

We have a very special reason to be proud of this month's issue: it is not only the interviewee's standing, but the fact that, for us, reading his answers is like looking in the mirror (no offense taken!). In fact, Prof. Jones combines his academic activity with that as political analyst, which is also an increasingly important part of our own job. It is precisely our work that we recognise in his words describing the daily challenge to take clients through the Italian political system and to guide them through its development. The choice of words here is all but casual. It is not just a matter of *breaking the news*: in the era of electronic communication, such service would not be requested anymore. Quite the contrary indeed: it is the need to *understand* which is unmet, and increasingly urgent. This is precisely the sense of *taking them through*: it is like restoring a painting which is repeatedly disfigured by stereotypes and prejudices that – as Jones says – it is often our own media to nourish. A common example: how

many times have each of us complained about lengthy bureaucratic procedures oppressing our businesses, or about the Byzantine rituals of our political system? Such a stereotype could not help having an influence on foreign observers, to such an extent that even a well-respected American newspaper, formulating a flattering judgment on President Napolitano, praised his “*down-to-earth style in a floridly baroque culture*.” As if political instability, mismanagement of public finance and the absence of an industrial policy were all stemming from a cultural inclination of our political class: anyone looking for a less superficial analysis of how and why the Italian political crisis had emerged was left with no answer. Similarly, it is not just a matter of updating a client, drawing from the latest press agency issue, but to look into the day-by-day political conflict, trying to unveil the direction and pace of development of the political system. Hence, our effort to *guide them through* a story, like writing about current affairs, from the

point of view of a Historian. Hence, the exercise of comparing similar experiences in different contexts: Jones gives us a brilliant example of this when he compares Grillo to Pim Fortuyn. And it seems to us that he was right in pointing to the revolt against the élites as the main reason of the success of Grillo's movement. A revolt, we would add, against *political identity*, which is nothing but a brainchild of the élites and has no chances to survive outside the fence of political parties and parliamentary Assemblies. Those who are seduced by direct democracy, by self-representing citizens, will hardly acknowledge the notion itself of left-right opposition: but then, there's no wonder that they will regard representative Institutions as little more than a luxury version of a condo association meeting!

Mariella Palazzolo

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JONES

CYPRUS IS CLOSE TO SICILY, RIGHT?

“Grillo's Five Star Movement (M5S) is not anti-European or even anti-austerity; it is anti-élites. That is what makes the M5S so problematic. They are unlikely to accept concessions that give rise to political stability because they do not want politics to be stable. They want to throw the rascals out.”

Telos: As analysts, providing your clients with insight and advice on how political change can impact on market dynamics, you and your team at Oxford Analytica enjoy a privileged point of view to observe the economic and political forces driving change in Europe. We are sure that no one of our readers could ever imagine a job more fascinating than yours! Could you give us a flavour of what it is all about?

Erik Jones: You have a very flattering way of describing what we do – for which, many thanks. The reality is that we work as teams. The goal is to help our clients combine expertise that is multi-disciplinary and also region- or country-specific. To do that, we draw upon a network of some 1500 contributors from across the globe, including economists, political scientists, sociologists, historians and lawyers. It also includes people who specialize on just about every region and country that you can name.

Often we try to anticipate the questions these clients may have: that is the primary function of our analysis division. Each morning, the region heads covering different parts of the globe get together to raise issues that they think will become important. Our editors then set out commissioning written briefs that will ultimately go through a tightly-structured review and editorial process. We publish eight such briefs every work day. Usually one or two of them are on Europe. The briefs are usually the start of the conversation: they answer some questions, but they raise others as well. This is where we move from our analysis to our advisory work. We have research teams who are ready to help clients understand the issues in greater detail or anticipate how opportunities we identify could affect them directly. This all sounds somewhat time consuming – and it is. That is why we also have more responsive, real-time options to help clients. My in-house analysis team covers the major issues in Europe every day. If clients face a burning problem, it is easy for us to set up a conversation. Depending upon the nature of the issue, I am happy to participate as well.

