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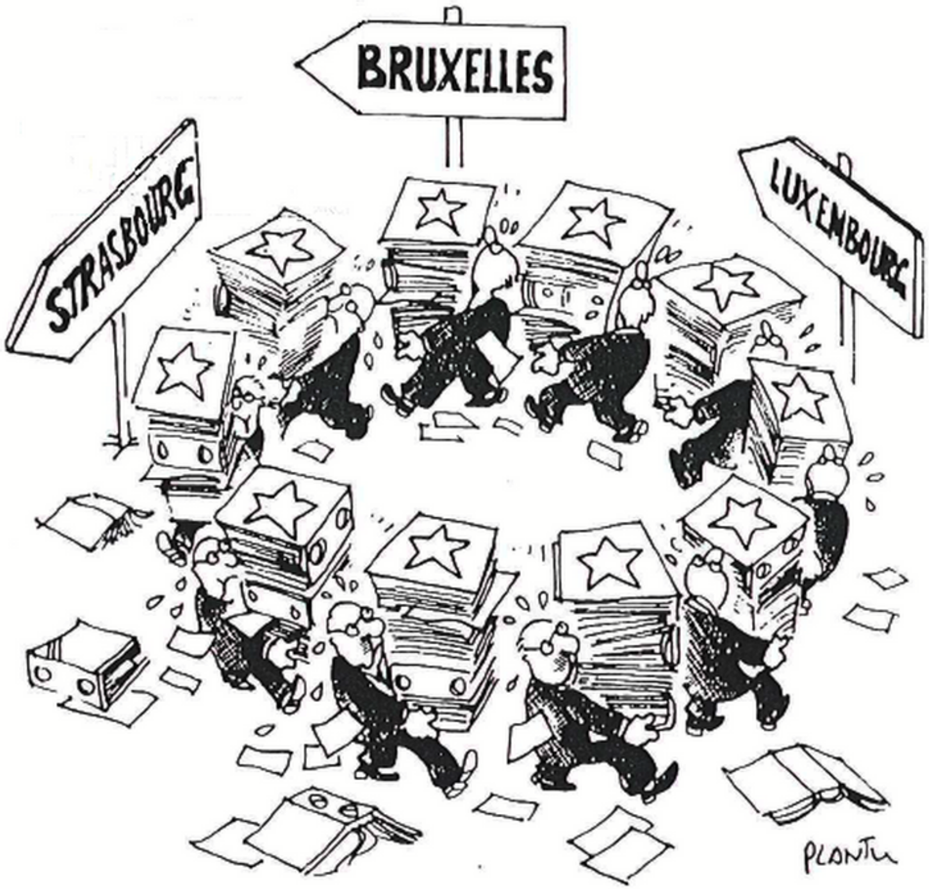

Europe — horizon 1992

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The big bluff of 1992

In the present capitalist crisis, the ruling class is in constant need of ideological smokescreens to hide what is really at stake and to propose false solutions to our daily problems. Their lyrical references to 1992 are not the first attempt of this sort, nor will they be the last. In a way, Europe is replacing technological change as their favourite theme.

The crisis was supposed to be only the rather difficult birth of a new post-industrial society — a modern society — and any protest was only a nostalgic clinging to archaic regulations. All anxieties were to be silenced in the name of "technology's radiant future".

A few years on we find ourselves still in the same situation, and the blind confidence that technological change would produce a new social harmony has been severely undermined by the deepening crisis. It is interesting to note that it is the same people who then only talked about electronics and computers who now babble on about 1992.

