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Teaching the euro crisis

What do students in Germany and France learn about the causes of Europe's economic crisis?

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Abstract

The ongoing economic and financial crisis in the eurozone has led to severe social and political consequences which have shaken the European Union to its very foundations. Given the high degree of controversy in debates about the euro crisis, an important question to ask is what do students across Europe learn about the origins and consequences of the crisis? In this note, we argue that students in France and Germany, Europe's most populous countries, are likely to be confronted with rather different perspectives on the crisis at high-school level. We review a number of important, though certainly not representative, teaching materials used in France and Germany. The materials recommended by the French National Ministry of Education are mostly based on Keynesian perspectives on the crisis whereas the German teaching units largely represent neoclassical perspectives, with the exception of a trade union-related material. It would be highly pertinent to examine to what extent the differences in teaching materials actually influence students in Germany and France in their perception of and knowledge about the crisis. The note is based on the BA Thesis, "Enseigner la crise / Die Krise unterrichten - Eine Analyse von deutschen und französischen Unterrichtsmaterialien zur Eurokrise", by Philipp Kortendiek under the supervision of Professor Till van Treeck, University of Duisburg-Essen.

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Teaching the euro crisis – What do students in Germany and France learn about the causes of Europe’s economic crisis?

The ongoing economic and financial crisis in the eurozone has led to severe social and political consequences which have shaken the European Union to its very foundations. A number of countries, including Cyprus, Greece, Ireland, Portugal and Spain, have had difficulties refinancing their public debt and have had to be “rescued” by means of new and unconventional financing mechanisms provided by the European Central Bank, the International Monetary Fund and European Union member states. Unemployment rates have risen sharply in many countries, reaching sky-high levels of 25 % and more in Greece and Spain, but also in other countries such as Italy and France. Meanwhile, political tensions, both within and between eurozone countries, have been on the rise. In many countries, the established political parties have been losing support among the electorate, to the benefit of more radical political movements. At the international level, the degree of mistrust between creditor and debtor countries, and between Germany and Greece in particular, has grown to levels that most European citizens have never seen before. The project of the common currency is clearly in jeopardy.

Given the high degree of controversy in debates about the euro crisis, an important question to ask is what do students across Europe learn about the origins and consequences of the crisis? Because today’s students are tomorrow’s decision-makers, their knowledge about and attitudes towards the causes of the euro crisis will be of the utmost importance in shaping the future development of the European project.

In this note, we argue that students in France and Germany, Europe’s most populous countries, are likely to be confronted with rather different per-

spectives on the crisis at high-school level. In what follows, we first sketch two archetypical alternative views, grounded in different economic theories, which have dominated the controversial debates about the causes of and suggested remedies for the euro crisis. We then look at selected teaching materials that are likely to be widely used in classrooms in France and Germany, respectively. We cautiously conclude that the “imperative of controversy”, in theory the guiding principle of citizenship education, may not be well respected in many teaching materials on the euro crisis.

Two tales of a crisis

Both politicians and economists are sharply divided in their views on the causes of the crisis. For simplicity, in this note we distinguish between a “neoclassical” and a “Keynesian” narrative of the euro crisis. This is certainly an oversimplification, because many economists combine neoclassical and Keynesian (and other) elements in their attempts to make sense of the crisis. For pedagogical purposes, however, it is useful to identify two archetypical theoretical approaches in order to emphasise the degree of controversy surrounding the crisis.

The “neoclassical” narrative: the crisis is mainly due to lack of competitiveness and fiscal profligacy in the crisis countries

A first influential discourse in current debates, grounded in the neoclassical school of thought, emphasises the notion that today’s crisis countries have lived beyond their means for too long following the introduction of the euro in 1999. This view can be summarised as follows: instead of using the additional inflows of capital after the introduction of the euro for productive investments, today’s crisis nations used them for consumption. This led to an unsustainable rise in government debt or private debt. Moreover, wages in these countries grew disproportionately to the rise in labour productivity and, as a result, their competitiveness worsened. Consequently,

their exports diminished and their imports increased, which led to a deterioration of trade balances.

In terms of policy implications, this analysis suggests that structural problems in the deficit countries are at the heart of the crisis. It therefore emphasises the need for reforms primarily at the national level in countries such as Greece, Ireland, Spain and Portugal, but also in other countries with competitiveness problems, including France and Italy. These supply-side reforms include labour market deregulation, wage cuts and fiscal austerity measures.

