

Populist Leaders and the Economy

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Abstract

Populism at the country level is at an all-time high, with more than 25% of nations currently governed by populists. How do economies perform under populist leaders? We build a new long-run cross-country database to study the macroeconomic history of populism. We identify 50 populist presidents and prime ministers from 1900 to 2018 and show that the economic cost of populism is high. After 15 years, GDP per capita is 10% lower compared to a plausible non-populist counterfactual. Rising economic nationalism and protectionism, unsustainable macroeconomic policies, and institutional decay under populist rule do lasting damage to the economy.

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1 Introduction

The anti-establishment rhetoric of populist politicians has been unusually successful in the past decade. Politicians that are described as populist in the political science literature currently govern in various countries, including Brazil, Hungary, India, Poland, Turkey, the United Kingdom, and the United States. What economic consequences can we expect from the global surge of populist politics in recent years? How do economies fare under populist rule in the short and medium run?

A widespread academic view is that populist leaders are bad for the economy and “self-destruct” quickly. Influential work by Sachs (1989) and Dornbusch and Edwards (1991) on Latin American populism in the 1960s, 1970s, and 1980s identified a “populist cycle.” Populist leaders generate a short-lived boom using expansionary fiscal policy that ultimately ends in an economic and political crisis. Dornbusch and Edwards (1991) suggest that the “self-destructive feature of populism is particularly apparent from the stark decline in per capita income.” After an initial sugar rush, output collapses under the weight of unsustainable macroeconomic policies, and the populist loses office. More recent contributions have often embraced this view, stressing that populism is economically costly (e.g., Acemoglu et al. 2013), while financial analysts and central bankers have issued warnings about the economic risks of populism.¹

Yet beyond the Latin American example there is very little rigorous work on the macroeconomic consequences of populism, in particular in advanced economies. Populism, not unlike financial crises, was assumed to be a phenomenon that only occurs in developing countries. Most work on the consequences of populism since the 1990s has been narrative and focuses on political outcomes (e.g., Mudde and Rovira Kaltwasser 2012, Müller 2016). Quantitative evidence from economic history is scarce. This paper aims to fill that gap by studying the economic and political history of populists in power since 1900. We compiled a comprehensive new dataset of populist leaders back to the early 20th century that allows us to study their economic performance.

¹Deutsche Bank Research asks “Who is afraid of populists?” (EU Monitor of March 2017) and Fitch Ratings sees populism as a major threat to macroeconomic stability (Risk Radar Global Q1 2017). Similarly, the ECB in its Financial Stability Review of May 2016 suggests populism to be detrimental for public debt sustainability and sovereign risk.

A core empirical challenge is to identify populist leaders. Our database on populists in power is the most ambitious exercise to classify populist leaders to date, spanning more than 100 years and 60 large countries. Our sample covers more than 95% of world GDP (both in 1955 and 2015). We document when and where populists have come to power at the central (or federal) level, their length of tenure, their political orientation (left vs. right), and their mode of exit. To do so we took advantage of the extensive body of case study research on populism, especially by political scientists.

We benefited greatly from the fact that the academic literature of recent years has converged on a consensus definition of populism that is easily applicable across space and time and for right-wing and left-wing populists alike. According to today’s workhorse definition, populism is defined as a political style centered on the supposed struggle of “people vs. the establishment” (Mudde 2004). Populists place the narrative of “people vs. elites” at the center of their political agenda and then claim to be the sole representative of “the people.” This definition has become increasingly dominant, and is now also widely used by economists (see Section 2, and the recent survey piece by Guriev and Papaioannou 2020). Populist leaders claim to represent the “true, common people” against the dishonest “elites,” thus separating society into two seemingly homogeneous and antagonistic groups.²

We apply this modern consensus definition of populism back to history, starting in the year 1900, and classify almost 1,500 leaders since then as populist or non-populist. Our coding can be described as a “big literature” approach. We gathered and digitized 770 books, chapters, and articles on populism from all social sciences, comprising more than 20,000 pages of case studies on populist politicians. Our populism research archive allows us to search for each country leader to code whether he or she classifies as a populist, i.e., whether the political strategy matches the workhorse definition of populism, in particular the people-centrist and anti-elitist rhetoric. This procedure also allows us to distinguish between left-wing and right-wing populism, depending on whether the populist discourse is predominately framed in economic or cultural terms. We intentionally set a high bar on who is coded as populist and only include the most clear-cut cases. Appendix H summarizes

²This definition is broader than the classic “economic definition” of populism of the 1980s and 1990s in the tradition of Dornbusch and Edwards (1991), which mainly focused on left-wing policymakers in Latin America. We do *not* use ex-post criteria and policy outcomes to define populism, such as expansionary social policies. See Section 2 for a detailed discussion.

our coding decision leader by leader.

The dataset reveals new stylized facts with respect to the rise of populism: (i) Populism at the level of central governments reached an all-time high in 2018, following a 30-year secular trend increase. (ii) Populism is of a serial nature. Countries that had a populist leader in history have a significantly higher likelihood of witnessing another populist leader or party rise to power (recent examples include Italy and Mexico). (iii) Many populists enter office in the aftermath of a macroeconomic crisis or recession, consistent with the political aftermath of crises (Funke et al. 2016). (iv) Many populists are successful at surviving in office and shape their country’s political fate for a decade or more. On average, the number of years in power of populists is twice as high as for non-populists (eight years vs. four years). (v) Few populists exit in regular ways, e.g., by being elected out of power. The modes of departure often involve a good dose of drama: major scandals that lead to impeachment or resignations, constitutional crises and refusals to step down, as well as coups, suicides, or deadly accidents. (vi) Left-wing and right-wing populist leaders show similar patterns of entry, survival, and exit, and their share in the sample is about even.

Equipped with this data, the second part of the paper studies the economic effects of populism. We embark on a comprehensive quantitative reassessment of the seminal work on the macroeconomics of populism by Dornbusch and Edwards (1991), considerably expanding the number of cases and variables covered. Our analysis suggests that not all populist leaders “self-destruct” after a few years in office and that the economic damage from populist rule is typically severe.

When it comes to estimating the causal effects of populist leadership on the economy, there is no perfect strategy. In the empirical analysis, we use a variety of different empirical strategies that all paint a similar picture: populism has large economic costs. Over 15 years, GDP per capita and consumption decline by more than 10% compared to a plausible non-populist counterfactual. Moreover, despite their claim to pursue the interests of the “common people” against the elites, the income distribution does not improve on average.

Because government changes are not randomly drawn with respect to the economy, we compare the outcomes after populist governments come into power to those of a plausible counterfactual. We start with an event study approach by estimating dynamic local projections in which we control for selection on observables, in particular the economic

and social conditions under which populists enter government. Yet our main tool for the estimation of causal effects will be the construction of a synthetic counterfactuals for each individual populist episode, following the synthetic control method outlined in Abadie et al. (2010). Time and country placebo tests support the causal interpretation of the measured effects.

Our analysis points to significant medium- and long-term economic costs of populism. Fifteen years after the start of a populist episode, real GDP per capita and consumption are more than 10 percentage points lower compared to a synthetic counterfactual of countries without a populist “treatment.” Interestingly, the decline in GDP growth in the pre-1990 period is driven by left-wing populists that emphasize distributional and social issues. In recent decades it is increasingly coming from right-wing populists whose rhetoric typically focuses on cultural and religious topics. Declining economic fortunes under populists are a robust result that holds regardless of region, era, or ideology.

Moreover, we identify patterns in the data that link the economic stagnation under populists to protectionist foreign economic policies, unsustainable fiscal policies, and the erosion of institutions. First, import tariffs rise on average ten percentage points compared to the non-populist counterfactual. Populists typically deliver on their promises of fostering economic nationalism and protectionism (Rodrik 2018, Guiso et al. 2018), but with high costs. Second, there is evidence for unsustainable macroeconomic policies, similar to the original discussion by Dornbusch and Edwards (1991). Fiscal policy under populists typically does not satisfy an inter-temporal budget constraint, putting debt dynamics on an unsustainable path (Bohn 1998). Third, democratic checks and balances decline, the independence of the judiciary and press freedoms often fall after populists come to power. Functioning democratic institutions contribute to long-term growth through innovation, economies of scale, education, and capital accumulation (Acemoglu et al. 2005, 2019). Populism erodes these institutional advantages of democracies.

Previous literature: Our paper stands in the tradition of work that studies the role of politics and institutions for economic outcomes. Jones and Olken (2005), Snowberg et al. (2007), and Blinder and Watson (2016) study whether leaders or the party in power (e.g., Democrats vs. Republicans) matter for economic outcomes. We follow a similar approach but focus specifically on populist leaders. Our paper also relates to a growing body of

work on the economic drivers of populism, such as Funke et al. (2016), Algan et al. (2017), Becker et al. (2017), Guiso et al. (2018), Guriev (2018), Rodrik (2018), and Colantone and Stanig (2019). Guriev and Papaioannou (2020) and Rodrik (2020) provide excellent recent surveys of this literature. They also cover the (conflicting) strands of the literature with respect to cultural and economic factors (e.g., Margalit 2019, Norris and Inglehart 2019). Less work explores the economic consequences of populist leaders (e.g., for the U.S. see Born et al. 2019a and on Brexit see Born et al. 2019b).³

The remainder of the paper is structured as follows. In Section 2 we introduce our new database on populists in power, outlining our definition of populism, the sample, and the coding procedure. This section also summarizes new stylized facts on populist leaders. Section 3 introduces our data and presents descriptive findings for the output path under populists. Section 4 asks whether these findings are causal. Section 5 discusses the evolution of the income distribution under populists governments. Section 6 studies populist policies that are associated with economic stagnation. Section 7 concludes.

2 Populists in power, 1900-2018: a new database

We created a new global database of populism at the level of national leaders since 1900. This section describes the construction of the database.

2.1 Defining populism

Defining and measuring “populism” is challenging, but so is defining other political concepts such as “institutions,” “polarization,” or “democracy” that are widely used in the social sciences.⁴ The term populism first emerged in the late 19th century and has since been

³Further work includes Houle and Kenny (2018) and Ball et al. (2019), who both explore economic outcomes under a selected set of populist governments in Latin America in the 1990s and the 2000s, as well as Rode and Revuelta (2015), who focus on the evolution of the Economic Freedom of the World indices during populist leader spells. There is also case study evidence on populists in office for individual countries (on Italy and Switzerland by Albertazzi and McDonnell 2015, and on Austrian populist mayors by Doerr et al. 2019). Compared to these contributions, we use a newly coded, consistent dataset of populist leaders worldwide and conduct the first long-run quantitative analysis on economic outcomes under populist rule using modern econometric techniques.

⁴“Democracy” or “institutions” are now widely accepted concepts, also among economists. However, this was not always the case. Mulgan (1968), for example, summarizes the debate and literature after WW2 stating that “the word ‘democracy’ is so vague, democracies are so varied, that there is little chance of substantial agreement.” Moreover, no systematic dataset on democracies existed prior to the late 1990s, when the Polity IV project started to code a global democracy index back to the early 19th century.

adopted in a variety of historical and geographical contexts, and by various disciplines, ranging from sociology, political science, history, and anthropology to economics. This variety has naturally led to a great number of conceptualizations.⁵ The term is also often used in the press, typically without a clear definition and in derogatory terms.

Our goal is to use a definition of populism that is clear-cut, builds on established research, and is applicable for a large sample of countries and years. For this purpose we benefited from the advances that research on populism has made over the past 20 years. In particular, recent years have brought about a new consensus on how to define populism, namely as a political style that centers on an alleged conflict between “the people” vs. “the elites.”⁶ This definition is associated with Mudde (2004) and is now used by most leading populism researchers (e.g., Moffitt 2016, Müller 2016, Hawkins and Rovira Kaltwasser 2017).

This definition, or at least its central element, anti-establishment rhetoric, is now also used by the majority of economists working on populism today (e.g., Algan et al. 2017, Dustmann et al. 2017, Boeri et al. 2018, Eichengreen 2018, Rodrik 2018). Rodrik (2018), for example, explains that the unifying theme of populist leaders is that they share “an anti-establishment orientation, a claim to speak for the people against the elites.” Relatedly, Rovira Kaltwasser (2018) proposes using the consensus definition in political science to examine the economic consequence of populism, which is exactly what we do here.

