

My name is Mr. Yes and I came to check your vacuum cleaner – Fiat Euro! 43/2013

European vacuum cleaners will play third league. Deputy who agrees on everything. Is Merkel a terrorist?

Only few years ago I used the Singaporean chewing gum ban as an example of bureaucratic absurdity. Now we can find many more examples in our own country. Banned light bulbs, mercury thermometers, crooked cucumbers, hairdressers in high heels, water which doesn't rehydrate or those annoying „this site uses cookies“ pop-ups are all the hottest candidates for the most ridiculous European regulation. Recently, a new candidate has joined the group. From the September 2014, the vacuum cleaners with input power over 1600 Watts (the currently best-selling ones have the input power of 2000-2200W) will be banned. And the limit will be lowered down to 900W by the September 2017. This is supposed to save the Mother Earth. No matter, that the cleaning time will be much longer, housewives more nervous and allergic and asthmatic people's health condition will worsen with the decrease of filtration efficiency (weaker motor has to suck air through wider filter holes). I think, that in the September 2020 we will be allowed to use only brooms and dustpans, but of course, made of certified bio-rods produced with support of the EU funds. Maybe the market will come up with a solution of backstreet workshops providing [chiptuning](#) of vacuum cleaners.

[3600 pieces of new regulation](#) have been handed down by Brussels since 2010. It would take more than full 90 days or 270 working days to read all for an average reader. How is it actually possible to approve so many regulations?

This is one of the possibilities. Dumitru Zamfirescu is a Romanian independent deputy (with ultranationalist background) of the European Parliament. But you can call him [the Yes Man](#). He has voted „yes“ in the last 541 votes he attended. Even in cases of contradictory propositions. Should warning labels cover 50% of a cigarette package? Yes. Should they cover 65%? Yes. Should tobacco companies be allowed to choose where the warnings appear? Yes. Should the warnings appear on the lower part of the package? Yes. In addition to that, Mr. Zamfirescu has a phenomenal memory. According to the parliamentarians who sit next to him, he has never any voting documents in front of him, in spite of the fact that many votes are announced with nothing but the file number of the proposed law (there are days when dozens of votes take place).

Let's not deceive ourselves, Mr. Yes has no idea what he's voting on. But why should he do that? Along with the basic monthly salary of 8000 euro he receives 152 euro a day for attending plenary sessions and further 152 euro a day when he takes part in at least half of the votes. Thus, the parliamentarians are paid extra for just doing their job. So it [looks like this](#) in the Parliament and even the most unbelievable legislature is passable. You can motivate the deputies to vote, but not to think about it.

Not all the regulations are funny. The British Open Europe think-tank has figured out, that [the 100 most costly](#) European regulations cost the UK economy more than 27 billion pounds a year.

Stricter data privacy rules were put to the vote last week. Big companies, such as Google or Yahoo! can be now [fined up to 100 million euro](#) if they don't obey the rule according to the Brussels' vision. But has Brussels noticed, that the biggest privacy violators are not private companies (to whom we hand over most of the data willingly and gladly) but the U.S. government? Apparently, it has spied on more than [70 millions of phone calls](#) in France during only one month and allegedly bugged also the [chancellor Merkel's phone](#) (maybe she was preparing a terrorist attack). The Commission will hardly impose a fine on the NSA, so the burden must be put on someone else.

In 2012, the eurozone countries spent **350 billion euro more** than they received through taxes. But it's still not enough for the politicians claiming that there's too much austerity among the countries. **Germany is one of the regularly blamed** and they have been recommended to spend more on infrastructure.

But it's difficult to spend without any funds. We are already used to read in the daily papers about Greece running out of money. Last week we could read the same about the EU. As it spent more than it had planned, the Commission would have not be in a position to **shoulder it's financial obligations** by the November. So the Parliament had to approve a request for an urgent 2.7 billion euro budget supplement, which will probably amount to 3.9 billion euro in overall. We will pay it too. The Slovak 2014 budget already includes a reserve of 57 million euro for additional contribution to the EU budget.

And what's new in the banking union? The preparations of a single rulebook and supervisory mechanism are in full progress. The key question is, whether the ECB will assign risk rating to banks' holdings of sovereign bonds, which are currently seen as risk-free. That would trigger their liquidation by the banking sectors and cause the national budget keepers some serious stomach aches. Therefore, as the **Unicredit's chief economists says**, probably no risk-weighting will be attached to the bonds. So we might reach an absurd situation when no risk-weighting will be attached to the bonds just because they are risky....

I hope the rest of your week will make more sense!

Martin

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