# FRANCE: A DEBT CRISIS, OR A CRISIS OF SOVEREIGNTY?

What the school protests reveal – and why the risk to Europe lies in its own choices

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12 October 2026

## SUMMARY

France is in the grip of an unprecedented wave of school protests, and commentators abroad (CNN among them) warn that its debt crisis could spill over into the rest of Europe. The reality is at once less spectacular and more troubling than that narrative suggests.

**What is happening**. Since 21 September 2026, *lycées* have been blockaded across France. The movement grew out of concrete demands – teacher shortages, dilapidated buildings – but it remains a minority one: at the height of the mobilisation, on 6 October, the authorities counted 256,000 demonstrators, out of more than 2.2 million *lycée* pupils. It was swiftly captured by the political party La France insoumise and by the trade unions. The movement has been disfigured by the violence of small groups: schools set on fire, a woman burned in the face, a song glorifying terrorists. The State first let things happen, then cracked down en masse, with more than 5,000 people taken into custody, 87 per cent of them minors. The philosopher Pierre Manent recognises in this an old method: governing by fear.

**Why the markets are worried**. It is not the street that worries the markets; it is the debt. It stands at 119 per cent of national output and has risen under every president since 1981. Investors are demanding ever higher interest rates from France, and some are selling their French bonds. For the State, this means €12 billion in additional interest as early as next year. For households, it means dearer mortgages and more exposed life-insurance savings. The 2027 budget asks pensioners and families to bear the main burden, and could be adopted without a vote in Parliament.

**How the crisis could spread to Europe**. France accounts for nearly a sixth of the Union's economy. If it falters, interest rates rise for its neighbours too, starting with Italy, and no European mechanism is powerful enough to rescue it. It is also the second-largest net contributor to the EU budget, now being negotiated for 2028–2034: the Union will need France at the very moment France has the least means. Nor is French anger isolated: in Germany, the AfD won 43.8 per cent of the vote in Saxony-Anhalt in September. Ukraine's accession, moreover, threatens an already weakened French agriculture. The coming weeks will be decisive: the agency Moody's rules on France's credit rating on 23 October, the National Assembly votes on the budget on 17 November, and several capitals want to wrap up the EU budget before the French presidential election.

**A crisis of sovereignty**. At bottom, the French crisis is a crisis of consent. Since the Revolution, sovereignty has belonged to the 'Nation', exercised by elected representatives free of any mandate, and not to the people themselves. Under the Fifth Republic, Parliament can undo what the people have decided: in 2005 the French rejected the European Constitution, and in 2008 Parliament ratified the Treaty of Lisbon, which took over its substance. Freedom of assembly and freedom of expression, proclaimed in the texts, are poorly respected in practice. The major choices have never been put to the French: whether or not to leave the Union and the euro, the case for and against which the article sets out; family policy; or immigration presented as the answer to ageing.

**What can be expected of 2027**. Europe is therefore not merely threatened by the French crisis; it is in part its cause, because it decides without the consent of its peoples. It would be naïve to expect the presidential election of April 2027 to settle the matter, since none of the most prominent candidates places consent and sovereignty at the heart of their programme; a few less visible candidates make them their central theme. That is no doubt why the street is becoming, more and more, the last place where the French can make themselves heard, despite the blows.

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According to a widely syndicated CNN analysis, France's student protests 'highlight a debt crisis that could spill over to the rest of Europe'.[1] A few days earlier, the President of the European Central Bank, Christine Lagarde, had described the French debt situation as 'serious'. From these two statements a simple narrative has emerged: France is sinking, and may drag its neighbours down with it. That narrative deserves closer scrutiny, beginning with the protests themselves.

## A movement widespread in schools, carried by a minority and immediately exploited

The facts must first be restored to their proper proportions. The movement began on 21 September 2026 at the Lycée Saint-Exupéry in Créteil, over teacher shortages and dilapidated premises.[2] It spread with remarkable speed: on 1 October the Ministry of the Interior counted 1,027 *lycées* affected out of some 3,700. The Ministry of Education recorded 891 with classes suspended, in whole or in part, on 6 October, the day of the largest national mobilisation, and 528 the following day.[3] These figures nevertheless call for careful reading. According to the Ministry of Education, 85 per cent of the disruptions took the form of filtering blockades mounted by groups of pupils, and 'the great majority of *lycée* pupils can follow their lessons normally'. As for the total number of demonstrators, on 6 October the Ministry of the Interior counted 256,000 nationwide (450,000 according to the organisers) – pupils, students and teachers alike – in a country with more than 2.2 million *lycée* pupils.[4] Even on the organisers' figure, and bearing in mind that the marchers were not all *lycée* pupils, fewer than one pupil in five would have taken to the streets; on the Ministry's figure, roughly one in nine. The movement is thus broad in its geography, yet driven by a minority.

It was, moreover, swiftly captured. In many images of the blockades, pupils can be seen wearing Palestinian keffiyehs, and one observer describes the Palestinian flag as 'omnipresent' alongside the demands for more teachers. A La France insoumise MP urged pupils: 'We are preparing the alternative for 2027, join us.' Addressing that same party in the National Assembly, the Prime Minister retorted: 'You are organising chaos for electoral ends.'[5] The adult unions followed the joint education unions (FSU, CGT, FO, CFDT, Unsa, Sud and Solidaires), which called on their members to join the movement 'including by striking'. Snes-FSU, the CGT, FO and Sud then called a day of strikes and demonstrations in support of the pupils.[6] When adult organisations urge on a movement of minors whose

[1] Hanna Ziady, 'France's student protests highlight a debt crisis that could spill over to the rest of Europe', *CNN Business*, 6 October 2026. https://www.cnn.com/2026/10/06/business/france-debt-crisis-europe-economy-intl

[2] 'Blocus des lycées : une fois sorti du tube, le dentifrice ne rentre plus', *Public Sénat*, 29 September 2026 (updated 8 October 2026); 'Why Are Students Protesting Across France?', *Time*, 2 October 2026.

[3] 'Blocus lycéens : 564 établissements perturbés, le gouvernement cherche une sortie de crise', *Public Sénat*, 2 October 2026 (1,027 *lycées* 'concerned' on 1 October, according to the Ministry of the Interior; the Ministry of Education counts differently, hence the lower figures); 'Mobilisation lycéenne, acte III : 891 lycées perturbés', *Euronews*, 6 October 2026; 'Colère des lycéens : reprise partielle des cours au lendemain d'une mobilisation massive', *Le360*, October 2026 (528 *lycées* on 7 October); Ministry of Education press briefing of 2 October 2026 (AFP), reported by *CNews* and *Fortis News*, 2 October 2026, and '400 établissements scolaires fermés face à l'extension du mouvement lycéen et la flambée de violences', *Maire-info*, 2 October 2026 (85 per cent of disruptions are filtering blockades).

[4] Ministry of the Interior figures (256,000 demonstrators; organisers: 450,000), reported by *Euronews*, 6 October 2026, and *Le360*, October 2026, op. cit.; DEPP, *Note d'Information* no. 25.59, October 2025: 1,598,397 pupils in general and technological *lycées* and 661,631 in vocational *lycées* at the start of the 2025 school year (2,260,028 in total).

[5] Omar Youssef Souleimane, 'Blocus des lycées : cet omniprésent drapeau palestinien', *L'Express*, 2 October 2026, quoting Maxime Laisney MP; 'Mobilisation lycéenne : Sébastien Lecornu défend le gouvernement et refuse de jeter l'opprobre sur la police de la République', *Public Sénat*, 6 October 2026.