Your clients come from all over the world. Do they have the sense of the degree of cultural and political diversity among the various EU Member States or do they rather show a *flat* notion of the Old Continent?

Europe is the subject of stereotypes just like any other part of the globe. I am working on a book project at the moment to examine how Europe is regarded in the United States (and particularly on



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the political right). It is always amazing to see what kind of misperceptions you can find.

That said, my clients are sophisticated and insightful professionals. They rarely fall prey to stereotypes and I have never encountered an idea about Europe circulating in the wider world that I did not recognize as circulating within Europe as well.

We tend to add value by giving clients a different perspective. My contributors are mostly academics who have devoted a lifetime to study and analysis. They also tend to be somewhat contrarian. The challenge is to extract as much added value as possible from their willingness to look outside the box. We use our editorial and review procedures to make sure they don't stray too far. And what we find is that the insights we can offer our clients outside Europe are just as valuable to those inside.

It's time for us to test your analytical skills. As Director of the Bologna Institute for Policy Research of the Johns Hopkins University, you are a privileged foreign observer of Italian affairs. How would you interpret the (relatively) unexpected outcome of the recent Italian general election?

I am going to cheat here and give you something that was originally requested by a journalist at *Resto Del Carlino*. The bottom line is that Grillo's Five Star Movement (M5S) is not anti-European or even anti-austerity; it is *anti-élites*. That is what makes the M5S so problematic. They are unlikely to accept concessions that give rise to political stability because they do not want politics to be stable. They want to throw the rascals out, as we like to say in the United States. So that leaves us to wonder how disciplined and stable the M5S will be as a parliamentary group. The evidence from other countries is that it will most likely collapse at some point, but probably not before we have to go through the Presidential elections.

The success of Beppe Grillo's M5S is surprising but not unprecedented. As with the Five Star Movement, other groups in European countries and the U.S. emerged during periods of economic crisis when the voters were clearly fed up with the ruling class. The Dutch List Pim Fortuyn is the closest comparison. Although foreigners know Fortuyn as an anti-immigrant extremist, the Dutch knew him primarily as anti-consensus and *anti-élites*. Fortuyn criticised the broad left-right coalition that governed the Netherlands for eight years that ended in recession; he argued that politicians should give voters an honest choice about economic policy and about immigration. His point was that democratic *élites* should not be making important decisions behind the backs of the electorate. Grillo's M5S represents something else entirely which Italians understand far better than foreigners. Nevertheless, the experience of movements in other countries raises questions that the M5S will have to address. One is whether it could survive a change in leadership or a loss of discipline in the parliament. Another question is whether the responsibility of government will pull the M5S into the political mainstream. Perhaps the most important question is whether the M5S is willing to take up the reins of government or whether it will prefer to play an obstructionist role. The experience of other Countries does not provide obvious answers to these questions. What it does show, however, is that answering such questions is never easy and never clean.

May we ask you to look into your crystal ball and reveal to us how you see the political change in Italy affecting the debate on the eurozone macroeconomic governance over the next months? Will the next Italian Government lead change or will it play the role of the reluctant follower?

The debate about eurozone macroeconomic governance took a sudden turn with the bailout agreement for Cyprus. Meanwhile, Italy has only just started trying to form a government. It is hard to see how Italy can lead change in that context. That does not mean, however, that Italy will have to be a reluctant follower.

There are a number of proposals on the table where Italy could generate significant enthusiasm. The banking union project is chief among them. The question is whether Italy will have a government to offer support. I hope that the major political groups will be able to rally behind either a center-left administration or a competent technical government. This would be better than going straight back to the polls after the election of the President of the Republic. But that may not be an option.

Looking ahead at the calendar, we can see that the most important decisions will be taken between now and the European Council summit in June. That is roughly the same amount of time that it would take Italy to go back to the polls. Failure to pull together in Italy, therefore, means Italy will be absent from the most important conversations about European macroeconomic governance. Let's hope this is not what Italy will experience. The auguries at the moment are not very good.