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Sobotka's bank-bashing



Did Bohuslav Sobotka study the career of ex-SPD Chair Franz Müntefering before starting to blame banks for much of the CR's woes? It was Müntefering who famously spoke in 2005 about the international investors who were "ruining" Germany as "locusts." It was also Müntefering who took over as party chairman when Gerhard Schröder's position at the helm of SPD became untenable. Sobotka is bashing banks in the hope of hanging on as both party chair and PM. Foreign-owned banks are an easy target because their profits are soaring, despite low interest rates and competition from low-cost banks. Instead of analyzing how this is possible and recommending changes, Sobotka wants to impose a bank tax. In Sobotka's eyes, anyone who says that this would hurt the economy is on the payroll of the big banks or their clients. Müntefering didn't win the 2005 elections with such talk, but it did indeed help him to become the vice chancellor of a grand coalition.

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