IM PLENUM *Kompakt*

Konrad Adenauer Stiftung

PERSPECTIVES FOR A COMMON STABILITY CULTURE IN EUROPE

MEETING OF EXPERTS ORGANISED BY THE KONRAD-ADENAUER-STIFTUNG IN BERLIN, 27 FEBRUARY 2012

During this one-day conference, experts from eight European Union member states discussed the prospects for a common stability culture in Europe. During the meeting, Peter Praet, Chief Economist of the ECB, stated: *"The contours of a shared European culture of stability are gradually emerging. It is a culture of respect of rules and institutions and transparency. This will support the economic growth that is indispensable to heal the legacy of the crisis."*

The Konrad-Adenauer-Stiftung believes it is necessary for European partners to exchange ideas on common rules and institutions in order to strengthen the European Economic and Monetary Union. In his speech, Peter Praet pointed out that *"substantial risks to fiscal and financial stability can build up if structural reforms, liberalisation and fiscal consolidation are postponed for too long, i.e. in the absence of an effective Ordnungspolitik (economic governance)."* In this respect, competitive member states and sound public finance form the mainstay of a common stability culture. These two issues were the main focus of the conference. More details can be found online at:

www.kas.de/eurostabilisierung

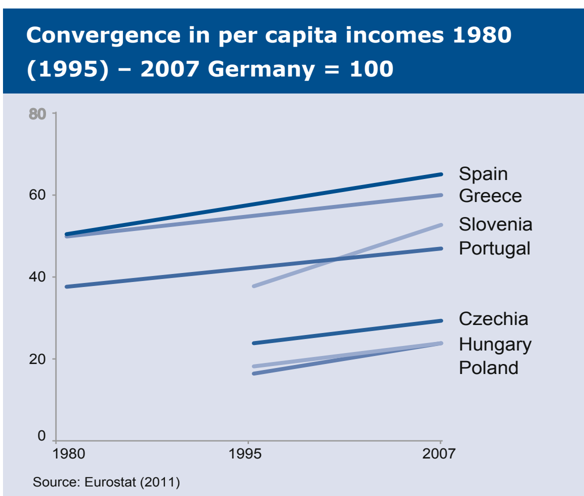
1. INTRODUCTION

The "euro crisis" has focused attention on the fact the eurozone countries are increasingly interdependent when it comes to economic growth, and it has served to emphasise how, more than ever before, it is important to ensure that every national economy can grow at a similar rate. The ongoing process of European integration has led to the individual European national economies – that is to say their financial and goods markets – becoming more closely interwoven. As a result, decisions (or failure to take decisions) on economic policy by individual countries no longer simply have an impact on their domestic economies but can also have a significant effect on the growth and economic situation of every country in the eurozone. Today more than ever, the eurozone countries all share a common fate – in good times and bad. On the one hand, they all benefit from a particular country's economic strength, but on the other hand they are all affected by another country's economic weakness. For this reason, it is essential to intensify the debate on economic growth in the member states. This will promote a mutual understanding of each country's growth and open up a common European perspective that will help the member states to be more competitive and to maintain the stability of the single currency.

2. BACKGROUND

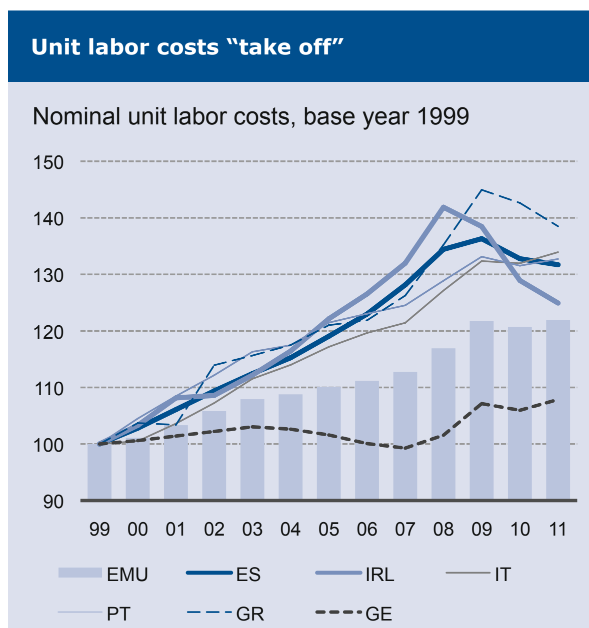
One of the main goals of European integration was to accelerate the process of harmonising the standards of living and incomes of the various member states and to tap into the potential of a common economic

