

# Italy: Euroskeptic Populists Formed Coalition Government – And Hell Broke Loose

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Italy voted in two Euroskeptic populist parties, the 5-Star Movement and the League. They formed a coalition government and vowed to deport 500,000 migrants. The coalition was blocked by President Sergio Mattarella who refused to accept their candidate for minister of the economy, because the candidate advocates a back up plan to exit the Eurozone market and Euro currency. Mattarella then appointed a globalist IMF official, Carlo Cottarelli, as the prime minister. Cottarelli, an establishment technocrat, was massively opposed and had to resign after only a few days in office. -GEG

The Italian people were on the edge of revolt after the President refused to hand over the mantle of power. Markets roiled. Italy has \$2.33 trillion in debt that computes to \$102,050 per household. Meanwhile, unemployment is running between 11% and 23%. The populists want to invest in growth to deal with the debt instead of austerity. The European Central Bank is pumping \$397,000 billion into the country.

The establishment tried to convince voters that a new election would be a referendum on the Euro. The intent was to frighten voters into abandoning the populist parties out of fear of losing pensions and economic subsidies from the EU.

Some of the economic policies that the populists advocated are financially far beyond their means, including a basic universal income of \$960 per month for everyone, and reducing the age of retirement from 66 to 62.