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La mentalité française par rapport à l'argent:
Comment la France a évité des conséquences graves pendant la crise financière de 2008

Introduction

Suite à des investissements économiques et à des actions financières non réglementées de la part d'avidés investisseurs américains, la crise financière de 2008 s'est aggravée et a fini par toucher les économies autour du monde. Toutefois, la France a su gérer cette crise afin d'éviter des conséquences catastrophiques. Grâce à certaines valeurs propres à la France et qui font également partie du système bancaire, la France a pu échapper à la plupart des difficultés graves de la crise financière de 2008 endurées par d'autres économies mondiales. Premièrement, la France a une histoire économique réglementée: c'est difficile pour les investisseurs français de participer dans des nouvelles stratégies économiques d'investissement. En France, au contraire des Etats-Unis, il y a des règles gouvernementales en place pour empêcher des investissements risqués.

En outre, l'accent est placé sur les efforts pour épargner de l'argent: en France, la promotion des programmes d'épargne se centrent sur la nation et pas sur l'individu, par opposition à des investissements plus risqués. On pourrait suggérer également qu'une autre raison serait la mentalité française concernant l'argent, et le fait que la discussion ouverte sur l'argent soit considérée comme tabou. En effet, la France a évité des conséquences globales de la crise financière de 2008 grâce aux valeurs culturelles françaises qui sont par ailleurs reflétées dans le système bancaire français.

Partie 1: Les Français et l'argent: une relation ambiguë

Les Français considèrent l'argent comme un sujet tabou. Aussi bien au niveau de leur vie quotidienne qu'au niveau de vie professionnelle, les Français ont tendance à ne pas se préoccuper de discuter publiquement leurs salaires. D'ailleurs, à la fin d'un dîner entre amis, ils ne s'occupent pas des divisions exactes de l'addition (Robitaille 179). En générale, les Français n'aiment pas qu'on sache avec précision l'état réel de leur fortune et des autres. Il est établi un certain respect à l'intimité qui protège les revenus et le véritable patrimoine (Robitaille 180). Au niveau de vie professionnelle en France, les professions d'argent, comme les banquiers, travaillent pour l'Etat, l'intérêt national, et sont "austères et dévoués au service public" : ils sont les "banquiers de génération en génération" (Robitaille 186). Les Français croient que le seul moyen de s'enrichir vient au détriment des autres: S'appesantir sur le concept de la richesse, c'est considéré comme offensant (Robitaille 197). Après avoir interviewé plusieurs hommes d'affaires, Lamont, auteur de *Money, Morals and Manners*, déclare que "Pour les Français dont j'ai parlé, l'argent est indigne de la recherche, car il a le pouvoir de désacraliser la vie, l'infusant avec des valeurs qui sont purement instrumentales plutôt que d'être dignes fondamentalement" (62). La relation ambiguë que les Français ont par rapport à l'argent est potentiellement une valeur fondamentale basée sur l'évitement des conséquences sévères de la crise financière de 2008.

En effet, le refus à parler d'argent a conduit la France à avoir de grands déficits et ne pas réussir à les combler (Robitaille 190). Il est donc juste de dire que cette mentalité par rapport à l'argent pourrait être une raison pour laquelle la France ne cherche pas de nouveaux moyens pour gagner de l'argent comme les investisseurs américains ou les autres économies autour du monde pendant la crise financière de 2008. À ce propos, Lamont cite le banquier Dutoît:

Ce qui me manque, c'est le sentiment de l'argent. Je ne suis pas "money-maker." C'est français typiquement. Le Français aime parler ... Il veut grandir personnellement ... Il a un fort sentiment de responsabilité sociale. Il veut du pouvoir ... mais quand il s'agit d'affaires, d'argent ... nous n'avons pas l'intuition pour cela. (72)

Chercher de nouveaux moyens de s'enrichir, ça aurait été contre la mentalité française par rapport à l'argent ou la place de l'argent dans leur vie. Les Français ont tendance à ne pas s'intéresser à la richesse des autres et n'ont donc pas eu la volonté d'explorer et d'exploiter de nouvelles façons d'accroître leurs richesses pendant la crise.

Partie 2: Une histoire économique réglementée

Pendant que les investisseurs américains étaient en train d'exploiter le marché aux Etats-Unis grâce à un système bancaire moins réglementé, La France était toujours soumise à un système économique historiquement plus réglementé. Après la Seconde Guerre mondiale, le système économique français a compté sur l'Etat comme investisseur principal des entreprises plutôt que la Bourse de Paris et les marchés financiers internationaux (Cole 115). Au début des années 1980, l'Etat avait obtenu le contrôle du flux de crédit avec son contrôle de la Banque de France, du système bancaire, et du système d'assurance (Cole 115). Les réglementations qui ont été mises en place autour de l'utilisation de la titrisation depuis les années 1980 en France n'étaient que lentement surmontées au début de la nouvelle mode de la titrisation au commencement de la crise financière de 2008.

