Peterson Institute for International Economics

The upcoming 2027 French election cycle and political discontent

November 19, 2026

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[00:00:28.28] - Nicolas Véron

Good morning, good afternoon, good evening, wherever you are in the world. I'm Nicolas Véran at the Peterson Institute for International Economics. It's my pleasure to introduce this new session of our series, What Now, Europe? As usual, this is made possible by Gina Weldon, Jessica Parrada, and the indispensable team at the Peterson Institute to make— to organize all our meetings. And today we'll talk about France, which happens to be my beloved country of citizenship, but also very much the focus of global attention when they can divert their attention from more immediate issues. But France is facing both fiscal stress and an election cycle which is potentially quite disruptive and has been a focus of market attention in recent weeks together with other points of stress points. We couldn't think of anybody better to discuss France than Gérard Grimbert? Gérard Grimbert is a veteran observer of French politics. He studied economy and law in Paris, and then political science at Sciences Po, which is kind of the reference institution for higher education in political science, as its name in French suggests, in the country. He became then a lifelong faculty member of Sciences Po and also a member of CNRS, the French National Center for Scientific Research, which is the country's premier public research body.

[00:01:56.04]

And he has been— Gérard, you have been active very much also in recent years, particularly in French media, providing commentary on political developments. You also, since 2015, I think, have been actively involved in the development of Telos, which is a prominent website of commentary, informed commentary on economics, legal, society, and political issues. in France, but also in Europe and beyond. And you've also been involved in politics. In the late '80s, you were in the political staff as an advisor of Prime Minister Michel Rocard. You have been a member of the Socialist Party, the traditionally dominant party of the central left in France until 1995. That's more than 30 years ago, but you still have memories. And you have indeed published numerous academic and more popular volumes on French politics, on French socialism in particular. And also, I noticed a couple of years ago on Napoleon, who you

essentially depict as an anti-liberal leader who failed to build stable political institutions and left French society lastingly divided. So we're not going to focus first and foremost about Napoleon here, but can you tell us a little bit your take on how you see the political outlook and the forces that are going to shape the presidential and legislative election cycles in the spring of next year?

[00:03:29.25] - Gérard Grunberg

Thank you for inviting me first. It's very, very difficult to make forecasts for the next election in France. As you know, it will be in the tradition of the Fifth Republic. You have presidential, and after that, just after that, the presidential election, you have the parliamentary elections, legislative elections. It's very difficult to make forecasts, as I told you, because the first thing to say is, among the different elements of the French crisis, because we are inside the French crisis, in France. It's a, I should say, multidimensional crisis, in fact. But in my opinion, the most important aspect of this crisis is the dysfunctioning of the political system itself. And for many reasons, but one is, I don't want to develop too much, but one is The fact that, in fact, the regime of the Fifth Republic is an ambiguous regime since the origin. In fact, we don't know what is the Fifth Republic. We never known. Because it was first when General de Gaulle came back to politics in 1958, we changed the Constitution, and the Constitution was in fact a parliamentary constitution. And de Gaulle was obliged to make— to accept things he didn't like, and he accepted that the Prime Minister, in the text of the Constitution, was the real leader of the country.

[00:05:27.27]

But in '62, he didn't like that, not at all, he didn't like that. he decided by referendum to, uh, he decided that now the President of the Republic will be elected by the French people, and he was the only chief, he was the leader, not all, not all others, him. And then for the first period of this, uh, it was presidentialist republic. president, it was okay. He had majorities in the assembly, then it was okay. When it was the end of this first period, I mean, since 1974 till 2017, in fact, in the large period of time, it was a different system with the parties were there, most important than in the precedent period. And you have rotations, rotation left and right, left and right. We say in French the bipolarization, the bipolarization of the political class. And this system functioned The presidents still were the leaders. They had majorities. And this end, at the end of the 19— I should say the 19— 2000 and, sorry, 2017, you have the 2 governing parties were in fact very, very in bad shape, unpopular. And at that time arrived Emmanuel Macron, who decided that the system was not performing.

