9

Conclusion: Out of the Present European Crisis: Questions and Alternatives

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In this concluding chapter we want to stress first that the 2008 global financial crisis occurred at a very challenging time for the European Union (EU) as it was trying to find a new balance after its enlargement and the relative failure of its 2000 Lisbon Strategy, retained at the time to adjust to an increasing international competition fuelled by the globalisation of finance. Second, the 2008 crisis made it clear that what we can call the EU method of regional integration, a defensive process which had for decades been very lengthy, had been deeply transformed, if not hollowed out, along the two decades of neo-liberal economics dogma where the motto was to flexibilise labour markets and put the adjustment pressure on wages. Each chapter of the book exposes the depressing features of such petering out of the EU dynamics of integration. The Greek crisis in this context appears as the most revealing of this decline, considering the little weight of this economy in the whole EU GDP and its symbolic importance as the historical centre of the European civilisa-

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tion. The reasons behind the recurring collapse of the negotiations on the Greece adjustment program point at rigidities of unexpected magnitudes on the sides of both the EU and Greece.

However, one should not conclude from this specific, though highly symbolic case, that we are witnessing a deadly crisis of the EU. Ways out of this crisis will certainly be painful but they do exist. In the first place, rather standard actions can be taken that would ease political solutions to follow. Sizeable, well targeted investment schemes could do the job without being of an unconceivable magnitude, as a straightforward simple calibration exercise can show. At minimum they would set the European economies on recovery tracks and therefore re-open the debate around political solutions for a brighter future. A major factor to update the political agendas and reset on a totally new path the EU method of integration can actually be given/enforced by the current environmental challenge.

The climate change is bound to worsen and to have increasing detrimental effects, stressing the emergency to act at various levels in coordinated ways which goes far beyond what market forces can achieve. The re-legitimation of collective actions that is bound to follow will give the opportunity for a comprehensive renaissance of the EU integration process in order for the EU to become both a major global actor on such global issues and a strong centre of support for collective local actions that meet the new norms edicted to adjust to the environmental challenge. The big issue remains whether or not the EU will be able to make such an update of its integration process rapidly enough.

9.1 A Global Financial Crisis that Hit the EU at a Critical Time

The financial crisis occurred as somewhat of a surprise to Europe. Certainly warnings of the dangerous exuberance of the financial world had been issued many times since the financial crisis of the turn of the century and the financial innovations that diffused afterwards. Not only Robert Shiller had stressed in the mid 2000s[1] the risks that speculative

[1] If only in the second edition in 2005 of his book "Irrational exuberance".

bubbles spread all around financial places but even Bernanke, at the time director of the US Federal Reserve, echoed these worries. But Europe had at the time an agenda already too full to give full notice to these warnings coming from the other side of the Atlantic. EU officials strongly underestimated the level reached over recent years by the globalisation of finance.

So the collapse of the Lehman Brothers Enterprise, and the rapidly ensuing set of large banking institutions risking bankruptcies while revealing this unprecedented level of globalisation of finance, soon became a major challenge to EU member states. Clearly the wave of near-bankruptcies was crossing the Atlantic and European financial institutions were trapped in the collateral damages of the failure of large US financial institutions. Shadow banking, internal transactions between banks, had spread the risks all over the occidental world, Asia being less concerned as its financial institutions had retained the lessons from the 1997 crisis and therefore responded more cautiously to the global diffusion of innovative financial instruments in the early 2000s. The challenge was mainly for the nation states and the response to this global financial issue came first from the G7, leaving a secondary role to the EU which had not foreseen the coming blow and had not taken any steps to protect its members from these speculative trends. This shortsightedness was all the more damaging for the EU in that the shock was asymmetric and bound to harm some member states more than others and therefore require strong actions to preserve the cohesion within the EU. This was all the more imperative and difficult to achieve as the EU was just completing a major enlargement to the East with countries that had freshly transitioned from socialist to capitalist systems and had de facto little experience of the specificities of the EU dynamics and a strong, even if formal, commitment to market economy.[2]

It was difficult under these circumstances to hope that the EU member states could come overnight to any agreement on a common stand on how to deal with the risks bearing on finance institutions. Nation states themselves seemed a bit lost, considering the magnitude of the possible collapse of major banking institutions and, before implementing mas-

[2] The differences between old and new members thus come out quite clearly in the analysis of wage dynamics in Chap. 4.

sive bailing outs, rumours of rather comprehensive nationalisations were heard of, very surprisingly after two decades of diffusion of an ideology of neo-liberal economics strongly criticising public enterprises.

