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Paul J.J. Welfens

**Misleading TTIP analysis in the 6th/7th May 2016
issue of DER SPIEGEL**

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Summary: In the 7th of May 2016 print edition of DER SPIEGEL, an article (also available on May 6th in digital form) under the headline “Free trade: “We’re not commodities” - An unprecedented counter-movement has brought the TTIP Agreement to the brink of collapse, their success based on a new professionalism” was published, which promulgated a view that certain non-governmental organizations, supported by a study from Tufts University, were developing a professional and sound refutation of TTIP which claims to show negative welfare, income and employment effects for Germany and indeed the EU as a whole. The expert opinions referred to in the DER SPIEGEL article are Mr. Thilo Bode, Chairman of (German) foodwatch, who has written an anti-TTIP book, the so-called Tufts TTIP paper which shows negative income effects for the EU (in reality this paper is from Capaldo, who’s only indirectly connected to Tufts University) and the “secret” paper from the London School of Economics which, it is alleged, also shows negative effects for the United Kingdom as a result of TTIP. The LSE paper does not show negative effects as a result of TTIP as a whole as the article in DER SPIEGEL would suggest. What is withheld from the readers of DER SPIEGEL is that there is an official TTIP-analysis for the UK from CEPR. The claim made by the article that even the most optimistic TTIP studies show real income growth of only 0.5% is wrong by a factor of 10. The TTIP-study Jungmittag/Welfens (EIIW Paper 212), which has been available to DER SPIEGEL for months, was not referred to, despite important findings. An internet paradox is formulated here as a hypothesis, under which the quality of reporting sinks in the digital age, which in turn weakens the quality of decision-making in democracies putting them at a distinct disadvantage in an ideological competition with autocracies.

Zusammenfassung: In der Ausgabe vom 7. Mai 2016 (digital 6. Mai) hat DER SPIEGEL unter der Überschrift Freihandel „Wir sind keine Handelsware“. Eine beispiellose Gegenbewegung hat das TTIP-Abkommen an den Rand des Scheiterns gebracht, ihr Erfolg beruht auf einer neuen Professionalisierung die Sichtweise vertreten, in der TTIP-Debatte hätten bestimmte Nicht-Regierungsorganisationen bzw. eine Studie der Tufts-Universität eine solide Gegenargumentation entfaltet, die für Deutschland bzw. die EU negative TTIP-Einkommens- und Beschäftigungseffekte aufzeige. Die im SPIEGEL-Artikel genannten Experten Thilo Bode, Foodwatch, – dieser mit einem Anti-TTIP-Buch – und das sogenannten Tufts-TTIP-Papier mit negativen EU-Einkommenseffekten (in Wahrheit von Capaldo et al., die nur indirekt mit der Tufts-Universität verbunden sind) – und das „geheime“, angeblich negative Effekte von TTIP für Großbritannien anzeigende Papier aus der London School of Economics sind mit Blick auf die ersten beide, nämlich Bode und Capaldo et al., aus ökonomischer Sicht weithin unsolide. Das LSE Enterprise paper zeigt in Wahrheit gar keine Negativ-Effekte für TTIP insgesamt auf, wie DER SPIEGEL suggeriert. Den Lesern wird die offizielle TTIP-UK-Analyse von CEPR vorenthalten. Die Behauptung des SPIEGEL-Beitrags, dass selbst die optimistischste TTIP-Studie nur 0,5% Realeinkommenszuwachs ergebe, ist um einen Faktor 10 falsch. Die dem SPIEGEL seit Monaten vorliegende TTIP-Studie Jungmittag/Welfens (EIIW Papier 212) wurde trotz wichtiger Befunde nicht erwähnt. Es wird vom Autor ein Internet-Paradoxon als Hypothese formuliert, wonach die Medien-Berichtsqualität im Internetzeitalter sinkt, was die Entscheidungsqualität der Demokratien schwächt und für diese Nachteile in der globalen Systemkonkurrenz mit Autokratien bedeuten wird.

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Misleading TTIP analysis in the 6th/7th May 2016 issue of DER SPIEGEL

