

minister, never a political word in the tragic sense of the term. This augurs ill, indeed, poorly, for a “step toward a break,” not only on the part of Chirac and Jospin, but also for a French political world which, as in the 1930s, swims in a fishbowl without seeing the world.

It is otherwise significant that foreign policy was hurried over in the last moments of the debate, without the interlocutors giving the feeling of having anything decisive whatsoever to say about it.

In form, the two candidates seemed to fear the reality of bodies and words, physically remaining frozen and each one playing a pre-scripted character. There was a striking absence of taste for words, of pleasure in handling the language: Their speeches were programmed, without modulation, dealing out one by one the “frozen words” which Rabelais talks about.

More prosaically, if Chirac does not dissolve the Chamber of Deputies, and if he names Foreign Minister Alain Juppé as prime minister—as everything seems to indicate—the feeling of technocratic and financial continuity will become set in cement.

A political movement

From then on, it is a “state of disgrace” that he will have to endure. France, faced with a President it elected largely by default, will look for something else, in the midst of a

national crisis and a world crisis which its government will not succeed in getting a grip on.

That will be an extremely dangerous situation, in which Jean-Marie Le Pen’s National Front, and a moral anarchism destructive of all values, will link up as formidable machines to popularize evil. We must do everything to keep from getting to that point, while being ready to deal with it. That is why our priority—that of my friends and myself—is twofold:

- to do our best to show, to the Presidential majority and to the opposition, the nature of the fundamental issues and the need to rapidly come up with a response at that level, with the logic of a break which this response implies;
- to constitute our own political movement, starting from the basic premise of what is at stake in the ongoing crisis of the system, and to detach ourselves on principle from any administrative conception of people and things. To lead the way back to daring and enthusiasm, is in fact the best way to save the framework of our country.

Tocqueville used to say that administrative despotism is the only thing democracies have to fear. I would rather see it as the first step toward an oligarchic order, the closing in on a system of management by accounting and thought-control. The challenge which has been thrown up to us today is to escape this, and to lead others out of it, by taking the high road.

Behind the scenes of the Paris stock market rise

Since the beginning of April, the CAC 40—the index of the main stocks in the Paris market—has been steadily climbing, and on May 12, it crossed over the psychological barrier of 2000. This is thanks to a marked return of foreign investors, of whom the Anglo-Americans are the most important group, who control a good third of French stock-market capitalization as well as half of the “floating” part, i.e., the stocks which are actually available on the market and have not been frozen by their holders.

This return was especially felt on the day after the Jospin-Chirac debate. The fact that both of them were so careful to avoid mentioning the financial problems, “reassured” the markets which had confidently returned to investing in France. Chirac’s victory confirmed and amplified this movement. This is a poor omen for the coming Chirac Presidency.

Since early April, Anglo-American capital has been pouring into the Paris stock market, following the strong advice of the major investment houses, ac-

ording to the financial newspaper *La Tribune des Fossés*. Morgan Stanley, for instance, recommended to its clients at that time “to increase the role of French stocks in their portfolios and to favor the media, banking, and energy sectors.”

What are the foreign investors betting on? Above all, on a weak franc. Michel Hollant of the Meeschaert Rouselle stock firm, recently commented in *La Tribune* that the stocks with the heaviest trading volume are in the export area and these are the ones which can “take the most advantage of a weakness in the franc.” Among the main beneficiaries of these investments are: Elf Aquitaine, la Générale des Eaux, Danone, Axa, LVMH, Alcatel Alsthom, and Total.

There is also speculation on a relaunching of consumption caused by the policy of higher wages and recovery in employment, promised by all the candidates. “The dogma of the strong franc is presently replaced by that of employment,” Jean Borjeix, of the Jean Pinatton stock company, also noted in *La Tribune*. It was also indicated in the stock market circles that investors are especially buying up construction industry shares, because the top candidates had made public housing construction one of their primary campaign planks.—Christine Bierre