

Q: Gregory Maniatis, Columbia University.

You say about Greece that it's about competitiveness, but you can't be competitive if you're corrupt. The OECD and many others have insisted that the EU should adopt uniform public accounting standards. If Greece had those standards, you'd be able to see where the money went. And also, I think the scary level of debt, at 170 percent, would be much lower. Why does Germany oppose that?

SCHÄUBLE: I didn't get your question. I'm sorry.

Q: Greece has terrible public accounting standards. Many European countries do. You don't know what the real level of the debt is unless you have accurate public accounting standards.

SCHÄUBLE: Accountability standards?

Q: Public accounting standards—counting where the money went and counting what it is that you owe. Switzerland, Norway, Canada all have something called IPSAS. The OECD has asked the EU to adopt European public accounting standards. You'd be able to see where the money went. Why not?

SCHÄUBLE: It's a little bit more difficult. It would be—it would be very—it's a very complicated issue, these accounting standards. It's not the solution for our problems, to say that. I would—I would—I would be ready to discuss this for a long time, but it's not. I can tell you; to make a long story short, it's not the solution for the—for the—we know—we know what the problem is.

There is—we have different traditions in accounting, reporting. We have different traditions in surveying public expenditure. And look, a member—a nation-state like France has a long and very specific tradition. And they have—they have a lot of reasons to be very proud on their history, since there's some centuries even before the United States have been on the—on the—on the map, on the global map. (Laughter.) Yes, Europe is an—is an old continent. You are a young, dynamic continent and world superpower. It's not to pick (at it ?). Having said this, it's not the—it's not the crucial problem, these common accounting standards. Sorry.