



Post-Election America

What future for US foreign policy and transatlantic relations?

Conference Report

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Welcome Remarks

Lewis Eisenberg, U.S. Ambassador to Italy

Last week across the United States citizens cast their ballots in an election for the office of President in addition to the member of the US Senate, the entire House of Representatives, governorship and state legislatures. Earlier this year – as the pandemic began sweeping across the globe – I had the opportunity to virtually participate in an event celebrating books and literature. The participants were asked to read a passage from a book or writing that was meaningful to them and I decided to read two works that in my opinion best represent the Spirit of America and American democracy. The first one was the Declaration of Independence by Thomas Jefferson and the second one was the speech delivered by President Abraham Lincoln at the soldiers national Cemetery near Gettysburg Pennsylvania on November 19th, 1863, four months after one of the bloodiest battles of the American Civil War.

The main theme of President Lincoln's speech was unity. When I read through this text it became evident that he reflected Thomas Jefferson words from the Declaration of Independence. United States was founded on a very idea of freedom, unity, and democracy. He praised those who had given their lives, declaring that they had not died in vain, but they had provided a new birth of freedom. For this government of the people, by the people and for the people. This powerful speech – only 272 words – still resonates 157 years later. Joe Biden is the apparently winner. The final determination will not be confirmed until the settlement of the legal challenges and the vote of the electoral college on December 14th. Regardless of the election's outcome, the American people will come together. I have no doubt that there will be – as with every other election of our nation history – a peaceful transition of power.

The future of the US foreign policy in the transatlantic relationship is critical to the long-term survival of democracy. We also know that we are stronger “insieme”, together. With an alliance of more than 75 years, the United States-Italian relationship will continue to be part of America's future and the Transatlantic relationship. The NATO Alliance is arguably the strongest in the history of the world, regardless of changes in governments leaders of both of our countries and all of NATO members. While Covid-19 has been devastating both of our countries, I am proud to say that the bounds – that our two Nations have built and strengthened over decades – have more than proven their worth as our Nations come together to fight this terrible pandemic. Working together I am confident that we will get through this time of challenge and difficulty and the bounds that unite Americans and Italians will be more resilient because of it.

Introduction

Federico Romero, Professor of History of Post-War European Cooperation and Integration at European University Institute

Chair: **Gianni Riotta**, Pirelli Chair Princeton University

Federico Romero: While reading the results of the US elections, it seems obvious that a starting point will be about the simultaneous Blue Wave – that was far less than the Blue Wave that it was anticipated – and the Red Wave. How do they coexist? What motivated the one and the other? I am a little bit concerned because – as days go by – the issue that initially seemed a purely legalistic challenge led by Trump’s Administration is gradually turning into a political issue, even if most republicans distant themselves from the ongoing legal actions against the “stolen elections”. Then, it is interesting to see how the Democrats – which are notoriously far more divided than they appeared during the electoral campaign – will rule the country. How are they going to manage a Congress in which presumably the Senate will remain in Republican hands? How is Biden going to govern vis-a-vis a Republican Senate, especially if we consider the strategies already deployed by the Senate during the Obama presidency?

As regard to the second panel, we will discuss how transatlantic relations will be re-established to a large extent, thanks to the well-known positions of Joe Biden, who is far more mindful of the importance behind alliances. What is less known is how the European Union will act in this new international scenario. Will the European Union rise up to the necessity to be cohesive, proactive and also – to a certain extent – more strategically effective that it has been so far? Will the Biden presidency help this or not? Together with Biden’s attitude towards China, these seem to me some fundamental issues.

Gianni Riotta: This has been a very historical event. It is clear that the situation is still open because Trump is challenging the results, and this leads us to a “wait and see situation”. It is also very interesting to see how the media have covered the election. We built something that is a total mirage – the Blue Wave – and then the people believed in something that does not exist. It is an historical election because record numbers of people voted. President Trump has managed to gather support in communities that nobody expected: Afro-Americans, Asian-Americans, Hispanic. The remarkable fact is that Trump got 33% of the Muslims voters. At the same time the President-elect Joe Biden made history not only with his running mate – the Senator Kamala Harris, first Asian, first woman, first Afro-American Vice-President – but also because he rebuilt the “Blue Wall” in Michigan, Wisconsin and Pennsylvania; because he managed to regain the trust of the white men without college degree that were strong supporters of President Trump.