[00:07:39.08]

He decided to be candidate at the presidential election. And then the system exploded because you had not 2 parties or 2 alliances, but you had 3 spaces, political space, one on the left, one on the right, and Macron and his friends. But the problem is that very, very rapidly, in fact, 10 years ago, I should say, this system also dysfunctioned. Also dysfunctioned. Why? First, because the president was more and more unpopular. We had the COVID we had the French Revolution, we have Always French Revolution in France, about every 20 years we have a revolution in France. And he was very unpopular. And into— it's near now, in 2024, '23 and '24, he lost the elections. He lost the election in 2024. and he had no majority. He was reelected, he was once reelected, but he had no majority. He couldn't govern France. And we are in this situation now, no majority in the Assembly for— No majority is possible, not only for him, but for any party, because now we have in fact 5 parties. We have more than that, but you have 5 political poles, we should say. Extreme left, which is very important now.

[00:09:45.27]

Socialists diminished. The galaxy of Macron, the Macronists. The Macronists. extreme right, which is the most important party now in France. And then the system is blocked. And the system is blocked for the next reason, that is, you have in fact now 2 divides, 2 different divides conflicting in the political landscape. You are still right-wing, left-wing, because many politicians, many parties still regret the time of right-left divide. And you have the new period, which is that, and it's a very strange situation in France, You have 2 extremes, right and left, who are not, of course, who hate each other, but these 2 extremes, left and right, agree about some very important things and issues, which are the— the representative democracy, the regime itself, the support of Ukraine, construction of Europe. And on the other side, with the complete different ideas, you have the center, the large, large center post-Macronist, a part socialist, a part of the right. Then with these two divides, you have no possibility of alliance between these parties.

[00:12:00.06] - Nicolas Véron

And to be clear, when you mentioned the extremes agreeing on representative democracy, support to Ukraine, and European integration, of course, they agree against those three things, right? They are both opposed to those 3 elements, unlike the broader center. It is a striking picture. So I'd like us to zoom in to the prospects, the scenarios basically for next year. At this point, the polls put Mrs. Le Pen, the far-right candidate, as the clear frontrunner, and behind her in most of the polls is Jean-Luc Mélenchon, the far-left candidate, and then You have none of the centrists really emerging in a strong way behind those two. Do you expect this to continue being the case until Election Day? What, as you said at the very beginning, it's a very unpredictable situation, but can you map out maybe what you view, if not as the baseline

scenario, which probably doesn't exist, but maybe the 2, 3, 4 most likely scenarios on how this game may play out?

[00:13:07.08] - Gérard Grunberg

Okay, okay. First, it's as I told you, it's very difficult now to make, to try to know what will happen next year. One thing is nearly sure, one, one, Marine Le Pen will be candidate in the second, she will be selected and she will candidate, and she will be on the second round of the presidential election. Okay. 2, if Jean-Luc Mélenchon, extreme left, is the other selected, the most probable is that Marine Le Pen will be elected. Then we can say Marine Le Pen has much possibilities to be elected president. in France, which is a very important and new thing in our political system. You have these 2 parties, and as you told, and it's very important, the problem is the center. Why the problem is the center? The problem is the center because if all the many candidates at the election, at the presidential election, who are in this center. If they agree to choose one of them, the center could be selected in the second round. It could be, it's not impossible. The problem is that they are not. They don't know at all how to select among us— among them, sorry. How to select?