La titrisation est le processus par lequel un distributeur financier crée un produit financier en mélangeant des actifs financiers, et puis vendant, aux niveaux différents, des produits regroupés aux investisseurs. La titrisation des prêts hypothécaires à risque dans les titres adossés à des créances hypothécaires sont devenus des investissements populaires et accessibles pendant la crise aux Etats-Unis. Les prêts hypothécaires étaient vendus à un groupe d'individus, par

exemple à une agence gouvernementale ou une banque d'investissement, qui titrise ou combine les emprunts dans un titre que les investisseurs peuvent acheter. Ainsi, des produits financiers hors bilan, comme les véhicules d'investissement structurés (SIVs), sont devenus des moyens fascinants pour gagner de l'argent. Un véhicule d'investissement structuré est un groupement des actifs qui tire profit des écarts de crédit entre la dette à court terme et les produits financiers structurés à long terme, comme les titres adossés à des actifs ou les créances hypothécaires. Cependant, ces produits financiers hors bilan sont des investissements risqués parce qu'ils sont souvent difficiles à identifier et suivre dans l'état financier d'entreprise et parce qu'ils ont la possibilité de devenir les dettes cachées.

Grâce à une histoire économique réglementée, les investisseurs français ont évité pour la plupart les risques associés avec ces nouveaux moyens de gagner de l'argent pendant la crise financière de 2008. Une législation a été mise en place pour limiter les types d'actifs susceptibles d'être titrisés et pour favoriser le découragement dans des « dispositions rigides en matière de faillite » qui est venu de la législation française existante (Howarth 384). Les règles de protection des investisseurs françaises qui ont été mises en place et, qui incluaient des procédures et des dispositions fastidieuses dans le développement des SIVs, ainsi que des règles comptables qui décourageaient la titrisation hors bilan, constituaient des grands obstacles qui ont été confirmés dans les années 2000. Ces obstacles ont continué dans les années 2000, et l'incapacité à les surmonter a finalement donné lieu à une moindre exposition à la titrisation que le reste de l'Europe occidentale (Howarth 384). L'histoire des réglementations bancaires françaises sur les activités de titrisation et hors bilan a finalement servi comme mesure de sauvegarde pour empêcher la France d'internaliser des conséquences graves de la crise financière auxquelles les États-Unis, ainsi que d'autres nombreux pays européens, ont fait face.

Partie 3: l'Importance de l'influence de l'État français

La mentalité française plus focalisée sur l'importance du rôle de l'État, et en conséquence, le bien-être de la nation pourraient expliquer le fondement de cette histoire économique réglementée : en substance, l'accent sur le rôle de l'État pourrait décrire l'évitement des conséquences plus importantes lors de la crise financière. Le contrôle est une des caractéristiques principales de l'État français (Nadeau & Barlow 136-137). Sans contrôle on croit que l'individu pourrait agir pour le bien-être de l'individu et pas pour le bien-être de la nation : l'État centralisé fonctionne pour la nation pas pour l'individu. On peut décrire cette situation comme un modèle dirigiste dans lequel le gouvernement devrait diriger le marché et créer le changement industriel dans l'intérêt stratégique national à long terme (Cole 115). Sous un modèle dirigiste, comme l'a été historiquement le modèle français, pour obtenir le succès national, il faut avoir un état fort et un niveau haut de souveraineté économique nationale (Cole 115). Nadeau et Barlow expliquent, "Dans la vie quotidienne, c'est le gouvernement et les fonctionnaires qui décident ce qui est le bien-être et vérifient qu'il prédomine sur les intérêts privés" (140). Ce concept est une valeur claire dans les vies françaises, l'idée de l'intérêt général et du bien-être de tout le monde.

L'égalité est une autre valeur très importante propre aux Français qui a un double sens. Le premier est la croyance que tous les citoyens français sont en principe égaux face aux opportunités et à la loi. Mais en outre, la loi doit être égale pour tout le monde. Sous l'État, il y a une République où il y a une loi qui doit être appliquée de telle sorte que tous les citoyens sont sous la loi à niveau égal. L'idée que la loi serait variée, c'est une pensée terrifiante (Nadeau & Barlow 141). Cette notion du contrôle de l'État est reliée aux réglementations inflexibles d'investissements pendant la crise financière de 2008. L'idée sous-jacente c'est que "...les agents

économiques privés ne suivent pas leurs intérêts particuliers, sans aucun souci du bien commun de la société et de la nation” (Wylie & Brière 214). Sous l’interventionnisme de l’État en France, les dirigeants d’entreprise n’ont pas de désirs cupides ou de désirs de tout contrôler, mais ils ont eu du succès quand même en travaillant pour le bien-être de tout le monde.

Ce concept d’accent sur le bien-être de la nation peut être expliqué par de nombreuses structures sociales qui ont l’intention d’améliorer la qualité de la vie en France. L’État fournit par exemple le système de protection sociale qui concerne entre autres l’organisation de la Caisse d’allocation familiales (CAF), une composante de la Sécurité Sociale. Elle aide à promouvoir “une certaine politique familiale” qui consiste d’une adaptabilité du temps de travail pour accompagner la grossesse, d’une aide aux familles ayant des enfants, et un soutien des modes de garde et de l’activité professionnelle sous l’organisation, Prestation d’accueil du jeune enfant (PAJE) (Allen & Dubreil 188). La CAF verse une “allocation familiale” à toutes les familles françaises ayant des enfants et qui correspond à une subvention mensuelle (Allen & Dubreil 188). Il y a plusieurs exemples où les allocations familiales sont données sans égard pour des conditions de ressources financières des familles. Par exemple, une allocation familiale est payée mensuellement à toute femme qui a en charge au moins deux enfant âgés de moins de 20 ans. L’allocation parentale d’éducation est payée au parent qui suspend son travail pour élever un enfant, pour compenser son manque de revenu : elle lui est payée à partir du deuxième enfant et jusqu’à ses trois ans (Edmiston & Duménil 190). Alors, l’État tente d’aider les familles à rendre possible la vie professionnelle et la vie familiale. Il crée cette opportunité au moyen de deux programmes: “le complément de libre choix du mode de garde et le complément du libre choix de l’activité” (Allen & Dubreil 188). L’État propose des programmes aux familles françaises pour fournir les circonstances les plus confortables concernant les enfants et un équilibre de vie

