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A hollow economy

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„Heuschrecken“ – a plague of locusts. Ah ha! So, that’s what’s bothering Germany. This loaded word has suddenly become a colloquial synonym for 15 years of rough exposure to neoliberal globalization.

Having whipped up a vicious national debate by likening job-killing foreign venture capitalists to these voracious insects, the country’s Social Democratic Party boss won’t win this year’s political-correctness medallion. But his devastating biblical metaphor for an encroaching economic blight may – with a bit of outside luck as in 2002 – still help his embattled chancellor beat the long odds against re-election.

SPD Chairman Franz Müntefering‘s Heuschrecken remark came too late to influence an unwinnable May 22 election in North Rhine-Westphalia, the pivotal federal state with the biggest manufacturing economy and the longest jobless roll. But his battered party‘s simultaneous call for an early national election showdown to be held in September made clear that he and Chancellor Schröder had much bigger stakes in mind. As a campaign opener, the indelible image of job-devouring locusts instantly swung the media spotlight onto the supposedly antisocial excesses of borderless capitalism. Voters are being forced to take sides on the future of the German economy: Should the cherished „social-market“ model be protected, or discarded like the D-mark?

The astute SPD strategist correctly sniffed a populist wind now blowing in Western Europe. This was soon demonstrated by the defeat of the EU constitutional draft in French and Dutch referenda. Despite a crescendo of boosterism from the „oui-ouiestes“ elite of French politics, media and business, a mostly leftist rejection vote easily prevailed there. French exit polls revealed that the „non“ voters reacted mainly to the wretched state of their own national economy, namely 10% official unemployment. They, too, had noticed that highly profitable companies were closing down local plants, shifting domestic jobs to low-wage countries. This was no rejection of Europe, but a revolt against the most visible impact of globalization.

For Germany, now grappling with nearly 12% official unemployment and a stagnant domestic economy, the Heuschrecken alarm may have been sounded 15 years too late. For better or worse, Germany embraced globalization when the Wall came down. Since then, every well-meaning attempt to curb the resulting net capital outflows has been squelched from on high with laissez-faire admonitions, typically: „But how will foreign investors react if we do that?“ Yet, when it comes to net border-crossing business investment, Germany has been drawing mostly short straws for decades.

Nowadays, the demoralized rear guard of the fading „social-market“ economy is usually silenced with the all-purpose liberal mantra of „urgently needed reforms.“ Yet, the chancellor’s biggest campaign liability at the moment is not the even more reform-friendly opposition. It is the fact that his own government initiated such structural reforms -- but is unable to show concrete benefits from them. This is the year when mass unemployment was supposed to have been halved – the claim originally made for the master plan of the chancellor’s Hartz employment policy commission in 2002. Instead, there are nearly 5 million idled workers and an increasingly disillusioned electorate.

Just for the record, Schröder‘s formerly labor-oriented party took power in 1998 amid campaign promises to restore the eroded buying power of workers and families. The euphoric new chancellor also set a personal standard, saying that his coalition wouldn't deserve to be re-elected if it were unable to put many of Germany's idled millions back to work. And there has been no lack of government effort to do this.

Curing the wrong disease

But something has gone fundamentally wrong, perhaps starting with the official diagnosis of the underlying economic problem. For years experts have insisted that investment and hiring would result if only conditions for doing business in Germany were made more attractive. Rising exports would then serve as the catalyst for a broad-based upturn at home. This approach has been tried again and again, to no avail. Agreement is only now jelling on what is really wrong with Germany: weak demand.