[00:14:55.01]

the candidate of the center. The responsible, the people responsible for that is Macron himself, because Macron, when he arrived in the Élysée, Macron didn't like parties, didn't like parliament. He liked de Gaulle. He wanted to be a little de Gaulle. I decide. Well, and then he was not interested at all to organize a centrist party, not at all. Then you have small parties, small individualities, but unable to do things together. And now we pay that. We pay that because today we don't know absolutely if the primary of the center will happen or not. We don't know that. We don't know exactly what will happen. It's— we, uh, we wait for the polls every day, and every day we, we wait and we say, ah, maybe this one, maybe this one, maybe this one. But till now, till now, the center is not organized, it's disorganized. And then it's for Jean-Luc Mélenchon a big possibility to be selected. And then if we— sorry?

[00:16:24.27] - Nicolas Véron

Yeah, no, go ahead.

[00:16:27.09] - Gérard Grunberg

And then if it's a duel on the second ballot next year between Mélenchon, extreme left, and Marine Le Pen, extreme right, You can measure how much the situation will be dangerous for France, very dangerous.

[00:16:51.26] - Nicolas Véron

So I have to make a note to our French or French-speaking audience. We use those labels, far right, far left, extreme left, extreme right. Maybe you will want to comment on this, Gérard. For me, these labels are just conventional. So there's a lot of dispute in France on whether they should be applied or not. I personally use them for simplicity of expression in an international context without entering too much into those semantics. Gérard, do you have a comment on that?

[00:17:21.16] - Gérard Grunberg

No, no, you are right.

[00:17:23.09] - Nicolas Véron

So you mentioned the primary of the center, especially Gabriel Attal, who has been for some time Prime Minister of Macron and is essentially somebody who has grown under Macron, even though, as you said, there isn't really a party, but there is a kind of pretend party, and he's been leading that. He has pushed for the primary as a mechanism to indeed select one candidate that could bring together this broad center. You mentioned that we don't know if this primary will happen or not. When will we know? What is the last moment when a primary could be held, or is that just until, you know, March or April? The first round of the election will be in late April. When do we— when will this question of, you know, how many candidates in the broad center? When will this question be answered?

[00:18:18.16] - Gérard Grunberg

Well, I think that, as usual now, the polls, the opinion polls are absolutely fundamental in the political life, fundamental. I think they will be obliged to select one centrist candidate and In my opinion, it will be the one with the most popular candidate, the most popular candidate.

[00:18:46.18] - Nicolas Véron

Based on polling?

[00:18:48.22] - Gérard Grunberg

Yes. And it's changing every day. Now, we have, as you say, you have 2 former prime ministers of Macron, which is a problem for us because Macronism is not very popular now in France, as

you know. you have 2 ancient former prime ministers, you have the head of the teeny rightist party, Les Républicains, and you have—

[00:19:23.19] - Nicolas Véron

Bruno Retailleau.

[00:19:25.13] - Gérard Grunberg

Bruno Retailleau. And you have a new one, the maire de la ville, of the city of Cannes in France, who is a candidate. And he's now raising, raising, raising, maybe because he's good in his campaign, but also I think because he's not linked like the others with Macron.

[00:19:44.27] - Nicolas Véron

That's David Lysnard.

[00:19:47.02] - Gérard Grunberg

David Lysnard. And I think that the— it's my opinion— the primary will not happen. It will not happen. And then it's the polls. I should say, you ask when. I should say January, I think. January, I think it will be more clear.

[00:20:12.08] - Nicolas Véron

Just as a matter of process, it's possible for a candidate to withdraw until mid-April, right? I mean, the way the ballots are organized, if, I don't know, either one of the people you mentioned, if they want to withdraw at the last minute, they can, and that changes the equation for the first round. Is that correct?

[00:20:33.18] - Gérard Grunberg

It's absolutely correct. And as you say, it could be a bit later. We don't know exactly. But I think there will be— they cannot have 2 candidates or 3 candidates. If they do that, they will be responsible of the victory of Marine Le Pen, because as I told you, if Jean-Luc Mélenchon is candidate, Marine Le Pen will be elected, sure.