Definition: Building on the workhorse definition in political science, we define a leader as populist if he or she divides society into two artificial groups – “the people” vs. “the elites” – and then claims to be the sole representative of the true people. Populists place

⁵Prior to today’s consensus definition, populism has been defined in at least four other ways (Hawkins 2009). First, as a mass movement across classes, for example to promote land reforms, higher tariffs, or import-substituting industrialization (see Di Tella 1965, Germani 1978). Well-known movements with these characteristics include the Populist Party in the US, the Russian *Narodniki*, and Peronism in Argentina. Second, populism has been described as an institutional phenomenon, with specific organizational features such as a charismatic leader, grassroots mobilization, and a demand for more direct democracy (e.g., via referenda). Third, there is the traditional “economic definition” of populism, most famously proposed by Dornbusch and Edwards (1991) and used by Acemoglu et al. (2013), among others. In this view, populist governments adopt shortsighted fiscal, social, and monetary policies to appeal to (poor) voters. The results are overindebtedness, high inflation, and, more often than not, macroeconomic crises, so that the population is worse off eventually. A fourth definition emerged in the European context in the 1990s, where populism is typically associated with right-wing parties and politicians that are xenophobic or exclude minority groups (e.g., Ignazi 1992, Betz 1994).

⁶More precisely, the definition of populism as a political style that focuses on anti-establishment rhetoric first developed in the late 1970s and early 1980s in seminal contributions by Laclau (1977) and Canovan (1982). It carried on over into the 1990s (e.g., Knight 1998, Canovan 1999) and the 2000s (e.g., de la Torre 2000, Mudde 2004, Hawkins 2009), and has since become increasingly dominant.

the alleged struggle of the people (“us”) against the elites (“them”) at the center of their political campaign and governing style. More precisely, populists typically depict “the people” as a suffering, inherently good, virtuous, authentic, ordinary, and common majority, whose collective will is incarnated in the populist leader. In contrast, “the elite” is an inherently corrupt, self-serving, power-hoarding minority, negatively defined as all those who are not “the people.”

This definition has several advantages: it can be applied across time and regions (e.g., in 1940s Latin America as well as in 2010s Europe); it does not depend on institutional features (e.g., presidential vs. parliamentary systems); and it does not depend on the stage of economic or social development (it works for both emerging and advanced economies).

Moreover, the definition applies to populists on the left and the right. In particular, it is not constrained to left-leaning leaders that pursue a redistributive agenda, as often found in Latin America. To be clear, policy outcomes such as social policies or a soaring budget deficit, are *not* used to classify a leader as populist or not. The approach is therefore broader than that of Dornbusch and Edwards (1991), who define populism as “a policy perspective on economic management that emphasizes economic growth and income redistribution and deemphasizes the risks of inflation and deficit finance.” Here, leftist politicians are only coded as populists if they adopt a populist anti-establishment discourse. By the same token, we code right-wing leaders that follow a fierce “people vs. elites” script as populists, even if they adopt orthodox economic policies (Rodrik 2018). Examples include Recep Tayyip Erdoğan in Turkey (in the early years), Alberto Fujimori in Peru, or Viktor Orbán in Hungary, who all pursued business-friendly economic policies and oversaw extended spells of macroeconomic stability.⁷

Moreover, the focus on “people vs. elites” also helps to distinguish full-blown populists (who emphasize the conflict between these two groups) from charismatic politicians who use simplifying or confrontational rhetoric that appeal to the masses. Examples include Tony Blair and Margaret Thatcher in the UK, Vladimir Putin in Russia, Ronald Reagan in the US, and Nicolas Sarkozy in France. These leaders are coded as non-populists, since the conflict between people and elites is not at the center of their political agenda. While

⁷See Roberts (1995) and Weyland (1996) for the two classic works on the compatibility of political populism and market-oriented economics.

appealing to the people, they rarely, if ever, use anti-establishment or anti-elite rhetoric.

The definition sometimes overlaps with other leader characteristics that have been used to define populists in earlier work, for example: (i) a personalistic/paternalistic style and charisma; (ii) an outsider image; (iii) the claim to lead a “movement” beyond traditional politics; (iv) the tendency to oversimplify complex problems; (v) the use of aggressive, polarizing, and provocative language; (vi) the willingness to openly exploit cultural or economic grievances; (vii) authoritarianism; (viii) the appeal to nationalist/rural/inward-looking (sometimes nostalgic) worldviews and nativism and identity; (ix) demands for direct democracy via referenda; (x) the sympathy for conspiracy theories; (xi) direct voter communication/linkage, especially via mass/social media; (xii) clientelism/patronage; and (xiii) strongmanship/masculinity. Another important feature of populism many authors stress is anti-pluralism (e.g., Mudde 2004, Müller 2016, cf. Guriev and Papaioannou 2020). While many populists in our sample show various of these features, they are not used for coding purposes, also because they are hard to quantify rigorously across cases.

Left-wing and right-wing populism: To distinguish between right-wing and left-wing populists we again follow research in political science and political economy (see for example van Kessel 2015, Kriesi and Pappas 2016, Rodrik 2018). In short, the difference is whom the populist attacks: economic elites or foreigners and minorities, and the political elites protecting them.

The defining feature of *left-wing populists* is that their anti-elitism is predominantly framed in economic terms. Left-wing populists frequently attack financial, capitalist, oligarchic elites that supposedly plunder the country at the expense of the people (Mudde and Rovira Kaltwasser 2017, van Kessel 2015). They often rally against globalization, banks and hedge funds, multinational companies, and international financial institutions like the IMF or the World Bank. At the same time, they tend to demand policies of state interventions and a return to economic nationalism (Mudde and Rovira Kaltwasser 2017). Their polarizing rhetoric therefore centers on the financial and economic dimension, while in cultural terms, left-wing populists tend to be inclusive and in favor of multiculturalism (Mudde and Rovira Kaltwasser 2013).⁸

⁸Two paradigmatic cases are Alexis Tsipras and SYRIZA in Greece (see Stavrakakis and Katsambekis 2014) and also Evo Morales and the MAS in Bolivia (see Madrid 2008).

In contrast, *right-wing populists* predominantly frame their populist discourse in cultural terms and target a third group – foreigners and ethnic and religious minorities, who supposedly threaten the national identity and culture (Rodrik 2018). They often accuse “the elites” (which are first and foremost political elites) of protecting these minorities against the will of “the people” (Mudde and Rovira Kaltwasser 2017). In doing so, right-wing populists, just like their counterparts on the left, cultivate anti-elitist sentiments, opposition to the system, and defense of the common man. Right-wing populists often foster ethno-nationalist xenophobia, emphasize the supposed decline of traditional values, and appeal to conservative and law and order policies (Betz 1994). Moreover, right-wing populists often (but not always, especially regarding some aspects of globalization and/or finance) promote liberal economic policies, advocating business-friendly regulation, low taxes, and a limited welfare state (Betz 1994, Mudde 2007).

2.2 Sample of countries and leaders

We include all major advanced and emerging economies, including all current OECD and/or EU members (41 countries). To broaden the geographic coverage, we also added the nine largest South American states, as well as ten main emerging markets from Asia and Africa. The resulting sample covers 60 countries representing more than 95% of world GDP (both in 1955 and 2015).⁹

The level of analysis is the central government. We code populist leaders of these countries, focusing on the person heading the government. For country-specific leader chronologies we exploit the widely used Archigos dataset (Version 4.1) by Goemans et al. (2009). This database contains information on the date of entry and exit of leaders from 1875 or independence.¹⁰ In parliamentary regimes, the prime minister is coded as the primary ruler, and in (semi-)presidential systems, it is the president.¹¹ The Archigos data

⁹Argentina, Australia, Austria, Belgium, Bolivia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Cyprus, the Czech Republic, Denmark, Ecuador, Egypt, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Indonesia, Ireland, Israel, Italy, Japan, Latvia, Lithuania, Luxembourg, Malaysia, Malta, Mexico, the Netherlands, New Zealand, Norway, Paraguay, Peru, Philippines, Poland, Portugal, Romania, Russia, Slovakia, Slovenia, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, the United Kingdom, the United States, Uruguay, and Venezuela.

¹⁰Goemans et al. (2009) build on the classification of independent states in Gleditsch and Ward (1999). As a consequence, we only consider leaders in independent sovereign countries. Periods of foreign occupation are excluded.

¹¹See also the Goemans et al. (2009) codebook for more controversial cases.

cover all 60 countries in our sample but ends in December 2015. We extended their coding to December 2018 using government websites and Wikipedia. The result is a sample of 1,458 leaders (with 1,827 leader spells) from 1900 (or independence) until 2018.

2.3 Coding populism – a “big literature” approach

Using our definition of populism, we can now bring the definition to the data. For each of the 1,458 leaders in our sample, we assign the value of “1” if the leader is a populist, and “0” if the leader is not a populist (non-populist), and then distinguish between left or right-wing populism in a second step. Our main source for coding is the rich qualitative academic literature on populism and populist governments, including dozens of careful, in-depth case studies on individual leaders.¹² We gathered 770 research articles, chapters, and books on the topic of populism over the past 50 years.¹³ More precisely, we collected all scientific contributions that feature “populism” or “populist” in the title or subtitle, which leads us to more than 25 edited volumes, ten single-authored books, as well as around 340 articles from all social sciences. The overwhelming majority of this archive consists of articles in peer-reviewed academic journals and books. However, we also take into account a few policy reports and in particular recent working papers that have not (yet) been published. All in all, about 95% of our literature pool has been peer-reviewed or edited, while 5% has not been. To assure the quality of this non-peer-reviewed work, we only consider papers by scholars with at least a PhD degree. We generally exclude online sources (such as blogs) and contributions solely released in the press or other media. Appendix I provides a list of sources used.

In the next step, we scanned and machine-encoded each of these contributions by means of optical character recognition (OCR) software to make them searchable. This allowed us to look up the name of each of the 1,458 leaders in our sample and collect all sentences and quotes referring to him or her. Our main focus is on how the literature describes the

¹²Moffitt (2016) and Rodrik (2018) also rely on existing research in order to classify populist leaders or parties, albeit using a smaller body of literature and a smaller sample of cases. Another example is work by Kyle and Gultchin (2018) and its recent addition (Kyle and Meyer 2020), using a similar approach to ours, but a smaller time period under scrutiny (since 1990) and a smaller body of literature (an unknown number of populism-related articles in 66 selected academic journals and one handbook).

¹³We include publications between 1969 (and a few earlier ones) and 2019. One could say that populism research in the modern sense started in 1969 with the edited volume *Populism – Its Meaning and National Characteristics* by Ionescu and Gellner, which also served as a starting point for our literature exploration.

leader, in particular whether the description fits the definition of populism we use.

Thirdly and lastly, we classify each leader as populist (or not) based on the information extracted from the literature. We intentionally set a high bar for our coding of populist leaders and only include clear-cut cases. Specifically, a leader is coded as populist only if he or she relied heavily on an anti-elite and people-centrist discourse and if the anti-establishment rhetoric dominated their campaign and term in office. If the description of a leader is not in line with our definition, or if he/she does not appear at all in the 770 contributions, then he/she is coded as non-populist. Every coding decision is explained and backed up in Appendix H.¹⁴

We do not code coalition governments as populist if the head of state is not himself/herself from a populist party. This is relevant for a small number of cases in which a non-populist leader governs in coalition with a populist party, e.g., the Freedom Party of Austria, which governed twice (first in the Schüssel 2000-2007 administration and recently in the Kurz administration) but never led the government.¹⁵ Similarly, it is sometimes the case that the party of the leader is not heavily populist, but the leader’s rhetoric is (e.g., Indira Gandhi and the Congress Party in India in the 1960s). Here, we base our coding on the leader. Note, furthermore, that our coding is time varying. Leaders can be populist during their first power spell and become non-populist in their second or later spells (e.g., Alan García in Peru), or vice versa (e.g., Viktor Orbán in Hungary).