Discussion Paper 213

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Introduction

The Transatlantic Trade and Investment Partnership (TTIP) which has been the subject of negotiations between the EU and the USA since the Summer of 2013 has given rise to controversial debates in both Europe and the United States, during the course of which the European Commission released a study from Francois et al. (2013); this study shows, with regard to the trade liberalizing effects of TTIP, that for the EU, taking certain assumptions into consideration, the long-term benefit in terms of real income will be circa 0.5% of the EU's Gross Domestic Product (GDP). In Chapter 6 of this study, other gains in terms of additional employment as a result of higher levels of transatlantic direct investment are modelled – with extra statistical information, even more real income effects can be derived from this higher employment which amounts to a further ca. 0.33% of the EU's GDP. On the other hand, the Jungmittag/Welfens study from 2016 (JUNGMITTAG/WELFENS, 2016; EIIW Paper 212) using the framework of a knowledge production function, also foresees Schumpeterian TTIP-effects, in particular relating to the thus far neglected aspect of innovation effects – plus direct investment effects – for EU member countries in a panel data based analysis and can, on the basis of these findings, derive further insights into the real income effects from a supply-oriented growth and output potential, respectively, point of view. Besides these crucial long-term supply aspects there are naturally also some macroeconomic demand related aspects, which, in the context of a reappraisal of the economic literature, are discussed in the book *Transatlantisches Investitions- und Handelsabkommen* published by Lucius (WELFENS /KORUS/IRAWAN, 2014). Apart from that, to gain a thorough understanding of the Welfens-DER SPIEGEL controversy, the expert opinion of the Ifo for the German Federal Government (IFO, 2013), which is available online, also plays a role. Many journalists, newspapers and news magazines have repeatedly dealt with the topic of TTP since 2013, which in light of the huge level of public interest in TTIP-related issues is clearly understandable. A robust and rational public debate one could easily be seen as a high quality characteristic of democracy: In so far as more people can be supplied with information, arguments and statistical findings, more citizens can be mobilized and involved. More rationality can then be expected in the political decision-making process - be it regarding TTIP or indeed any other important project. The press, often referred to as the “Fourth Estate” in a democracy, therefore plays a critically positive role. However, in light of the Welfens-DER SPIEGEL controversy which is documented herein, one can ask: Is that really the case?

On the 10th of May this author mailed the following text to the Chief Business Editor of DER SPIEGEL Dr. Armin Mahler (with the exception of the added Point 3; the underlined text is a subsequent clarification) – with a request for further comment, which was received on the 11th of May. I corresponded further with Dr. Mahler on the 11th May with a response to his opinion (plus an additional clarification on the 14th of that month). The following pages inform readers about the relevant texts referred to in the Welfens-DER SPIEGEL TTIP controversy and prove a broad misleading of readers of the print media in relation to TTIP – including the untenable defense of the inaccurate representation and research, respectively, embodied in the original article by Chief Business Editor Armin Mahler. The following representation of TTIP, as presented by DER SPIEGEL, should be read whilst bearing in mind the Press

Code of the German Press Council, in which, under Section 2 – Diligence, the following is laid down: “Research is an indispensable instrument of journalistic due diligence. The publication of specific information in word, picture and graphics must be carefully checked in respect of accuracy in the light of existing circumstances. Its sense must not be distorted or falsified by editing, title or picture captions”.

1. Letter from Prof. Dr Paul JJ Welfens, European Institute for International Economic Relations (EIIW) to Mr. Armin Mahler, Chief Business Editor, DER SPIEGEL

Prof. Dr. Paul JJ Welfens, Professor of Macroeconomics and Jean Monnet Chair for European Integration, European Institute for International Economic Relations at the University of Wuppertal (EIIW); the European Institute for International Economic Relations is a private, independent and non-profit research institute which has been recognized for its award-winning research – in 2015 the institute celebrated the 20th anniversary of its founding. The Federal Ministry of Education and Research had this to say about the EIIW Jungmittag/Welfens study <http://www.kooperation-international.de/detail/info/neue-studie-zeigt-positive-effekte-von-ttip.html> (www.eiiw.eu);

Misleading TTIP Analysis in the DER SPIEGEL 6th/7th May 2016 edition

DER SPIEGEL is recognized by millions of readers as a sound, factually-trustworthy publication. However, with a broadly misleading contribution regarding TTIP in the aforementioned edition the reputation is beginning to be cast in some doubt. At the beginning of this year DER SPIEGEL had already falsely claimed that the US real median income had reduced by 20%. The US real median income had in fact fallen by approximately 10% between 2002 and 2011, the margin of error here being a factor of two. In the case of the TTIP article in DER SPIEGEL, the margin of error amounts to a factor of ten – the article was printed under the headline:

Free trade: “We’re not commodities” - An unprecedented counter-movement has brought the TTIP Agreement to the brink of collapse, their success based on a new professionalism

