financeira.

Os mercados não parecem acreditar que o FEEF tenha capacidade suficiente...

Logo que o FEEF passe a poder comprar dívida pública, a questão da divisão de trabalho entre BCE e FEEF tem de se clarificar. A ideia que tem sido falada de permitir que o FEEF se alavanche, pedindo emprestado ao BCE, seria desejável. Precisamos de estar preparados para intervenções de larga escala.

Qual é a diferença entre o FEEF e a facilidade ou o BCE?

A diferença central tem a ver com quem fica com o risco. Agora é o balanço do BCE. Com a alavancagem do FEEF, seria o Fundo – ou seja, os Tesouros nacionais – mas com vantagem de terem uma capacidade de intervenção muito superior.

O que deve o BCE fazer em retardo?

A economia da Zona Euro está a abrandar visivelmente, pelo que os argumentos para um corte significativo da taxa de juro são fortes.

Há o risco de, mesmo com uma reestruturação grega de maior dimensão, os mercados não acalmarem?

A reestruturação, só por si, não chegará. É uma parte. A outra parte é lidar com a capacidade financeira do FEEF, o que precisará, aliás, também de incluir garantias de bom

comportamento por parte dos países que possam beneficiar dessa ajuda. Neste momento é essencialmente a Itália, mas podem ser outros.

E o retorno ao elemento urgente?

Sí os bancos, o FMI tem insistido, e bem, na importância de lidar com as pressões sobre os bancos. O facto de cerca de metade do mercado de obrigações da Zona Euro estar a experimentar "spreads" mais elevados é uma indicação de que há um risco a desenvolver-se que pode ter implicações para os bancos. Os testes de "stress" foram mais sobre a evolução do crédito-exposição a activos tóxicos. Mas agora o maior risco é a exposição à dívida pública de países "core", como a Itália.

As Eurobonds poderão ajudar no longo prazo?

Acho que sim. A questão mais geral da união orçamental tem que ser posta em cima da mesa. Até à crise, o princípio foi o de que cada um é responsável pela sua dívida, não havendo solidariedade, nem controlo ex-ante. Uma outra hipótese é haver mais co-responsabilidade e controlo ex-ante. Temos de discutir onde devemos pôr o fiel da balança, sendo que o modelo que tivemos até agora tem limitações evidentes.

Há quem critique os europeus por prestar em mais atenção ao problema de longo prazo do que à necessidade de actuar no curto prazo. Concorda?

Em parte é verdade: a reacção inicial foi focarem-se mais nas questões de longo prazo. Veja-se, por exemplo, a revisão do Pacto de Estabilidade em 2010. Mas é preciso ter presente que a resposta tem de ser dada nas duas frentes.

Que outros assuntos há a resolver no longo prazo?

Uma característica central desta



crise tem sido a correlação entre as crises bancária e as crises soberanas. Como quebrar esta relação é uma questão central a prazo. Os bancos nacionais detêm nos seus balanços uma quantidade desproporcional de obrigações dos seus países. Ora se o soberano tiver problemas, os bancos terão problemas, sendo que acabará por ter de ser resgatado pelo soberano, que está insolvente. É isso por exemplo que está a acontecer com os bancos gregos.

E é possível resolver isto?

Sim. Por exemplo, se tivermos eurobonds e uma entidade europeia de garantia de depósitos então a correlação acabará. A questão é saber quanto longe queremos ir nesse caminho.

Tem sessões semanais até à Cimeira do G-20 em Cannes, para encontrar uma solução para os problemas mais urgentes?

Neste momento há a necessidade de acção: o FEEF "melhorado" tem de ser aprovado rapidamente pelo países e depois disso temos algum tempo, até final do ano, quando ocorre a próxima avaliação ao programa grego. É uma janela que não pode ser desperdiçada.



“O mais fácil para Portugal é a consolidação orçamental”

A redução do défice é bem mais fácil de conseguir do que garantir o crescimento económico a prazo. Este é o principal risco e desafio de Portugal.

Portugal pode ter sucesso a distanciar-se da Irlanda?

Os “spreads” irlandeses têm estado a cair. Os “spreads” portugueses não estão como os irlandeses, mas há a percepção de que é uma situação diferente. E de facto há diferenças significativas em termos de gravidade do problema, e de atitude do sistema político e da sociedade. Os mercados percebem isso.

Qual é o grau de dificuldade que atribui ao ajustamento nacional?

O programa tem várias dimensões, uma delas é a orçamental. É a mais visível, mas também a mais fácil: é no fundo uma questão de impostos e despesa. A dimensão mais importante é a de competitividade e de longo prazo. O principal risco é que Portugal seja visto como um país que, não tendo um historial de crescimento económico, não tem perspectivas de crescimento. O ajustamento económico e a forma como a desvalorização interna vai ocorrer é crucial.

E o que falta no programa português?

O que me parece que em certa medida é uma dimensão negligenciada é o papel dos fundos estruturais. Foi muito bom ter-se decidido olhar para os fundos na perspectiva do programa, e creio que devem mesmo ser realocados para suportarem o crescimento. No caso por-

tuguês não é negligenciável.

No acordo Europeu de 21 de Julho estabelecem-se que os fundos estruturais devem ser usados para apoiar um política de crescimento, mas ainda não se ouviu falar nisso até agora. Porquê?

Em parte porque está nas mãos da Comissão e todos estão à espera que ela tome a iniciativa. Foi criada uma equipa de trabalho para fazer propostas, mas há algumas lutas dentro da Comissão, porque isso implica tirar dinheiro das mãos dos que gerem as políticas regionais europeias, para o pôr ao dispor dos programas nacionais. Mas não será aceitável deixar que uma questão desta importância fique sujeita a guerras internas na Comissão.

O que pensa da proposta de desvalorização fiscal em Portugal?

Parece-me que é um instrumen-

to legítimo. Agora é claro que tem consequências em termos de distribuição de rendimento.

E quanto eficaz pensa que pode ser?

Não temos muita experiência de grandes desvalorizações deste tipo. Mas temos muitas razões para acreditar que pode ter impacto. E também que tem implicações na distribuição do rendimento, já que provavelmente implicaria acabar com a taxa intermédia de IVA.

Há em Portugal quem tema também pelo desempenho orçamental por falta de margem de manobra nas taxas de IVA - o programa já conta com 400 milhões de euros para consolidação através de alterações no IVA.

Terão que escolher: ou aplicam a receita adicional de IVA na consolidação orçamental ou no financiamento da redução da TSU.

O principal risco para Portugal é que seja visto como um país que, não tendo um historial de crescimento económico, não tem perspectivas de crescimento.

O papel dos fundos estruturais está em certa medida a ser negligenciado.

Publico

Trichet teve só um erro: a Grécia

6 October 2011

Guntram Wolff, vice-director do think tank Bruegel, faz uma análise positiva da forma como o ainda presidente do BCE geriu as pressões inflacionistas, respondeu à crise financeira internacional e inovou durante a crise da dívida soberana. Mas, em relação à Grécia, os problemas ficaram por resolver.

Como avalia o desempenho de Jean-Claude Trichet durante a crise da dívida soberana?

Em termos gerais, penso que fez um trabalho excelente, mas houve um erro chamado Grécia. Já se deveria ter há muito optado por um caminho diferente para a resolução do problema grego e o BCE poderia ter liderado esse processo. No resto, penso que esteve bem, por exemplo, em comprar obrigações italianas e espanholas.

Mas mesmo nessa decisão houve hesitações por parte do BCE...

É normal que o BCE não se sinta confortável em efectuar essas compras de obrigações do tesouro. No seu conceito inicial, não é permitido ao BCE fazer isso, por isso percebo que estejam relutantes. E, de facto, esta não pode ser uma solução de longo prazo. Tem de se passar de forma rápida para uma solução em que o FEEF compra as obrigações.

O BCE parece, no momento da saída de Trichet, mas dividido que nunca. O seu presidente tem culpas?

A divisão no BCE é preocupante, mas é difícil assacar culpas a alguém. É até normal que haja diferenças num conselho heterogéneo. É para isso que são pagos, para debater as questões. O que é preocupante é que haja saídas, como as de Jürgen Stark.

O que vai mudar no BCE com a saída de Jean-Claude Trichet?

Essa é a questão de mil milhões de dólares, ou antes, de mil milhões de euros. Até agora, temos muito pouca informação da parte de Mario Draghi, daquilo que pretende fazer. Mas uma coisa é certa: o presidente do BCE é uma figura absolutamente central na forma como actua a instituição. S.A.

El Mundo

La propuesta europea de García-Margallo

JOHN MÜLLER

4 October 2011

Se habla mucho del eurodiputado del PP José Manuel García-Margallo, pero no de su plan para salir de la crisis del euro

En las últimas semanas el nombre del eurodiputado del PP José Manuel García-Margallo ha circulado con frecuencia como miembro de un eventual Gobierno popular. Como se ha corrido la voz de que Rajoy lee sus papeles y de que son buenos amigos, ya es un fijo en las especulaciones que aparentemente él no ha buscado. La situación es injusta con García-Margallo, porque el juego de las quinielas ensombrece su desempeño como vicepresidente de la Comisión de Asuntos Económicos y Monetarios de la Eurocámara, donde acaba de hacer una interesante propuesta para resolver la crisis de la Eurozona. Su iniciativa apenas es conocida en España porque ya se sabe que aquí siempre prestamos más atención a lo accesorio que a lo sustancial. Su solución integral tiene tres objetivos: asegurar la estabilidad económica y la disciplina fiscal, garantizar la sostenibilidad de la deuda y estimular el crecimiento económico. Para ello propone tres instrumentos: la gobernanza económica, la emisión de eurobonos, y un nuevo plan Marshall de relanzamiento económico. La gobernanza es la que más hierde los oídos y solivianta los orgullos nacionales. Se utiliza el término casi como un eufemismo para evitar hablar de la creación de un gobierno económico europeo, otra estructura burocrática sin atribuciones claras. De momento, la gobernanza tiene más que ver con el catálogo de sanciones para los incumplidores. García-Margallo se inclina por excluirlos automáticamente de los fondos que se constituyan con los futuros eurobonos en lugar de aplicarles los castigos previstos en el actual paquete de gobernanza, que consiste en obligarles a constituir depósitos en garantía con y sin interés. En el segundo punto, la propuesta sigue el planteamiento del think tank Bruegel con sus eurobonos divididos en dos tramos: el tramo azul, que respondería por la deuda nacional que no supere el 60% del PIB de un país, y el tramo rojo que correspondería a la deuda que exceda de ese límite que ya se fijó en el Tratado de Maastricht. Mientras en Alemania calculan que los eurobonos les van a suponer un coste adicional de 20.000 millones, ya hay muchos expertos que creen que el nuevo bono tendría una cotización intrínseca que no necesariamente va a equivaler a la media aritmética del riesgo-país de cada miembro. El acceso a los fondos constituidos con eurobonos estaría reservado a países que cumplan las reglas de gobernanza. Por último, el nuevo plan Marshall para Europa es la parte más original del planteamiento de García-Margallo. Se pondría en marcha a través del Banco Europeo de Inversiones (BEI) y de los llamados bonos-proyecto, emisiones de deuda destinadas a financiar planes específicos como grandes infraestructura o un desafío tecnológico. Su objetivo sería crecer y crear empleo en la Eurozona, un aspecto que hasta ahora nadie ha abordado formalmente. El punto débil de este plan son los eurobonos, a los que Alemania se opone con fuerza. Pero es un plan coherente y tiene el atractivo de ser el primero en plantear que hay que empezar a hablar de cómo reactivar la economía. john.muller@elmundo.es

Economiadigital

Necessitem política industrial activa

4 October 2011

La indústria i la política industrial tornen a estar en el centre de les actuacions per a sortir de la crisi i per assegurar un creixement sostingut i sostenible de les economies, tant avançades com emergents. Malauradament, no sembla ser així en el cas espanyol ni tampoc en el català.