The wonderful tomorrows promised by Mitterrand

In his "Letter to the French people" published during his election campaign in 1988, François Mitterrand noted that:

> A European Commission report issued in late March estimated that implementation of the European market will increase the wealth of the Community by 1.4 billion French Francs (£140,000 million — more than the French national budget) and, depending on the scope of the measures that would accompany it, would create two to five million jobs in a few years. Growth would increase by more than 4%, prices drop by 8% and unemployment decline. These promising forecasts are worth what the work of experts (in this case the best) is worth: rigourous logic applied to the moving future evolution of societies never really takes into account all the variables, when these depend on moods of men. Only the combination of the will and need to do so can reduce the scope of these variables.[1]

The experts nevertheless plugged away on this theme and the candidate-president added to it, as though all of a sudden all problems would be eliminated by "1992". The reality is quite different, starting with the report cited. Its main conclusions were in fact more modest. The projected 4% increase in growth was to occur over the whole period that separates us from 1992. In the medium term that means that, over a period of several years, production will be 4% greater than it would have been without the 1992 miracle. This means that, rather than being for example 2.5%, growth will be around 3.2% per year, already a more modest claim. The figures on employment should also be put into perspective. The report explicitly says:

> The total impact on employment will be, in the beginning, slightly negative, but in the medium term it will rise to around 2 million jobs (that is about 2% of the initial employment level).[2]

These figures should be compared to some others: the number of unemployed in the twelve EEC countries is today about 16 million, and the rate of unemployment 11.8% The same European commission forecasts that in 1991 the rate of unemployment will fall back to 10.6%, which already seems optimistic. But above all we should remember the astonishing fact that since 1965 (thus partly in a high-growth period) Europe has only created 2 million jobs. And now the promise is to achieve the same in a quarter of the time, which is obviously totally unattainable.

Two things should be retained from this discussion: that what the Commission experts promise is very little compared to the need for new jobs and a lot as against what a capitalist Europe will really achieve. Moreover, and this is not a secondary point, this famous report is marked by fundamental intellectual dishonesty (see box).

Thus, even in their most "scientific" version the odes to 1992 are based on a gigantic ideological bluff.

What is the SEA?

All the EEC governments have adopted and ratified the "White paper on inter-

When the experts cheat

The famous study by the European Commission only reached its spectacular conclusions through three sleights of hand:

First : The experts assume that employers tell the truth. All the estimates of the savings to be expected from the establishment of the European single market come from enquiries made to company managers. The cost of the barriers to trade represented by border controls, norms etc is evaluated at not less than 3.5% of the added value of industry. This figure was used, even increased, by Jérôme Vignon, one of Jacques Delors advisers, who wrote:

> This is why so many obscure forces have succeeded in retaining an archaic (in the full sense of the term) system of tolls at Community borders. The cost of this system, in management costs and time lost through waiting at customs, is estimated at almost 4% of the total GNP of the Community.[3]

The inexactitude of these estimates can make us smile: 4% of Gross National Product? This would represent for France the equivalent of the added value of the machine, electrical materials and professional electronics sectors. 3.5% of industrial added value? This is almost that of aerospace and ship building. The French economy apparently spends as much in indirect costs at customs as it produces in aeroplanes and ships!

This estimate has absolutely no significance, particularly as most managing directors do not even understand it. What they do understand is that this figure has to be exaggerated because this is politically interesting for them. Imagine an opinion poll where employers were asked: How many people would you employ if company taxes were abolished? Could this really be taken as a serious basis for establishing a jobs creation policy? This is exactly the method used here.

Second: The resulting figures have been obtained through the use of models that have been distorted to obtain the desired results. The authors explain this themselves: In the second stage, the upstream effects evaluated for these models have been introduced into the latter, forcing them to integrate into their mechanisms the changes created by the European single market." An example of the "effect introduced":

> Total success of the strategy of using economies of scale has been supposed: all the supplementary productive capacities will make it possible to win more of the external market, that is to say for the Community taken as a whole to win more of the external market than the rest of the world.

Thus we suppose that everything succeeds and only then do we use the models to know by how much.

Third: The completion of the European single market will be essentially expressed by a fall in production costs which have been overestimated as we have shown and, what is more the whole exercise shows that this fall in production costs are recovered in a positive way, either in the form of a fall in prices, or in the form of investment. But there is nothing less sure, companies could also decide to keep these supplementary margins.

nal completion" submitted by the European Commission (chaired by Jacques Delors). This defines the Single European Act. The table of contents of this paper summarizes its intentions. There are five major chapters: free circulation of goods, opening of public sector bids, free circulation of workers and professionals, common market for services and liberalization of capital movements.