Still the enlargement was not the only big affair of the EU in the mid 2000s. It was also the time when the strategy retained by the EU in Lisbon in 2000 to meet the challenge of a new world, open to an increasing external and innovative competition, was turning out to be a relative failure (on the Lisbon agenda, see Chap. 3). The ambition of this strategy 'for the EU to become the leading knowledge based economy in the world' was not only grossly exaggerated but chiefly revealed a deep misunderstanding of this new coming world where the mobility of knowledge and specifically the mobility of the development of innovations could not ensure that the rents of innovation would be located in the most developed economies with the major education and research institutions. The catching up of emerging economies quicker than expected, fiscal optimisation of large multinational firms as well as global intermediations (from Wall Mart to Booking.com, Amazon or Google) all concurred to marginalise the impact of the Lisbon strategy. The revision of this Lisbon strategy in 2005 clearly assessed its relative failure. Its poor achievement in terms of employment was the major criticism that came out of this assessment. No in depth revision of the strategy was attempted that would have warned of the dangers of fiscal evasion, of financial speculative runs or of the development of monopolistic situations at a time when global value chains, financial innovations and e-networks were strongly diffusing across the world.[3] This was all the more disappointing as the Lisbon strategy, despite its pretentious claim, was a defensive step. At the turn of the century, Europe was just experiencing the collateral damage of the globalisation of finance with the 1997 East Asia financial crisis. It was then made clear that rumours and panicking rushes on Wall Street could be harmful miles away in places where the local situations did not deserve such overreactions of the financial system. Moreover, the ups and downs of the stocks of dot.com enterprises that preceded the 2001 dot.com cri-

[3] One will have to wait until the Europe 2020 strategy to see a more encompassing approach of competitiveness (see Chap. 3), still falling short of what would be required to face fiscal evasion, oligopolistic captures of markets or abusive rents of intellectual property rights.

sis all warned of a deep transformation in the world of business to which the Lisbon agenda planned to respond. The 2005 revision did not lead to any consistent updating of this defensive strategy. To this intrinsically weak position of the EU in the mid 2000s embarking on a broad enlargement and feebly responding to the new state of international business more and more geared by financial criteria, one should add the fact that the experience of the euro, although planned long in advance, was still only starting. Launched fully in only 2000 with the distribution of bank notes, it appeared in a world where the supremacy of the US dollar seemed threatened by the huge external deficit of the USA as a strong currency, leading to speculative runs and very unstable exchange markets. In a still diverse EU, even among Eurozone members, the strong appreciation of the euro, provoked by a mistrust in the dollar, implied for some countries of the Eurozone an overvaluation and for others an undervaluation. Such misalignment of real exchange rates (see Mazier and Petit 2013) turned into a major factor of divergence in a subset of countries which looked in the first place to increase their convergence in order to improve their cohesion. Once again the move towards the euro ended as a rather defensive step in the EU integration process. If the idea might have, in the early 1990s, looked like a progressive step of integration of the core countries of the EU, it had become by the end of the 1990s, once the liberalisation of finance had led to highly speculative currencies markets, a defensive move to avoid the dividing effects of speculative runs against the weakest currencies. In the second half of the 1990s, many EU countries were indeed protecting their currencies by tying them to the German mark, which had become the strongest currency of the EU countries (despite the difficulties of the reunification). The rush for the euro, once the external situation had changed over the 1990s thanks to the diffusion of the neo-liberal economics ideology, had definitely become a defensive move. Clearly, for all the above reasons the 2008 global financial crisis occurred at a very bad time for the EU, one of the worst over its half a century long experience. Still the damages that followed cannot be explained if one does not also take into account the progressive change in the very method of EU integration that occurred from the 1980s onwards with the diffusion of the neo-liberal economic dogma that gave full priority to market mechanisms over any public intervention.