El màxim responsable de la política industrial del nostre país declarava fa poc en un setmanari econòmic que “no estem ni a favor ni en contra de la política industrial” (sic). Al mateix temps, el govern català proposa, en una de les lleis òmnibus, l'eliminació de parts substancials de la llei de política industrial que tant va costar pactar i consensuar amb empresaris i sindicats.

Recentment, Clyde Prestowitz, assessor del secretari de comerç de l'administració Reagan (sí, ho heu llegit bé!) fundador i president del Economic Strategy Institute a Washington, proposava una política industrial sostinguda per a donar un millor suport a la indústria. Patrizio Bianchi, persona de confiança de Romano Prodi i actualment conseller d'educació i recerca del govern regional de l'Emilia-Romagna, acaba de publicar un llibre titulat *Industrial Policy after the Crisis. Seizing the Future* amb [una clara reivindicació del retorn de la política industrial](#).

Fa uns mesos, el prestigiós setmanari *The Economist* dedicava un dels seus debats a preguntar si una economia necessitava una base manufacturera forta per poder tenir èxit; després d'una setmana, amb les contribucions de prestigiosos economistes i experts, [el 76% de les respostes consideraven que sí](#). En un *policy brief* del mes de juny (*Rethinking Industrial Policy*) l'influent *think tank* europeu Bruegel [ens parla del necessari activisme dels governs en el camp de la política industrial](#). Són alguns exemples de l'evident reivindicació de la política industrial avui dia.

Tot plegat va en la mateixa línia de la comunicació de la Comissió Europea (COM (2010) 614) sobre [An Integrated Industrial Policy for the Globalisation Era. Putting Competitiveness and Sustainability at Centre Stage](#), o del document, de la mateixa Comissió, sobre [EU Manufacturing Industry: What are the Challenges and Opportunities for the Coming Years?](#). En definitiva, **la Comissió Europea considera que la indústria i la política industrial activa són centrals en qualsevol estratègia de sortida de la crisi i d'un creixement productiu i competitiu de les economies**.

Com dèiem, no semblen pensar així els responsables de la política industrial del nostre país, que proposen eliminar la llei de política industrial perquè diuen que “aportava molta burocratització i intervencionisme”. Però no és cert: **la llei de política industrial no suposa ni una sola obligació nova per les empreses**.

Al contrari, d'una banda, [estableix la llibertat en l'exercici de l'activitat industrial a partir de la simple comunicació](#) excepte en aquells casos en que altres normatives exigeixin l'autorització. I, d'altra banda, ordena i organitza els diferents organismes de la Generalitat relacionats amb la política industrial per tal que aquesta pugui ser simultàniament central, integral i coordinada, tal com ara defensen, entre altres, els qui hem esmentat. Unes qüestions que, a més, són *business friendly* que van en la línia de la simplificació administrativa i de fer fàcils les coses a les empreses.

És una llàstima que els responsables d'aquesta política al nostre país no semblin conèixer la reivindicació de la política industrial que s'està produint a l'àmbit mundial i de la Unió Europea. Potser convindria que repassessin l'article de l'actual conseller Mas-Colell el gener de 2010 [Cinc polítiques industrials](#). I que rellegissin (i els partits que van participar a la cimera també) que un dels encàrrecs al CAREC a partir de la cimera del 25 de març de 2010 és fer una "aposta per la política industrial", dissenyant "una política industrial potent, orientada a la internacionalització i a la innovació.

En aquest sentit, i en [el marc del Pla de Política Industrial de Catalunya 2010-2020](#) (se suposa, per tant, que continua i continuarà vigent, oi?), s'encarrega de desplegar iniciatives com: enfortir la solidesa de la base industrial del país, mantenint i reforçant, si escau, les mesures afavoridores de la competitivitat; desplegar polítiques industrials específiques tant per als sectors madurs com per als sectors emergents, i també polítiques de *clusters*.

Podran veure com, en un i altre cas, estan en línia amb les idees sobre la indústria i la política industrial avui dominants al món.

Basler Zeitung

Das Gespenst von Lehman Brothers verängstigt Europa; Französisch-belgische Bank Dexia wird aufgeteilt

Rudolf Balmer

7 October 2011

Morgen Samstag soll in Paris der Verwaltungsrat der in grossen Schwierigkeiten steckenden französisch-belgischen Bank Dexia zusammenkommen, um über einen Rettungsplan zu entscheiden, der von den Regierungen der beiden Länder ausgearbeitet worden ist. Den Dexia-Verwaltern wird dabei kaum etwas anderes übrig bleiben, als in den sauren Apfel einer Aufteilung zu beissen. Schon seit Dienstag steht fest, dass «faule» Aktiven im Wert von rund 95 Milliarden in eine «Bad Bank» ausgelagert werden müssen, um die restlichen Aktivitäten und die Kreditwürdigkeit der bedrohten Bank besser zu schützen. Für die auf diese Weise in eine «Bad Bank» entsorgten «toxischen» Kredite sollen dann Brüssel und Paris eine staatliche Garantie übernehmen.

Unbestätigten Informationen zufolge soll aber die Aufstückelung weiter gehen. Die Dexia Banque Belgique, die mit 850 Zweigstellen vor allem im Privatkundengeschäft tätig ist, könnte verstaatlicht werden. Am Mittwoch hatten besorgte private Kunden in Belgien bei den Dexia-Schaltern Einlagen im Wert von 300 Millionen Euro abgehoben. Ein «Bank run» blieb aber aus, nicht zuletzt aufgrund der Zusicherungen der Regierung, dass keiner der Bankkunden seine Ersparnisse verlieren werde. Diese seien bis zu einem Kontobetrag von 100 000 Euro garantiert.

Für den luxemburgischen Teil, die Dexia Banque Internationale in Luxemburg, gebe es auch schon Kandidaten für eine Übernahme, liess der luxemburgische Finanzminister Luc Frieden durchblicken, ohne Namen zu nennen. In Frankreich unterstrich Finanzminister François Baroin, aufgrund der Bedingungen der Finanzierung von Dexia hätten die staatliche Garantien keinerlei Auswirkung auf die Verschuldung und würden somit die Rating-Note «AAA» nicht gefährden. Um die bisherige Rolle von Dexia als Kreditgeber der Gebietskörperschaften zu sichern, soll eine neue Allianz der staatlichen Depositenbank Caisse des Dépôts et Consignes (CDC) und der Postbank einspringen. Bereits zeichnen sich nämlich für zahlreiche Gemeinden Schwierigkeiten ab, für ihre laufenden Ausgaben Darlehen zu finden.

Nicht genug Eigenmittel

Der Fall Dexia hat in Europa die Befürchtung bestärkt, dass gewisse Banken, die noch im Juli die «Stress-Tests» überstanden haben, nicht über ausreichende Eigenmittel verfügen und Kapitalerhöhungen benötigen. Das räumte am Mittwoch Kanzlerin Angela Merkel in Brüssel ein. Wie ein Gespenst der Lehman Brothers geht in Europa die Angst vor dem Zusammenbruch einer Grossbank um. Für Nicolas Veron vom belgischen Bruegel-Zentrum beweist Dexia, dass die Krise von 2008 nicht vorbei ist: «Die Bankenkrise hat sich in eine Schuldenkrise verwandelt, nun nähren die beiden sich gegenseitig: Weil die Märkte an der Zahlungsfähigkeit der Staaten zweifeln, ziehen sie auch die Solidität der Banken in Zweifel.» Es sei dringlich, dass eine unabhängige Instanz die schwachen Elemente ausfindig mache und ihnen im Rahmen einer Restrukturierung zur benötigten Kapitalaufstockung ver helfe.

The Guardian

Financial crisis: European Central Bank: Trichet to trumpet the 'solidity' of the euro as he prepares to bow out

David Gow

6 October 2011

Jean-Claude Trichet, or Mr Euro, will mark the final days of his eight-year term as president of the European Central Bank by trumpeting his and the bank's anti-inflationary credentials and the "solidity" of the single currency.

He remains convinced that it is the core mandate of central bankers to contain inflation, an unswerving belief that won him the sobriquet of being the German Frenchman or "more German than the Germans".

At his penultimate news conference before today's final one, which occurs fittingly enough in Berlin, Trichet rounded on a German journalist, unusually raising his voice as he declared that the ECB had a better track record in delivering low inflation than the Bundesbank had in 50 years.

But, as he prepares to leave Frankfurt on 31 October for a life of retirement dedicated to reading poetry in St Malo on the Breton coast, Trichet has fallen foul of the Germans, with two of his most senior colleagues resigning this year. He has also fallen out with the French and many others. Despite winning plaudits at the start of his time in office, "the worst crisis since the second world war, with Europe as its epicentre" - his own words - has undermined his legacy at the end.

Trichet, who will be 69 in December, stands accused by the Germans of meddling too much in fiscal policy through buying up distressed government bonds, by the Italians of overstepping the (unelected) mark in politics and by the French of refusing to listen to President Nicolas Sarkozy.