[00:21:01.04] - Nicolas Véron

And as you, as the French people of my generation and older remember, we had an episode like that in 2002 when there were too many candidates in the centrist, especially center-left

space, and that ended up with a second round between the right-of-center candidate Jacques Chirac and the far-right candidate Le Pen, who was trounced by Chirac. But that was big surprise, and much of the electorate felt deprived of their vote because of this lopsided second round. So there is still that memory, but it doesn't exist in the younger electorate who didn't have a vote in 2002. And that also introduces an element of uncertainty. We have a question from Mario Pietranti in the Q&A, which is about Macron's role in this fragmentation of the broad center. And as probably some of our audience are not aware of, Macron can run again. He can run again in 2032. He will be, I think, 49 years old at that time, or no, 54, sorry, but not very old. And indeed, there is a term limit in France, but only for consecutive terms, a bit like in Russia, I'm sorry to mention. So What do you make of that?

[00:22:22.11]

I mean, is it plausible that Macron would actually be secretly enjoying the fragmentation of the center because that gives him an opening to run again in '32? Do you think that's the way it works for him?

[00:22:39.25] - Gérard Grunberg

This question is very delicate. I don't know, in fact, I don't know. But it's true that He does not help them. He does not help them. All these 2 former prime ministers, no, they have very bad relationship with them. Then I don't know, but the problem for him is that now today the prime minister Sébastien Lecornu. Sébastien Lecornu, who has no majority, is still there only because the other parties and personalities and leaders do not want the crash of the government now. They prefer— now they are preparing the presidential elections, and our politicians adore the presidential election. We have 15 candidates now, a bit more at the moment. Okay. They love presidential elections and they are not interested in the parliamentary elections. And it's very strange because now, today, the important elections, the most important elections, it's the legislative elections, the parliamentary elections, because you need to get a majority in the Assembly. But no, no, no leader today is preparing the next, the legislative elections. We don't know. That's right. What would be, could be the alliance between the parties, it's not a problem. Because in their head, they are still in the Fifth Republic presidentialist, you know, the presidential, the president, elected will be the chief.

[00:24:38.00]

But no, we have seen that. No, it's not the case. The only case, the only possibility to get this ancient model is if Marine Le Pen is elected president and if she gets an overall majority in the Assemblée nationale, which is very much—

[00:25:06.03] - Nicolas Véron

An absolute majority.

[00:25:07.26] - Gérard Grunberg

Absolute majority, absolute majority. Then if that, she can govern, but you have the street, the street with Jean-Luc Mélenchon. But she has the possibility to govern. But if not, the problem, as I tell you, is that the most important elections are the legislative elections, and no alliance is prepared, no alliance. And you have, look at the Socialist Party in France. It's now a small party, but it's leftist with Mélenchon about capitalism, salaries, social problems, but he is with the center about Europe, about Ukraine, and so on. And then nobody can— the right doesn't want to be allied with the Rassemblement National.

[00:26:20.08] - Nicolas Véron

Generali?

[00:26:22.06] - Gérard Grunberg

Oui, c'est ça. Et donc si vous voulez, vous avez une situation—

[00:26:25.29] - Nicolas Véron

In English, in English.

[00:26:27.11] - Gérard Grunberg

Ah, sorry. Then the risk next week and next year is exactly to be like now, with no majority, no governmental majority, a permanent crisis. It's the reason why I am so deeply, I think the situation could be very, very dangerous next year. Very dangerous.

[00:26:59.17] - Nicolas Véron

So I want to go again through the candidates. We have a question from Chris Diskin about a name we haven't pronounced yet, which is Raphaël Glucksmann. What do you make of him? Does he have any appeal beyond Paris? Is he going to take votes away from Mélenchon, in which case that could be his biggest contribution, Chris suggests, making it easier for the centrist to win by a kind of self-immolation? So what do you make of Glucksmann, who was

indeed selected in a primary process, which he won overwhelmingly a couple of weeks ago for the center-left?

