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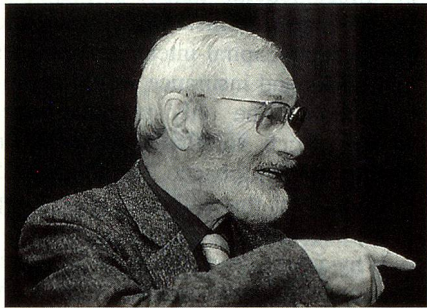
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In view of the over-indebtedness of federal, cantonal and municipal authorities piggy banks are in everyone's mind. But at whose expense they should be filled is quite another question. (Photo: Michael Stahl)

## I M P R E S S U M

Swiss Review, the magazine for the Swiss Abroad, is in its 22nd year of issue and is published in German, French, Italian, English and Spanish in more than 20 regional editions. It has a total circulation of over 310,000. Regional news appears four times a year.

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And in the political world and amongst the authorities there arose a cry from the rooftops: "Behold, we are penniless. The coffers are empty. Now the bywords are save, reduce spending, abandon subsidies!" Where is such a cry to be heard (and over and over again)? Surely only in those countries facing serious financial problems, probably from some obscure corner of the third world. But no. It has been heard and is being heard in Switzerland (and will continue to be heard here). How is this possible? Is Switzerland not the protector of the world's treasure? Is it not the country with the highest income per head? Have the gnomes of Zurich's Bahnhofstrasse suddenly gone underground? Or must the Swiss, like La Fontaine's famous cricket, now sing for their supper?

The truth is much simpler. Compared with most countries Switzerland is still very wealthy. But like almost all the western world it is beset with more complex problems than in the past, which have arisen in the wake of economic recession and an ageing population.

In other words, less money than before is flowing into the coffers of the federal, cantonal and municipal authorities, which are all confronted with new expenses. More than 150,000 jobless must be looked after, and the number of those in employment is on the wane – which means less money for the state pension scheme. At the same time the number of retired people drawing well-deserved pensions is going up. In addition, during the last few years the government has taken on new responsibilities, particularly in environmental protection, social security and education. So it is not surprising that the budget is under pressure. Nor are the constant appeals for austerity, which sometimes sound almost like threats.

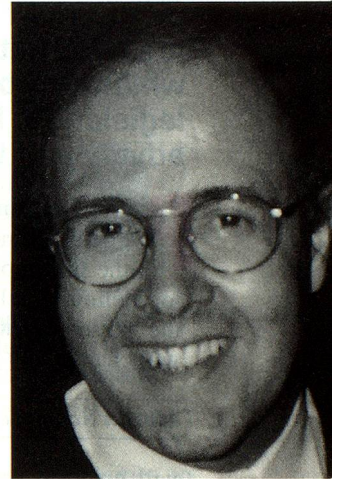
But this year's financial debates in parliament have shown clearly that the actual will to save is not as strong as the stentorian demands for austerity measures would have us believe. Particularly not in a year in which Swiss politics reach their zenith with federal elections in October. January's special session of

parliament was to be devoted to solving the federal government's financial problems. What was the result? The National Council rejected nearly all the austerity proposals, while the Council of States postponed the debate until March. From which we may deduce that the thought of approaching elections has the same effect here as on politicians all over the world. In the so-called special case of Switzerland there is nothing special here.

It is obvious that during a period of recession tax increases and higher customs duties are sensitive, particularly when citizens already feel themselves personally harassed (and when they read about the big banks' huge earnings). Nor are cuts in subsidies practicable, especially when they mean less social security.

What those who are calling for savings really want is drastic spending cuts where expenditure is not absolutely necessary. But the main problem for the federal budget – as is usually the case – is that the idea of "absolutely necessary expenditure" is very difficult to interpret. There is everywhere a special interest group which insists on being heard – and not always with justification. In such cases politicians tend to lower their eyes and cool their zest for saving – since for them voters matter even more than money.

This is as old as the hills and nothing to get excited about. It is useless to compare money with the devil, for there is nothing wrong with money as such. It is only its use which may be bad. Or as Roman philosopher Lucius Annaeus Seneca put it: "Divitiae enim apud sapientem virum in servitute sunt, apud stultum in imperio". Which is, being interpreted: "Riches are of service to the wise man, but they take command of the fool".



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