First Session

Reading the Results and Understanding America

Chair: **Gianni Riotta**, Pirelli Chair Princeton University

1.1 John Hulsman, *President and Co-Founder John C. Hulsman Enterprises*

John Hulsman: Every election is historical – and a turning point – but this really was. The number one issue of this election is the Coronavirus. If we look at the economic matters, it seems clear that President Trump did very well but, if we look at the management of the Coronavirus crisis, we will see that 61% of Americans have declared their dissatisfaction, according to an NBC poll of September 2020. It was not so much that there was not a vaccine yet but it rather seemed to lack empathy for the situation. The virus destroyed the President's reputation in three ways. First, these numbers were overwhelmingly against him. Second, he got sick in the wrong moment, just when he was changing the topic talking about the nominee of Amy Coney Barrett and the economic results. And thirdly, we have to mention the dominant characteristic of the election: the postal voting, which is also the result of the Coronavirus. In the battleground States, 2.4 Democrats asked for a postal vote, compared to 1 Republican. This is entirely new for America. Postal votes are traditionally for people who are sick in a hospital or for expatriates like me, voting abroad. It was foreseeable that Trump was going to be ahead in the first phase of the electoral counting and that he was going to experience a blowback (especially in Wisconsin, Michigan, and Pennsylvania) in the second phase, due to the postal votes in favor of Joe Biden. Likewise, it was foreseeable that Trump was going to say this was unfair.

As regard to the “Blue Wave”, we should say that it simply did not take place. Indeed, Republicans did remarkably well at the house on the Senate level. In Georgia, two runoff elections for US Senate will decide whether the majority of the Senate will be Republican or Democratic. It is likely that the Democrats are not going to win both their seats, they may win one of them. This means that they will be a minority in a Senate led by Mitch McConnell and that Joe Biden will experience difficulties before approving important reforms. The House also was shocking, as Republicans picked up 5 or 6 seats. Speaker Pelosi has already said she is leaving after this term and I cannot blame her, especially considering the daunting task of keeping together a coalition that includes Alexandra Ocasio Cortez in the Progressives and very angry Moderates who reject any hypothesis of defunding the police, Socialism and Social Democracy. This is an alliance only done by hatred of Donald Trump. Like all alliances, – I speak as a Realist – when the alliance's main goal is met, the alliance tends to dissolve and that is what we are going to see.

Republicans seemed to be in a pretty good shape: the Court is 6-3 Conservative; they have a chance in the midterm election to take over the House; they have a slight majority in the Senate and Trumpism is still alive and well. In February 2020, according to Gallup polls, Donald Trump received a 94% approval rating amongst Republicans. That is higher than

the approval rating achieved by Eisenhower, Nixon, and Reagan. It is Donald Trump's party, like it or not. And if Donald Trump does not make too many mistakes going forward, he is going to be the front-runner next time for the 2024 election, trying to become the 45th and 47th President. Just like Grover Cleveland did, becoming the 22nd and 24th President.

Then – if we look at the polls and the electoral results – I think that the pollsters should have the humility to resign. According to RealClearPolitics, Biden was ahead by 5% in Florida – the pivotal state – and he lost by 3%. That is a swing of 8 percentage points. And remember we were told that for Donald Trump to win he would have to run the gamut of Arizona, Florida, North Carolina, Ohio only to get to then Pennsylvania, Wisconsin and Michigan, where he had no hope to win. Well indeed, he may lose Arizona, but he won Florida, North Carolina and Ohio decisively and he did not achieve a bad result in Michigan, Wisconsin and Pennsylvania. Obviously, people on the coast need to spend a little bit more time in an area they do recently call “the Fly by States”. Going ahead, there are problems for both sides. For Biden and Harris the problem is ideological: they have not re-made the Democratic Party, so they have to find a way to keep Alexandra Ocasio Cortez and the Progressive Left on board. On the other side, the problem for Donald Trump is Donald Trump. Although the party has been re-made, Donald Trump is finding “leaving” very difficult. We will see how Donald Trump and the Republican Party will start the “transition phase”.

