



## **Fiscal discipline as precondition for economic growth in the EU**

The ELDR Council convening in Yerevan, Armenia on 11 May 2012

- Having regard to the outcome of the presidential elections in France, the general elections in Greece and the manifestos of its candidates and parties, and banking problems in Spain;
- Emphasising particularly the resolutions “Liberal Responses to the Debt Crisis”, “A Credible and Solid Currency”, and “Crisis in the Financial Markets” adopted by ELDR congresses in Palermo, Helsinki, and Stockholm respectively,
- Acknowledging that all EU member states and their citizens have lived for decades beyond their financial means by spending more than generated,
- Urges all signatory EU member states to stick firmly to the fiscal compact agreed on 2 March 2012 and to ratify it quickly,
- Notes that complementary economic growth must be triggered by bold structural reforms and cannot be sustainably initiated by excessive tax increases or higher national debt,
- Calls on all member states to accompany the politics of austerity with policies for sustainable economic growth and to observe inter-generation fairness in all measures to overcome the financial and economic crisis.