This is a very classical free-market approach. It eliminates all obstacles to the free circulation of merchandise, capital and labourpower. This is supposed to give birth to the expected miracle: more growth and more jobs. This is the point at which the first questions need to be asked: what are the mechanisms to be put into operation, how are the proposed measures supposed to lead to the desired result? The amazing thing is that the answer is more or less a postulate: it is self-evident that the super European market is going to have such effects: it is hard to find any attempt at theoretical justification for this.This is given by one of the experts of the commission whose central thesis is that 1992 is going to provoke a "European-style supply-side policy".[4] The main arguments for this are:

- Bids for public sector contracts represented about 300,000 million Ecus in 1987, that is about 8.5% of the European GNP. At present, these public sector markets are a way for each country to favour its own industry. 1992 will put an end to this favouritism, and will bring about more competition, thus a drop in prices and budgetary savings.
- Eliminating borders will make lower costs possible, which will have very favourable effects and allow European firms to better resist outside competition. At the same time the gradual removal of regulations and standards will do away with the barriers which are in fact disguised protectionism.
- The liberalization of financial services will bring firms additional savings.
- Finally, there will be the supply-side effects which are described by our European expert:

> According to the theory of international trade which has been developed on the basis of comparative advantages, opening the borders will make it possible for each national economy to specialize in the production of goods and services for which it has cheap production costs or a better supply of production factors. At the macro-economic or macro-sectoral level this development of trade would thus make possible a better allocation of resources, lead to an increase in the overall productivity of factories, potentially this reallocation is synonymous with an additional wealth supplement.[5]

This dogmatic assertion of the theory begs the question, and implicitly supposes that the starting point is a situation where the borders are completely closed. But this is not at all the case.

Another reason for putting into perspective the wonderful figures quoted above and the huge hopes in a European-style supply-side policy, is that, for the industrial goods which constitute the bulk of external trade, the common market is essentially an accomplished fact, and has been so for a long time. European integration has already borne fruit in this field, as evidenced by the extensive development of intra-community trade.

As far as public-sector markets are concerned, one would have to be a naive super-free-marketeer not to think that a state, when it places its orders, will not favour its own industry whenever it can, particularly when solid and traditional links already exist. This is why the public markets will remain protected, particularly in countries like France where they have been one of the key tools of industrial policy and a means of achieving specialization in top performance sectors, like electrical equipment and aerospace

Thus the bulk will come from services, particularly financial services. While we can indeed expect bigger changes this time, the value for consumers is doubtful.

The road to deregulation

This is where the change in orientation represented by the SEA appears most clearly. Up to now the Common Market was built through a process of harmonization of measures already taken in each country. This approach began to exhaust its potential in the early 1980s. The SEA tries to get things moving again, reversing the approach and starting from European-wide measures: that is to apply Europe-wide the wave of economic deregulation ("liberalism") of the crisis years. Michel Albert, president of Assurances Générales of France (a major insurance company); and Jean Boissonnat, director of *l'Expansion* (a weekly business magazine), are not dangerous revolutionaries. And yet their vaguely social-democratic colouring has pushed them to call a spade a spade with suficient vigour and clarity for us to use their book *Crise, Krach, Boom:*

> The new principle is: the conformity of a product with the legislation its country of origin is valid for the other member countries. From now on, the required legislative harmonization will be limited to describing the essential requirements for health, safety and protection of the environment, valid for the whole Community.[6]

This new principle is an important element of deregulation and Albert/ Boissonnat show why:

> The principle of the SEA is to introduce competition between the different national regulations rather than harmonize them. This principle means that there is a delegation to civil society of powers that used to belong to the state. The same principle leads within the EEC to giving preference to the least constraining national regulations and thus to deregulation.[7]

As soon it is a question of service professions with any degree of skill, then the question of professional regulations is raised. In some cases, it is true, the main function of such regulations is to protect corporatist privileges, and an opening up is welcome; who would defend the present organization of undertakers or lawyers? But in most cases, the regulations are a protection for the user, a form of social contiol over the blind applications of the single criterion of profit.