[00:27:38.12] - Gérard Grunberg

Okay. Raphael Glucksmann is not a member of the Socialist Party. He was the candidate of the Socialist Party. He doesn't govern the Socialist Party because in my opinion, I think that the Socialist Party is ready at the legislative elections to ally with the extreme left, in my opinion.

[00:28:03.22] - Nicolas Véron

In the legislative election?

[00:28:05.13] - Gérard Grunberg

In the legislative. The problem with Glucksmann is that he was selected candidate in the socialist primary because he was anti-extreme left. He was anti-Mélenchon.

[00:28:24.14] - Nicolas Véron

All very confusing.

[00:28:26.07] - Gérard Grunberg

It's very confusing inside the Socialist Party. And of course, he himself will not ally with them. But in the same time, this candidate today, every day, says that campaign against Macron and Macronists, always, always. I am leftist, I am leftist. I don't like the Macronists. I don't like to ally with Macronists. Okay. Then where is he? Where is he? It's the big question about this candidate. Where is he? Because he could disappear after these elections, because of course he will, as you told that, he cannot be selected for the second round. It's not possible.

[00:29:19.11] - Nicolas Véron

I didn't say that, but indeed, that's what the polling suggests. I think this really underlines the importance of what you said about 5 different political forces which are adjacent to each other, but can really not merge, right? If you take the second force that you mentioned, the center-left, for lack of a better label, key parts of it are viscerally opposed to the far left, and key parts of it are viscerally opposed to the current center, which is whether they like it or not, associated with Macron. So this is a big part of the conundrum. I want to again go through the candidates and pardon me for this one. But in my community, I talk a lot with people who interact with central

bankers and so on. So many people ask me questions about Christine Lagarde. So what do you say about Christine Lagarde?

[00:30:16.05] - Gérard Grunberg

Very often, at the period of elections, the situation is so bad in France, the economy is so bad, the finance is so bad that we, like in Italy in some period, we say, ah, we need not a politician but serious people able to govern France. Okay. And of course, we can understand why this name is now discussed because she's very well, she's good, she could be that, like you have some former Europeans who were prime minister in Italy. But I think in France, it's not possible. It's not possible because French people hate their politicians but vote for the politicians. then I don't think it could be—

[00:31:14.25] - Nicolas Véron

And Lagarde, you mean, is not a politician?

[00:31:17.04] - Gérard Grunberg

No, no. And she knows politics, but she's not a politician. And also, I think she doesn't want to be president. You must be crazy to want to be president in France now. It's a very strange idea. If you look at the situation very strangely, then no, I think it's not possible. But some people say, okay, we have no other solutions, they are all bad, we need something serious. But I think it will be very difficult, in fact.

[00:31:55.03] - Nicolas Véron

Let me move to the second round. So you gave us this very depressing picture, so we should take the likelihood of a second round between Le Pen and Mélenchon very seriously. And you said at the outset, if that happens, Le Pen will win. How sure are we of that? Isn't there a scenario in which, you know, the campaign would reveal things that the French public really doesn't like in Le Pen, would reassure somehow the public about Mélenchon one way or another, which would give an opening for Mélenchon to win the second round? Is that a plausible scenario or is it— completely impossible?

[00:32:32.14] - Gérard Grunberg

I have a good friend, Jérôme Jaffray, who thinks it's not absolutely impossible. I think—

[00:32:41.27] - Nicolas Véron

And he's a professional pollster, right? He does political polling.

[00:32:47.08] - Gérard Grunberg

Yes, thank you. I don't think so, because if you look at all the polls, all the polls since 2, 3 years, Jean-Luc Mélenchon is the most hated politician in France. 70-80% hate him. Then, and for the moment, the polls for him are between, first round, 17-19. It's this much. Even if all the socialists vote for him, 10%, let's say, you have 30%. And it's not possible because the people who elected Glucksmann, these people voted for Macron.