- 1) Excerpt: “The success of the anti-TTIP movement is closely related to the professionalism of the non-governmental organizations involved. NGOs such as Greenpeace, Campact and foodwatch have both the competent personnel and enough resources to produce or commission counter-assessments, and retain the services of experts... their specialists can analyze complicated trade studies and translate them into language simple enough to be comprehensible for the everyday reader... At first, Thilo Bode, founder of the consumer protection organization foodwatch and former Greenpeace boss, did not want to get involved in the TTIP debate... however, in time he engaged in the debate... his book “*Die Freihandelslüge: Warum TTIP nur den Konzernen nützt – und uns allen schadet*” [The Free Trade Lie: Why TTIP benefits only corporations – and hurts all of us]. This book, however, is a perfect example of misleading, deficient economic analysis and absurd claims – the fact that millions of readers appear to have

enjoyed the work says little about the quality of the analysis contained within: Just like Thilo Sarrazin's bestseller "*Deutschland schafft sich ab*" which is also full of errors in terms of analysis, but is an easy read in which the prejudices of the reader against immigrants are confirmed with the help of vague and numerous tables. Amongst other things, Bode writes that the elimination of emission limits for cars and power plants is provided for under TTIP, which was a laughable assertion even before the Volkswagen exhaust emissions scandal in the United States. It is obvious that Bode does not always engage in logical thought processes, as he claims that the TTIP income benefits of circa €500 per family (here, he refers to the +0.5% in income benefits as a result of TTIP according to the EU Commission study) must only be considered while taking into consideration the costs of decontamination and purification of drinking water as a result of German intensive farming, the net result of which is a minus effect. The costs of water purification due to intensive farming in Germany may well exist, however these past costs have absolutely nothing to do with TTIP. Perhaps Bode would like to add another garbled nonsensical comparison of apples and oranges and then claim it as some deep philosophical insight – those who like the illogical might enjoy it. Bode's book contains an impressive range and depth of economic nonsense; when he writes about the income gain of 0.5% according to the EU Commission, it is clear to an economist that he had never read Chapter 6 of the EU TTIP Study – authored by Francois et al. – where it can be read that via direct investment additional employment and income benefits result. If one uses further US statistics as a complement to Chapter 6 then the EU can expect a further income bonus of 0.33%, in total, therefore, at least 0.8%. It is not a question of professionalism when quasi-economists such as Thilo Bode – obviously without reference to the specialist literature on TTIP – can gain currency in relation to the TTIP project with the alleged intention of being economically informative and enlightening. The fact that foodwatch apparently has a lot of money to finance the comprehensive distribution of economic nonsense does not make Bode's book any better.

- 2) DER SPIEGEL claimed that a study from Tuft's University on TTIP which shows large negative income and employment effects as a result of TTIP. First of all, this is incorrect because in fact the study was authored by Capaldo who work at an institute related to Tuft's University – not at Tuft's University itself; the Capaldo analysis is based on a macroeconomic demand-oriented UN-model, which however does not take the main elements of TTIP into account: The planned reduction and/or removal of tariffs and non-tariff barriers and the agreement of common standards, respectively, more multinational corporate investments as well as more innovation dynamics affect primarily the supply side of the economy, whereas there are naturally also some indirect demand effects. The Capaldo analysis is methodically grossly flawed as a TTIP analysis. Almost nobody in the economics profession takes the Capaldo model seriously in the TTIP context, however, in the article in DER SPIEGEL promotes the paper to being an extremely important contribution to the TTIP debate. On the other hand, the actual innovation and direct investment effects are tackled as subject matter for the first time in the study of Jungmittag/Welfens (EIIW Paper 212, download from www.eiiw.eu) for Germany and other EU countries, respectively. That paper has been available to

DER SPIEGEL since March, 2016, and has, however, not been mentioned once. Nevertheless, this paper was referenced in the ZEIT on the 28th April and there has also been a press release from the Federal Ministry of Education and Research.

