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## Switzerland and the crisis

**A** GLIMPSE INTO THE SWISS MEDIA DATABASE reveals some startling figures. Zurich's "Tagesanzeiger" discovered that the word "crisis" featured in no less than 42,000 articles in the Swiss media over the past twelve months. That figure was 30,000 the previous year and only 15,000 in 2007. One Swiss daily even went as far as to say that 2009 was an "annus horribilis", or "a year of internal and external catastrophes" for Switzerland.

The media furore surrounding the crisis, which was also banally supported by politicians, reached fever pitch following the minaret referendum at the end of November. Switzerland's newspapers and news channels were suddenly awash with talk of a split between the country's rural and urban areas, with reports of racism and a restriction of religious freedom, and with allegations of intolerance and scandal. Switzerland's direct democracy was even called into question as the Swiss people were obviously no longer able to grasp the implications of their political decisions at the ballot box. In fact, only a narrow majority of voters used the minaret vote as an opportunity to voice their unease about militant Islam, no more and no less.

The hype has now died down, and those who did not know before are now aware of the fact that the Koran does not stipulate that mosques must have minarets, in the same way as the Bible does not specify that churches must have steeples. Only those who have not given the issue any serious thought are suggesting that Switzerland is a racist country because of the minaret referendum. One thing is certain, however:

the controversial vote has triggered a number of necessary discussions about an issue which would otherwise have remained suppressed for a long time to come.

The other major issue was the international criticism of banking confidentiality and therefore of Switzerland as a financial centre. It has been clear for some time that banking confidentiality would run its course sooner or later. Even the banks were aware of this fact and were in no way surprised when the pressure from Brussels, Washington and Berlin started to mount. It would not be a catastrophe for Switzerland as a financial centre or for the country as a whole if it ceased to be an oasis for tax dodgers and flight capital. Quite the contrary, in fact. It is just that the government could arguably have dealt with the issue more competently. The same might be said about the dispute with Libya's unpredictable revolutionary leader. In both cases, the population expected the Federal Council to act with more dexterity and confidence and, according to surveys, is now losing faith in the government. But even the relationship between the people and the Swiss government cannot be deemed a catastrophe by any stretch of the imagination.

Switzerland is doing well – very well, you might say. Switzerland's financial centre is still ranked ahead of Luxembourg, Liechtenstein, Singapore and Hong Kong because values such as political stability, legal certainty, a stable currency and the know-how of Swiss banks rate very highly among international investors. Switzerland's economy enjoys an excellent reputation on the international stage. According to the export industry, particularly in the Far East, the country is synonymous with solidarity, reliability, innovation and top quality. The economy as a whole has been gaining momentum since the end of 2009, Switzerland is still one of the world's most innovative countries and even the job market is performing well. To the amazement of economists, the Swiss economy has weathered the crisis much better than feared.

We should be pleased about this and see it as a reason to be optimistic.

HEINZ ECKERT, EDITOR-IN-CHIEF

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