The degree of overlap in the 770 contributions on populism is high. Despite varying definitions, there is much consensus on the identity of the main populist leaders of the past 100 years. There is more disagreement on the definition of populism in the literature than on populists leaders per se.¹⁶

2.4 Stylized facts on populists in power

We coded a sample of 1,458 leaders with 1,827 leader spells in 60 countries since 1900 (or from the year of independence) until 2018 based on the Archigos database (Goemans et al.

¹⁴Note that we naturally must allow a subjective element in the coding as populism is a political style that has to be interpreted.

¹⁵Analogously, we exclude cases where non-populist leaders depend on the parliamentary support of populist parties (e.g., Mark Rutte in Belgium, Anders Fogh Rasmussen and Lars Løkke Rasmussen in Denmark, Kåre Willoch and Kjell Magne Bondevik in Norway).

¹⁶This is clearly reminiscent of the definition of pornography and the famous “I know it when I see it” phrase of Supreme Court Justice Stewart in 1964.

2009). Of the 1,458 leaders, we identified 50 clear-cut populist leaders (3.4% of all leaders) with 72 leader spells (3.9% of all leader spells), as shown in Panel A of Table 1.

The 72 populist leader spells are split fairly evenly between right-wing populist and left-wing populist spells (35 and 37 respectively). The populist leaders come from 27 countries, which implies that about half of the countries in our sample ever had a populist in government. Latin America and Europe clearly dominate the sample of populists in power, both in history and today, with left-wing populists playing the main role in Latin America, and right-wing populists in Europe. We also identify several populist leaders in Asia, and relatively isolated cases in North America, Africa, and Oceania.

Stylized Fact 1: Populist governments reached an all-time high in 2018

Figure 1 summarizes the historical evolution of populism, by plotting the share of countries ruled by populists in each year since 1900 (bold red line), based on the 72 populist spells in Panel A of Table 1. The first populist president was Hipólito Yrigoyen, who came to power in the general election of Argentina in 1916. Since then, there have been two main peaks: during the Great Depression of the 1930s, and in the 2010s.

The year 2018 marked an all-time high, with 16 countries ruled by governments that the political science literature describes as populist by the end of the year (more than 25% of the sample): Boyko Borisov in Bulgaria, Benjamin Netanyahu in Israel, the Lega/M5S government in Italy, Rodrigo Duterte in the Philippines, Recep Erdoğan in Turkey, Robert Fico in Slovakia, Nicolás Maduro in Venezuela, Narendra Modi in India, Evo Morales in Bolivia, Jacob Zuma in South Africa, Andrés Manuel López Obrador in Mexico, Viktor Orbán in Hungary, the PiS government in Poland, Donald Trump in the United States, Alexis Tsipras in Greece, and Joko Widodo in Indonesia.

The 1980s was the low point for populists in power. However, after the fall of the Berlin Wall, from 1990 onward, populism returned with a vengeance. The recent increase can mainly be attributed to the emergence of a new populist right in Europe and beyond.

Stylized Fact 2: Populism is serial

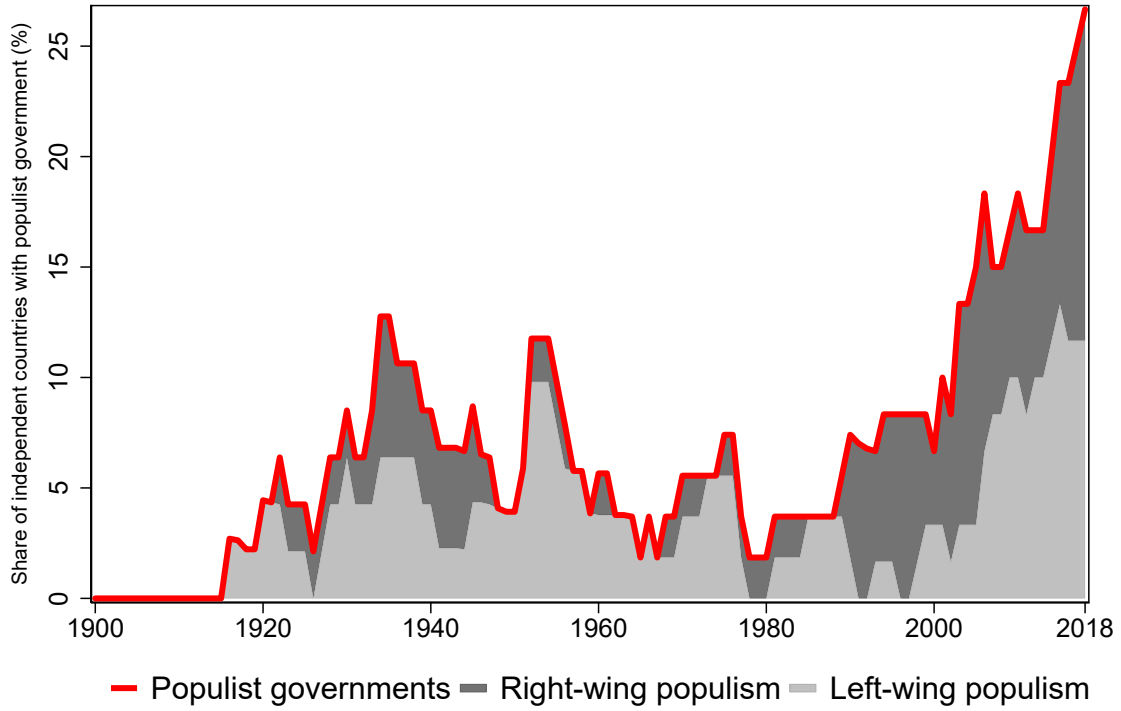
A particularly interesting new insight from our long-run data are the recurring patterns over time. Figure 2 shows the 27 countries (out of our 60-country sample) with a history

Table 1: Populist government episodes 1900-2018

A. Populist leader spell (coded dataset)					B. Populist episodes (for econometric analysis)			
No.	Country	Years	Leader	Left/right	No.	Leader	Episode	Sample
1.	Argentina	1916-1922	Yrigoyen	Left-wing	-	Yrigoyen	1916-1922	-
2.	Argentina	1928-1930	Yrigoyen	Left-wing	1.	Yrigoyen	1928-1930	Extended
3.	Argentina	1946-1955	Perón	Left-wing	2.	Perón	1946-1955	Core
4.	Argentina	1973-1974	Perón	Left-wing	3.	Perón-Martínez	1973-1976	Core
5.	Argentina	1974-1976	Martínez	Left-wing				
6.	Argentina	1989-1999	Menem	Right-wing	4.	Menem	1989-1999	Core
7.	Argentina	2003-2007	Kirchner	Left-wing	5.	Kirchner-Fernández	2003-2015	Core
8.	Argentina	2007-2015	Fernández	Left-wing				
9.	Bolivia	1952-1956	Estenssoro*	Left-wing	6.	Estenssoro-Zuazo	1952-1964	Core
10.	Bolivia	1956-1960	Zuazo*	Left-wing				
11.	Bolivia	1960-1964	Estenssoro	Left-wing	7.	Morales	2006-	Extended
12.	Bolivia	2006-	Morales	Left-wing				
13.	Brazil	1930-1945	Vargas	Left-wing	8.	Vargas	1930-1945	Extended
14.	Brazil	1951-1954	Vargas	Left-wing	9.	Vargas	1951-1954	Core
15.	Brazil	1990-1992	Collor	Right-wing	10.	Collor	1990-1992	Core
16.	Bulgaria	2009-2013	Borisov	Right-wing	11.	Borisov	2009-	Extended
17.	Bulgaria	2014-2017	Borisov	Right-wing				
18.	Bulgaria	2017-	Borisov	Right-wing	12.	Alessandri-Ibáñez	1920-1938	Extended
19.	Chile	1920-1924	Alessandri	Left-wing				
20.	Chile	within 1925	Ibáñez	Left-wing	13.	Ibáñez	1952-1958	Core
21.	Chile	within 1925	Alessandri	Left-wing				
22.	Chile	1927-1931	Ibáñez	Left-wing	14.	Velasco	1934-1935	Extended
23.	Chile	1932-1938	Alessandri	Left-wing				
24.	Chile	1952-1958	Ibáñez	Left-wing	-	Velasco	1944-1947	-
25.	Ecuador	1934-1935	Velasco	Right-wing	15.	Velasco	1952-1956	Core
26.	Ecuador	1944-1947	Velasco	Right-wing	16.	Velasco	1960-1961	Core
27.	Ecuador	1952-1956	Velasco	Right-wing	17.	Velasco	1968-1972	Core
28.	Ecuador	1960-1961	Velasco	Right-wing	18.	Bucaram	1996-1997	Core
29.	Ecuador	1968-1972	Velasco	Right-wing	19.	Correa	2007-2017	Extended
30.	Ecuador	1996-1997	Bucaram	Right-wing	20.	Hitler	1933-1945	Extended
31.	Ecuador	2007-2017	Correa	Left-wing	21.	Papandreou	1981-1989	Core
32.	Germany	1933-1945	Hitler	Right-wing	22.	Papandreou	1993-1995	Core
33.	Greece	1981-1989	Papandreou	Left-wing	23.	Tsipras	2015-	Extended
34.	Greece	1993-1995	Papandreou	Left-wing	24.	Orbán	2010-	Extended
35.	Greece	2015-	Tsipras	Left-wing	25.	Gandhi	1966-1977	Core
36.	Hungary	2010-	Orbán*	Right-wing	26.	Gandhi	1966-1977	Core
37.	India	1966-1977	Gandhi*	Left-wing	27.	Modi	2014-	Extended
38.	India	2014-	Modi	Right-wing	-	Sukarno	1945-1966	-
39.	Indonesia	1945-1948	Sukarno	Left-wing				
40.	Indonesia	1949-1966	Sukarno	Left-wing	27.	Widodo	2014-	Extended
41.	Indonesia	2014-	Widodo	Left-wing	28.	Netanyahu	1996-1999	Core
42.	Israel	1996-1999	Netanyahu	Right-wing	29.	Netanyahu	2009-	Extended
43.	Israel	2009-	Netanyahu	Right-wing	30.	Mussolini	1922-1943	Extended
44.	Italy	1922-1943	Mussolini	Right-wing	31.	Berlusconi	1994-1995	Core
45.	Italy	1994-1995	Berlusconi	Right-wing	32.	Berlusconi	2001-2011	Core
46.	Italy	2001-2006	Berlusconi	Right-wing				
47.	Italy	2008-2011	Berlusconi	Right-wing	33.	Lega/M5S ^(a)	2018-	Extended
48.	Italy	2018-	Lega/M5S ^(a)	Right-wing	34.	Koizumi	2001-2006	Core
49.	Japan	2001-2006	Koizumi	Right-wing	35.	Cárdenas	1934-1940	Extended
50.	Mexico	1934-1940	Cárdenas	Left-wing	36.	Echeverría	1970-1976	Core
51.	Mexico	1970-1976	Echeverría	Left-wing	37.	López Obrador	2018-	Extended
52.	Mexico	2018-	López Obrador	Left-wing	38.	Muldoon	1975-1984	Core
53.	New Zealand	1975-1984	Muldoon	Right-wing	39.	García	1985-1990	Core
54.	Peru	1985-1990	García*	Left-wing	40.	Fujimori	1990-2000	Core
55.	Peru	1990-2000	Fujimori	Right-wing	41.	Estrada	1998-2001	Core
56.	Philippines	1998-2001	Estrada	Left-wing	42.	Duterte	2016-	Extended
57.	Philippines	2016-	Duterte	Right-wing	43.	Kaczyński/PiS ^(a)	2005-2007	Extended
58.	Poland	2005-2007 ^(b)	Kaczyński/PiS ^(a)	Right-wing	44.	PiS (J. Kaczyński)	2015-	Extended
59.	Poland	2015- ^(b)	PiS (J. Kaczyński) ^(a)	Right-wing	45.	Mečiar	1990-1998	Core
60.	Slovakia	1990-1991 ^(b)	Mečiar	Right-wing				
61.	Slovakia	1992-1994 ^(b)	Mečiar	Right-wing	46.	Fico	2006-2018	Extended
62.	Slovakia	1994-1998	Mečiar	Right-wing				
63.	Slovakia	2006-2010	Fico	Left-wing	47.	Zuma	2009-2018	Extended
64.	Slovakia	2012-2018	Fico	Left-wing	48.	Roh	2003-2008	Core
65.	South Africa	2009-2018	Zuma	Left-wing	49.	Chen	2000-2008	Core
66.	South Korea	2003-2008	Roh	Right-wing	50.	Shinawatra	2001-2006	Core
67.	Taiwan	2000-2008	Chen	Right-wing	51.	Erdoğan	2003-	Core
68.	Thailand	2001-2006	Shinawatra	Right-wing	52.	Trump	2017-	Extended
69.	Turkey	2003-	Erdoğan	Right-wing	53.	Chávez-Maduro	1999-	Core
70.	United States	2017-	Trump	Right-wing				
71.	Venezuela	1999-2013 ^(b)	Chávez	Left-wing	53.	Chávez-Maduro	1999-	Core
72.	Venezuela	2013- ^(b)	Maduro	Left-wing				