Ultimately, the crisis is generally regarded as a public debt crisis. Today's crisis countries have broken the rules of the European Stability and Growth Pact, which says that government deficits shall never exceed 3 per cent of gross domestic product (GDP), while the total government debt-to-GDP ratio shall never exceed 60 per cent. While some countries like Greece broke these rules even before the outbreak of the crisis, other countries like Spain or Ireland had low public debt just before the crisis, but saw their public deficits and debt rise as a consequence of their governments' attempts to deal with the economic recession and to take over part of the private sector debt once the crisis had hit. Neoclassical economists, especially those of the ordoliberal type dominant in Germany, typically reject the notion that debt-strapped countries ought to be "rescued" through a "bail-out" by the other member states which are financially more secure. Their argument is that a bail-out would undermine the national responsibility of the crisis countries to implement the reforms considered to be necessary. Instead, the adherents of this approach demand that the rules of the Maastricht criteria regarding public deficit and debt levels be strictly applied and tightened.

The "Keynesian" narrative: fiscal and wage restraint in export surplus countries like Germany are a major part of the problem

Keynesian economists have been critical of the "supply-side"-oriented interpretation of the crisis sketched above. In particular, they have argued that the export deficits of today's crisis countries were essentially the flipside of weak domestic demand and excessive dependence on net exports in a number of countries at the "centre" of the eurozone. Clearly, the export surpluses of one group of countries (including Germany, Austria, the Netherlands and some others) have to be matched by export deficits in other countries (including Greece, Spain, Portugal, but also France and Italy). According to the Keynesian analysis, both the stagnation of wages and middle class incomes and fiscal restraint, especially in Germany, by far Europe's largest economy, have contributed to the trade imbalances within the euro zone. The reason, according to this interpretation of the crisis, is that wage repression, labour market deregulation and cuts in Germany's social security system have weakened consumption demand, while at the same time the government implemented a pro-cyclical and contractionary fiscal policy during the first years after the introduction of the euro. Because demand and inflation were so low in Germany during the years following the introduction of the euro, the European Central Bank had to keep interest rates low for a long period in order to support aggregate demand in Germany and other countries of the "centre". This contributed to the excessive growth of private debt in particular in the periphery countries.

Hence, according to this Keynesian view, economic policy in Germany contributed in an important way to the problems of the export-deficit countries. This analysis contradicts the neoclassical view which suggests that all countries

should have followed Germany's lead in deregulating labour markets and putting pressure on wages in order to boost employment. The Keynesian answer to this would be that the euro zone as a whole would have fallen into a prolonged recession even before the current crisis if domestic demand had been as weak in the rest of the euro zone as it was in Germany during the first years after the creation of the monetary union.

A decisive contribution to solving the crisis therefore has to come from the surplus countries, which should increase public investment and stop encouraging wage restraint. Austerity is considered to be an inappropriate answer to the crisis, because it worsens the recession and hinders the stabilisation of debt as a result of shrinking incomes and hence tax revenues. Instead, counter-cyclical fiscal policy and expansionary monetary policy are advocated in order to stabilise the economic situation in the euro zone. Deeper economic cooperation of the eurozone member states is called for and, ideally, there should be an economic government for the euro zone and a common responsibility for public debt that would allow for more discretionary fiscal policies instead of a strictly rules-based approach. At the minimum, the fiscal consolidation measures and wage cuts in the crisis countries should be limited and complemented by higher government spending and wage increases in those countries with export surpluses.

Teaching materials in France and Germany

After having briefly delineated the different discourses on the crisis, the remainder of this paper discusses how the euro crisis is taught in French and German secondary schools. It traces the neoclassical and Keynesian arguments on the crisis in a selection of important teaching materials in order to answer the question of whether the different macroeconomic positions are comparably weighted.

France: the Ministry of Education invites all students nationwide to make a critical assessment of the economic policy framework in the euro zone and to question neoclassical thinking

In France, the National Ministry of Education has published a specific teaching unit entitled "What is the place of the European Union in the global economy?"¹. It was conceived for final-year economics and social sciences classes and is intended for use nationwide. Teachers are not formally bound to use this material in their classes, but it is likely that teachers see it as an important and authoritative guideline. The teaching unit comprises three main parts: "key knowledge" that the students have to acquire, "pedagogical activities and resources" and a "complementary bibliography for teachers". The first two parts are evaluated in this note.