In some eyes, those criticisms might simply prove his robust independence and his blunt credibility.

Some analysts, perhaps more tellingly, argue that his fixation with inflation - or price stability as he likes to call it - blinded him and the ECB to financial instability. Cinzia Alcidi, research fellow at the Centre for European Policy Studies in Brussels, says: "The strict mandate is to deliver price stability so basically it has delivered what it was supposed to do. But it is clear that this is a mandate focused in a myopic way exclusively on inflation and this may contribute to generating a situation where financial stability erodes." She believes that the ECB under Trichet simply took its eye off the ball of excessive credit creation.

And, meanwhile, others suggest that the bank, under his tutelage, has been too conservatively wedded to the Bundesbank model and not flexible enough to react to the sheer scale of the sovereign debt crisis.

Meltdown

However, his supporters argue that, without him at the helm, the eurozone crisis would have been even deeper. Guntram Wolff, deputy director of the Bruegel thinktank in Brussels and a former senior Bundesbank official, says that by buying Italian and Spanish government bonds the ECB saved both countries from a financial meltdown - even though it costs him to say so. He insists that Trichet's legacy is strong.

Today Trichet may or may not undo the havoc wreaked by two disastrous rises in interest rates this year to 1.5% - measures, in the face of a slight rise in eurozone inflation, that have hastened the descent towards economic recession and, in turn, deepened the debt crisis.

A minority of economists believe he will announce a cut of 25 basis points; a majority believe he will instead signal that his successor, Mario Draghi, an Italian with equally strong German or anti-inflation credentials, will preside over a cut in November even though inflation is at 3% compared with the target of "close to but below" 2% and the 2.01% Trichet says it has delivered over the lifetime of the euro.

There is a powerful consensus, however, that the ECB will announce further liquidity for European banks as economies stall, exposure to sovereign debt sharpens and intra-bank lending freezes up again. The governing council could offer funds at fixed rates for up to a year - as it last did almost two years ago - compared with the current maximum of three months. It could reactivate its euros 60bn (pounds 51.8bn) programme to buy covered bonds - assets backed by mortgages or public sector loans.

Under Trichet, a trained engineer with a strong political pedigree rather than an academic economist, the ECB has chosen to or been forced to play a much bigger role during the crisis. Even now, there is contentious talk that it might yet step up by buying up government bonds or providing huge collateral for the bailout fund, the EFSF, as it does so.

Stability

Alcidi tends to favour changing the ECB's mandate so financial stability becomes a core principle, enabling the bank to intervene in a more systemic manner rather than being forced to make ad hoc decisions. But that is for the future and requires a treaty change.

For now, Trichet insists - and will repeat today - that it is up to governments to drive down debt with sound fiscal policies that obey the terms of the revised stability and growth pact. They, not the ECB, he insists, are at the heart of this crisis.

O Globo

Não há solução rápida para crise europeia

Graham Bowley and Liz Alderman

3 October 2011

Aconteceu mais de uma vez nos últimos meses durante a crise europeia. Ações iniciam um forte movimento de alta diante de expectativas de que uma solução tenha sido encontrada. Mas retomam sua queda à medida que a esperança se dissipa, deixando investidores confusos e esgotados.

O que está acontecendo?

O problema, dizem observadores da crise financeira da subprime, em 2008, e da crise de endividamento europeia de hoje, é que muitos investidores acreditam haver uma solução rápida e fácil se os governos se puserem de acordo e atuarem de forma decisiva.

Na realidade, pode não existir. O último pacote europeu foi aprovado no Parlamento alemão semana passada, depois que a chanceler Angela Merkel jogou o peso financeiro da maior economia do continente em apoio ao resgate, que obteve sinal verde também do Parlamento austríaco.

Mas o resgate não elimina os elevados débitos que se acumularam ao longo dos anos — assim como a salvação dos bancos americanos em 2008 não eliminou o enorme volume de dívidas de subprimes que os donos de imóveis contraíram, mas não puderam pagar.

O problema — dívida demais e crescimento de menos para aliviar a carga — pode levar muitos anos para ser resolvido.

“Todos estão vivendo além de suas possibilidades na última década. O ajuste será doloroso e longo e testará a resistência das sociedades, política e socialmente”, opinou Nicolas Véron, da Bruegel, empresa de pesquisas de Bruxelas.

Isto não quer dizer que as discussões na Europa sejam irrelevantes. Se os governos não puderem concordar em como resgatar a Grécia de sua dívida debilitante, alguns temem que o pior possa ocorrer — um colapso do sistema financeiro parecido com o de 2008 que ricochetearia em todo o mundo, condenando a Europa, mas também os EUA e os países emergentes a uma retração prolongada, ou pior. Assim como os EUA, a Europa acumulou dívidas de trilhões nas últimas décadas. A diferença é que muitos dos tomadores de recursos nos EUA foram consumidores e empresas, enquanto na Europa foram principalmente governos, em operações em que bancos compraram títulos da dívida soberana. Agora, enquanto nos EUA a economia está retida por consumidores cuja dívida hipotecária supera o valor do imóvel, e que não começarão a consumir de novo até que tenham reduzido seu débito, a Europa não pode reiniciar seu crescimento enquanto seus países não aprenderem a viver dentro de suas possibilidades.

Em resumo, isto significa anos de doloroso ajustamento.

“Devemos nos ajustar a um crescimento menor. É óbvio que será muito doloroso. Mas os líderes têm de falar francamente com seus povos”, disse Thomas Mirow, presidente do Banco Europeu para Reconstrução e Desenvolvimento, referindo-se tanto à Europa como aos EUA.

A incerteza sobre o futuro da Europa tem causado a instabilidade dos mercados financeiros desde o verão (boreal). Há dias, as ações subiram diante da euforia de que um novo e mais poderoso pacote de resgate estava próximo, mas o mercado esfriou de novo quando começaram a aparecer fissuras entre os países europeus sobre os termos dos empréstimos à Grécia.

Na quinta-feira, os mercados estavam otimistas novamente depois de a Alemanha aprovar o fundo de resgate de 440 bilhões, destinado a impedir que a crise passe da Grécia e Portugal para outros países europeus. Na sexta foi a vez da Áustria. Outras nações ainda precisam ratificar o acordo, mas agora parece provável que ele esteja em vigor até o fim de outubro.

Até este fundo, contudo, é visto como inadequado. Alguns temem que não seja o bastante para uma das necessidades mais prementes da Europa: recapitalizar totalmente seus bancos.

Circula agora a hipótese de reforçar o poder de fogo do fundo permitindo que o Banco Central Europeu alavanque seus ativos para comprar títulos governamentais problemáticos que estão no sistema financeiro. Com isto, a dívida seria em grande parte passada dos bancos europeus para os contribuintes. Nem todo mundo pensa assim. Alguns argumentam que a Europa está de fato em situação melhor que os EUA. O nível da dívida está muito alto em países como Itália, Irlanda e Grécia, mas no total a dívida da zona do euro como percentagem do PIB é de 85%, abaixo dos 93% dos EUA. Os consumidores europeus não embarcaram na mesma festa de endividamento, assim suas necessidades não são tão severas.

A solução da crise pode aumentar a confiança em economias surradas e trazer de volta o crescimento. Mas o perigo é que as medidas estritas de austeridade que estão sendo adotadas apenas agravarão as retrações econômicas que alguns acreditam que se arrastarão por pelo menos uma década em Grécia, Portugal e Espanha. Estagnação econômica torna mais difícil para os governos amortizar suas dívidas.

A Alemanha passou alguns anos como o doente europeu, com alto desemprego e baixo crescimento. No início de 2000, enquanto os países do Sul da Europa gastavam além de seus recursos, o governo alemão iniciou uma série de reformas estruturais, desregulamentação e ajustes salariais que ajudaram o país a se tornar uma potência econômica.

Não está claro como outras nações europeias, como Portugal e Espanha, conseguirão reformas similares. O resgate de 440 bilhões, mesmo se reforçado, representa apenas um remendo, segundo Carmen Reinhart, do Instituto Peterson para a Economia Internacional.

Num prazo mais longo, alguns líderes e economistas defendem uma união econômica, fiscal e política mais integrada na Europa — o que consideram a única solução real.

“Não considero pequenos passos dignos de crédito. É preciso criar os Estados Unidos da Europa no fim disso, e eles podem não incluir todos na zona do euro. Eles pensavam que teriam 20 anos para chegar lá, mas têm apenas 20 semanas”, na opinião de Kenneth Rogoff, economista de Harvard que coescreveu um livro sobre a crise da dívida, com Carmen Reinhart.

Folha de São Paulo

Casamentos e infidelidades

JOÃO PEREIRA COUTINHO

4 October 2011

O divórcio está a chegar.

A única dúvida é saber quem abandonará a casa da moeda única primeiro

A crise da União Europeia faz lembrar alguns casamentos: enquanto havia dinheiro, a coisa rolava. Quando o dinheiro deixou de aparecer, começou a estalar o verniz da respeitabilidade conjugal.

Um amigo meu, que eu julgava intelectualmente articulado, dizia-me há tempos que a culpa da crise era da Alemanha. E acrescentava: quem pensam os alemães que são para tratar os gregos como subalternos? A Grécia deu ao mundo a filosofia. Haja respeito. De fato, haja respeito: se esse tipo de "pensamento" fosse para levar a sério, qualquer povo estaria sempre a salvo de crimes ou abusos. Os gregos gastaram o que tinham e não tinham? Mentiram nas contas? Tudo bem: Sócrates e Platão perdoam tudo.

O mais perverso dessa lógica é que ela não se aplicaria só aos gregos. Seria também aplicada aos próprios alemães: quem nos deu Bach ou Goethe pode ser perdoado por falhas posteriores. Como Hitler, por exemplo. Ou não pode?

Curiosamente, não pode: com a Grécia falida e o euro em perigo, não há dia em que os jornais gregos não lembrem supostas dívidas de Berlim a Atenas. Dívidas que remontam à Segunda Guerra, quando as tropas nazistas entraram no país. A exigência dos gregos, dispostos a ressuscitar velhos e perigosos fantasmas, é simples: paguem-nos os US\$ 95 bilhões que nos devem e não se fala mais do assunto. Eis o mantra instalado na Europa: os alemães que paguem e não se fala mais do assunto. Curioso: a Europa passou a primeira metade do século 20 a combater a hegemonia germânica. Agora, nos inícios do século 21, a ideia é entregar à Alemanha a hegemonia da Europa. Desde que a Alemanha pague as contas.