9.2 The European Method of Regional Integration: A Lengthy Defensive Process Progressively Hollowed Out

9.2.1 A Defensive Strategy from the Beginning

The project of the European Union was in a way defensive from the start. It clearly manifested the will of European countries to put an end to a continuous series of increasingly devastating wars. It was conceived as a progressive, attractive project clearly at the opposite of a militarist or mercantilist alliance to conquer the world. It gained on this basis a large support from populations which had suffered from the second world war; it even appeared as a factor boosting the development of social welfare in member states. But we shall come back to this 'offensive' side which clearly inspired the earlier steps of the EU but were little formalized in the process. The defensive central side of the project was first materialised with the creation in 1951 of the ECSC (European Coal and Steel Community) which clearly aimed at preventing any hidden attempt to rearm.[4] The Euratom treaty signed in 1957 was clearly based on the same objective. The Treaty of Rome signed in 1957 to be implemented from 1 January, 1958 onwards was in a way broader in its scope: 'The Community shall have as its task, by establishing a common market and progressively approximating the economic policies of Member States, to promote throughout the Community a harmonious development of economic activities, a continuous and balanced expansion, an increase in stability, an accelerated raising of the standard of living and closer relations between the States belonging to it'.[5] The objective was clearly not a common market with mercantilist objectives. The establishment of the common market started with the removal of duties between member states and the ongoing process of its completion was to ensure the four freedoms: mobility of goods, the mobility of persons, and the establishment of rights for persons and capitals. Clearly these internal objectives

[4] Let us notice that this ECSC creation included the creation of a Court of Justice.

[5] Article 2 of the treaty of Rome.

have never been fully completed, especially regarding the mobility of persons and their right to work in any member states, as shown when the 2004 enlargement occurred. Less openly assessed but of a growing importance were the external objectives of the union, clearly defensive. To begin with, in the reconstruction period of sustained growth, the creation of the EU as a unifying economic community was clearly a way to balance the economic power of the USA which had played a great role with the Marshall plan but which represented a threat to an autonomous development of the European countries with the economic power of the US multinational enterprises. There was also a need to turn away, in coordinated ways, from the special relations that some European countries entertained with their colonies at a time when the independence of these colonies was bound to happen, if only supported by US diplomacy. The organisation of a rather protectionist Common Agricultural Policy (CAP) was a major example of such an arrangement, duplicating somehow the dualism of the US free trade policy with the status of exception in the trade of agricultural products. There is no need to add that the common market was also a defensive act to counter the political influence of the socialist bloc. Progressively this process of economic integration constituted the EU as a major global player. Clearly this overview of the process of European integration supports its qualification as a defensive project. It is again this role that the EU is following in the current negotiations of the transatlantic treaty (TTIP) offensively supported at its beginning by the USA to contain the rising influence of China over world governance. It is likely to be the posture of the EU in dealing with the challenge of the migration flows coming from the refugees of the Middle East. Let us notice that only in the field of environment preservation had the EU had what could be positively qualified as an offensive role when it allied with the UN to launch the Kyoto protocol. We shall come back to this point in our last section. The aforementioned development on the long defensive stand of the process of EU integration where countries had rallied at various stages until 2004, enlarging the EU from 6 to 28 members, does not imply, though, that this process has remained unchanged for the five decades from 1958 till 2008. It is, on the contrary, very telling of the dynamics of the EU and of its very nature to take a closer look to what we can call the EU method of integration.