The "key knowledge" part has a clear Keynesian flavour. The main conclusion to be conveyed to the students includes the view that the "German choice of wage deflation is a non-generalisable model"² for Europe. The rationale for this statement is that not every country within Europe can apply a strategy of lowering wages relative to their trading partners: not every country within the euro zone can gain a competitive advantage in terms of labour costs and make their economy grow as a result of substantial trade surpluses (unless non-euro zone countries are willing to accept deficits). The students are further intended to learn that the "Stability and Growth Pact [...] has not been a good instrument to prevent and to counter the crisis"³ and are meant to question the decision that was made by European policy-makers to further tighten the rules of the Pact instead of applying "discretionary policies in favour of growth"⁴. Teachers are invited to draw their students' attention to various criticisms of the economic policy mix in Europe: in 2011, the U.S. Secretary of the Treasury criticised the failure of the euro zone to boost domestic demand by

means of expansionary fiscal policy (see Éduscol: 4). Criticism of the European Central Bank, with its strong focus on the fight against inflation (as opposed to a focus on growth), is also highlighted (see *ibid.*).

The “pedagogical activities and resources” include a section on “the sovereign debt crisis: an indicator for the deficient governance of the eurozone.”⁵ The activity is to be carried out on the basis of two economic papers, “The eurozone: a difficult childhood”⁶ (Creel et al. 2008) and “The eurozone: no future?”⁷ (Laurent/Le Cacheux 2010) both published by the French Economic Observatory (OFCE), a publicly funded economics research institute. Additionally, a chapter of the book “Can Europe do without an economic government”⁸ published by Jean-Francois Jamet in 2011 can be consulted.

The authors of the first economic paper vividly express their criticisms of the pursuit of external competitiveness by countries like Germany, a strategy which they consider to be a “dangerous obsession”⁹. In their view, instead of cooperating, the members of the monetary union would be tempted to enter “a race for price competitiveness”¹⁰ whose “effects on the overall economic development of the eurozone are very negative”¹¹. The authors also address the macroeconomic imbalances within the currency union, but they primarily blame not the deficit countries, but the surplus countries as the main contributors to these divergences. They particularly focus on Germany and its “opportunistic national strategies”¹². They criticise the country for its “rigorous pay restraint and tax competition”¹³ which have led to a “persistent weakness of German domestic demand”¹⁴ and “sizeable trade surpluses”¹⁵ and for not “honestly engaging in a stimulus programme”¹⁶. The German model, according to the authors, is “not only ineffective, but also costly for the future of the European project that ruins itself in social and fiscal com-

petition”¹⁷. This paper is hence a very obvious rejection of the neoclassical interpretation of the crisis.

The authors of the second second economic paper recommended by the National Ministry of Education harshly criticise the European decision-makers for having imposed austerity on Greece “in such a brutal and severe way”¹⁸ and conclude that “it can only be counterproductive”¹⁹. With the implementation of austerity measures, the responsible politicians “have [...] spread the crisis all over the continent”²⁰, so they argue. They “can only weaken domestic demand in the eurozone and hamper the stabilisation of public debt”²¹. This is a univocal representation of Keynesian macroeconomics. Laurent/Le Cacheux equally criticise the “German model”, which according to them has “in no way proven to be successful in terms of economic growth and the wellbeing of the citizens”²². They also strongly reject pay restraint in the deficit countries because that would lead Europe “into the deflationary spiral”²³ and be “economically ineffective and dreadfully costly in terms of political and social consequences”²⁴. Instead, the authors advocate a European economic government which must not be “the occasion to tighten budgetary discipline”²⁵ as “adherents of orthodoxy”²⁶ would demand, but an institution open to discretionary policies, rather than strictly adhering to rules, which is “destined to boost growth in the entire eurozone and [...] to reduce the competitive disadvantages which affect its most vulnerable members”²⁷. The crisis countries, they suggest, are also in desperate need of an investment programme which they could not implement because “they were grabbed by the scruff of the neck when being forced to announce spending cuts in order to ask for forgiveness and show their good will in the fight against the deficits”²⁸.

The author of the third recommended text likewise criticises the austerity measures, in particu-

lar for their negative impact on investment in Europe (see Jamet 2011: 133). According to him, “the experience of structural adjustments by the [...] (International Monetary Fund) has indeed shown that austerity measures have counterproductive effects when they kill investment”²⁹. Jamet insists that “investment has to be the crucial element of European growth policy in the upcoming years”³⁰ and argues that the public sector has to play the leading role in the process. Furthermore, he supports the partial collectivisation of the eurozone governments’ debt in order to reduce the borrowing costs of those member states who have to deal with high risk premia on their government bonds (see Jamet 2011: 138).