Gianni Riotta: *Thank you John. If you had not read the newspapers in the past few days, you would come up thinking that President Trump won. He did not win, he lost decisively by almost 5 million votes; he was trounced where he was winning in 2016 and what makes this election so interesting is that. I'm proud that La Stampa was the first newspaper to report – before the American Press – that President Trump was actually thinking and he still pondering to run in 2024. He has decided that not conceding is something that will help him in the future. Do not believe that the President is not conceding because he is angry or upset.*

1.2 Francesco Clementi, Professor of Comparative Constitutional Law, Università degli Studi di Perugia

Il grande tema di questo post-elezioni è la polarizzazione etnica, sociale, politica ed economica. Il trumpismo è ancora vivo, in un Paese diviso, con un'elezione contesa. Analizzerò tre temi principali: l'Electoral College, il Senato e la Corte Suprema.

Il problema dell'Electoral College è molto interessante, perché dopo 5 casi famosi di vittoria del candidato che nel voto polare ha preso meno voti (1824, 1876, 1888, 2000 e 2016), queste elezioni ci consegnano il ritorno a una semi-normalità: il vincitore dei voti popolari è anche il vincitore dell'Electoral College. Noi stiamo attendendo il risultato di 7 Stati: Arizona, Georgia, Michigan, Nevada, North Carolina, Pennsylvania e Wisconsin. Di tutti questi 7 Stati il Presidente Trump è in testa solo in North Carolina. Abbiamo una serie di certezze attorno alle quali far crescere le nostre analisi. Il tentativo di utilizzare gli strumenti alternativi per cercare di raddrizzare l'Electoral College in quest'elezione così partecipata – come il National Popular Vote Interstate Compact del 2006 – potrebbe quindi non essere necessario. Inoltre – attraverso la sentenza *Chiafalo vs Washington* nel luglio 2020 – la Corte ha introdotto la possibilità per gli Stati di governare i loro grandi elettori evitando che essi diventino *faithless elector*, elettori traditori. Nella storia americana abbiamo avuto 212 *faithless elector*. Abbiamo avuto una trasformazione dei grandi elettori che, blindati in questa rigidità introdotta dalla Corte Suprema, sono sempre meno elettori grandi e sempre più “porta-parola”, risolvendo in qualche modo il problema dell'elezione diretta o semi-diretta che noi conosciamo.

Possiamo ritenere il Senato il problema più importante oggi. Al momento la situazione è di 48 a 48 e mancano 4 seggi da attribuire. In questa situazione manca l'Alaska, il North Carolina, e i due seggi della Georgia. Il problema del Senato sarà decisivo per confermare la possibilità del presidente Biden di governare il tentativo di ricostruire un dialogo tra le due fazioni ma anche per avere la possibilità di mediare nelle tematiche di politica estera e nelle relazioni transatlantiche, perché non avrebbe i numeri per poter decidere con forza in merito. Se invece i democratici non avranno la maggioranza in Senato la situazione sarà ancora peggiore. Negli ultimi anni abbiamo visto situazioni di *lame duck* (anatra zoppa), proprio per problematiche relative alla maggioranza in Senato.

La Corte Suprema rappresenta un ulteriore fattore cruciale. Molti dicono che ancora una volta la Corte Suprema sarà decisiva come nel 2000 perché il Presidente Trump utilizzerà fino in fondo la strategia di un conflitto legale in più Stati. Io penso invece che non rivedremo la riproposizione di quanto accaduto nel 2000. La Corte Suprema sarà molto più attenta a evitare una crisi istituzionale, soprattutto di fronte ad un voto e ad una partecipazione così potente.

La sintesi è la seguente: noi spesso criticiamo il modello statunitense perché non funzionano – o hanno funzionato relativamente – i *checks and balances*. Stando al mio punto di vista, proprio questa elezione confermerà ancora una volta non solo la tenuta del sistema democratico degli Stati Uniti, ma anche il ruolo del Congresso in questo ambito, in un Senato che sarà a bassa maggioranza democratica o repubblicana. Cito quel famoso statement di James Madison nel Federalist: “Ambition must be made to counteract ambition”. Il senso profondo della tenuta democratica americana ancora una volta rimarrà qui e la prospettiva che ci aspetta non potrà che essere quella di provare a riunire il Paese attraverso le sue istituzioni.

