Letters

On Germany, Scotland, the Voting Rights Act, 3D printing, American sports, Belgium, Italy, history

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SIR –*The Economist* was right about Germany coming out of the financial crisis with flying colours, though I disagree that it was "the best performer of the past decade" among G7 countries ("Vorsprung durch exports", February 5th). Between 2001 and 2010 Germany had the lowest average share of net investment in the OECD, a direct result of having exported 62% of its aggregate savings. The country suffered mass unemployment that forced the Schröder government to implement painful reforms in 2003-05, putting a great strain on German society.

Furthermore, the reason why Germany tops your growth per person chart is simply that you deflated national GDP figures using different price indices. That makes little sense in a currency union, as GDP measures the value of a country's output rather than its consumable income. If the GDP figures are deflated using any common euro-area price index, it turns out that Germany's rate of growth per person was the lowest of all euro countries in the past decade, despite the fact that the unfavourable economic situation contributed to reducing the number of people residing in Germany.

Now, after the crisis, Germany is growing fast because its banks no longer dare to export German savings, preferring to offer them for domestic investment instead.

Hans-Werner Sinn
President
Ifo Institute
Munich