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Onderwerp: Irrational financial market speculation is once again undermining the european economy

**IRRATIONAL FINANCIAL MARKET
SPECULATION IS ONCE AGAIN
UNDERMINING THE EUROPEAN
ECONOMY**

Brussels, 05 August 2011



**European Trade Union Confederation [ETUC]
Confédération européenne des syndicats [CES]**

The European Trade Union Confederation (ETUC) is highly concerned about the current turmoil on financial markets. By bidding up interest rates on Spanish and Italian sovereign debt to levels that are totally unreasonable, financial markets are once again putting in motion a self fulfilling prophecy: debt that is intrinsically sustainable rapidly becomes almost impossible to service if interest rates as high as 6% and higher have to be paid.

Brutal austerity, as applied in the European bail outs, will not stop this but will actually make things even worse by undermining wages, jobs and the social security position of millions of workers.

To stop the financial dominoes from falling, we need real, prompt and effective European solutions: to take sovereign debt out of the hands of financial market speculation, Europe urgently needs a common Eurobond that is backed up by the monetary policy of the European Central Bank on the one hand and a common and/or coordinated European tax policy on the other hand.

The ETUC stands in support of and solidarity with its affiliates in Greece, Ireland, Portugal and now Spain and Italy.

Says Bernadette Segol, ETUC General Secretary: "Europe should finally act to avoid a situation in which workers and jobs are the gambling chip of casino capitalism".

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 83 trade union organisations in 36 European countries, plus 12 industry-based federations.

The ETUC is also on Twitter, YouTube and Flickr. If you would like to subscribe to the ETUC newsletter, please click [here](#).

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