

French Socialist Party presidential candidate reassures the banks

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As the first round of the French presidential election approaches on April 22, Socialist Party (PS) candidate François Hollande is busy reassuring international finance that he is on their side against the working population, in an about-face from his previous posturing as an “enemy of finance.”

Last Wednesday during a visit to London, Hollande appealed to the banks in the City of London to see him as a friend: “I am not dangerous,” he said.

This echoed a previous statement defending the PS as a friend of capital made to *The Guardian* on February 14: “The left was in government for fifteen years, we liberalized the economy and opened the markets to finance and privatization; there is therefore no need to be afraid of us.”

The bourgeois press is drawing the same conclusion. The *International Herald Tribune* quoted a Reuters dispatch of January 24: “French bankers, traders and hedge fund managers should resist the urge to book a one-way flight out of Paris if François Hollande becomes president in May. The French Socialist Party leader has identified ‘the world of finance’ as his main adversary. ... In fact the serious reforms Hollande proposed aren’t particularly scary, and the scary ones he hinted at aren’t serious.”

That is to say that the financial aristocracy knows very well that everything Hollande says to win popular support is a lie and a fraud. As for his proposals to renegotiate the EU fiscal treaty signed by incumbent French President Nicolas Sarkozy and Chancellor Angela Merkel, these are not measures to defend the working class but to promote French imperialist interests against Berlin. The chauvinist character of Hollande’s campaign is also apparent from his nationalist diatribes against Chinese imports.

On the EU fiscal treaty as with his other feeble

promises on social issues, Hollande is backtracking: he will now settle for an amendment or addendum which would merely call for “economic growth.” He has refused to organize a referendum on a modified fiscal treaty, pushing it through parliament with right-wing support, Sarkozy fashion.

Hollande’s “left” posturing is simply a mirage used by the bourgeois PS to help its allies in the petty bourgeois ex-left parties back Hollande in the second round of voting in May. These include the Left Party-French Communist Party alliance of Jean-Luc Mélenchon, the New Anti-Capitalist Party (NPA), and the Greens. These parties know that Hollande aims to pauperize the working class as the PASOK social democratic party did in Greece, and support him for that reason.

Hollande recently likened his announcements on “regulating finance” as no more “aggressive” than President Obama’s speech to Congress. “You could say Obama and I have the same advisors,” he continued—making clear that he had no objection to Obama’s policies of wage and social cuts and wars abroad.

During the visit to London, Hollande addressed an audience of students at Kings College stating that finance must “create wealth” but not at the expense of the “real economy.” This repeats the theme of Sarkozy, who spoke of “moralising” capital in 2009 after the banking crisis.

Hollande also said France and Britain had the same obligations to “balanced public spending budgets, stimulating growth (and increasing its competitiveness), and job training.”

Perhaps the clearest sign of Hollande’s intention to continue Sarkozy’s right-wing policies is his firm agreement in London on Franco-British cooperation on

nuclear and defense matters. Elisabeth Guigou, a PS ex-European Affairs minister who accompanied Hollande on the trip, made clear France would continue its presence in the NATO command structure and respect the Lancaster military pact signed in November 2010 by Sarkozy. She said this applied “more than ever.”

An Hollande presidency would continue to use the methods of illegal colonial aggression deployed by France and Britain along with the US against Libya—in Syria and beyond.

In order to distance himself from Sarkozy and falsely pose as the candidate of “change,” Hollande surprised everyone (including his own campaign team) by claiming two days before his London visit that he planned to tax annual earnings of over a million euros at 75 percent.

Obviously fearing a working class revolt if he wins the election, Hollande said it was necessary to maintain “social cohesion,” and in the same breath sought to minimize its impact on the rich, saying only 3,000 people would be affected. The Crédit Suisse bank in its 2010 annual report put France with the highest number of dollar millionaires in Europe: 2.6 million.

Hollande is on the record as planning brutal austerity measures against the workers, and his policies will doubtless be even more brutal than what he has already announced. He has opposed increasing the minimum wage if elected.

A National Statistics Institute study (INSEE) in 2010 found: “The inequalities have deepened between the most well off French people and the rest of the population between 2004 and 2007 [that is before the banking crisis]; In 2007 the poverty threshold corresponded to €908 a month and concerned 13 percent of the population, that is 8 million people.” The situation today, after the outbreak of the world economic crisis and Sarkozy’s continuing cuts, is doubtless worse.



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