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Verzonden: maandag 4 maart 2013 16:19
Aan: Veerle Solia
Onderwerp: ETUC Press release : ETUC tells Macro Economic Dialogue that austerity is a failure

ETUC Press release

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ETUC TELLS MACRO ECONOMIC DIALOGUE THAT AUSTERITY IS A FAILURE

04/03/2013

In the Macro Economic Dialogue, European economic policy makers and social partners meet twice a year at a high level to exchange views on the economic situation. Today, at the 28th session of the Macro Economic Dialogue, the ETUC delivered the message that the strategy of austerity is a failure and that social tensions are becoming dangerous.

Europe is in the business of pursuing a double strategy of austerity. To reach overambitious deficit targets, deficits and public expenditure are being severely slashed. At the same time, attacks on wages and collective bargaining systems are spreading from member state to member state, thereby risking a downwards spiral of wage competition. This double strategy of austerity is not working. Fiscal austerity, together with wage austerity, has pushed the European economy into a double dip recession and is directly responsible for the fact that unemployment is rising to intolerably high levels. The ETUC calls upon European leaders to change course and to trade in austerity for a policy that focuses on investment, jobs and growth.

As Bernadette Segol, General Secretary of the ETUC, told the meeting: *"The social situation cannot be ignored. There is enormous pressure out there. Leaders have to listen and shift policy away from austerity towards policy that brings people hope... the hope for a job and hope for a decent job with fair pay".*

The European Trade Union Confederation (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 85 trade union organisations in 36 European countries, plus 10 industry-based federations. The ETUC is also on [Twitter](#), [YouTube](#) and [Flickr](#).

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