eurofacts

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Flagrant breach of EU rules

Professor Dr Roland Vaubel

The European Treaties have been violated many times - by individual member states, by the Commission and by the Court of Justice. However, never has this breach of the law been admitted so openly as it was recently by members of the Council (Christine Lagarde, Pierre Lellouche, Laurent Wauquiez) and of the Commission (Karel de Gucht).

First of all, the Council of the euro-group has breached Article 125 of the Treaty on the Functioning of the European Union (TFEU). According to Section 1 of this Article, neither the Union nor a Member State may "assume the commitments of central governments, regional, local or other public authorities, other bodies governed by public law or public undertakings of another Member State, without prejudice to mutual financial guarantees for the joint execution of a specific project". The loans to Greece and Ireland are not for specific projects but for general budget financing. The Treaty prohibits bail-outs because they create an incentive to accumulate too much public debt. Excessive public debt, in turn, may lead governments to exert pressure on the European Central Bank (ECB) to lower the real value of that debt by an inflationary monetary policy. Historically, hyperinflations have been due to budgetary problems of the governments, regardless of whether the central bank was independent or not. The German hyperinflation of 1923, for example, was caused by an independent central bank.

The Commission and the Council of the euro-group have claimed that, in spite of Art. 125, the sovereign bailout may be justified by Art. 122 Section 2 TFEU: "Where a Member State is in difficulties or is seriously threatened with severe difficulties caused by natural disasters or exceptional occurrences beyond its control, the Council, on a proposal by the Commission, may grant, under certain conditions, Union financial assistance to the Member State concerned". It is true that the financial crisis which also hit Greece and Ireland was an exceptional occurrence beyond their control. However, as the example of most other Member States shows, the financial crisis was not a sufficient reason for these budgetary difficulties. Especially the Greek government had run (and concealed) excessive budget deficits for almost a decade. The deficits were not "beyond its control". Hence, Art. 122 cannot serve as a legal basis for the Greek bailout.

Legal problems are also raised by the ECB's contribution to the bailout. Since May 2010 the ECB has bought more than 77 billion euros of Greek, Irish, Portuguese and Spanish bonds in the secondary market. According to Art. 123 TFEU, the ECB is not permitted to buy bonds directly from the issuing governments because that would create a temptation to incur larger deficits. This leaves the question of the purchases of government bonds in the open market? If in a recession the central bank cannot lower its interest rate any further in order to induce the banks to borrow more central bank money, it may have to take the initiative by purchasing bonds in exchange for central bank money from the general public. In the financial crisis such "quantitative easing" had been considered by the Bank of England and the Federal Reserve. However, the ECB did not purchase the Greek, Irish, Portuguese and Spanish bonds in order to increase central bank money. It sterilised the monetary effects of its bond purchases. The sole purpose of its bond purchase was to contribute to the financing of the budgetary deficits. By purchasing these bonds in the secondary market, the ECB enabled the debtor governments to issue new bonds without raising the interest rate. Thus, the economic effect was exactly the same as if the ECB had bought the bonds directly from the issuing governments, which is prohibited by Art. 123. Only 3 members of the ECB Governing Council voted against the bond purchases.

In the meantime, the ECB has incurred severe losses on its bond portfolio. This is why its capital has been doubled in December, why it opposes a "hair-cut" for these bonds and why it wants to hand these bonds over to the EMU bailout fund - ideally at the original price.

Greece and Ireland have also received subsidised credits from the International Monetary Fund (IMF). This is illegal as well. According to Art. V, Section 3.b.ii of the "Articles of Agreement", the IMF's charter, a member state may obtain credits only

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Flagrant breach of EU rules

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"on the condition that it has a need to make the purchase because of its balance of payments or its reserve position or development of its reserves". Neither Greece nor Ireland has been losing reserves - only the ECB is entitled to sell foreign exchange reserves. Nor did the IMF lend to Greece or Ireland "because of its balance of payments".

