

Monti To Form Next Italian Government

ROME (AP) — Economist Mario Monti accepted the monumental task Sunday of trying to form a new government that can rescue Italy from financial ruin, expressing confidence that the nation can beat the crisis if its people pull together.

His selection came a day after Silvio Berlusconi reluctantly resigned as premier, bowing out after world markets pummeled Italy's borrowing ability, reflecting a loss of faith in the 75-year-old media mogul's leadership. Berlusconi quit after the Italian parliament approved new reform measures demanded by the European Union and central bank officials — but even those are not considered enough to right Italy's ailing economy.

"There is an emergency, but we can overcome it with a common effort," Monti told the nation, shortly after Italy's president formally asked him to see if he can muster enough political support to lead the country out of one of its most trying hours since World War II.

"In a moment of particular difficulty, Italy must win the challenge to bounce back, we must be an element of strength and not weakness in the European Union, of which we are founders," he added.

Monti must now draw up a Cabinet, lay out his priorities, and see if he has enough support in Parliament to govern. Rival political parties offered various degrees of support, including one demand from Berlusconi's party — the largest in Parliament — that his government last only as long enough as it takes to heal Italy's finances and revive the economy.

Penn State Struggles To Decide What Next

STATE COLLEGE, Pa. (AP) — For Penn State University, there was the past week — a week of unimaginable turmoil and sorrow, anger and disbelief and shame. And then there is tomorrow.

As Penn State leaves a harrowing week behind and takes tentative steps toward a new normal, students and alumni alike wonder what exactly that means. What comes next for a proud institution brought low by allegations that powerful men knew they had a predator in their midst and failed to take action? What should members of its community do now?

"Our best," said Julie Weiss, 19, a sophomore from Wayne, N.J., pausing outside her dorm to consider the question.

Last week, the worst in its 156-year history, the place called Happy Valley became noticeably less so. Students and alumni felt betrayed as child sex abuse allegations exploded onto the nation's front pages, bringing notoriety to a place largely untouched by, and unaccustomed to, scandal.

As the school's trustees pledge to get to the bottom of the saga, many Penn Staters are feeling sadness, anger, a sense of loss. Some can't sleep. Others walk around with knots in their stomachs or can't stop thinking about the victims. Wherever two or more people congregate, the subject inevitably comes up. Even Saturday's pregame tailgate parties were muted with the subject that hung low over everything.

Syrian Regime Calls For Emergency Summit

BEIRUT (AP) — Syria's embattled regime called for an urgent Arab summit as it faced growing isolation Sunday, not only by the West but by its neighbors, over its bloody crackdown against an eight-month uprising.

The crisis raised regional tensions, with Turkey sending a plane to evacuate nonessential personnel after a night of attacks on several embassies by Syrian government supporters angry over the Arab League decision Saturday to suspend their country's membership.

The 22-member bloc's rare, near-unanimous vote — only Lebanon, Yemen and Syria were opposed — put Damascus in direct confrontation with other Arab powers, including Qatar and Saudi Arabia, who were pushing for the suspension. The vote constituted a major boost for the Syrian opposition.

Tens of thousands of government supporters poured into the streets of Damascus and other cities, the turnout helped by the government's closing of businesses and schools so that people could take part.

"You Arab leaders are the tails of Obama," read a banner held at a huge pro-regime rally in Damascus accusing the Arab League of bowing to pressure from the U.S.

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U.S. Feels Impact Of European Crisis

BY JONATHAN FAHEY, CHRISTOPHER S. RUGABER AND MICHAEL LIEDTKE
AP Business Writers

NEW YORK — The tremors from Europe's financial upheaval have reached U.S. shores, rattling consumers and companies.

The consequences have been limited so far. Yet the United States and Europe are so closely linked that any slowdown across the Atlantic is felt here. U.S. makers of cars, solar panels, drugs, clothes and computer equipment have all reported effects from Europe's turmoil.

Worries that Europe's crisis could worsen and spread are spooking investors and consumers just as the holiday shopping season nears. Some fear U.S. consumers could rein in spending. Europe's sputtering growth is already dragging on some U.S. companies' profits and could further slow the U.S. economy.

The crisis "seems to be coming to a head right at the time the U.S. economy is at its most vulnerable," said Mark Vitner, an economist at Wells Fargo.