[6] 'Blocage des lycées, syndicats, Gilets jaunes : se dirige-t-on vers une convergence des luttes ?', *Public Sénat*, 5 October 2026 (updated 8 October 2026); 'Mobilisation lycéenne : les lycéens appelés de nouveau à se mobiliser jeudi', AFP, reported by *Le Petit Journal*, 8 October 2026.

marches and excesses they do not control, it is less solidarity than exploitation, and the duty of neutrality – that of teachers in particular – is called into question. **A foreign conflict, union machinery and a presidential campaign have thus been grafted onto the grievance of a minority of pupils.**

Admittedly, the war in Gaza is a genuine tragedy, and the international community's inability to end it is a collective failure – even an admission of powerlessness, or a willingness to let the situation fester. Yet for three years this conflict has occupied a place in French political and media life wholly disproportionate to the everyday concerns of the French, with a magnifying effect. It polarises public debate and crowds out the questions on which their lives depend: the loss of meaning, the protection of children, justice, schools, energy, purchasing power, security. One conclusion is inescapable: the war in Gaza is not France's conflict; importing it into French schools serves neither the pupils nor the Palestinians.

Moreover, on 1 October 2026, during the blockade of the Lycée François-Villon in Beaugency, in the Loiret, young people were filmed singing 'MRH', a track by the rapper BORO700 glorifying Mohamed Merah and Salah Abdeslam. The Orléans prosecutor opened an investigation for condoning terrorism, and three minors were taken into custody. Three days later the same track rang out in the church of Saint-Hilaire in Soullans, in the Vendée, where middle-school pupils filmed themselves dancing on the altar – an incident separate from the protests, but revealing of what becomes of part of a generation when nothing is handed down to it any more.[7]

## Demands that may at first have seemed legitimate, ruined by acts

The pupils' demands can be recalled here: classes of 30 to 35, absent teachers who are never replaced, school days running from 8 a.m. to 6 p.m., worn-out furniture and equipment, anxiety over Parcoursup, the university admissions platform.[8] They nonetheless run into a double contradiction. The first concerns standards. In 2022 France recorded in the OECD's PISA survey the steepest fall in mathematics since the survey began (21 points in four years). In 2023 its pupils in the eighth grade scored 479 points in mathematics in the international TIMSS survey, against an average of 507 in the participating EU and OECD countries: only 3 per cent reached the advanced level, against 11 per cent in neighbouring countries.[9] To denounce the burden of schoolwork while standards collapse is to fight the wrong battle: the ill of the French school is not excessive demands, but their retreat. The question of the curriculum would also deserve study, but it cannot be set out here.

The second contradiction is graver. A movement demanding decent schools has seen twenty-four educational establishments burned or ransacked, with damage which the Minister of Education puts at between €20 million and €30 million.[10] In Nantes, the entrance hall of the Lycée Nelson-Mandela was set ablaze. In Marseille, young people forced firefighters to abandon their engine and then set it alight. In Besançon, bus shelters were burned, fire engines and police officers were stoned, and a policewoman was hit by a

[7] *Newsweek*, 8 October 2026 (preliminary investigation by the Orléans prosecutor; three minors taken into custody on 7 October; the rapper is due to stand trial in Paris on 21 October for condoning terrorism); 'Église profanée en Vendée : « Il y a un combat spirituel à vivre, y compris pour ces jeunes »', *Aleteia*, 7 October 2026.

[8] 'Blocage des lycées : quelles sont les revendications des élèves ?', *LCP*, 6 October 2026 (updated 8 October 2026).

[9] OECD, PISA 2022 results, 5 December 2023, reported by *Public Sénat*, 'Classement PISA : chute historique du score de la France en mathématiques', 5 December 2023 (474 points, against 495 in 2018); DEPP, TIMSS 2023 (pupils in *quatrième*), reported by *L'Étudiant*, 'Étude TIMSS en maths et en sciences : les collégiens français toujours à la traîne', 4 December 2024.

[10] Statements by Édouard Geffray, Minister of Education, on 4 October 2026, reported by *IBTimes UK*, 4 October 2026 (24 educational establishments burned or ransacked; damage estimated at €20 to €30 million).

projectile.[11] In Marseille again, a 40-year-old care assistant who tried to dissuade youths from smashing a bus shelter was burned in the face by a 15-year-old pupil who sprayed her with an aerosol and set it alight. He has been charged with an 'act of barbarity' and remanded in custody.[12] Yet the Minister of Education maintained that there were 'no violent *lycée* pupils, or very, very few', and, together with the Minister of the Interior, pointed to 'violent outside elements'.[13] It is true that hooded adults have indeed been seen throwing projectiles so as to inflame the situation. In Reims, on 2 October 2026, a plain-clothes police officer appears to have been filmed throwing a tear-gas grenade, and an MP present at the scene denounced a 'police provocation'. The Paris police prefecture acknowledged as early as 2019 that it uses plain-clothes officers at demonstrations, sometimes disguised as protesters, to make arrests and carry out intelligence missions. As early as 2010, a police union official considered their presence 'normal and logical'. The practice has fuelled, ever since, the suspicion of provocation.[14] Nevertheless, *lycée* pupils did resort to violence, as we have seen. None of this has anything to do with a grievance: it is a descent into savagery that no cause, however legitimate, can excuse. Rioters, whether minors or not, must answer for their acts.

Who are these outside elements? The government points to La France insoumise and its 'ultra-left proxies'. Others suspect the State of tolerating violence that discredits protest movements, a suspicion that has circulated since the Yellow Vests. No evidence has been produced either way as regards the current movement, but the opacity surrounding these groups feeds a distrust that the State would do well to dispel.

This picture contrasts with another image of French youth, drawn only days earlier: on 25 September, some 80,000 young people had registered for the vigil with Pope Leo XIV at the Stade de France, which passed in peace, in faith and in joy.[15] Youth as a whole is in search of meaning, of order and of a framework under the protection of responsible adults; that is in the order of things.

## A conception of power founded on fear and egalitarianism

The State's response nonetheless raises serious questions. According to the Ministry of Justice, 5,060 people had been placed in police custody by 5 October, 87 per cent of them minors (1,802 people, a little over a third, were prosecuted).[16] On 6 October the Paris Bar Council recalled that the custody of a minor 'remains an exceptional measure, surrounded by reinforced safeguards', and that 'the rule of law and the rights of the defence must be

[11] 'Blocages des lycées : violences, incendies et affrontements, Lecornu accuse LFI et l'ultra-gauche', *Euronews*, 1 October 2026; 'Attackers douse teacher in petrol as student protests rage across France', Reuters, reported by *The Star*, 1 October 2026; 'Blocage des lycées : départs de feu, camions de pompiers caillassés et policier blessé à Besançon', *maCommune.info*, 1 October 2026.

[12] 'Blocus lycéens : la femme brûlée au visage à Marseille témoigne', *franceinfo*, October 2026; 'Femme agressée avec un spray inflammable à Marseille : le lycéen placé en détention provisoire', *Imaz Press*, October 2026 (statement by the Marseille public prosecutor, Nicolas Bessone).

[13] *Maire-info*, 2 October 2026, op. cit. (statements by Édouard Geffray and Laurent Nuñez).

[14] 'Provocation policière ? Que faisait vraiment ce policier en civil à Reims ?', *franceinfo*, October 2026 (events of 2 October 2026); on the use of plain-clothes officers at demonstrations, described by the Paris police prefecture as a means 'of making arrests and carrying out intelligence missions': 'Des policiers se sont-ils fait passer pour des black blocs lors de la manifestation des « gilets jaunes » samedi à Paris ?', *franceinfo*, November 2019; remarks by Nicolas Comte (SGP-FO) during the movement against the pension reform, reported by the *World Socialist Web Site*, 10 November 2010.

