

The Tragedy of Emmanuel Macron

di Jean-Baptiste Wautier

When he rose to power in 2017, French President Emmanuel Macron vowed to unite the country and revitalize its struggling economy. But as he became increasingly isolated and ideologically incoherent, the early promise of his presidency gave way to polarization and anger, with voters driven to more radical alternatives.

LONDON – Nearly one year ago, French President [Emmanuel Macron](#) made one of the most pivotal decisions since coming to power in 2017. His call for snap elections to the National Assembly, regarded by many as a desperate throw of the dice, followed the June 2024 European Parliament elections, in which Marine Le Pen’s far-right National Rally (RN) achieved a hitherto unknown level of support. Macron’s gamble paid off, at least in the sense of halting the RN’s immediate momentum. For many, however, it also marked a fatal weakening of his presidency.

How did Macron’s standing with the French fall so far, and so fast? After all, in 2017, he was hailed as a political *wunderkind*: young, brilliant, and refreshingly untainted by partisan baggage. *The Economist* [declared](#) him the “hopes of France, Europe, and centrists everywhere,” while the *Financial Times* [praised](#) his de Gaulle-like ambition. Macron seemed like the reformist technocrat who could unite a fractured country, outflank extremists on both sides, and revitalize France’s long-stagnant economy. He was, in short, the man who could do it all – and with flair.

The contrast between Macron’s early promise and his current image seems almost theatrical. As the British historian Julian Jackson [recently observed](#) in *The Times*, “the Fifth Republic is teetering,” with Macron’s approval ratings [now at 26%](#), fast approaching the darkest days of his predecessor, François Hollande.

Despite Macron's much-praised financial wizardry, the French economy is grappling with a budget deficit equivalent to [5.8% of GDP](#), a [debt-to-GDP ratio of 113%](#), and a youth unemployment rate hovering stubbornly [around 20%](#). Growth remains sluggish, and France's fiscal credibility hangs by a thread. Politically, the center has been hollowed out, while the RN now dominates the electoral map, capturing [31.4% of the vote](#) in the European Parliament elections and 33% in the first round of last year's legislative elections.

As Macron nears the end of his time at the Élysée, the Republic he vowed to revitalize appears more paralyzed than ever, drifting into uncertainty with the misplaced confidence of a ship captain who insists, to the very end, that he is still on the right course. But all that looms on the horizon is a question: How did such a promising presidency go so profoundly astray?

Closing Doors and Building Walls

In his recent, sharply critical book [Le Président Toxique](#) (*The Toxic President*), journalist Etienne Champion offers an unflinching portrait of Macron, portraying him as a solitary, strategic leader who has built a highly centralized power structure and increasingly shut himself off from opposition or dissent. While overtly accusatory, Champion's book raises an important issue: Is Macron more isolated than his predecessors – and if so, what are the political consequences of such solitude?

From the outset, Macron embraced a “Jupiterian” governing philosophy, elevating the presidency above traditional party lines and intermediary institutions. But what began as a calculated assertion of authority soon became a systemic vulnerability. By weakening political parties, labor unions, and parliament, Macron undermined the traditional structures that have historically provided French presidents with useful feedback and opportunities for course correction.

The steady stream of high-profile departures from Macron's original team speaks volumes. In 2018, Minister of State Nicolas Hulot and Interior Minister Gérard Collomb – one of Macron's earliest backers – [resigned](#), the latter with a blunt warning about the president's growing political remoteness. They were soon followed by senior advisers [Ismaël Emelien](#) and Sylvain Fort. Even parliamentary heavyweights like

Richard Ferrand and Christophe Castaner – who served as interior minister between 2018 and 2020 – eventually faded away or were pushed aside.

Consequently, decision-making became increasingly concentrated within a tight inner circle made up of Alexis Kohler, the Élysée’s secretary general; Bruno Roger-Petit, a journalist turned presidential spokesman and adviser; and a handful of technical advisers. And even that tiny circle has fractured following the recent resignation of Kohler, often described as Macron’s “other brain” and his only trusted *consigliere*. The result of this intense centralization has been a presidency that appears – and perhaps truly is – sealed off in a bubble, deaf to opposition and impervious to dialogue.

An Elusive Ideology

Macron’s political career has been marked by striking ideological swings. He began in Socialist circles – even briefly joining the Socialist Party – and served in Hollande’s administration as both a senior adviser and finance minister. Yet once in power, he increasingly drifted to the right, adopting tougher rhetoric on immigration, appointing key ministers from the conservative camp, and seeking to woo center-right voters.

Macron’s stance on political “extremes” has followed a similarly erratic trajectory. During the 2024 legislative elections, he initially rejected both the far left and the far right as equally unacceptable. But he abruptly changed tack, calling for a “republican alliance” to block the RN from seizing control of the National Assembly. Just days after benefiting from far-left votes in several crucial run-offs, he pivoted again, insisting that *La France Insoumise* (France Unbowed, LFI) – the most radical party in the left’s four-party alliance – posed as great a threat to the Republic as the far right.

This constant zigzagging has made Macron’s political agenda hard to define, harder to defend, and, for many voters, ultimately impossible to trust. His re-election in 2022, though decisive on paper, lacked genuine enthusiasm. Having secured a [58.5% to 41.5%](#) victory against Le Pen – well below his own 2017 margin and a far cry from Jacques Chirac’s 82% landslide against Le Pen’s father, Jean-Marie Le Pen, in 2002 – Macron’s win felt less like a mandate and more like a collective sigh of relief.

