

サマライズ講座（要約英日文法）

第 1 講 提出課題

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The Trouble With Sarkonomics

Once obscured by the crisis, Sarkozy's financial follies are growing ever plainer.

Nicolas Sarkozy, known for co-opting opponents and leaping left to right, has one of the finest political minds of his generation. But you can't say the same about his economic savvy. For a wild moment last year this problem was obscured: at the height of the financial crisis, leaders everywhere suddenly became free-spending, rule-breaking, bailout-granting, statist meddlers—in other words, French. And Sarkozy seemed to shine.

But with the world slowly returning to normal, countries will face new pressure for fiscal discipline and structural reform. And that could mean problems for Sarkozy, who has a habit of putting the economy at the mercy of his personal political imperatives. France was one of the first countries to emerge from recession, thanks to its thick cushion of public spending. But it racked up big debts in the process and its exit plan is far from clear. Paris has condemned the European Union's calls to cut its deficit to 3 percent of GDP by 2013, down from 8.5 percent next year, as "extraordinarily difficult" and "very unrealistic." Now old French habits Sarkozy once promised to break, and the campaign tricks he has planned, could add to the burdens of Europe's second-largest economy.

The first sign of trouble: the Big Loan, a multibillion-euro super-bond to finance long-term investment, to be adopted in December, that Sarkozy says will help prepare the economy for the future in a country where a chronic deficit (run since 1974) leaves little room for forward-thinking investment. Critics say the loan will just dig France a deeper hole with no clear payoff. And it's an unsettling reminder of what Sarkozy's

unorthodox style can mean when applied to France's finances. A surprise when it was announced in June, the Big Loan was introduced with few details but served to distract rivals and keep them off balance. That's typical Sarkonomics. And they could prove a big drag on France's recovery.

In 2007 Sarkozy won election promising a "rupture" with the past through long-delayed reforms to labor markets and social security. At first he looked like he'd have the energy and talent to drive them through. But there were question marks. Was he a free-market neoliberal or a statist in the old French mold? For all his talk about modernization, he also boasted about rescuing national champion industries when he was finance minister in 2004.

At first, Sarkozy's blend of left and right looked like pragmatism. Trouble is, in a country with few checks and balances and an extraordinarily powerful presidency, this vagueness allowed him to subjugate economic decisions to his political needs. Sarkozy outfoxed his opponents with a keep-'em-guessing technique he calls "*ouverture*"—poaching personnel and ideas from across the political spectrum. He co-opted far-right voters with tough "love France or leave it" talk during the campaign, then embarrassed the Socialists by bringing more visible minorities into his cabinet than they ever did. He even made Socialist stars like Bernard Kouchner his foreign minister and Jack Lang a special envoy. Just last month he performed a similar trick, returning to muscular rhetoric on illegal migrants and the burqa to correct for mistakes in October, when silence over Roman Polanski's arrest and tolerance of a cabinet minister's sexual peccadilloes made him seem too permissively leftist.

Canny politics. But in economics, such whimsical indifference to long-term consequences is dangerous. Sarkozy's first problem is a lack of follow-through. He has managed to launch reforms at a pace never before seen in France. The Brussels-based Thomas More Institute has charted progress on Sarkozy's 490 campaign promises and the 732 measures he has announced since his election. It has found that on an impressive 80 percent of these, action has at least been initiated. But it has also found that many of these initiatives were hastily prepared and haven't been vigorously pursued, "as if the surface given to reform frustrated its depth." Sarkozy's big pre-crisis effort to trim public-sector waste, for example, yielded a miserly €7 billion in savings. And most of his so-called Marshall Plan for France's notoriously troubled housing projects never got off the ground. "The president likes surprises," the institute reports, "generally when he finds himself in difficult situations." But those surprises have lasting costs for taxpayers.

The deeper problem seems that Sarkozy has no true economic principles—that the only

key to Sarkonomics is expediency. "When the left says Sarkozy is ultraliberal, it's false. Likewise, when you hear he's nationalistic, it's false," says Jean-Thomas Lesueur, who led the Thomas More Institute's study. "He's pragmatic. But pragmatism is good for tactics, not for strategy." Lesueur thinks Sarkozy has the flexibility to win battles but not the single-minded vision to define or win a war, as Ronald Reagan or Margaret Thatcher did.