[15] Diocese of Paris, 'Veillée de prière avec les jeunes et le pape Léon XIV', 25 September 2026. https://dioceseparis.fr/veillee-de-priere-avec-les-jeunes.html

[16] Ministry of Justice, press release 'Bilan judiciaire des violences urbaines en marge du mouvement lycéen', Paris, 5 October 2026 (5,060 persons in police custody, of whom 4,406 minors, i.e. 87 per cent; 1,802 persons prosecuted, of whom 1,483 minors). https://www.justice.gouv.fr/sites/default/files/2026-10/CP%20-%20Bilan%20judiciaire%20des%20violences%20urbaines%20en%20marge%20du%20mouvement%20lyce%CC%81en%20-%2005.10.2026.pdf

respected, whatever the circumstances'.[17] Amnesty International, for its part, has denounced a disproportionate use of force and called for the suspension of rubber-ball launchers (LBDs, potentially lethal weapons) against pupils.[18] The violence committed during the blockades is real. According to the Minister of the Interior, nearly 800 police officers and gendarmes, 215 pupils and 85 members of school staff have been injured,[19] but the State's duty of proportionality weighs all the more heavily when it faces a majority of minors.

The precedent is well known. As early as February 2019, during the Yellow Vests movement, the Council of Europe Commissioner for Human Rights was calling on France to suspend the use of LBDs and to show greater respect for freedom of assembly.[20] Seven years on, the same weapons are being turned against *lycée* pupils. Yet freedom of assembly, guaranteed by Article 11 of the European Convention on Human Rights, tolerates only those restrictions that are 'necessary in a democratic society', notably in the interests of public safety, the prevention of disorder or the prevention of crime. The proportionality of the force employed is not a matter of preference, but of law.[21]

This alternation – disorder tolerated, then repressed en masse – is no accident. It proceeds from a conception of power whose sources Pierre Manent has traced in what he calls 'the counsels of fear'. In Machiavelli, he observes, 'the only thing that effectively brings men together is fear', and 'fear, properly applied, will be an advantageous substitute for the law'.[22] Hobbes builds a political order upon it: his doctrine 'establishes men on the plane of equal rights, or equal liberty, by means of the fear inspired by the Sovereign. For the rest, so long as they obey the Sovereign, citizens do as they please.'[23] Everything is there: a power that no longer offers either a common good or a rule of life, that lets everyone do 'as they please', and that recalls itself to citizens only through fear. This is precisely the French diptych: a permissiveness that lets disorder take hold, followed by a repression that strikes indiscriminately – thousands of minors in custody, nearly two thirds of whom had not been prosecuted as of 5 October. Egalitarianism, moreover, is a way of preventing any elite drawn from the people from emerging. No head must stand out: all docile, dragged down, and thus all equal in mediocrity.

Some see in this more than drift: a deliberate strategy of *ordo ab chao*, which would consist in letting chaos rise in order then to impose a more constraining order. The interpretive framework is not new. The strategist Sun Tzu taught that the supreme art is to subdue the enemy without fighting.[24] Yuri Bezmenov, formerly of the KGB, described in 1984 how a society can be undone from within by 'ideological subversion', in four stages – demoralisation, destabilisation, crisis, normalisation – consisting notably in re-educating an entire generation.[25] Whether one sees in it a design or mere negligence, the result is the

[17] Paris Bar Council, 'Communiqué du Conseil de l'Ordre sur le recours massif aux gardes à vue de mineurs', session of 6 October 2026 (translation by the author). https://www.avocatparis.org/conseil-de-l-ordre/communique-du-conseil-de-lordre-sur-le-recours-massif-aux-garde-vue-de-mineurs

[18] Amnesty International France, 'Amnesty International dénonce l'usage disproportionné de la force contre les manifestations lycéennes', 2 October 2026. https://www.amnesty.fr/communiques/amnesty-international-denonce-lusage-disproportionne-de-la-force-contre-les-manifestations-lyceennes/

[19] Laurent Nuñez, Minister of the Interior, on RTL, Wednesday 7 October 2026, reported by *Le360*, October 2026, op. cit.

[20] Council of Europe Commissioner for Human Rights, *Memorandum on maintaining public order and freedom of assembly in the context of the 'yellow vest' movement in France*, CommDH(2019)8, 26 February 2019. https://rm.coe.int/commdh-2019-8-memorandum-france-en/1680932f57

[21] Convention for the Protection of Human Rights and Fundamental Freedoms, Article 11(2).

[22] Pierre Manent, *La loi naturelle et les droits de l'homme*, PUF, 'Chaire Étienne Gilson' series, 2018, ch. 2, 'Les conseils de la peur', pp. 33 and 37 (translation by the author).

[23] Pierre Manent, op. cit., p. 26.

[24] Sun Tzu, *The Art of War*, ch. III.

[25] Yuri Bezmenov, interview with G. Edward Griffin, *Deception Was My Job*, 1984. The testimony of this former Soviet agent concerns the USSR's strategy towards Western societies; it is cited here as an interpretive framework.

same. A liberty without content, freed from every rule and every inheritance, does not form free citizens but individuals left to themselves. Pierre Manent asks whether we do not run the risk ‘of no longer knowing from what, or for what, we have been “liberated”’.[26] Chaos is the opposite of public order in the classical sense. It is nothing but fear and destruction.

The law, however, rejects blind obedience. The code of ethics of the police and the gendarmerie requires officers to carry out orders except where an order is ‘manifestly illegal and liable seriously to compromise a public interest’, and the Criminal Code affords no cover to an agent who performs a ‘manifestly illegal’ act, even if ordered by lawful authority. This is the doctrine known in France as that of the ‘intelligent bayonets’.[27] Genuine public order requires forces of order that serve in conscience, in defence of the common good, not force used as an instrument of fear and violence to defend other interests. Nor is the matter purely domestic. For a Union that makes the rule of law a condition of membership, the sight of minors facing rubber-ball launchers in its second-largest Member State weakens the very authority with which it lectures others.

## The causes of an abyssal debt

The figures on public finances are accurate. In her interview with *La Croix* on 30 September, Christine Lagarde stated that when debt ‘is approaching 120 per cent of GDP without a trajectory that allows it to be brought under control, the situation is serious’.[28] INSEE confirms that public debt stood at €3,595.5 billion at the end of June 2026, or 119.0 per cent of GDP.[29] The 2027 budget, presented on 1 October, provides for €43 billion of new measures (€54 billion including the build-up of measures already decided), among them a full or partial freeze of pensions above €1,260 a month; the 2026 deficit will reach 5.4 per cent of GDP rather than the promised 5 per cent, and debt 121.7 per cent of GDP in 2027. The plan exists, but the government lacks the majority needed to adopt it.[30]

That budget must still be adopted. The precedent is well known: in January 2026, after three months of fruitless debate, the government finally resorted to Article 49(3) of the Constitution to force through the 2026 budget.[31] For 2027, Sébastien Lecornu has promised ‘neither 49.3 nor ordinances’, but only on condition that the opposition parties renounce all ‘obstruction’, and several commentators are already raising the ultimate weapon of Article 47: if Parliament has not reached a decision within seventy days, the budget may be brought into force by ordinance, without any vote. This procedure has never been used under the Fifth Republic. The constitutional scholar Benjamin Morel sees in it ‘a weapon of rare brutality’, an ‘atomic bomb’.[32] An austerity budget imposed over the head of Parliament, a few months before the presidential election.

[26] Pierre Manent, op. cit., p. 44.