It lent because of its budgetary problems, i.e., to finance deficits. As Deutsche Bundesbank has pointed out in its Monthly Report in March 2010, this is contrary to the IMF's statute: "However, financial IMF contributions to the solution of structural problems not implying a need for foreign exchange - for example, the direct financing of budget deficits or the financing of the recapitalising of banks - are incompatible with the IMF's monetary mandate". Vaclav Klaus, in an interview with *Frankfurter Allgemeine Zeitung* in May 2010 has taken the same view. But there is no court in which the IMF could be sued.

Distorted incentives

The loans from the IMF, the EU and the Member States and the bond purchases of the ECB enable Greece and Ireland to borrow at lower rates than would otherwise have prevailed. The policy conditions attached to the loans, it is true, reduce the probability that the money will be wasted. But the mere announcement of these policy reforms would not have enabled the governments of Greece and Ireland to borrow in the market at the interest rates charged by the EU, the Member States and the IMF. If it were otherwise, the financial assistance would be irrelevant. Even after the bailout, market interest rates for Greek and Irish bonds have been much higher than the 5.8% to be paid under the bailout. As the loans are subsidised, they create a "moral hazard", i.e., they weaken the incentive to avoid excessive deficits in the future, and they increase the demand of banks and other private lenders for the bonds of such profligate governments. The politicians of the Member States insure each other at the expense of their citizens against the critical judgement of the market. The subsidised loans are not paid (as in the case of the European Structural Funds) because the recipient countries are relatively poor but because they have incurred too much debt.

Moral hazard could be avoided if the debtors had to borrow at a penalty. This is what Bagehot has recommended for any lender of last resort. If Greece and Ireland completely lost their ability to borrow in the market, which they never did, assistance should be provided at a surcharge on the last interest rate they had to pay in the market. To avoid aggravating the crisis, payment of the penalty could be deferred to a later point in time.

Professor Dr Roland Vaubel is a professor of economics at Germany's Mannheim University.

French budget for 2013

One of 21 EU countries which are now under increased supervision by the EU Commission for overstepping the deficit threshold is France.

However, on the 28th September France's Socialist government announced €30 billion worth of tax hikes and spending cuts in a bid to bring the public deficit in line with EU rules next year, the Commission on the other hand would have preferred structural and labour market reforms as it believes these are the ones which unlock growth potential.

France had to submit their budgets for 2013 to the EU Commission by the 15th October, who have the power to ask for adjustments and sanctions if its recommendations are not followed up.

Meanwhile their deadline for submitting any structural reforms plans is end of this year.

Prime Minister Jean-Marc Ayrault has described it as a "combat budget", the plan is based on sharp tax increases for the rich - 75% on millionaires - and for companies is expected to produce €20 billion. He has further said that nine out of ten people will not pay extra taxes and defended the growth forecast as "realistic". However, as France's growth this year was zero and the new budget has assumed a growth of 0.8%, which considering the ongoing eurozone crisis appears to be a wishful assumption.

By curbing defence spending, prison buildings, transport infrastructure, cultural and ministerial budgets a further €10 billion are promised to be saved.

According to Ayrault bringing down the deficit from 4.5% of GDP this year to 3.0% next year was necessary in order for France to avoid the fate of its southern neighbours.

"If we abandon this goal, right away the rates will rise and then we will be in the same situation as Italy, in the same situation as Spain, and I do not want that," he said.

Economists have suggested that France's deficit will reach 3.7% next year despite these recommendations.

During the recent election campaign the winner Socialist President Francois Hollande, promised on his campaign trail to hire more teachers and lower the retirement age. How he intends to do this in the current economic situation has not yet been spelled out, it should prove to be interesting if not impossible

The only eurozone countries currently keeping to the GDP deficit targets are Austria, Bulgaria, Germany, Estonia, Finland and Sweden.

IMF warnings

According to the International Monetary Fund (IMF), the eurozone debt crisis remains a main cause of concern. Also, that the risks to global financial stability have increased in the past six months despite efforts by policymakers to make the financial system safer.

It said that little progress had been made in making the financial system more transparent and less complex, in that confidence in it had become "very fragile".

On the 8th October the IMF also cut its global growth forecast amid the ongoing crisis.