1.2 Sergio Fabbrini, Director of the Department of Political Science and Professor of Political Science and International Relations at Luiss 1 Guido Carli University

The first point that I would like to address is about the Blue Wave. We did not have it, but we had a blue shift in the crucial battleground states. The Democrats were able to reconquer some significant sections of the battleground states. But, in general, I think the theory of the Blue or Red Wave is no longer available for us. That theory was part of a period of regular electoral cycle, and the US electoral cycle moves from dealignment to realignment. What is interesting for me in this election is that certainly the pandemic, the Russian issue or the economic issue affected some sections of the electorate. It is difficult to say that this election was decided by a specific issue, even the pandemic, because Donald Trump has been voted in some of the districts and states which were the most hit by the pandemic. We are facing a new electoral year where the electorate is polarized. Although the blue shift is clear, we are witnessing a change of the national electorate. It is divided in a relatively permanent way. It is a division about identity and about different ideas of America.

The second question concerns the Republican party. The Republican party is dramatically changing. It entered in a sort of civil war during the 1990s and, in particular, in 1994 with the conquer of the House by Newt Gingrich. In that civil war there was a very tough battle between the so-called “moderates” – the old establishment – and the “new radicals” – those who say to change language and message –. Newt Gingrich changed the agenda of the Republican party, transforming it in a more populist, more active, more militant structure. And then, Trump brought to the extreme this transformation of the Republican party. Facing a dramatic demographic, ethnic, transformation in the American society, can the Republican party become the party of the white electorate?

Today Trump is the real independent variable. If Trump wants to push his own leadership, regardless of his defeat, there will probably be a reaction from the so-called “moderates” of the establishment or we will have a crisis of the Republican party and the following extension of the Democrats toward the center, becoming a sort of “umbrella party”. The question is on the side of the Republican party: what kind of party do they want to build up? Is it a party for minority as well or is a party only for specific ideological groups?

What about Democrats? They are in the same trouble: even if they are united by the fear of Trump, they started to split up after the election. The discussion on the loss of the five seats in the Congressional district is an example of this. And Biden is a one-mandate President. So, immediately we will have a discussion on “which kind of candidate or proposal will emerge in 2024”. I do not see the possibility for the Democrats to imagine the future as a future in terms of growing role. First, because the electorate college is against the states in which the democrats are stronger. The electoral college overrepresents rural states in the middle where the electorate is basically white, traditional and supporter

of Republicans. The Senate is a biased institution in favor of Republicans, because now Republicans are stronger in those rural, white, middle states. But look also at the House and just think about the state elections: Republicans controlled 29 states out of the 50 states. So, Republicans will have the control of the legislature in the majority of the states. Now, 2020 is the year of the census and 2021 will be the year for the redesign of the district and that redesign will be controlled by republican legislatures, largely speaking. They will organize themselves in a way of making districts favorable to republican candidates and then unfavorable to democratic candidates. I would say another long period of division, of stalemate, of what is called "divided government". I conclude here saying: "Is a divided government bad for Biden?". I would not be so certain to say this is a very bad news for Biden. Probably Biden might be happy to have a divided government because, through this triangulation with the Senate, he can control the left wing of his own party, he is much more able to find agreement with Mitch McConnell and he can find a sort of mediation. Probably, at least so far, for Biden is not a bad thing to have an outcome of 51 vs 49 because he can give some rule of maneuvering with this internal left-wing component.

Secondo Session

The Future of Transatlantic Relation

Chair: **Marta Dassù**, Senior Advisor European Affairs, Aspen Institute Italia

2.1 Kori Schake, Director of Foreign and Defence Polici, The American Enterprise Institute

I agree that it was a better day for my fellow Conservatives than it was for President Trump but there is a lot of water between now and the 2024 election. One of the reasons behind why Republicans outperformed President Trump was represented by some genuinely brilliant “get out the vote” initiatives. It was not just in Georgia with Stacey Abrams, although she is the example everyone else will quickly emulate. She did not just organize in Georgia, since she also helped in Wisconsin, Arizona. Getting out the vote on the Republican side was easier this time because of President Trump's mesmerizing charisma for so many Republicans.

All of his potential successors – Tom Cotton, Mike Pompeo, Nikki Haley, Josh Hawley – lack that kind of appeal but they are going to work against a Trump Resurgence in 2024. So, getting out the vote, it was heartening to see how little affect money had on this race. Joe Biden was the first presidential candidate to raise a billion dollars and the Trump campaign was so short of money that they had to take ads off the air in the final week of the campaign and neither of those things made any difference at all in people voting.

The second thing that I think it was significant in this election – and will not be significant in 2024 – is the number of establishment Republicans who worked against the President. Biden was helped by Republican testimonials from around the country who voted for Trump in 2016 and recorded commercials explaining why they would not vote for him in 2020.

