

# Hommage à Jean-Paul Fitoussi, par Jean Pisani-Ferry

C'est au moment de son retour en France, au début des années 1980, que j'ai connu Jean-Paul Fitoussi. Mais c'est surtout à partir de 1992 que nous avons travaillé ensemble, d'abord comme directeurs de deux centres de recherche en économie, l'OFCE (pour lui) et le Cepii (pour moi), avant de devenir collègues à Sciences Po, et aussi amis. Lorsqu'il y a quelques jours, rentrant tout juste d'un séjour à Washington, j'ai retrouvé le bureau que nous partagions à Sciences Po, mon bloc portait encore les conseils gourmands qu'il m'avait donnés en vue de ma prochaine visite à Florence.

D'autres ont, mieux que je n'aurais pu le faire, témoigné de l'apport académique de Jean-Paul. Je voudrais seulement rappeler sa démarche. Il se voulait hétérodoxe, parce qu'il jugeait qu'il y avait plus à découvrir en s'écartant de la ligne qu'en restant dans la ligne. Mais il savait les dangers d'une pensée qui s'en affranchit à ce point qu'elle en finit par se prendre elle-même comme référence. Sa démarche, il l'avait décrite en 1988 dans un livre co-écrit avec Edmund Phelps, *The Slump in Europe* : "our strategy will be to make a series of departures from the orthodox model, each in a new theoretical direction, always returning to the orthodox base camp rather than attempting to accumulate the departures as we go". Hétérodoxe donc, mais intellectuellement discipliné. C'est la corde raide sur laquelle il allait s'attacher à franchir les précipices.

Je voudrais parler du rôle qu'il a joué dans le débat français et européen. Au début des années 1990, la cause semblait entendue : il n'y avait qu'une bonne politique. Parce que le système soviétique s'était effondré, parce qu'aux premiers temps du mitterrandisme la gauche était partie trop loin, avec les nationalisations à 100% et la tentation isolationniste de

*l'autre politique*, plus aucun pas de côté ne semblait plus possible. Ce que Jean-Paul a entrepris de faire dans ce contexte, avant de synthétiser sa démarche en 1995, dans *Le Débat Interdit*, c'est de restituer un espace de discussion. Non pas entre de grandes voies alternatives dont l'heure était passée. Mais sur les stratégies et les moyens. Il était pour la monnaie européenne, pour la stabilité des prix, pour l'équilibre extérieur. Mais il tenait à ce qu'on discute des voies pour y parvenir, qu'on cesse de prétendre que la fin dictait les moyens. Et c'est ce rôle qu'il a assigné à l'OFCE qu'il a dirigé pendant plus de vingt ans. Dans un paysage sensiblement moins divers qu'il ne l'est aujourd'hui, l'institut n'a cessé d'aiguillonner utilement les responsables de la politique économique.

En 2002 Jean-Paul publie *La Règle et le Choix*, dont il faut citer in extenso les premières phrases, tant elles sont prescientes : « Telle qu'elle s'est construite, l'Union européenne présente un paradoxe : elle a certes nécessité de notables abandons de souveraineté de la part des États qui la composent, mais elle n'y a encore substitué aucun équivalent à l'échelle communautaire. Privilégiant un mode d'intégration qui consiste surtout à contenir les prérogatives des États à l'intérieur de normes toujours plus contraignantes, elle a peu à peu vidé le siège de la souveraineté nationale sans pour autant investir celui de la souveraineté européenne ». Ces propos étaient, à l'époque, fortement hétérodoxes. Ces lignes qui ouvrent une critique serrée des silences démocratiques de la construction européenne, on les croirait aujourd'hui extraits d'un discours d'Emmanuel Macron, si ce n'est pas d'Ursula von der Leyen.

En 2009 enfin, il remet au président Sarkozy un rapport préparé avec ses vieux complices Joe Stiglitz et Amartya Sen sur la mesure de la performance économique et du progrès social. La question est celle du PIB, de sa mesure, de ses limites, et des substituts possibles. Quelques années plus

tôt, le rapport Stern a relancé la discussion sur les politiques climatiques. 2009 est l'année de l'échec de la conférence de Copenhague, et l'accord de Paris est encore loin. Mais la question des indicateurs et de leur rôle dans la politique économique est déjà posée. Le rapport ne la résout pas, parce qu'elle n'est pas soluble. Mais il l'explore avec une grande clarté, et fournira la base des progrès des comptes nationaux.

Hétérodoxie disciplinée, passion du débat, culte de la démocratie, mentalité de défricheur. C'est tout cela qui va manquer.

