

The roots of populism in Europe, the United States and Latin America

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Support for populism is growing in many regions and countries in the world. Compare, for instance, the list of populist parties and individuals with national or local government representation reported in Box 1 with the much shorter list compiled by Betz and Swank (2003) 16 years ago.

Populism is a way of thinking about politics rather than a specific ideology, and is characterised by conflict between “the people”, who have a set of demands they believe are worthy of attention, and “the elite”, who are seen as unwilling to grant these demands (Judis, 2016).

In the United States, there are strong right- and left-wing populist movements, the former led by President Trump and the latter by Senator Sanders. The same applies to the United Kingdom, with the pro-Brexit wing of the Conservative party and UKIP on the right and the leadership of the Labour party on the left. In continental Europe, where the share of votes for populist parties nearly quadrupled from 7% in 1998 to 25% in 2018 (Lewis et al., 2018), right-wing populists dominate in Northern and Central European countries, and left-wing populists have a strong presence in Spain and Greece¹. These different trends in Northern and Southern Europe were already highlighted by Mudde (2007) more than ten years ago. His explanation for this phenomenon was based on the higher income per capita of northern Europe. This claim, however, is hard to square with the birth of right-wing populist movements in Hungary and Poland.

Although populist movements can have both left and right-wing flavours, left-wing populists often turn into right wing-populists (Judis, 2016). There are also periods in which right-wing populists end up governing alongside left-wing populists. This was the case for the Italian coalition between the Northern League of Matteo Salvini and the Five

Stars Movement of Luigi Di Maio and Beppe Grillo, which eventually collapsed because of different views on key policy issues and the political ambitions of Mr Salvini.

The two main causes for the rise of populism are deep recessions and large immigration waves. Macroeconomic populism can lead to hyperinflation, which, by distorting relative prices and devaluing the currency, can reinforce populist sentiments. Latin America, the region with the longest populist tradition - from “Peronism” in Argentina to “Chavism” in Venezuela - is a clear example of this link.² Macroeconomic populism can also lead to excessive accumulation of public debt which, in turn, increases support for populism because large debt accumulation is often associated with beliefs that the political elite is either incompetent or dishonest (or both). Hence, it is not surprising that we sometimes observe a positive correlation between high levels of debt and populist sentiments.

Growing inequality adds to circumstances that can be interpreted as the failure of current political norms to address people’s concerns. By attributing this negligence to a specific group in society, populists have mobilised supporters to bring about political change.

Deep recessions

On the 24th of October 1929, known as Black Thursday, share prices on the New York Stock Exchange collapsed. The Dow Jones Industrial Average dropped 25% in one day and lost 30 billion USD in market value, the equivalent of 396 billion USD in 2019 dollars (Amadeo, 2019). This stock market crash led to the Great Depression, the largest and longest recession in the history of the United States. Its effects lingered for over a decade and impacted many other countries.

¹ Aslanidis (2016) provides a recent analysis of left-wing populism in the US and Europe.

² For a discussion of the links between macroeconomic populism and hyperinflation in Latin America, see Dornbusch and Edwards (1991).

The Great Depression was the key social issue of the 1932 presidential election, and contributed to the victory of Franklin D. Roosevelt, who, according to Leuchtenburg (2019), was America's first populist president. Since 1929, the US unemployment rate had increased more than six-fold (from 3% to 20%), industrial production had fallen by almost 50%, and the price level had fallen by nearly 25%. The Democratic Party candidate, Franklin D. Roosevelt, gained public support through his "New Deal for the American people", a programme for economic recovery that utilised the federal government's power to provide aid and undertake public development projects (Levy, 2011). Roosevelt also emphasised the government's responsibility for ensuring that all Americans had the opportunity to "make a comfortable living", and argued that prosperity relied on plans "that build from the bottom up and not from the top down, that put their faith once more in the forgotten man at the bottom of the economic pyramid" (Roosevelt house; Alter, 2006). Roosevelt's views were considered radical at the time, and he even faced criticism from his own party for "setting class against class and rich against poor" (Alter, 2007). However, the popular appeal of his ideas granted him a landslide victory over the incumbent, Herbert Hoover. His later election campaigns followed a similar rhetoric, claiming that he and his New Deal protected the average American from the rich and powerful. In a 1936 campaign speech, he proclaimed that "business and financial monopoly, speculation and reckless banking" were "enemies of peace... unanimous in their hate for me — and I welcome their hatred" (Roosevelt, 1936). Under these strongly populist themes, he was able to remain in office until his death in 1945 - the only president to have served four terms.