„Private consumption remains the Achilles' heel of our economy," said Commerzbank chief economist Ulrich Ramm in a June 6 briefing on the state of the economy. Despite what he described as a strong start in the new year, he told the financial press that „the fundamental problem remains weak domestic demand." Yet, the government's main reforms so far seem to have had a diametrically opposite common denominator: further incentives for the provision of trade goods; disincentives for domestic demand. Consider these developments:

- The Social Democrat-Greens government's first act upon taking office was to launch a series of leapfrogging tax increases on energy consumption. Most of what motorists now pay at the gasoline pump has nothing to do with fuel. The tax on electricity has risen to 40% of the residential power bill, which has been going up despite industry liberalization. The production sector, the main fuel burner, has been largely exempted from the energy tax hikes, making nonsense of the environmental rationale for them. Uncompetitive domestic coal is still subsidized. And unquantifiable embedded rate subsidies for windmills and alternative energy have created another bias toward higher-priced electricity. But this lost buying power is being used to foster a new capital-goods manufacturing industry for solar equipment and windmills, now made 60% for export. Meanwhile, Germany easily retains its place as the EU champion of direct business subsidies, €16.4 billion in 2003, or nearly twice as much as second-placed France, the EU competition commissioner scolded.

- Fiscal re-engineering continued with a spectacular millennium rollback of corporation taxes. It temporarily zeroed out federal revenue from that quarter for an entire fiscal year. As a supply-side measure designed to make German business more internationally competitive, this appealed to mainstream economists. Since the German economy is driven by exports, repatriated foreign trade surpluses were supposed to spark domestic business investment, hiring and economic growth -- the classical pattern. Already entrenched as the world's No. 2 exporter of merchandise, Germany soon ousted the United States from first place. But the home economy remained becalmed. Not even business investment in plant and equipment in Germany has been shaken out of its long lethargy. Gains from foreign trade are increasingly being invested abroad -- in the vibrant foreign economies where they are earned.

- This one-sided tax initiative was followed by a bulging package of reforms to fix the red-lining entitlement systems of state unemployment, health care and retirement. People now pay a small fee for doctor visits. „There's been a dramatic fall in the cost and frequency of sickness," said Ramm, „but health insurance premiums have stayed about the same. Incredible! That difference must be going somewhere. And that's into the bureaucracy." Eligibility for jobless entitlements has also been tightened and future retirees have been encouraged to take out supplementary private coverage. Although undoubtedly ne-

> cessary, these continuing changes initially impact buying power, hurting private consumption, feeding uncertainty and padding the lofty savings rate.

Industrial employers, meantime, have cited the relentless pressure of globalization -- and cheap labor available next door in eastern Europe -- to extract wage concessions from Germans in return for pledges of job security. The actual average wage has therefore been running well behind the union contract scale, which has been rising only moderately for a decade anyway. The result is what Commerzbank called a downward wage drift, which makes Germany's world-champion exporting companies even more competitive in Euroland. But it also alarms such competitors as Italy, where an angry cabinet minister has called for a return to the inflatable lira.

Intensifying international competition clearly places a premium on productivity. Germany's policy response since 1998 has paid tribute to this imperative of globalization. Yet, it has also left the impression that the productivity gains are being made at the expense of the country's standard of living in what has been described as a "race to the bottom." The deflationary mismatch between the strong momentum of networked worldwide production and sluggish local buying power has become acutely apparent in the large economies at the sluggish core of the EU. In France, the Netherlands, Italy and Germany, this adverse effect is apparently making its way to the front burner of political issues among voters.

Exports vs. growth

Such unorthodox economists as Peter Bofinger, who joined Schröder's council of economic advisers, and Gustav Horn, director of Düsseldorf's labor-financed Institut für Makroökonomie und Konjunkturforschung, have called attention to the perils of trying to remedy a demand deficit with policies that inadvertently sap consumer buying power although they encourage the provision of trade goods. Both have called for wage progressions linked to rising productivity. And Horn has questioned the credo that reliance on foreign trade can reinvigorate the domestic economy to the degree that it will revive the job market.

That last point touches on the German postwar strategy of fostering growth and prosperity at home by rolling up trade surpluses abroad. This deserves a closer look. Empirical evidence has accumulated during the past 15 years that industrialized countries with external deficits achieve consistently stronger growth in a globally networked business environment than those with chronic surpluses, particularly Germany and Japan.1) As the king of the deficit countries, the United States posted a GDP growth pace that dwarfed those of other large industrialized countries in the 1990s. Britain now offers another example of a fast-growing deficit country, meaning it consumes more than it produces.