O problema é que a Alemanha não quer pagar. Sim, o Parlamento do país aceitou a ampliação do fundo de resgate para evitar a falência imediata da Grécia. Mas o gesto não deve ser visto como o princípio de nada, muito menos como o primeiro passo para a emissão de dívida conjunta (os famosos "eurobonds"). O gesto deve ser visto como um fim. A sociedade alemã está cansada de um negócio onde foram enterrados os dois pilares essenciais da participação da Alemanha na moeda única.

O jornalista Wolfgang Proissl, em notável ensaio para o think tank Bruegel ("Why Germany Fell Out of Love with Europe"), explica esses pilares: a Alemanha abandonou o marco por acreditar que o euro acabaria por respeitar a tradição germânica de rigor monetário e fiscal.

Que o mesmo é dizer: o Banco Central Europeu seria independente de pressões políticas; e, mais importante, a União Europeia jamais seria convertida numa mera "união de transferências", em que os

países mais ricos pagariam as dívidas dos mais pobres. A crise da Grécia -e da Irlanda, e de Portugal, e da Espanha, e da Itália- destruiu essas promessas. A compra maciça de dívida soberana dos países em dificuldades pelo Banco Central Europeu não é apenas uma grosseira violação da independência política da instituição, à revelia da própria lei europeia. É a violação de um compromisso de honra com a Alemanha.

E, sobre uma "união de transferências", ela é hoje fato consumado. No ensaio, Wolfgang Proissl é conciliador e espera que Angela Merkel mostre aos alemães as vantagens da União Europeia e do euro para a própria economia alemã. É uma esperança nobre, sem dúvida, mas duvidosa.

Para começar, a União Europeia como "projeto de paz" era um imperativo para a elite política alemã saída da guerra. Não tem o mesmo charme para a geração nascida nos anos 50 e 60, que não está disposta a carregar (e a pagar) o fardo da culpa germânica para todo sempre.

E, sobre as vantagens econômicas do euro, relembro: a Alemanha é hoje uma potência global, não apenas europeia. E haverá um momento em que as vantagens do divórcio serão maiores do que as vantagens de um matrimônio putrefato.

O divórcio está a chegar. A única dúvida é saber quem abandonará a casa da moeda única primeiro: se a Alemanha, se os países incumpridores. Uma coisa, porém, é certa: quando o divórcio chegar, os alemães serão cobertos com os piores insultos. Como sempre. Só que, desta vez, não foi a Alemanha que foi infiel à Europa. Na história desse casamento, talvez tenha sido o contrário.

Financial Post

Moment of truth nears for Greece, eurozone

3 October 2011

For two years the euro zone has fought desperately to get on top of its debt crisis, throwing hundreds of billions of euros and countless hours of talking at the problem, largely without success. The coming weeks may prove pivotal.

Between now and mid-December, the sheer onslaught of high-level gatherings — whether euro zone finance officials, EU leaders or the G20 — is likely to force a resolution of the most pressing issues confronting policymakers as they battle to get to grips with Greece, Spain and Italy.

On Monday and Tuesday, euro zone finance ministers meeting in Luxembourg will discuss how they can increase the firepower of the European Financial Stability Facility, the bailout fund set up last year and so far used to help Ireland and Portugal.

The aim is to give the EFSF far greater clout than its 440 billion euro capacity, either by leveraging its capital in some way or by using it to guarantee only a portion of at-risk euro zone sovereign debt, allowing its funds to stretch further.

While no decisions are expected in Luxembourg, it will prove critical preparatory work for when all 17 euro zone countries have ratified changes to the EFSF agreed in July, changes that will allow the facility to lend to governments preemptively and help recapitalise banks, among other steps.

Those ratifications should be completed in time for a euro zone leaders' summit in Brussels on Oct. 18, the next make-or-break moment on which Greece's future is likely to hinge.

"It is important that the ratification of the current reform of the EFSF is moving forward," Olli Rehn, the EU's monetary affairs commissioner told reporters as he arrived in Luxembourg, looking to focus minds on the next task in hand.

"Once that is done we have to see how we can make the most out of the EFSF to make it more effective," he said, emphasising that leveraging the fund was one possibility under discussion and that such a step could involve the European Central Bank. "There are options including the ECB and options not including the ECB. This is something we will discuss," he said.

In parallel with efforts to make the EFSF more powerful and more flexible, there is a separate Greek track being pursued by inspectors from the European Commission, ECB and IMF — the so-called troika — who must decide in the coming 2-3 weeks whether Athens is meeting its targets and can receive more aid.

The Greek finance ministry acknowledged on Sunday that budget deficit goals for this year and next were going to be missed, largely due to a deeper-than-expected recession that will also drive the debt-to-GDP ratio above 160 percent.

In any normal circumstances that would have prompted the troika to decide that Athens is not eligible to receive the next tranche of aid — an 8 billion euro payment from its original bailout that is scheduled for mid-October.

To hold back on that payment now would likely force Greece over the precipice, hastening a default that European policymakers, the Greek banking system and private sector creditors in France and Germany are not yet ready for, not to mention the impact it could have on the global economy.

As a result, the payment is widely expected to be approved and Greece will get a few more weeks' breathing room.

But after that — once the EFSF changes are ratified, once a decision has been taken on how to bolster the fund's firepower, and once it is clear that Greece's finances are in too poor a shape to justify further aid payments — crunch time will have arrived, and it could come as soon as November.

By then, banks in France and Germany, the two biggest private sector holders of Greek debt, should have had enough time to prepare for a potential Greek default, and will be able to access EFSF funds via their governments if needed.

There will also be a new head of the European Central Bank, with Italy's Mario Draghi taking over from Jean-Claude Trichet on Nov. 1, a change that some analysts expect to prompt a fuller commitment from the ECB to provide extra liquidity.

And a decision will have to have been taken by then on whether the private sector is bearing enough of a cost in the second bailout package planned for Greece and agreed by euro zone leaders at a summit on July 21.

In that agreement, private creditors agreed a writedown of around 21 percent on their holdings of Greek debt as part of a buyback and debt swap deal. But the costs of the deal for the euro zone have risen and it's unclear how much benefit it is really going to deliver to Greece's debt burden.

As a result, the private sector may need to agree a deeper writedown, or else Greece may decide to default, a possibility that some analysts see coming as early as November.

"I think it's going to be happening once we have the new EFSF in place and a new ECB president, so basically in November," Guntram Wolff, the deputy director of Bruegel, a think-tank whose analysis frequently informs EU policymaking, told Reuters late last month, referring to a default.

"In the middle of October I think there will have to be a decision not to go ahead with the current PSI (private sector involvement) and in November you look at a more fundamental debt restructuring," he said.

That may not come in time for the G20 heads of state meeting in Cannes on Nov. 3/4, but it could arrive by a meeting of euro zone finance ministers in Brussels on Nov. 29, and sharpen the minds of EU leaders as they prepare to meet for their last summit of a hectic year on Dec. 9.

The Globe and Mail

A flawed union breeds an intractable problem

BRIAN MILNER

5 October 2011

The European debt crisis has morphed in recent days from deeply unsettling to downright frightening, roiling world markets and triggering waves of panic as politicians dither over the conditions of the latest Greek lifeline.

When euro zone finance ministers emerged from yet another crisis meeting Tuesday to announce yet another delay in giving Greece the cash it needs to stave off collapse, it heightened worries that they lack the political will to come up with a credible plan to stop the bleeding, contain the contagion and keep their monetary union from coming unglued. The fear now is that the lack of a European consensus will lead to a messy Greek default. And the fallout from that singular event would rain down on an already fragile financial system, trigger an even deeper bond revolt against Italy and other debt-ridden euro-zone countries and – worst of all – unleash another worldwide credit freeze of the type that sank the global economy in 2008-09.

Luxembourg Prime Minister Jean-Claude Juncker, who heads the 17-country finance ministers' group, said after the meeting that ministers were looking at “technical revisions” to the involvement of private-sector creditors in the latest rescue package. In other words, the creditors, mainly banks, might have to take bigger haircuts than they accepted back in July, because Greece's financial condition is deteriorating so rapidly. Still, true to form, Mr. Juncker insisted that “everything will be done” to prevent a Greek default and that it will remain a member in good standing in the euro zone.

He also applauded Athens' “bold measures” to meet its fiscal target, even though it fell well short of the mark. Nevertheless, payment of the next €8-billion (\$11-billion) bailout payment will be put off until mid-November so officials can revisit the July deal and see if they can squeeze better terms out of the creditors.

None of this comes as a surprise to euro-skeptics, who have long warned that the single monetary union was never equipped to deal with a full-blown fiscal crisis.

“You've got a very unwieldy process, which underscores the fundamental flaw in the organization of this currency zone,” said economist Stephen Roach, a fellow at Yale University. The region has a single currency and central bank, “but a fragmented fiscal leg to the stool. Fiscal fragmentation is not a sustainable piece of the currency union puzzle for Europe.”

Until Europe bites the bullet and institutes “some type of consolidated fiscal and governance procedures, this problem is just not going to go away.”

Even staunch believers acknowledge the system cannot survive without key structural reforms. But they argue that the internal squabbling and delays stem from the fact no one knows what's lurking down a particular policy route.

“This is uncharted territory,” said Nicolas Véron, a senior fellow at Bruegel, a think tank in Brussels. “On the face of it, Greece is bankrupt and should default. But Greece is part of a monetary union, which makes everything more complicated. I'm not advocating a permanent bailout of Greece. I'm just saying this is not an easy equation to resolve.”

The deeper problem is a lack of a policy framework that lawmakers could use to guide their deliberations. “You cannot ask the politicians what will happen if Greece defaults,” Mr. Véron said. “Even the experts cannot answer.”

Because the benefits far outweigh the disadvantages, the members of the union will do whatever they can to hold it together, as Mr. Juncker reaffirmed.

But until they agree to some sort of co-ordinated fiscal policy governing all of them, the crisis will not be resolved, Mr. Roach said. “The fiscal fix is really the only hope for the survival of the EMU [European Monetary Union]. Right now, it seems very intractable. But right now, it's Europe's only hope.”

Yet too many European leaders are still shying away from the politically perilous measures needed to safeguard not merely the single currency, but the European Union itself. No government is going to be eager to cede fiscal authority or bank regulation and supervision to Brussels. But if they do not move in that direction, they will have done what an aide to U.S. President Barack Obama once said of crises. They are a terrible thing to waste.