pour les adultes : l'État existe pour maintenir une nation où tout individu peut bénéficier d'une vie plus équitable et épanouissante pour les familles françaises.

La France est aussi connue pour son généreux système social fourni par l'État. Le Programme du Conseil national de la Résistance, sous le système de la Sécurité Sociale, est l'organisation française qui maintient les retraites et la santé. Le système de santé, l'Organisation mondiale de la santé (l'OMS), est basée sur des mesures comme l'accès aux soins, la qualité des soins, l'équité du financement, et le niveau de santé de la population (Allen & Dubreil 187). L'OMS fonctionne autour de la caisse d'assurance maladie qui fait garantir le remboursement des dépenses médicales (Allen & Dubreil 187). L'assurance maladie est basée sur le concept que tout individu en dépit de ses revenus, a droit à la santé et aux soins médicaux (Edmiston & Duménil 53). Une des plusieurs règles fondamentales de l'assurance maladie concerne la participation financière des travailleurs. Chaque travailleur donne une portion obligatoire de son salaire pour financer les assurances. Les patrons cotisent, eux aussi, pour chacun de leurs employés. Le taux de cotisations est proportionnel aux salaires, mais les paiements ou remboursements sont les mêmes pour tous. Aux États-Unis, où les assurances sont privées, il faut cotiser pour être assuré. Mais en France, même ceux qui ne peuvent pas cotiser sont assurés (Edmiston & Duménil 53). Un autre exemple de protection sociale associé à l'assurance maladie est l'assurance maternité qui prend en charge tous les frais d'accouchement à 100% qui comprend de sept examens prénatals et un examen postnatal pour la mère. En France, la santé de la mère et de son bébé est une affaire de l'État à part entière. Par exemple, si la mère doit prendre congé de son travail pour donner naissance, elle reçoit une indemnité égale à son salaire de base jusqu'à une somme maximum pendant un maximum de 16 semaines (Edmiston & Duménil 56). Depuis 1999, il existe aussi un congé paternité. Dans ces exemples de l'assurance maladie, on

voit qu'il y a un accent sur une division égale des ressources : les responsabilités sociales sont partagées entre les individus qui existent pour aider les autres.

L'État et les individus de l'État ont une compréhension commune concernant la répartition de la richesse parmi les citoyens français. La valeur placée sur le rôle de l'État souligne l'importance attachée à garder le contrôle et le bien-être de la nation, pas de l'individu.

Finalement, on peut suggérer que l'État fourni une vie partagée parmi les individus de la nation qui a permis une stratégie plus conservatrice pendant la crise financière de 2008. En France, il y aurait donc moins d'individus qui cherchent des moyens à accroître leurs richesses dans les nouveaux moyens innovants, et qui auraient la mentalité d'améliorer le bien-être de l'individu, et non pas de la société globalement. Cette compréhension mutuelle entre l'État et les citoyens français à agir pour le bien-être de la nation et pas pour l'individu a finalement aidé la France à éviter les conséquences graves de la crise financière de 2008.

Partie 4: La valeur placée sur l'effort d'économiser

Pour soutenir davantage les programmes sociaux qui aident le bien-être de la nation, l'État français a encouragé les citoyens à mettre leur argent dans des comptes d'épargne : cela a empêché les Français d'investir dans des options plus risquées qui avaient été développées pendant la crise financière de 2008. Pendant cette crise, la législation française gouvernementale a mis l'accent sur l'importance de l'épargne financier auprès du public et a cherché à mobiliser et diriger l'épargne et le crédit directs à l'égard des programmes qui contribueraient au bien-être du peuple (Howarth 384). Il y eu des contrôles établis sur les taux d'intérêt et les frais, les produits d'épargne conçus par le gouvernement, tels que le Livret A, et la centralisation d'environ un quart des dépôts bancaires dans un fonds géré par les restrictions publiques de la *Caisse des*

dépôts et consignations restrictions. Il y avait également des règlements établis sur l'utilisation des fonds collectés par certains de ces produits d'épargne et des différences dans le traitement fiscal entre les produits financiers (Howarth 385). Howarth explique que pendant le temps précédant la crise :

...environ 80% des dépôts bancaires, y compris les comptes courants, étaient soumis aux prescriptions significatives sur les produits et/ou les prix, et les différences dans le traitement fiscal [avaient] dirigé des épargnes des ménages vers les produits de l'assurance-vie et l'épargne pour les achats de maisons. (385)

Ces programmes et ces particularités d'épargne ont éloigné les Français de nouvelles façons de gagner de l'argent et de se lancer dans des investissements risqués. L'accent était mis sur les formes d'épargne et a aidé fondamentalement le pays à développer des banques avec des secteurs de détail stables avec la rentrée de dépôts et des comptes d'épargne. Par conséquent, ces actions ont aidé les banques françaises à créer la stabilité dans la liquidité pendant la crise financière de 2008. Avec un tel secteur de détail concentré en grande partie grâce aux programmes de compte d'épargne et au manque d'exposition à la titrisation, les banques françaises ont été amenées à construire leur base de capital et à se développer internationalement avec une base solide de liquidité chez eux.