9.2.2 The EU Method of Integration

The story of the successive treaties does not say on which basis and how they were negotiated. One can simply notice that these treaties were many and that until recently they did not involve directly the peoples of Europe. The process was not directly democratic in that sense, even if it took great care to integrate duly verified democratic countries in the usual inception of representative democracies. This indirect democracy was nevertheless attractive enough to be largely praised and therefore attractive for masses of people in countries which had endured dictatorships for long periods of time, such as Portugal, Spain or Greece. But beyond that, the very nature of the method of integration of the EU dates back to the early times when Germany and France were the two active pillars of the process. Two elements were then key in the process: first, everything has to be written down, no discretionary power given, no automatic adjustment assumed; everything should go by the rules, from civil servants to states representatives, including markets! Second, the general objective beyond this ruling should be to preserve and develop a social welfare materialised in different ways in member countries, especially in the various kinds of tripartite arrangements between workers, capitalists and governments that took forms in the aftermath of World War II and that are often referred to as 'full employment conventions'. The first element is often and rightly tied with the philosophical current of the ordo-liberalism that was developed in the interwar period by the Fribourg school of thought and with which Walter Eucken was associated. In those troubled years of the rise of Nazism, a large mistrust in a discretionary power left to the State to intervene in the economy was quite understandable. Its legitimacy was fully re-enforced in the aftermath of World War II, considering the atrocities of the war and the responsibilities of many governments. One should not forget that this insistence on going by the rules also implied the ruling of markets. One can easily see the success of this philosophy when considering the creation of international treaties with very different national societies where things had better be written down and why implicit assumptions relying on current practices (a kind of common law) can be misleading. The second element has somehow been largely obfuscated with time when it was clear and vivid at the very beginning of the EU integration process.

What was referred to under the qualification of full employment conventions were indeed a set of mainly written laws acting in the 'Philadelphia spirit' (Supiot 2010) which prevailed in 1944 and led to the declaration of basic principles of the International Labor Office (ILO)[6] and which was debated and turned into various laws in the western world, both to materialize the aspiration to a new era of justice after World War II and to respond to the political challenges of the socialist block.[7]

How the two elements, the ordo-liberalism and the full employment convention, exactly mix in the process of EU integration should be followed precisely over time. It is clear that every member state had its own balance of the two. But if one considers Germany where one tends now to see only the ordo-liberal component, it cannot be understood if one does not start from the large mix that the Rhenan capitalism constituted.[8] Conversely, France, with its long historical experience, had less defiance of the State (despite the Vichy episode) but still marked its attachment in the post war era to conventions, pacts and written laws. The weakness of this combination seems to have been that while the exercise of drafting rules may have been cumulative and shared among member states, as shown in every process of enlargement where newcomers had to take onto their legislation these 'acquis communautaires' and to comply with all the mechanisms that the EU kept developing, the full employment conventions remained very country specific. Even worse than that, they had been somehow under attack at the turn of the 1980s when the diffusion of the neo-liberal ideology started to stress as a universal medicine the flexibilisation of the labour markets. This was not so much supported initially by the EC but mainly by the OECD, the neo-liberal 'revolution' being much supported by the US president and UK prime minister of the time, namely Ronald Reagan and Margaret Thatcher, respectively, remembering that the UK entered the EU only in 1973.

[6] For the text of the ILO Philadelpia declaration of 1944 see http://www.ilo.org/wcmsp5/groups/public/---asia/---ro-bangkok/---ilo-islamabad/documents/policy/wcms_142941.pdf

[7] To illustrate this dual motivation, let us recall that the United States Congress passed a law in 1946 called the Full Employment Act and in France the program of the resistance inspired the labour laws setting the framework of social security in the aftermath of World War II.

[8] One can find a good reassessment of this duality or compromise between ordo-liberalism and social Rhenan capitalism in an article by François Denord, Rachel Knaebel and Pierre Rimbert in *Le Monde Diplomatique* August 2015. See also on Rhenan capitalism Albert 1991.

The motto of labour market flexibilisation has been pervasive through the years and the EU internal policy embarked on these lines especially after the 1990s when the financial liberalisation and the ensuing reallocation of production processes put a strong pressure on low paid workers in developed countries.