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## **Mettre fin à la crise, dès 2008**

par [Jean-Paul Fitoussi](#)

Dans une interview accordée au quotidien [Libération](#) fin septembre 2008, Jean-Paul Fitoussi préconisait déjà de procéder à une nationalisation temporaire des banques, à l'instar de la Corée après les crises survenues en 1997-1998. Trois ans plus tard, l'intervention de l'Etat reste une nécessité.

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## **L'emprunt forcé : l'arme de**

# destruction massive de la politique budgétaire

par [Jean-Paul Fitoussi](#), Gabriele Galateri di Genola et [Philippe Weil](#)

Il est grand temps, pour rappeler les marchés à la réalité, de ressortir l'emprunt forcé de l'arsenal budgétaire/ Time is ripe for governments to take out of their fiscal armoury the weapon that has served them so well in war and peace alike: forced borrowing



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<http://www.ft.com/cms/s/0/b6850d0c-dec1-11e0-a228-00144feabdc0.html>

## Forced borrowing: the WMD of fiscal policy

By [Jean-Paul Fitoussi](#), Gabriele Galateri di Genola and [Philippe Weil](#)

A spectre is haunting Europe – the spectre of [sovereign default](#). All the powers of old Europe have entered into a holy

alliance to exorcise this spectre: Brussels and Frankfurt, Angela Merkel and Nicolas Sarkozy, French socialists and German Christian Democrats. Churchillian doctors, they prescribe blood, sweat and tears – fiscal consolidation, tax increases and spending cuts. They swear, for the umpteenth time, that they will never surrender: Greece will be saved, Italy and Spain will not be abandoned and the rating of France will not be downgraded. In the face of adversity, they assure us that what cannot be achieved by [austerity](#) can be achieved by more austerity. An epidemic of holier-than-thou fiscal virtue is spreading throughout Europe and is fast transforming a series of uncoordinated fiscal retrenchments into a euro-wide contraction with dire implications for growth and employment.

To be sure, eurozone policymakers are in a maddening situation. The threat to monetise public debt, which in the old days could be waved by each country to remind investors it need not ever default outright, has been removed from national arsenals. No one knows for sure whether it will ever be brandished from Frankfurt or if European treaties even allow it. [Eurobonds](#) would have every economic merit but they hurt Germany which, having been left on its own to finance reunification, is understandably cold towards *die Transfer-Union*. Creating separate northern and southern euro areas would probably precipitate the end of the single market – and where would France fit? Wide-ranging fiscal reform designed to increase tax revenue equitably, while sorely needed, is a pipe dream: it requires elusive European co-ordination in an area in which the temptation to compete is strong and it is best done at its own pace – not under the pressure of fickle market sentiment or rising sovereign spreads.

Add to this powerlessness the terrifying failure of the old engine of European policymaking (putting the cart before the horse in the hope that the cart will conjure up the horse) and you will understand the ghoulish visions gripping our leaders.

Monetary union has not begotten the expected fiscal union. Imposing, as a substitute, austerity plans from Brussels or Frankfurt, or racing to be first to impose "golden rule" constitutional strictures on parliaments that should remain sovereign in fiscal matters is stoking the fire of civil unrest. The English Civil War and American Revolution were ignited by much less. It would be wise to recall, as John Hampden did in contesting the Ship Money tax levied by Charles I, that what leaders have no right to demand, a citizen has a right to refuse.

Yet Europe's fate is not sealed. The spectre of sovereign default and rising spreads in Italy, Spain, Belgium and other countries can be chased away in one fell swoop and the panic of contractionary fiscal policies can be stopped. National governments must simply take out of their fiscal armoury the weapon that has served them so well in war and peace alike: forced borrowing.

It consists in coercing taxpayers to lend to their government. California did this in 2009 when it added a premium to the income tax withheld from paychecks, to be repaid the following year. In France, the first Mitterand government forced rich taxpayers to fund a two-year bond issue – and both the US and UK have used moral suasion in patriotic sales of war bonds. Compulsory lending is an unconventional weapon but it is high time it be used, even on a small scale, to remind investors that sovereigns are not private borrowers: they need never default because they can always force-feed debt issues to their own residents.

Central banks have been bold and dared resort to unconventional policies to respond to the exceptional circumstances of this crisis. Large sovereign borrowers should be as defiant and intrepid. The invaluable asset of fiscal sovereignty guarantees that their public debt is completely risk-free in nominal terms. Investors who buy sovereign credit default swaps against the spectre of French or Italian default

are wasting their money. Policymakers rushing to austerity should wake up from their nightmare and save growth and employment before it is too late.

*Jean-Paul Fitoussi is former president and Philippe Weil is president of OFCE, the Observatoire français des conjonctures économiques in Paris. Gabriele Galateri di Genola is president of Generali. The views expressed are their own.*

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