"Especially the powerful economies in Europe (Germany, France, Italy and Spain) bear great responsibilities to keep their joint agreements – also as role models for other member states."
Dr. Hans-Gert Pöttering, Handelsblatt, 07.02.2012



Convergence in per capita incomes 1980 (1995) – 2007 Germany = 100

Fig. 1



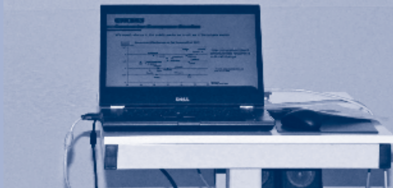
Unit labor costs "take off"

Fig. 2

area. The introduction of the European single currency in 1999 played a critical role in this, as it was intended that it would transfer the benefits of the free movement of capital into the real economy, thus helping to improve standards of living. However, despite the introduction of the euro, the convergence process within Europe has made but slow progress (Fig. 1).

Even before the introduction of the euro, the diverse economic situations of the member countries made it unlikely that they would be able to form a single currency zone. A possible solution to this difficult situation that threatened to destabilise the single currency would have been the creation of an economic union with unified fiscal, tax and social welfare policies. But this idea was thrown out for various reasons – some of them political. With the establishment of the eurozone, an economic union was no longer viewed as a prerequisite for monetary union, but rather as its goal. Monetary union was supposed to stimulate increased economic integration from the monetary policy side, with economic union being the "crowning glory" of the single currency, although a particular timeframe for this was never stipulated.

As the members of the monetary union were aware of this Achilles heel, the Treaty of Maastricht (1993) set out certain criteria that had to be met by each member state, to some extent as compensation for the non-existent economic union. These criteria (price stability, budget stability, exchange rate stability and stable long-term interest rates on government bonds) formed the initial conditions for entry into the monetary union (convergence criteria). After the introduction of the euro they formed the basis of the Stability and Growth Pact (1997, annual budget deficit lower than 3% of GDP and national debt lower



Stefaan de Corte (Center for European Studies, Brüssel)

than 60% of GDP) by setting a benchmark for monitoring the ongoing economic situation in the member countries. These structures to ensure stability in the eurozone were completed by the no-bailout rule, whereby no eurozone nation was allowed to bail out another, and by the ban on state financing through the European Central Bank.

When in early 2010 Greece found itself no longer in a position to raise loans on the capital markets and refinance its existing debt, it became clear that the eurozone countries were too divergent in terms of their competitiveness, capital accounts and balance of trade, despite the fact that per capita income was starting to level out (as shown in Fig. 2, development of unit labour costs). On top of this, the faulty architecture of the single currency became glaringly obvious. The rocketing levels of national debt in many European countries could not be halted despite the rules that were in place (Stability and Growth Pact). Coupled with this, there were no instruments in place to deal with eurozone countries that were unable to refinance their debt.

3. ANALYSIS

First of all, it should be clearly stated that the euro is a stable currency, if we consider the growth in its internal value (inflation) and its external value (exchange rate) since its introduction (see Figs. 3 and 4).

But it is also clear that the regulatory framework of the eurozone before the financial and economic crisis of 2007-2009 was not given sufficient attention. It was only when the sovereign debt crisis followed in its wake in 2010 that it became clear that the existing body of rules did not sufficiently take into account the differing conditions and growing interdependence of