The German reunification also changed the balance in Germany where Rhenan capitalism lost part of its roots and attraction leading, in a few years, to a complete opposite movement with the Hartz reforms of the labour laws implemented in Germany between 2003 and 2005. It created an ancillary labour market dominated by low wages and not subject to social rights. No wonder that it was followed by a noticeable (above average) increase in income inequality, a trend that one finds in most developed economies during the same period of economic liberalisation. This derailment diffused more or less to all member states where dualism of labour markets seemed an answer to the challenge of external competition and delocalisation of work places. The rise of China and other emerging economies seemed to impose such drifts as norms of labour markets in open economies. A new German model emerged with countries such as France considering whether or not to make its own Hartz reform, forgetting that the competitiveness of German products in the Rhenan model was based on non price competitiveness; it was more based on the quality of the labour force and its implications in work processes than its low wages. Still, countries in the EU have mixed feelings about the change, and the assessment on the relative failure of the Lisbon agenda in the mid 2000s created the necessity to turn to a more inclusive growth project. The Agenda 2010 insisted on avoiding such drift. It also insisted on the importance of the benchmarking exercise among member states to determine the best practices.[9] Had it been done in the spirit of the early compromise between ordo-liberalism and the full employment convention drive, such an exercise could have helped to counter the drift to dualist labour markets.

The Agenda 2020 still stressed the objective of inclusiveness. The new commission has also retained an objective of support of minimum wages in member states as it was evoked in the EU election

[9] An Open Method of Cooperation, already mentioned in the 2000 version of the Lisbon strategy that had been little effective (see Chap. 3).

campaign of 2014 by candidate Juncker who was confronted with the poor figures on unemployment and wages in the union. Germany has introduced a minimum wage to be implemented by 2017. France is pushing for a minimum wage across the whole union. How effective this minimum wage, which would launch a common action against the dualism of European labour markets, will be remains an open issue. Clearly some other moves would be complementary; things such as some harmonisation of the fiscal systems of member states. Talani, in Chap. 2 of this book, stresses that such reshuffling may be starting, even if it is likely to be a long process. In the same Chap. 2 she also explained that it took some time for the ECB to be able to launch the equivalent of the quantitative easing that the US Federal reserve put in place to reflate its economy. The time length of the method is definitively a lasting characteristic of the EU method of integration. Any foresight of its evolution thus requires a long-term view of its main underlying factors. Considering this perspective, we looked at the evolution of what we called the two components of the methodology of the EU integration process. It may be the case that the decay of the 'full employment convention' component has reached a critical point where it has, one way or another, to be revivified or change for a new compromise to face the risk of a fatal hollowing out of the whole process of the union. The Greek crisis, exposed in Chap. 6 of this book, is very telling of this limit. On one side there is in Greece a comprador class of people wheeling and dealing in finance, trade and military businesses which escape any control and tax. On the other side, there are the representatives of the Eurozone trying to restore a financial discipline on the public debt in strangely formal ways unrelated to social realities (aiming at reducing wages, pensions and social costs which have already reached minimum levels) and without macroeconomic possibilities (the imposed stagnation will not allow any payback). Rigidity on imposing unrealistic rules by the EU authorities versus incapacity of the Greek state to control profiteers of different kinds both combine to produce the deadlock of the greek crisis. All of this outlines the astonishing lack of dynamics of a Union of 29 countries which cannot find a proper solution for one of its members representing less than 1.3 % of its overall GDP.[10] This impasse on the Greek issue is symptomatic of a much wider blockade of the EU dynamics. If the Greek case is a caricature, what happened in other southern countries such as Italy (see Chap. 7), Spain and Portugal[11] are also telling of the detrimental effects of a European Monetary Union that lacks the means to counter the diverging forces spurred in fully open economies by a lasting misalignment of real exchange rates. As stressed in Chap. 3 a closer integration of economic policies among member states has still a long way to go and has to be based on a tighter economic integration as well as an enhanced democratic accountability. Does that mean that this objective is plainly out of reach? This has to be questioned, trying to assess and calibrate potential policies and effects in both quantitative and qualitative terms.

