

Via
Firenze Italy
amaducci@dada.it

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Senator Carl Levin
269 Russell Office Building
U.S. Senate
Washington, DC 20510-2202
Fax (202) 224-1388

Senator Levin,

I'm a Maryland PG's County voter (U.S. citizen), but at the same time living abroad in Italy.

I read on the news that You criticized JP Morgan, handling of \$6.2bn hidden loss, in Senate hearings, as "a massive derivatives portfolio riddled with risk".

General election just took place in Italy, and as You probably know no clear end is in sight to this electoral stalemate. Also because the Five Star Movement, whose spokesman Beppe Grillo, an ex comedian, went up to 25 per cent (see article of the NYT published on March the 18th). One of his solid arguments during the campaign was concerning the scandal which involved Monte dei Paschi di Siena, Italy's oldest bank (JP Morgan Chase is a 2.52% shareholder of it), and where the total loss should be approximately \$20bn. That might be one of the reasons of this Italian political turmoil: hope You agree that this doesn't help the European and U.S. financial stability.

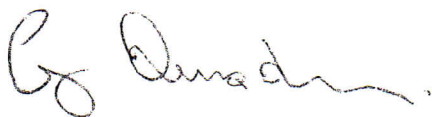
And when investors lose their nerve, they leave. Especially Italy.

Through the subcommittee on investigation that You chaired, I don't know if it's possible to initiate an inquiry on what has been the role of JP Morgan Chase inside Monte dei Paschi di Siena (www.mps.it), but I hope You don't mind if I send You a copy of the registered letter I mailed last Feb. 22nd to President Obama about this scandal.

Looking forward to hear from You.

Sincerely

Giovanni Amaducci



OPINION & COMMENTARY

INTELLIGENCE/ERHARD STACKL

Europe's New Political Forces

VIENNA

noisy appearance of a new speaker on the political stage, shaking up traditional party politics. While governments led by conservatives and social democrats go on dispensing bitter medicine to the ailing euro, disgruntled voters are looking for new faces and

populist groups are the latest. They combine the rage against the political center, as practiced by the lists of the right, with the rebellious attitude of the alternative movements on the left — a strange mixture of the Tea Party and the Occupy Wall Street movements. Their first forays into the political arena have had an unexpected side effect: they have stymied the rise of rightist populists. But it remains to be seen what their impact will be on European politics.

Europe's financial crisis enters its third year, the policies of the center-right and the center-left have become almost indistinguishable, creating an opening for intrepid politicians.

The Pirates, who advocated intergovernmental freedom and the end of copyright, were the first of the new-model parties to dispense with dry political deliberations and a hierarchical structure. After Swedish Pirates won 10 percent of the votes in their country, the Pirate Party of Germany received 11 percent in the Berlin state election in 2011. Since then political infighting has diminished their chances for a breakthrough for Germany's national election in September.

Beppe Grillo, who made his name as a comedian in Italy, and Frank Stronach, an Austrian-Canadian who has billions in the auto-parts business, have successfully created new movements. But their focus is on critiquing the status quo rather than presenting viable political platforms, so their chances are that the enthusiasm they generated will fizzle.

Erhard Stackl is the former managing editor of *Der Standard* in Vienna, and author of the book "1989 — The End of Dictatorships." Send comments to intelligence@nytimes.com.



MAURO SCROBOGNA/PRESL, VIA ASSOCIATED PRESS

Other countries are also being buffeted by new political forces. Syriza, the Unified Social Front that came in second in Greece last year, is a coalition of traditional left-wing parties. In parliamentary elections in France last year, one-third of the voters supported a party of the radical fringe, both on the right and the left. The German Alternative party, made up of earnest academics and retired civil servants, is launching next month and opposes any plan that would have German taxpayers save the euro. But it lacks the rebellious appeal of Grillo and Stronach, and it is not expected to draw wide support.

For all their differences, Mr. Grillo's Five Star movement in Italy and Austria's Team Stronach have one conviction in common. "Both are against the deepening of the European Union and the obligations stemming from the

Italy's departing prime minister, Mario Monti, was recently ousted, while the populist Beppe Grillo, in the background, won 25 percent of the vote.

far-right group that had made inroads in Austrian politics more than a decade ago. Led by Jörg Haider, who died in a car crash in 2008, the Freedom Party is a mixture of anti-European sentiments and hatred of foreigners. It found imitators all over Europe. The established parties see Mr. Stronach's rise as a mixed blessing. It complicates the task of forming a national government, but it may be ending the aspirations of the far right.

In Italy, the situation is less clear. A successful comedian, the wild-haired Mr. Grillo, 64, has headed Italy's popular protests against corruption in government, calling on his followers to confront the powers that be. A tireless blogger, he expresses the dissatisfaction of ordinary Italians, which helped him win 25 percent of the vote at recent national elections.

"The Grillo movement is newer and younger and in many respects very different from the old type of populist movements," Professor Pelinka says. "It is populism beyond the right-left divide."

The Five Star movement demands a guaranteed basic income for all citizens as well as the restoration of "economic sovereignty" that could lead to the exit from the euro zone.

Mr. Grillo's success raises the specter of a founding member of the E.U. entering a period of chaos, and of new troubles for the euro. The response to the political crises in Europe — heralded by these new movements — may serve to express voter discontent but does not offer real solutions. The new political players need to show that they can enact policies that will lead to economic growth, rather than just tap into the anger of the electorate.

In spite of these threats to the E.U., Professor Pelinka does not believe that Europe is finished. "One has to consider that since 2008 the prophets of doomsday have always argued that the E.U. will implode — and it did not happen," he says. "The E.U. still is able to deal with critical situations. The common interest is still strong. You could also say, from a systemic viewpoint, the European project is too big to fail."

THOMAS L. FRIEDMAN

The Professors' Big Stage

ard, which is launching in March its first humanities offering on the

rean and shown on national television. It has made him such a popular figure

not pay for a C+ in chemistry, just because your state college considers that

home, and then come to class, where the first 15 minutes were reserved for questions and answers with the San Jose State professor, and the last 45 were devoted to problem solving and discussion. Preliminary numbers indicate that those passing the class went from nearly 60 percent to about