

The Economist
The Adelphi
1-11 John Adam Street, London
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31st October 2022

Dear editorial team,

We write to you on behalf of [ItalyUntold](#), a new Think Tank which aims at rectifying the distorted image of Italy, revealing the real unknown and *untold* excellences of our country that are often ignored.

As founders of ItalyUntold, we feel that Italy is indeed often misrepresented and misjudged, and we are tired of this situation.

We are disappointed to see that in referring to Italy, last week's cover of *The Economist* made use of the same, anachronistic stereotypes - pizza and spaghetti - which portray an image of Italy that totally ignores the reality of this century.

In the last fifty years the Italian economy and society have hugely evolved, from a poor and mainly agricultural country to the second manufacturing power in Europe, and Italy is not identifiable with the old 'cliché' displayed in your magazine.

Acknowledging that you are not a satirical magazine and that you are fully aware of Italy's overall profile, we are sad to see that you made use of these stereotypes. We think you are a very authoritative and prestigious economic paper which prompts its readers to analyse and think beyond the surface. We believe this means also carrying the responsibility of not disseminating untrue messages and guiltily shaping an image that you know does not mirror the reality.

Of course, we do not put into question that Italy should be criticised for all its problems, wrong choices, ongoing issues etc. Some comparisons and similarities between the Italian weaknesses and the current British situation represent interesting food for thoughts.

However, we wonder why your magazine did not mention that in some economic aspects Italy has strengths that even Britain does not have.

For example, your article did not mention that Italy is the second manufacturing country in Europe - only after Germany; that the Italian export is among the highest in the world; that the Italian industry can claim technological and innovative excellences in the field of robotics, aerospace, shipbuilding, machinery, pharmaceutical, nanotechnology, automotive and infrastructure sectors at global level, far beyond the well-known Italian greatness like fashion, food or design. Even in the much-vilified public sector, according to the World Health Organization, in the last twenty years the Italian healthcare system has been always classified as one of the best in the world, far better than the British one.

Your article also chose to ignore some fundamental information: that for several years, Italy has been managing its public finances in a much more frugal manner than Great Britain. This information was also recently reported by the Financial Times, which pointed out that, putting aside the interest payments on its debt accumulated in the eighties, Italy recorded a budget surplus comparable to Germany, and hence much higher than the UK and the major industrialised countries.

Equally importantly, while it is true that the Italian public debt is huge, Italian households are remarkably responsible in managing their private wealth, and they have a debt to GDP ratio among the lowest in the advanced economies, and for sure far lower than the UK one.

In other words, just to make the story clearer, the combination of the British high trade deficit (where Italy still has a surplus despite of the energy shock) and its public deficit (higher than the Italian one), makes the UK a net debtor, while the Italian net financial position remains in slight surplus, as to say that Italy is a net creditor towards the rest of the world.

In your editorial you mentioned that “Britain thought of itself as being part of the same economic club as America, France or Germany. It is, after all, the third biggest economy of the West”.

Sadly enough, you did not include Italy in this club, which is the fifth economy of the West, at least according to the pre-pandemic 2019 data (being the first America, the second Germany, the third Britain and the fourth France and assuming that in the “West” you did not include Japan).

In this reasoning something sounds wrong: why the fifth biggest economy of the West and member of the G7, which is most industrialised than the UK, with trade exchanges, private wealth, and an aggregate financial position better than the UK, cannot be included in the same prestigious economic club?

We refuse this ideological choice, based on a preconceived judgement on Italy. This is offensive. Spaghetti and pizza (only mafia was missing!) still seem the only way Italy deserves to be told: a negligible country, little more than a beautiful seaside and a fist of good food, a country that a respectable nation like yours should never draw near.

As we wrote above, we do not question the very intention of your article: to recommend Britain to avoid having the same Italian weaknesses. But this article could have been simply written by treating Italy as a part of that same economic club, to which both our countries belong. After all, even the members of the same club can experience strong difficulties and long crises: Japan is a country that we surely all respect, though none of us would like to reach its gigantic public debt and suffer from its long-term economic stagnation of some years ago.

Our Think Tank will always relentlessly work to change Italy’s public misperception and to disseminate more accurate information about our country.

We are aware that, unlike British people, Italians tend to underestimate their own country. This is why ItalyUntold was born: to do everything we can to contribute to build a different and more genuine image of Italy (without omitting its problems), in the interest of our national economy, culture and pride.

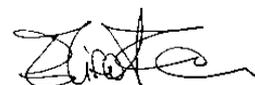
Yours faithfully,

ItalyUntold President



Francesco Briganti

ItalyUntold Secretary General



Elisa Fenzi