On the 11th October the head of the IMF, Christine Lagarde, said that uncertainty surrounding the global economy was hampering policymakers' ability to take measures to boost growth. Furthermore that the global crisis was already starting to hurt growth in emerging economies.

Lagarde has also backed calls for Greece to have more time to meet the targets of its bailout. This idea was immediately rejected by Germany, whose people are already deeply concerned about the bailout.

Greece has recently predicted that its economy will contract by 6.5% this year.

EU budget 2014-2020

The Prime Minister David Cameron has said that he would veto a new EU budget "if necessary". The EU is beginning negotiations on its next budget for 2014-2020. Cameron has said that in the longer term the EU should have two different budgets, one for those countries inside the eurozone and one for those outside.

Last year Cameron vetoed an EU-wide Treaty to co-ordinate budget policies and impose penalties on rule-breakers.

All this sounds good but can Cameron be trusted, his reputation so-far on EU issues especially his trickery over the Lisbon Treaty referendum appears to show the opposite.

At the Conservative Conference he implied that the UK may get some sort of vote on EU membership but only after the next election.

Maybe the Labour Party, if it wishes to get more votes at the next election, might make the same suggestion!

The Shadow Defence Secretary Jim Murphy has backed the idea but only when the current euro crisis is over.

Meanwhile, Lord Neil Kinnock the man who said he was going to clean up fraud in the EU, told the Labour Conference that the party should not promise the British voting public an IN or OUT referendum on the EU. In his opinion it would be a "distraction" and would "disable political and economic activity in the rest of the EU".

The EU has still failed to produce audited accounts for 14 years, so much for listening to Kinnock.

EU manufacturing

Due to the excessive costs of manufacturing in the European Union many companies have moved production to cheaper, developing countries.

The European Commission is coming up with a new plan, it wants to increase the amount of the economy coming from industry from the current level of 16 per cent to 20 per cent by 2020. The Commission said that the EU needs its real economy now more than ever, to underpin growth and boost jobs.

Whether this plan will result in creating more regulations to protect the European Union fortress mentality is not yet known.

Yet more "harmonisation"

Britain's airline pilots are to be put at risk according to the British Airline Pilot Association (Balpa).

The UK has the safest skies in Europe, yet the British Government is considering the "harmonisation" of flying rules for pilots with its EU competitors, mainly it would appear to to be seen as good Europeans.

The European Aviation Safety Agency (EASA) is planning to lower Britain's high standards by creating a "lowest common denominator" approach to airline safety.

Balpa General Secretary Jim McAusten, has said "There are one or two improvements but, by and large, these proposals are even worse than the previous draft.

The proposals according to Balpa, could lead to pilots:

"Flying longer at night than scientists say is safe".

"Spending 30 per cent longer on standby before being called on for duty, meaning they could be awake for more than 24 hours".

"Available for twice as many early starts in a row compared to current UK standards".

"Being on duty 15 per cent more over a two week period".

Britain's Civil Aviation Authority, said "the new rules will benefit UK passengers and will not compromise safety".

These new rules that require the approval of EU member states are expected to come into force by the end of 2015.

How much does the EU cost Britain?

The conclusion of Tim Congdon's latest publication is that the UK is roughly 10% of GDP - about £150 billion - worse off every year because it is a member of the EU.

It should instead be an independent sovereign nation, like Norway and Switzerland on our own continent, or Canada and Australia in the wider English speaking world.

The main reasons for the heavy cost of the EU is the damage that misguided EU 'legislation' (in the form of the directives and regulations that constitute the *acquis communautaire*) is doing to British business. Small and medium sized businesses have been particularly disadvantaged, as they cannot cope with the paperwork, bureaucracy and restrictions.

Other costs include the direct fiscal cost, the costs of regional misallocation, the cost in lost jobs, the costs of waste, fraud and corruption, and the potential costs from the possible failure of EU institutions and 'benefits tourism'.

A full explanation of these costs is laid out in detail in the publication *"How much does the European Union cost Britain?"* by Tim Congdon (Available from the June Press - see back page of *eurofacts*).