Notes: Panel A: Dates/names from Archigos (Goemans et al. 2009) until December 2015 and own coding based on Wikipedia (using the same leader definition) from January 2016 to December 2018. (a) Coding ruling parties, we depart from Archigos procedure. (b) We extended/changed the existing Archigos dating. * Leaders had earlier/later spells coded as non-populist (Estenssoro 1985-1989, Zuazo 1982-1985, Orbán 1998-2002, Gandhi 1980-1984, García 2006-2011). Panel B: For statistical analysis, spells two years or closer together by the same populist (or by two populists with similar ideology) are connected. The resulting episodes are split into a core sample (starting years 1946-2003) and an extended sample (starting years 1919-1938 and 2004-2018). - = Episode excluded because it starts during a World War (starting years 1914-1918 or 1939-1945). If Years/Episode is left blank this means that the spell/episode was still ongoing in December 2018.

Figure 1: Populists in power – share of countries in sample

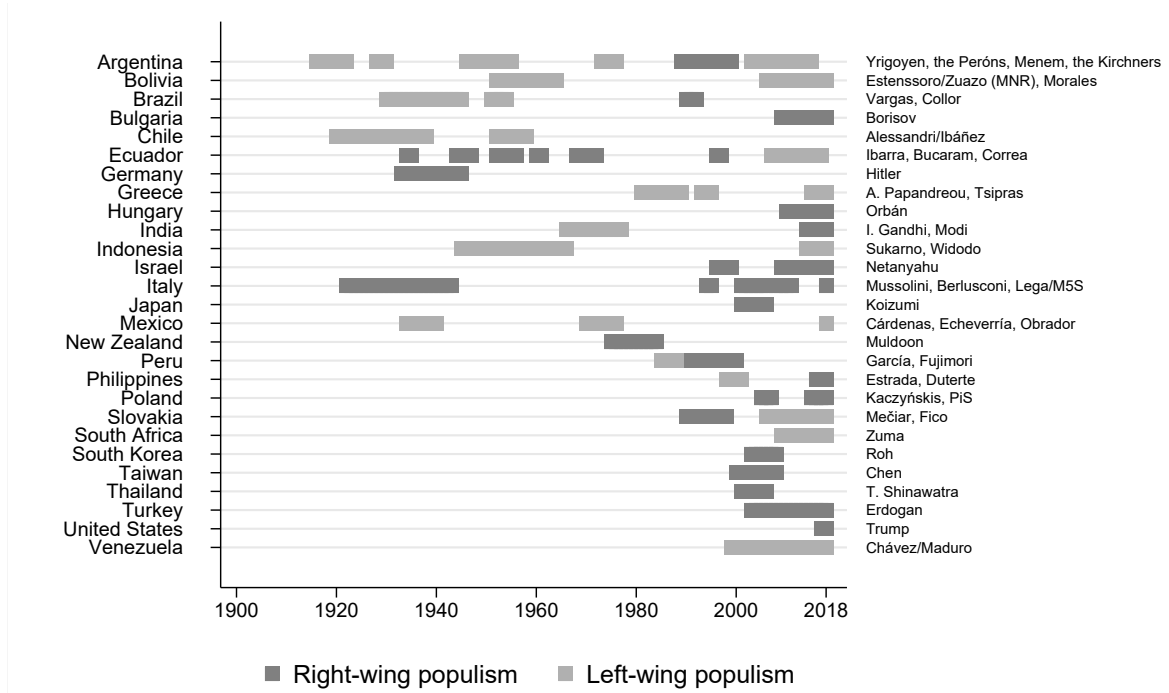


Notes: Share of populist governments in all governments in sample of (up to) 60 independent countries, 1900-2018. We consider any country-year in which a populist was the effective ruler (i.e., president, prime minister, or equivalent).

of populist leadership (i.e., at least one populist government since 1900 or independence), also listed in Table 1. For each country, the gray bars then represent its populist leader spells as reported in Panel A of Table 1. Populism at the government level appears to be serial in nature, as it is observable in the same countries again and again. The long and repeating spells of populist rule are reminiscent of the “serial default” phenomenon identified by Reinhart et al. (2003), according to which the same countries suffer from crises and default repeatedly and throughout their history.

Having been ruled by a populist in the past is a strong predictor of populist rule in recent years. Among the countries with a populist in power during the first populist wave in the 1920s and 1930s (Argentina, Brazil, Chile, Ecuador, Germany, Indonesia, Italy, and Mexico) the majority also feature a populist leader spell in the recent peak (the 2010s). In a long-run perspective, only Chile and Germany have not had a return of populism at the government level (consider in Brazil too, a right-wing populist took office, Jair Bolsonaro on January 1, 2019). Some countries have spent a substantial proportion of years since

Figure 2: Populist leader spells by country – recurring patterns



Notes: The figure includes those 27 countries of our 60-country sample that had a populist in power at least once since 1900 or independence, i.e., the countries that are also featured in Table 1. The gray bars refer to the populist spells given in Panel A of Table 1.

WW1 under populist rule, with the highest shares in Argentina (39% of years), Indonesia (32% of years since independence in 1945), Italy (29% of years), Ecuador (23% of years), and Brazil (21% of years). Slovakia, a much younger country, shows 57% of years under populist rule since independence in the early 1990s.

Stylized Fact 3: Populists are successful at surviving in office and often exit in dramatic ways

Populists leader spells are different from those of non-populist leaders. Here we compare the 72 populist leader spells since 1900 to 1,755 non-populist spells also since 1900, as taken from the Archigos database. The average populist spell is 5.5 years (using December 2018 for incumbent populists). Left-wing and right-wing populists show similar average spell lengths, with 5.8 and 5.1 years, respectively. These numbers are considerably higher than those of non-populist spells, which have an average length of 3.3 years.¹⁷

¹⁷The three longest populist spells are Benito Mussolini in Italy (21 years), Sukarno in Indonesia (his second spell was 17 years), and Getúlio Vargas in Brazil (his first spell was 15 years). The three shortest spells were Carlos Ibáñez in Chile (his first spell was two months), Abdalá Bucaram in Ecuador (six months), and Arturo Alessandri in Chile (his second spell was seven months).

Moreover, populists have a significantly higher probability of returning to power. In total, 17 out of the 50 populist leaders show two or more spells in office, a share of 34%.¹⁸ In contrast, non-populists return to power with a probability of only 16%, on average. The populists with the most (populist) spells are Velasco Ibarra in Ecuador (five times), Vladimír Mečiar in Slovakia, Boyko Borisov in Bulgaria, Arturo Alessandri in Chile, Carlos Ibáñez in Chile, and Silvio Berlusconi in Italy (three times). In total, the average populist leader spends more than eight years in office during his or her career. This is twice as high as the average of four years in office for non-populist leaders. Even in countries that are characterized by high leader turnover rates, such as Argentina or Italy, populists have remained in power for long spells.

Another distinguishing feature of populists is their often irregular mode of exit. Among the 58 (of 72) populist spells in our dataset that had ended by December 2018, only 19 ended in regular ways, meaning that the mandate ended due to term limits or an election. Another 18 spells ended due to impeachment or military takeover (domestic or foreign), with impeachment occurring in the case of Fernando Collor of Brazil in 1992, Alberto Fujimori of Peru in 2000, and Joseph Estrada of the Philippines in 2001. Four spells ended due to ill health or accidents leading to death (Hugo Chávez in Venezuela, Andreas Papandreu in Greece, Juan Perón in Argentina, Lech Kaczyński in Poland) and two leaders committed suicide (Adolf Hitler in Germany at the end of WW2 and Getúlio Vargas in Brazil). The remaining 15 spells ended with (often very complicated) resignations.

3 Populism and economic outcomes

We now turn to the macroeconomic outcomes of populists in power. Our main focus is on aggregate measures of economic well-being, in particular GDP growth and consumption, as well as the distribution of income. We start by introducing the data and our empirical strategy, present the descriptive statistics, and then turn to causal inference.

¹⁸To be conservative, we **do not** count the second PiS government as a return of the Kaczyński leader team in Poland.

3.1 Data and empirical strategy

We define a set of 53 populist episodes (see Panel B of Table 1).¹⁹ The start years of the populist episodes serve as “treatments” or “events” for the statistical analysis. We focus on medium- and long-term outcomes, using a time horizon of 15 years after the populist “treatment”. We define two samples. The “extended sample” features all 53 cases, including historical and recent ones with incomplete data. The “core sample” features 30 cases from the post-WW2 period with a complete 15 year data coverage. This “core sample” provides the most comparable basis for the quantitative analysis, but we show the main results for both samples.

Data: The historical GDP and consumption data come from Jordà et al. (2017) and Barro and Ursúa (2010) as well as, in rare cases, from Bolt et al. (2018). For recent years (2005-2018) we use data from the World Bank (2018) and chain-link these series to the historical ones. The series on CPI and inflation are from Jordà et al. (2017), supplemented with data from Reinhart and Rogoff (2009 and updates), IMF-IFS (2019), and IMF-WEO (2018). Furthermore, as control variables, we draw on the chronologies of systemic banking crises by Jordà et al. (2017), Reinhart and Rogoff (2010), and Laeven and Valencia (2008, 2010, 2012). Table A2 in the appendix shows all variables used, their definition, and their sources. Also see Appendix Table A3 for which variables cover which cases and to what extent (core sample).

Empirical strategy: Allocation into the populist treatment is not random and we are confronted with a substantial identification challenge. There is no perfect strategy for the estimation of causal effects of populism on economic variables. Like other studies on the impact of institutions on growth, we combine different strategies that all give a similar picture. We will start by presenting basic statistical associations, and turn to causal inference in a second step. Our main empirical tool for this will be the synthetic control method (SCM) proposed by Abadie and Gardeazabel (2003) and Abadie et al. (2010) and

¹⁹Specifically, we transform the 72 populist leader spells identified in Panel A of Table 1 into the set of 53 populist episodes in Panel B. We do so by combining sequential spells of the same populist or of populists of the same party. For example, for Argentina we combined the spells of Juan Perón (1973-1974) and Isabel Martínez de Perón (1974-1976) and those of Nestor Kirchner (2003-2007) and Cristina Fernández de Kirchner (2007-2015). We also bridge short-term interruptions of populist leadership if they are two years or less, e.g., for Vladimír Mečiar in Slovakia between May 1991 and July 1992 and between March 1994 and December 1994.

discussed below.²⁰

3.2 Growth performance

We start by presenting descriptive statistics for the growth differential between populist and non-populist governments. To get started, we investigate if there is a performance gap in annualized real GDP growth after populists come to power, inspired by the Blinder and Watson (2016) measurement of the Democrat-Republican president performance gap in US postwar data. The answer is affirmative. Countries underperform after a populist comes to power, both compared to their typical long-run growth rate and the (then-)current global growth rate. This is true for the short term of five years and the long term of 15 years after a populist gains power.