"To regulate a profession is to give the priority to the quality of service rather than price," note Albert/Boissonnat. The EEC orientation goes precisely in the opposite direction and, despite what our critics add, this is not in the interest of consumers. How can it be denied that such an orientation is skewed towards the satisfaction of individual needs, which are far from being the only ones which exist, and would lead to the privatization of public services. Examination of the tax question shows that the logic of this position can be carried on infinitely.

Competition in systems of social relations

One of the most widely discussed proposals by the Commission — which has a symbolic importance — is the physical elimination of customs posts on the borders between different countries in the Economic Community. The disappearance of the rite of bringing bottles of spirits or other souvenirs through customs will undoubtedly affect the collective unconsciousness. Will it change underlying reality? All depends on what is done about Value Added Tax (VAT).

Customs duty corresponds essentially to the existence of different VAT rates and specific taxes in different countries. Here again, although relatively more simple than in other fields, harmonization has not progressed very fast. However, opening the borders is not in itself a big problem. In fact, at present, all products pay VAT at the rate of the European country where they are sold. Exported products pass the frontier without paying VAT and are then taxed according to the rates in the country of destination.

A system where this rule would be retained, although customs records would be done away with, would be perfectly possible. But this is not the solution chosen by the Commission. It has made a hybrid proposal consisting of two elements. On the one hand there is an intermediate goal of harmonization: there should be only two rates, a reduced rate of 4-9% and a normal rate of 14-19%. Moreover, VAT would be collected in the exporting country, and therefore there would have to be some mechanism of compensation

between the different states. German importers, for example, would ask the administration in their country for a deduction for purchases in France at a 18% rate, and would only pay on their own added value 14%, in line with the German rate. The German administration would then apply to the French Finance Ministry for reimbursement. And as the EEC contains twelve countries it will be necessary :

> To multiply these informations by thirteen, for eleven other countries of the Community, plus imports from outside the Community, plus purchases within the country. On the basis of these declarations the calculation could be made by the creditor country.[8]

The mechanism established is a good illustration of the ambiguities of the SEA. The "less state presence" implied by the disappearance of customs posts will be largely compensated for by the extraordinary amount of paperwork that will have to be introduced for the proposed new system. But this complication is deliberate: the Commission's underlying aim is more subtle: to start some movement with limited harmonization and a too-complicated system, and thus introduce strong pressure for bringing fiscal policy into line downwards. Another possibility is for consumers to buy in any other country, and perhaps even by correspondence. This will in fact be quite limited; even in the Paris region there are considerable price variations for domestic electrical goods, which are not diminished by competition. In addition, trade in intermediary and equipment goods will obviously not be affected.

All this seems very technical but hides important questions. To take an example. There are five VAT rates in France: two reduced rates at 5.5% and 7%, the standard rate of 18.6%, and two increased rates of 28% and 33%. The Commission's plan would mean, to maintain budget income, two rates situated towards the top of each range, that is a reduced rate around 9% and a standard rate around 19%. There is an immediate problem: to maintain fiscal income, the reduction in increased rates has to be compensated for by an increase in reduced rate. There will have to be price increases for basic products, particularly food, of around 3% while prices for luxury goods will fall by 7%. So there will be an increased inequality of income, and the tax system will be pushed further in the direction of social injustice.

In fact, all aspects of the logic will lead to regression and injustice. What happens to taxes on capital is a clear illustration. Capital is attracted by zones with low taxes and high tax evasion, and capital movements are a pressure towards downward alignment of laws, once free circulation of capital is introduced. What is happening with interests rates confirms this analysis: in order to attract capital interest rates must be high.

This is undoubtedly the central function of 1992. Organized competition between the national systems of social relations on every front will create a tendency to alignment with the most unfavourable situations for workers. Bad social relations are chasing out good ones.