Inflation rate

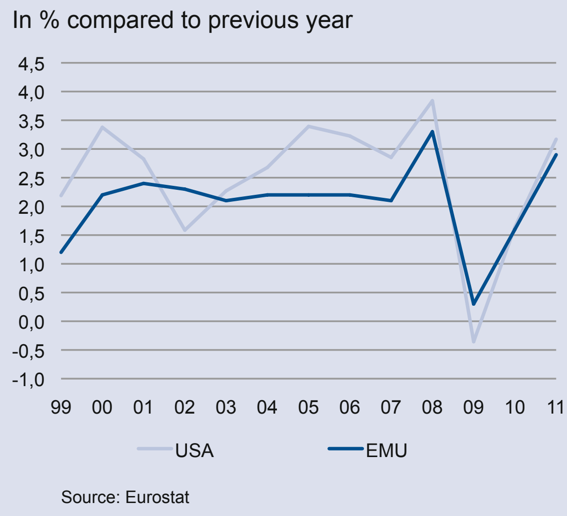


Fig. 3

Exchange Rate EUR/USD

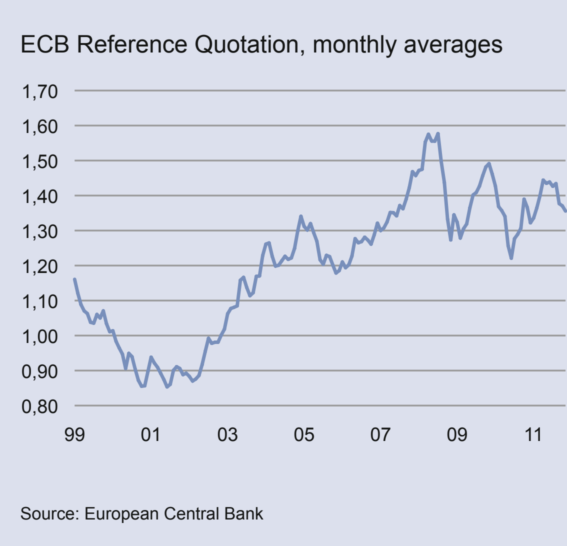


Fig. 4

"It is (..) a misunderstanding in the German debate, that people think, the success of European integration is possible without any form of solidarity."

Steffen Kampeter at the experts meeting, Konrad-Adenauer-Stiftung, 27.02.2012

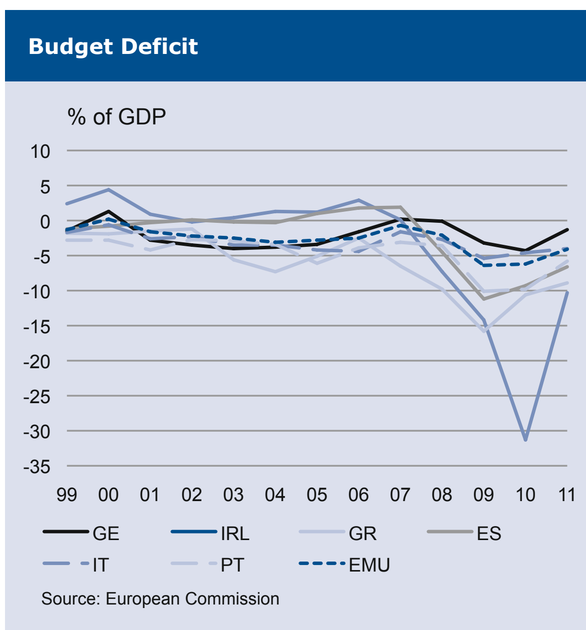


Fig. 5

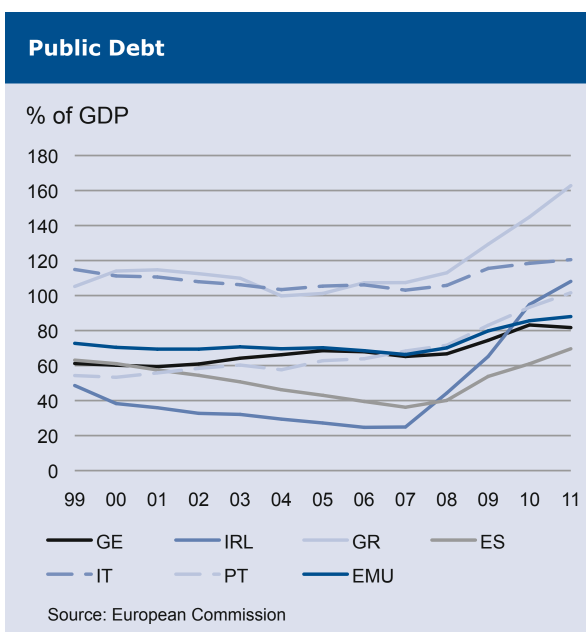


Fig. 6

the European national economies. Nobody would have believed it possible that countries like Greece, Ireland and Portugal would experience such turbulence in their government finances. And equally, no-one expected the quasi-bankruptcy of these countries to have such a direct impact on the economies of other countries with more sound finances as a result of the eurozone. This mutual dependency was also intensified by the extreme interconnectedness of the banking sector, with its attendant risks of financial contagion, and by the global capital markets that operate across national boundaries. On top of this there were some home-grown problems. Firstly, as a result of the first year of the crisis, the national debt levels of almost every industrialised country went through the roof. And secondly, some European economies have been gradually losing their competitiveness.

