



Meloni's Right-Wing Alliance Wins Clear Majority In Italian Elections

Description

EU: First Sweden, now Italy.

Europe's unelected authoritarian ruler, Ursula von der Leyen, is not going to be happy: according to early exit polls out of Italy's national election, the right-wing bloc of Giorgia Meloni – which the ultra-left wing press just can't stop comparing to Mussolini – is set for a historic, if largely expected, victory and a clear majority (if, however, not a super-majority) which will propel Meloni to the top of the Italian government as the country's next prime minister, ushering in a historic right-wing shift for a country that – like Sweden until two weeks ago – has traditionally been very left-wing.

Meloni's Brothers of Italy party, which won just 4% of the vote during the last national election in 2018, won the biggest share of the vote in Sunday's parliamentary elections with around 22.5%-26.5% of the vote according to an exit poll released by Italian national broadcaster Rai. She is now set to become prime minister but would require approval from junior partners in her coalition to assume the role.

Italy election exit poll: right-wing block (Meloni's Fratelli d'Italia + Lega + Forza Italia) on track for clear majority in both upper and lower houses of Italian parliament.

<https://t.co/3ha7oz6tgX>

— Jeremy Cliffe (@JeremyCliffe) [September 25, 2022](#)

According to an exit poll from Rai, Meloni's alliance which includes Salvini's League and Berlusconi's Forza Italia will win around 43% of the vote. The Center-Left alliance will have just 25.5%-29.5% of the vote, while the 5 Star movement has 13.5%-17.5% of the final vote.



Italy's electoral system, which strongly favors parties that run as part of a coalition, is expected to help the right to an ample majority in both houses of Parliament: with 228 votes in the Lower House and 115 seats in the Senate (according to SkyTG24), **Meloni will have a majority as just 104 votes are required.**

As the WSJ notes, the Italian election is “the first big test of the European Union's political cohesion as it confronts Russia's attempt to redraw the continent's post-Cold War order. Russian President Vladimir Putin's restriction of natural-gas deliveries has sparked an energy-price crunch that, combined with other inflationary pressures, is expected to push much of Europe into a recession this winter.”

Meloni replaces former Goldman Sachs partner and ECB technocrat and globalist, Mario Draghi, and will be the country's first female prime minister.

The likely right-wing government will face difficult decisions over how to protect Italian households and businesses from sky-high prices for natural gas and electricity. While Italy's parlous public finances allow limited scope for fiscal largess, if the UK is any example – and it is – Italy will engage in a similar strategy of targeted and debt-funded fiscal stimulus which will lead to a blowout in Italian debt, a further plunge in the euro and much chaos everywhere.

Italy's massive debt of roughly 150% of GDP, combined with Italy's weak long-term growth record, makes the country vulnerable to bond-market selloffs if investors lose confidence in the soundness of Rome's fiscal policies, and dependent on the European Central Bank to keep its bond yields stable. ECB support has typically been conditional on Rome following cautious budget policies and enacting economic overhauls aimed at improving growth. In other words, the Berlusconi example of 2011 is still vivid – if Meloni's policies displease the ECB, Christine Lagarde will simply refuse (or forget) to buy Italian bonds, sparking Europe's next sovereign debt crisis at the worst possible moment.

During the election campaign, Meloni tried to reassure voters and investors that she will keep Italy's mammoth debt under control and won't question the country's foreign alliances or support for Ukraine. Expect all of that to change tomorrow.

History is written! Despite Ursula von der Leyen's unworthy and dirty threats, Italians vote en masse for the far right. Giorgia Meloni first female premier in the history of Italy.

pic.twitter.com/azjKug2xVm

— RadioGenova (@RadioGenova) [September 25, 2022](#)

Looking ahead, Europe's crumbling and unelected oligarchy will be terribly vexed by the result...

If the exit poll is right and Meloni becomes PM in Italy, what 'tools' will the awful [@vonderleyen](#) use?

Thank god we have left. <https://t.co/OEPeMLyAhA>

— Nigel Farage (@Nigel_Farage) [September 25, 2022](#)

... as for markets, the spin will be that the lack of a super-majority is actually bullish for the EUR and BTPs, while focus will quickly turn to coalition stability and who Italy's next finmin will be.

by Tyler Durden

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