

Letter in Le Monde

Some of us - laureates of the Nobel Prize in economics - have been cited by French presidential candidates, most notably by Marine le Pen and her staff, in support of their presidential program with regards to Europe. This letter's signatories hold a variety of views on complex issues such as monetary unions and stimulus spending. But they converge on condemning such manipulation of economic thinking in the French presidential campaign.

1) The European construction is central not only to peace on the continent, but also to the member states' economic progress and political power in the global environment.

2) The developments proposed in the Europhobe platforms not only would destabilize France, but also would undermine cooperation among European countries, which plays a key role in ensuring economic and political stability in Europe.

3) Isolationism, protectionism, and beggar-thy-neighbor policies are dangerous ways of trying to restore growth. They call for retaliatory measures and trade wars. In the end, they will be bad both for France and for its trading partners.

4) When they are well integrated into the labor force, migrants can constitute an economic opportunity for the host country. Around the world, some of the countries that have been most successful economically have been built with migrants.

5) There is a huge difference between choosing not to join the euro in the first place and leaving it once in.

6) There needs to be a renewed commitment to social justice, maintaining and extending equality and social protection, consistent with France's longstanding values of liberty, equality, and fraternity. But one can and should achieve social protection without trade protectionism.

As Europe and the world face unprecedented difficulties, what is needed is more solidarity, not less. The problems are too serious to be turned over to divisive politicians.

Signatories

1. Angus Deaton (2015)
2. Peter Diamond (2010)
3. Robert Engle (2003)
4. Eugene Fama (2013)
5. Lars Hansen (2013)
6. Oliver Hart (2016)
7. Bengt Holmström (2016)
8. Daniel Kahneman (2002)
9. Finn Kydland (2004)
10. Eric Maskin (2007)
11. Daniel Mc Fadden (2000)

12. James Mirrlees (1996)
13. Robert Mundell (1999)
14. Roger Myerson (2007)
15. Edmund Phelps (2006)
16. Chris Pissarides (2010)
17. Alvin Roth (2012)
18. Amartya Sen (1998)
19. William Sharpe (1990)
20. Robert Shiller (2013)
21. Christopher Sims (2011)
22. Robert Solow (1987)
23. Michael Spence (2001)
24. Joseph Stiglitz (2001)
25. Jean Tirole (2014)