Professor Tim Congdon CBE is a leading economist, who was a member of the Treasury Panel of Independent Forecasters ("the wise men") between 1992 and 1997.

A future for the UK outside the EU

In a new publication by Ruth Lea and Brian Binley MP, *"Britain and Europe: a new relationship"* a real positive vision for the future has been outlined.

In four simple short chapters they explain why the United Kingdom should not remain within the European Union straight-jacket but move to a new wider profitable future for the UK in the wider world.

Chapter one covers 'Britain and the global economy', chapter two 'The EU27, EEA and EFTA, while chapter three covers 'British membership of the EU: economic costs and benefits. The final chapter is entitled the same as the publication 'Britain and Europe: a new relationship'.

We have reproduced the summary of the final chapter below.

Britain, under the WTO umbrella, should move towards the following trading relationships with EU and non EU countries respectively:

- With EU countries: a Swiss relationship, based on free trade and mutually beneficial bilateral agreements.
- With non-EU countries: closer trade links with the Commonwealth, the USA and other favoured nations. These links could include the establishment of a Commonwealth FTA and/or Britain's membership of NAFTA (North American Free Trade Agreement) - (renaming it North Atlantic Free Trade Agreement). By negotiating these closer relationships, Britain would be in a much better position to realign its trade patterns towards fast growing economies, thus stimulating economic growth, than it is now.

Building up mutually beneficial free trade links with the EU, the Commonwealth and NAFTA would mean that, rather than being isolated, Britain would actually be better internationally networked, especially with the world's growing economies, than as a member of the EU.

Free copies available from brian.binley.mp@parliament.uk

Federal EU is the real aim

At last the true intention to create a federal Europe is confirmed.

EU Commission President Jose Manuel Barroso has called for the EU to evolve into a "Federation of nation-states".

Addressing the EU Parliament in Strasburg in September, Mr Barroso said that such a move was necessary to combat the continent's economic crisis. He also said he believed Greece would be able to stay in the eurozone if it stood by its commitments.

For years eurosceptics have talked about the true aim of the EU to become a federal state. Now it is time for the UK Government to confirm to the British electorate whether it agrees to a federation or not and allow the electorate to vote on such a crucial constitutional matter.

The time for of an IN or OUT referendum grows near.

Cameron and referendums

As David Cameron gives the Scottish people the chance to decide their future IN or OUT of the UK he dithers about an EU referendum for the UK.

While he dithers, more and more people are calling for just that. One of the latest names to be added to the growing list is that of Conservative Michael Gove MP, the Secretary of State for Education who has fears about the loss of UK sovereignty.

Germany faces risk of recession

According to a leading group of think-tanks in Germany, the growth forecasts for their country have been lowered while the risk of a recession has increased.

The economic institutes who only 6 months ago had forecast a growth rate next year of 2% for the German economy have now halved that figure to 1%, adding that this assumes the crisis in the eurozone does not worsen.

The institutes have also warned that the European Central Bank's latest initiative of debt purchasing to ward off the crisis risks fuelling inflation.

CFP causes feud between UK and France

The Common Fisheries Policy (CFP) has been causing French fishermen to attack UK registered fishing boats fishing legally.

These dramatic attacks have been happening because UK vessels are fishing for scallops in areas that the French are currently prohibited from scallop fishing.

The French however, are allowed to fish for other types in areas that the UK fishermen are prohibited from fishing in.

One of the purposes of the CFP was to preserve fish stocks, but as we all know that has never been the case, as the quota system have caused more dead fish to be discarded on the sea-bed in order that fishermen can land a catch that is economical for their fishing vessel.

How long this will go on before a death occurs or outright battles on the seas take place, only time will tell. The fishing protection vessels appear to be keeping out of this latest outrage for the moment, but should the UK fishermen retaliate we can be sure action will be taken but against who we cannot tell.

A Covenant of Mayors

Many people have wondered why successive UK governments have been so keen on local Mayors, maybe we have the answer.