To put it simply: many member states failed to abide by the agreed rules. On top of this, many capital markets players considered government bonds to be totally safe investments and hence set low interest rates. No-one ever considered the possibility of national bankruptcies. As a result, since May 2010 and the outbreak of the Greek crisis, the eurozone has found itself in a position that market players and politicians had long considered unimaginable.

4. SETTING THE COURSE FOR A NEW 'STABILITY CULTURE'

Since 2010, European heads of state and government leaders have been concentrating on dealing with the mistakes of the past. They soon found themselves being forced to adopt some unconventional measures. These included setting up bailout packages for Greece and establishing a provisional safety net in the form of the EFSF to provide crisis-ridden eurozone countries with emergency bailout funds. These two mea-

Fig. 7

sures have created the necessary time to gradually get to grips with Europe's mountain of debt (see Figs. 5 and 6) via structural reforms and to tighten EU regulations.

There have been a few changes since then, even though the "repair work" has been making somewhat slow progress. There have been some important mile-stones: the introduction of quasi-automatic sanctions to give the Stability and Growth Pact more teeth; the launch of the "European Semester", a cycle for pre-ventative monitoring of member states' fiscal policies; the introduction of national debt brakes via the fiscal compact; the provision of better information on the economic policy of member states (the Euro-Plus Pact); and the establishment of a European Stability Mechanism (ESM), (see Fig. 7).

"It is our task to anchor a new stability culture in Europe."
Angela Merkel, 23rd CDU party conference, Karlsruhe, 15.11.2010

"One important point is excessive government debt; a second is the varying levels of competitiveness amongst eurozone member states. These two problems are closely linked, so they have to be considered together and tackled together."
Angela Merkel, at a function held in honour of Elmar Brok, Konrad-Adenauer-Stiftung, 23.01.2012

GERMANY. *Jürgen Matthes, Senior Economist, Cologne Institute for Economic Research*

(All figures in %)	2008	2010	2012f
▪ *GDP growth*	*0,8*	*3,6*	*0,6*
▪ *Budget deficit*	*-0,1*	*-4,3*	*-0,8*
▪ *Public debt*	*66,7*	*83,2*	*78,9*
▪ *Unemployment rate*	*7,6*	*7,1*	*5,6*
▪ *Current account balance*	*6,2*	*6,1*	*5,2*

According to Mr Matthes, the German success story is based on an integrated approach to reform that encompasses the labour market, the social security system, and policies on taxation, innovation and education. In addition, the introduction of the debt brake has provided the foundation for a sustainable budget policy. Change can only be accomplished with patience and social cohesion. Therefore the European bailout funds should allow high-deficit countries sufficient time to introduce the necessary reform processes.

NETHERLANDS. *Prof. Raymond Gradus, research institute of the Dutch party, Christen Democratisch Appèl*

(All figures in %)	2008	2010	2012f
▪ *GDP growth*	*1,8*	*1,6*	*-0,5*
▪ *Budget deficit*	*0,4*	*-5,1*	*-4,5*
▪ *Public debt*	*58,5*	*62,9*	*70,1*
▪ *Unemployment rate*	*3,1*	*4,5*	*5,5*
▪ *Current account balance*	*4,3*	*6,6*	*8,2*

Dr Gradus also stressed that consolidation measures and structural reforms, along with health reforms, should be the key to successfully withstanding the crisis in the Netherlands. Some steps had already been taken, such as the introduction of an €18 billion austerity package. He believes there are long-term risks due to the country's demographic trends and the associated increased expenditure on pensions and healthcare. These measures must also be accompanied by financial market regulation.

Source: IMF World Economic Outlook April 2012, f = forecast

In his speech, Peter Praet summarised this as follows: *"There are changes in governance, tighter rules, some new institutions have been created to complete the architecture of EMU, and some of the older institutions have tighter mandates and instruments. There is now realism and acceptance of the need for such changes as never before."*

The past has taught us that political agreements in Europe only endure if they are based on common beliefs and values. So it is worth asking the question whether it is in fact possible to create a European stability culture that goes beyond simply introducing new instruments and mechanisms, or whether the different mentalities and traditions (including in the economic sphere) of the various European countries are simply too diverse. The conference focused on this central question and also looked at the differences in public attitudes across the member states in this respect.