Figure 3 shows four performance gaps, using the core sample of populist episodes. For each case, we subtract from each annual growth rate the average growth rate of the respective country since 1946 (white bars) and the contemporaneous average global growth rate, using our 60-country sample (gray bars). The left panel refers to the five-year aftermath of a populist entering into office, and the right panel to the 15-year aftermath. In all four specifications, the gap to the benchmark growth rate is *negative*, ranging from about -0.8 percentage points to -1.2 percentage points lower growth.

In a next step, we turn to a panel of our 60 countries since 1945. We construct a dummy that takes the value of 1 in the five (15) years after the starting year of a populist episode, and 0 otherwise. The dependent variable is the annual real GDP per capita growth rate. The coefficient of the “populism dummy” displays the percentage points growth gap after populists take power in a purely descriptive difference-in-difference setup. All regressions include country and year fixed effects. Table 2 displays the results. In all specifications, the growth gaps amount to -1 percentage point per year and are highly significant.

3.3 Local projections

Next, we turn to a dynamic event study using the local projections model of Jordà (2005). The local projections allow us to trace the dynamic path of GDP per capita after the

²⁰Athey and Imbens (2017) describe it as “arguably the most important innovation in the policy evaluation literature in the last 15 years.”

Figure 3: Average annualized growth gap after populists come to power

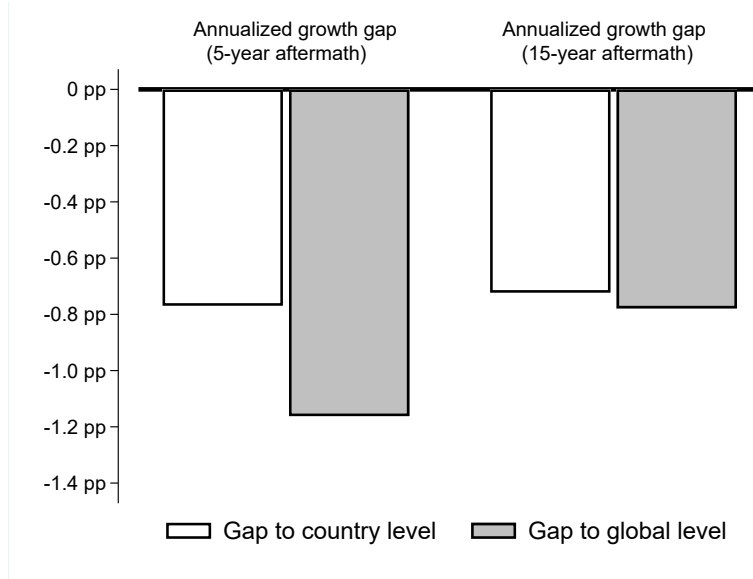


Table 2: Growth rate: years after populists come to power vs. normal years

	(a) Simple OLS	(b) CFE & YFE
5-year aftermath		
Populist leader	-1.032*** (0.386)	-1.101** (0.518)
R^2	0.0016	0.1318
Obs.	4,191	4,191
15-year aftermath		
Populist leader	-1.064*** (0.209)	-0.906*** (0.322)
R^2	0.0044	0.1323
Obs.	4,191	4,191

Notes: This table compares the level of the annual real GDP per capita growth rate after populists come to power to the non-populist average. Regressions use the core sample (see Table A3). The panel of data covers 60 countries. Robust standard errors are shown in parentheses. *** Significant at .01. ** Significant at .05.

populist comes to power. We plot the cumulative path of a dependent variable in response to the event of interest (here: start of a populist leadership episode) and compare this

projected path to that of a placebo treatment (here: the entering into office of a non-populist government).

More specifically, for each period k ahead we estimate the following equation:

$$\Delta_k Y_{i,t+k} = \beta_P^k * Populist_{i,t} + \beta_N^k * NonPopulist_{i,t} + \mu_i^k + \sum_{j=1}^l \gamma_j^k * \Delta X_{i,t-j} + \varepsilon_{i,t}^k; \quad k = 1, \dots, 15 \quad (1)$$

where Y is our economic (or political) outcome variable, $Populist_{i,t}$ is the main treatment variable which turns 1 for years with a populist government entering into office and is 0 otherwise, and $NonPopulist_{i,t}$ is the placebo treatment of non-populist governments entering into office. β_P^k and β_N^k capture the response of variable Y for periods k after the populist and non-populist government changes, respectively; μ_i^k are country fixed effects and $\varepsilon_{i,t}$ represents the error term. $\Delta X_{i,t-j}$ is a vector of (year 0) control variables, which in our case are five lags of the annual real GDP per capita growth rate, the annual real global GDP per capita growth rate, and a dummy variable for systemic financial crises.

Figure 4 plots the GDP dynamics after a populist leader comes to power. The approach allows us to control for the conditions under which populist (and non-populist) governments come to power, i.e., we are able to take account of the most obvious sources of endogeneity, such as country-specific and global growth performance and financial crises. Most interestingly, the local projections reveal the temporal dynamics of output under populist leadership. Real GDP per capita declines significantly relative to the non-populist baseline. More interesting is the time path. For the first three years – close to an entire term in many political systems – populist leaders do not perform worse than others. Yet the negative effects become highly visible after year three and increase over time. There is very little discernible difference between left- and right-wing populism. Both types of populism lead to substantial output losses over time.

4 Populists and the economy: synthetic counterfactual

The synthetic control method allows us to quantify the effect of populism on economic performance relative to a synthetic doppelganger economy. Identification hinges on the assumption that the synthetic doppelganger continues to evolve in the same way that the

Figure 4: Local projections gap: real GDP paths after populist governments enter into office



Notes: The lines show the gap in estimated local projections between populist and non-populist governments entering into office. The core sample (1946-2003) is used (see Table A3). All underlying regressions include country fixed effects and five lags of the (year 0) values of the annual real GDP per capita growth rate, of the annual real global (i.e., sample average) GDP per capita growth rate, and of a 0-1 dummy indicating the outbreak of a systemic banking crisis.

populist economy would have done without the election of a populist government.

4.1 Method

The doppelganger is constructed by using an algorithm to determine which combination of “donor economies” matches the growth trend of a country with the highest possible accuracy *before* the populist comes to power. To do this, the algorithm minimizes the distance between observed trends in the treatment country and the counterfactual in the pre-treatment period. The country weights assigned to the donor economies are purely data-driven. The better the algorithm constructs a doppelganger for the populist economy as a weighted combination of other economies before the populist comes to power, the more accurate the results will be. Comparing the evolution of this synthetic doppelganger with actual data for the populist economy quantifies the aggregate costs of the populist “treatment.”

We construct a synthetic counterfactual for each of our populist leadership episodes, considering +/- 15 years of data around the start year of the populist leadership. We chose a 15-year time frame in order to have sufficient data both to match on and to trace the

long-term effects on growth. Yet all results are robust if we vary the length of the time window to five, ten or 20 years, for instance. We match on all pre-treatment observations of the variable of interest.

More formally, for each of our populist episodes P , we let Y_p denote the vector of covariates in the treatment country and X_p the matrix of covariates for all preselected (we drop countries that also experienced populist leadership) counterfactual countries C in the donor pool. W_p denotes the vector of individual weights w_c^p , $c = 1, \dots, C$. The optimal weighting vector W_p^* is chosen to minimize the following mean-squared error:

$$(Y_p - X_p W_p)' V_p (Y_p - X_p W_p), \quad p = 1, \dots, P \quad (2)$$

subject to $\sum_{c=1}^C w_c = 1$ and $w_c \geq 0 \forall p, c$. The elements of the positive-semidefinite and symmetric matrix V_p are selected using a data-driven approach (Abadie et al. 2010).

We are interested in the average effect that populist leaders have on the economy. To that end, we follow Acemoglu et al. (2016) and take averages of the path around the populists' entry into in office and compare them to the average estimated counterfactual path. Subtracting the synthetic control from the treated series results in the doppelganger gap that measures the average growth difference due to populism.

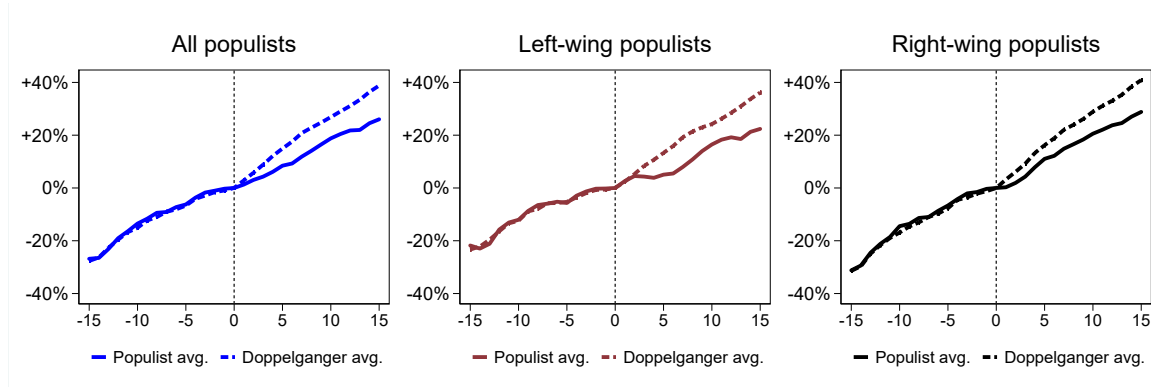
4.2 Core results

Figure 5 displays the core results of this exercise. The average real GDP path following the entry of a populist government into office (solid line) is substantially lower than that of a synthetic counterfactual without populists in office (dashed line). The cumulative difference is large, exceeding ten percentage points after 15 years. The GDP path starts to diverge visibly from the synthetic counterfactual about two to three years after populists enter government. This result holds in the full baseline sample of 30 country cases (left panel, blue lines), and when considering left-wing or right-wing populist cases separately (middle and right panels).

Before populists come to power, GDP growth performance is typically sub-par as populists enter government in the wake of economic and financial crises (Funke et al.

2016).²¹ Well-known examples include Nestor Kirchner after the 2002 Argentine crisis, Recep Tayyip Erdoğan after the 2001 crisis in Turkey, Hugo Chávez after Venezuela’s banking and inflation crisis of 1995-1997, Joseph Estrada (Philippines) and Thaksin Shinawatra (Thailand) after the 1997 Asian financial crisis, and Alan García following Peru’s sovereign default of 1982/83. But recall that the weak pre-populist economic performance is captured in the construction of the doppelganger. We are comparing the populist leader to other economies with a comparably weak economic performance in the preceding years.

Figure 5: Dynamics of real GDP after populists take power, synthetic control method (+/- 15 years), core sample

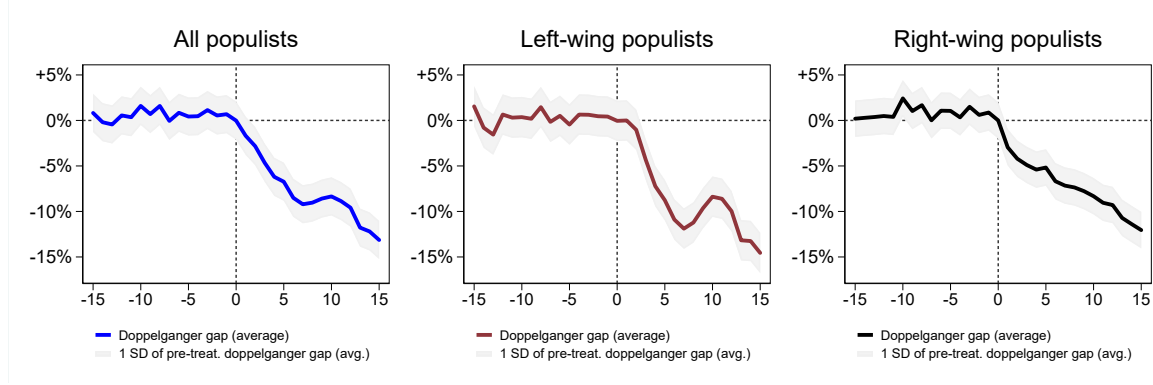


A more intuitive presentation of the results is to plot the difference (or gap) in GDP dynamics between treated and control group, which can be termed the doppelganger gap. The resulting Figure 6 is the mirror image of Figure 5 since we subtract the synthetic control average (dashed line in Figure 5) from the average of the treated (populist government) group (solid line in Figure 5) in each year.

