

## Wait Till the Donkey Kicks

Judith Harris (November 09, 2011)



ROME - The front page of Il Sole-24 Ore, Italy's leading financial daily, said it all today, in a gigantic headline with just two words, written in 6-inch-tall letters: FATE PRESTO - Do it fast. And fast is what is happening today. President Giorgio Napolitano's appointment yesterday of the prestigious Mario Monti, front-runner to replace Berlusconi as premier of a government intended to stop the dithering, paved the way. Things are indeed speeding up, and today the political know-it-alls were already



putting together a guess list of possible ministers to serve with Monti. This weekend is shaping up as crucial, and when I phoned the Quirinal Palace to see about a possible visit (the palazzo (it's open every Sunday), I was told that it will likely be closed for consultations with party leaders. Berlusconi's resignation, following a vote--due this weekend--over the budget as presented to the EU, is moving closer.

The match between the president and the premier went on for forty minutes Tuesday, and in the end Silvio Berlusconi—checkmated by Italian President Giorgio Napolitano—signed an agreement to resign. The lower house of Parliament had met Tuesday to vote approval of the annual national budget, and his center-right government had failed to win a majority. This was not a vote of confidence, but was taken as such.

A nosy photographer whose powerful equipment was trained on the ashen-faced Berlusconi caught him scribbling the result: “308 – 8 traditori” (8 traitors)—that is, eight short of the 316 necessary. Less than one month ago, the Premier had squeaked through with just that number (50% plus one vote) in his fifty-first confidence vote during this legislature.

According to Italian pundits, the game was up before the vote. The Northern League's ailing leader Umberto Bossi has been publicly shoring up his coalition ally Berlusconi, but insiders report that, when victory began to appear unlikely, Roberto Maroni, the Leghista serving as Interior Minister, informed President Napolitano that, if the vote failed, the Northern League would withdraw its cabinet members. At that point the coalition was on the brink of collapse, and Napolitano's hand was strengthened.

The new situation offers two alternatives, and this is the tense new battleground in Italy today. The note Berlusconi signed at the Quirinal Palace states that he will resign when the emergency measures agreed upon with the European Union are formally adopted by Parliament. This process may take a month. In fact, Berlusconi needs to delay his exit as long as possible—that is, through mid-December—in order to head directly into new elections as early as February.

In this way he cuts out an interim government headed by a prestigious political outsider vaunting a solid international reputation, such as Mario Monti or Giuliano Amato. A government of prestigious technocrats is the solution reportedly preferred by President Napolitano. Such an interim government might be able to revise the present election law, adopted in 2005, which puts selection of candidates exclusively in the hands of the party bosses, and awards the victorious coalition a bonus of thirty or so deputies, who vote and receive plush salaries. It was keenly desired by Berlusconi himself, and is so blatantly unjust that its author, the Northern League's Roberto Calderoli, nicknamed it the “Pig Law” (Porcellum). In short, the Pig Law just might help revive that donkey so that he can kick.

Berlusconi is described as in shock after the vote and his formal visit to Napolitano, but he had recovered his usual feistiness. Before the evening was out he was issuing ultimatums about what sort of government should take over. The fact remains, however, that, at this point, President Napolitano is in charge. Evidently the savvy Napolitano is suspicious that possible additions may be tucked into the budget bill whose vote will precede Berlusconi's formal resignation, for the President specified that the bill must be pared down to essentials and contain no “extraneous” matters—no crony gifts, no buddy laws.

Indeed, this slow-motion resignation failed to reassure the markets, and the famous “spread” (the percentage points between interest charged on Italian and German bonds) reached its highest level since Italy joined the Euro, putting the cost of servicing Italys's debt mountain at over 7.5 percent.



The Italian stock market was similarly hurting today, down by -4.6%.

The political parties must steel themselves to vote for the emergency package, which is expected to cost Italians blood, sweat and tears, and the interest in the Italian performance is at this point worldwide. The EU has sent Italy what amounts to an ultimatum questionnaire insisting upon precision and dates for those measures already jointly agreed upon. That answer is due Friday—this in a country where it may take two days to get a certificate in a public office.

Hoping to reach that 316 mark, Berlusconi had personally phoned each and every one of the MPs considered at risk. Berlusconi's accusing those who had nevertheless chosen not to vote with him "traitors" is interpreted here as emblematic of his tendency to personalize politics. This criticism has not stopped today's *Il Giornale* from running photographs of those "traitors" over the caption "Judases" (<http://www.ilgiornale.it/>). One, Gabriella Carlucci, was being called "Gabriella Iscariot."

Behind the scenes is the ongoing struggle for the election in 2013 of a successor to Napolitano. Pier Ferdinando Casini is considered a candidate whose rivals just might include Monti himself, should the latter become interim Premier and gain a reputation as saviour of the nation. Casini's supporters therefore are less than enthusiastic for a Monti premiership. Down at the café this morning the fishermen were grumbling: "We're still all provincials." Emma Marcegaglia, president of the Italian manufacturers association Confindustria, calls the moment "extremely dramatic - We can't go on hiding the truth, that if we don't put an end to this situation Italy will have no access to the financial markets. We have got to act fast, we must absolutely win back credibility for our country within hours." If not, we risk Italy's failing to be able to finance itself, "with possibly dramatic consequences."

*Il Sole-24 Ore*, the financial daily out of Milan, points out that in any new coalition the balance of power may lie with the centrist group known as the Third Pole (Terzo Polo), composed of the Center Union, Future and Liberty and a handful of others, who together command between 12 and 13% in recent polls.

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