En plus de l'accent sur l'épargne par l'État dans l'esprit de contribuer au bien-être du peuple pendant cette crise, le public français a préféré, même aujourd'hui, économiser aux taux d'intérêt bas dans les investissements plus garantis (Nadeau & Barlow 223). En outre, les entrepreneurs français attachent de l'importance aux petites entreprises qui sont financées en empruntant plutôt que de vendre les parties de l'entreprise aux gens inconnus (Nadeau & Barlow 223). Peut-être s'agit-il d'une aversion française à l'incertitude ajoutée à une compréhension et une promotion mutuelle entre l'État français et ses citoyens en se lançant dans des programmes d'épargne pendant la crise financière et en créant une stabilité de liquidité dans le secteur de

détail des banques françaises. C'était l'origine des valeurs françaises, l'importance du contrôle de l'État et le bien-être de la nation, et peut-être l'aversion française à l'incertitude qui a conduit l'économie et le système bancaire français à éviter des conséquences plus graves pendant la crise financière de 2008.

Conclusion

La France a surmonté l'épreuve de la crise financière de 2008 grâce à une histoire économique réglementée, l'accent sur l'importance de l'État français et son accent sur le bien-être de la nation, et une promotion des programmes d'épargne parmi les citoyens français. On peut suggérer qu'à la base de ces raisons se trouve la mentalité française par rapport à l'argent. Parler d'argent est considérée tabou : on ne sait pas ouvertement ce qu'on gagne comme salaire, le prix de sa voiture, ou la richesse ou le manque de richesse qu'on a hérité de la famille. Le refus à parler de l'argent, ainsi que, le manque de volonté de s'enrichir au détriment des autres est suggéré comme prémisse pour déduire comment les Français ont évité de conséquences plus graves pendant la crise. Sans ces caractéristiques de l'histoire économique française ou des valeurs fondamentales françaises, le système bancaire et économique français n'aurait pas résisté la crise. La France aurait souffert comme les États-Unis ou les autres pays européens. Il serait intéressant d'explorer l'impact d'autres valeurs socioculturelles ou économiques dans les différents systèmes du pays. En somme, il s'agit de l'importance des valeurs fondamentales d'une culture et la manière dont ces valeurs forment le présent et l'avenir d'un pays.

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French Senior Seminar

Traduction: *Ces Impossibles Français* par Louis-Bernard Robitaille, le chapitre: "Le Secret Terrible"

The Terrible Secret

It's the fastest and simplest way to be seen in a bad light by the French society. Talk about money over dinner in the city, and you will be classified for eternity as a perfect idiot, a monster of vulgarity, the one who will definitely not be reinvited because "he/she spends his/her time discussing money at the dinner table." Talk about sex--with intellect if possible--, and everyone will find you chatty to the end; let out some swear words--intelligently--no one will hold it against you. In France, a dirty joke, even pushed, will be acceptable. However, commenting the price of your new car is dirty. Although, naturally, it is fascinating elsewhere on earth, money definitely represents the most unspeakable subject there is.

From the French point of view, America is a hopeless/taboo country where the people, even at the table, show their pay stubs and compare the prices of their homes and their cars. Incidentally, there is nothing surprising there. Each person, in America, knows to the nearest few thousand dollars what their neighbors and friends' salaries are, how much taxes they pay, and what their disposable income is, as we will see later on.

In a North American restaurant, at the end of the meal, automatically or because it is known/agreed upon from the beginning, the guests are presented with a separate bill, where each finds to the nearest cent what he had, including water, his/her coffee, or his/her supposed share of red wine. In France, a separate bill does simply not exist, except in the extremely rare luxury tourism places, where it is offered to American tourists. But in all other circumstances, this idea would appear odd and vaguely stinky.

We practically never see, even between colleagues or friends who are a bit penniless/broke, French guests who laboriously examine the check and get out a calculator to determine precisely what each person owes at the end of lunch. In the most atrocious of cases, there will be the rudeness of including women in sharing the costs and making them pay like men. But, if it's in the evening, the men present will share the cost between themselves, while the women will act as if they never saw anything. Very often, and not necessarily among the most rich, someone will take the check, and before anyone has the time to react, will pay it for everyone, like this, insisting that someone else had paid another time before, or simply because he/she is in a good mood. Everyone will have understood, after considering one's monthly salary, that the total is considerable, but that is precisely part of the beauty of the gesture. In the popular cafes, one never "drinks alone", but is obliged to pay the round, without ever calculating. The pleasure of the French working-class is to play it as if they were wealthy, to pretend to forget money restraints when it comes to a few drinks. *Money is not a problem...especially not money matters between us...*