- 3) Addendum: DER SPIEGEL alleged in their TTIP article that “the EU and the BDI [Federation of German Industries] first had to correct their growth forecasts downward”. It is correct that in interpreting the Francois et al. (CEPR) TTIP study, which was commissioned by the EU, a major error was made – apparently because the person at the BDI responsible for TTIP is not an economist; thus it was falsely concluded that the long-term TTIP-related increase in real income of 0.5% - reflecting trade expansion effects – actually indicated *annual* economic growth of 0.5%. It is not the case that the EU reduced their TTTIP-related growth forecasts. If the BDI make a mistake regarding TTIP income effects, that error should be attributed to the BDI alone, and not used as a tool to undermine the TTIP project as a whole. In reality, the TTIP-related income effects will naturally be larger than the 0.5% trade effects due to the need to also consider the additional innovation and direct investment effects which an integrated market of the leading innovative countries globally will bring (here, “country” is used for simplicity purposes in an analytical context). The intensification of the transatlantic price competition under TTIP – in particular relating to increasing intra-industrial trade – will stimulate product- as well as process-innovations in firms. On the issue of innovations, the Francois et al. study on behalf of the European Commission makes no comment, however in Chapter 6 the topic of foreign direct investments is discussed: There, the models employed reveal that TTIP could result in an increase in employment of US subsidiaries in the EU of 11% - and 10% in the case of EU subsidiaries in the US. If one goes further and considers statistics from the American Bureau of Economic Analysis (BEA) which that that US firms represent 3% of EU value-added, an additional bonus of 0.33% in terms of the EU’s real income can be expected due to the FDI effect. As the Jungmittag/Welfens Study for EU countries shows (EIIW Paper 212; download available www.eiiw.eu), in any case additional and clearly positive innovation effects are to be expected due to TTIP; and more patent applications and a higher level of knowledge, respectively, naturally lead to an increase in production.
- 4) DER SPIEGEL claims that even the most optimistic TTIP studies arrive at a prognosis of an increase in real income of only 0.5% over 10 years. That is complete and utter nonsense (see appendix 1). The Ifo-Study, completed on behalf of the Federal Ministry for Economic Affairs and Energy, arrives at a figure of an increase in real income of ca. 5% for Germany alone; for the USA, that figure was 13.4%. Even for optimistic economists the forecasts in that scenario are far too high. The advantages of the EU’s single market, in comparison, are estimated at increasing real income by 2-3% in EU studies. In any case, the error on the side of DER SPIEGEL in this context is a factor of 10 (one could imagine DER SPIEGEL reporting that a driver in Hamburg was stopped by police driving 200 km p/h over the legal limit when in fact it was actually 20 km p/h over the limit – how absurd that would be!). The magnitude of the benefits in the Jungmittag/Welfens Study seems to be robust – based on certain assumptions, they find a TTIP-conditional rise in real income of approximately 2% for Germany. 2% growth in real income

corresponds to about €2 000 per family or €300 billion for the EU as a whole, meaning, in the conceivable case of transatlantic income symmetry, €600 billion real income growth as a result of TTIP. World income would rise as a result by 1%, while the South of the world economy can also expect advantages due to TTIP, if Germany and the US can help developing countries to ensure that firms in the Third World can meet the higher production standards demanded under TTIP, then no new market barriers would be created. More transatlantic cooperation in the area of competition policy is advisable as an accompaniment to TTIP, so that increasingly powerful multinationals cannot, in the end, impede reasonable TTIP-related benefits for the consumers as a result of their static market positions.

It would be a costly, sad and irresponsible act of economic madness, if those inexperienced and unfamiliar with the subject matter such as NGOs and populists, plus others (BUND, Greenpeace, Campact, foodwatch, AfD, Die Linke as well as ARD and ZDF with their surreptitious anti-TTIP attitude – the latter examples acting out of pure self-interest) should hinder an extremely important, historical EU-US free trade agreement; and in doing so pave the way for future trade deals in which the new economic giant China could impose its standards on Europe. Vice versa, failing to take advantage of a successful TTIP means passing on the chance to make high western standards in terms of product safety, the environment and occupational safety a reference point for the EU and US, as well as for Asia and the world economy, respectively. If TTIP fails, that would not mean just an economic loss for Germany, the EU and the US, respectively, but also for the world economy; a world without TTIP could mean hundreds of thousands more living in poverty in Germany, as well as countless thousands more dying of starvation across the world – but a new notch on the media-hungry anti-globalization belts of Greenpeace and foodwatch. Furthermore, the powerful environmental organizations in Germany overlook the fact that a higher per capita income – as a result of TTIP – would in fact raise the political demand for a cleaner environment and better labor standards in the EU and the US. Once more, a vague anti-TTIP position is completely illogical if one wants to advocate for better environmental quality: and that is something that all citizens in the EU and the US want. Should the EU and the US be shown to be incapable of acting to successfully conclude TTIP, then this would damage the reputation of democracy worldwide and play into the hands of autocrats. It is a sad irony that the mighty NGOs, who allegedly want to protect democracy, are playing a part in constructing this political paradox. More transparency in relation to TTIP is overdue, after all we are in the internet and digital age, but claiming that TTIP is endangering democracy in the EU and the US? That is a chimera peddled by those non-governmental organizations which in reality want to realize one thing: more political power for themselves. TTIP is not a project undertaken by the United Nations, where for years NGOs have had an official voice – in part because direct parliamentary controls are absent. However, TTIP is an EU-US project which, in the end, must successfully navigate the parliamentary processes on both sides of the Atlantic.

The authors of the article in DER SPIEGEL were apparently too lazy, even to research online and present to the readers the basic TTIP analyses readily available to the editorial staff, respectively. This is not acceptable. Nobody needs TTIP-Lite economic journalism from DER SPIEGEL, the topic is far too serious to be for the spotlight to be relinquished to prejudiced populists. The TTIP article in DER SPIEGEL on the 6th/7th of May 2016 was not only misleading but also bad journalism – far removed from the standards of quality

espoused by the Hamburg news magazine; the willingness to pay of readers of DER SPIEGEL will surely sink when faced with such sub-par editorial output. It is hard to believe that DER SPIEGEL has lost the ability to adequately analyze the economic and political topics which are of major importance in Germany and indeed the world economy in a knowledgeable, factual and sophisticated manner.

