



Written by [Bruce Walker](#) on August 22, 2011

## Poll: Most Germans Oppose Merkel's, Sarkozy's Handling of EU Crisis

According to [Spiegel Online](#),

A poll released Friday indicates Germans know little about the current euro crisis — but are overwhelmingly opposed to the way it is being handled by German Chancellor Angela Merkel and French President Nicolas Sarkozy, the two leaders spearheading efforts to solve the crisis.

The survey of 1,001 Germans conducted for the public broadcaster ARD by pollster Infratest Dimap found that three-quarters of Germans were either not very confident or not at all confident in Merkel's leadership during the euro crisis. Only 22 percent said they had strong faith in her leadership.



The poll noted that an even higher percentage of Germans — 83 percent — expressed doubt that French President Sarkozy could avert the financial crisis.

Unsurprisingly, there is already a lower demand for the goods and services of the distressed PIIGS EU member-states, which in turn will drop their revenues, regardless of any increases in tax rates or rigorous enforcement of so-called "tax evasion." And as the PIIGS' economies crumble, it will cause the healthier economies of the northern half of the European Union to slow as well.

Any default by one of the PIIGS — not paying the full amount of the principal and interest on its notes — will put banks of the other EU members at risk, because the assets of these banks are based in part on the government debt of other nations. While there is always the risk that government debt may not be fully paid, those investments in the banks' portfolios are the "safe" assets. While banks expect gains and losses with riskier private investments, sovereign debt has always in the past largely been considered secure.

Many analysts say the only plan left which seems to have any hope of saving the PIIGS is to issue eurozone bonds, an action that would obligate all the EU countries that had handled their own finances prudently to cover the failures of their spendthrift fellow member-states. The recent poll results indicate that the German people are simply unwilling to assume that sort of burden, as it could either leave them with higher taxes to cover that risk or possibly lead to a downgrading of their own nation's credit.

The German stock market has taken a pummeling, [losing 10 percent of its value](#) in just one week. Those losses may lead even more Germans to call for their country to disentangle itself from the sovereign debt crises of other eurozone members, whose problems are obviously beginning to affect confidence in the German economy. That economy — presumably the strong engine of the European Union — has



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slowed to almost no growth.

Economist [Carl Weinberg](#) of High Frequency Economics recently observed: "There is no solution to the Euroland's sovereign debt crisis in sight. Markets will continue to be fundamentally unstable and volatile as long as we can think." Which is another way of saying that as long as the artificial conglomeration of the United States of Europe continues, there is no light at the end of the tunnel — a fact that more Germans, Finns, and others in the EU are beginning to understand.

Photo of Angela Merkel and Nicolas Sarkozy: AP Images



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