[00:33:48.07] - Nicolas Véron

In the primary of the central left, yeah.

[00:33:50.22] - Gérard Grunberg

Because they are against Mélenchon.

[00:33:54.06] - Nicolas Véron

But what about abstention? Let's assume that people are disgusted, all those centrist people that don't see themselves in either of the 2 candidates, you would have a big increase in abstention and that would mechanically increase the possibility of the vote share of Mélenchon. Is that plausible or not?

[00:34:13.27] - Gérard Grunberg

I think that Let's make a hypothesis. 30% of the voters, I mean centrist voters, in fact, refuse, abstain on the second ballot. Very plausible. It's very possible, very possible. You have still the left and the extreme right. Extreme right, all together, I should I would say 4%, 40%. The left with a big part of the central left, 30%. Not more, not more.

[00:34:56.18] - Nicolas Véron

Right, right.

[00:34:57.19] - Gérard Grunberg

Then that's maybe 40, maybe 40, maybe 40, 42, 43, maybe not.

[00:35:06.18] - Nicolas Véron

So no Mélenchon presidency. So let's assume Le Pen gets to the presidency. This is, as you highlighted, a highly plausible scenario, even though it's far from certain. We have questions from Liz Alderman, from Marcelo Carvalho. What does that mean for Europe? Is the European project dead with the Le Pen presidency? Conversely, is there a possibility she would do a Meloni, as many people say? You know, people said, oh, if Meloni is prime minister in Italy, it will be a disaster for Europe. And in the end, she has been very constructive on European matters and on Ukraine. What do you make of that? Liz Alderman asks whether she would pull back funding from Europe for Ukraine, focus inward for things like pensions. What about the French-German relationship with the Le Pen president? Can you navigate us into all these critical questions for Europe?

[00:36:04.04] - Gérard Grunberg

It's a very, very, very important question, of course. 10 years ago, 5 years ago, Marine Le Pen didn't exit, Frexit, Frexit.

[00:36:21.02] - Nicolas Véron

Exit of France from the euro.

[00:36:23.14] - Gérard Grunberg

Exactly that. It was, of course, a catastrophe. Now, the new thing, and very important new thing, is that she knows she will be president And she knows the problem with Europe. Then now she's cool on Europe. But I think because she— the big difference, it's very important. The big difference between the extreme right and the extreme left is the extreme left has no intention to govern. It's not the problem of Mélenchon to be in government. He wants to be the opposite. Marine Le Pen now wants to govern, and she's obliged to make compromise on these questions. But you are right, she is not completely different from what she was a few years ago. Yesterday, yesterday or the day before, She clearly decided no more money for Ukraine, for instance. She said that. It's not at all Mélenchon. Mélenchon was extreme right, but she was Atlanticist, she was pro-European. It's not at all the same as Marine Le Pen, who is really, really anti— she's pro-Putin, in fact. She's pro-Putin.

[00:37:59.29] - Nicolas Véron

Has she made that clear recently? Has she been commenting recently on Putin? Mélenchon has done that, basically made very Russia-friendly soundbites. Has Le Pen done the same other than her comment about financial assistance to Ukraine?

[00:38:19.17] - Gérard Grunberg

Why? Because as you know, what we give, French, The French give to Ukraine is not very, very important money if you look.

[00:38:31.12] - Nicolas Véron

But Europe gives a lot.

[00:38:33.17] - Gérard Grunberg

Europe gives a lot. Okay, Europe gives a lot. And I think that she will confront Europe on that issue, I think. She cannot. She said very clearly yesterday. And then I think there will be a problem with her and Europe. Sure, sure. And above all, in my opinion, she also wants to diminish the European budget, diminish the contribution of France. Then yes, yes, it will be a problem. Not exactly the same. She doesn't say exactly the same things that a few years ago, but she's still nationalist, souverainist, as we say, souverainist. And I think she, concerning Putin, I think she stays, she stays. She had money from Putin for former campaign, she had money from Putin.