Capitalist Europe against collective needs

Waged are composed of two elements: the direct wage which is exchanged for goods and services sold on the market, and the indirect wage which takes the form of collective services. A part of the taxes paid by wage-earners comes back to them in the form of health or education services, childcare, environment protection, etc. In both cases, the establishment of capitalist Europe in going to make pressure downwards although not in a homogeneous fashion: the attack against socialized wages, under the pretext of anti-statism, will be mainly directed against excessive public spending. The tendency will therefore be towards the most privatized forms of satisfying needs. This distortion has many implications.

> In total, we discover that, without having been warned of it by any preliminary democratic discussion, a spectre is hiding behind the fascinating screen of the single market, that of a non-Europe of political decision, led inevitably by its non-existence to dispensing the rich from taxes in order to super-tax the poor. As was the case of the Ancien Régime, just two centuries ago, before 1789.[9]

Aside from the fundamental injustice that this implies and the fact that it obviously does not result from a democratic choice, such a distortion does not correspond to the aspirations of the workers concerning their most fundamental needs. But, of course, this reorientation corresponds very well to the criteria of capitalist production and to the demands of the big multi-national groups: this is the undeclared function of the SEA.

The obstacles to European unification

The SEA is not a solution to the current capitalist crisis. The first reason, which we will not go into here, is that greater economic integration is not sufficient to deal with this crisis; it is not enough to reduce unemployment and only marginally contributes to creating new support for capitalist accumulation.

Integration itself comes up against certain limits, which are particularly noticeable in relation to financial and monetary relations. We see that the process of integration is not continuous, but rather resembles a staircase with steps of varying heights. The step of exchange of goods has almost been made, but the following much is much higher and undoubtedly a long-term obstacle.

Capitalist Europe is rapidly going to find itself confronted with the question of a single currency, which, logically, opens the door to the question of the single state. Let us start at this arrival point in order to go backwards. What are the economic foundations for the existence of separate states in Western Europe? To remain strictly within the economic sphere, the answer comes back to three fundamental dimensions of state intervention.

The state, in the first place, has special links with the capitalists through aid and subventions, taxation policy, orders, the establishment of a nationalized sector, orientations in research and training, foreign exchange policy, etc. The internationalization of production does not really change these links. Even the most internationalized firms preserve a national base. This is obvious for US or Japanese companies. But it is perhaps still more true in Europe. Despite all the agreements, the fusions, even the joint subsidiaries, there is not a really European multi-national, one that is not first and foremost German, Italian, Dutch, or British. Before being European, Renault is French, Olivetti Italian, Philips Dutch.

The state, and this is another of its economic functions, is the organizer and codifier of social relations: the right to work, the formation of the wage relation, the forms of control of the working class are within its zone of competence. What is striking in Europe is the diversity of national history and thus the big differences from one country to another, for example in social protection. France is characterized by a greater socialization of wages and a rapid reaction of the workers if there is an attempt to roll back their gains on this question. The security social system is being eaten away, but any attempt at a frontal attack provokes a powerful riposte.

Finally, the state is the short and medium term regulating instrument for the economy. Its orientations are largely determined by the particular features of each state concerning the forms of accumulation and the management of social relations. But it preserves a margin of autonomy and appreciation of priorities. To take one example, the famous inflation differential which exists between France and Germany which austerity has finally succeeded in significantly reducing, comes back in large measure to the different rates of social conflict in the two countries. To maintain a low rate of inflation is not very socially costly in Germany, in terms of wage rigour, compared to Italy, Britain or France. These relative situations can be modified according to the actual situation in any of these countries. In other words, the best policy from the bourgeoisie's point of view is never, at any given moment, the same in all

European countries. These are not markets which can simply be added together to make one great economic power — only statisticians are capable, on paper, of such prowess — they are social formations, that is specific sets of social relations.

The state and currency

What of the currency in all this? It is one of the important instruments of homogenization of an economic entity. A country which adopts another currency than its own no longer exists in a really independent fashion, and reciprocally, any integration which attains a certain stage must take the step of a common currency. The Ecu is not this common currency, as Albert/ Boissonnat explain:

> The Ecu is not a currency. If we call a currency an instrument of payment issued by a central bank, we see that the Ecu does not respond to either of these two criteria: we cannot buy anything with Ecus in a shop and there is not a central European bank.[10]

In these conditions, Europe finds itself at the crossroads: either it maintains the present European Monetary System or it passes to a common currency. The status quo cannot exist in a lasting fashion. The EMS, since its creation in 1979, has stabilized the currency situation with favourable effect on the development of trade, but we are getting to the point where it becomes counter-productive. We are beginning to see that Europe is in fact organized as a DM zone and that the counterpart of monetary stability is an increase in external constraints for other countries, particularly France.