5. THE CREATION OF A EUROPEAN ECONOMIC AND FINANCIAL CONSTITUTION IN THE SENSE OF A "STABILITY UNION"

The conference delegates were generally in agreement that the eurozone will only be stabilised if government debt is reduced across the whole of Europe and if competitive structures are put in place in each national economy. For this reason, a range of approaches and national strategies for the fiscal consolidation of government finances were debated, along with steps towards structural reform that could lead to increased competitiveness.

Alongside founder EU member states such as France, the Netherlands and Germany, and somewhat "older" countries such as Finland, in the case of Estonia a

Peter Praet (Chief Economist of European Central Bank)

Steffen Kampeter (State Secretary at the Federal Ministry of Finance)

"younger" member state that introduced the euro in 2011 was brought into the equation.

Attention was also given to two East European member states, Poland and Latvia, who have not yet introduced the euro but who are taking positive steps in this direction.

The two panel discussions on competitiveness and budget consolidation also demonstrated that there was some common ground that united the various countries, despite all their obvious differences:

- **There is no tax revenue without competitive companies.** The state promotes private initiative and the assumption of responsibility by creating a good business climate, including a well-thought-out regulatory structure. State structures need constant adjustment in order to ensure public finances remain in good shape.

- **The public often dig in their heels, a factor that should not be underestimated.** It is very difficult for governments to take away privileges and protective measures once they have been granted. Historically, economic problems (external shocks) serve to jolt public complacency and open up a window of opportunity for more radical changes.

- **Improvements to national competitiveness are dependent on a range of factors that are specific to each particular country.** These include supply-side reforms (Germany); micro-economic discipline (Poland); wage restraint (the Netherlands); and also painful programmes of cuts to the civil service and social security systems (Latvia and Finland), all of which have proved to be successful.

FRANCE. *Dr. Rémy Lallement, Economy and Finance Department, Centre d'Analyse Stratégique, Paris*

(All figures in %)	2008	2010	2012f
▪ *GDP growth*	*-0,2*	*1,4*	*0,5*
▪ *Budget deficit*	*-3,3*	*-7,1*	*-4,6*
▪ *Public debt*	*68,3*	*82,4*	*89,0*
▪ *Unemployment rate*	*7,8*	*9,8*	*9,9*
▪ *Current account balance*	*-1,7*	*-1,7*	*-1,9*

France's budget consolidation should be achieved with the help of an austerity package that aims to make savings of €115 billion by 2016. This package will particularly focus on spending cuts to the social security system. Dr Lallement pointed out that alongside these austerity measures it is important to strengthen the competitiveness of countries with high deficits, remove macro-economic imbalances and create closer European integration.

FINLAND. *Mikko Spolander, Ministry of Finance, Finland*

(All figures in %)	2008	2010	2012f
▪ *GDP growth*	*0,3*	*3,7*	*0,6*
▪ *Budget deficit*	*4,2*	*-2,8*	*-1,4*
▪ *Public debt*	*33,9*	*48,4*	*51,6*
▪ *Unemployment rate*	*6,4*	*8,4*	*7,7*
▪ *Current account balance*	*2,6*	*1,4*	*-1,0*

Mr Spolander identified structural deficits and the ageing population as being the main challenges facing Finland – similar challenges to those described by speakers from other countries. Along with austerity measures, he believes it is essential to reform the labour market, the goods markets and the social security system in order to increase competitiveness and boost employment. He underlined the significance of having a credible policy orientation towards consolidation, with spending caps also being an effective tool in this respect.

Matthias Schäfer, Head of Team
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Kristin Breuer, Director Department
of Economics at BILD-Zeitung
Stefan Collignon, Chief Economist of
the Centro Europa Ricerche, Rome

LATVIA. *Dr. Olegs Tkacevs, Chief Economist of the Bank of Latvia*

(All figures in %)	**2008**	**2010**	**2012f**
▪ *GDP growth*	*-3,3*	*-0,3*	*2,0*
▪ *Budget deficit*	*-7,5*	*-7,2*	*-1,2*
▪ *Public debt*	*17,2*	*39,9*	*39,1*
▪ *Unemployment rate*	*7,8*	*19,0*	*15,5*
▪ *Current account balance*	*-13,2*	*3,0*	*-1,9*

In response to the crisis, Latvia has introduced austerity measures but also focused on structural reforms in public administration, healthcare and tax policy. It is also planned to introduce educational reforms and increase the retirement age. In July 2012 a law is to be passed that obliges the government to practice budgetary discipline. According to Dr Tkacevs, thanks to these steps the country is well on the way to meeting the Maastricht criteria and to adopting the euro in 2014.