[00:39:49.26] - Nicolas Véron

When did that stop? When was the last time that Putin financed her party?

[00:39:55.26] - Gérard Grunberg

I don't know exactly, but in 2017, yes, sure.

[00:40:02.23] - Nicolas Véron

Less than 10 years ago. Yeah. I cannot— we're getting closer to our end, but we have to talk about the fiscal situation because that's a big piece of the French equation. I know you're not primarily focusing on the economics, but we have a question from Rory McFarquhar about how Le Pen would pick her battles with the European Union and her partners in Brussels. What would she prioritize? Would she prioritize getting accommodation for France's budget deficit, reducing support for Ukraine, something else? So that's on the European front, but also, if you want to comment on how you view her prospects of addressing the major issues of fiscal sustainability that France is facing right now.

[00:40:53.19] - Gérard Grunberg

The first thing, which is a good thing compared to his former campaigns, it seems to me that this question, this issue of debt, French debt, is now discussed, discussed more than it was some years ago. I think people understand the problem, understand the problem. Very funny, Marine Le Pen proposed la règle d'or. I don't know how to say that.

[00:41:27.12] - Nicolas Véron

The golden rule.

[00:41:28.19] - Gérard Grunberg

The golden rule pour nos finances.

[00:41:32.10] - Nicolas Véron

For French deficits and debt, whatever that means.

[00:41:36.13] - Gérard Grunberg

Yes, the right Not the left, not the left, but the center, the right, it's expanding, I should say, the discussions about that. I think they know. And if they know they will confront this problem, if they are the center of, or Marine Le Pen is is the president, they know they confront this problem. They know that. Then I think they can't— they will be obliged to make— I am not too pessimistic on that because they are afraid of what the markets, Europe will do. will do against France. I think they are worried about that.

[00:42:38.13] - Nicolas Véron

So that's very important. What you're implying is that whoever gets elected, because you told us that it's not going to be Jean-Luc Mélenchon, will essentially drive France towards fiscal adjustment because there is awareness of the unsustainability of the current trajectory. And if I hear you correctly, what you imply is that in a way they will get a mandate for that because the French public now understands the need for that. Did I get you right?

[00:43:08.22] - Gérard Grunberg

Yes, yes, yes, yes. I think you're right. Yes, absolutely.

[00:43:11.22] - Nicolas Véron

So you're not predicting French default. That's good news.

[00:43:17.19] - Gérard Grunberg

They can't. They can't. I think they can't.

[00:43:24.04] - Nicolas Véron

And they can because they will want to be reelected and they understand that a continuation of the current fiscal drift would mean impairing their chances of being reelected, correct?

[00:43:34.15] - Gérard Grunberg

Yes. And as I told you, also the problem, the relationship with Europe, with markets, with the Banque centrale européenne and so on.

[00:43:46.02] - Nicolas Véron

European Central Bank.

[00:43:47.17] - Gérard Grunberg

Central Bank, I think. Yes, I think they know the problem and I think they'll try to do something.

[00:44:00.11] - Nicolas Véron

And that includes Marine Le Pen?

[00:44:03.05] - Gérard Grunberg

She says that, she said that. We'll see. Maybe, maybe.

[00:44:09.03] - Nicolas Véron

On that maybe hopeful note, I'm not sure. Thank you so much, Gérard Grimbert. This was illuminating. Thanks to the Peterson team for their constant support. And thanks to the audience for the engagement. We will continue to watch the French cycle with trepidation. And next month, we will discuss another important European country, Ukraine, with the First Deputy Governor of the National Bank of Ukraine. That will be— you will get the invitation soon. Thanks to everybody for their participation. Have a great rest of your day.

[00:44:44.00] - Gérard Grunberg

Thank you.

[00:45:01.25] - Nicolas Véron

Merci beaucoup.