Moreover, the method of the SEA is to introduce a fundamental imbalance in relation to the present situation. It is in fact attempting to introduce free offer of financial services. In other words, as a former Treasury director explained:

> The facility offered to all financial intermediaries established in Europe to offer their services directly throughout the EEC without necessarily being established in the country where it is offering its services and — this is the essential point — without being ruled by other rules and controlling authorities other than those of its country of origin.[11]

If we combine this new possibility, which is an enormous present to the Japanese and American banks, with the free circulation of capital foreseen for 1990, then we will arrive at a considerable shake up of the European financial dimension: an individual or a French company will have the right to have savings or funds in any banking institution. This means that one can choose one's currency. But this will very quickly mean that there will no longer be room for several currencies. The implementation of a single market on the

The Ecu and the "money snake"

The Ecu (European currency unit) is defined by an adjusted average of all the EEC currencies. The adjustment is calculated on the basis of the amount of trade of each country. The adjustment is recalculated every five years, when one of the currencies varies by more than 25% or when a new country, and therefore currency, joins the Community. The Ecu is quoted in some of the big financial marketplaces. Investments in Ecus were worth more than 7 billion dollars in 1985, almost as much as the Deutschmark (9.5 billion dollars) but much less than the 96 billion in American dollars.

The European Monetary System (EMS — "money snake") gives an upper and lower value to each currency, around a central parity. This margin is 2.25% except for the Italian lira which can vary by 6%. The central banks have to intervene each time that monetary fluctuations could bring one of these currencies over the limit. The central parity also has to be revised when one or more of the currencies is devalued or revalued.

The central parity is fixed in reference to the Ecu and the relation between two currencies in the snake is the relationship of these two currencies to the Ecu.

Of the ten currencies which are part of the Ecu, two — the British pound sterling and the Greek drachma — do not belong to the EMS. But because they are part of the Ecu they have in fact an implicit central parity in relation to the other currencies. Any readjustment within the snake is expressed also by a readjustment of these two currencies.

financial front will lead to:

> A situation that is as incoherent as it is irreversible. There is an incoherence in wanting a single market without a single currency. These two words are an enormity. But the competition between currencies in a space open to the free circulation of capital, and linked by the engagement to a stabilization of exchange rates which is the basis of the EMS, is undoubtedly a worse enormity.[12]

We have to take a further step and show what the principle of a single currency implies. In the first place, the possibility of having an economic policy in this framework which is not coordinated with that of other countries is considerably reduced, to the point that it is nothing more than a fiction. But this is not all:

> In a unified monetary zone, if insupportable regional inequalities, sectoral crises and social shocks are to be avoided, there has to be a common budget which has compensatory effects and allows transfers which will be all the more important as the field affected by the budget is strictly limited. Let us say it openly: we will not obtain the minimum of stability and equity required by our traditions and by the challenges which await us, without a minimal European state.[13]

This is where we find the state and a different thesis from that of Albert/

Boissonnat, who have been sufficiently quoted here to show that we cannot follow their reasoning through to the end. Their conclusion is the following:

> The Europe of 1992 is launching the single market into the assault against the national states. It is going to dismantle them. But the anarchy which results could have two consequences.
>
> Either people will be frightened and they will rebel against this disorder, here and there rebuilding little fortresses to protect themselves. Or those responsible will be able to build the foundations of a minimal multi-national state and a new order will be born out of disorder.[14]

Obviously our two authors were not going to to lay out the basis of a workers' Europe which could be built on another basis than "the maximum freedom for capital, the minimum wages for workers"; however, their own demonstration has an internal incoherence that could be called reformist voluntarism. Their reasoning is in fact more or less: because the common state is needed to reabsorb the disequilibrium created by the process of economic integration we will be able to create it at the appropriate time. The angelic and social variant: the Europe which will be created is likely to be that of social regression — it will be "hard luck for the poor, the unemployed and the weak" — but, because this is not a very pleasant perspective, then there will have to be a dose of social concern introduced, under the curious name of "institutional mutations of a federal type". But the existence of contradictions does not automatically lead to the means to overcome them in a positive fashion, and the most likely medium-term scenario is rather that of a blockage to the process of integration, because of the relative weakness of the European economy.

