

If democrats really believed in their cause they'd dema...

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As [the Guardian notes](#):

The tweet from Italy's most rightwing xenophobe was enough to send a chill down any liberal democrat's spine. In the face of a resounding defeat of centre-left prime minister Matteo Renzi, Northern League leader Matteo Salvini wrote: "Viva Trump, viva Putin, viva la Le Pen e viva la Lega!"

I have already [noted my concern](#) and slight relief about the Austrian presidential result: this result is different. It cannot be said that this was a vote for the far right alone, although they clearly played a part in it. They also demonstrated the ability of parties without answers to questions to disrupt at present. But for Italy the questions are ore complex, and urgent.

Its migrant crisis is very real.

Its political impasse is critical.

Its banks are tottering, still effectively unreformed since 2008.

Renzi, like Cameron before him, took an unnecessary and seemingly foolish risk. The result is massive uncertainty.

That is, of course, unnecessary: more than a trillion euros of QE could have been used to help solve Italy's banking crisis as it could have previously been used to solve the Greek debt crisis. But that willing to solve real problems does not appear to exist within the banking hierarchy of Europe that is solely dedicated to serving the interests of those already well off. And in that one sentence the challenge facing Europe, which may make Brexit look irrelevant, is summarised. The EU's leadership and the European Central bank's leadership could stave off the crisis that Europe is facing if they recognised that the EU and its institutions must be run for the benefit of the people of Europe. It's still not clear that they do. And that is why, at least in part, Europe is in meltdown.

I won't say that coming to the rescue of democracy provides the EU with one last chance: we do not know that. But the time to use monetary policy to save economies from decades of ruin resulting from bank recklessness has arrived, as has use of QE for social purposes become a political imperative. Unconventional monetary policy (or QE) is possible. But now it has to be used to preserve democracy, serve people, reverse inequality, build jobs and deliver the foundation for long term prosperity. All that is possible: People's QE could work. If democrats believed in their cause they'd demand the money be made to back it, because that's what QE does.