The other side of these liberalities is that the French actually do not like people to know precisely the reality of their wealth. The fact that a low wage-earner pays for an expensive round of drinks is a way of casting doubt on the modesty of his situation: would he be less poor than we think? This is happening in both directions: the poor gladly gives himself an air of a high class individual, the rich on the contrary will try to pass for a bohemian artist without money. In the 1970s, I had numerous encounters with a certain Philippe Rossillon, blazing activist and advocating of the Francophone world and Quebec's independence, assigned to, a ministry I do not know, perhaps that of Development Assistance, unless it was a mysterious foundation or a number of obscure special services. He had old worn out suits, smoked too much, drove in a

mented Renault 5 and often visited the “Closerie des lilas” in Montparnasse. One day he invited me unexpectedly to lunch at his house. Port-Royal Boulevard or Saint-Marcel. I should have expected it. The apartment measured 2200 or 3300 square feet, and a member of the household staff in uniform had prepared and served lunch. But at the same time, the home was old, the menu consisted of inexpensive dishes, maybe left-overs, we were not in crazy spending. One year later, in a ranking of the most wealthy French people, published in the newspaper , I would see Philippe Rossillon in sixth place. He was married to a true Schlumberger.

In France, there is a general consensus to respect the secret that protects income and the true estate. Even in the popular circles, even from those who attribute the worst indignities to the classes in power, we estimate (or in any case we estimated until recently) that it is incorrect/wrong to reveal the salaries of the big bosses and senior executives. This happened for the first time in a very noticeable way--in an article from *Canard enchaîné* in 1989 about Jacques Calvet, CFO of Peugeot and, for this reason , made 7 million francs (a little more than a million euros) each year, nothing really considering the actual standards of French capitalism--, there was a kind of an awkward silence in the left as well as in the right: this is not done, it was said, the amount of his salary is not the real problem, etc. From the general opinion, if we displayed the salaries of big bosses and stars in a public place, it would come sooner or later, and would be said again in the hardly wealthy circles, to publish in the periodicals the state of your patrimony, the surface area of the Parisian apartment your parents offered you---up to 40%---the day of your philosophy civil service examination, or the value of two modest studios in Cagnes-sur-Mer whose rents make the best of your modest postman income. To live happy, let's live hidden.

From this point of view, François Mitterrand made an exemplary president. Nearly at the same level as that of De Gaulle. The one who appeared to move into immateriality. During his

whole life, he had an austere lifestyle of a traditional small-town country boy: beautiful and noble family home, but a discrete way of life. In his crossing of the desert, he was satisfied with modest Parisian offices and a chauffeur-driven car, perhaps put at his disposal by the Republic, just what was necessary to maintain his rank, but without ostentation. At La Boisserie, aunt Yvonne cooked on a budget with seasonal products found at the best price in the market. Later at the French president's official residence a legend, perhaps true, and that much media continues to spread with affection, said that Gaulle charged private diners to his personal budget that he offered to passing guests. And paid on his own the gas and electric bill of his private apartments.

From what is vague or discrete, Francois Mitterrand did almost just as well, even if he had a more expensive taste: establishments where one has the luck of running into pretty actresses or novelists, or just pretty women, are extravagant, we know it. A check for eight people at Lipp's or even more at Le Doyen is still much more murderous than that of a truck stop. But Mitterrand, student of the good fathers, despised money and never had it on him. A Georges Dayan, a Roger-Patrice Pelat or a Pierre Berge were always close by, susceptible in making the check sneakily disappear, while the "president" gave way with indifference: "Okay! Fine! You take care of it, and we will figure it out later." Mitterrand, perfect incarnation of a certain bourgeois dignity, where one does not grant any value to money, certainly did not know by what magic trick he took up in the fifties a beautiful apartment on the Observatory gardens or later had acquired with his brother-in law Roger Hanin his large private three story house, Bièvre Street. When later in his presidential voyages he took three writers from his court, an official mistress, and some "qualified entertainers," he would never ask himself with what budget these travel companions would be paid with.

Let's agree. In North America, at least in the upscale circles, in the diners for the few privileged, organized in favor of the Met, of such symphony orchestra or prestigious museum, one of the few that will take half of the evening to compare the prices of cars or of real state will not get a reputation of extreme refinement. But, in a lot of cases, this will go unnoticed, or will be considered as a minor mistake: in America, a pinch of bad taste has never condemned anyone to the ultimate disgrace. We excuse these bad manners of a wealthy social climbing Texan provided that his wife expresses the desire to educate herself and send her children to the best colleges, and that he is a generous patron. In the United States, we can be a recognized specialist of ancient Greek, benefitting from the respect of the college community and, moreover, demonstrate a striking lack of culture, never having heard about Proust or Thomas Mann, being passionate about sports scores and being openly interested in the price of a square meter or the stock indexes. In the United States, financial success and, in certain cases, professional success (those who earn the highest incomes) is enough honor to enhance your social status and get you in the best circles.