In short, the materials written or recommended by the French National Ministry of Education manifest a considerable lack of pluralism, because they either neglect or reject neoclassical perspectives on the crisis. Clearly, neoclassical economists, and especially those of the ordoliberal variety that is influential in Germany, strongly oppose any kind of collectivisation of state debt within the currency zone because they fear that this would reduce the incentive for highly indebted countries to restore and maintain healthy public finances.

Germany: towards a privatisation of citizenship education and tendentious teaching materials with an ordoliberal bias

How is the euro crisis taught in Germany? First of all, it is necessary to touch on the organisation of secondary education in Germany. Due to Germany’s federal structure, the responsibility for secondary schools lies with each of the country’s 16 states (“Bundesländer”) individually. Most states keep a register of accredited school books which ought to abide by the “imperative of controversy” which is the cornerstone of the so-called “Beutelsbach consensus”, the unofficial constitution of citizenship education in Germany. The problem, however, is that textbooks quickly become outdated, especially in the social

sciences where teachers cannot use textbooks published several years ago when discussing topical events like the euro crisis. In North-Rhine Westphalia for example, the biggest German state, the vast majority of the official social sciences schoolbooks do not touch upon the euro crisis because they are simply too old (see Schulministerium NRW: Verzeichnis der zugelassenen Lernmittel: Gymnasiale Oberstufe, Sozialwissenschaften). It can also be expected that many schools do not use the most modern textbooks due to cost considerations. As a result, there are many private and public providers of online education materials, including on the euro crisis, which are widely used by teachers. Yet, unlike textbooks, online teaching materials are not subject to official accreditation procedures and hence the question arises as to whether the “imperative of controversy” is respected in such materials. In fact, the dominance of employer-oriented think tanks in the market for online teaching materials has recently been heavily criticised by many observers (see van Treeck 2014).

As it would be beyond the scope of this note to provide a comprehensive assessment of every existing teaching unit on the euro crisis published online, we have chosen three units from three different institutions: the first one is public, the second employer-oriented and the third union-affiliated. While this choice is certainly not representative, it reveals that students will get a very different picture about the causes of the euro crises depending on the teaching materials that are used in class (see van Treeck 2015).

The first text “The euro at a crossroads”³¹ (Heinemann/Schmuck 2012) was published by the Federal Agency for Civic Education (BpB), which is an institution subordinate to the Federal Ministry of the Interior. The material is published both in print and online as part of the BpB’s flagship publication series, “Information for Citizenship Education” (Informationen zur

politischen Bildung) which is intensively used by teachers and students. The two authors conceive the euro crisis as a “debt crisis”³² and therefore conclude that an “enduring confinement of public debt”³³ is inevitable if the crisis is to be resolved. They argue that the Stability and Growth Pact was not “sufficiently effective in limiting public debt”³⁴ and that countries with high deficits should have been sanctioned earlier. In particular, Germany and France exceeded the 3 per cent deficit level in 2003, but were not sanctioned. However, the authors do not explain why Germany and France were not subject to speculative attacks on their government bonds during the crisis, despite having a much higher initial public debt ratio (above 60 per cent in 2007) than Spain (36 per cent) or Ireland (25 per cent). In addition to the reduction of public debt, the authors consider it imperative to “improve the competitiveness of today’s crisis countries”³⁵ in order to solve the crisis. Their focus on public debt and macroeconomic adjustments in the deficit countries clearly reflects a neoclassical approach to the crisis. In contrast to the French authors, Heinemann and Schmuck make an unequivocally positive assessment of Germany’s trade surpluses (see Heinemann/Schmuck 2012: 2). According to Heinemann and Schmuck, Germany’s trade surpluses show that Germany benefited more than other countries from the common currency and they were one of the reasons for the country’s rapid recovery from the Global Economic Crisis of 2008/9 as well as for the overall positive development of the German economy (see *ibid.*). The Fiscal Compact, which introduces so-called “debt brakes” following the German example in the eurozone member states, and the Euro Plus Pact, which aims at improving “competitiveness” in the member states, are seen as attempts to address the “roots of the problems”³⁶ of the euro-zone. Moreover, the authors approve of the austerity measures in the deficit countries: Although leading to “social hardships”³⁷ and

“testing the political stability of these states”³⁸, the “necessary consolidation of the deficit countries’ national budgets”³⁹ is considered to be indispensable to tackle the debt crisis. The text clearly lacks pluralism in terms of macroeconomic concepts. Whether the austerity measures in Europe are indeed necessary is far from uncontroversial. In many respects, the material published by the German Federal Agency for Civic Education propagates a view of the crisis that is diametrically opposed to the analysis proposed by the French Ministry of Education.

