



Dow Jones Reprints: This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to your colleagues, clients or customers, use the Order Reprints tool at the bottom of any article or visit [www.djreprints.com](http://www.djreprints.com)

See a sample reprint in PDF format.

Order a reprint of this article now

**THE WALL STREET JOURNAL**  
WSJ.com

OPINION EUROPE | May 3, 2012, 3:39 p.m. ET

## The Problem With Hollande

Twenty-one French economists say the country should know better than to elect François Hollande.

The following is signed by 21 French economists ahead of this Sunday's presidential elections. The authors attest that they belong to no political party, and the views expressed here are their own and do not necessarily reflect the views of their institutions.

François Hollande and his Socialist friends are a particularly mendacious and destructive sort of demagogue: They are purporting to help us by increasing our minimum wages rather than liberating our energies; they will punish the rich rather than encourage all of us to engage in productive efforts; they say they will spend more to stimulate "growth"—effectively, to buy more consumers—instead of letting us choose the best uses for our own resources.

Socialism has never succeeded in its extreme form, communism. As the past several years in Europe have shown, it does not work in its milder form of social democracy either. If European history teaches us anything, it is that prosperity is closely correlated to economic freedom.



Getty Images

So how can we continue in the 21st century, after decades and centuries of reflection and experience, to believe in economic recipes that emerge more from incantatory magic than from science? It should no longer seem plausible to any European, certainly not in France, to imagine that the state can manipulate an economy as a locomotive driver can move a train, by pulling a few levers. We ought to know better than to hope that monetary units, conjured from scratch and representing no real value, can make men produce more. We have no excuse to keep clinging to the idea that a state will promote growth merely by spending more, when all the resources for this wasteful pandering come from taxing us or borrowing on our behalf.

Growth can not be decreed: It is the result of unpredictable decisions and actions by countless individuals, all capable of effort and imagination. And growth can only come if these countless individuals' impulses are not paralyzed by regulations, taxes, or dependence on the state. That is the path down which Mr. Hollande's socialist policies would lead us, with the support of his inevitable Communist and environmentalist allies: A France that can produce nothing but economic stagnation and ever-higher unemployment and

poverty, as the debt burden becomes unbearable.

It is tragic that anyone can still think that one man's life can be improved by robbing another. We are all united, as French citizens and as a human society. It is in all our interests to encourage each other to give the best of ourselves, and to defend each other's right to the just rewards. France is suffering from the effects of decades of slow growth and high unemployment, and even worse from a younger generation that is losing hope for a better future.

Sadly, whatever happens on Sunday seems unlikely to deliver France from socialism—our choices range from the status quo of a statist right, to the grand visions of a more-statist left. There is only one solution to restore hope to France: Abandon socialism entirely. To let it grip us even more tightly, as Mr. Hollande promises, would be a fatal error.

Florin Aftalion, André Fourçans and Patrice Poncet are economists at the ESSEC Business School in Paris; Jacques Lecaillon, Jean-Didier Lecaillon, Bertrand Lemennicier and Alain Redslob are economists at the University of Pantheon-Assas Paris II; Charles Arnoux, Gerard Bramoullé, Jean Pierre Centi, Liliane Debroas, Jean-Yves Naudet and Anne Tassy are economists at the University of Aix-Marseille; Georges Lane and Pascal Salin are economists at the University of Paris-Dauphine; Jacques Garelo is an economist at the University of Aix-Marseille and a board member of the Institute of Fiscal and Economic Studies (IREF) in Paris; Georges Gallais-Hamonno is an economist at the University of Orléans; Guido Hülsmann is an economist at the University of Angers; Henri Lepage is an economist at the Institut Turgot; Alain Wolfelsperger is an economist at the Paris Institute of Political Studies (Sciences Po); Jacques Bichot is an economist at the University of Jean Moulin Lyon III.

Copyright 2012 Dow Jones & Company, Inc. All Rights Reserved

This copy is for your personal, non-commercial use only. Distribution and use of this material are governed by our [Subscriber Agreement](#) and by copyright law. For non-personal use or to order multiple copies, please contact Dow Jones Reprints at 1-800-843-0008 or visit [www.djreprints.com](http://www.djreprints.com)