

**Claudio Generali** (CH)  
Chairman  
Banca del Gottardo  
Lugano



Born in 1943. Claudio Generali studied economics at the University of Geneva.

In 1968, he started his career with Union Bank of Switzerland, where he held positions in Zurich and Lugano until 1973. Between 1974 and 1982, Claudio Generali was a Member of the General Management of Banca dello Stato in Bellinzona. From 1983 to 1989, he served as a Member of the Government of the Canton Ticino. During this period, Claudio Generali acted as its President twice, namely between 1985 and 1986 as well as from 1988 to 1989. Since 1990, he has been Chairman of Banca del Gottardo.

Additionally, Claudio Generali serves as Deputy Chairman of the "Zentralausschuss der SRG-SSR Idée Suisse" and Chairman of the Co-operative Society for Swiss Radio-Television in Italian. He is also a Member of the Board of Directors of Swiss International Air Lines, Batigroup and Schindler Elettronica SA.

Theses

### Is the Euro-Stagnation Inevitable?

1. Unsatisfactory growth rates and high unemployment in Continental Europe throughout the 1990s, compared to other industrialised economies, can be explained for the most part by a distinctive and fierce political opposition to structural change.
2. In the short term, structural reform is fraught with adverse economic consequences for large sections of the population, but with positive effects on incomes and wealth in the medium and long run.
3. A successful economic policy based on fostering growth is not only about enhancing material well being. It is imperative to ensure the financing of social spending and to preserve the capacity to redistribute incomes.
4. There are basically two drivers of economic growth: Either an increase in hours worked, or an increase in productivity. In economies with high employment levels among the workforce, only the second driver significantly comes into play.

Theses

**Is the Euro-Stagnation Inevitable?**

5. The widespread argument in the political debate according to which low growth rates, in Switzerland for instance, are an inevitable consequence of the fact that the country ranks amongst the richest on earth and has therefore little room for improvement left, has proved incorrect by the example posed by the United States.
6. In the eyes of the skeptics, those who hail the United States economy as an unlimited success, fail to adequately point to the system's disadvantages in the view of a significant portion of the European public opinion, i.e. a relatively harsh society, reduced social solidarity and even less compassion.
7. The way forward in Continental Europe requires, among other things, a better understanding of the realities on which American economic success is based beyond the simplistic description of the American model as a paradigm of the free market.