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## THIS FRENCH PRESIDENTIAL ELECTION IS HISTORIC

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**O**n 21 April 2002, France's voters unveiled the full and shocking extent of their political disenchantment by sending the veteran far-right leader Jean Marie Le Pen through to the second round of presidential elections to face the outgoing Jacques Chirac. This unexpected success was the most staggering election result in European politics in years. It signed the death warrant of the Fifth Republic. If French voters send Marine Le Pen into the second round of the presidential elections on 23 April and her opponent is Emmanuel Macron, a further nail will have been driven into the republic's coffin. Fifteen years ago, the socialist Prime Minister Lionel Jospin was eliminated and his party humiliated. If the candidate of the conservative *Républicain* party and former Prime Minister François Fillon is eliminated, the run off will be between two outsiders.

The Fifth Republic is France's third longest political regime after the monarchy which was destroyed by the Revolution of 1789 and the Third Republic (1879-1940). It functioned well until 2002 because it was predicated on the existence of two solid coalitions, one built around the Socialist Party, the other around the Gaullist one and delivered, until the early 1980s, solid economic growth. If both coalitions collapse next month, the way in which French politics are conducted will have to be recast. Its constitution will have to be rewritten.

The two coalitions which have ruled France since 1958 are deeply split on Europe, as many voters show growing hostility if not outright rejection of the European Union, of which France was one of the founders. Most French people are not interested in Germany and display increasing hostility to its perceived capacity to impose its own views on the conduct of European economic policy. Marine Le Pen's agenda is protectionist. She has soft pedalled her long proclaimed wish to pull France out of the Euro recently (70% of French people are opposed) but remains steady in her conviction that much warmer relations with Vladimir Putin would help French interests. The Russian leader certainly helps the FN interests as Russian banks lend money to the party. Her economic program is a rag bag but half of those who vote for the Front National which she presides care little about it. They want to kick the system in the teeth and express their disgust of endless corruption scandals, their fear of losing their jobs, not least, as they see it, to immigrants from Africa. As the Front National waves Islam(ism) as a red rag, its founder, Ma-

rine's father Jean Marie remains overtly anti-Semitic. He is convinced that France should never have granted independence to Algeria in 1962. Anti Paris based elite feelings combine with a sense of helplessness about what the future holds.

Emmanuel Macron is a prodigy who has risen astride finance and high-end public management, a progeny of the elite Ecole National d'Administration and a superior French investment bank, Rothschild. He is not an outsider but combines a liberal take on reforming the French economy and a recognition that France's behaviour in Algeria, that black box of French politics, was "barbaric". He was uncomfortable with the state of emergency imposed after the Bataclan terrorist attack in November 2015, was opposed to the idea of stripping French citizens be they terrorists of their nationality because it reminded him of the Vichy laws of 1940. Citizens with a beard or Muslim sounding names were four times less likely to get a job interview. Macron is despised on the hard right for saying that France should assume its share of responsibility vis a vis those Frenchmen and women who are Muslim and its colonial behaviour in Algeria and on the hard left for being "the Mozart of Finance" - a nickname he earned for his role advising Nestlé on its \$1.2bn acquisition of a unit of Pfizer in 2012, which earned him Euros 1.2bn. The euro zone crisis and a deeply ingrained suspicion of money and capitalism have deepened anti-bank sentiment in France across the political spectrum.

That said, it is anybody's guess whether the loans from Russians banks to the Front National and Vladimir Putin's endorsement of Marine Le Pen are election winners. Francois Fillon and his wife are for their part embroiled in a corruption probe. This did not stop Fillon's pro-business Republican party from releasing a drawing of Macron with a hooked nose, a top hat and large cigar, tapping into 1930s conspiratorial anti-Semite imagery. The conservative candidate is hardly critical of the Russian president's policies in Europe and the Middle East, a sign of poor judgement in the view of many of his supporters.

French voters are worried by what they feel is their country's decline and loss of identity but they are also deeply conservative. That serious reform have not been attempted for more than a generation reflects badly on politicians who do not dare confront their countrymen with the truth. But are the French ready for some serious reform? Would they prefer to risk exiting the Euro and the EU, which would upend any chance of reform? Emmanuel Macron's rise in politics - he was adviser to François Hollande at the presidency and then Minister of Economic Affairs until he resigned last year, has left him no time to acquire the livery of defender of the realm. His handsome boyish looks may be deceptive however. Voters will decide next month whether there is steel here, albeit in an exquisite velvet glove. A high abstention rate would help the Front National but it has never been above a fifth of those entitle to vote since 1969. Will 2017 mark a break with the recent past?

Emmanuel Macron has a further advantage. Not only is he the only contender who can claim not to be an extremist but he might also be the right man to recast the all important alliance between France and Germany. No one knows who the next chancellor will be but Macron is nothing but a deeply convinced European. The Fifth Republic has, to all intents and purposes, stopped working since 2002. French voters will have to decide whether it is worth giving Macron a chance to reform France or whether they wish to entrust the fate of the republic to a wrecker.