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## A lost year

**L**arge and small companies are continually finding themselves obliged to introduce short-time work or, even worse, to make job cuts. Hardly a day goes by without news that raises concerns about the immediate future. Then there are also the problems Switzerland's largest bank, UBS, is having with the authorities in the USA, which will hopefully have been resolved by the time this edition of "Swiss Review" reaches you.

Switzerland is among those badly hit by the global economic crisis, as the Swiss National Bank announced in the spring. The Swiss economy has experienced its sharpest downturn since the oil crisis in 1973. While economists estimate that the Swiss economy will contract by 2.7% this year, this must be seen in the light of recent high levels of economic performance. The economy has performed exceptionally well in recent years. However, the extent of the crisis is evidenced by the current rate of unemployment at 3.8%, which is expected to rise to 5.5% next year with as many as 240,000 out of work.

Economists do not anticipate an upturn this year. Some are even calling 2009 a "lost year". That said, they all agree in forecasting that there will be a recovery in 2010. They do not reach consensus though on when the upturn will take hold in Switzerland. One expert recently said that the only thing you can be sure of is that the sun does eventually come out after a downpour.

In his article on page 8, Rolf Ribi primarily examines the reasons behind the UBS debacle, the pressure on banking confidentiality and the global financial crisis, which has had such a devastating impact on the global economy. In the same vein, René Zeyer's

bestseller, "Bank, Banker, Bankruptcy", which looks at the world of investment banking (see page 11), is shocking and insightful in equal measure.

\*

Even "Swiss Review" has been affected by the economic crisis. Advertisers are now taking a more cautious approach, and advertising budgets have been cut as the economic situation is expected to get even worse. Parliament has also cut our budget, leaving us with CHF 500,000 less this year. As a result, there will only

be four editions of "Swiss Review" this year instead of the usual six. We deeply regret this development and hope that Parliament reviews its decision, enabling us to have six editions again in 2010.

The website [www.revue.ch](http://www.revue.ch) contains a link to a survey we are carrying out together with our partner, Switzerland Tourism. We hope many of you will complete this survey to assess our work. We are very interested to know what our readers think of "Swiss Review", what they particularly enjoy reading and what they would like to see improved. The answers concerning your habits with regard to visiting Switzerland are of great importance to Switzerland Tourism. Thank you for showing an interest in our concerns.

HEINZ ECKERT, EDITOR-IN-CHIEF

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5

Mailbag

5

Sounds: The bells of home

7

Images: Giacometti in Riehen

8

UBS on the brink – the end of banking confidentiality?

II

The book on the crisis:  
Bank, Banker, Bankruptcy

12

Swiss humour at the National Museum

14

Notes from Parliament

## Regional news

17

Politics: A retrospective on voting

18

On the trail of Sherlock Holmes in Switzerland

20

Increasingly fewer communes in Switzerland

23

Politics: Federal Councillor Couchebin stands down

24

OSA news

26

Hans Erni celebrates his 100th birthday

28

Discovering Switzerland

30

Profile: Stanislas Wawrinka

31

Echo

**Cover photo:** Caricaturist Corinne Bromundt's impression of the relationship between German-speaking and French-speaking Swiss (from the "Witzerland" exhibition at the National Museum).