

ADVERTISEMENT

Monsieur le Président de la République
Palais de l'Élysée
55, rue du faubourg Saint-Honoré
75008 Paris

Paris, 4th of July 2012

Monsieur le Président,


You have just been elected after a particularly adroit and fortunate electoral campaign which has awarded you full powers. This gives you the historic opportunity to carry out the in-depth reforms this country needs to help it face its major challenges, with a widened social support.

Unfortunately, the first projects unveiled by your government do not engage on this path. On the contrary, they portend a number of ominous consequences. The implementation of a confiscatory fiscal policy would cripple our major companies by accelerating the exodus of their management heads, while freezing investment into small and medium-size businesses. The fleecing of the middle classes as well would accentuate the weakening of the work ethic, already damaged by the 35-hour week. Finally, modest and low incomes would also suffer. Increase taxation of overtime would erode their purchasing power, while the project to raise the ceiling on the Livret A savings account may well support the financing of public debt, but would encourage an increased amount of the working-class savings to be sunk into an investment with lacklustre returns.

The plan to fleece the entire country in order to sustain the survival of an obsolete social welfare system is doomed, yet it may be implemented for a few months. But endeavouring to also fleece our German friends is a dangerous and reckless ambition. Why should they accept to contribute to the financing of a 60 year retirement age in France when they have just raised it domestically to 67? Certainly, Germany would have a lot to lose with the implosion of the euro. But it is politically untenable to demand support for social benefits that the Germans have denied for themselves and unrealistic to imagine they can single-handedly carry the burden of a spendthrift Europe.

You are faced with a formidable dilemma. Either to consolidate the viability of our core social progress by embarking on a courageous reform program or threaten it by impoverishing the country, while endangering the European construction project. By all means, consider the odds before taking your decisions.

With this hope in mind, Monsieur le Président, I remain yours faithfully,


Edouard Carmignac

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