This international pattern has resumed after the market crash of 2000-2002. In 2003, the U.S. economy grew by a real 3.0%; Australia posted 3.4% growth, Britain 2.2%. All three also run substantial current account deficits. Among the big surplus countries, Germany's real GDP stood still and Japan's grew by 1.4%. A mere coincidence, better explained by factors that can be addressed with assorted structural reforms? Maybe not.

In the heyday of Germany's postwar prosperity, the political stewards of the economic wonder took their guidance from a magic triangle: non-inflationary growth, full employment, balanced foreign trade. This was even anchored in German law in 1967. All three of those „social-market" steering points have long since been abandoned. And the country spirals aimlessly into economic decline.

Today, it is actually deflationary tendencies which suppress German inflation, sovereign monetary policy having been surrendered along with the national currency. Interest rates are falling for lack of credit demand.2) Real GDP growth rates, which averaged 8% in the 1950s, are now meandering near 1%. In a typical year, all or most of the GDP growth, if any, comes from net foreign trade, which offsets the drooping economic activity in the home marketplace. Instead of balanced trade, export surpluses just keep widening.

Demand models work

Whatever the reason for the chronic underperformance of such surplus countries as Germany, their weak growth is poison for business investment. Capital, domestic or foreign, flows toward the highest risk-weighted return. Nominal GDP growth, a rough average of yields available from investments in a country, points to where the main action is unfolding in a globalized environment of efficient, integrated markets and arbitrage. This makes sure the lion's share of the international portfolio and direct investment capital finds it way to the deficit countries with the strong growth rates. Those favored few are easily able to consume more than they produce.

At the beginning of globalization, White House economist Herbert Stein described the U.S. trade deficit as the result of a competitive advantage rather than a drawback. He cited it as proof that foreign savers prefer to invest in the dynamic U.S. economy. "The accumulation of productive capital is therefore larger than it would otherwise have been" without the trade deficit, Stein pointed out. Later U.S. experts have made no secret of this mechanism.

„Evidently, savers around the world have anticipated greater risk-adjusted returns on the investments in the United States than in surplus countries," Donald L. Kohn, a member of the Federal Reserve board of governors told Frankfurt's European Banking Congress in 2002. He also said that „spending financed through the deficit apparently did add to real GDP growth" in the 1990s and that the current account deficit was the source of rising dollar reserves held abroad. Here was a polite way of saying that the euro is never going to become an important reserve currency as long as it is prevented from accumulating abroad by Euroland's mostly German current account surpluses.3)

German policy makers apply a double standard: good imbalances = surpluses; bad imbalances = deficits. They applaud their country's trade surpluses as a mark of competitiveness, without mentioning the troublesome capital outflows automatically associated with them. Many outspokenly criticize the notorious U.S. external deficits which regularly draw in an abundance of capital from savers around the world, in effect turbocharging that economy's growth.

In a remark that could have been inspired by Germany's own forgotten magic triangle, Kohn presented the Fed's response to such criticism: „No policymaker would deliberately try to make his or her economy less attractive to reduce the discrepancies in relative returns. Monetary and fiscal policy in the United States will continue to be aimed at fostering high employment and price stability and a favorable environment for growth in productivity and incomes."

Now, this sounds like a policy the new government that takes power in Germany in September might want to consider. German economists usually resist the contention that there is a deliberate economic policy bias in favor of the provision of capital goods that are largely sold abroad. That would imply politically and socially indefensible redistribution within German society. Historically, though, this bias is hard to dispute because excessive production began as a postwar exigency. Shorn of half its territory and forced to absorb as many as 13 million penniless refugees, the western remnant of defeated Germany had to produce partly for foreign markets in order to survive. Like Japan, the new Germany was also designed by its conqueror to be a showcase of capitalist consumption and production.

The resulting trade surpluses initially served both countries well. Surpluses earned abroad came back to benefit the home economy, since there was scarcely anything for sale abroad. The economies of all industrialized countries were similarly organized around protected key industries. These were tightly regulated and closely held in domestic hands. Public utilities or flagship companies in the sectors of railroads, electricity, civil aviation, armaments, automotive engineering, telecommunications and broadcasting presided over pyramids of purely domestic suppliers in an ingrown, keiretsu-like arrangement that was vertical rather than horizontal. The U.S. push for global business networks, which coincided with its Cold War victory for economic liberalism, put an end to all that. A new Great Game was opened in the economic competition among nations. But some have failed to notice.