What about transatlantic relations? The size of relief from Europeans was audible when it became clear that Biden was our President-elect. It was interesting to see how much Europeans appreciate that go-go accessibility of the American political system that Kamala Harris vice presidency represents. Party structures are so weak in the United States that it is easy for outsiders to get elected. We saw the downside of it in these last 4 years, but we also saw the upside: the political system is tied so tightly to American public attitudes that expanding opportunities are hugely consequential in the American system. So, it is nice that Europeans are so excited about the incoming administration and, I think, rightly because it will not be gratuitously rude to our friends in the way President Trump and his administration were. Biden and his administration will not use a national security ground to slap tariffs on America's closest friends and trade partners. I think they are quite inclined towards leading from behind, which is actually a really good way for the United States to assist the leadership of our fellow free countries and to reward it. And so, I think you will

see a lot of encouragement by the Biden administration for Europe to care about things beyond Europe and, in particular, to care about the way China is working against the established rules of the international order. I am not inclined to think that is going to be a source of particular friction because it looks to me that European attitudes are aligning more closely with American concerns about China in recent months. We should not forget that China is not just rising for the United States but it is rising for Europe too. Dealing with the challenge together is likely going to become a more central priority for both sides and taking the transatlantic trade frictions out of that deal will make the whole thing easier. Transatlantic relations are likely to be much more positive and much more helpful to each other.

2.2 Steven Erlanger, Chief Diplomatic Correspondent in Europe, The New York Times

After the death of John McCain, Joe Biden is probably the last romantic Transatlanticist. The election of Biden represents a great relief because, unlike Trump, he does not regard Europe, European Union and NATO as foals or rivals. He sees Europeans as allies and friends, so there will be a lot less haranguing and berating. Trump has insulted every European leader and I think Biden will change the tone. Tone is important about friends. But the risk is that European powers will see Joe Biden only as a 78 years-old leader and Kamala Harris as an inexperienced Vice-president. Trump is going away and I do not think Republicans will find a politician quite like him again. He is a really good politician, but it is likely that the next Republican presidential candidate will be younger, more coherent, more tactical.

This is the first time since 1844 that a democratic president has been elected without control of the Senate. It will be complicated, especially considering that Mitch McConnell made the last 6 years of Obama's presidency hell because of the Republican majority. Some of Biden's nominees need to be confirmed by the Senate and may have trouble with Mitch McConnell. I am thinking in particular about Susan Rice (a lot of people thought she might be the next Secretary of State), who is likely to have a lot of trouble due to her long-standing nasty business over Libya, which was not really her fault. But that aside, I think Europeans are starting to get nervous for two main reasons: the first one makes reference to how long Biden will be there while the second one makes reference to what he will ask. It will be harder to say no to a friend and ally like Joe Biden than to say no to Trump. Biden is talking about a sort of union between democracies, a joint position on China on a WTO reform. Those are good things but they may push Europeans where they don't really want to go, because – for example – Europe is not the peer competitor of China. Europe wants to trade with China and needs China on issues like climate change. We should establish that Chinese can be part of the world and have a bigger voice, without necessarily being those who set the rules.

This is going to be a challenge particularly for the Germans. Merkel is in her last period in office, her efforts for China have not worked very well and we do not know who the successor will be. It is quite clear that whoever is going to succeed her will not have the political weight that Merkel has had both with Washington and with Brussels. Then, in today's Europe, Macron is focusing his attention on issues such as Islamism and terrorism and he is creating a lot of blowback and discomfort. So, Biden will have to deal with these big States and see what influence they really have in the EU without Britain, which is a very different and more complicated EU. The EU needs to decide of how far it wants to go in terms of autonomy: it means a Europe with more voice, with more agencies in the world, more capable of dealing with North Africa, Ukraine, Belarus. America wants that and I think Europeans understand that there has been a structural change in America. Europe is an ally but the situation is gradually changing. We are witnessing a demographic change and soon America is going to have a majority of non-white, non-European people who

come from all over the place but do not come from the continent. There are issues which have bipartisan support by Democrats and Republicans: it is not just China but also the idea that European countries are free-riders, they take advantage of the US, they are not defending themselves in the way they should, they do not spend enough money, they are hiding under the umbrella of the United States while America has other things to do in the world. Despite some ambivalence on American's part, the balance of power could change. I believe that Biden's administration will want Europe to play a bigger role in security terms as long as it does not harm the NATO alliance.