Financial Post

Banking backlash; Political schizophrenia reigns over banks by leaders

Paul Taylor and Alan Wheatley

6 October 2011

It may look schizophrenic, but European governments are simultaneously contemplating making banks take a bigger writedown on Greek debt, taxing their financial transactions and boosting their capital base.

There are strong political reasons behind this seemingly contradictory approach: aiding banks with taxpayers' money is political dynamite across Europe and needs to be handled with extreme care. European leaders are walking a fine line as they try to prevent a systemic banking crisis that could plunge the continent and the world back into recession, while avoiding political suicide by being seen to bail out the financial sector again.

This week's near collapse of Franco-Belgian municipal lender Dexia SA, weighed down by Greek and other peripheral eurozone debt as well as toxic U.S. sub-prime securities, highlights the dangers and the potential cost to the taxpayer.

In the minds of many voters from Bordeaux to Berlin, it was banks that got us into this mess in the 2008 financial crisis, and they should be made to pay.

The online campaign organization Avaaz says it has received more than 430,000 electronic signatures in less than a week on a petition denouncing the current European Union/ International Monetary Fund rescue for Greece as a hidden subsidy to financiers.

"The bailout deal must be rewritten to ensure that public money serves the public interest and doesn't reward the banks and speculators, which have helped caused the crisis," says the petition addressed to European Union leaders.

In France, contenders for the opposition Socialist party nomination in next year's presidential election have been vying with proposals to tax, control and break up the banks.

Arnaud Montebourg, an up-and-coming Socialist, advocates levying €250-billion (\$347-billion) from the financial sector in the eurozone and putting banks under "tutelage," with state directors in the boardroom, to force them to fund the real economy.

Public indignation against bankers explains the vocal drive by two conservative leaders, German Chancellor Angela Merkel and French President Nicolas Sarkozy, for a financial transactions tax in Europe - a measure previously championed by the anti-globalization far left.

Cynics suspect they may be counting on a lack of unanimity in either the 27-nation EU or the 17-member eurozone to ensure that no such measure comes to pass.

The backlash against banks is also taking the form of much tougher capital requirements and regulation that will reduce their return on equity and, with a lag, bankers' pay. Governments across northern Europe, led by Germany, sought to assuage voters' anger over the cost of bailouts for Greece, Ireland and Portugal by insisting in July that the financial sector share the burden of a second rescue package for Athens.

With Greece sinking deeper into recession and missing its fiscal targets, some ministers are now pressing for the private sector to take more than the agreed 21% write-down, or for debt restructuring to be mandatory instead of voluntary.

The deal negotiated with the Institute for International Finance banking lobby was larded with publicly funded "credit enhancements" to sweeten the deal for investors, including hedge funds that bought Greek debt at a discount and stand to profit.

Yet the bigger the "haircut" imposed on private bondholders, the greater the need will be for fragile banks to raise more capital, much of it from the public sector given the depressed levels of bank shares. So taxpayers are set to pay one way or another, and European leaders have little time to figure out how to make that politically acceptable to their electorates.

"The financial sector problems are becoming ever more apparent and that is increasing pressure on policymakers," said James Ashley, senior European economist at Royal Bank of Canada in London. "To some extent we are seeing markets forcing the pace, and that is why the need for urgent action is ever more apparent."

So far, opposition from Britain and Germany in the name of national sovereignty has blocked efforts to give the European Banking Authority power to assess banks' capital needs and order recapitalization where required.

Ms. Merkel squelched a French idea early in the 2008 financial crisis for a European bank rescue fund, arguing there was nothing wrong with German banks. The next day, she had to arrange an emergency rescue of a big German mortgage lender.

Now even the German chancellor accepts that recapitalizing Europe's banks is a matter of urgency. "Time is of the essence," she said at European Commission headquarters on Wednesday, suggesting EU leaders could discuss a plan at a summit on Oct. 17-18. Other experts said the Europeans needed to find a joint approach before a Group of 20 major economies summit in Cannes, France, on Nov. 3-4. When policies become too unpopular at a national level, the response is often to seek political cover by making them into a European initiative.

Experts such as Nicolas Veron of the Bruegel economic think-tank argue that Europe's banking crisis predated the sovereign debt crisis and the two have now become intertwined in a way that threatens financial stability.

Along with U.S. economist Adam Posen, now a member of the Bank of England's monetary policy committee, Mr. Veron proposed in 2009 a Europe-wide triage system to identify banks' capital needs and provide a framework for recapitalization.

Mr. Veron says eurozone governments should create a European Resolution Trust Corporation to conduct an objective capital assessment based on consistent criteria, which is where he says two rounds of EU-wide bank stress tests fell short, because national regulators applied different standards.

"You need to set up a temporary entity that does the dirty business of clearing up the mess," he said in an interview. "Once we announce that we are going to do that, the market is ready to wait a couple of months if there is a process under way."

Other analysts are not so sure Europe can wait that long and argue that only decisive action by the European Central Bank, or the unlikely prospect of eurozone governments agreeing to joint debt issuance, can prevent a systemic crisis.

"The only two options that will work to stem this systemic crisis now are an open-ended commitment by the ECB to do 'whatever it takes' to support sovereigns or a swift move towards Eurobonds issuance," said Sony Kapoor, managing director of the economic think-tank Re-Define.

"Everything else is likely to fall short."

Estrategia

Comment on German Bundestag decision for EFSF

30 September 2011

Reacciones

Guntram Wolff, economista del Think tank europeo "Bruegel"

La aprobación del Fondo Europeo de Estabilidad Financiera, por parte del Parlamento alemán, es un paso muy importante que ayudará a aumentar la estabilidad de la unidad monetaria, y también es muy relevante que la canciller, Angela Merkel, haya logrado obtener una mayoría en su propia coalición. Esto significa que ella todavía goza de una posición estable. ¿Es suficiente con el FEEF para salvar al euro? Mi respuesta es que la manera en que se ha manejado la crisis hasta el momento no es suficiente, por lo que pienso que el próximo paso será la discusión de cómo aprovechar mejor la liquidez del Banco Central Europeo y poder aplicar una cierta cantidad al FEEF.



欧元区银行必须摆脱国家资本

29 September 2011

公众对于成立欧洲银行联邦制的意识仍然缺失；特殊利益群体制造的噪声试图掩盖这次辩论

【财新网】（专栏作家 尼古拉斯·维纶）欧洲大部分地区已经连续四年多深陷系统性的银行危机，尽管政策制定者和银行家们极力否认这点。更糟糕的是，银行业的脆弱性不断与欧元区主权债务危机交织在一起，就像传染病传播一样，从主权国家到银行（或从银行到主权国家），从希腊到爱尔兰、葡萄牙、西班牙，目前已经传染到意大利和法国。

很明显，这场危机不能用蒙混过关的方式恢复原状。如果欧元要生存下来，欧元区的居民将必须接受一种前所未有的经济政策制定模式，强调欧洲一体化的政治协议将重新被界定，条约将出现重大变化。

激烈的政策辩论集中在欧元区财政联盟的选择，扩大欧洲金融稳定机制（EFSF），欧洲债券以及欧洲央行行长特里谢 6 月在亚琛具有里程碑意义的讲话——他号召欧盟成立财政部。但是这场危机中，人们也寄予银行业进行深远的创新。要解决这个问题，欧洲人必须定义一个银行联盟的模式，使其作为现有的货币联盟以及设想中的财政联盟组成部分。这些都是欧洲货币金融和经济政策组成部分。

国家银行系统和成员国之间强大的、多层面的联系是传染动力学的核心。这些联系也阻碍一个真正的、单一的欧洲银行服务市场出现。经济和货币联盟要求这些联系被切断，取而代之的是可靠的超国家主权的银行政策框架，这依靠于最近成立的欧洲银行管理局，以及欧洲金融稳定机制（或取代它的其他机构）的财政资源。

一些成员国在和自己国家银行系统脱钩方面已经走得很远，中欧和东欧国家已经把它们大部分银行卖给外国集团。一些资格老一些的成员国，如比利时和芬兰，也在朝着同样的路径前进。但是，大多数大的西欧国家仍然在很大程度上排斥外国银行进入，并保护本土金融机构，经常明显地否认这种保护带来的道德风险。

目前欧元区迅速恶化的状况需要一个激进的办法使得银行与国家脱钩。对于欧洲境况不佳的银行业，大面积的不景气与合并浪潮近在眼前。这些必须与正确的工具和机构一起被预期到。任何银行政策框架都应包括规定、监管、决议，存款保险和竞争政策。为了渡过危机，所有的一切在欧洲层面是可靠的。

首先，欧洲银行管理局应该被授予对所有信贷机构进行监管和作出决议的权力，其中一部分权力又可以代表国家监管者对本地范围的银行以及泛欧银行在本地的业务经营进行监管。其次，欧洲银行监管局自身的治理应该逐步改革，与欧盟的机构性变革一起，更好地将自己的政策制定与欧洲公共利益结合起来。第三，EFSF 应该明确承诺欧元区国家的存款保险计划，从而阻止主权债务危机引发灾难性的银行挤兑。第四，成员国应该撤销所有阻碍跨国并购的机制，从而区域合并可以推进。

在其他影响中，这些措施将结束“金融抑制”战略。成员国通过这个战略说服当地银行过度投资他们的主权债务，造成现在明显的负面影响，因为他们自己的主权信用恶化了。

在这些结构调整的同时，欧元区国家应该通过紧急立法，参照美国 1989 年和瑞典 1993 年的成功案例，建立一个临时工具帮助解决危机。这个“欧洲信托公司”（或者借用德国人的说法，就叫银行托管机构）应该与欧洲银行监管局紧密合作，通过市场机制接管那些不能满足自己资本需求的银行，重组他们的经营，只要市场条件允许，立刻转售产生的实体。

诚然，这个计划蕴含巨大的挑战。其中之一是欧元区和欧洲边缘国家的关系日益紧张，在近期结算公司问题上就有所体现，维克斯委员会（Vickers Commission）的建议与欧洲中央银行的方法产生了冲突。更广泛地，政治上的障碍是巨大的。呼吁成立欧洲解决基金（European resolution fund）或者类似美国问题资产救助计划（TARP）的欧元 TARP 计划，低估了全面加固欧洲银行政策这个大厦根基的需求。

这些措施不足以解决当前的危机。但是它们是必要的。公众对于成立欧洲银行联邦制的意识仍然缺失。特殊利益群体制造的噪声试图掩盖这次辩论，其程度甚至超过了财政联盟。同时，欧洲正快速耗尽可替代选择。■

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Daily News Egypt

Big reform in small packages

Jean Pisani- Ferry

6 October 2011

BRUSSELS: France, which now holds the presidency of the G-20, has chosen reform of the international monetary system as its main priority for the Cannes summit in November. But is the issue worth the time and energy officials will devote to it? And where can such discussions lead?