[27] Internal Security Code, Article R. 434-5; Criminal Code, Article 122-4; Ronan Doaré, ‘Ordre légal, ordre illégal’, *Inflexions*, no. 24, 2013/3, pp. 153–162.

[28] Christine Lagarde, interview with *La Croix*, published on 30 September 2026. https://www.ecb.europa.eu/press/inter/date/2026/html/ecb.in260930~10084a5f3d.fr.html

[29] INSEE, *Informations rapides* no. 239, 29 September 2026. https://www.insee.fr/fr/statistiques/9053525

[30] ‘Impôts, retraites, mesures d’économies : le gouvernement lève le voile sur le budget 2027, qui prévoit un effort de 43 milliards d’euros’, *Public Sénat*, 1 October 2026; ‘Projet de loi de finances : le budget 2027 sous haute tension’, *La finance pour tous*, 8 October 2026.

[31] ‘France adopts 2026 budget after government survives no-confidence votes’, *Euronews*, 2 February 2026; ‘« Ni 49-3, ni ordonnances » : comment Sébastien Lecornu prépare déjà la fin’, *L’Opinion*, 20 September 2026; ‘Budget 2027 rejeté en commission le 7 octobre 2026 : 49.3, loi spéciale, impôts et recours’, Kohen Avocats, October 2026.

[32] Constitution of 4 October 1958, Article 47(3) and Article 49(3); ‘L’hypothèse d’un budget par ordonnance toujours sur la table : « une bombe atomique démocratique »’, *Public Sénat*, 12 January 2026 (remarks by Benjamin Morel, lecturer in public law at Paris-Panthéon-Assas University; translation by the author).

The markets have taken up the alarm. On 1 October France's ten-year yield touched 4.96 per cent intraday, a level unseen since 2002 and higher than Italy's. In the following days the spread over Germany briefly exceeded 150 basis points.[33] A basis point is one hundredth of a percentage point: a spread of 150 basis points means that France pays, to borrow over ten years, about 1.5 percentage points more interest a year than Germany. In practical terms, for every €1 billion borrowed, the French State pays some €15 million more in interest each year than the German State. If this spread persisted, the €340 billion of borrowing planned for 2027 would eventually cost about €5 billion a year more than on German terms.[34]

The Japanese asset manager Sumitomo Mitsui DS Asset Management sold its entire holding of French government bonds, judging that the balance between return and risk had changed.[35] Barclays observes that France is now treated more as one of the eurozone's 'peripheral' countries than as one of its safest borrowers. The Nobel laureate Paul Krugman considers that France 'may have crossed the line from too big to fail to too big to save'.[36] Goldman Sachs and Deutsche Bank are even offering their clients baskets of French bonds with which to bet, either way, on the outcome of the French presidential election.[37] The Governor of the Banque de France, Emmanuel Moulin, calls these movements 'serious and worrying': 'If we do not act, there is indeed a risk of being gradually strangled by rising interest rates.'[38]

The cost is already being paid. The interest bill of the public sector as a whole will rise from €79 billion to €91 billion between 2026 and 2027: more than €12 billion extra in a single year, devoted not to schools or hospitals but to creditors, and France will issue a record €340 billion of bonds in 2027.[39] For households, the transmission is direct. The State's borrowing rate serves as the benchmark for mortgage rates. Savings held in life-insurance contracts rest largely on bonds, government bonds included, and the 2016 'Sapin II' law allows the High Council for Financial Stability temporarily to restrict withdrawals from such contracts, for renewable periods of three months, in the event of a serious threat to the financial system.[40] As for the finance bill preparing the 2027 budget, it places the burden on the same people: while it indexes the income-tax scale, it freezes pensions above €1,260, reduces pensioners' 10 per cent tax allowance, forgoes the 1 April uprating of family benefits and freezes civil-service pay.[41] France is not Greece, but French savers have reason to be worried.

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[33] 'TAUX – Les rendements obligataires se tendent, l'OAT touche un sommet depuis 2002 avant de refluer', Reuters, reported by *Boursorama*, 1 October 2026 (4.9629 per cent intraday; €340 billion of issuance planned for 2027; at least three ECB rate rises priced in by end-2027); 'OAT à 10 ans proche de 5 %, spread au-delà de 150 points : la Banque de France alerte sur la dette', *Club Patrimoine*, 6 October 2026.

[34] Author's calculation: 1.5 per cent of €1 billion = €15 million a year; 1.5 per cent of €340 billion ≈ €5.1 billion a year, once all these loans have been issued on these terms.

[35] 'Sumitomo Mitsui vend toutes ses OAT françaises pour raisons budgétaires', *Upside*, 4 October 2026, citing *Bloomberg*; 'Japanese investors pull back from French debt as fiscal risks mount', *Eurasia Business News*, 5 October 2026 (statements by portfolio manager Shinji Kunibe).

[36] *BFMTV*, 6 October 2026 (Barclays analysis: France 'now more closely assimilated to the "peripheral" countries of the eurozone'); 'France is Facing a Fiscal Crisis. A Nobel Economy Prize Winner Said it May Have Become "Too Big To Save"', *International Business Times*, 9 October 2026.

[37] 'Goldman Sachs and Deutsche Bank Turn France's Election Into Bond Trade', *Bloomberg*, 8 September 2026.

[38] Emmanuel Moulin, Governor of the Banque de France, interview with the *Financial Times*, reported in French by *ABC Bourse*, 6 October 2026 (translated back by the author).

[39] *La finance pour tous*, 8 October 2026, op. cit. (interest charge of general government: €79 billion in 2026, €91 billion in 2027; State debt charge: €72.9 billion in 2027, according to *Public Sénat*, op. cit.); *Boursorama* (Reuters), 1 October 2026, op. cit.

[40] Law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life ('Sapin II'); Monetary and Financial Code, Article L. 631-2-1; on the role of the ten-year yield in mortgage lending: 'OAT 10 ans à plus de 4 % : faut-il s'attendre à une remontée des taux de crédit ?', *Pretto*, 2026.

[41] 'Projet de loi de finances pour 2027 : les mesures pour les particuliers', *La finance pour tous*, 2 October 2026; *Public Sénat*, 1 October 2026, op. cit.

The debt, however, is a symptom rather than a cause. France has the second-highest tax burden in the OECD, at 43.5 per cent of GDP in 2024, against an average of 34.1 per cent.[42] Manufacturing now accounts for barely 10 per cent of GDP, compared with 22 per cent in 1970, and the goods trade deficit reached €69.2 billion in 2025, some €50 billion of it with China alone.[43] A country that taxes heavily and produces little can sustain its social model only by borrowing.

Agriculture, already hard hit, could pay a heavy price for enlargement. On 7 October 2026, after Hungary lifted its veto, the Member States decided to open new chapters in Ukraine's accession negotiations.[44] Ukraine has 41 million hectares of utilised agricultural area, more than one and a half times that of France, and would become the largest beneficiary of the Common Agricultural Policy. According to internal EU estimates revealed by the *Financial Times*, it could claim almost $100 billion in agricultural aid over seven years, which, at constant budget, would reduce correspondingly the share of farmers in the other Member States.[45] For the maize sector alone, a study carried out for the French maize producers' association (AGPM) estimates the loss of revenue at €663 million by 2030, Ukrainian production costs being €97 per tonne against €261 in France. The association's president is determined to do everything to ensure that uncontrolled integration is not 'the coup de grâce for the sector'.[46] Without lasting safeguards, Ukraine's accession could bring whole sections of French agriculture to their knees – one more decision over which the French will have had no say.