It is up to the EU and the US to prepare and submit a reasonable agreement which is capable of garnering majority support. At the same time, in the TTIP debate more rationality and more reference to sound analyses is required.

2. Response letter from Mr. Armin Mahler to Paul JJ Welfens

Reply Mr. Armin Mahler, DER SPIEGEL

Dear Professor Welfens,

I find it unfortunate that you have dealt with our article concerning the Anti-TTIP movement in such a polemic way. I will, however, respond briefly to the most important points raised in your critical analysis.

- 1) Why you choose to undermine Thilo Bode, who has a doctorate in economics, as a quasi-economist is a mystery to me. Are 'real' economists only those with professorships?
- 2) However, not even all of these 'real' economists share your positive view of the subject at hand. For example, not only the Nobel Prize winner Joseph Stiglitz and Paul Krugman, but also the defender of globalization Jagdish N. Bhagwati, Professor at Columbia University, have warned against TTIP. Do they also understand too little about economics?
- 3) The name of university appears on the cover page of the study "The Transatlantic Trade and Investment Partnership" from Jeronim Capaldo. Whether Capaldo is employed by the Department of Economics or by the Global Development and Environment Institute makes no difference.
- 4) The EU as well as the BDI were obliged to revise their TTIP-related growth prognosis downward: "The Federation of German Industry has conceded to having released misleading and erroneous details about the transatlantic free trade agreement (TTIP). The Federation was responding to an open letter from the consumer protection organization foodwatch. The group criticized information provided on the BDI's homepage and in other publications from the Federation, in which a study of the European Commission regarding TTIP was quoted incorrectly. According to that examination, a very ambitious agreement could raise European Gross Domestic Product by almost 0.5% or 119 billion Euro – however, over a time period of ten years. On the BDI homepage, on the other hand, it stated "the EU and USA can each expect economic growth of circa 100 billion Euro per year". This information has since been corrected". (Spiegel Online, 11th March 2015)

- 5) The renowned London School of Economics could not find any advantages for the British economy resulting from TTIP. This study was hidden from the public for years, instead Cameron continued campaigning amongst his citizens in support of the agreement. Are you surprised that citizens are distrustful of TTIP?
- 6) It has not been the contracting parties who have ensured a sufficient degree of transparency in all things TTIP, but above all the NGOs, most recently Greenpeace with the TTIP-Papers or Global Justice Now who have used the Freedom of Information Act to force the publication of the LSE report. Do you not find that commendable?

With kind regards,

Armin Mahler
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20457 Hamburg

3. Reply from Paul Welfens to Armin Mahler

The study **Response from Prof. Welfens on the same day**

Dear Mr. Mahler,

I am very thankful for your feedback today on my TTIP correspondence of yesterday – your comments however do not improve matters.

Re Capaldo et al.: A renowned economist and colleague at Tufts University, respectively, wrote in response to my query about in how far the Capaldo Study can be ascribed to Tufts University, as the SPIEGEL TTIP article and your mail today suggests:

“It is unfortunate that the “Tufts” study is branded as such – in fact, the study by Capaldo and others is from a group called Global Development and Environmental Institute (GDAE) that has an affiliation with Tufts, but is not part of the Economics Department, the Fletcher School, or any other division of the university. As you mention, the Capaldo GDAE paper is severely flawed and its results should not be taken seriously.”

I manage the EIIW at the University of Wuppertal; if someone were to write that the Jungmittag/Welfens TTIP study (EIIW Paper 212) is a study by the University of Wuppertal, they would not be correct. The European Institute for International Economic Relations (EIIW) is a private, non-profit associated research institute, originally founded as such at the University of Potsdam and since has enjoyed more than 20 years of successful international research.

The study hidden by Prime Minister Cameron – if in fact the allegation of such a cover-up is indeed correct – is a harmless paper [LSE Enterprice] which dealt only with the question

of what benefits the UK could expect from the Investor Dispute Settlement aspect of TTIP: In the end, the conclusion is that the UK does not need IDS and that it would be worth considering concentrating on investment liberalization. On the internet, TTIP-opponents are completely exaggerating this paper, claiming that it shows that TTIP would bring no advantages for the UK at all. That is factually incorrect, whilst the official comprehensive UK TTIP study has long been available online and was also cited in the WELFENS/KORUS/IRAWAN book (2013, *Transatlantisches Handels- und Investitionsabkommen*).

