European Institute Public Lecture
A changing Germany in a changing Europe?
The German Elections and Implications for Europe

Professor Emeritus William Paterson
Aston University

Dr Natascha Zaun
LSE European Institute

Christian Odendahl
Centre for European Reform

Dr Waltraud Schelkle
Chair, LSE European Institute

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The German Elections and implications for Europe

A changing Germany in a changing Europe?

Dr. Natascha Zaun
The electoral campaign— which campaign?

Compared to other recent European elections rather boring:

• No real electoral campaign
• Few perceived differences between CDU/SPD after grand coalition
• CDU is likely to win this election by a large majority

Source: Der Spiegel, 2 September 2017.
Electoral support 2015-Sept 2017

Latest opinion polls on electoral outcomes

**Immediate implications**

- Domestically, status quo rather than change
- Implications of a CDU/FDP coalition
- Continuity rather than change also at the EU level
Wider implications

**Positive:**
- Stability in leadership in times of uncertainty
- Generally, German public content with the status quo (De Vries and Hoffmann, 2017)

**BUT:**
- Group of voters (feels) decreasingly represented by mainstream politicians (Elsässer, Hense, Schäfer, 2016)
- Further demobilisation of voters
- First time a right-wing populist party is likely to be in national parliament
Thank you!
References:


Potential coalitions
What the German election means for Europe

London School of Economics, 14 September 2017
Christian Odendahl
Centre for European Reform
Questions

1. Will the German economy rebalance?

2. Will Germany and France reform the eurozone?

3. Will Germany help out on Brexit?
Cumulative net public investment

CENTRE FOR EUROPEAN REFORM
Verwendung der Mehreinnahmen des Bundes

Frage: Momentan wird darüber diskutiert, wie die Steuermehreinnahmen des Bundes verwendet werden sollten. Was denken Sie: Wofür sollten diese Mehreinnahmen verwendet werden: für den Schuldenabbau oder für Steuersenkungen oder für Investitionen, zum Beispiel in die Infrastruktur?

Grundgesamtheit: Wahlsberechtigte Bevölkerung in Deutschland / Angaben in Prozent
Fehlende Werte zu 100%. Weiβ nicht / keine Angabe
To complete the Eurozone...

**Macroeconomic:**
- Countercyclical monetary and fiscal policy
- Balanced economies, reasonable capital flows
- Lender of last resort

**Financial**
- Complete banking union
- Make progress on capital markets union
Brexit: Germany to the rescue?

No:

• EU is a core German national interest.
• The economic case for being soft on Britain is not very strong.
• The EU cannot be a vehicle for German domination