This drift is not the work of any one man. Public debt stood at 22 per cent of GDP at the end of 1981, as Valéry Giscard d'Estaing's seven-year term drew to a close. It reached almost 58 per cent in 1995, at the end of François Mitterrand's two terms; then 65 per cent in 2007 after Jacques Chirac; then 92 per cent in 2012 after Nicolas Sarkozy; 99 per cent in 2017 after François Hollande; and finally almost 116 per cent at the end of 2025 under Emmanuel Macron.[47] The crises of 2008 and of Covid-19 steepened the slope, but no change of government, of left or right, has lastingly reversed it. **In reality, the last State budget voted in balance dates back to 1974**. The French did, of course, elect these presidents, but they were never asked to decide on borrowing itself, which has become a constant that no one chooses and everyone prolongs. The French are becoming the slaves of debt.

The energy shock has completed the picture. Since the American and Israeli strikes on Iran in February 2026 and the closure of the Strait of Hormuz, diesel reached a record €2.41 per litre on 20 September, and fishermen have blockaded ports (the government is pursuing its policy of targeted vouchers rather than cutting taxes for all).[48] The same shock forced Slovenia to ration fuel and, in the spring, exposed the Irish government to a vote of no

[42] OECD, *Revenue Statistics 2025*, December 2025 (preliminary 2024 data; Denmark ranks first at 45.2 per cent).
[43] France Industrie, *Portrait de l'industrie manufacturière 2025*, July 2026.
[44] 'The EU has decided to open clusters 2 and 3 of accession negotiations with Moldova and Ukraine', *IPN*, 7 October 2026 (decision of the Member States' permanent representatives).
[45] Internal EU estimates reported by the *Financial Times*, cited by *Euromaidan Press*, 4 October 2023 ($99.7 billion under the Common Agricultural Policy over seven years; 41.1 million hectares of utilised agricultural area); Agreste, 2020 agricultural census (26.7 million hectares in France).
[46] 'L'adhésion de l'Ukraine à l'UE pourrait faire perdre plus de 600 M€ à la filière maïs selon l'AGPM', *Le Betteravier français*, 6 July 2026 (study by Orae Géopolitique for the AGPM, presented on 30 June 2026; statement by Franck Laborde, president of the AGPM).
[47] INSEE (1978–1994) and Eurostat (since 1995), general government debt (Maastricht definition) at year-end, series compiled by *dette-france.fr*; INSEE, quarterly debt release, 29 September 2026 (115.7 per cent of GDP at end-2025). As presidential terms ended in May, year-end figures include a few months of the following term.
[48] 'Suivez en direct : Israël et les USA attaquent l'Iran', *Médias24*, 28 February 2026; 'Moyen-Orient : l'Iran affirme que le détroit d'Ormuz restera fermé jusqu'à la fin des actes d'agression américains', *Europe 1*, live coverage; 'Carburants à 2,41 euros : Sébastien Lecornu réunit d'urgence les acteurs de l'énergie pour faire face à la crise', *Le Journal de l'Économie*, 20 September 2026; on the fishermen's protests: *franceinfo*, live coverage, September 2026.

confidence.[49] France bears the cost of a war it did not decide, while remaining the world's second-largest arms exporter.[50] In the 2027 budget, defence receives the largest increase in spending, while pupils complain of classrooms without chairs, without heating and without teachers.[51]

## Universal fraternity versus ordered charity

The French do not ask for indifference to the misfortunes of others. They ask for an order of priorities. In September, on the sidelines of the UN General Assembly, Emmanuel Macron wrote that Russian strikes 'threaten to deprive millions of families of heating and electricity' and that 'France will stand by Ukraine to face the winter'.[52] The concern is understandable. Yet in France itself, 35 per cent of households suffered from the cold at home during the winter of 2024–2025, 36 per cent struggled to pay their energy bills and 74 per cent restrict their heating for financial reasons.[53] Nor is it only the cold: with rising prices, 37 per cent of the French say they cannot afford a healthy diet (four points more than a year earlier). Among households, this affects 58 per cent of those living on the minimum wage or less, and 29 per cent have skipped a meal while hungry.[54] Who has promised to stand by them?

In 2025, France also devoted some €13 billion to official development assistance, around 40 per cent of it to Africa (although these appropriations are now being cut).[55] The question is not whether to help, but in what order. Thomas Aquinas taught that charity is ordered: help is owed to all, but first to those to whom we are bound by the closest ties.[56] The principle does not demand indifference to the world's misfortunes. It demands that a State secure, first, the living conditions of its own people. It suggests, moreover, that the best help for Africa and the Middle East lies in trade that enables them to develop in peace rather than amid organised strategies of destabilisation.

## Why the French crisis is becoming a European crisis

Could the French crisis spread to other European countries? France is not a Member State like any other: it accounts for 15.9 per cent of the Union's GDP, second only to Germany.[57] Its difficulties reach the rest of Europe through three channels.

**The first channel is financial**. On the very day the French yield approached 5 per cent, the spread between Italian and German yields reached its widest since May 2025, and the Italian press spoke of 'contagion from France'.[58] The loss of safe-borrower status by the eurozone's

[49] 'Fuel protests have Ireland's government facing possible no-confidence vote', *NPR*, 14 April 2026; 'Slovenia introduces fuel rationing', *Newsweek*, 24 March 2026.
[50] SIPRI, *Trends in International Arms Transfers, 2025*, Fact Sheet, March 2026: France accounts for 9.8 per cent of global exports of major arms in 2021–2025. https://www.sipri.org/sites/default/files/2026-03/fs_2603_at_2025.pdf
[51] *Public Sénat*, 17 September 2026, op. cit.; *Al Jazeera*, 6 and 8 October 2026.
[52] Emmanuel Macron, post on X following his meeting with Volodymyr Zelensky, September 2026, reported by *CNews* and *LaPresse*, 22 September 2026. https://x.com/EmmanuelMacron/status/2102246005743788143
[53] Médiateur national de l'énergie, annual energy barometer, survey of 2,000 households conducted from 10 to 17 September 2025, published on 28 October 2025.
[54] Secours populaire français, Ipsos/SPF 2026 barometer, 'Pauvreté : la France décroche en Europe', 10 September 2026 (survey conducted from 6 May to 9 June 2026).
[55] French Senate, opinion on the 2026 finance bill, 'Aide publique au développement' mission (OECD data: just over €13 billion in 2025, i.e. 0.43 per cent of GNI; mission credits down 16 per cent in 2026). https://www.senat.fr/rap/a25-141-4/a25-141-4_mono.html
[56] St Thomas Aquinas, *Summa Theologiae*, IIa-IIae, q. 26 (*De ordine caritatis*).
[57] Eurostat data reported in 'EU GDP shares: which countries are rising and which are falling', *Euronews*, 27 August 2026 (2025 figures; Germany 24.1 per cent, Italy 12 per cent).
[58] 'BTPs: Contagion from France sends the spread against the Bund soaring to 118 basis points at the close', *Il Sole 24 Ore*, 1 October 2026; Reuters, reported by *Boursorama*, 1 October 2026, op. cit. (Italy–Germany spread of 107.5 basis points, the

second-largest economy raises the cost of credit for all. Markets now expect at least three ECB rate rises by the end of 2027.[59] Above all, no one is in a position to rescue France. The European Stability Mechanism has a lending capacity of €500 billion: French debt amounts to more than seven times that sum.[60] The ECB's protection instrument, for its part, is reserved for States that comply with the European fiscal framework. France, under an excessive deficit procedure and off its agreed path, would not qualify.[61] Meeting on 8 October 2026, eurozone finance ministers made the point bluntly: it is for French politicians to dispel the uncertainty they have created, and no eurozone institution stands ready to step in.[62] That is the true meaning of 'too big to save'.