Macron’s diminished political standing can be largely attributed to his ever-smaller inner circle, over-centralization of power, and lack of ideological coherence. Following

his re-election, he faced a string of political setbacks that revealed his growing disconnect from French voters and diminished base.

First came the loss of his absolute majority in the National Assembly in the 2022 legislative elections. That defeat deprived Macron of parliamentary leverage and forced him to rely on Article 49.3 of the French Constitution, which allows the government to bypass parliamentary approval and rule by decree – a move widely seen as authoritarian.

Then came the 2024 European elections, which dealt Macron's coalition a decisive defeat, not just by the far right but by rivals across the political spectrum. In a high-stakes gamble following that debacle, Macron dissolved the National Assembly and announced a snap election, which resulted in an even more fragmented and polarized parliament in which no bloc commands a clear majority.

Macron's gambit has led to a revolving door of prime ministers, including the much-anticipated but underwhelming appointment of incumbent François Bayrou, who so far has managed to achieve very little. The end result is paralysis: a government without a clear mandate, a president without a solid majority, and a political system mired in gridlock.

Broken Promises

Macron's failure is not only political but also economic. His presidency began with bold promises to implement labor reforms, cut taxes, and boost GDP growth. Macron did manage to advance structural reforms that had eluded his predecessors, who were often deterred by fierce opposition. His government introduced greater flexibility in the labor market, streamlined hiring and firing rules, and undertook a politically sensitive pension reform that raised the retirement age – all steps that successive presidents had proposed but then abandoned.

While these measures sparked widespread protests, they also contributed to a clear decline in unemployment, particularly among young people. At the same time, France saw a notable rise in foreign direct investment, with international firms increasingly viewing the country as a more attractive and predictable environment for business.

For a time, his strategy seemed to work: growth hovered around 2% in 2017-18, and unemployment [steadily fell](#) below the double-digit levels that had plagued France for

much of the previous three decades. But by the time the COVID-19 shock hit, growth was already losing steam. Although Macron's innovative policies kept the economy afloat and employment stable through the pandemic, the cost was a vast buildup of public debt.

The French economy rebounded sharply as the pandemic began to recede in 2021, but growth has slowed since then. Compared to its European peers, France now finds itself squarely in the [middle of the pack](#) – outperforming Germany, perhaps, yet consistently trailing Spain, Poland, and even Greece. While unemployment has declined, it remains high compared to Germany and the Netherlands, especially among young people.

Macron's record on public finances stands out – and not in a good way. As in many other countries, France's budget deficit widened significantly during the pandemic. But unlike most, it has failed to restore fiscal balance, spending heavily without fundamentally reforming its economic model. In 2024, after the deficit hit [5.5% of GDP](#) in 2023, the European Commission launched an [excessive deficit procedure](#).

Meanwhile, public debt as a share of GDP has grown by 15 percentage points since 2017 and is now among the highest in the eurozone, surpassed only by Italy and Greece, with mounting debt-service costs raising the specter of future tax hikes and spending cuts. As one analyst recently put it, France may have stabilized its economy in the short term, but at the cost of long-term fragility and necessary but painful [public spending adjustments](#). Macron's economic legacy is thus a mixed bag: reforms that delivered incremental gains, a fiscal outlook that looks increasingly precarious, and a growth trajectory that falls far short of his marketing.

Enough Is Enough

Macron's political setbacks and economic underperformance – already damaging on their own – have been compounded by a growing voter revolt, as the initial admiration for his technocratic polish curdled into widespread disillusionment. For many French citizens, Macron now epitomizes the archetype of the untouchable Parisian elite: clever, confident, and convinced that his way is the only way.

The perception of vertical power – of policies decided behind closed doors and implemented with little debate – has fueled deepening resentment. Whether it was the handling of the 2018 *gilets jaunes* (“yellow vests”) protests, the abrupt pension reform

that modestly raised the retirement age, or the chaotic use of Article 49.3, Macron's method of governance has often seemed more like coercion than leadership. His political style has alienated a large segment of the French electorate, especially those who feel that his decision-making has become too erratic and that meaningful progress – for them at least – remains out of reach.

As a result, French voters are turning away from the “reasonable center” and gravitating toward more radical alternatives. Polarization is no longer a risk; it is a reality. Politics has reverted to its rawest form: contest, not consensus; identity, not balance; and above all, a rejection of the elite's moral authority. French voters are no longer content with being told what's good for them. They want to decide for themselves, even if it means breaking with the system altogether.

In that sense, Macron's presidency is not just a case study in technocratic drift or economic miscalculation. It is a story about how a project built on reason and efficiency lost its connection to people's emotions and daily lives. In doing so, it has helped fuel a twenty-first-century version of what the French author Julien Benda called the “[treason of the intellectuals](#)”: the failure of those who knew better, or believed they did, to lead the country forward.

Macron's presidency also parallels that of his American counterpart, Barack Obama, whose high-minded tenure ended with an American electorate hungry for “real change.” They got it in the form of Donald Trump. Likewise, for all his intellect and early promise, Macron may have primed France to hand power to Le Pen – or to Jordan Bardella, her likely successor as the RN's presidential candidate should her [embezzlement conviction](#) and five-year ban from holding elected office be upheld. If that happens, Macron's legacy will be shaped not by the policies he enacted but by the populist backlash he failed to contain.