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Onderwerp: Do not let financial market speculation rule Europe

DO NOT LET FINANCIAL MARKET SPECULATION RULE EUROPE

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At today's meeting of the Macro Economic Dialogue, the European Trade Union Confederation (ETUC) warned against the danger of a 'double dip' in economic activity. Policy makers all through Europe are obsessed with premature fiscal exit strategies, with wage freezes and wage cuts and cutbacks in welfare and public sector employment. Such a policy will kill domestic demand, trigger downwards competitive wage spirals, distort the internal market and increase unemployment and social misery.

Says John Monks, ETUC General Secretary: "Governments and central banks in Europe have massively bailed out the banks. Now that financial markets are turning against public finances, governments need to close ranks to save themselves from the speculators. Europe urgently needs a common Eurobond, a European rating agency and new taxation revenues including a Transaction Tax".

The ETUC exists to speak with a single voice, on behalf of the common interests of workers, at European level. Founded in 1973, it now represents 82 trade union organisations in 36 European countries, plus 12 industry-based federations.

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