ESTONIA. *Ott Pärna, Estonian Development Fund*

(All figures in %)	**2008**	**2010**	**2012f**
▪ *GDP growth*	*-3,7*	*2,3*	*2,0*
▪ *Budget deficit*	*-2,3*	*0,4*	*-2,1*
▪ *Public debt*	*4,5*	*6,7*	*5,7*
▪ *Unemployment rate*	*5,5*	*17,3*	*11,3*
▪ *Current account balance*	*-9,7*	*3,6*	*0,9*

Mr Pärnas' central message was that innovation is the key to competitiveness in a globalised world – including for Europe. Austerity measures and labour market reforms should not hide the fact that the right policies on education, innovation and industry will remain the keys to growth in the European economy.

- **All reform efforts take time and bring with them political risks.** Countries need to set themselves long-term targets of at least five years in order to improve their relative competitiveness. Glaring ideological differences between political parties have an impact on economic growth. Actions taken by the younger member states have tended to have a more rapid effect on their economic recovery.

- **The re-establishment of sustainable public finances is only possible by cleverly combining a range of measures.** It is essential to set in motion structural reforms to promote growth and increase state revenues, but at the same time it is generally impossible to avoid cut-backs on spending.

- **For most countries, with the exception of France, demographic changes play a vital role in the future stability of public finances.** Some countries are better prepared than others in this respect: they have already pushed back the retirement age and made changes to their social security systems.

The panel discussion with the new Chief Economist of the European Central Bank, Dr. Peter Praet, the Parliamentary State Secretary at the German Federal Ministry of Finance, Steffen Kampeter, the journalist Stéphane Marchand from Paris and Professor Stefan Collignion from Pisa proved that they had much in common, but also threw up some interesting differences.

Peter Praet pursued the traditional German line of "Ordnungspolitik" (economic governance) by recognising the main pillars of a stability culture as being the existence of a stable currency, sustainable finances (both public and private) and a competitive

economy. However, his etymological excursion into the meaning of the word "debt" clearly threw up some cultural differences.

In the German-speaking world, the same word (Schuld) is used to mean both debt and guilt, whereas English has two distinct words, as does the French (dette/culpabilité). In this way, without labouring the point, he uncovered a fundamental difference in attitudes towards stability.

Stéphane Marchand provoked some argument when he denied that the French had a stability culture, referring to the socialist presidential candidate's announcement that he intended to renegotiate the fiscal compact. Stefan Collignion called for the steps that had been taken by heads of state and government to stabilise the eurozone – in principle the right ones – to be given greater democratic legitimacy via direct participation by the people of Europe. Steffen Kampeter recalled the 'European idea' as a reference point for a stability culture and saw the mechanisms that had been passed to stabilise the eurozone (namely the fiscal compact and the ESM) as being the mainstay of a common culture of stability. He also felt the fact that public opinion throughout Europe is now much more aware of what is happening in the other member states is helping to bring Europe together: *"In essence, a single currency inevitably requires a certain amount of coordination of economic policy."*

POLAND. *Dr. Bohdan Wyznikiewicz, Gdansk Institute for Market Economics*

(All figures in %)	2008	2010	2012f
▪ *GDP growth*	*5,1*	*3,9*	*2,6*
▪ *Budget deficit*	*-3,7*	*-7,8*	*-3,2*
▪ *Public debt*	*47,1*	*54,9*	*55,7*
▪ *Unemployment rate*	*7,1*	*9,6*	*9,4*
▪ *Current account balance*	*-6,6*	*-4,7*	*-4,5*

Dr. Wyznikiewicz remarked that reforms in Poland are very much linked to deadlines (adopting the euro, IMF loan payments). As no date has so far been set for joining the eurozone, there has been insufficient pressure to introduce reforms. A particular strength of the Polish economy has been its low unit labour costs, and since 1995 the Polish constitution has capped the public debt at 60% of GDP – a credible guarantee of fiscal stability.