When French President Nicolas Sarkozy announced his G-20 agenda a year ago, most expected that at end-2011 the world economy would be cruising at a comfortable speed. At the same time, burgeoning concerns about “currency wars” suggested that Sarkozy’s priorities were correct.

Unfortunately, other matters now call for more urgent attention: with the flagging global recovery and the mounting debt crisis on everybody’s mind, focusing on longer-term monetary reform might look like a distraction.

A case can be made, however, for keeping discussion of the issue alive. Indeed, deficiencies in the global monetary system contributed to several economic failings in recent years: excess global liquidity; over-accumulation of dollar-denominated reserve assets; uneven policy responses to current-account surpluses and deficits; resistance to necessary exchange-rate adjustments in the emerging world; and coexistence of inflation and deflation at a global level.

All of these shortcomings are in some way manifestations of the same international monetary deficiencies. Addressing them might not solve today’s economic woes, but it would help limit the build-up of new problems and provide guidance for alleviating today’s concerns.

This is where the second question — where can such discussions lead? — comes into play. France, paradoxically, has neither made clear which problems global monetary reform is expected to solve, nor proposed a grand plan for such reform. Rather, it has taken topics one at a time, seeking to reach consensus separately on each: the completion of efforts undertaken by the 2010 South Korean presidency to strengthen multilateral liquidity-provision schemes; the strengthening of multilateral surveillance; the appropriate use of capital controls; and a change in the composition of the basket of currencies that comprise the International Monetary Fund’s Special Drawing Rights, a unit of account that was once expected to evolve into a global store of value.

This piecemeal approach is politically savvy but analytically perplexing, as it provides no clues regarding the big picture. The dots are there, but it is hard to see how to connect them. Since the international monetary system has experienced few changes historically, the effort to revamp it is bound to be a long march. As a result, the appropriateness of small steps should be assessed from a perspective covering at least the next 10-15 years.

The most likely scenario at that time horizon is a multi-polar system of one or several key international currencies, with the euro (assuming its survival) and China's renminbi being prime candidates to second the US dollar in this role. To be sure, both currently have severe shortcomings, and only one might attain international-currency status — or other currencies could emerge, though at a significantly longer time horizon. But the economic logic points unambiguously in the direction of multi-polarity.

Multi-polarity promises capital mobility and exchange-rate flexibility between the poles, as well as the development of a liquid market for benchmark bonds in each region. But the stability of a genuinely multi-polar system cannot be taken for granted, for it will require each of the monetary poles to agree to depart from purely domestic priorities and stand ready to fulfill its international duties, both in normal times and during crises.

The main economic and currency blocs clearly do not meet such preconditions today, albeit for different reasons. China has taken significant steps in the direction of currency internationalization, but its policy system remains very domestically oriented. The eurozone, now under severe stress, could emerge stronger from its current crisis, but it would have to depart from its traditionally neutral stance towards internationalization. And the United States is not yet willing to accept full responsibility for the global repercussions of its macroeconomic policies.

As the international monetary system moves towards multi-polarity, then, the role of international coordination is to reap the full benefits of this market-based movement and attenuate the risks involved. The discussions surrounding the enlargement of the SDR basket (by including the renminbi) and coordination of bilateral swap arrangements should be understood from this perspective.

A truly multilateral system, organized around a quasi-global currency and centralized management of global liquidity, remains a possible outcome, but not the most likely one. In the short run, the necessary conditions will not be met, not least because no large country is ready to deviate from domestic priorities. In the future, however (say, in the event of another global crisis), such a scenario might return to the fore.

These broad perspectives are unlikely to be discussed in Cannes. This is perhaps unavoidable, because leaders must focus on what they can actually deliver. Even so, it would be preferable to leave the technicalities of the SDR basket and liquidity-provision schemes to finance ministers, and to let heads of state and government discuss the issue for which they are indispensable: the politics of global currency reform.

This commentary draws on a recent co-authored report, *Global Currencies for Tomorrow: A European Perspective* (Bruegel and CEPII, 2011).

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The Jakarta Globe

Analysis: Economic Growth in Europe Is Needed to Beat Debt Woes

Graham Bowley & Liz Alderman

30 September 2011

It has happened time and again in recent months as Europe's debt crisis has played out. Stocks stage a remarkably strong comeback on expectations that a solution has been found. Then they quickly resume their decline as hopes dissipate, leaving investors puzzled and frazzled.

What is going on?

The problem, say close watchers of both the subprime financial crisis in 2008 and the European government debt crisis today, is that many investors think there is a quick and easy fix, if only government officials can come to an agreement and act decisively.

In reality, one might not exist. A best case in Europe is a bailout of troubled governments and their banks that keeps the financial system from experiencing a major shock and sending economies worldwide into recession.

The latest rescue package for Europe gained approval from Germany on Thursday, after Chancellor Angela Merkel won a vote in Parliament, throwing the financial weight of the Continent's biggest economy behind a new deal.

But a bailout doesn't wipe out the huge debts that have taken years to accumulate — just as bailing out US banks in 2008 didn't wipe out the huge amount of subprime debt that homeowners had borrowed but couldn't repay.

The problem — too much debt and not enough growth to ease the burden — could take many years to resolve.

"Everybody has been living beyond their means for nearly the last decade, so it is an adjustment that will be painful and long, and it will test the resilience of societies socially and politically," said Nicolas Veron, a fellow at Bruegel, a research organization in Brussels.

This is not to say that the discussions in Europe are moot. If governments can't agree on how to rescue Greece from its debilitating government debt, some fear the worst could happen — a collapse of the financial system akin to 2008 that would ricochet around the world, dooming Europe but also the United States and emerging countries to a prolonged downturn, or worse.

Just like the United States, Europe built up trillions in debts in past decades. What is different is that more of the US borrowing was done by consumers and businesses, while in Europe it was mainly governments that piled on the debt, facilitated by banks that lent them money by buying up sovereign bonds.

Now, just as the US economy is held back by households whose mortgages are still underwater and who won't begin to spend again until they have run down their debts, Europe can't begin to grow again until its countries learn to live within their means.

The uncertainty about Europe's future has been driving the gyrations of financial markets since the summer. Earlier this week, stocks rallied on euphoria that a new and more powerful bailout was near, but the rally fizzled on Wednesday when cracks began to appear among European nations over the terms of money being given to Greece.

On Thursday, markets were mostly up again after the German approval of the 440-billion-euro (\$600 billion) bailout fund intended to keep the crisis from spreading beyond Greece and Portugal to other European countries. Several other nations still have to ratify the agreement, but it now looks likely to be in place by the end of October. Even this fund, however, is already seen as inadequate. Some worry that it still fails to fully address one of Europe's most pressing needs: fully recapitalizing its banks.

Debt levels are painfully high in European countries like Italy, Ireland and Greece, but overall euro zone debt as a percentage of gross domestic product is 85 percent, less than the 93 percent level in the United States.

A resolution of the crisis could bolster confidence in these battered economies, and lead to a return to positive growth. But the danger is that the strict austerity measures being adopted will only worsen economic downturns that some think could drag on for at least a decade in Greece, Portugal and Spain. Stagnant economies only make it harder for governments to pay down their debts.

Germany pulled itself around after laboring for years as the "sick man of Europe," with high unemployment and sluggish growth. In the early 2000s, while the countries of Southern Europe spent beyond their means, the German government initiated a series of structural reforms, deregulation and wage adjustments that helped it become an economic powerhouse.

The 440-billion-euro bailout, even if enhanced, amounts to "Band-Aid city," said Carmen Reinhart, senior fellow at the Peterson Institute for International Economics. "For a few weeks it buys tranquillity," she said, "but it does not get at two critical issues: it does not reduce the massive debt overhang and it does not restore growth."

Antara News

news focus: France to propose int`l monetary system reform at G20 summit

7 October 2011

Paris (ANTARA News) - Reforming the international monetary system will rank highly on the list of topics France intends to bring up at this year's G-20 summit which will take place in Cannes, France, on November 3-4. This became apparent in interviews with some French economic analysts.

"Over and above the `critical measures" taken in the midst of the recent financial turmoil, what is needed is an ambitious rethink of all the rules, agreements and international institutions that govern the determination of exchange rates, international liquidity supply and international capital flows," said Christian de Boissieu, chairman of the French Council for Economic Analysts who is also president of the Economic, Social and Environmental Council in a meeting with some foreign journalists here on Thursday.

According to him, the reason why the international monetary system should be reformed was the fact that it was a non-system, born out of the collapse of the Bretton Woods System, and because it seemed to encourage a number of imbalances: excessive exchange rate volatility, sudden stops in private capital flows, persistent external imbalances in the reverse (such a net capital flows tending to go from emerging markets to rich countries).

In addition, the reforms also covered asymmetrical adjustment mechanisms between borrowing countries and lending countries, similar asymmetrical adjustments between the United States with its dollar that remains the main currency in the current system and the rest of the world, and excessive currency reserve accumulation by emerging market countries.

Admittedly, there are some disagreements about the link between these imbalances and the recent financial crisis. However, it is clear that the current non-system does not facilitate the necessary adjustment.

The non-system also seems out of step with the global economy, whose boundaries have been significantly enlarged by the growth of the leading emerging markets. The dollar's persistent dominance makes the current system a unipolar one, in contrast with the tripolar global economy in which North America is no more important than Europe or Asia.

As a result, an inevitable transition is playing out and in some respects has already begun towards a more `multipolar` monetary system whose mainstays could be the dollar, the euro and the yuan once the Chinese currency becomes fully convertible.

The advantages and disadvantages of a multipolar international monetary system, according to Agnes Benassy Quere and Jean Pisani-Ferry, economists at the Council for Economic Analysis, could prove to be the best or the worst of the system, depending on the degree of exchange rate flexibility it provided for and the extent of multilateral coordination.

The transition could indeed be painful if carried out against a backdrop of a currency war or restrictions on capital flows. Therefore, the international community should start preparing for this transition and establish the condition to ensure it is painless, by encouraging exchange rate flexibility and the internationalization of the Chinese currency and possibly the euro, Agnes opined.

