



Written by [Thomas R. Eddlem](#) on April 3, 2009

Euro-Socialists to Obama: Cool It on Spending

President Barack Obama launched a global publicity campaign for more spending stimulus before embarking on his European tour this week, planting an op-ed calling for more coordinated stimulus spending in 30 newspapers around the world. [Among those nations](#) where Obama planted his column were France, Sweden, Germany, Italy, Denmark, and the Netherlands. The column stated, in part:



We are living through a time of global economic challenges that cannot be met by half measures or the isolated efforts of any nation. Now, the leaders of the Group of 20 have a responsibility to take bold, comprehensive and coordinated action that not only jump-starts recovery, but also launches a new era of economic engagement to prevent a crisis like this from ever happening again.... If people in other countries cannot spend, markets dry up.... Our efforts must begin with swift action to stimulate growth. Already, the United States has passed the American Recovery and Reinvestment Act — the most dramatic effort to jump-start job creation and lay a foundation for growth in a generation. Other members of the G-20 have pursued fiscal stimulus as well, and these efforts should be robust and sustained until demand is restored.

A few days after Obama's column ran in newspapers around the globe, including in the Czech Republic's *Lidove Noviny*, Czech premier Mirek Topolánek [termed](#) Obama's spending policies the "road to hell." German Prime Minister Angela Merkel rebuffed Obama's pleas for more spending programs. French Prime Minister Nicolas Sarkozy didn't pledge any new domestic stimulus.

Of course, if President Obama wants to go big on spending he can always count on the *New York Times* to have his back. The *Times* stressed in a [March 31 "Economic Scene" column](#): "Does stimulus work? Fortunately, this is one economic question that's been answered pretty clearly in the last century. Yes, stimulus works. When governments have taken aggressive steps to soften an economic decline, they



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have succeeded. The Germans did it in the 1930s. Franklin D. Roosevelt did so more haltingly, and had more halting results.”

Yeah, let’s not do that stimulus thing haltingly like Roosevelt, the *Times* economic columnist David Leonhardt says. Let’s go full out. You know, like the Nazis. “More than any other country, Germany — Nazi Germany — then set out on a serious stimulus program,” he emphasized without irony.

Is it any wonder German Prime Minister Angela Merkel is [not so wild](#) about Obama’s stimulus plan? “That is not a bargaining chip,” she said, [adding](#): “On an international level, we must all recognize that after the crisis we need to return again to solid financial policies.... Otherwise, we run the risk of already preparing the next crisis.”

Merkel has not suddenly picked up a copy of Ludwig von Mises’ magnum opus [Human Action](#) (or its German-language predecessor [Nationalökonomie](#)) and become an adherent of the Austrian (free market) school of economics. Instead, she’s concerned about Germany’s ability to shoulder a massive debt with a shrinking population. “Over the next decade we will undergo a massive demographic change, and, therefore, borrowing is a greater burden for the future than in a country with a much more continuously growing population, as in the United States of America,” Mrs. Merkel [said](#).

Nor have the Euro-socialists suddenly recognized economic prudence. They pledged \$750 billion in loans and loan guarantees to the International Monetary Fund at the G-20 Summit, and a smaller amount for trade credits.

The Europeans may be socialists, but they’re not as socialistic as Obama when it comes to spending money.

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