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Forget about Scotland, we move on

The big change in the EU did not take place and Scotland remains the part of the United Kingdom. Even though the largest city - Glasgow - voted for independence, NO won 55:45. But [this is not the end of the game](#) for Scotland. Prime Minister Cameron has already appointed Lord Smith to carry out the promises that were given to Scots. Already relatively autonomous country will be given wide powers regarding taxes, spending and social system.

On the southern part of the continent though, the game is just about to start. President of the Autonomous Region of Catalonia, Artur Mas announced that he will prepare the referendum on independence [on November 9](#). But unlike London, in Madrid no one wants to accept this and referendum is deemed illegal.

And the vote is being slowly being processed also in Sweden. Since 2006, the centre-right group was governing the country and secured its stability even in the turbulent period - Sweden swam through economic crisis with a cumulative growth of [12.6% of GDP and the disposable income of its citizens increased by one fifth](#).

Apparently, this was not enough to convince the voters in the last elections. On the contrary, the one who convinced them was the ultranationalist Swedish Democrats party, which won the third place. The party has grown from the hardest neo-Nazi roots and its members [are not hiding it](#).

Moreover, in German polls, the eurosceptic AdF [has jumped right to the third place](#) among other parties. But otherwise, in Europe everything is as usual and economic columns are filled with traditional actors. That means France in particular.

Three big strikes are raging in the country now. Pilots of Air France have, after days of manoeuvring, announced the unlimited one and so the flights of one of ten largest airlines of the world have fallen in half. The company is losing around [€15 million](#) every day. Pilots are protesting against cuts in benefits - the savings through which Air France seeks to remain competitive on the European market. Needless to say that the French pilots have a particularly difficult life - living in the slums of Paris, with children dying of malnutrition.

The striking competition included 16.000 notaries. Those do not appreciate the effort of the government to decartelize this and other regulated professions. By the way, the average salary of a French notary is, thanks to the state guaranteed quasi monopoly, [13.000 per month](#).

The funniest strike was the third one, though. French railway workers could give paid lessons of strike after they, yet again, successfully paralyzed the French suburbs. Reason? The protest against firing of their colleagues. Those [were caught drinking](#) while working.

French politicians managed to keep public expenditure growth even through the crisis and so the crippled economy showed its face elsewhere. Purchasing power of the average household [fell by € 1.500](#) between 2009-2014.

Country's biggest employers association is trying to seize the opportunity and presented a possible [reform plan](#). This includes extension of the 35-hour working time, late retirement age, reducing the minimum wage and changes in labour law. Prime Minister Valls refused such an initiative what means a "provocation" according to unions.

Situation saves Greece, where unemployment rate reached the 1.5 year minimum. After four years of rescuing, it amounts "[only](#)" 26.6%. And its government has announced [a couple of tax reductions or even its revocation](#) - such as property tax, luxury cars and even a gradual decrease of income tax of both individuals and corporations.

In Italy, Prime Minister Matteo Renzi once again repeated that he favours more moderate explanations of budgetary rules. The question is, though, how does a country with 138% debt to GDP understand "more moderate explanation". Of course he did not forget to add that Italy certainly ready to conduct promised labour market reforms. And that [it is not afraid of trade unionists](#).

Perhaps he sees the light at the end of the tunnel. The new Commission President Juncker [presented a plan](#) based on which the free resources of EFSF could be used in the investment package. No one is dying in Europe so we have to spend the money in some way!

New information concerning the stress test of European banks are coming out every day. According to the Goldman Sachs' survey, nine banks will need to recapitalize, amounting [€51 billion](#) in total.

But Reiffeisen Bank International - the second largest bank of the Central and Eastern Europe (after UniCredit) - is already experiencing unpleasant moments. It barely managed to get over Hungary (where Orban simply said that losses on foreign currency loans are to be paid by local banks), it has to deal with another bad news. That is economically collapsing Ukraine, where RBI has some investments. Shared [dropped by 13%](#) and 2014 is expected to result in a loss.

Investors need some protection from the actions of politicians who are very happy to use someone else's wallets to pay for promises they make. And that is also why international treaties include so-called ISDS item that enables investors to sue governments (or vice versa) before international courts. And this is, not surprisingly, becoming a major point of contention in the upcoming free trade agreement between the Europe and the USA, resp. Canada. [It has already been rejected](#) by the German Minister of Economy and Austrian Parliament. It is therefore possible that the purchase of sneakers from American website will not come without refreshing visit of customs office.

Predator took off! After 30 years from the beginning and after the implementation of the most expensive military program (\$67 billion), the fighter aircraft F-22 Raptor flew...and shot a camel in the butt. Although Pentagon claims that the purpose is the sophisticated air defence of Syria, many experts see it differently. F-22 ended two years ago and not even 200 aircraft were produced. The F-16 and F-16, which were to be replaced, are around 6000 and are still being produced. Pentagon wanted to justify at least a little the existence of the aircraft by deploying it to the first ever combat mission against Islamic militants. F22's role is to be taken over by cheaper and more flexible F-35 Lightning II.

But at least, those 67 billion loon nice, don't they?

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