Not many UK voters will have heard about the EU 'Covenant of Mayors' who had a meeting in Brussels on 11th October on the so-called "Renovate Europe Day".

In this context, a group of 20 city leaders engaged in the EU Convenant of Mayors initiative met to highlight the bottom-up dimension of this movement and represent the interests and aspirations of local authorities committed to the Covenant climate and energy objectives. They acted as national representatives of the "Covenant of Mayors Clubs", which - supported by the EU project NET-COM - bring together signatory cities within a same country.

The "Renovate Europe Day" was described as an occasion to explore the local economic and social benefits of investing in the renovation of Europe's building stock. It was said to provide an excellent exchange opportunity for mayors, local elected representatives and private companies to seek synergies in this area, one of the major sectors in which local authorities have a key role to play. Speaking at the event, Heidelberg's Mayor Eckart Würzner highlighted the contribution of cities to overall sustainable development objectives: "*There have never been so many local initiatives aimed at breaking with the past and placing territories on a different trajectory. Many cities and villages have set themselves ambitious change objectives combining energy, climate and local economic development policies*".

Legislative and regulatory frameworks, including cohesion policy priorities, are mostly set by governing entities at national level. In this context, cities operating within the same country have a keen interest in joining forces and speaking with one voice towards national and EU institutions.

While member states are legally committed to EU climate and energy targets, local authorities involved in the Covenant of Mayors do so on a voluntary basis. Commenting on this topic, Deputy Mayor of the Romanian city of Timisoara, Dan Diaconu said that these clubs and networking platforms would help "*influence the way in which funds are allocated to local sustainable energy projects and help us reach the national and European objectives of the Covenant of Mayors*".

To confirm this new trend and strengthen the bottom-up dimension of the Covenant of Mayors, a group of 40 mayors are expected to emerge as representatives of the Covenant in their countries. They are set to meet EU presidents and decision-makers on the occasion of the next Covenant of Mayors annual ceremony to be organised in the beginning of 2013.

Representing over 1,000 towns and cities in 30 countries, Energy Cities is the European Association of local authorities inventing their energy futures.

It appears that the mayors will be representing the electorate without requiring a democratic mandate. It is not surprising therefore, that the EU is encouraging this kind of action.

LETTERS

Tel: 08456 120 175 email: eurofacts@junepress.com

Village life and referenda

Dear Sir,
Our village has had imposed on it five wind turbine monstrosities towering over our bit of England's "green and pleasant land".

However, if we think that is the end of it, perhaps we ought to think again.

As a guide to our planned future, Germany, currently battling to save the doomed euro has an even more serious problem.

Having now reached our EU planned future with 23,000 wind turbines it is becoming increasingly difficult to keep their grid balance due to the dangerous variability of wind powered generation. Even a second of grid shutdown, which has happened, can cause immense damage to industry.

A further problem is that grown up power stations, having to run on standby, are running at a loss and their owners are threatening to close them down.

This will be our future if our government continues to fund the mind boggling expense of this EU dictated lunacy.

On a different matter, Mr Cameron, following his cast iron referendum guarantee is now suggesting a highly conditional referendum after the next election, though not on an IN or OUT basis.

He appears to be taking the advice of Louis Michel, ex Belgian Foreign Minister and EU fanatic. Who said "I personally think it is very dangerous to organise referendums when you're not sure to win them. If you lose a referendum it is a big problem for the EU".

At least if he can kick the whole idea into the long grass he avoids the fate of Bertie Ahern the then Irish Prime Minister after the Irish gave the wrong answer after the Nice Treaty. He had to apologise profusely to his fellow heads of state for his people's delinquency. The EU then made him do it again and get the right answer.

DAVID BROWN
Essex

What is the BBC?

Dear Sir,
In the front page article (*eurofacts* 24th August) "At last we are allowed to be proud of being British" you suggest that the then head of the BBC Mark Thompson, may not know that the BBC is supposed to stand for the British Broadcasting Corporation. That is obviously because like me and countless others, he has for years believed it to stand for the Brussels Broadcasting Corporation!

