Anti-Maastricht sentiment in Germany

The best thing that can happen to Europe—if the French government does not go beyond its "no" and detail a positive counter-proposal to the Maastricht agreements—is for the timetable to be set back, which will also help to bring sanity to the situation in Germany. There, more and more opposition is being voiced publicly against the spirit and contents of the monetarist Maastricht agreements. For example, Wilhelm Nölling, the former governor of the central bank of the city-state of Hamburg, and in that capacity also a member of the national central bank council, said in a televised talk show on June 8, that what Germany and Europe were headed for, is a "Maastricht Depression." Nölling wants to take the German government to the federal constitutional court, on the sound grounds that its loyalty to the monetarist principles of the Maastricht agreements violates the government's constitutional mandate to provide economic and social security to its citizens, and that the German government has surrendered its sovereign power to fight the alarming mass unemployment, to a supranational institution in Brussels (the EU Commission) and to a European Central Bank (in Frankfurt), that do not feel bound to this constitutional mandate.

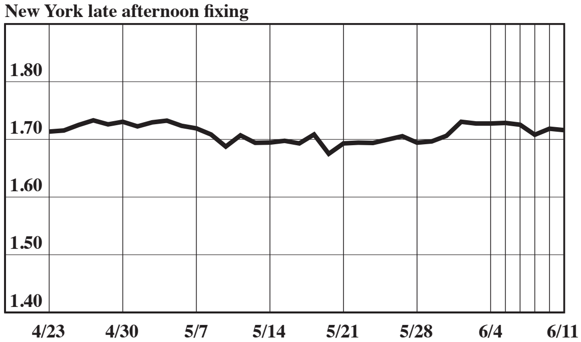
Now, what Nölling has repeatedly said in numerous interviews with the media in recent weeks, will remind many Germans of what the LaRouche movement has been telling them about Maastricht for years. This view is gaining supporters in Germany, these days. It just takes a bit more time, to develop into a political sentiment of the type that provoked France to change its government and policy. Granted, it is possible that the Jospin government will back down and allow itself to get gulled into these EU schemes, in the same way that Jonathan Swift's Gulliver found himself tied up by the Lilliputians. It is possible, as LaRouche's leading French associate, Jacques Cheminade, the chairman of the Solidarity and Progress party, warned on June 6, that the new Jospin government is "trying to make an omelette, without breaking the eggs." But, for the first time in years, it is possible that a substantial change of European policies will take off in Paris. After all, it is no secret among knowledgeable analysts of the French scene, that should Jospin "not break the eggs"—not break with the austerity policy of his ill-fated predecessor, Alain Juppé, he were certain to feel the rage of the population, in a year from now or, more likely, even before.

For those in Europe who have a lot to fear from changes in Paris, the coming weeks will remain turbulent. There is a world depression, after all, that will not allow the "Maastricht Depression" to look like an "upswing," and the pressure from labor unions, industrial associations, electorates, and societal institutions on all 15 governments of the European Union to change policies, will definitely increase. And, at this moment, the most volatile government of all in Europe, is the three-party coalition of Chancellor Kohl in Bonn—which is in the process of falling apart (see *Report from Bonn*).

Currency Rates

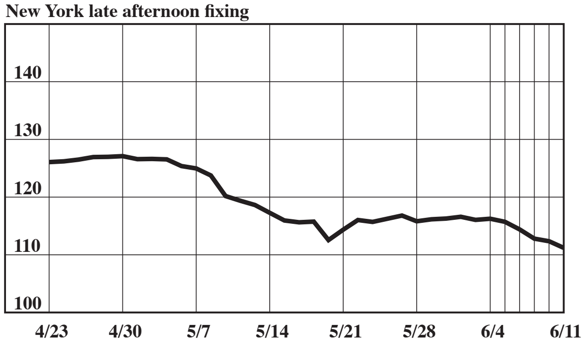
The dollar in deutschemarks

New York late afternoon fixing



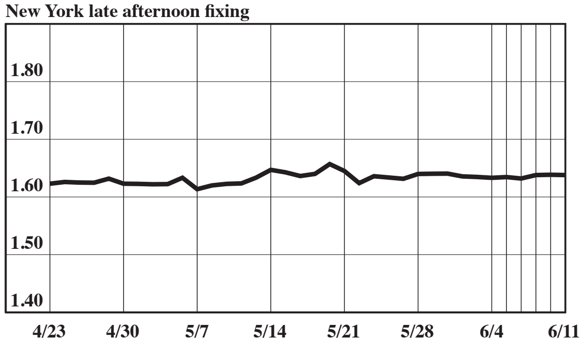
The dollar in yen

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing