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Bankrupt!

France is bankrupt, declared its prime minister last week. What François Fillon meant to say, according to France's EU-affairs secretary, [Jean-Pierre Jouyet](#), is that unless the country does something to halt the build-up of budget deficits over the past 20 years, it will go into default. European Central Bank Gov. Jean-Claude Trichet (also a Frenchman), admitted that France's public finances are in great trouble, and he added that the subprime "correction" in the U.S. was a sort of detonator that has set many negative things in motion. In the CR, the government has approved its first trillion-crown budget - a doubling in less than 10 years - and isn't even paying lip service to the idea of balancing the books. The magic number is instead the 3% deficit allowed by the EU. It's almost as if the CR is looking at France and saying it has 15 years more before it even has to start worrying about its debt.

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