2.3 Carlo Bastasin, Senior Fellow Brookings Institution

Abbiamo imparato nelle ultime settimane a non fidarci troppo di quella che è la prima impressione che abbiamo sui temi politici. Ricordo quando negli ultimi giorni un collega cinese mi ha detto: “Non credere a questa presunta freddezza della leadership di Pechino nei confronti di Biden. Stanno iniziando a chiamare l’inner core di Pechino – quella che noi chiamiamo Forbidden City – la For Biden City”. È decisamente troppo presto per sapere che cosa stanno pensando le leadership mondiali. Parto dalla Cina per arrivare all’Europa. La realtà è che il governo americano ha tentato un confronto che ha portato a molto poco, come dimostra la fase che ha preceduto il trade agreement tra Stati Uniti e Cina. “America alone” e “America first” non stanno funzionando con la Cina e nel frattempo si sono persi 4 anni nel corso dei quali il mercato cinese è diventato vitale ed essenziale per le imprese multinazionali e per quelle americane in particolare. Secondo i dati elaborati a Brookings, quest’anno la classe media cinese spenderà circa 7,5 mila miliardi di dollari in beni e servizi di “qualità occidentale”. Decisamente molti di più di quanto spenderà la classe media americana ossia 4,5 mila miliardi.

L’America da sola non regge il confronto con un partner commerciale così potente come la Cina. Ha bisogno di un alleato e quindi di rinunciare a questioni dispersive – come quelle sul vino francese, l’acciaio, l’alluminio – con cui si è messa in una posizione di scontro con l’Europa e deve cominciare a ragionare come aveva fatto prima della presidenza Trump in termini di alleanza transatlantica. Ribadire l’importanza dei cosiddetti *value-based objectives* è forse l’unico modo con cui si può affermare una particolarità delle cosiddette democrazie liberali nel negoziato commerciale con altre potenze economiche che non hanno questa stessa caratterizzazione. Qui entra in gioco la questione della difesa dell’ambiente, della difesa dei diritti umani, delle questioni tecnologiche e di altre caratteristiche che sono care ai sistemi democratici occidentali e che possono ricreare un common ground tra Stati Uniti ed Europa.

Tempo fa un premio Nobel dell’economia – William Nordhaus – proponeva i *climate clubs* come unica architettura istituzionale con cui regolare le difficilissime questioni ambientali che dal punto di vista delle strutture istituzionali sono veramente intrattabili. Ma sono diversi i temi che in un approccio multilaterale vedono naturale il ritorno al rafforzamento di questa piattaforma transatlantica. Uno di questi è la tassazione. Qui c’è un serio problema nel sistema economico americano: il Tax Code attuale sta producendo entrate fiscali in rapporto al PIL che sono le più basse da 50 anni a questo tempo e a poco servirà aumentare la tassazione sulla ricchezza privata degli individui se non si controllano i trasferimenti di ricchezza attraverso le frontiere. Servirà una dimensione multilaterale, multinazionale anche su un tema fondamentale per l’economia americana che è quello di ri-finanziare le grandi spese fiscali che sono necessarie.

Io credo che da parte americana sia necessaria una nuova legislazione antitrust sulle big tech. La spinta che stanno dando le big tech si sta esaurendo in termini di impulso di crescita al resto del paese e va ricostruita attraverso una maggiore concorrenza interna. Su questo c'è un impulso europeo, prevalentemente dalla Francia, che andrebbe coordinato per non sprecare un'occasione. Ma forse il tema che sarà in cima alle priorità della nuova Presidenza sarà comunque quello di rilanciare l'economia interna. Prima del Coronavirus l'economia stava andando bene in termini ciclici, ma nessuno dei problemi strutturali era stato veramente risolto. Per problemi strutturali intendo essenzialmente la divaricazione che ha creato quella parte di economia e di società che sta beneficiando dell'impulso della tecnologia. Riportare la tecnologia ad essere fattore unificante è un problema comune agli Stati Uniti e all'Europa.