The second teaching unit is a thematic dossier, published online by “IW Medien”, a subsidiary of the employer-financed Cologne Institute for Economic Research (IW Köln). It is part of the online platform “Economy/Business and School” (Wirtschaft und Schule), which was initiated by the employer-financed think tank “Initiative New Social Market Economy” (Initiative Neue Soziale Marktwirtschaft, INSM). INSM is highly influential in the market for online teaching material as well as in the public political debate in Germany more generally. The dossier lists three causes of the crisis: the poor competitiveness of the southern European countries, deficits in trade and current account balances and the notion that external imbalances are particularly problematic in a non-optimal currency area (cf. *Wirtschaft und Schule* 2011). The first cause refers to the development of unit labour costs within the eurozone. Due to the “moderate” increase in unit labour costs in Germany, the country’s “products remained competitive on international markets, while Southern European goods became more expensive.”⁴⁰ Students also learn that whenever production costs and hence product prices rise, “the international competitiveness of firms or of entire economies deteriorates: Their products can no longer compete with cheaper international competitors.”⁴¹⁺ Thus, according to the authors, the obvious consequence is to cut

+ Technically, this statement is obviously non-sensical, because it implies that nominal unit labour costs should never increase, but this would imply that either inflation would have to be zero (which would run counter to the inflation target of the European Central Bank of approximately 2 per cent) or the share of wages in the national income would converge to zero over the longer term.

wages in the south of Europe in order to restore competitiveness. By contrast, the argument that wages may be too low in northern Europe is not mentioned. The second cause of the crisis is exemplified by the case of Greece and Germany: “While [...] Greece suffered a current account deficit of minus 16% in 2007, Germany had a sizeable surplus of 7.6%”⁴². Following this example, the authors explain how southern European countries amassed considerable deficits and why it is necessary that they eliminate their deficits. Meanwhile, no criticism of the very large surpluses of countries like Germany or the Netherlands is raised in this dossier. Again, this is in sharp contrast to Keynesian ideas. The third cause of the crisis refers to the fact that exchange rates no longer exist between the eurozone countries and that member states no longer operate an independent monetary policy (cf. *Wirtschaft und Schule* 2011). Hence, states like Greece, for example, can no longer devalue the drachma in order to cheapen their domestic products. In principle, a real depreciation by the export-deficit countries could be achieved through wage restraint in the less competitive countries, which is what neoclassical economists would typically advocate, or through wage inflation in the surplus countries such as Germany. However the dossier only mentions one solution: pay restraint and deflation in the deficit countries (cf. *Wirtschaft und Schule* 2011). On the whole, the material published by “IW Medien” has a clear neoclassical bias.

The third teaching unit “Austerity in Europe: vicious circle or act of liberation?”⁴³ by Peter Neumaier was published by the Hans-Böckler Foundation which is affiliated to the Confederation of German Trade Unions. In the introduction, the author criticises the labelling of the crisis as a debt crisis, citing the examples of Spain and Ireland whose debt levels had been in line with the Maastricht criteria before the crisis started. This argument is often put forward when the

tightening of the rules regarding the debt threshold is criticised. He then states that “the cut-back in public spending further aggravates the crisis”⁴⁴, which reflects a Keynesian logic. In the main section, Neumaier contrasts supply-side and demand-side economics, referring to the underlying economic theories (cf. 2011: 3f.). He outlines both ordoliberal and Keynesian positions on how to resolve the crisis, the first being that the deficit countries like Spain have to get their debt under control and improve competitiveness, the latter being that austerity causes recession and leads to falling tax revenues, which hinders the stabilisation of state debt (cf. Neumaier 2012: 3). By mentioning both Keynesian and neoclassical arguments, the teaching unit shows a clear attempt to respect the “imperative of controversy”. However, it is also apparent that the teaching unit is especially concerned with explaining Keynesian reasoning. For example, it contains a text with the title “Austerity in Europe: vicious circle instead of act of liberation”⁴⁵ which is a direct and definite response to the question asked in the title of the teaching unit. The text is a critique of austerity which is viewed as detrimental to growth and employment. The author asserts that hardly any empirical evidence exists to prove that “austerity bolsters the confidence of consumers and investors”⁴⁶, and that, quite on the contrary, it supposedly leads to the collapse of demand from which “all eurozone countries are suffering”⁴⁷. The material published by the Hans Boeckler Foundation is certainly the most controversialist among those analysed in this note, even though it is not entirely pluralistic either.