Although Roosevelt was the first populist president of the United States, there were other populist politicians at the time, including Huey Pierce Long Jr. (the "Kingfish"), who was governor of Louisiana from 1928 to 1932 and a member of the US Senate from 1932 until his assassination in 1935. Long gained support through his belief that wealth should be redistributed by heavily taxing the rich. In 1934, he launched his "Share Our Wealth" plan with the slogan "Every Man a King", a proposal to provide government benefits and public works through a progressive tax on wealth. He also gained support through his anti-corporate stance, levying taxes on corporations to fund his public programmes and denouncing the "forces of imperialistic finance" for provoking the 1932-35 Chaco War (Gilette, 1970).

Populism also gained greater political representation in many countries after the 2008 Great Recession, particularly in the European Union (Skidelsky, 2017). While some EU countries are recovering from the crisis, others are struggling: ten years after the crisis, the unemployment rate in Greece (21.5%) and Spain (17.2%) was more than double the EU average and pre-crisis levels. Across the EU, the crisis particularly affected younger voters, with the youth unemployment rate more than double the overall unemployment rate (15.2% vs. 7.6% in 2018) (OECD, 2019).

Spain was one of the worst hit countries by the Great Recession, with 2013 gross domestic product down 15% from 2008, unemployment at 26%, and youth unemployment at 55% (The World Bank, 2014; Eurostat, 2015). In 2014, a newly-created radical-left populist party, Podemos, emerged in response to the social unrest and dissatisfaction caused by the crisis. Podemos' stance was anti-establishment and anti-elite, focusing on how the corrupt elite ("la casta") ruined the Spanish economy by exploiting ordinary people, and emphasising the need to take back national sovereignty from unelected actors (such as the European Central Bank). Podemos rapidly gained support, especially among highly-educated citizens experiencing economic insecurity, becoming the third largest party in the 2015 general elections with 21% of the vote (Ramiro and Gomez, 2016).

Elsewhere in Europe, populist parties experienced a post-Recession surge of popularity, with some being elected into government. One interesting exception is that of Portugal, which suffered a deep economic crisis but did not develop a strong populist party. Populist parties currently have strong representation in 11 out of 33 European governments (Timbro, 2019). In 2019, more than one in four European voters (26.8%) voted for a populist party in the last national election, which equals the support for social democratic parties and is double the support for liberal parties (Timbro, 2019). This trend is fuelled by beliefs that established parties have failed to solve social issues, and a sense of disenfranchisement (Bröning, 2016).

Besides changing the political landscape, the Great Recession also sparked a global wave of populist social movements, including Occupy Wall Street in the United States, and Indignados in Spain and Greece. These movements demanded the restoration of power from the corrupt, self-interested "1 percent" to the "99 percent" (Aslanidis, 2016).

Inequality and globalisation

The rise of populism in some countries coincides with growing income inequality, and there is reason to suggest these two trends are linked. Rising inequality, if perceived as unfair, can result in social tension that culminates in a populist backlash.

In the US, for example, the share of wealth held by the top 0.1% more than tripled from 7% in 1979 to 22% in 2012 - similar to that in 1929 before the Great Depression - while the share held by the bottom 90% has steadily declined (Piketty and Saez, 2016). One aspect of the “American Dream”, the ability for children to achieve a higher standard of living than their parents, has also eroded. Chetty et al. (2017) find that absolute income mobility (the percentage of children who earn more in real terms than their parents) has fallen from approximately 90% for children born in 1940 to 50% for children born in the 1980s, largely due to greater inequality in the distribution of economic growth. While some groups, such as white middle-class men, experience intergenerational mobility, other groups, such as black middle-class men, tend to end up worse off economically than their parents.

The perceived failure of the government to address inequality of opportunity could have fuelled the growth of populism in the US. Prominent economist Paul Krugman was one of the first to notice these warning signs in 2014, urging the government to prioritise inequality: “If I were Obama I would focus, exclusively, on inequality, which is the most important problem today in the US and I would guide the macroeconomic policy, exclusively, on trying to reduce the present high level of inequality” (Krugman, 2014).

However, it is worth noting that inequality and populism do not always go hand in hand - support for populist parties has also grown in countries where inequality has remained quite stable over time, such as Austria, the UK, and France, and in countries with robust income growth, such as Poland (Nolan, 2019).

In fact, some scholars hypothesise that the decrease in inequality - between developed and emerging nations - due to globalisation contributed to the growth of populism by creating discontent in developed nations, though the evidence regarding this claim is mixed.