To achieve this, Agnes recommended extending the IMF's mandate to supervise the financial account, to set up a code of conduct governing currency interventions and capital controls, to reinforce procedures for supplying liquidity in the event of a crisis in addition to setting up a coordinated central bank framework to manage global liquidity. Such conditions would reap the benefits of the gradual move toward a multipolar system.

However, Agnes Benassy-Quere and Jean Pisani Ferry expected the transition towards a multipolar system to bring about improvements. In terms of economic efficiency, by encouraging the diversification of reserves, a multipolar system should limit the accumulation of reserves and enhance the circulation of capital both between regional blocks and within them.

Greater substitutability for the key currencies should also reduce currency imbalances in an environment of flexible exchange rates. This should mitigate the asymmetrical nature of adjustments, improving the fairness of the global monetary system.

In terms of stability, Jean Pisani Ferry stressed that short-term exchange rate volatility would probably rise owing to greater capital mobility, but in the medium term, the multipolar system could reduce the Triffin dilemma by sharing the problem between key currencies.

In short, the transition from hegemonic system to a multipolar system would bring about improvements. But further improvements still need to be made to the structures that provide liquidity in the event of a crisis over and above existing facilities.

This should take the form of multilateral agreements that complement regional and bilateral accords. A structure for managing global liquidity is also needed.

In this respect, Agnes Benassy-Quere and Jean Pisani Ferry supported the proposed extension and relaxation of the Special Drawing Right (SDR) which were created in 1969 with the purpose of ensuring multilateral international liquidity management. This would require reform of the International Monetary Fund's statutes and close cooperation between the Fund and the central banks that issue currencies in the SDR basket, which could be extended to include the yuan.

Furthermore, Christian de Boissieu said, the member countries of G20 needed to consider how the international monetary system functions or malfunctions during a systemic crisis like the one France experienced recently.

In his opinion, the major weaknesses of the current system lies in the absence of systematic mechanisms that ensure a coordinated supply of sufficient liquidity. This insufficiency exacerbates countries' use of self-insurance policies, the accumulation of vast currency reserves which are optimal at an individual level but are socially ineffective.

It was for that purpose, he said, several specific proposals aimed at improving the global liquidity coverage needed to deal with individual or systemic crisis which would reduce demand for currency reserves.

It could be done in the form of encouraging the development of alternatives to US treasury bills as the preferred reserve asset in order to accelerate the unavoidable transition to a multipolar system, perpetuating the bilateral agreements between the central banks to temporarily supply liquidity (swaps) which were successfully activated during the recent crisis.

Reinforcing and enlarging the IMF facilities such flexible credit line (FCL), precautionary credit line (PCL) and the global stabilization mechanism (GSM) and extending IMF financing mechanism in addition to establishing pooling facilities (for depositing currency reserves) with the IMF which would provide better protection than self-insurance to participating countries are necessarily done, Christian said.

However, according to him, one issue during the G20 summit should not overshadow another. Since 2008, the G20 has made a number of recommendations for improving banking and financial regulations in the wake of the global crisis.

FC-Novosti

Президент ЦЕБ Жан-Клод Трише покидает свой пост

4 October 2011

АКТУАЛЬНАЯ ТЕМА

ЛЮКСЕМБУРГ, 4 октября. /Соб. корр. "ФК-Новости" в странах ЕС Владимир Катин/. Президент Центрального Европейского Банка (ЦЕБ) Жан-Клод Трише 6 октября проведёт своё последнее расширенное совещание с участием министров финансов 17 стран-партнёров по зоне евро. Восьмилетнее руководство банком окончательно завершится 31 октября, и в стенах ЦЕБ готовится прощальная церемония и состоится пресс-конференция.

Политические деятели, экономисты, обозреватели периодических изданий отмечают, что завершение полномочий Трише совпало с нарастающим финансово-долговым кризисом в странах зоны евро. Кризис проявляется не только в Греции, но и среди других участников Евросоюза. "Трише уходит в самый разгар кризиса в еврозоне. Для него, отдавшего столько сил укреплению евро, это обстоятельство является, безусловно, печальным", - констатирует ведущий эксперт агентства Ernst & Young Мари Дюрон.

Такого же мнения придерживаются другие авторитетные специалисты и аналитические учреждения. "Покидать свой пост в то время, когда управлявшаяся им машина даёт опасные сбои, весьма неприятно для Трише", - заявляет один из руководителей Deutsche Bank Жиль Моё.

Вступив в должность президента ЦЕБ в 2003 году в возрасте 61 года, Жан-Клод Трише приложил достаточно усилий для окончательного формирования конструкции банка как главного финансового оплота в Европейском союзе. Профессионал своего дела, он сумел заблаговременно хорошо подготовить финансовый фундамент ЦЕБ, что помогло банку выстоять в период сильнейших шквалов кризиса, пришедшего в Европу в 2008 году из Соединенных Штатов.

В числе заслуг Трише отмечают также эффективные меры по противостоянию инфляции, которая хотя и прогрессирует в странах Европы, но не столь активно как на других континентах. Покидающего свой пост президента ЦЕБ в прессе называют "одним из отцов, создателей евро", имея в виду его вклад и заботу в укреплении общеевропейской валюты.

При этом подчёркивается его принципиальность, твёрдость и неуступчивость давлению со стороны глав государств и правительств стран Евросоюза, что имело место в особенно сложных ситуациях. "Он умел отстаивать свои убеждения и верил в Европу как никто другой", - пишет немецкое издание Die Welt. Высказывается и такое мнение: у него железная рука, упрятанная в велюровую перчатку. Руководитель бельгийского научно-исследовательского центра Bruegel Гунтра Вольф называет Трише "человеком, который спас евро".

На фоне таких позитивных оценок деятельности Трише делаются также осторожные прогнозы, что новый руководитель ЦЕБ будет продолжать в трудный для Евросоюза период твёрдый и рациональный курс предыдущего главы банка.-0-

The Times

Trichet steps down as fate of euro hangs in balance

7 October 2011

European Central Bank (ECB) president Jean-Claude Trichet said yesterday at his final conference that the bank would continue to deliver price stability under his successor, Italian Mario Draghi.

With European leaders still hammering out a new plan to stop the region's debt crisis, Mr Trichet handed the ECB baton to the little-known Mr Draghi after eight years at its helm, saying he expected no change in course.

"I think the central bank will continue to be totally faithful to its mandate," Mr Trichet said in Berlin yesterday, after the ECB kept its benchmark interest rate at 1,5%. "We always do what we judge necessary to deliver price stability."

An Italian official who has worked with Mr Draghi said the incoming president "is very discreet, very introverted, very reserved". "I don't think you can describe him as hawkish. He is very pragmatic. He has political intuition. He's not dogmatic in his approach. Every move will be very closely calculated."

Guntram Wolff, deputy director of the Bruegel think-tank, said that under Mr Trichet the ECB had fully discharged its primary mandate of maintaining price stability and deserved praise for responding quickly to the financial crisis.

"But Trichet's legacy is unfinished," Mr Wolff wrote in a report. "We still have to see whether he will be the man who saved the euro."

Whether history judges Mr Trichet as a saviour of the euro or an irresponsible central banker whose ego took the ECB into risky territory depends on the fate of the currency bloc, which is still playing out.

His low-key final note drew some comment. "Central bankers are supposed to be serious ... and it was always unlikely Trichet would turn into a pop star at his last presser," said Christoph Rieger, head of fixed-income strategy at Commerzbank in Frankfurt.

Epoch Times

《纽时》：欧债或解套 经济难增长

30 September 2011

【大纪元 2011 年 09 月 30 日讯】（大纪元记者王添财编译报导）欧元国家正陆续表决是否增加金融稳定基金至 4,400 亿欧元（约\$6,000 亿美元）。周四，德国议会通过批准后，股市涨跌互现。而专家们认为，即使这笔基金发挥最大效用，还是没解决两大关键问题：一是大量债务不会减少；再者，这没法恢复经济增长。即使欧债危机解套，经济增长可能得滞后许多年。

据《纽约时报》发表的一篇文章指出，救市不意味着消除多年积累的巨额债务。就如 2008 年政府救助美国的银行，并不意味着取消了屋主已借来的、但还未偿还的次贷债务。

现在，美国经济正被家庭的抵押贷款拖住，资不抵债的房贷屋主得先清偿债务才能再借钱。同样地，欧洲国家没法再增长经济，除非学会量入为出地过日子。这意味着未来几年都得紧缩开支和增加税收。

报导中认为，现在问题是太多的债务，可能要许多年才得以缓解。

一个位于布鲁塞尔研究机构 Bruegel 资深研究员贝隆说：过去十年来，几乎每个人都是入不敷出，所以都需要调整。这将是痛苦、长期的考验，考验着社会面与政治界的调适能力。

欧洲银行重建与发展部门总裁托马斯指出，欧洲以及美国都需要调整成低度成长率，当然这会很痛苦，但领导人必需对他们的人民说实话。

有人士认为，这笔 4,400 亿欧元稳定基金已不足以缓解欧债危机的规模。因此，提议需要像欧洲中央银行这样的机构作为更多贷款的担保，便能筹借几兆的欧元，以加强支撑基金。

该文指出，欧洲最危险的问题之一是：充分挹注资金给银行。

位于伦敦的欧洲改革中心（Center for European Reform）首席经济学家蒂尔弗说，即使该基金增加了几兆欧元，以便经由金融体系购买受困的政府债务，这仍只是将债务从欧洲银行转移到纳税人身上，并没有偿还。他指出，没见过有对银行体系问题真正的认识。

快速处理危机可以增强市场信心，并导向恢复正增长，但同时也带来危险。采取严格的紧缩措施会使经济低迷。部分人士相信，这可能让希腊、葡萄牙和西班牙的经济衰退拖上十年。而成长缓慢，使政府更难偿还债务。

21 世纪初，当南欧各国花费超出自己经济能力范围时，德国正经历高失业率和缓慢增长。之后，德国政府启动一系列改革，管制松绑和工资调整，以致成为今天的经济强国。

但其它欧洲国家将如何增长经济？目前还不很清楚。葡萄牙和西班牙已承诺大力削减开支和增加税收方案。然而，还不清楚该如何刺激经济增长，除非他们有如德国产品的竞争实力，或如中国的廉价劳动成本。

许多分析家认为，欧洲富裕的北方国家和经济较弱的南方国家之间的鸿沟将继续困扰着该地区，除非真正恢复经济增长，否则德国将继续承受压力。

一些政治领导人和经济学家正在推动更加一体化的经济、财政和政治之欧洲联盟，他们相信这是唯一的解决办法。

Cape Cod Times

Greek bonds become hot buy in the bargain bin

Landon Thomas Jr.