6. CONCLUSION

The Konrad-Adenauer-Stiftung will be collecting together the long-term results of this conference in a publication that will also provide detailed summaries from the perspective of the countries involved. These results will be used for the purposes of political advisory work within Germany and in our offices around the world. If anything good is to come out of Europe's sovereign debt crisis, then it is surely the fact that it has intensified the dialogue between European partners on economic policy issues, both successes and failures. If there is to be a European economic and financial constitution in the sense of a stability union, then this is one of the main prerequisites. Creating a stability culture is not just a question of having the right institutional framework and the necessary incentives. It is also a question of fostering political debate.

"For many years, Konrad-Adenauer-Stiftung is campaigning for European integration. Especially in times of difficult challenges, we sustain this engagement."
Matthias Schäfer at the experts meeting, Konrad-Adenauer-Stiftung, 27.02.2012

A STABILITY CULTURE: AN ECONOMIC AND POLITICAL DIMENSION

By "stability culture" we mean a situation where importance is attached to the soundness of government finances in the economic process, leading to a political course being set to maintain or increase the country's competitiveness. But the creation of a stability culture is not the exclusive concern of politicians and the public sector. This kind of economic culture is also an issue for the private sector, with business owners, consumers and voters needing to support its underlying political aims. Certain parameters shed light on whether an economic culture that is focused on stability will really become a practical reality. These include levels of savings and investment, the global competitiveness of companies and products and also the government's expectation that its finances will remain stable and that there will be no need to inflate the economy or devalue its currency in order to achieve its social and political targets on employment and growth.

SOUND GOVERNMENT FINANCES – WHAT EXACTLY DOES THIS MEAN?

Public finances that are not managed in a sustainable way leaves businesses feeling that their tax burden may well increase in the future. History shows that taxes usually go up as part of fiscal consolidation measures. For this reason, companies take into account a country's financial soundness when deciding where to locate their businesses. Locations that are financially stable have an advantage in the global competition to attract businesses. Unstable public finances depress the investment climate, limit the actions that governments can take and generally lead to uncertainty – with consequences for the economy, investment and growth.

The maintenance of a low debt-to-GDP ratio may be viewed as a measure of sustainable economic policies. This also forms the basis of the OECD's fiscal stability indicator which classifies a particular fiscal policy as sustainable if, when pursued over a longer period, it leads to the debt-to-GDP ratio remaining unchanged over a specific period. The OECD typically stipulates a very long period for measuring this effect.

However, the requirement for a steady debt-to-GDP ratio does not stipulate how high this ratio should be. A high debt ratio always puts great strain on public finances due to high interest payments, which in turn restricts the government's room for manoeuvre. But on the other hand, a debt ratio that drops too steeply can be dangerous for the economy and halt future investment. Therefore debt-to-GDP ratios should be reduced gradually and then maintained at a low level. The first interim target for all EU member states is once again to try to achieve a debt ratio of 60%, as stipulated in the Stability and Growth Pact.

In the ideal world, a sustainable fiscal policy will set out and implement medium-term budgetary targets to encourage a steady debt ratio. But the problem with setting medium-term fiscal targets is the dif-

Jürgen Matthes (Institut der deutschen Wirtschaft, Köln)

ficulty of achieving them in a political system that is based on regular election cycles. There is always a huge temptation to deviate from such a long-term policy when elections are looming. This is why it is desirable that sound public finances be institutionalised. On a European level, this should be helped by the Stability and Growth Pact and the European Semester. The fiscal compact that was passed in January 2012 should also help to ensure that national debt brakes are formally anchored within the fiscal policy of most EU member states. The German debt brake could be used as a model.

COMPETITIVE MEMBER STATES – WHAT EXACTLY DOES THIS MEAN?

A country can only be termed globally competitive if companies are able to sell their products on the international markets at prices that not only cover production costs but also produce an appropriate return. Therefore, the concept of global competitiveness is linked to businesses, with the aim of companies manufacturing recognised products more efficiently thanks to economies of scale, or improving levels of customer satisfaction by launching new products or products with an improved market differentiation. But a company's competitiveness also depends on the politics and institutions of the country in which it is located. This includes the impact that economic policies have on the attractiveness of that country as a location for industry and that have an effect on the costs and revenues of global companies operating within its borders. These include monetary policies (set by the European Central Bank in the eurozone), along with their orientation towards the goal of price level stability; policies on competition and trade; policies on welfare, collective wage agreements, the environment, energy, education, industry and taxation; and expanding and maintaining the country's infrastructure.

So in this respect, there are many variables, some of which relate to companies and others not, that play a vital role in a country's global competitiveness and that open up greater scope for political reforms.

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