After today's mail it is even more difficult to avoid the impression that DER SPIEGEL had researched the TTIP story in the May 6th issue extremely badly and that you, as Chief Business Editor, wish to cover that fact up. Readers of DER SPIEGEL want correct information, not false or distorted details. We, the readers, need a strong and stable *Sturmgeschütz der Demokratie* [Democracy's assault rifle] as DER SPIEGEL was once proudly called; not a superficial or false reporting quasi-news magazine.

That Joe Stiglitz or Paul Krugman have expressed an opinion critical to TTIP is interesting in and of itself; such comments are, however, not academic studies on a challenging topic. It is bad enough that ARD/ZDF have an anti-TTIP bias out of self-interest and hidden conflicts of interest –

Re Thilo Bode: He is a quasi-economist because as he writes in the foreword he once studied Economics and Sociology – and also attended some lectures on trade – fantastic: One does not need to be a professor in order to write a sound study on TTIP; if one were to write such a study, one would surely be conscientious and responsible enough to cite the available scientific literature. As a look into Bode's bibliography will show anyone, that is not the case with Mr. Bode – how does that fit in with his claim that he wants to inform the reader? In Bode's book there are entire passages of text which are simply economic nonsense and often formulated indignantly.

One can accept that he correctly criticized the BDI for its misleading information in relation to TTIP's benefits and their interpretation of the EU TTIP study, respectively (while noting that the BDI's expert with responsibility for TTIP, Stormy Mildner, is not an economist and did not obviously understand the EU study); that the EU itself falsely represented the findings of the Francois et al. study is not known to me. TTIP is not a simply subject, one needs a certain level of expertise not half-baked prejudices and self-righteous indignation as is the case with Mr. Bode. What is apparent from a Handelsblatt article of his in 2015, is that he does not know that TTIP is not as much about tariff dismantling as it is about the dismantling of non-tariff barriers. I will take this opportunity to note once again that it is obvious that Mr. Bode did not read Chapter 6 of the EU TTIP study. In my opinion, Bode's book actually amounts to obfuscation regarding TTIP. That is not mean polemically, but as an objective determination. On the other hand, you are quite right that my draft text from yesterday contained some expressions which one could moderate – occasionally I do want to intend a pointed formulation, not a polemic however.

The secret "Cameron TTIP study" is attached – Shakespeare's storm in a teacup could hardly be any bigger.

Addendum added to complete the reader's understanding (14th May 2016): In the SPIEGEL article of 6th May it was claimed that “Most recently, TTIP opponents from “Global Justice Now” forced, with the help of the Freedom of Information Act in Great Britain the publication of a report which had been commissioned by the government but which had, since 2013, been kept concealed from the public. In that report, the London School of Economics attested that the TTIP **agreement would involves many risks and would bring little to no benefit** [bold type added by Paul JJ Welfens]. Prime Minister Cameron kept this scathing finding secret – and instead continued to push for TTIP amongst his citizens.” The study in question did not relate to TTIP as a whole, as the article in DER SPIEGEL reported, but only to one particular part of the TTIP project, which can be seen from the title of the study from LSE Enterprise (authored by Skovgaard Poulsen, Bonitcha and Yackee) which reads “Costs and Benefits of an EU-USA Investment Protection Treaty”. The first line of the study is as follows: “This report assesses the likely costs and benefits for the United Kingdom (UK) of an investment protection chapter in a proposed free trade agreement between the European Union (EU) and the United States (US)”. DER SPIEGEL is misleading its readers in this context, in that the article in DER SPIEGEL falsely creates the impression that the study from the London School of Economics/LSE Enterprise relates to the TTIP project in its entirety – in reality it only deals with the Investment Protection Chapter. A link to the LSE Enterprise document can be found at www.eiiw.eu. The official UK study on TTIP as a whole, which investigated the costs and benefits of TTIP from an economic perspective and determined significant positive income effects for the United Kingdom, has been freely available online for years; **this CEPR study “Estimating the Economic Impact on the UK of a Transatlantic Trade and Investment Partnership (TTIP) Agreement between the European Union and the United States” – with estimated real income benefits (under four scenarios) of between 0.2 and 0.4% of GDP – was not referred to in the DER SPIEGEL article even once.** Note: The Capaldo et al. study, with its claim of negative EU income effects is, with its demand-orientated modelling employs the wrong methodology for analyzing a TTIP project which above all impacts the supply side of the economy – to the best of my knowledge all national TTIP studies or other papers published in economics-related scientific journals between 2013 and 2015 have clearly found positive real income effects for the EU. DER SPIEGEL has jumped upon the, from an analytical point of view, weakest TTIP study, the Capaldo et al. study from the US, and has presented it to the reading public as being a particularly important and apparently newsworthy study – that makes a mockery of the sciences and international macroeconomics, respectively, and is a gross misleading of your readers, who have after all paid to read the issue and generally expect a high level of quality research from DER SPIEGEL. Your TTIP article is not sound journalism and one could be forgiven for thinking that you want to take your readership for idiots. The truth, well-balanced, completeness and integrity are, one presumes, still important elements of quality journalism – at least I thought as much before now. For a better understanding amongst the interested public, I will include our communication in an EIIW-research paper on the TTIP debate (End of the addendum from 14th May 2016).