MRS JOSE O'WARE
Middlesex

UKIP's future

Dear Sir,
Peter Johnson (*eurofacts* 24th August) letters, asks whether UKIP would have a future if the electorate voted to stay in the EU.

If the voters had been brainwashed into agreeing to stay in the EU, then UKIP's role would be even more important to the UK. UKIP was formed to persuade the voters to vote for leaving the undemocratic EU and, until that aim has been achieved, they will fight on, regardless!

JOHN PATRICK
Essex

Failed Merger

Dear Sir,
I was delighted to see that the BAE Systems and EADS £428 million merger has been called of.

The idea that we would have to trust the French and Germans who have political control of EADS to take over control of BAE our leading defence industry does not bear thinking about.

It is interesting to see that both these countries were determined that they would remain dominant share holders after the merger. If that had happened all future UK defence information would be given to French and German governments and who knows what they would do with it.

BAE requires to be independent of political control, especially as it has sensitive US procurement contracts.

Let's hope this is the end of the idea but somehow I doubt it.

RICHARD BROWNING
Liverpool

Opt-outs maybe!

Dear Sir,
The announcement by the Home Secretary, Theresa May, that the UK will exercise its right to opt-out of 130 EU measures on law and order is to be welcomed.

Control of these measures will return to the UK in May 2014 under an opt-out agreed by the former Labour government during the Lisbon Treaty negotiations.

It will mean opting out of the European Arrest Warrant, which many people believe is being used by many countries with completely different rules of law, for committing offences which are not illegal in this country.

Eurosceptics should not get to excited as the ability to opt back in to any of these measures will still be available to the government. The EU will exact a price for this however, as they have to agree to this behaviour.

SARAH MACKENZIE
Cardiff

Question answered

Reply to a question printed in *eurofacts* letters page (June 2012).

Tom Cook of Norfolk, asked is it true that Germany pays immigrant workers in a variation of the euro that can only be spent in Germany, so there is no outflow of capital?

Thanks to a German subscriber we can confirm that this is not true.

EDITOR
eurofacts

Gresham College
020 7831 0575

Monday **29th October**, 2.00 pm

"Leading at the Top: Power and Politics"

Dr Douglas Board, *Maslow's Attic*
Simon Caulkin, *Writer and Editor*
Dr Liz Mellon, *Duke Corporate Education*
Professor Michael Mainelli, *Z/Yen Group Limited, Emeritus Gresham Professor of Commerce*

PUBLIC MEETING
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Saturday **10th November,** 10.30 am to 6.15 pm

"Saying No to the Single Market"

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Prof. David Myddelton, *A chartered accountant*
Mark Reckless MP, *Is a member of the influential Home Affairs Select Committee*
Prof. Jean-Jacques Rosa, *A French economist*
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Thursday **15th November**, 6.00 pm

"A new theory of economic growth"

Douglas McWilliams, *Mercers' School Memorial Professor of Commerce at Gresham College*

PUBLIC MEETING
Barnard's Inn Hall, Holborn, London EC1N 2HH
Admission Free

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Thursday **22nd November**, 6.00 pm

"Time for a Change: Introducing irreversible time in economics"

Dr Ole Peters, *Santa Fe Institute, Imperial College London*

PUBLIC MEETING
Barnard's Inn Hall, Holborn, London EC1N 2HH
Admission Free

DIARY OF EVENTS

2012

UK Parliament Recess Begins	**13th November**
UK Parliament Recess Ends	**19th November**
UK Parliament Recess Begins	**20th December**

2013

Ireland takes over EU Council Presidency	**1st January**
UK Parliament Recess Ends	**7th January**
Lithuania takes over EU Council Presidency	**1st July**

2014

Greece takes over EU Council Presidency	**1st January**

USEFUL WEB SITES

British Declaration of Independence
www.bdicampaign.org
British Gazette
www.britishgazette.co.uk
British Weights & Measures Assoc.
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Campaign Against Euro-Federalism
www.caef.org.uk
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Democracy Movement
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Team
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The EU Referendum Pledge
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United Kingdom Independence Party
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