

## Michael Geilmann, individual respondent (Germany)

First of all: Your Green Paper is not neutral, it is oftenly written in Favor of the Eurobonds. "The Eurobonds WOULD... do something good" is what you write but what proof of that do you have? Please be more objective in the future! The most important points in my opinion are 1.2.1 and the last few lines of Box 1. That is why i will largely adress them here: 1. Decreasing National Sovereignty concerning Financial Matters in Order to be able to Influence the economic Decisions of individual countries to ensure that a common economic Policy and with that a secure eurobond is achieved sets the risk that poor countries will try to "drain" richer countries resources by banding together. This is already seen with the massive flow of Money to Greece from Germany. Would, in the future, such and similiar economic decisions be made by a european financial council instead of Germany itself as part of its sovereignty, this would cause massive public uproar and agression against the "thieves council" who "steals" Germanys Money and gives it to poorer Countries. This is already the case anyways but since the decision to give so much money away was made by the german government itself for our own good it can be grudgingly accepted. 2. Decreased Sovereignty means a loss of local Democracy Those countries who perform badly in case of economics would strongly loose in terms of sovereignty as its already the case with Greece and Italy whose prime ministers have been changed in favor of people liked by the european council. This may upset the people of the respected countries who will believe that their "democratic leaders" are unable to represent the public will of that country and instead have to bow to the will of "those people in the european council". I personally am not willing to bow to the decisions that have been made by non germans in the european Council, should those not be accepted by German Government. Should future Decisions be made against the will of Germany, and affect its economy (such as is the case already with VW Holdings) and law i will not accept these decisions made by a council that does not represent my will but that of the people of other european countries who i dont know and who are not my fellow citizens. Many people in many countries of europe will feel the same. The problem is, that national Identity is stronger than European Identity and therefore Decisions made by the European Council affecting single Countries is seen as the influence of Outsiders (for their own profit) 3. "The black sheep" If bad economic performance of europe and its eurobonds is directly caused by a single or very few states these states will loose respect, importance and will be victims of public anger even more than they are already now. In fact i think it is more likely that the richer countries will go down with the poor countries. Even now, despite the facts that eurobonds dont exist yet, Even national bonds have decreased in Demand. What would happened if our bonds were directly connected to the "foul" bonds of such countries as Greece? Speaking very clearly, the emergence of Eurobonds will only lead to public unrest and hatred towards those who are responsible for poor performance of the Eurobonds because of their weak economic performance, unwillingness to accept Decisions made by people "in that council up there" that affect national sovereignty (money, law and economy of individual states) against the will of the people of that very country.