The French high society, to start, is not defined by money, but by a certain level of culture, knowledge and influence. Certainly, this does not exclude the comfort and security associated with income. We find old distinguished families that are in no need of financial assistance. But their wealth will be measured on strong and discreet real estate. Their lifestyle is not flashy, they have noble occupations often low-paid, linked to the state, to a university or to culture. Their members often willingly visit other discreet bourgeois, some truly broke, and who evolve in the same honorable and respected circles. This peaceful high society is found--in the highest stage --in the seventh district of Paris, but also in the well-off neighborhoods of Lyon, Châteauroux or Bordeaux. It establishes the mood. Some store owners who made a fortune, but

understand the rules of the game and look to get into the magical circle will adopt the existing code: do not show one's money, have a not so flashy car, live in THE right neighborhood, send your kids to an alsacien school, visit well-known vacation spots.

Discreetly rich or modestly dignified, this high society does not hate money, or at least what it provides: beautiful houses, visits to great restaurants and palaces. But it hates to appear like it thinks about money or counts it. It naturally despises those who appear to be concerned about it. And even more those who display it in a showy way or brag about their last purchase.

One of the unsurpassable heights of vulgarity had to be touched, at the end of the 1980s, with this photo report from *Paris Match* on a particular hotel of Bernard Tapie, Saints-Pères Street. What an idea for such a social climber (an understatement of civility) that buys with his huge bags of money without a doubt borrowed from a branch of Credit Lyonnais the Givenchy hotel! And these photos where we see him, too tan as always, dressed nouveau-riche, sitting down at a monumental table made of marble, decorated with huge sculpted lions! Bernard Tapie's saga is certainly considered within the French bourgeois (and the Department of Education, that communicates the same values), like the summit of bad taste. In America, the great bourgeois out of Harvard will agree to visit an Arizona self-made-man, no matter his lack of elegance or sophistication, because they respect his success and power he has conquered, and because they recognize in him, beyond his rough/unsophisticated ways, his energy or authenticity. But France is a society of social classes: we will do business with Bernard Tapie, we will have lunch with him, maybe even invite him to lunch occasionally in a private place if it's truly essential. After all Prince Salina, in *The Leopard*, resigned to have at his house the *contadino* Calogero, became the mayor and rich--but never will we accept him into the private, family, or equal circle.

We will often visit people with money, but on the condition that they are not truly about money: great civil servants leading businesses of national interest, generation bankers, austere and devoted to public service. While you work hard for the Republic, you have the right to get your hands dirty touching bundles of money, in the same way that you have the right to be the prefect of the Paris police. A big traditional boss, from a well-off family, from the best schools and the ministerial cabinet, is a respectable man. This will never be the case of the self-made man who started with nothing and brilliantly succeeded in business. The old aristocratic ideal meets the hatred that officials, civil servants of National Education and the Bourgeois Bohème (“les bobos”) --apart from wheeler-dealers and other exceptions--have of money and of “wealthy people.”

For a variety of reasons--that add up--in North America almost everyone, it has been said, knows how much almost everyone earns, at least in the same town, in the same neighborhood, in the same professional circle. The people say willingly enough how much they earn, how much they have paid for their house. So we know it. And because we know it, no one is ever mystified. Often in business salaries are published, sometimes even the number of overtime hours. Unlike France, a bonus system does not exist, for the thirteenth or fourteenth month, the chart of salaries are relatively simple, and everyone pays an income tax also easy to calculate. If an academic in Montreal (without a child to support) announces to you an annual salary of 100,000 Canadian dollars, you will instantly translate that after various deductions he has a clear after-tax income at a little more than 55,000 dollars. With a few exceptions, the differences between salaries are strongly moderated within a profession or one comparable profession to another. A journalist from Montreal at the highest rank has a salary hardly inferior to that of an academic. We have a good enough idea of the salaries of general doctors and of surgeons. In short, outside of specific

cases (import-export, some large businesses, celebrities), there is not a major surprise, nor big hidden secrets. What is true about Montreal is more or less true about New York or Seattle.

Certainly the average person, who earns one, two or four times the minimum wage like a lot of people, will remain anonymous when it comes to the super rich; it will be hard for him to imagine that one would spend 4000 euros for a trip to Paris-New York in business class, or 1500 euros a night for a suite at the Plaza Athénée. Without evaluating too much, he will observe that the CEO of Walt Disney or Texaco makes more than five million dollars a year with or without a bonus. Numbers that have always been available and published in the media but remain totally abstract.

In France, discretion has its effectiveness: we ignore what people are earning and, more importantly, what their real lifestyle or their property is. With time, we end up having some idea. But the French are masters of the art of concealment. It's true, of course of the countless masons, craftsmen, and mechanics in the south of France (and not only in the south), since undeclared work is widely common. It's true of all the storekeepers. But it is also true of many professions however well-classified. In the news, when the demanding union members report--often rightly--on their miserable pay slip, you will be sure that they "forget" to mention the thirteenth or even fourteenth month. Or the more or less automatic bonuses at the end of the year. Or the fact that, in certain large businesses (public, but not solely), employees are entitled to real estate loans at a very preferential rate, or to family vacations at half price. At a time not so long ago, journalists of a big magazine were paid in whimsical expense accounts equivalent to their salary. Such journalist of a great Parisian newspaper could, twenty years ago, announce to me that he earned 20000 francs per month, but he forgot his fifteenth month, and the ridiculous rent that he paid for a beautiful apartment in the fifth district in Maubert, property of his magazine. Plus ghost-writer

work or modest “house cleaning” that would authorize his partial-star status in the media and his weak workload. Such as an academic somehow known in his domain will have, apart from his (light) course load at Vincennes-Saint-Denis, two or three additional activities discreetly paid: chronic in a magazine, regular collaboration with a publisher, etc.

