

Topic Page: [Giscard d'Estaing, Valéry \(1926 - \)](#)

Summary Article: **Giscard d'Estaing, Valéry**

From *The Hutchinson Unabridged Encyclopedia with Atlas and Weather Guide*

French centre-right politician, president of France 1974–81. Committed to developing closer European unity, during his presidency he helped initiate the new Exchange Rate Mechanism in 1978 and direct elections to the European Parliament from 1979. He also introduced liberalizing social reforms, including divorce and abortion law reforms and reducing the voting age to 18. Faced with a worsening economy, in 1976 he brought in Raymond Barre as prime minister to manage a deflationary programme, but was defeated by the Socialist leader François Mitterrand in 1981. In 1984 he was re-elected to the National Assembly but resigned in 1989 in order to sit in the European Parliament. In 2002–03 he served as president of the Convention on the Future of the European Union, drafting a proposed new constitutional treaty pending the enlargement of the organization at that time to 25 states. However, its provisions were rejected in referendums in France and the Netherlands in 2005.

In 1966 he founded the Independent Republicans party, a centre-right conservative party that worked in coalition with the Gaullists. He returned as finance minister 1969–74 under the Gaullist president Georges Pompidou. After Pompidou's death in office, he emerged as the right's candidate for the presidency and narrowly defeated the socialist François Mitterrand on a programme of social and political reform. In 1978 Giscard founded a broad-based centre-right confederation, the Union pour la Démocratie Française (UDF), and led it until 1996.

Giscard came from a wealthy Auvergne-based family and had distant aristocratic connections to Louis XV. He was active in the liberation movement in 1944 and, following training at the newly established Michel Debré's post-war Ecole Nationale d'Administration, joined the prestigious Finance Inspectorate. He was elected to the National Assembly in 1956 as a Republican Independent, inheriting his grandfather's seat for Puy-de-Dôme. Giscard was finance minister under President Charles de Gaulle 1962–66. He balanced the country's budget for the first time in 30 years, but his tough anti-inflationary policies provoked a recession which led to his dismissal. He remained outside the Gaullist movement, projecting himself as leader of a 'new centre': European, but Atlanticist, and committed to enhancing parliament's role.

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