The notion of “populist stagnation” that emerges from these estimates is confirmed by narrative case studies of individual populist leaders. In history, populist spells with weak GDP growth include Juan and Isabel Perón (Argentina in the 1970s), Víctor Paz Estenssoro (Bolivia in the 1950s/1960s), Velasco Ibarra (Ecuador in the 1960s), Indira Gandhi (India in the 1960s/1970s), and Andreas Papandreu (Greece in the 1980s). More

²¹There is an ongoing debate on economic vs. cultural determinants of populist voting (see for example Guriev and Papaioannou 2020, Rodrik 2020), but macroeconomic developments are likely to be important factors in the likelihood that a populist takes power. Our SCM approach matches over medium- to long-term horizons (15 years) and would therefore pick up severe recessions in the run-up to populist government changes.

Figure 6: Differences in real GDP (doppelganger gap) after populists take power (+/- 15 years), core sample



recently, Silvio Berlusconi (Italy in the 1990s/2000s), Hugo Chávez and Nicolás Maduro (Venezuela over the past 20 years), Joseph Estrada (Philippines in the 1990s), Junichiro Koizumi (Japan in the 2000s), Chen Shui-Bian (Taiwan in the 2000s), and Jacob Zuma (South Africa over the past decade) all saw low growth numbers during and after their time in power, with significant differences to a non-populist country counterfactual.

Others saw better growth rates in the first years of tenure, but a significant weakening of the economy afterwards, for example Lázaro Cárdenas (Mexico in the 1930s), Juan Perón (Argentina in the 1940s/1950s), Alan García (Peru in the 1980s), Rafael Correa (Ecuador over the past ten years), and the Kirchners (Argentina in the 2000s/2010s). Incumbent populists Recep Tayyip Erdoğan in Turkey and Narendra Modi in India currently also see stagnation after long periods of growth. By contrast, Viktor Orbán in Hungary, the PiS government in Poland, and Benjamin Netanyahu in Israel still witness solid growth, but the long-term outcome is unclear. Whether Donald Trump had a positive impact on the U.S. economy in his first years in office is an open question that some papers dispute (Born et al. 2019a). On balance, our data suggests that only very few populist can be associated with a truly sustainable long-term growth path (e.g., Getúlio Vargas of Brazil in the 1950s and Evo Morales of Bolivia in the past decade).

4.3 Causality

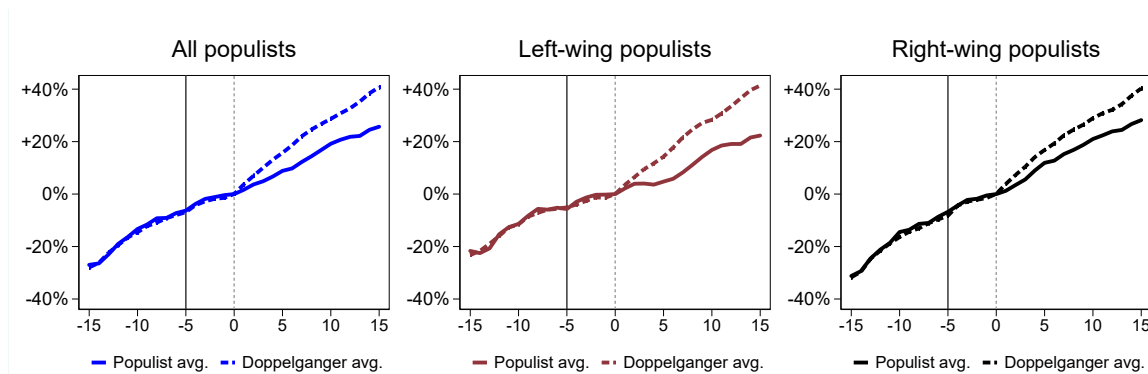
For a causal interpretation of the results, we follow Abadie et al. (2015) and conduct falsification exercises in two ways. We first run a placebo experiment in time, where the

treatment is artificially assigned to an earlier starting point. The second is an experiment that draws on non-treated observations from the donor pool. This means we artificially classify countries as having witnessed a populist coming into office when in fact they did not. The intuition behind both tests is the same. We can only be confident in capturing a causal treatment effect with the SCM estimator if similar treatment magnitudes are not estimated in cases where the intervention did not take place. Finally, we also conduct case-wise end-of-sample stability tests.

4.3.1 Time placebos

We start with the time placebo study (“in-time placebos”). We shift the treatment (the start year of the populist episode) five years back in time in each case. This means, for example, that we assume Recep Tayyip Erdoğan to have come to power in Turkey in 1998 instead of 2003, or that Viktor Orbán in Hungary entered office in 2005 instead of 2010.²²

Figure 7: Time placebo test with real GDP: Five-year backward shift of the entry of the populist government into office



Notes: The figure shows results from a placebo experiment in time. Building on our baseline (Figure 5) for each case we artificially shift the starting year of the populist government five years backwards and then re-estimate the average treatment and doppelganger GDP trend paths. The black solid vertical lines mark the (new) fictitious starting year (at year “-5” on the x-axis), while the gray dashed lines indicate the (old) actual one (year “0” on the x-axis).

If the treatment (starting year of populist leadership) has a causal effect, then we should *not* observe a decline of real GDP relative to the counterfactual prior to the actual government start. The results shown in Figure 7 are reassuring and support a causal

²²We use five years to still have enough pre-event data to match on (ten years) and to avoid dropping more cases due to missing data in the World Wars and in countries that only gained independence in 1990/91, in particular in Eastern Europe.

interpretation of our main finding. Treatment and doppelganger paths do *not* diverge visibly between the fictitious starting year and the actual starting year (dotted line at year “0”). That is, despite the artificial five-year backward shift in the treatment year, the average GDP trend of treated countries looks very similar to the counterfactual until the actual treatment takes place.²³ Average real GDP only starts to diverge downward from the doppelganger after year “0”, when the populists in fact entered office. This is true for all populists (left panel) and for left- and right-wing cases (middle and right panels).

4.3.2 Country placebos

Second, we conduct a country placebo study (“in-space placebos”). We reassign the populist leader to another country from the donor pool. This means we run (up to) 59 new iterations of the SCM for each case, while the treated country shifts to the donor pool.²⁴ For example, in one of the iterations we assume that instead of Turkey, it is Bulgaria which witnessed the beginning of a populist leadership episode in 2003. From all the 1,000+ new iterations we then calculate the average placebo GDP path for the treatment and doppelganger groups.

The results shown in Figure 8 are reassuring, because the average GDP paths of treatment and counterfactual group look similar, both pre- and post-treatment. About five years after the (placebo) events, there is a slight downward divergence of the GDP path of the treatment group, but the difference to the doppelganger path remains very small. The differences we estimate in our baseline (see Figure 5) are three to four times larger.

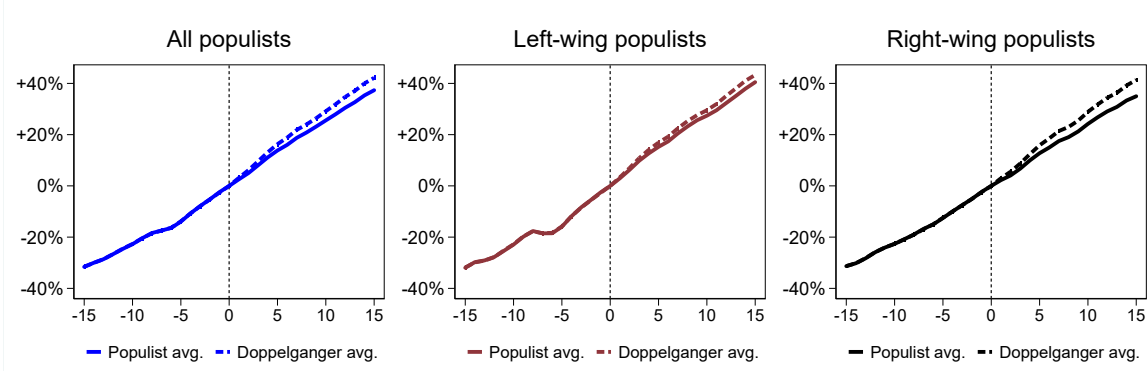
4.3.3 End-of-sample instability tests

The shaded gray bounds in Figure 6 show the estimated (sample average) standard deviation of the doppelganger gap prior to the event. The path of the doppelganger gap diverges

²³Because the pre-treatment sample is shorter, the newly estimated counterfactual paths are bound to differ from the baseline doppelganger paths. For the same reason, the country weights and some of the donor countries change (see Born et al. 2019b). Also the treated average looks slightly different because two cases drop out: Juan Perón in Argentina in his first spell (shifting his starting year from 1946 to 1941 would mean moving it into World War but world wars are excluded) and Vladimír Mečiar’s 1990 government entry in Slovakia (no GDP data available for the corresponding fictitious starting year 1985). Lastly, note that we do not change the original series at all, which means we also keep their normalization to 0 in the original starting year (year “0”).

²⁴Recall that our sample consists of 60 countries but the sample is unbalanced, because some countries only became independent after WW2 or after the 1990s. This means that the maximum number of iterations for each episode is 59 (60 minus the treated case).

Figure 8: Country placebo tests with real GDP: randomly assigning the entry of the populist government into office to other countries



Notes: The figure shows results from a placebo experiment in space (country placebo study). Building on our baseline (Figure 5) for each case we artificially assign the entering of the populist government into office to all other countries in the donor pool and then re-estimate the average treatment and doppelganger GDP trend paths.

outside of these bounds (downwards), indicating that the decline in GDP is non-standard compared to the pre-treatment fit. For formal inference, we follow Hahn and Shi (2017) and Andrews (2003), who propose an end-of-sample instability test to conduct inference in the context of synthetic control estimates. Intuitively, the test is a before-after comparison which quantifies whether the estimated post-treatment doppelganger gap can be considered to come from the same distribution as all the pre-treatment doppelganger gaps of the same length.²⁵

We apply the end-of-sample instability test to each of the individual SCM estimations underlying our baseline average result (Figures 5 and 6). We find that in the vast majority of these cases, the estimated effects are statistically significant at least at 1 sigma (p-value of 0.32) and for many of the cases also at more restrictive benchmarks (p-value of 0.01 and less). Appendix Table A5 lists the test statistics for each of the 30 core sample cases individually.

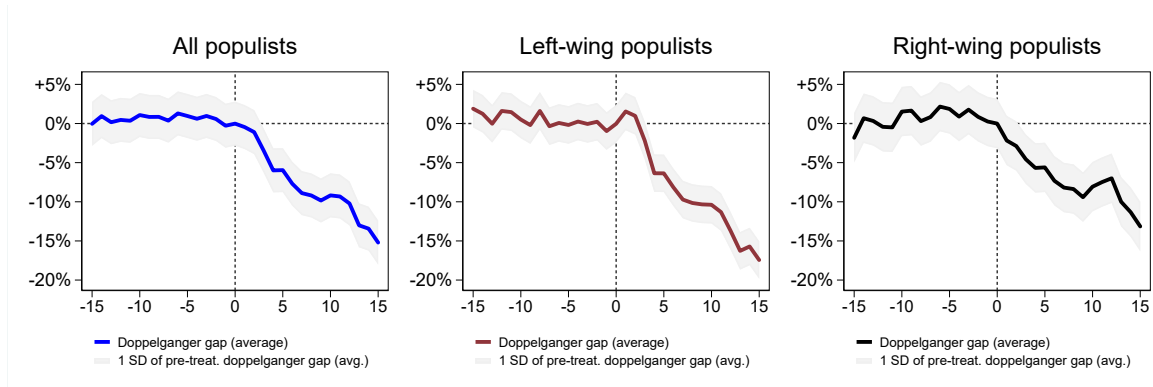
²⁵While the test is technically based on stationary data, Andrews (2003) notes (p. 1681) that it is asymptotically valid under stationary errors. Hahn and Shi (2017) stress its good size properties in the context of SCM. To conduct the test, we run the SCM over the whole observation period and then base the test statistic on the root mean square prediction error (RMSPE), i.e., root mean square doppelganger gap, in the post-treatment period. The distribution of the test statistic is computed using a subsampling scheme. Specifically, we conduct the matching on the sample $1, \dots, T0$, where observations $j, \dots, j + m/2 - 1$ are excluded. Here, m is the number of post-treatment observations, $T0$ is the time of the treatment, and we resample for $j = 1, \dots, T0 - m + 1$. For each iteration, the resampled test statistic is based on the RMSPE from j to $j + m - 1$.

