



German Austerity Draws Ire

Germany, which has a higher rate of savings and a lower government debt than other nations in the European Union, is being criticized by officials in nations like Greece, Spain, and Portugal for a “deficit fetish.” The government debt and government spending in a number of European nations have been spiraling out of control. Unions and political pressure have driven up costs, and there is no strong political will in those nations to undertake steps to control debt or spending.



The long creeping socialism of European nations is beginning to come home to roost. Demographic trends show an increasingly aging native population of Europeans, all eager to retire early and enjoy the benefits of a welfare state. The only growing parts of the population are relatively uneducated immigrants, particularly from Muslim nations, who are unlikely to be able to support a huge population of aged, affluent Europeans.

No government in Europe really embraces limited government, low taxes, reduced spending, and stable currency. This has little to do with historical party politics in Europe. Italy has what is deemed, by European standards, a “right of center” government, and yet Italy is one of the failing European nations. The unfolding debacle in Greece is happening with the primary socialist party in power. France has a “center-right” government, under Sarkozy, but France has hardly taken the lead in reducing government or demanding that other European Union nations reduce government.

Surely the European Union has moved a long way from its earliest days when six nations in the middle of Western Europe formed the Common Market. The abandonment of national sovereignty and the rise of a whole bureaucracy of European Union officials has reduced accountability for actual policy decisions even further from the voters. The Parliament of the European Union is a nebulous creature whose actual powers also remain a mystery.

What will happen in Europe? The virtual bankruptcy of nations like Iceland, which were once considered responsible and stable, will almost inevitably affect the other nations of Europe. The apparent impotence of the Greek government, a nation at the other end of Europe, to stop strikes and riots also affects the thinking of every serious investor or businessman.

And, as Angela Merkel, the Chancellor of Germany, is finding out, no one really wants to act responsibly in this crisis. The governments of Europe are inhabited by politicians and politicians who are willing to spend and to borrow until there are no options left, and then to grumble when people propose serious



Written by [Bruce Walker](#) on March 19, 2010

solutions. It seems that the crisis in Europe is going to get much worse.

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