The limits of European integration

Despite the bluff organized around 1992, the opening up of trade has almost more or less happened. Since the beginning of the 1970s, intra-Community trade has developed to an even greater extent than imports from non-EEC countries. Rather than promising miracles, we should look more closely at what has happened in the last 15 years from this point of view. However, this commercial dynamism has not prevented Europe from becoming the Europe of unemployment: the rate of unemployment has passed from 2.7% in 1973 to 11.7% in 1987.

The way in which this integration has taken place throws some light on the way in which the process could continue. There are some serious experts in the European Commission and their work shows that this good overall result covers less optimistic sectoral realities. The EEC best resists foreign competition for products for which there is a more slowly growing demand, mainly food products which benefit from the Common Agricultural Policy. But for those products for which demand is growing very rapidly, like computers or industrial equipment, imports from Japan or the United States have also grown rapidly. In other words, real European integration is taking place in the least dynamic and most traditional sectors of industry, those where the technological content is the lowest. This lack of competivity of the European economy taken as a whole is also found on the exports front, and in general on all the indicators: slower growth, backwardness in investment, low spending insufficiently concentrated for research and development. Overall, in relation to the rest of the world, Europe is in debt, even if the debt is less than that of the USA. Finally, between 1979 and 1987, the weight of European exports in the world total has dropped from 34% to 27.5%, to the profit mainly of Japan and the newly industrialized countries in Asia.

This is why, if the free circulation of capital and goods is a good thing — in any case for capitalism in general — the opening up of Europe could very well become a godsend for the bankers and industrialists of its competitors. On paper, the EEC is a big economic power but it is in fact a colossus with feet of clay. To think that by making it possible to sell French blackcurrant syrup to the Germans — this is one of the famous rulings of European jurisdiction — that there will be a brake on imports of of personal computers from Korea or automatic machines from the United States, is to have a narrowly mercantilist point of view that does not in the least correspond to the present situation. In full crisis of capitalism there is an industrial war for markets going on, whose outcome really does not depend on the hour's wait at the Franco-Belgian customs. In this war, Europe is badly-placed, 1992 or not, because it will have difficulty in ensuring continuous growth and creating jobs.

What could strengthen European capitalism would be its homogenization through coordinated macro-economic policies and its concentration around the big European firms. But none of these conditions is really fulfilled and this why we cannot talk about European capitalism, although North American capitalism and Japanese capitalism exist. The non-coordination of economic policies means that national growth has to be brought into line downwards, to the detriment of the investment and growth which constitute the basis of greater competivity. As for the European firms, it is clear that they do not integrate the European dimension, except by their participation in the choir of lamentations on customs formalities, the excessive charges and the dictatorship of norms. But for the essential, that is their own strategy, they have every interest in making special agreements with Japanese and North American firms: in this way they will have access to other markets and to other souces of technology, advantages which they could not obtain through a simply European orientaion.

The "big market" thus does not consitute a European answer to the capitalist crisis and, rather than corresponding to an acceleration in the process of integration, the next years are likely to see its gradual stagnation. Morever, even if in general 1992 will not do any harm, the operation is going to introduce so many upsets in different sectors, regions, professions, countries and social classses that the result risks being the oppositive of what was wanted, even from a capitalist point of view.

Notes

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7. *Idem.*
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9. Albert/Boissonnat *op. cit.*
10. *Idem.*
11. Daniel Lebegue quoted by Albert/Boissonnat
12. Albert/Boissonnat *op. cit.*
13. *Idem.*
14. *Idem.*