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A storm in a teacup?

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Dear readers, I became the new editor-in-chief of “Swiss Review” in Berne last November. As this is my first editorial piece, I would like to extend my best wishes to you all.

This issue focuses on the “Swiss franc shock”, an issue that has dominated the news for over a year. The entire Swiss nation has been talking about it since the Swiss National Bank abandoned the minimum exchange rate to the euro in January 2015, increasing the value of our currency. The euro rate has slipped below one Swiss franc at times. The talk since has been of companies closing down and mass redundancies. Those directly affected have lost their jobs because of the strong Swiss franc, while the situation is somewhat surreal for others. The Swiss people are being confronted with this issue almost every day in the media. The nation clearly fears it is on the verge of collapse. The shock nevertheless remains an intangible and abstract concept for many people in their everyday lives. Some are therefore wondering whether the Swiss franc shock will really live up to its name or is just a storm in a teacup sparked by the chronic fear of impoverishment of an extremely affluent society.

The euro rate has now settled down at around CHF 1.10, and it appears the Swiss economy is much more resilient than many people feared. As our guest journalist Daniel Hug outlines in this issue’s focus article, the appreciation of the Swiss franc was indeed a shock initially. The de-coupling from the euro paralysed the economy, costing around 10,000 jobs by the end of the year. But this has not destroyed our economy. What remains is uncertainty over the future development of the exchange rate and its long-term consequences.

I also wish to draw your attention to a reply card from the Federal Department of Foreign Affairs enclosed with this issue. This card allows you to switch from the printed version of “Swiss Review” to the online one. The Organisation of the Swiss Abroad is unfortunately being affected by the enormous cost-saving pressure facing federal government, and “Swiss Review” is no exception. Eliminating printing and delivery costs would be of great help to us. I am counting on you!

MARKO LEHTINEN



Cover photo:
“The Swiss franc shock”
photo by Alf Dietrich