Is this how Europe wants to educate its citizens and its future voters and leaders?

On the whole, the education materials analysed in this paper are unsatisfactory in terms of balancing Keynesian and neoclassical views on the euro crisis. The materials recommended by the French National Ministry of Education are most-

ly based on Keynesian perspectives on the crisis whereas the German teaching units largely represent neoclassical perspectives, with the exception of the trade union-related material.

Clearly, the discrepancy between the ways in which the euro crisis is presented in the teaching materials in the European Union's two largest member countries, France and Germany, seems to be at odds with the EU's objective to promote international dialogue especially within the young generation. Especially striking are the very different views of the euro crisis propagated in the teaching materials published by the French National Ministry of Education on the one hand and the German Federal Agency for Civic Education on the other.

It must be re-emphasised that our choice of teaching materials discussed in this short note is by no means representative. For example, the German Federal Agency for Civic Education recently published a new online dossier which informs readers about the ongoing debates over the

causes of and remedies for the euro crisis in an explicitly and systematically pluralistic fashion (see bpb 2014: Europäische Schuldenkrise). While such attempts at controversy and pluralism are to be applauded, the question remains why both the National Ministry of Education and the Federal Agency for Civic Education publish such one-sided accounts of the euro crisis in their guidelines to students and flagship publications ("Informationen zur politischen Bildung"), respectively. In the German context, the phenomenon of tendentious teaching materials designed for public school classes and published by private interest groups is a separate, but equally pressing concern (see van Treeck 2015).

It would be highly pertinent to examine to what extent the differences in teaching materials actually influence students in Germany and France in their perception of and knowledge about the crisis. It would be deplorable if Europe's students were as one-sided and nationally oriented in their interpretations of the crisis as their current political leaders.

Notes

- 1 “Quelle est la place de l’Union européenne dans l’économie globale ?” (Éduscol 2013: 1).
- 2 “[...] le choix d’une déflation salariale par l’Allemagne qui rend le « modèle allemand » non généralisable.” (Éduscol 2013: 5).
- 3 “[...] le Pacte de Stabilité et de Croissance [...] n’a pas été un bon instrument pour prévenir la crise et pour y répondre” (Éduscol 2013: 4).
- 4 “[...] une politique discrétionnaire en faveur de la croissance.” (Éduscol 2013: 5).
- 5 “La crise des dettes souveraines : un révélateur des défauts de gouvernance de la zone euro” (Éduscol 2013: 6).
- 6 “La zone euro : une enfance difficile” (Creel et al. 2008).
- 7 “Zone euro: no future ?” (Laurent/Le Cacheux 2010).
- 8 “L’Europe peut-elle se passer d’un gouvernement économique ?” (Jamet 2011).
- 9 “[...] dangereuse obsession” (Creel et al. 2008: 4).
- 10 “[...] course à la compétitivité-coût” (Creel et al. 2008: 4).
- 11 “[...] dont les effets sur la croissance globale de la zone sont très négatifs” (Creel et al. 2008: 4).
- 12 “[...] stratégies opportunistes nationales” (Creel et al. 2008: 4).
- 13 “[...] une politique rigoureuse de modération salariale et de concurrence fiscale” (Creel et al. 2008: 4).
- 14 “[...] une faiblesse persistante de la demande intérieure allemande” (Creel et al. 2008: 4).
- 15 “[...] des excédents commerciaux considérables” (Creel et al. 2008: 4).
- 16 “[...] s’engager franchement dans un plan de relance coordonné” (Creel et al. 2008: 4).
- 17 “[...] non seulement inefficace mais coûteuse pour l’avenir même du projet européen, qui s’abîme dans la concurrence sociale et fiscale.” (Creel et al. 2008: 4).
- 18 “[...] si brutale et si sévère” (Laurent/Le Cacheux 2010: 1).
- 19 “[...] sera à coup sûr contre-productive.” (Laurent/Le Cacheux 2010: 1).
- 20 “[...] ont [...] répandu la crise partout sur le continent” (Laurent/Le Cacheux 2010 : 1).
- 21 “[...] ne peuvent que déprimer la demande intérieure de la zone euro, rendant la stabilisation des endettements publics encore plus problématique.” (Laurent/Le Cacheux 2010: 2).
- 22 “[...] aucunement fait la preuve de son succès en termes de croissance économique et de bien-être des citoyens.” (Laurent/Le Cacheux 2010: 2).
- 23 “[...] dans la spirale déflationniste” (Laurent/Le Cacheux 2010: 3).
- 24 “[...] économiquement inefficace et horriblement coûteux socialement, voire politiquement.” (Laurent/Le Cacheux 2010: 4).