Usciremo da questa crisi con pesantissimi debiti pubblici e privati e sappiamo che i margini della politica di bilancio – così come quelli della politica monetaria dopo vent'anni di declino dei tassi di interesse – si stanno esaurendo per motivi politici. Quello che deve prendere piede è un nuovo coordinamento tra politica monetaria e politica di bilancio, un qualcosa di inedito soprattutto perché richiesto per la prima volta delle banche centrali. Ma questa combinazione tra politica monetaria e politica di bilancio è possibile in un'area solo se coordinata con le altre aree, altrimenti avremo euro e dollaro che confliggeranno e neutralizzeranno gli impulsi di politica monetaria dati a un'area o all'altra. Da qui vedo un'altra possibilità di buon coordinamento e rafforzamento della piattaforma transatlantica.

Final Remarks

Giulio Tremonti, Chairman Aspen Institute Italia

Io vorrei partire dal vaccino più importante, che è il vaccino medico e non quello anti-sovrano che sarebbe stato prodotto nel laboratorio delle elezioni americane. Il vaccino è americano. E speriamo venga in parallelo anche il vaccino europeo. Questo ci dice che l'habitat del progresso è la libertà e che la libertà è in Occidente. La scoperta del vaccino porta alla speranza e apre alla tendenza verso il ritorno alla normalità. Fare previsioni è piuttosto difficile però ci sono dei segni che indicano una prospettiva di novità positiva. Un esempio. A Wall Street dopo l'annuncio del vaccino i titoli della "new economy" – simbolo della interconnessione globale – sono scesi; i titoli della "old economy" sono saliti. E questo è in qualche modo il segno della possibile normalità convenzionale. Io non credo al ritorno (tale e quale) della globalizzazione che c'era prima. La pandemia ha hackerato il software della vecchia globalizzazione.

Come nella Torre di Babele, tolta la lingua unica, l'esperimento non funziona. Qui, tolto il pensiero unico, sostituita la fiducia meccanica e progressiva, è possibile che lo sviluppo avvenga in termini diversi e non necessariamente negativi. Ma la rottura del vecchio mecano pone un enorme problema ed è nel mondo che c'è la drammatica sfasatura tra l'economia che è globale e sempre più forte e il diritto che è locale – o non sufficientemente internazionale – e sempre più debole. Non credo che possa continuare un mondo nel quale – sopra – l'unica regola è che non ci siano regole e – sotto – invece c'è un mondo dove le regole (la politica) non contano nulla. Una asimmetria di questo tipo ha causato la crisi del 2008 ed ha probabilmente causato la crisi che stiamo vivendo. Nel 2009-10 la proposta era quella di un *global legal standard*. Fu votata anche dall'Assemblea dell'OCSE ed era la bozza di un trattato multilaterale che prevedeva il passaggio dal "free" al "fair trade", l'inserimento di regole nelle catene della produzione dei beni e dei servizi.

Sono convinto del fatto che se si ritiene sufficiente agire sugli effetti e non necessario agire sulle cause, se si pensa che l'economia vada da una parte e il diritto da un'altra e che la politica possa essere dominata dall'economia, allora sarà da mettere in conto un'altra crisi. Il vecchio *global legal standard* non è recuperabile ma una nuova Bretton Woods potrebbe essere una grande occasione politica per la nuova presidenza americana.

Attachment:



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Post Election America.

What future for US foreign policy and transatlantic relations?

Welcome remarks

Lewis Eisenberg, U.S. Ambassador to the Italian Republic

Introduction

Federico Romero, Professor of History of Post-War, European Cooperation and Integration, European University Institute - Department of History and Civilization

I session - Reading the results and understanding America

Chair Gianni Riotta, Pirelli Chair Princeton University

Speakers

Francesco Clementi, Professor of Comparative Constitutional Law, Università degli Studi di Perugia

Sergio Fabbrini, Director, Department of Political Sciences; Professor, Political Sciences and International Relations, Luiss Guido Carli

John Hulsman, President and Co-Founder, John C. Hulsman Enterprises

II session - The future of Transatlantic relations

Chair Marta Dassù, Senior Advisor European Affairs, Aspen Institute Italia

Speakers

Kori Schake, Director of Foreign and Defense Policy, the American Enterprise Institute

Steven Erlanger, Chief Diplomatic Correspondent in Europe The New York Times

Carlo Bastasin, Senior Fellow, Brookings Institution

Q&A

Final remarks

Giulio Tremonti, Chairman Aspen Institute Italy

Simultaneous translation ENG-ITA ITA-ENG will be provided



November, 10th
5.30 p.m.

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