4.4 Further tests

We conducted a range of checks that test the sensitivity of our baseline results to modifications in the outcome variables, coding choices, samples, and outliers. The results are reported in the appendix. Across all these alternative specifications, our main result that populist leaders are bad for the economy in the medium run remained strong.

- **Effects on consumption:** Household consumption accounts for nearly two thirds of GDP in most countries and populist rhetoric often places a specific emphasis on the well-being of “the people.” Figure 9 shows the doppelganger gap of per capita consumption. As before, we plotted the difference between the estimated consumption paths of treatment and synthetic control group. The resulting gap is indeed larger than that for GDP, with similar time paths.

Figure 9: Differences in aggregate consumption (doppelganger gap) after populists take power (+/- 15 years), core sample



- **Alternative codings of populist leaders:** Instead of relying on our own coding of populists, we used the classification of the Global Populism Database by Hawkins et al. (2019). The key difference here is that they code based on speeches (not a literature pool) and only selected leaders since 2000. We used a populism score of 0.5 or larger according to their methodology.²⁶ Our SCM results with this group of

²⁶The cases are (dates from Archigos 4.1. dataset) Eduardo Duhalde (Argentina 2002-2003), Ivo Sanader (Croatia 2003-2009), Mirek Topolánek (Czech Republic 2006-2009), Lucio Gutiérrez (Ecuador 2003-2005), Einars Repše (2002-2004) and Aigars Kalvitis (2004-2007) in Latvia (we do not combine the two spells), Nicanor Duarte (Paraguay 2003-2008), Alan García’s second spell (2006-2011) and Ollanta Humala (2011-2016) in Peru (we do not combine the two spells), Vladimir Putin (in Russia from 2000 until data edge year 2018), and Theresa May (in the United Kingdom from 2016 until data edge year 2018). Note that the Kirchners in Argentina are the only “reverse” case: we code them populist, Hawkins et al. (2019) do not.

borderline cases resembled the baseline results for all populists in our sample.

- **Median effects:** We have so far shown *mean* trends and doppelganger gaps that could be driven by a few disastrous cases that heavily affect the average. To consider this possibility, we reproduced the SCM Figures 5 and 6 using the sample median instead of the mean. The median results closely resembled the mean results.
- **Different samples:** Our core sample consists of those 30 populist cases for which we have the full 15 years of post-event data (see Table 1 and Appendix Table A3). Figures C1 (gap) and C2 (trends) in the appendix show that the SCM results are very similar for an extended sample of 53 cases. We also cut the sample into “historical” (pre-1990) and “contemporary” (post-1990) cases.²⁷ Figure D1 in the Appendix shows that the doppelganger gap from the SCM for all populists looks comparable in history vs. today (blue lines). See also figure D2 for the underlying trends. There are, however, interesting differences between right- and left-wing cases. In the historical sample, the weak GDP performance is mainly driven by left-wing populist cases (in line with Dornbusch and Edwards 1991). In contrast, in the modern sample, GDP growth is particularly weak after right-wing populists take office. Moreover, the findings are similar in Latin America and in the rest of the world. We refer the reader to Appendix Figure D3 for the SCM gap and to Appendix Figure D4 for the SCM trends.
- **Entering into power after financial crises:** In our extended sample, 19 out of 53 populists came to power after financial crises. We compare the cases that coincide with a financial crisis to those where the populist government entered into power in normal times. Appendix Figures D5 (doppelganger gaps) and D6 (trends) show the SCM results. We found that the GDP decline is stronger for those populists that did *not* enter into office after a financial crisis. For robustness, we also cut the smaller core sample and the results held (see Appendix Figures D7 for the doppelganger gaps

²⁷The historical cases include all those described in Dornbusch and Edwards (1991), but also the early populist leaders of the 1920s (Arturo Alessandri in Chile and Hipólito Yrigoyen in Argentina) and the 1930s (Getúlio Vargas in Brazil or Lázaro Cárdenas in Mexico) as well as Adolf Hitler in Germany and Benito Mussolini in Italy. The contemporaneous sample encompasses recent populist cases in Europe and Latin America such as the PiS government in Poland, Viktor Orbán in Hungary, Evo Morales in Bolivia, and Rafael Correa in Ecuador. It also includes Asian populists like Narendra Modi in India and Rodrigo Duterte in the Philippines, who all witnessed solid economic growth in their first years in office.

and D8 for the trends).

- **Entering into power in recessions:** We also isolated episodes that started in a recession year or in the year after a recession year. In the extended sample, this applies to 23 out of 53 cases (approximately 43% of cases). Our results are again robust to cutting the samples along this dimension. The SCM results are shown in Appendix Figures D9 (doppelganger gaps) and D10 (trends). See also Appendix Figures D11 (doppelganger gaps) and D12 (trends) for the same cut in the smaller core sample.
- **Duration:** Our results remain robust to splitting the sample by the length of the populist leadership spell, although there is evidence that the economic costs of populism increase over time. In the extended sample 35% of cases were in power for four years or less. In the core sample, this applies to 37% of cases. We cut both samples along the duration dimension. The results (doppelganger gaps) can be found in Figures D13 and D14 in the appendix. Populist leaders that exit after one term still lead to significant growth decline, albeit only about a third to half the size. The longer populist leaders are in power, the greater the damage to the economy.

5 Do populists reduce income inequality?

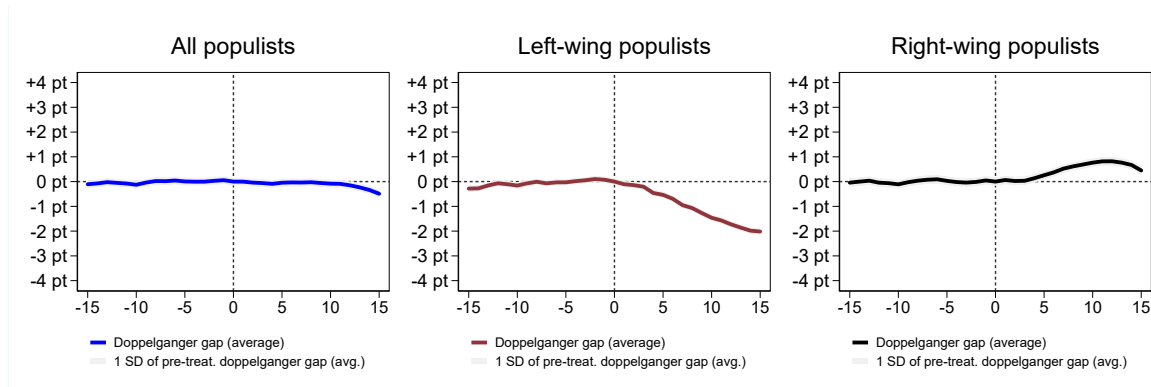
Many populists rail against economic and financial elites and advocate for “social justice” for the “true people.” It might seem unlikely, but in theory it is clearly possible that populism is bad for GDP per capita outcomes on average, but improves its distribution. As a result, the median voter could be better off. Well-known examples of redistributive strategies include Latin America’s historical left-wing populists of the mid-twentieth century such as Juan Perón in Argentina, Getúlio Vargas in Brazil, and Lázaro Cárdenas in Mexico. Decades later, in the 2000s, a new wave of left-wing populists around Hugo Chávez in Venezuela, the Kirchner governments in Argentina, and Evo Morales in Bolivia has revived this agenda in the region.²⁸

²⁸Historically, the redistributive agenda in Latin America was typically financed by deficit spending and foreign borrowing (Dornbusch and Edwards 1991). In the more recent wave, it was backed by a global commodity price boom pushing up revenues in the Andean nations. Examples of left-wing populists with a strong redistributive approach beyond Latin America are Indira Gandhi in India and Jacob Zuma in

Figure 10 shows the estimated doppelganger gap using the after-tax income-based Gini index from the Standardized World Income Inequality Database (SWIID), Version 8.3, by Solt (2020). We prefer the Gini based on after-tax income (i.e., disposable income) over the one based on market income to be able to capture the effects of both taxes and transfers and of other measures such as minimum-wage regulation and labor policy. The Gini should thus reflect the whole array of distributional policies by the government (maybe except public services and price subsidies). Like above, the gap is calculated by comparing the estimated paths of the treatment and synthetic control groups.

In the full sample, there is no significant deviation in the after-tax income distribution. Inequality tends to rise after right-wing populists come to power, compared to the synthetic counterfactual case, by about 1 index point on average. In contrast, for left-wing populist episodes, we observe a decline of about 2 Gini points over 15 years after a populist leader came to power.

Figure 10: Differences in the Gini index (doppelganger gap) after populists take power (+/- 15 years), core sample



Our results fit into the overall picture that left-wing populists reduce inequality to a certain degree, while right-wing populists do not. Overall, it is an important finding that while all (left-wing and right-wing) populists claim to speak for “the people,” the average

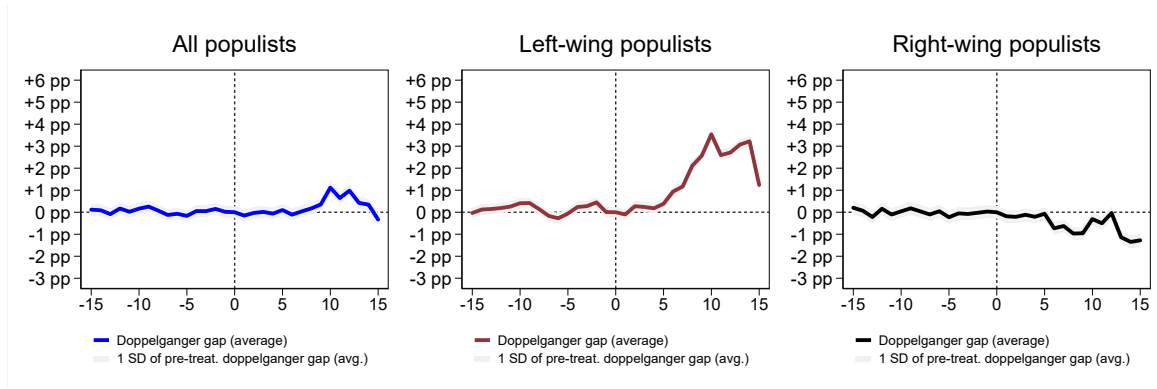
South Africa. Also in 1980s Greece, Andreas Papandreou pitted the “underprivileged” majority against the “privileged” wealthy few, a theme lately reanimated by Alexis Tsipras, claiming to represent the 99% of the income distribution as opposed to the top 1%, much in the Occupy Wall Street fashion. The picture is slightly different for right-wing populism. In Latin America in the 1990s, politicians such as Alberto Fujimori in Peru, Carlos Menem in Argentina, and Fernando Collor in Brazil departed from the redistributive approach of their populist predecessors (e.g., Roberts 1995, Weyland 1996). However, amid their strong pro-market agenda, they still launched highly visible programs targeted to the poor, often to the very poor in the unorganized and informal economy.

citizen does worse in the wake of populist rule.

We briefly test a second variable measuring inequality, namely the labor share of income, capturing the functional income distribution (i.e., labor vs. capital). Lower labor shares typically correlate with other measures for income inequality (International Monetary Fund 2017). We use the “Share of labour compensation in GDP at current national prices” from the Penn World Table version 9.1 (Feenstra et al. 2015), with the data starting in 1950.