Germany's first reluctant venture into foreign telecommunications procurement, for example, didn't come until the late 1980s when the government bureaucracy bought a token order of equipment from Canada's Northern Telecom instead of from Siemens or AEG. This was the humble beginning of a sweeping liberal revolution which during the next 10 years overthrew most of the postwar domestic structures based on market regulation, public ownership, domestic cartels and capital controls. Liberated investment capital soon began tracking the flows of trade goods across the national borders. And international payments were increasing settled in financial markets instead of between central banks.3)

In retrospect, this coincided neatly with the relative economic decline of the big surplus countries. From the vantage point of an investor, whether a large corporation or a private saver, the markets in which a demand overhang was drawing in imports and capital while driving up returns began to look quite attractive. That incentive was missing in the slow-growing surplus countries where outsized production could not be absorbed by anemic local demand. In the long Japanese recession that began around 1989, this effect was likened to a "hollowing out" of the domestic economy. The German experience is starting to look quite similar.

Wanted: political backbone

It's one thing to describe a problem, quite another to fix it. If Germany's deficiency in growth and employment can be traced mainly to the perverse effect of a chronic external imbalance in a globalized environment, its current approach to economic policy would obviously be counterproductive. But even economists who now concede that the fundamental problem is precisely the weakness of domestic demand might still oppose making a national policy objective of balancing the trade and current accounts

Powerful cosmopolitan political interests now stand firmly in the way of this common good. And a change of policy would immediately raise the maligned specter of Keynes because the pursuit of balance can only be done with structural, fiscal and monetary initiatives that favor private consumption. Such suggestions, although they would energize domestic business investment, are routinely shouted down on ideological grounds as demand-side heresy. The 1999 downfall of SPD party boss and Finance Minister Oskar Lafontaine was an example

With his Heuschrecken analogy, an implicit appeal for protectionism, Müntefering has reopened the same broad issue. Having given the job peril a scary name, he and his party have yet to offer any coherent vision of where to go from there. Neither has the opposition coalition of Christian Democrats and Free Democrats, which may take power in September. Shaping up is a bizarre election duel between two like-minded neoliberal factions to "represent" an electorate that is increasingly hostile to globalization. The incumbent hopes to win by depicting himself as the lesser of two evils. It is becoming clear to the electorate that Germany cannot simply continue to muddle through with new variations of the same failed approach. Obviously needed is a bold new policy that just might arrest the depressing economic decline and cultural pessimism.

1. A German case for this was made in the Jan. 7, 2000 analysis, “Does Germany need its exports?” in Vol. 12, Issue 1 of “German Brief,” a business publication of F.A.Z. Institut. A similar presentation titled “U.S. Current Account Imbalance: Threat or Blessing?” appeared in the September 1999 European edition of “International Forum,” a magazine published by Deutsche Bank AG.

2. Deutsche Bundesbank acknowledges steadily slowing bank lending to domestic private non-banks since the end of 1999, a process in which outstanding credit volume stagnated in 2003 and shrank in 2004. An article titled „Kreditentwicklung, Bankkapital und Wirtschaftsaktivität“ in its March 2005 monthly report draws parallels between Japan and Germany, advancing a theory which attempts to show that weak credit demand may be not only a symptom of weak economic growth, but also one of its causes.

3. Robert Solomon made this point at length in a white paper of the Brookings Institution on the eve of the euro’s 1999 launching, a time when prominent European politicians were speculating proudly on the new currrency’s challenge to the dollar dominance in foreign reserves and international transactions. The paper’s main findings were summarized in German and English as “External trade surpluses will not help euro” in the Sept. 13, 1999 edition No. 19 of the “Euro Intern/Euro Inside” monetary policy newsletter of VWD-Vereinigte Wirtschaftsdienste GmbH.

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