It's affecting companies like Marlin Steel Wire Products, a 34-employee business based in Baltimore that's been seeking a \$4 million contract from a German manufacturer for an industrial steel wire project.

Marlin's CEO, Drew Greenblatt, says the German firm is in "pause mode" because of Europe's turmoil. The German company had promised the order by early November.

Marlin's overall sales are growing briskly. But sales to Europe have been sinking.

"If they were ordering like they customarily do, we would have hired more guys," Greenblatt said.

The European Union is the No. 1 U.S. trading partner. Nearly \$475 billion in goods crossed between the regions in the first nine months of 2011. About 14 percent of revenue for the 500 biggest U.S. companies — roughly \$1.3 trillion

— comes from Europe.

The U.S. economy is especially vulnerable to the European crisis because it's growing so weakly and facing other risks, such as weak hiring, stagnant pay, high energy costs, a wide trade deficit and potentially steep government spending cuts.

"It won't take much to tip us into another recession," said Sung Won Sohn, an economics professor at California State University, Channel Islands. "If Europe gets into any deeper trouble, it will take us and the rest of the world down, too."

The European Union said last week that the region could slip into a "deep and prolonged recession" next year. The Eurozone is expected to grow just 0.5 percent in 2012. That's far below the 1.8 percent growth predicted in the spring.

Wells Fargo estimates that the U.S. economy will grow 2.1 percent next year, 0.4 percentage point lower because of Europe's slowdown. Goldman Sachs thinks the region's slowdown could shave a full percentage point off U.S. growth.

Even if Europe doesn't fall into a downturn, its turmoil is affecting U.S. companies and consumers in several ways:

— Stock-market gyrations unsettle consumers and make them more cautious about spending.

— U.S. companies with big European operations are suffering from lower sales, prices and profits.

— Banks worldwide are cutting lending and hoarding cash to create more cushion for potentially deep losses on their holdings of Greek, Italian and other government debt. U.S. and overseas banks are keeping about \$1.57 trillion in reserves at the Federal Reserve — a jump of nearly \$580 billion in the past year.

— Uncertainty about how much damage Europe could cause is making corporations reluctant to spend their piles of cash to hire and invest.

Police Move In On Portland Park, Protesters Remain

BY JONATHAN J. COOPER AND
TERRENCE PETTY
Associated Press

PORTLAND, Ore. — Several hundred protesters, some wearing goggles and gas masks, marched past authorities in a downtown street Sunday, hours after riot police drove Occupy Portland demonstrators out of a pair of weeks-old encampments in nearby parks.

Police moved in shortly before noon and drove protesters into the street after dozens remained in the camp in defiance city officials. Mayor Sam Adams had ordered that the camp shut down Saturday at midnight, citing unhealthy conditions and the

encampment's attraction of drug users and thieves.

More than 50 protesters were arrested in the afternoon police action, said Portland police spokesman Sgt. Pete Simpson on KGW-TV.

The number of demonstrators began to swell following the raid and increased throughout the afternoon. By early evening, hundreds of officers brandishing nightsticks stood shoulder-to-shoulder to hold the protesters back. Authorities retreated as protesters broke the standoff by marching through the streets.

In the hours after the midnight eviction deadline, the anti-Wall Street protesters and their supporters had flooded the park area

even as authorities in other cities across the nation stepped up pressure against demonstrators, arresting dozens of people.

At one point overnight, the Portland crowd swelled to thousands. As dawn arrived, riot police had retreated and most of the crowds had gone home, but protesters who have been at the two parks since Oct. 6 were still there, prompting one organizer to declare the night a victory for the movement.

Police moved in later as demonstrators held a midday "general assembly" meeting to discuss their next moves. An officer on a loudspeaker warned that anyone who resisted risked arrest and "may also be subject to chemical agents and impact weapons."

Demonstrators chanted "we are a peaceful protest."

One man was taken away on a stretcher; he was alert and talking to paramedics, and raised a peace sign to fellow protesters, who responded with cheers.

City officials erected temporary barbed-wire fences around three adjacent downtown parks, choking off access for demonstrators as parks officials cleaned up.

Even ahead of the police raid, the camp was a shadow of what it had been before Saturday. A large segment of campers were homeless people drawn to the free food and shelter offered by Occupy Portland. They are gone, after outreach workers went through the camp to help them find shelter elsewhere.

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