Kind regards,
Prof. Dr. Paul Welfens

4. Conclusions

Nobody can deny that TTIP represents a complicated negotiation project and the fact cannot be ignored that there are certain critical negotiating points where the defense of European interests is concerned; the author of this work has rejected a sort of court of arbitration as a sensible institution in which to resolve Investor/State disputes (see, for example, WELFENS/KORUS/IRAWAN, 2014). On this subject, tough negotiations are required and here the European Commission will certainly not be a pushover as a negotiating partner. As is to be expected, in all things TTIP there will be a multitude of different economic viewpoints and one can discuss and dispute approaches, empirical models and assumptions based on the expected outcome of the negotiations. In this regard, journalists as well as economists can and indeed should make an informative contribution to a rational TTIP debate. A peculiar new conflict of interest could perhaps also result from the formation of powerful media/research consortia; if, for example, DER SPIEGEL and the ARD (public service television) form a common research group dealing with questions relating to the exhaust emissions manipulation scandal in the automotive industry – thus, DER SPIEGEL (top market share in online news) could presumably not report critically on ARD's conflict of interest as well as their biased reporting in relation to TTIP (ARD has the largest market share in TV news). The Monopolies Commission should, in the interest of competition in the media sector, critically review the role of joint research groups, as here a critical level of market power can emerge as well as the incentive to breach the statutes of ARD/ZDF or of the German Press Council. An issue regarding the veracity and truthfulness of reports can effectively emerge, if DER SPIEGEL would not critically report on the obviously one-sided and skewed ARD news-reporting behavior regarding TTIP due to their interest in a joint research collaboration.

The principles of sound journalism – and of science – are not compatible with obviously misleading information regarding publications and circumstances as well as one-sided representations. In the event of an inadvertent and unintentional misrepresentation, there is an onus on those responsible for the publication – here DER SPIEGEL - to issue a retraction or correction, respectively; especially when new information is brought to their attention. On the other hand, a publication who stands over a misleading or false report, violates the basic principles of journalism and the German Press Council, respectively, and – it could be added in a Kantian reference – violates the categorical imperative. Dogmatism, in relation to misleading reporting regarding TTIP or anything else, is certainly not a characteristic of quality of a leading news magazine.

If economic reporting in news magazine should increasingly not be based on sound journalistic research but should instead be centered around an indiscriminate cutting and pasting together of internet-based summaries and amateurish commentary, one could formulate a new news magazine hypothesis or internet paradox: Although the internet places a far larger resource of information, studies and statistics at our disposal than ever before, the quality of reporting on international economic topics is sinking. This could possibly be connected to new pressures regarding cost or profit maximization in the digital news environment and the raised short-termism of the often opinion-leading internet news

portals, to which the news magazines align themselves – resulting in reduced time for research and a lower quality of reporting. Here, scientific-economic and journalistic/publishing analyses are obviously required to test this hypothesis.

Political sentiment can be shaped via social networks to, in turn, impact policy and the largest networks are available to environmental organizations and some non-governmental organizations, respectively. For example, BUND has over 500,000 members and supporters – according to information on their website in 2015; that is even more than either of the largest political parties - the CDU and SPD. The old thesis from OLSON (1966) regarding the better organization capabilities of producer interests no longer applies in the internet age; Environmental organizations are extremely helpful in providing information regarding a wide variety of issues, whether they can provide reliable sound content in relation in the complicated field of TTIP remains to be seen. The fact that the European Commission is actually extensively subsidizing environmental- and non-governmental organizations in an attempt to ‘buy’ legitimacy indirectly via these groups is apparent. Friends of the Earth – of which Germany’s BUND is a member – received, according to information on their website, in 2014 and prior years more than 50% of their annual budget directly from the European Commission. In many areas of life, many people have reasons to worry – online, however, these worries can increase exponentially via social networks in particular – thus, confirmation via the ‘Like’ button can lead to a self-perpetuating cycle of worries and concerns online, also with respect to TTIP; and every digital mob can greatly influence public perception and public opinion. The internet thereby exerts huge competitive pressure on traditional media outlets.