2 October 2011

LONDON — Greece may never be able to pay off its huge debts, but its bonds, long scorned by investors, are suddenly being gobbled up by hedge funds.

After a number of investors struck gold by betting against French banks, many have turned their attention to the hot yet risky eurozone trade of the moment: buying Greek government bonds that traders say are changing hands for as little as 36 cents for each euro of face value.

The investors hope to book a fat profit on the expectation that the European Union and the International Monetary Fund will once again bail out Greece, fearing a global financial disaster if they do not.

Under the deal Greece struck in July with its banks as part of Europe's rescue plan, a substantial portion of its existing bonds are scheduled to be swapped into new longer-term securities that could be valued at more than 70 cents to the euro. If the deal closes in late October — assuming the latest bailout system is ratified by the parliaments of the 17 European Union countries that use the euro — those who bought the bonds recently at distressed prices might in some cases come close to doubling their money. But what is good for hedge funds is not necessarily good for Greece.

The popularity of this trade is just the latest sign that the carefully constructed debt swap agreed to by Greece and its private sector creditors may be a much sweeter deal for investors than it is for taxpayers. "Everyone knows this was a good deal for the banks," said Otmar Issing, a top German economist who served on the executive board of the European Central Bank. "It will not help Greece at all."

According to a person with direct knowledge of the debt swap, about 30 percent of the investors who are expected to participate in the exchange bought their bonds after July 21. They are not the original debt holders — mostly large European banks — but more speculative investors looking to cash in on the steep fall in Greek bond prices.

The debt swap is expected to cover about 135 billion euros — \$183 billion — in existing bonds, suggesting that various hedge funds and other investors have bought as much as 40 billion euros worth of Greek debt since July 21.

The behind-the-scenes deal-making may be obscure but it helps explain why Chancellor Angela Merkel is having such a hard time persuading crucial German lawmakers to vote for the Greek bailout on Thursday.

With people like Issing arguing that banks and other creditors have not been forced to contribute a larger share of Europe's ever-rising bailout bill, it's no surprise that politicians are worried about a harsh public reaction to the bailout. Issing contends that the owners of Greece's debt should be required to

take a roughly 50 percent write-down on their holdings as part of an "orderly" default that would reduce Greece's overall debt burden, allowing it to meet its obligations without further borrowing.

Under the current deal, Greece's debt burden would be reduced to 122 percent of gross domestic product by 2015 — still leaving Greece with the highest debt load in Europe. Speaking Tuesday at a conference in Berlin that discussed the future of the eurozone, Issing shook his head in frustration, pointing out that in light of the recent collapse in Greek bond prices, some banks might even be able to book a loss that is significantly less than the advertised 21 percent.

While not a member of the government, Issing is in many ways the leading voice of Germany's economic establishment.

But supporters of the Greek bailout say it is too late to change the terms and that any effort to alter the equation between Athens and its creditors could scuttle the whole carefully constructed deal. They also argue that many European banks holding Greek debt, particularly those based in Greece itself, are too thinly capitalized to absorb any larger losses now.

Analysts say that further debt write-offs are likely to be delayed well into next year, after Europe has put in place a new financing system that could bolster the region's banks.

"You need to equip yourself with sufficient firepower — then you can talk about restructuring," said Jean Pisani-Ferry, the director of Bruegel, a nonprofit economic research organization in Brussels.

That the deal is a good one for banks should not come as a surprise.

Greece had little input in setting the transaction terms, which were largely put together by representatives from the Institute of International Finance, a trade group for global bankers whose chairman is Josef Ackermann, the departing chief executive of Deutsche Bank.

Defenders of the swap say that while it may not be ideal, it was the best deal that could be reached at the time. If hedge funds make some money along the way, they say, that is a small price to pay for securing a contribution from the private sector.

Now that analysts are actually calculating the effect of the debt swap, that contribution is looking even more modest than originally advertised. Some estimate that most participating banks will experience losses closer to 10 percent or even less on bonds that are currently trading at a discount of around 60 percent.

"It is a relatively attractive deal for the private sector," said Cagdas Aksu, a credit analyst at Barclays Capital who has published a number of research notes on the exchange.

That was well known among policymakers. Less understood, though, is how hedge funds stand to make out if the deal is completed and they swap the bonds they bought at 40 cents and below for bonds that, depending on several variables, could be worth 60 to 80 cents.

Those speculating in Greek bonds are taking on well-documented risks, not the least of which is the possibility that the country will fail to reach a final agreement with the IMF and the European Union and will not get the next portion of money needed to avoid default. But expectations are growing that Greece has done enough to secure the 8 billion euros (\$11 billion) it needs next month and that the bailout mechanism to back up a longer-term rescue plan will win approval by the end of October as well. In that case, it will not be just officials from Washington, Brussels and Athens celebrating their success in staving off a Greek bankruptcy for a while longer. So will a lot of well-heeled hedge fund investors.

HedgeWorld News

Politics Drives Europe's Schizophrenia on Banks

Paul Taylor and Alan Wheatley

5 October 2011

PARIS/LONDON (Reuters)—It may look schizophrenic, but European governments are simultaneously contemplating making banks take a bigger write-down on Greek debt, taxing their financial transactions and boosting their capital base.

There are strong political reasons behind this seemingly contradictory approach: aiding banks with taxpayers' money is political dynamite across Europe and needs to be handled with extreme care. European leaders are walking a fine line as they try to prevent a systemic banking crisis that could plunge the continent and the world back into recession, while avoiding political suicide by being seen to bail out the financial sector again.

This week's near collapse of Franco-Belgian municipal lender Dexia, weighed down by Greek and other peripheral euro zone debt as well as toxic U.S. sub-prime securities, highlights the dangers and the potential cost to the taxpayer.

In the minds of many voters from Bordeaux to Berlin, it was banks that got us into this mess in the 2008 financial crisis, and they should be made to pay. The online campaign organization Avaaz says it has received more than 430,000 electronic signatures in less than a week on a petition denouncing the current EU/IMF rescue for Greece as a hidden subsidy to financiers.

"The bailout deal must be rewritten to ensure that public money serves the public interest and doesn't reward the banks and speculators which have helped caused the crisis," says the petition addressed to European Union leaders.

In France, contenders for the opposition Socialist party nomination in next year's presidential election have been vying with proposals to tax, control and break up the banks. Arnaud Montebourg, an up-and-coming Socialist, advocates levying €250 billion (\$334.1 billion) from the financial sector in the euro zone and putting banks under "tutelage," with state directors in the boardroom, to force them to fund the real economy.

Indignation

Public indignation against bankers explains the vocal drive by two conservative leaders, German Chancellor Angela Merkel and French President Nicolas Sarkozy, for a financial transactions tax in Europe — a measure previously championed by the anti-globalization far-left.

Cynics suspect they may be counting on a lack of unanimity in either the 27-nation EU or the 17-member euro zone to ensure that no such measure comes to pass.

The backlash against banks is also taking the form of much tougher capital requirements and regulation that will reduce their return on equity and, with a lag, bankers' pay. Governments across northern Europe, led by Germany, sought to assuage voters' anger over the cost of bailouts for Greece, Ireland and Portugal by insisting in July that the financial sector share the burden of a second rescue package for Athens.

With Greece sinking deeper into recession and missing its fiscal targets, some ministers are now pressing for the private sector to take more than the agreed 21 percent write-down, or for debt restructuring to be mandatory instead of voluntary.

The deal negotiated with the Institute for International Finance banking lobby was larded with publicly-funded "credit enhancements" to sweeten the deal for investors, including hedge funds that bought Greek debt at a discount and stand to profit.

Yet the bigger the "haircut" imposed on private bondholders, the greater the need will be for fragile banks to raise more capital, much of it from the public sector given the depressed levels of bank shares. So taxpayers are set to pay one way or another, and European leaders have little time to figure out how to make that politically acceptable to their electorates.

'Time is of the Essence'

"The financial sector problems are becoming ever more apparent and that is increasing pressure on policymakers," said James Ashley, senior European economist at Royal Bank of Canada in London. "To some extent we are seeing markets forcing the pace, and that is why the need for urgent action is ever more apparent."

So far, opposition from Britain and Germany in the name of national sovereignty has blocked efforts to give the European Banking Authority power to assess banks' capital needs and order recapitalization where required.

Ms. Merkel squelched a French idea early in the 2008 financial crisis for a European bank rescue fund, arguing there was nothing wrong with German banks. The next day, she had to arrange an emergency rescue of a big German mortgage lender. Now even the German chancellor accepts that recapitalizing Europe's banks is a matter of urgency.

"Time is of the essence," she said at European Commission headquarters on Wednesday [Oct. 5], suggesting EU leaders could discuss a plan at a summit on Oct. 17-18. Other experts said the Europeans needed to find a joint approach before a Group of 20 major economies summit in Cannes, France, on Nov. 3-4.

When policies become too unpopular at a national level, the response is often to seek political cover by making them into a European initiative. Experts such as Nicolas Veron, of the Bruegel economic think-tank, argue that Europe's banking crisis predated the sovereign debt crisis and the two have now become intertwined in a way that threatens financial stability.

Along with U.S. economist Adam Posen, now a member of the Bank of England's monetary policy committee, Mr. Veron proposed in 2009 a Europe-wide triage system to identify banks' capital needs and provide a framework for recapitalization.

Mr. Veron said euro zone governments should create a European Resolution Trust Corporation to conduct an objective capital assessment based on consistent criteria, which is where he says two rounds of EU-wide bank stress tests fell short, because national regulators applied different standards.

"You need to set up a temporary entity that does the dirty business of clearing up the mess," he said in an interview. "Once we announce that we are going to do that, the market is ready to wait a couple of months if there is a process under way."

Other analysts are not so sure Europe can wait that long and argue that only decisive action by the European Central Bank, or the unlikely prospect of euro zone governments agreeing to joint debt issuance, can prevent a systemic crisis.

"The only two options that will work to stem this systemic crisis now are an open-ended commitment by the ECB to do 'whatever it takes' to support sovereigns or a swift move toward Eurobonds issuance," said Sony Kapoor, managing director of the economic think-tank Re-Define. "Everything else is likely to fall short."