There is also money hidden within old families. This young teacher around thirty years old, small salary, lives with his wife in a beautiful apartment in the fourteenth district. This press agent, this Associate Professor also have their comfort in great apartments in the beautiful neighborhoods of Paris. Explanation of this mystery : their parents “gave a helping hand,” provided a huge personal contribution for the purchase of the apartment, or outright paid the total amount. Most often, a “small inheritance” will explain the mystery of a lifestyle: inheritance of cousin Bette, who had a small-town house or an apartment with a view of the trees in the twentieth district of Paris, advances on the inheritance, calculated promises of the inheritance. In most well-off French families--and not just the rich--there are old properties that lie dormant, destined to guarantee a “decent life” to the children, whatever they do in life. Unless you are really curious and have experience in the field, the lifestyle of many French people can not be seen with the naked eye. Not only do we dislike the money that is seen and displayed, but again the true good money is hidden. Balzac remains the standard measure.

This refusal of speaking about money or counting it explains without a doubt why the French are not the world champions of budgetary rigor. When he made a heavy decision consequent on the country’s budget, de Gaulle would gladly say: “The management will follow.” It’s true that, under his presidency, France still had a spectacular growth rate of the GDP, which provided good leeway for maneuver.

Afterwards, François Mitterrand, “who was never very friendly with numbers and thought that they did not matter much,” as one economist of his entourage told us, juggled the billions like they were Monopoly bills. From May 1981, he ordered to fully push the pedal on the budgetary deficit in saying that, in all likelihood, the economic recovery would be manifested as if by magic: three decades later, France has not succeed in filling these chronic deficits. In 1989, on the occasion of massive new student demonstrations, he received the leaders of the movement at the Elysee and, without consulting the Prime Minister Michel Rocard, granted them a budgetary extension of five billion francs. As for the great presidential work--which has never had budgetary limits, as we know--he did as much and better than the other presidents.

On a whim, he had initiated a ruinous and useless Opera Bastille. At Dodin-Bouffant’s house, in May 1988, a few days after his re-election, Jacques Attali invented the new Library of France on the restaurant’s tablecloth: it would, of course, be “futuristic,” costing 3 or 4 billion francs, approximately 650,000 million euros. Mitterrand determined its location, established by the choice of the architectural project, a jury of twenty persons, where only two library professionals were present, started the construction in 1989 with a brief book of expenses that was going to reveal itself completely erroneous. The main presidential demand: that what some called “Mitterrand’s mausoleum” was ready for the spring of 1995, before the end of the seven year term. As Ezra Suleiman put it, “when these presidents erect monuments to satisfy their megalomania, they seem to be little concerned with the cost, and they never take into consideration the outrageous maintenance costs which perpetually burden the state budget.

This incapacity--or this reluctance--to count money explains for the most part the multiplication and the persistence of political-financial “matters.” We are not even going to start

inquiries and judicial instructions for “small sums” lost to the left or right, or some inordinate expenses that are understandable enough when we have the state coffers within easy reach.

In North America, but also in Great Britain, the parliamentarians and ministers are not paid fortunes, and moreover they are under continuous observation. Congressmen drive their car and invite you to very bad restaurants with fixed menus. In Canada, an unfortunate minister can have serious problems for having received a large color television or accepting repeated invitations to a restaurant from such a business owner.

In the month of May 2009, The French media were delighted with the “expense scandal” that shook Great Britain. Just imagine : a third or a half of the members, from the Labor majority or the conservative opposition, were involved in this dark affair that had just taken away the speaker of the House of Commons and did not stop wreaking havoc. When we got into the details, this became surrealistic. A top minister had included in her expenses her husband’s porn movies rental in a big hotel. Such congressman had paid through taxpayers croquettes for his dog. Some other the maintenance for his lawn. Yet another one, three real estate loans at zero rate by skillfully playing on the texts. Mocking smiles from the French political journalists, some of whom pushed audacity--presumptuousness?--to the point of suggesting : it could not happen here. And for good reason: these British frauds involving the expense account were so pitiful that the French political personnel would never stoop to it. This would be just fine for journalists on assignment, union members on missions, professors on symposiums, rude commercial travelers. Filling the expense account, it is part of the French social model and it would never deserve an article in the newspaper. In Great Britain, we make a whole story out of it. And not only in this country, but also in these strange democracies of Northern Europe. To prove, this article appeared on August 27th, 2009 in *Le Monde*:

In Germany, we do not joke about public money. The Christian-Democratic Chancellor Angela Merkel is the target of critics since a public TV channel revealed, on Monday August 24th, that she had given, in April 2008, a reception on the occasion of the sixtieth birthday of the boss of Deutsche Bank, Josef Ackermann, at the chancellery and at the cost of the taxpayer. In this way, the Social Democrats also hope to make them forget the escapades of one of their own, Ulla Schmidt, the Minister of Health. Dismissed at the beginning of August from the campaign team of the SPD candidate for having used her company car during her vacation in Spain, she is henceforth criticized for having gotten a plane from the Cologne government in Maastricht in April with the goal to save twenty minutes of her time. Cost of this action: more than 2000 euros for the taxpayer. While *in other countries, this type of affair only provokes indifference*, they make the headlines in the German magazines.

