



Italian PM Monti's Reforms Losing Popular Support

In an article last November in [The New American](#), Alex Newman decried Italy's new PM:

[Monti, who] rose to power in what critics [called](#) a "coup d'etat," is a prominent member of the world elite in the truest sense of the term. In fact, he is a leader in at least two of the most influential cabals in existence today: the secretive Bilderberg Group and David Rockefeller's Trilateral Commission. Nicknamed "Super Mario," Monti is also an "[international advisor](#)" to the infamous Goldman Sachs, one of the most powerful financial firms in the world.



When Monti replaced the ousted Silvio Berlusconi, investors and analysts hoped that his austerity measures would fend off the problems caused by a stagnant economy, uncertain credit ratings for government bonds, and rising interest rates to service the sovereign debt. The new Prime Minister formed the familiar "coalition" government in which many parties participate as a way of spreading political fallout and, in theory, emboldening legislators.

There was from the outset the problem that Monti did not lead a party that had won a general election, but rather was selected by a group of political leaders. In early March, polls showed that 62 percent of Italians approved of Monti's austerity measures; however, that number has already plummeted to 44 percent in the most recent polls. The Prime Minister has threatened to resign if popular unrest undoes the measures he and his fellow politicians have implemented.

The rising interest on the sovereign debt of Italy — which stands with Spain as the two largest EU nations facing default — places the entire Monti plan in jeopardy. Another influence on confidence in the reforms is the recent economic news confirming in mid-March that Italy is technically in recession. Its economy is believed to have [shrunk by .6 percent in the current quarter](#), and the Bank of Italy expects a further shrinking of 1.5 percent in 2012 — a much gloomier picture than official government estimates had painted.

Monti, a technocrat and not a politician, also seems upset by the prospect of parliamentary debate that could delay implementation of much of his plan. And he has not helped himself with recent comments such as, "The government enjoys high support in opinion polls; the parties do not."

Observers note that the Italian PM's recent remarks about his EU neighbors show an irritable personality. Germany and France — both crucial to the stability of the euro — were targeted by Monti during a recent trip to [Japan](#). "The story goes back to 2003 [and] the still almost infant life of the euro. It was in fact Germany and France that were loose concerning the public deficits and debts," he asserted.



Written by [Bruce Walker](#) on March 30, 2012

German Chancellor Angela Merkel has faced strong political opposition and her party has been losing state elections, directly impacting federal political power in Germany's government. French President Nicolas Sarkozy is facing a tough reelection in a few weeks, and Monti's attacks on that country are likely to make the sensitive French more truculent.

Other nations with staggering public debt are not helping Monti, either. Widespread strikes and violent protests in Spain have pushed its stock market to "teetering on the edge of an outright meltdown," according to the *Wall Street Journal's* Vicent Cignarella. This situation in what is the continent's fourth largest economy has caused analysts to label Spain the "weakest link."

Italian labor unions are squarely in the center of current opposition to the Monti administration. The leftist General Confederation of Labour (CGIL) — the largest trade union in Europe with over five million members — has threatened a general strike against the labor reforms. Additionally, all three major Italian unions are planning a joint protest in mid-April against a reform law that is widely seen as crucial to addressing the costs of business operations and the efficiency of Italian industry.

Back in November, the Italian economic outlook received a jolt of confidence which pushed down government interest rates and made the prospect of a major restructuring of the debt seem possible. But it is safe to say that the November hopes have now almost completely melted away.

Photo of Mario Monti: AP Images



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