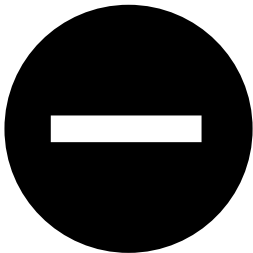


Responsible governments

The current economic circumstances have faced European leaders with the dilemma of either committing to responsible, rigorous policies to avoid greater evils, maintaining the foundations of the welfare state in the long term, or acting short-sightedly in the interests of their party by covering up the situation and overreaching themselves out of fear of upcoming elections. We like to think that 2012 will repay those governments that have acted responsibly and will penalize those who avoided seeing reality. Among the former we would like to acknowledge the efforts of the government of Catalonia for appealing to common sense and collective sacrifice at a time of recession, while coping with the impact and cost of widespread and inevitably unpopular cuts.



The European Central Bank

In recent months the president of the European Central Bank has been turned into a convenient target. It has been easy to criticize his lack of opportunity, his attitude and the leadership he has displayed during the various cycles of the debt crisis in various European countries. His actions, omissions and weak and inconsistent statements, when not directly alarming and dubious, have helped to ensure European finances are suitable victims of successive black days on the stock exchanges. In reality, however, his performance is merely a reflection of the hesitant and inconsistent performance of the principal European leaders. It has fallen to Jean-Claude Trichet to publicly address the profound differences and contradictions within the European Union and it looks as if he is attempting to reconcile the irreconcilable.