- 25 “[...] l’occasion de renforcer les disciplines budgétaires” (Laurent/Le Cacheux 2010: 2).
- 26 “[...] tenants de l’orthodoxie” (Laurent/Le Cacheux 2010: 2).
- 27 “[...] destinées à promouvoir la croissance dans l’ensemble de la zone euro et [...] la réduction des handicaps de compétitivité de ses membres les plus vulnérables” (Laurent/Le Cacheux 2010: 2).
- 28 “[...] pris au collet par les exigences d’afficher immédiatement des programmes de réduction de dépenses pour faire acte de contrition et de bonne volonté dans la lutte contre les déficits” (Laurent/Le Cacheux 2010: 2).
- 29 “L’expérience des ajustements structurels du FMI a en effet montré que les politiques d’austérité ont des effets pervers lorsqu’elles tuent l’investissement” (Jamet 2011: 132).
- 30 “L’investissement doit donc constituer le cœur de la politique européenne de croissance de ces prochaines années” (Jamet 2011: 133).
- 31 “Euro am Scheideweg” (Heinemann/ Schmuck 2012: 1).
- 32 “Schuldenkrise” (Heinemann/ Schmuck 2012: 1).
- 33 “[...] die Staatsverschuldung nachhaltig einzudämmen” (Heinemann/ Schmuck 2012: 1).
- 34 “[...] nicht wirksam genug in der Begrenzung von Staatsverschuldung” (Heinemann/ Schmuck 2012: 3).
- 35 “[...] die Wettbewerbsfähigkeit der Krisenländer zu steigern” (Heinemann/Schmuck 2012: 1).
- 36 “[...] Wurzeln des Problems” (Heinemann/Schmuck 2012: 6).
- 37 “[...] sozialen Härten” (Heinemann/Schmuck 2012: 6).
- 38 “[...] politische Stabilität [...] dieser Länder auf eine harte Probe gestellt” (Heinemann/ Schmuck 2012: 6).
- 39 “[...] notwendigen Konsolidierungen der nationalen Haushalte der Defizitländer” (Heinemann/Schmuck 2012: 6).
- 40 “Deutsche Produkte blieben auf den internationalen Märkten wettbewerbsfähig, südeuropäische Waren wurden teurer.” (Wirtschaft und Schule 2011).
- 41 “Ein Anstieg der Produktionskosten geht in der Regel mit einer Erhöhung des Verkaufspreises einher. Dadurch verschlechtert sich die internationale Wettbewerbsfähigkeit der betroffenen Firmen oder auch einer ganzen Volkswirtschaft: Ihre Erzeugnisse können preislich nicht mehr mit der günstigeren internationalen Konkurrenz mithalten.” (Wirtschaft und Schule 2011).
- 42 “Während [...] Griechenland 2007 in der Leistungsbilanz ein Minus von 16 Prozent hinnehmen musste, kam Deutschland auf einen beträchtlichen Überschuss von 7,6 Prozent.” (Wirtschaft und Schule 2011)
- 43 “Europas Sparpolitik – Teufelskreis oder Befreiungsschlag?” (Neumaier 2012: 1).
- 44 “Die Kürzung staatlicher Ausgaben verschärft die Krise zusätzlich” (Neumaier 2012: 1).
- 45 “Europas Sparpolitik: Teufelskreis statt Befreiungsschlag” (Neumaier 2012: 7)
- 46 “[...] Sparkurs das Vertrauen von Konsumenten und Investoren stärken” (Neumaier 2012: 7).
- 47 “[...] leiden alle Eurostaaten” (Neumaier 2012: 7).

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