Rodrik (2018) argues that trade creates winners and losers, and while in theory the gains from trade can be redistributed, in practice this rarely happens because redistribution is costly and winners have no incentive to compensate the losers. The general public may perceive the inequality created between winners and losers

due to import competition as unfair, because local and foreign workers are competing under different rules and standards. This sentiment can culminate in a political backlash against those who are “rigging” the playing field and whoever supports them - whether it be foreigners, minorities, or large corporations.

Autor et al. (2017) found that in the US, rising import competition may have contributed to support for nativist or extreme politicians, even before the 2016 election. Over the past two decades, industries more exposed to trade with China have experienced sustained job losses and lower incomes for affected workers. These economic pressures led voters in districts that were disproportionately affected to support candidates at either ideological extremes, instead of moderate politicians.

However, in Europe, the evidence suggests that populism is not simply a revolt by the “losers of globalisation” (less-educated, low-skilled workers). The prospects of low-skilled workers have not deteriorated relative to their higher-skilled counterparts, with the Europe-wide wage premium for university graduates remaining roughly constant from 2004 to 2014, and even decreasing in some countries (France, Spain, and the UK). The gap in employment rates has also remained fairly constant, despite the Great Recession (Gros, 2016). The share of low-skilled workers is also shrinking; the ratio of low-skilled workers to university graduates was 1.5 to 1 in the early 2000s but is now 1 to 1. Thus, support for populism must be much broader than those directly affected by globalisation.

Quah and Mahbubani (2016) believe that what unites populism supporters is not necessarily “anger at being excluded from the benefits of globalisation”, but rather “a shared sense of unease that they no longer control their own destinies.” The economic growth that developing countries experienced through globalisation resulted in a global power shift away from the West and towards these emerging nations. The loss of political power could lead to anxiety across all social groups in Western countries, increasing the appeal of nationalist populism (Quah, 2017).

Immigration

In some cases, this social anxiety is targeted at immigrants. Ferguson (2016) argues that rising immigration can lead to greater support for populism. In the United States, the percentage of the American population that is foreign-born almost tripled between 1970 (4.7%) and 2014 (13.7%), similar to the percentage reached during the large waves of immigration between 1860-1910. A large proportion of this recent growth came from Mexican-born immigrants, who constituted 29%

of the total share of immigrants in 2010, compared to 8% in 1970 (Migration Policy Institute, 2018).

Thus, it is easy to see why Donald Trump's 2016 election campaign targeted Mexican immigrants, particularly undocumented immigrants, claiming that a crackdown on immigration was necessary to "make America great again". Throughout his campaign, he called Mexican immigrants "rapists and criminals", and promised to build a "big, beautiful wall" along the Mexican border. He also targeted Muslims, linking immigration to terrorism and calling for a "total and complete shutdown of Muslims entering the United States" (Trump, 2015). The nostalgia for America's past greatness that Trump evoked partly explains why a large proportion of his supporters were white (especially those without a college degree), male, and older (aged 65 and above) (Pew Research Centre, 2016).

Though Trump never specified the historical era of American greatness that he hoped to revisit, his anti-immigration rhetoric echoes that of the late 19th and early 20th century, when immigrants were also a sizeable percentage of the population (13.2% in 1920). Then, as now, immigration was seen as a threat to America, based on unfounded beliefs that undocumented immigrants took jobs from native-born workers, used government resources without paying taxes, and committed crimes more frequently than the native-born (Young, 2017). Populist groups at the time rioted, protested, and lobbied for laws that restricted immigration, resulting in a number of immigration acts that excluded immigration from many countries and imposed strict quotas on the rest.

Since Trump's election into office, his administration has revised many immigration policies to make it more difficult for refugees and asylum-seekers to enter the US, increased immigration enforcement, and making the visa application process lengthier and more stringent (Pierce et al., 2018). Reducing the inflow of workers is likely to harm America in the long run, as the ageing population is expected to put strain on the Social Security system and shrink the relative size of the workforce. According to the IMF, to cope with these demographic changes, advanced economies such as the US should be encouraging rather than restricting the entry of migrant workers (IMF, 2018).

The future of populism

Support for populism is likely to grow further because of continued economic uncertainty and the possibility of another severe recession.

In 2018, the global level of government debt was 80% of total gross domestic product (GDP), nearly double its pre-crisis level (Fitch Ratings, 2019). Most of this debt is concentrated in Europe and

North America - areas where populism has gained traction. In some countries, government debt has reached unsustainable levels: in Greece, for example, government debt is currently 174% of GDP (IMF, 2019). Besides raising concerns about the government's ability to repay its debt and the possibility of default, such high levels of debt make it more difficult for governments to react to economic shocks. Reducing the amount of debt may require austerity measures, which could push the country into a recession.