9.3 Charting Ways Out of the European Union Impasse

Calibration and assessment of alternative policies have an important role to play in the debate showing that some steps that are not insuperable in both economic and political terms can really lead to situations where policies have more room for manoeuvre. A major factor of stagnation in the EU is currently the lack of investment. Forcing public investment to substitute would be a victory à la Pyrrhus if it did not meet some crucial requirements. The first question may be referring to the scale of the investment under review. For the time being, the budget of the EU amounts to some 1 % of the GDP of the union (e.g. some 145 billion euros) while the federal budget of the USA is almost 21 % of their GDP (e.g. some 3.8 trillion dollars). This huge difference is raising an issue of scale regarding an increased intervention in the EU budget. Clearly, to organize a transfer from national budgets to reach an EU 'federal' budget of such an order of magnitude cannot be imagined

[10] Or 1.8 % of the GDP of the countries of the Eurozone.

[11] And some would add France to this list viewing its poor performances in terms of employment and trade balance. See Chap. 3.

in the foreseeable future. Conversely, doubling the EU budget may not have any meaningful impact that would bring room for manoeuvre. In a foresight exercise of the AUGUR project (AUGUR being the name of an EU project of the 7th framework program)[12] we have calibrated the impact of a five times bigger EU budget. It led to significant variations of the main macroeconomic indicators of the EU. All variations contributed to improving the performances at medium term without putting the EU back on a growth trajectory that would have solved all debt and employment problems. In effect, much depends on the assumptions retained for the rest of the world. In a world still struggling on, mired in a lasting stagnation induced by the financial crisis, the effects are small but hinting at some room for manoeuvre for the European economies under review. Such calibration, though, is not the end of the story. The conducive conditions under which such dynamics could occur in a satisfactory way are many. In the first place, changes in GDP which are not qualified in terms of their effects on distribution and wellbeing may fall short of having the legitimacy and the impulsive effects expected. Debates on 'beyond GDP' have rightly stressed the limits of this gross indicator. It has to be completed by some specification of the impacts of the investments done. This would help to feature more precisely the development trajectories and allow chiefly to check to which major challenges they respond. In this perspective we shall, retain three major challenges as broad objectives to be met, in order for an investment scheme to benefit of a full legitimacy and embark in comprehensive cumulative dynamics.

The first challenge has to do with the reduction of the diverging forces, following the objective of the EU structural funds of the past but with a will to effectively check the redistributive nature of the investment scheme both among and within nations. An assessment in terms of wellbeing improvements would eventually increase the consistency with the objectives that follow. It also matters that these effects should be rather evenly distributed among those in need and should not occur in a too distant future in order to rally around the scheme many people who will look at

[12] See Eatwell et al. eds. (2014) and Cripps et al. (2014).

it as a new compromise, intending to reverse the continuing decay of the old 'employment convention'.

The second challenge has to do with the environmental threat, which is presently on the agenda of nations with the COP 21 conference of December 2015. The imperative of strong actions on the environmental front is comprehensively addressed in Chap. 3, listing some of the specific conditions that would ensure to launch some cumulative dynamics. The involvement of citizens in such an environmental battle is a key issue for the legitimacy and social acceptability of the scheme. They should really feel committed and judge the implementation of some measures as directly improving their welfare, hence a necessity to develop a wide variety of actions in order to impact living conditions (such as promoting the share economy, among others). Attention should also be paid to the various impacts on the economies of the firms. Not only incentives for more efficient uses of non-renewable resources should be developed but also the legal framework to ensure the preservation of the environment.

The third challenge to be met concerns the domestication of finance. The environmental policy is likely to be faced with multiple choices and end up in complex architectures to meet all the above conditions. This carries the risk of privileging market forces to sort out these choices, all of which would in turn be open to speculative financial moves. The domestication of finance is therefore a primary condition for the success of a sophisticated investment scheme. It implies some further reregulation of finance and all the more so that speculative financial runs have resumed in a world where quantitative easing has been largely practiced to boost economic activity, echoing a warning made by Robert Shiller at the launch of the third edition of his book on irrational exuberance.

The investment scheme thus required to lead to a socially acceptable and environmentally sustainable trajectory is ambitious. It implies that the EU comes to support a daring and comprehensive approach to the environmental issue where social cohesion among and within member states is effectively seen as a cornerstone of success. The road to success of such offensive integration policy remains strongly conditioned by what will occur in other parts of the world. Consistently, actions have to be taken to help and associate others to share the objectives on the global environmental issue. There is little alternative.

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