**The second channel is budgetary**. France is the second-largest net contributor to the EU budget.[63] The Union's next long-term budget, for 2028–2034, is being negotiated at the very moment when it must begin repaying the common debt contracted after the Covid-19 pandemic, at a cost of €15 to €20 billion a year.[64] The Member States set themselves the end of 2026 as a deadline, partly in order to forestall the French presidential election. The French minister for Europe himself considers that an agreement may come only in the second half of 2027.[65] In other words, the next President of the Republic, whoever that may be, will hold the purse strings of a Union that will need France more than ever, at the very moment when France will be least able to pay.

**The third channel is political**. France is in the vanguard, but it is no exception. On 6 September 2026, the AfD won 43.8 per cent of the vote in the German state of Saxony-Anhalt, a result without precedent for a party of its kind since 1945.[66] The European Parliament's adoption of stricter rules on the return of migrants, by 389 votes to 206 on 26 March 2026, shows that opinion on migration is shifting across the Union.[67] Moreover, the same decisions are taken in Brussels for all. The Pact on Migration and Asylum, in force since 12 June 2026, requires each Member State either to receive asylum seekers or to contribute to a common solidarity pool.[68] France alone issued 384,230 first residence permits in 2025, an increase of 11 per cent, and registered 151,665 asylum applications.[69] On trade, the EU–Mercosur agreement was approved by the Council in January 2026 despite France's vote against it, before the European Parliament referred it to the Court of Justice,[70] while the Union's trade deficit with China reached €359.8 billion in 2025.[71] What

widest since May 2025).

[59] Reuters, reported by *Boursorama*, 1 October 2026, op. cit.

[60] Treaty establishing the European Stability Mechanism, 2 February 2012, Article 39 (maximum lending volume of €500 billion); INSEE, op. cit. (debt of €3,595.5 billion).

[61] ECB, 'The Transmission Protection Instrument', press release, 21 July 2022, criterion (1); 'Euro zone ministers tell France to pass 2027 budget to calm markets', Reuters, reported by *Devdiscourse*, 9 October 2026.

[62] Reuters, reported by *Devdiscourse*, 9 October 2026, op. cit.

[63] Institut der deutschen Wirtschaft (IW Köln), study on net contributors to the EU budget, November 2025 (2024 data), reported by *Eunews*, 27 November 2025.

[64] Eulalia Rubio, 'Negotiating the EU's post-2027 budget: a first major test for France and Europe', Institut Jacques Delors, 3 July 2024.

[65] '2028-2034 MFF: given differences of opinion, ability of EU Member States to reach agreement by end of 2026 in doubt', *Agence Europe*, 12 May 2026 (statement by Benjamin Haddad).

[66] Chatham House, 'The AfD's victory in Saxony-Anhalt marks a turning point for Germany – but perspective is important', September 2026. https://www.chathamhouse.org/2026/09/afds-victory-saxony-anhalt-marks-turning-point-germany-perspective-important

[67] 'Return hubs for migrants clear EU parliament hurdle', *Al-Monitor*, 26 March 2026; 'Le Parlement européen approuve la création de centres de retour pour migrants', *Le Temps*, 26 March 2026.

[68] European Commission, 'Questions and answers on the Pact on Migration and Asylum'; 'EU migration pact takes effect as the bloc shifts towards returns', *Brussels Signal*, June 2026.

[69] Ministry of the Interior (DGEF), annual figures published on 27 January 2026, reported by *Public Sénat*.

[70] 'Mercosur : de quels recours dispose encore la France pour empêcher l'adoption du traité ?', *Public Sénat*, 9 January 2026; European Parliament vote of 21 January 2026 (334 votes to 324) referring the agreement to the CJEU.

[71] Eurostat data reported by *Cyprus Mail*, 14 April 2026 (exports €199.6 billion, imports €559.4 billion).

France is experiencing today – fiscal strain, an energy shock, the rejection of decisions taken without consent – other European countries are experiencing too, at a different pace.

**What Europe should watch**. Several deadlines in the coming weeks will show whether the French crisis is spreading. The first is financial. The spread between Italian and German yields, back up to 116 basis points on 6 October from 78 in mid-August, while France's stood at 140, already shows that French risk is no longer isolated.[72] Next come the rating agencies: Moody's, which has France's rating (Aa3) on negative outlook, is due to rule on 23 October, and S&P on 27 November.[73] A further downgrade would weigh again on investor confidence. In between, on 29 October, the ECB holds its monetary policy meeting.[74] The second deadline is budgetary: the French National Assembly is due to vote on the first part of the 2027 budget on 20 October and on the whole text on 17 November. The seventy-day period under Article 47 expires at midnight on 17 December, after which the government could resort to ordinances.[75] The third is European: meeting on 15 and 16 October, the heads of State and government are striving to conclude by the end of the year an agreement on the Union's 2028–2034 budget, which some want to wrap up precisely before the French presidential election. The German Minister of State for Europe, Gunther Krichbaum, said so plainly: it matters to conclude in December, because 'no one knows who will be leading France in 2027'.[76] So many deadlines on which, once again, the French will not have been consulted.

## A sovereignty without the French people

The crisis of consent has a deeper root, which lies in the very nature of the French regime. Article 3 of the Declaration of the Rights of Man and of the Citizen provides that 'the principle of all sovereignty resides essentially in the Nation'. When sovereignty by divine right was abolished, it was the Nation that was chosen as sovereign, not the people. And the Nation, an abstract entity, can express itself only through representatives, so that a regime of national sovereignty is necessarily a representative regime.[77] The Constitution of 1791 drew the consequence: representatives 'shall not be representatives of a particular department, but of the entire nation, and no mandate may be given to them'. The rule endures: 'Any binding mandate shall be null and void', provides Article 27 of the 1958 Constitution.[78]

As Marie-Pauline Deswarte has shown, the Revolution moved France from an organic representation – that of bodies, towns, trades and provinces, each choosing its own – to an individualist representation of the abstract citizen. The departments, carved out from 1789 onwards, detached elected representatives from the history of their lands and made them agents of the Nation alone. Georges Burdeau saw in the electorate less the reality of the people than an intellectual construction of the notion of a people. Bernard Chantebout saw

[72] 'Spread a 116 punti base, Btp al 4,61%: cosa succede sui mercati', *QuiFinanza*, 6 October 2026 (French ten-year OAT at 4.85 per cent, i.e. 140 basis points above the Bund); 'Spread Btp-Bund in calo a 78 punti, rendimento del decennale italiano al 3,94%', *QuiFinanza*, 13 August 2026.

[73] Agence France Trésor, 'France's credit ratings' (latest Moody's decision on 10 April 2026; next review dates: Moody's on 23 October 2026, S&P on 27 November 2026), accessed 12 October 2026.

[74] European Central Bank, calendar of monetary policy meetings, reported by *Eco3min*, 'Calendrier BCE : dates des réunions et prochaine décision de politique monétaire', October 2026.

[75] Assemblée nationale, 'Organisation de l'examen du projet de loi de finances pour 2027' (time limits running from 9 October 2026; the forty-day period expiring on 17 November and the overall seventy-day period at midnight on 17 December 2026); Constitution of 4 October 1958, Article 47(3).

[76] Council of the European Union, provisional agenda of the General Affairs Council of 22 September 2026, doc. 12703/26 (preparation of the European Council of 15 and 16 October 2026); 'Les Vingt-sept se lancent dans la résolution du casse-tête du budget européen 2028-2034', *La Libre Belgique*, 18 June 2026 (remarks by Gunther Krichbaum).