Critics such as the economists Pierre Cahuc and André Zylberberg, authors of the bestseller *The Failed Reforms of President Sarkozy*, say that the economic crisis obscured the real results of the president's reforms, but "they have a lot of flaws," in Cahuc's words. The book argues that his early moves "aggravated problems they were supposed to solve while deepening the deficit." Take Sarkozy's hallmark move to limit special pension privileges that some public-sector workers enjoyed, like getting to pay into the system for fewer years than private-sector workers. Sarkozy eliminated some of these but only by making other costly concessions.

In fairness, the president has done some good. For example, his efforts to shrink France's bloated bureaucracy by attrition is saving the country some €500 million a year. But in typical fashion, after initiating the program in 2007, Sarkozy wiped out those gains with his sudden, impulsive announcement in 2008 that he would eliminate advertising from state-run television, an old Socialist idea. Sarkozy made the announcement during a press conference after he was criticized for taking a flashy holiday with his new supermodel girlfriend (the future Mrs. Bruni-Sarkozy)—a most convenient way to change the subject, but one that the French Court of Auditors found cost some €450 million in 2009.

France is paying other prices for such capriciousness. Despite Sarkozy's recent attempt to compare his management of public finances with Germany's—"a label of seriousness," says Laurence Boone at Barclays—Paris's behavior has been more problematic. Sarkozy's new spending was hastily planned and, unlike Berlin's, came with no specific commitment to make up for it later on. Germany has already also made deep structural reforms, while France still needs decisive action on issues like retirement benefits. Now the divergence risks provoking a "fiscal and monetary war" as the free-spending French clash with the disciplined Germans over EU economic policy, warns Bob McKee, an analyst at London-based Independent Strategy.

But with Sarkozy now facing approval ratings in the mid-30s, near his worst ever—thanks to a series of missteps including nepotism charges surrounding his young son Jean—many experts fear he'll be tempted to take even more irresponsible measures, especially with regional elections coming in March and a presidential campaign in 2012.

One worrisome sign: the Grand Paris project, unveiled in April. Fittingly, the project's name is a double entendre that suggests both "Greater Paris" and "Big Gamble" in French. The idea is to spend at least €35 billion on France's capital region. But what exactly all that money will go for—other than some new Métro lines and building Sarkozy a legacy—remains unclear. Then there's the Big Loan. Sarkozy suggested turning to the public to raise at least part of the funds—which gives the impression of a popular buy-in but is an excessively expensive way to borrow. For several months public speculation over how much should be spent and on what was a convenient distraction from worrisome trends like rising unemployment. Last month a committee Sarkozy asked to propose investment targets offered €35 billion worth, aimed at priorities like university research, the "digital society," aeronautics, and nuclear technology. Sounds good, but the Organization for Economic Cooperation and Development has already warned that such a measure risks "coming too late to aid the recovery and making the task of inevitable fiscal consolidation more difficult."

Christian Saint-Etienne, economic secretary for the Nouveau Centre party, an ally of Sarkozy's Union for a Popular Movement, is "almost sure" Sarkozy will drive through key structural reforms after the March elections—for after next spring, it will be too close to the next presidential campaign to raise taxes, seriously cut spending, or risk a public financing crisis.

In recent days Sarkozy has appeared to be returning to the idea of fiscal discipline. "France must stop being the world champion of public spending," he said on Nov. 20, the day after the Big Loan proposals were delivered. The Big Loan has also become a subject of infighting in Sarkozy's party and provoked public concern over debt. One economist says privately that subtle change in *l'air du temps* may be the best thing to come out of the Big Loan in the short term. But there is a partisan tinge to Sarkozy's shifting discourse on spending. He's focused most of his critiques on Socialist local governments, even though their spending is only a tiny fraction of France's problem. Which misses the economic point, but not the political one. *Hélas*.

（出典：Newsweek ウェブサイト From the magazine issue dated Dec 7, 2009）