To be understood by readers and opinion in general, the true “affairs,” in France, start at hundreds of thousands even a million euros. To provoke a true scandal, one needs concrete and pithy stories, such as those of the famous “cassette Méry”, where they parade bags full of banknotes to the city hall of Paris. The luxurious vacations paid in cash by Jacques Chirac, who was still the mayor of Paris, were equally telling enough. But none of this has had any judicial consequences, and these incidents begin to fade in the radius of the old memories of which we no longer know if we have ever dreamed of them. In any case, it did not prevent, in autumn 2009, Jacques Chirac to become the most popular political figure again in the country. Who remembers that in the year 2000, three former very inoffensive and unassuming leaders of the CDS (Centre of Social Democrats), a modest centrist party now melted within the UMP (Union for a Popular Movement), had been condemned to a suspended sentence to prison for embezzlement and

illegal financing, and that among the exhibits we found, up to hundreds of thousands of euros, lunch bills for six or ten people at Laurent, Le Doyen or Lasserre? We forgot everything for a long time, because they were trifles. For that matter, there had been no personal increase in wealth.

In this country it is normal to invite one's acquaintances to Michelin-star restaurants, and to hide the bill (at a thousand or two thousand euros) at the end of the meal. If a somebody invites you for the weekend to Megève and brings you in a private jet, you are not really going to ask the impolite question of who is paying for the plane and the luxury hotel. In this great city of Paris, where a lot of known and influential journalists strongly benefit from the same invitations (see the Botton affair), are charged "households" at 15,000 euros for the weekend, or receive 1000 euros to play the role of a family friend one evening in an "intimate" dinner, there is hardly nothing that interests more *Le Canard enchaîné* than the more or less extravagant customs of the political leaders. Moreover, even irreproachable personalities such as Michel Rocard or Raymond Barre had, for years, important offices located on Raspail Boulevard or Saint-Germain Boulevard. How much did it cost to rent 150 or 200 square meters at such addresses, with a small permanent staff of five or six people? In any case, they are not insignificant sums, and that would suffice to attract the attention of the punctilious Anglo-Saxon media. The big question is to know who pays the check at the end of the month. The answer was in fact known : such a "citizen association" had the courtesy to offer the hospitality of an office and writing desks to Mr. Machin, for that matter a virtual presidential candidate. In plain English, Mr. Machin, like all the national leaders of the country, had his political activity financed by a fairly bogus association, itself financed by generous and discreet donors. We are not going to look any further.

France is a blessed country by the gods where everyone now considers the late Pierre Bérégovoy, actually esteemed up until now for his integrity, as a model of virtue for this reason even that, in the middle of the 1980s, he had been obliged to be “lent” a million francs by a certain Roger-Patrice Pelat to buy his apartment in Paris. Falling back on a freebooter of the first presidential circle to buy an unfortunate one hundred square meter apartment in the sixteenth district: what better proof could one give of his disinterest and his non-enrichment?

In France, popular wisdom has concluded : “A quarter of a century of political life, and not even be able to pay a hundred square meters in Paris, it’s a crying shame!”

Once a century, a daring politician appears in view and begins to “reconcile the French with money.” In the middle of the nineteenth century, the Protestant François Guizot, a great disciple of Adam Smith, had the presumptuousness to start his famous “Become rich!”. We stamp on his corpse still today for these ignominious words, and any person suspected of taking up this slogan on his own account is dragged through the mud. In spite of his Gaullist heredity, Georges Pompidou was suspected in his time, without doubt as a former Rothschild bank manager, to have this dirty mentality.

Perhaps Guizot did not think of evil and estimated, like other protestants in England and Northern Germany, that a bourgeois that is enriched by his activity will create new jobs in his small business, or will pass new orders to masons, upholsterers, blacksmiths, cabinetmakers. In short, he will keep the economy going. But in France this exhortation continues to be seen merely as an encouragement to despoil the neighborhood, and to impoverish the poor world even more. And to exploit the work of another to always pocket more capital gain. In France, enrichment can only be done at the expense of others, wealth is obscene, property is theft, and any company that is not in deficit is at the very least suspected.

One and a half centuries after Guizot, a certain Nicolas Sarkozy claimed to pick up the torch and hold to the French a “language of truth” about money. No, there was no shame in wanting to become wealthy, to have beautiful houses, to leave a large inheritance to his children and to show off one’s Rolex. Yes, the work merits to be (very) well paid, and we were right to be proud of our success and to bring it to light. Held on a weekly basis by a presidential candidate, this speech seemed so iconoclastic that-- let us barely exaggerate--some thought on the right that Sarkozy was signing his electoral death, on the left that his election would mark the triumph of the plutocracy, if not the final disappearance of Social Security and free and compulsory education. Two years after his election victory, it must be acknowledged that it was almost nothing, and that Sarkozy’s France, however “American” it may be, appears to the Anglo-Saxons as a country that is still interventionist, regulated and unwilling to deal with money matters.