[77] Virginie de Araújo-Recchia, *La France sacrifiée ? Réarmement et programmation militaire 2024-2030*, May 2024, pp. 81–82.

[78] Constitution of 3 September 1791, Title III, Chapter I, Section III, Article 7; Constitution of 4 October 1958, Article 27.

in it an irrebuttable constitutional postulate by which the will of the representative body is deemed to be that of the nation, regardless of the will of the real people.[79] Thus was lost the principle of subsidiarity, which Pope Pius XI recalled in 1931: it is an injustice to assign to a greater and higher association what lesser and subordinate organisations can do – beginning with families.[80] Thomas Aquinas held the best regime to be one that combines monarchy, aristocracy and democracy.[81] Democracy, properly understood, is not the periodic election of representatives detached from their base.

The Fifth Republic claims to reconcile these logics: 'National sovereignty shall belong to the people, who shall exercise it through their representatives and by means of referendum' (Article 3). By placing on the same footing, for the ratification of treaties as for the revision of the Constitution, the direct voice of the people and that of its representatives, it made possible what no earlier republican Constitution had organised. Under the Third Republic the people were never consulted directly, and the 1946 Constitution confined the referendum to constitutional matters.[82] The Lisbon episode proved it. On 29 May 2005, 54.67 per cent of voters rejected the treaty establishing a Constitution for Europe. Less than three years later, Parliament meeting in Congress revised the Constitution, on 4 February 2008, to allow the ratification of the Treaty of Lisbon – a treaty whose difference from the rejected text was, as Valéry Giscard d'Estaing himself acknowledged, 'one of approach, rather than content'.[83] The direct intervention of the people and that of its representatives thus carry identical legal weight, the one able to accept what the other has refused. The people, for their part, are reduced to choosing, at the presidential election, among candidates whom 500 elected officials have first agreed to sponsor.[84]

Between the principles proclaimed and their application, the gap is constant. Freedom of assembly is guaranteed, yet thousands of minors have been placed in custody. Freedom of expression is guaranteed too; yet in November 2025 the President floated a 'labelling' of news media, before denying, in the face of accusations that he wanted a 'Ministry of Truth', that he had ever intended it.[85] Then, in August 2026, the Constitutional Council struck down the ban on social networks for under-15s as a 'disproportionate infringement' of freedom of expression and communication, which did not prevent the head of State from announcing: 'We will see this through.'[86] The text on paper is one thing; its application is another.

## The Maastricht Treaty, the euro and the question of leaving the EU and the eurozone

The debt also raises the question of how it is financed. Many French people object that the State must borrow on the markets rather than from its own central bank. The law of 3 January 1973 prohibited the Treasury from presenting its own bills for discount at the Banque de France, but regulated advances continued until the early 1990s. It was the

[79] Marie-Pauline Deswarte, *La République organique en France*, preface by Bertrand Mathieu, Via Romana, 2014 (citing Georges Burdeau and Bernard Chantebout).
[80] Pius XI, Encyclical *Quadragesimo Anno* on the reconstruction of the social order, 15 May 1931, § 79.
[81] St Thomas Aquinas, *Summa Theologiae*, Ia-IIae, q. 105, a. 1.
[82] Virginie de Araújo-Recchia, *La France sacrifiée ?*, op. cit., pp. 82–83; Constitution of 27 October 1946, Articles 3 and 90.
[83] Valéry Giscard d'Estaing, *The Independent*, 30 October 2007; referendum of 29 May 2005; Constitutional Law No. 2008-103 of 4 February 2008; Law No. 2008-125 of 13 February 2008 authorising ratification of the Treaty of Lisbon.
[84] Law No. 62-1292 of 6 November 1962 on the election of the President of the Republic by universal suffrage, Article 3, as amended by Organic Law No. 76-528 of 18 June 1976.
[85] 'Polémique autour de la « labellisation des médias » : Emmanuel Macron se défend d'avoir envisagé la création d'un « ministère de la Vérité »', *Orange Actu*, 2 December 2025.
[86] 'L'interdiction des réseaux sociaux aux moins de 15 ans censurée par le Conseil constitutionnel', *MacGeneration*, 14 August 2026; 'Interdiction des réseaux sociaux aux moins de 15 ans : Macron fait une nouvelle proposition', *Euronews*, 14 September 2026.

Maastricht Treaty, followed by the law of 4 August 1993 on the independence of the Banque de France, that closed this route. Article 123 of the Treaty on the Functioning of the European Union now prohibits any direct financing of States by central banks. That treaty was ratified by referendum on 20 September 1992, by 51.04 per cent of votes cast. Nor is the circuit entirely 'private': under the ECB's programmes, the Banque de France still held, at 30 June 2026, €488 billion of French public debt, bought on the secondary market.[87] A return to central-bank financing would therefore require amending the treaties or leaving the euro, which ultimately raises the question of membership of the European Union.

**Those who favour leaving put forward several arguments.** France would regain control of its currency and, with it, the possibility of devaluing to restore a competitiveness that the euro froze against Germany just as French industry was declining. France would regain control of its budget, freed from European rules; of its trade, released from agreements such as Mercosur; and of its migration policy. It would cease to be a net contributor to the EU budget and would recover the ability to decide for itself what, for thirty years, has been decided without it. Many add that the euro sent everyday prices soaring. On this point the statistics temper perception: INSEE puts the effect of the changeover on prices as a whole at 0.1 to 0.2 points, and inflation was lower from 2002 to 2016 (1.4 per cent a year) than from 1986 to 2001 (2.1 per cent). Nevertheless, rounding did raise the price of the most frequent purchases, and the gap between measured and perceived inflation took many years to close.[88]

**Those who oppose leaving stress the risks.** The treaties provide for withdrawal from the Union (Article 50 of the Treaty on European Union) but not for leaving the eurozone alone (a strange 'oversight'). The transition would be perilous: French savings would be converted into a new and probably devalued currency, and the State, more than half of whose debt is held by non-residents, would probably borrow at higher cost, at least at first.[89] Germany, Italy, Belgium and Spain alone take almost 43 per cent of French goods exports.[90] In the United Kingdom, moreover, the Office for Budget Responsibility estimates that Brexit will reduce trade volumes by 15 per cent and productivity by 4 per cent in the long run.[91] Opinion, finally, is divided: 79 per cent of the French support the euro and 61 per cent consider that France has benefited from EU membership, yet only 27 per cent trust the Union – the lowest level of any Member State.[92]

A question of this magnitude can be settled only by the French themselves, weighing the case for and against. The institutions must still allow it. Membership of the European Union is written into the Constitution (Article 88-1). Amending the Constitution requires, under Article 89, a vote in identical terms by both chambers before any referendum, and the President may choose to submit the amendment to Congress alone. The shared-initiative referendum requires the support of one fifth of parliamentarians and one tenth of registered

[87] Law No. 73-7 of 3 January 1973 on the Banque de France, Article 25; Law No. 93-980 of 4 August 1993 on the status of the Banque de France; Treaty on the Functioning of the European Union, Article 123; Constitutional Council, proclamation of the results of the referendum of 20 September 1992; Banque de France, 'Précisions sur le programme de détention de la dette publique par la Banque de France', press release, 12 September 2026.

[88] Marie Leclair and Vladimir Passeron, 'Une inflation modérée depuis le passage à l'euro', *Insee Focus* no. 87, 24 May 2017.

[89] 'Marché : les investisseurs japonais se délestent de la dette française, faut-il s'en inquiéter pour autant ?', *BFM Bourse*, February 2025 (54.2 per cent of the debt held by non-residents at end-September 2024, according to the Banque de France).

