

*Wolfgang Streeck*

The election of Emmanuel Macron is yet another symptom of the crisis of the democratic-capitalist state system, like Trump, like Brexit, like the decline of the Eurozone. In France just as elsewhere, the postwar party system, dominated by the center-left and center-right, has fallen into pieces. This made possible the rise of a feel-good artist, a confidence man from the upper ranks of French society, symbolizing youthfulness and optimism and the promise of a bright and beautiful tomorrow – an investment banker right from the drawing-boards of the financial industry's public relations departments. Having served in Hollande's failed cabinet, Macron was sold to a confused electorate as an outsider while running on the non-platform of his old master. Dressed up as a break with the past, Macron is in fact the latest, and very likely the last, heir of the two parties, Republicans and Socialists, that had run the Fifth Republic, and run it into the ground.

In France as in so many other countries, the center no longer holds. Macron will be presiding over a deeply divided country, without a party of his own mediating between him and society, and without a power base in the National Assembly. Chances are he will become the third one-term president of France in a row, the Fifth Republic ending with him like the Western Roman Empire ended with Romulus Augustulus. Only three in four French citizens voted in the run-off, fewer than ever since 1968, and a record twelve percent cast empty ballots, so the 66 percent that are reported for Macron versus Le Pen reduce to no more than 42 percent of the electorate. In fact, had only a small number of voters chosen differently in the first round, the run-off would have been between Le Pen and Mélenchon. Now this may be postponed by five years, which is not a long time.

The domestic crisis of France, which is just a local manifestation of the crisis of democratic capitalism and the demise of neoliberalism, will continue, and with it the crisis of Europe as a supranational political economy. In the coming five years, both Le Pen and Mélenchon will have time to stabilize their parties, ridding them of the specters of the past, Stalinist or fascist. There will be no lack of occasions for parliamentary and extra-parliamentary opposition to policies of “reform” on the model of Sarkozy and Hollande, or Sarkolande, with Macron already knowing how it feels to be defeated.

There is significantly more enthusiasm about Macron outside of France. The German political class in particular – everybody except the AfD and part of *Die Linke* – and its media – basically all media, print and non-print – celebrated Macron’s victory as though Germany had won the football world championship – Germany, or what is for them the same: reason, decency, democracy, and “Europe”. Only the bigger players kept quiet, notably Merkel and Schäuble, but also Schulz, Merkel’s challenger in the September elections (who seems to have already resigned himself to having to serve as the next second-in-command in the next Merkel cabinet). They know that Macron’s last hope is to convert his domestic weakness into European strength, while Macron in turn knows that *their* last hope is Macron: *après moi, my dear German friends, la délugé*, in the person of either Le Pen or Mélenchon, and gone will be your euro paradise. Deliver or perish!

Keeping Macron politically alive will be costly for Germany, politically and economically, and success is far from certain. The hapless former SPD leader, Gabriel, having withdrawn this spring to the post of foreign minister, allegedly to spend more time with his family (!), announced shortly after the French results were in that now is the time to help the French: a parliament and a finance minister for the euro zone, a German-French investment program, higher budget deficits for the French, and more. But this could become policy only

over the dead bodies of Wolfgang Schäuble and his followers in the CDU, let alone Merkel's indispensable coalition partner, die Bavarian CSU, and the Liberals (who may be needed to form a coalition without the SPD). And while the AfD won't be in any coalition, it will for the first time be in the parliament. There it can ask questions the Greens and *Die Linke* would never ask, and demand access to information that would otherwise not see the light of day before the archives will be opened in 25 years.

In any case, Germany cannot rescue France from the damage done to it by the hard euro even if it wanted to, if only because it is not just France that needs to be rescued but Greece, Italy, Spain and Portugal as well – for which Germany is far too small. During the ten lost years under Sarkozy and Hollande, France turned from a potential contributor to Euro-zone solidarity into a needy beneficiary, leaving Germany and a few light-weights like the Netherlands and Austria as the only possible payers. Of course this won't keep Macron from trying to extract as many concessions from Germany as possible; there is not much else he can do, sticking to the euro while being unable to impose neoliberal “structural reforms” on his country. So get ready for five years of a strange spectacle: Germany and France locked into an unending wrestling match, no holds barred, with both sides claiming to be in a loving embrace. It will help that cries of pain and cries of lust are hard to distinguish.