In a democracy, news magazines, newspapers and TV broadcasters as well as internet news portals have an important function, as citizens get information, news and commentary from experts from these sources. If the quality of information in important news magazines should sink due to the internet, the threat of a deterioration of the quality of political decision-making emerges, as the public and political actors will increasingly be influenced by misleading analysis – often offered under the motto that ‘bad news is good news’. This would represent a new disadvantage for democracies in the competition between democratic and autocratic systems, which would also be visible in terms of lower income-, employment- and environmental-quality (the latter as a result of the unrealized improvements in product standards). Furthermore, in this context it is strange and unfortunate that in Germany the public service broadcasters have a hidden conflict of interest in relation to TTIP; it is obvious that the large majority of journalists with ARD/ZDF are against TTIP out of self-interest – as journalists in this position have the right to be. However, it breaches the statutes of ARD and ZDF to conceal this conflict of interest from the license-fee payers and public, respectively, and to systematically release one-sided reports over TTIP. Representatives of the federal government are clearly aware of this problem, however they do not have the courage, for fear of their own TV presence and election campaigns, to address the need for a rational debate and raise the issue of this questionable bias in license-fee funded public service broadcasters. Misleading information and political timidity are not good foundations for a rational TTIP debate.

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Appendix 1

Table 1: Results of income growth based on different studies of transatlantic free trade zone (inpercent)

		restricted liberalisation	wide liberalisation
ifo	Germany	0,24	4,70
	USA	0,75	13,40
CEPR (Francois)	EU27	0,10	0,48
	USA	0,04	0,39
	Rest of the world	-0,01	
OECD	EU27	3,00	3,50
	USA	3,00	3,50
CEPR UK	United Kingdom	0,14	0,27
	EU 26*	0,37	0,61
	USA	0,16	0,31
analysis Sweden	Sweden	0,01	0,18
	EU 26**	0,02	0,22
	USA	0,02	0,51
	Rest of the World	-0,01	-0,15
analysis Czech Republik	Czech Republik		0,01
CEPII	France	0,20	0,40

*

EU27 without UK, ** EU27 without Sweden

Source: Welfens, P.J.J.; Korus, A.; Irawan, T. (2014), Transatlantisches Freihandels- und Investitionsabkommen (Transatlantic Trade and Investment Partnership), Stuttgart: Lucius. P.5.

Note: The Jungmittag/Welfens (2016, EIIW paper 212) shows a real increase of GDP of 2% in Germany.

Der Spiegel (p.36):

“ Doch diese Behauptung der Befürworter hat die TTIP-Opposition Stück für Stück als völlig übertrieben entlarvt: Magere 0,5 Prozent Wachstum über einen Zeitraum von zehn Jahren sagen selbst optimistische Studien der Befürworter voraus ...“

(english: "However, this claim by the supports has been debunked piece by piece by the opponents of TTIP as being a total exaggeration: Even optimistic studies of the proponents of TTIP forecast a meagre 0.5% growth over a timeframe of 10 years...")

Appendix 2

The SPIEGEL uses "the truth" as the basis of an advertising campaign: The following advert appeared in the German daily newspapers in June 2016 and the aim is obviously to emphasize that the SPIEGEL engages in thorough research and presents the correct facts: Considering the blatant misinformation in the SPIEGEL regarding TTIP, that claim is a serious case of false advertising - or is simply cynical.

– auch wenn sich dort nur noch roten und Frösche tummelten, die te Nacht laut quakten. nur die schon in den zwanziger des vorigen Jahrhunderts einsetzende Expansion der Stadt erspäter die archäologische Erforschung antiken Hierapolis. Auch florierenden Antikenraub, der nichtig eine lange Tradition hat die meisten archäologischen Denkmäler gelang es den syrischen Behörden, in einem der Stadtviertel, meist koptlose Statuenfragmente aufzustellen, um sie in der Umgebung gesammelt zu werden. Auch sie ließ man sie in Bauarbeiten entdeckten Grabkammern und einen Mosaikboden aus der Umgebung gesammelt zu werden.

jedoch 2013 von syrischen Kämpfern eingenommen wurde ohne Folgen auch für die Überreste, um deren Ort bemüht waren – die. Der im November 2013 veröffentlichte Bericht der lokalen Archäologen über die antiken Denkmäler und ihrer Umgebung von denen die meisten in der Plünderung Die weniger betroffenen schwer zugänglich gemacht, sie zu bedecken auf das Ende der römischen Ära in Hamdan am Ende der Felsengrotte, in den Felsengrotte nur dank der Bedeutung durch die Funde in der dritten Register wurde als Schihadis-eblich traf gestellten den Versi-Skulpturen in Stügrafisch bidsch, es eini-

Maa-schen. An- Er erte och et-en n r

„Der SPIEGEL hat die Wahrheit nicht für sich gepachtet. Aber er sucht danach.“

Klaus Brinkbäumer, SPIEGEL-Chefredakteur, in der Titelbildredaktion mit Fotoredakteur Gershom Schwalfenberg

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