[90] French Customs (DGDDI), cumulative data August 2024–July 2025, reported in *Radioscopie du commerce extérieur*, Assemblée des Français de l'étranger, October 2025 (Germany 14.9 per cent, Italy 10.5 per cent, Belgium 9.3 per cent, Spain 8.0 per cent).

[91] Office for Budget Responsibility, 'How are our Brexit forecasting assumptions performing?', *Economic and Fiscal Outlook*, March 2023.

[92] Spring 2025 Eurobarometer, European Commission Representation in France, 28 May 2025; Standard Eurobarometer, autumn 2025, ibid., 15 December 2025.

voters, and cannot be used to amend the Constitution. Finally, the ratification of the Treaty of Lisbon showed that a popular verdict can be undone by representatives. That is one of the limits of the Fifth Republic.[93]

## The French have never been consulted on choices that transform their society

Nor have the French been consulted on the transformation of their own society. In December 2008, at the École polytechnique, President Nicolas Sarkozy declared: 'What is the objective? To meet the challenge of *métissage* that the twenty-first century presents to us.'[94] In 2016, Julien Dray, co-founder of SOS Racisme, stated: 'yes, we must continue to defend the *métissage* of society'.[95] Whatever one may think of these orientations, they were set as objectives by those in power without ever being submitted to the French people, who have never been asked, for example, whether they wished for immigration on the scale recorded in 2025. The Migration Pact, the Mercosur agreement and the fiscal rules obey the same logic: decisions taken for the peoples, without them.

On 29 September 2026, at the Complutense University of Madrid, Emmanuel Macron acknowledged as much: according to his remarks as reported by *franceinfo*, Europeans responded to the 'demographic crisis' 'through immigration', which 'unsettled' the 'consensus' of their societies.[96] The demographic crisis is real: in 2025, for the first time since 1945, France recorded more deaths (651,000) than births (645,000), and the fertility rate fell to 1.56 children per woman, its lowest level since the end of the First World War.[97] For more than a decade, the authorities have weakened family policy – lowering the ceiling of the family quotient in 2013 and 2014, means-testing family allowances in 2015 – while abortion, fully reimbursed since 2013, reached a record 259,400 procedures in 2025.[98] Added to this are the loss of meaning and uncertainty about the future (housing, employment, anxiety-inducing discourse about what lies ahead), which deter many couples from having children. These choices, which commit the very future of the French people, have never been submitted to its consent, and mass immigration is presented as the answer to ageing, even though its integration is poorly managed and the tensions it creates are fuelling, across Europe, the rise of parties that oppose it.

## Conclusion

Does the crisis in France threaten to cause problems across Europe? The French school protests are not the answer to that question. The threat lies elsewhere: in the bond markets, where French risk is already spilling over onto Italy and where no European mechanism is equal to the size of French debt; in the European budget, which will be negotiated with a weakened France; and above all in politics, where France merely stands ahead of a movement already visible in Germany and elsewhere.

[93] Constitution of 4 October 1958, Articles 11, 88-1 and 89; Treaty on European Union, Article 50.

[94] Statement by Nicolas Sarkozy, President of the Republic, on a policy promoting equal opportunities and diversity, École polytechnique, Palaiseau, 17 December 2008. https://www.elysee.fr/nicolas-sarkozy/2008/12/17/declaration-de-m-nicolas-sarkozy-president-de-la-republique-sur-une-politique-en-faveur-de-legalite-des-chances-et-de-la-promotion-de-la-diversite-a-paris-le-17-decembre-2008

[95] Julien Dray, interview with *Libération*, 4 September 2016.

[96] 'En Espagne, Emmanuel Macron livre ses recettes contre la montée des « extrêmes » en Europe', *franceinfo*, 29 September 2026 (speech at the Complutense University of Madrid; translation by the author).

[97] INSEE, *Bilan démographique 2025*, 13 January 2026, reported by *La Gazette France* and *Maire-info*, January 2026.

[98] Law No. 2012-1509 of 29 December 2012 (2013 Finance Act) and Law No. 2013-1278 of 29 December 2013 (2014 Finance Act) (ceiling of the family quotient); Law No. 2014-1554 of 22 December 2014 (2015 Social Security Financing Act) (means-testing of family allowances); Law No. 2012-1404 of 17 December 2012 (2013 Social Security Financing Act) (full reimbursement of abortion); DREES, *Études et résultats* no. 1384, 22 September 2026, reported by *Vidal*, September 2026 (259,400 abortions in 2025).

The crisis in France is therefore not only one of debt. It is a crisis of sovereignty: that of a people who are heavily taxed, who produce less and less, who bear the consequences of wars and of trade and migration choices made elsewhere, who are never consulted on what they are to become, who are denied in their roots and their identity, and who are met with violence when they protest.

Europe is thus not merely threatened by the French crisis; it is in part its cause. A Union that decides without the consent of its peoples will meet, in France first, a people that no longer accepts it. Yet it would be naïve to expect the election of April 2027 to resolve this crisis. Six months before the vote, nineteen candidates have declared, but programmes remain scarce and often incomplete. Édouard Philippe calls for the country to be 'unblocked' without putting a figure on anything, and Gabriel Attal confines himself to five priorities (both participants in Bilderberg Group conferences, and widely promoted by the media).[99] Marine Le Pen, eligible again after her appeal but awaiting a ruling of the Court of Cassation due by early January 2027 at the latest, presented a costed plan on 6 October: €140 billion of net savings by 2032, a deficit below 3 per cent in 2030, a 'golden rule' to be put to a referendum – but also €30 billion of tax cuts, a return to retirement at 62, or even 60, and a call on the ECB to ease the cost of borrowing.[100] None of these programmes places the question of consent and sovereignty at its centre. All promise to run the same institutions differently. Other, less visible candidates make them their central theme, starting with François Asselineau, candidate of the Union populaire républicaine, who has defended this line since founding his party in 2007 and proposes leaving the euro, NATO and the European Union, as well as a citizens' initiative referendum and 'major referendums' on immigration, debt and nuclear power.[101] In a regime where sovereignty belongs to the Nation and is exercised by representatives free of any mandate, where the choice lies between pre-selected candidates and where a referendum can be circumvented, it is not through the ballot box alone that the people will regain control of their destiny. That is no doubt why the street is becoming, more and more, the last place where they can make themselves heard, at the risk of being immediately exploited.

The question, then, is not only who will govern in 2027, but how to restore to the French people local intermediate bodies able to pass on knowledge and a taste for responsibility; the possibility of raising up and choosing elites in the service of the common good; the genuine application of the principle of subsidiarity; and its full capacity to consent – without which there is neither order nor sovereignty. And, on the European question as on every other, the final say.

[99] 'Présidentielle 2027 : la liste des candidats déjà en lice et des prétendants', *LCP*, updated 24 September 2026; official lists of participants in the Bilderberg conferences in Lisbon (2023) and Stockholm (2025), *bilderbergmeetings.org*; 'Édouard Philippe et Gabriel Attal passent un week-end ensemble', *L'Opinion*, June 2025.

[100] '« 140 milliards » d'économies : ce qu'il faut retenir de l'intervention de Marine Le Pen', AFP, reported by *La Gazette France*, 6 October 2026; on the Paris Court of Appeal ruling of 7 July 2026 and the appeal to the Court of Cassation: *La Libre Belgique*, 7 July 2026.

[101] François Asselineau's programme as presented by *Votons 2027* (candidacy declared on 21 March 2026); 'Présidentielle 2027 : qui sont les candidats déclarés ?', *Sud Radio*, 20 July 2026; the Union populaire républicaine was founded on 25 March 2007.