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SWITZERLAND remains in the grip of recession and the unemployment situation has worsened.

But in an editorial in its quarterly English-language Bulletin, Credit Suisse Bank considers that the country will overcome the situation better than most Western nations.

The editorial goes on:

"Machine-building, our prime export industry, is bemoaning the falloff in incoming orders and the inadequate supply of work. It was also primarily this sector that reported instances of short-time working and some lay-offs.

"The watchmaking industry has had to undertake large-scale restructuring operations with the help of bank financing, and has also had to effect drastic cuts in its workforce. Last year unit sales of Swiss watches once again declined by over 40 per cent.

"A further scaling-down of this geographically concentrated industry, involving more job losses, is inevitable.

"Prices in Switzerland are still rising at an undesirably rapid pace, thus impairing the country's international competitiveness. If interest rates – currently on the decline – are to be held down and future employment opportunities kept open, then measures will have to be implemented to take the strain off central bank monetary policy.

"Given the heavy pressure that has recently been put on profit margins, a moderate wage policy will have to be adopted. Under the present circumstances, pay rises in excess of productivity increases mean higher unemployment.

"At the same time the export

## Swiss economy is under pressure, but hopes are high

risk guarantee programme will have to be adjusted so as to facilitate the financing of our exports – an important task that has been hampered by world events – thereby safeguarding, if not creating, jobs.

"Up to now our country has on the whole stood up well to the chillier economic climate. As long as no mistakes are made, there is every chance that Switzerland will again do better than most other Western industrial nations in overcoming the present difficulties. The more so now that the economic climate – particularly in the USA, the key industrial nation – is showing signs of an improvement."

### Aviation 'insanity'

IN A hard-hitting speech at a Geneva meeting of the International Air Transport Association, Swissair chairman Armin Baltensweiler has accused his fellow world aviation bosses of "collective insanity".

"It borders on collective insanity when airlines frenetically chase after the same segment of

the market while the economic realities make failure a foregone conclusion," he said.

"It is equally irrational to fling extra capacity on the market at below-cost rates in a deepening recession just because they need the business.

"During bad times – and they don't come much worse than those we're living through right

now – careful husbandry is called for, not reckless abandon."

But he warned against resorting to protectionism, and pointed out that IATA's historical role ran directly against this trend.

Governments were faced with a mounting temptation to shore up ailing industries by "restric-

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*AT the recent International Travel Trade Workshop in Montreux, they were telling the story of the Swiss businessman who used to be away, travelling 25 days out of every month – and had rows with his wife. Now, the story went, his employers have cut down on business travel, so he is at home for 25 days out of the month – and still has rows with his wife.*

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tions and regulations", he said. "Such tendencies are visible in many branches of the international economy and they are on the increase in the airline industry," he added.

Mr Baltensweiler made a strong plea for the international co-operation symbolised by IATA to continue.

"Within the framework that IATA has furnished, the airlines have painstakingly managed to build up a fine product over the years, guaranteeing to the public an efficient network of scheduled air transportation together with high levels of safety, punctuality, service, comfort and convenience.

"We are tailoring our fares to

stimulate the market as much as possible, to give a range of attractive products at prices low enough to appeal to customers and to provide a reasonable economic return at the same time.

"We are fighting to hold price rises at or below the cost of living and are continuing to look for innovative discount and low discount fares.

"However, there are limits to what you can do in the way of offering cheap fares, as has been vividly demonstrated by recent economic failures," said Mr Baltensweiler.

He said that if the industry was to haul itself out of its present mess - "caused just as much by its own shortcomings as external influences" - it had to return to

rationality in action.

"No approach could be more rational in the present circumstances than renewing and intensifying a spirit of co-ordination.

"If airlines, manufacturers, airports and governments are serious about restoring the industry's health, such co-ordination is absolutely imperative."

## Scholarships offered

THE Geneva-based European Free Trade Association, of which Switzerland is a member, is inviting applications for postgraduate research scholarships into the activities of EFTA or European

trade.

Up to four such scholarships, of between Sfr. 5,000 and Sfr. 10,000 each, will be awarded during the current academic year for research projects which may extend into the 1983/84 academic year.

Candidates should present an outline of their project, including precise definition of the field of research as well as a description of proposed organisation and methodology.

Applications should include full details of the candidate's academic qualifications (academic post, degrees, publications, etc.) as well as the names of three referees.

Closing date for applications is March 15.

Full details are obtainable from the EFTA Secretariat, Press and Information Service, 9-11 rue de Varembe, 1211 Geneva 20, Switzerland.

## Appointed

THE Swiss Bank Corporation has announced two senior appointments.

Mr Urs Eberhardt is now deputy manager (first vice-president) and Mr Dennis Boylett is assistant manager (vice-president).

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