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France's Electoral Guillotine

By Boris Kagarlitsky

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Few people doubt that socialist Francois Hollande will become the new French president in May. His rival, incumbent President Nicolas Sarkozy, came to power five years ago promising to increase living standards, stability and economic growth. Soon after, the global economic crisis hit, and the measures France and Germany employed to overcome the crisis resulted instead in the economic collapse of Greece and Spain.

The same fate may hit France as well. Someone must answer for what is happening.

Seventy percent of the French people disapproved of Sarkozy's pension reforms, and the parliamentary majority that obediently supported the president's policy now finds itself in a direct confrontation with the public. Although the guillotine has been outlawed in the country, elections have not, and the presidential poll has turned into a public flogging of the authorities. In the first round of voting, Sarkozy earned the lowest results of any incumbent president of the Fifth Republic.

Nonetheless, the gap between the leaders in the presidential race turned out to be surprisingly

small. Considering Sarkozy's extremely low popularity and the initial lead held by the Socialists, their victory looks less than decisive. In the end, Hollande finished with only a 1.1 percent lead over Sarkozy.

All polls suggest that Sarkozy will lose in the second round of voting. With a Hollande victory all but assured, the question now is: What can the Socialists offer France that Sarkozy could not? Will they pursue a watered-down version of the current policies, even though the least sophisticated voters have realized that they have failed?

One of Hollande's more interesting statements has been his call to abandon the European Union's Stability and Growth Pact. Only a few months ago, it was France and Germany that were twisting the arms of other states, forcing them to sign the pact.

If the requirements of that document are implemented, a slight strengthening of the euro would be obtained at the price of an economic downturn that could become catastrophic enough to bring down the euro. Looking at Spain and Greece, it is therefore no surprise that much of the financial world is wondering whether such measures are worth the longer-term costs. Hollande's proposals are intended as a response to this line of thinking.

French society is changing. The old political parties are rapidly losing credibility, and the public is putting ever greater pressure on the government.

What's more, the growing social protest has not come from the traditional left-wing parties but unexpectedly from the Communists, Trotskyists and the National Front led by Marine Le Pen. Political analysts have interpreted the rapid rise in her popularity as a sign of the country's growing xenophobia and anti-immigration mood. The "moderate" right tried to outdo the racist rhetoric of the nationalists, while the left pursued a hysterical campaign in defense of multiculturalism.

Neither approach worked. Le Pen focused her criticisms on the neoliberal system, calling for France to leave NATO, reject the euro, end the anti-

democratic practices of the EU and help developing countries solve their problems so that their citizens would not have to flee to Europe. The National Front turned out to be the only party with a more or less intelligible social-democratic program, and the party's foreign policy program is more reminiscent of traditional Gaullist policies. As a result, Le Pen staked out a third position for herself, attracting voters from both the left and the right. In the end, dissatisfied French citizens voted for the nationalists, thus teaching the country's traditional political parties a hard lesson.

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