

## **A MAD PROJECT WORTHY OF RESCUE**

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The schizophrenic state of affairs in which the European Union now finds itself was eloquently articulated by Tony Barber of the Financial Times in an opinion editorial last month: "To believe the eurozone can be saved you must be crazy. But if you don't try to save it, you are no less crazy-which means you must keep believing something mad".

It has finally come to that. The most ambitious peacetime voluntary monetary union, so meticulously prepared and so successfully launched, is now being rendered a mad, disastrous affair.

Crippled from within, not adequately bolstered institutionally, betrayed by inept political processes, poor leadership and greedy markets, the future of the eurozone clearly appears bleak.

But mad as it may be, and as many previous European aspirations had similarly been labeled, it has to be saved. Even those, like the United Kingdom, who had been opposed to the euro must understand that they have, more than ever, a vested interest in its survival and ultimate success. That is why Greece must be helped to remain in the eurozone and European leaders should stick their necks out and state so, clearly and convincingly.

Having said that, it should also be made clear that the eurozone is not the European Union. The Community then and the Union more recently, used economic means to achieve political goals but these were not ends in themselves. Certainly the eurozone is not just a tool, it is in itself a profound and advanced stage of integration, but still only part of the bigger picture, a step in the project's ladder. Think of the younger generation of Europeans who roam the continent for employment and education, those who can't recall what it was like to be confined to the nation state. To them there is nothing but the European Union, eurozone or not.

This Union will continue to grow and to deepen even if the eurozone suffers further setbacks. It could be argued that it has to march on elaborating new policies and breaking other barriers precisely because of those setbacks.

Unfortunately as austerity measures begin to bite and unemployment soars the rhetoric on the economic crisis from the extreme left and right does little to help the effort. Nor does the talk of a north-south divide which has already begun to shake the European identity just when most Europeans were beginning to feel secure in it.

A lot has been said and written about Chancellor Merkel's defining role in the affair. Years ago Christopher Hitchens had described Germany's decision to give up the Deutsche mark for the euro as "one of the most mature and generous decisions ever taken by a modern state" and a confirmation of the country's long transition from Nazism, Stalinism and partition. It is that type of maturity that Merkel and the rest of the leaders round the Council table need to rediscover. The day-to-day financial mechanics and stability funds are all technical tools but if Europe's leaders do not help their citizens see the broader political perspective they will have failed.

The same applies for the rest of us. As the crisis deepens we should not relinquish our capacity to think in fundamental European terms. With social and political boundaries shifting, think-tanks and academia must rally to strengthen the intellectual and moral foundations of Europe and not be caught up in the trappings of maddening financial miscalculations.