Well-run central banks can help stabilise a country's economy, but upcoming changes to top management in major central banks create uncertainty over who the new leaders will be and how well they can manage the bank. By the end of 2019, the European Central Bank (ECB) will have a new president, three new executive board members (out of six) and eight new national governors (out of 19). In 2020, if Donald Trump is re-elected, he will likely replace the chairman of the Federal Reserve and nominate two new governors to the Federal Reserve Board. Monetary mismanagement can amplify the depth of recessions, which then garners support for populism. For instance, Friedman and Schwartz (1963) blamed the US Federal Reserve for its role in the Great Depression, having assured banks that it would act as a lender of last resort and then not following up on this promise.

Recent events have also raised concerns about central banks' ability to remain independent of politics. In the US, President Trump threatened to fire the chairman of the Federal Reserve for not cutting interest rates, and nominate two of his "unqualified cronies" to the Federal Reserve board (The Economist, 2019). In Turkey, President Erdogan used a presidential decree to remove the central bank governor for the same reason. India's government has also replaced a capable central bank leader, who was unwilling to cut interest rates before an election or transfer money from the central bank to the government, with someone who was willing to do so (Kazmin, 2019).

While in the United States, Turkey, and India, populist politicians pushed for laxer monetary policy, the strongest challenges to the independence of the European Central Bank came from a group of German academic and policymakers that pushed for a tighter policy stance. This group challenged the legality of certain unconventional policies adopted by the ECB, including quantitative easing (QE) and its Outright Monetary Transactions (OMT) programme, which involves buying government bonds in the secondary market. These legal cases went all the way to the German Constitutional Court, which, however, determined that OMT was in line with Germany's constitution (Jones, 2016). The European Court of Justice also protected the

ECB's independence, ruling that both OMT and QE do not infringe the European Union Law (Jones, 2019). The German Chancellor respected these rulings, making it clear that she does not intend to infringe on the ECB's independence. However, the outcome could have been different if the Chancellor had hailed from a right-wing populist party.

The consequences of huge government debt and the politicising of monetary policy are likely to be increased economic instability and the potential for another severe recession - which means that, in the near future, populism is here to stay.

Box I

Populist parties and individuals with national or local government representation in 2019 (Source: Kyle and Gultchin, 2018; Rooduijn et al., 2019)

- **Austria** - Freiheitliche Partei Österreichs (FPÖ aka Freedom Party of Austria), JETZT (Liste Peter Pilz),
- **Belgium** - Vlaams Belang (VB)
- **Bolivia** - Evo Morales
- **Bulgaria** - Attack (Ataka), GERB, NFSB, Volya
- **Croatia** - Human Shield (Zivi Zid), HDSSB
- **Cyprus** - Citizens' Alliance (SYPOL) National Popular Front (ELAM)
- **Czech Republic** - ANO 2011
- **Denmark** - Danish People Party (DPP, also known as Dansk Folkeparti)
- **Estonia** - EKRE
- **Finland** - True Finns (PS)
- **France** - Le Front Nationale (FN), La France Insoumise
- **Germany** - Alternative für Deutschland (AfD), Die Linke (LINKE)
- **Greece** - SYRIZA
- **Hungary** - Fidesz (Hungarian Civic Alliance), Jobbik (Movement for a Better Hungary)
- **Iceland** - Progressive Party, Centre Party, People's Party
- **Ireland** - Fianna Fail - The Republican Party
- **Italy** - Northern League (Lega Nord), Brothers of Italy (Fdi), 5 Star Movement (M5S)
- **Latvia** - Who Owns the State (KPV), National Alliance (NA)
- **Lithuania** - Order and Justice (TT), Labour Party (DP)
- **Luxembourg** - Alternative Democratic Reform Party (ADR)
- **Netherlands** - The Party for Freedom (PVV), Socialist Party (SP), Forum for Democracy (FvD)
- **Nicaragua** - Daniel Ortega
- **Philippines** - Rodrigo Duterte
- **Poland** - Kukiz 15, Law and Justice Party (PiS)
- **Serbia** - Serbian Progressive Party (SNS), Socialist Party of Serbia (SPS), movement of Socialists (PS)
- **Slovakia** - Direction - Social Democracy (SMER-SD), Slovak National Party (SNS), Ordinary People and Independent Personalities, New Majority (OLaNO-NOVA)
- **Spain** - Podemos
- **Sweden** - The Sweden Democrats (SD)
- **Switzerland** - The Swiss People's Party (SVP)
- **United States** - Donald Trump
- **United Kingdom** - UK Independence Party (UKIP)
- **Venezuela** - Nicolas Maduro

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