Figure 11 shows the doppelganger gap on the path of labor income to GDP. In line with the results of the Gini index, the labor share increases for left-wing populists (middle panel), but not for right-wing populists (right panel) or in the sample that includes all populists (left panel). Ten years after a left-wing populist took power, labor shares are almost four percentage points higher than in the starting year, compared to the synthetic counterfactual. For right-wing populists, we find a one percentage point reduction in the labor share, suggesting modest increases in inequality in the long run.

Figure 11: Differences in labor share (doppelganger gap) after populists take power (+/- 15 years), core sample



6 Populist policies

Which populist policies are behind these negative effects on the economy? To answer this question, it is helpful to go from general to specific. Since the classic “Barro regressions” (e.g., Barro 1991, Barro and Lee 1994) there has been a large empirical literature aiming at isolating the growth effects of different policies.²⁹ Here we are interested in policies

²⁹See the review by Durlauf et al. (2005), who identify 145 different growth variables (building on 43 different growth theories) in this literature.

that, as Barro and Lee (1994) state, “are chosen by governments” (p. 11). These are fiscal policies and taxation, terms of trade and tariffs, and structural policies with respect to markets, competition and innovation.

In the following, we look at these three core fields of government policy, and discuss and test three policy channels that are often discussed in the literature on populism: (1) foreign economic policies, in particular protectionist trade policies (e.g., Rodrik 2018, Guiso et al. 2018, Born et al. 2019a, 2019b); (2) unsustainable macroeconomic policies (e.g., Sachs 1989, Dornbusch and Edwards 1991); and (3) institutional decay, linked to worse contract enforcement, less innovation, and the erosion of political and legal checks and balances (e.g., Acemoglu et al. 2005, 2013, 2019, Guriev and Treisman 2019, 2020).

6.1 Protectionism and economic nationalism

Economic nationalism is a common feature of populist rhetoric. Populists often opt for “my country first” policies and criticize open borders and competition from abroad. Populists also frequently attack international organizations such as the IMF, the World Bank, and the WTO as well as international treaties such as NAFTA. They are typically opposed to multilateralism and international economic cooperation, even in times of crisis. Conventional wisdom often links economic nationalism exclusively to left-wing populism with its strong anti-globalization traits, but both left-wing and right-wing populists can exhibit such tendencies. The unifying theme is the promise to shield “the people” from foreign domination and potentially dangerous outsiders, i.e., *foreign* firms, funds, organizations, and workers. For instance, the IMF has been publicly attacked as elitist and as in opposition to “the people” not only by left-wing populists such as Alan García in Peru, Evo Morales in Bolivia, Nestor Kirchner in Argentina, and Alexis Tsipras in Greece, but also by several right-wing populists, including Viktor Orbán in Hungary, Rodrigo Duterte in the Philippines, and Thaksin Shinawatra in Thailand.

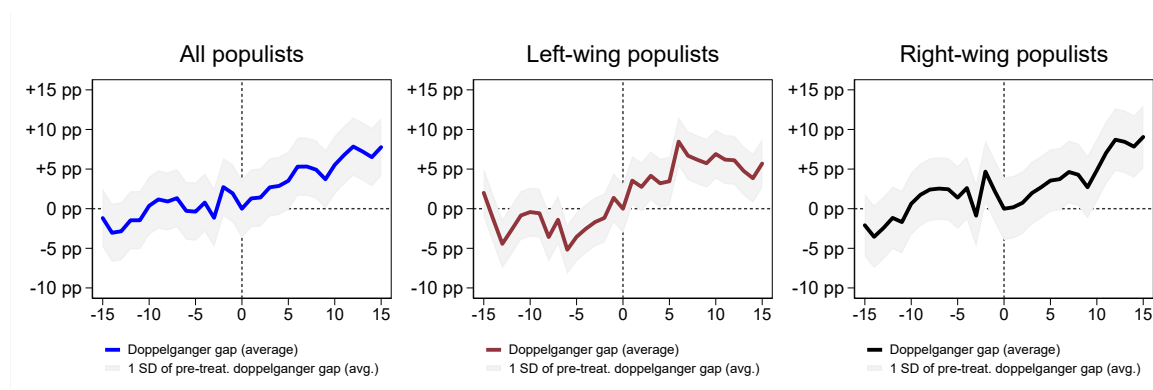
Are these verbal attacks on international trade and finance followed by protectionist policies? We try to answer this question because protectionist policies could be an important channel through which populists damage the economy. Trade openness is widely seen as beneficial for economic development (Frankel and Romer 1999, Ventura 2005) and recent empirical work points to the harmful effects of economic nationalism and tariff increases

(e.g., Born et al. 2019b, Furceri et al. 2020). Also regarding financial integration, many economists suggest a positive relationship between foreign direct investment (FDI) and economic growth (e.g. Hansen and Rand 2006) as well as for example between de jure capital account openness and productivity growth (e.g., Kose et al. 2009, see also Mishkin 2006).

To study the effect of populism on trade policies, we use data on import tariff rates by Furceri et al. (2020) until 2014 and link these with World Bank (2018) data thereafter. The tariff data start in 1960. For financial integration, we use the KOF Financial Globalisation Index, which captures de facto and de jure measures such as FDI, capital controls, the scale of foreign assets and liabilities, the openness of the capital accounts and international investment agreements, with data starting in 1970 (see Gygli et al. 2019, Dreher 2006). The composite index ranges from 0 to 100, with higher scores indicating more financial integration (de facto and de jure). A caveat is that the coverage of data on tariffs and financial integration is more limited than for the other variables (see Table A3).

Figure 12 shows the doppelganger gap on trade policies. Import tariffs rise significantly after populists take power, with differences increasing to rates up to ten percentage points higher in the 15 years post-treatment. The magnitudes are economically substantial given a standard deviation of the tariff rate of roughly 15 and a mean of the tariff rate of almost 10 in our sample. Indeed, this result is driven by the populist right as much as by the populist left.

Figure 12: Differences in the tariff rate (doppelganger gap) after populists take power (+/- 15 years), core sample



Among the left-wing populists, our data point to higher tariffs for example under

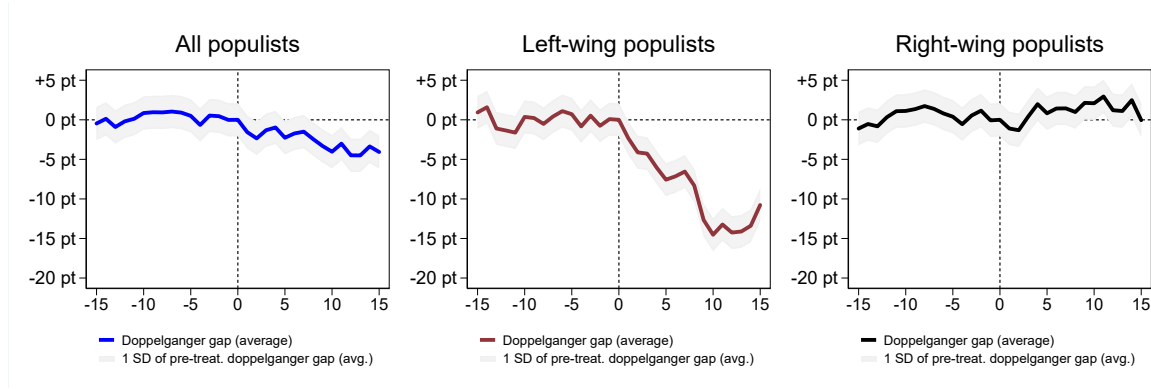
Evo Morales in Bolivia, Indira Gandhi in India, Alan García in Peru, and the Chávez-Maduro rule in Venezuela. Among the right-wing populists, examples include Fernando Collor in Brazil and Recep Tayyip Erdoğan in Turkey, and the tariff increases of the Trump administration also fit into this picture. Also Narendra Modi in India has recently started to increase import tariffs. A related case is the businessman-turned-prime minister and right-wing populist Thaksin Shinawatra in Thailand, whose “Thaksinomics” in the 2000s aimed at steering his country away from an economic model reliant on exports, foreign investments, and international cooperation. Similarly today, even the distinctively right-wing PiS government in Poland and the Orbán government in Hungary, despite clearly recognizing the free market as requirement and recipe, still leave themselves more than enough room for economic protectionism. Summing up, high tariff barriers are a commonality of populists in power, independent of the respective ideology.

Our findings suggest that all (left-wing and right-wing) populists close countries off to international trade. But can we say the same about international finance? As a complementary exercise, Figure 13 shows the doppelganger gap for financial integration as measured by the KOF Financial Globalisation Index following the start of populist rule. On average, the index declines by slightly less than 5 points compared to the synthetic control group. In contrast to the trade policies, this average decline is almost exclusively driven by left-wing populists. In the left-wing subsample, the average index decline is about 15 points post-event, compared to the doppelganger. This is a large drop given a standard deviation of 17 and a mean of 56 points in the data. We do not observe such a drop for right-wing populists.

6.2 Macroeconomic policies

Dornbusch and Edwards (1991) argue that unsustainable macro policies are the key factor behind the economic decline under populists. Specifically, they observed that Latin American left-wing populist leaders such as Juan Perón in Argentina or Alan García in Peru enacted policies that resulted in a sharp increase in public debt levels and skyrocketing inflation, leading to an overall economic decline and crisis. In line with Acemoglu et al. (2012) and DAVIS et al. (2016), the underlying explanation is the populist’s emphasis on short-term growth and a disregard for long-term sustainability. Does this notion of

Figure 13: Differences in the KOF Financial Globalisation Index (doppelganger gap) after populists take power (± 15 years), core sample



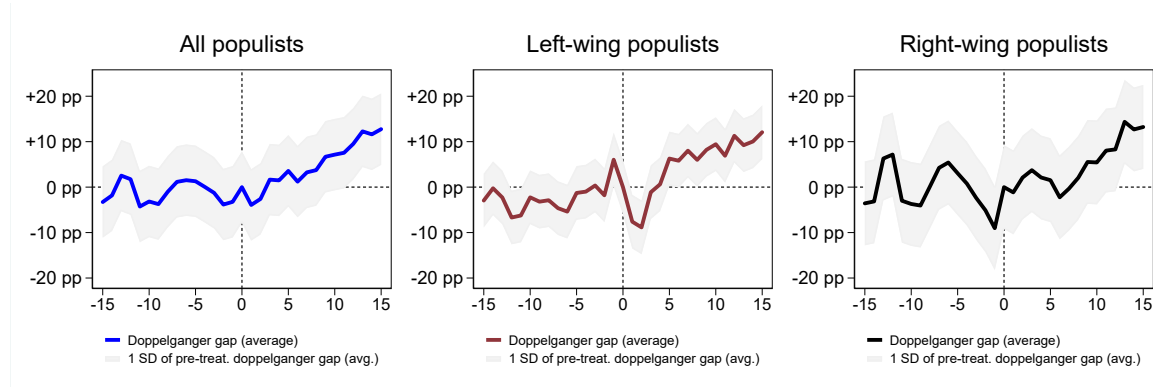
“populist cycles” in macroeconomic mismanagement hold in the larger sample? We test this channel by comparing fiscal and monetary policy outcomes under populist leadership and, like before, benchmark these against a synthetic counterfactual path.

As a proxy for fiscal policy outcomes, we use data on the evolution of the public debt-to-GDP ratio, which are more readily available and of better quality than budget data on fiscal revenues and expenditures, especially in emerging markets. Specifically, we use public debt-to-gdp ratios by Reinhart and Rogoff (2009 and updates), supplemented with data by Mauro et al. (2013) and, in rare cases, using the IMF Global Debt Database (Mbaye et al. 2018). We study if and how debt dynamics change under populist leaders.

Figure 14 shows the doppelganger gap on the evolution of debt to GDP. Debt ratios increase for all populists (left panel), right-wing populists (right panel), and for left-wing populists (middle panel). After 15 years, debt levels are up to ten percentage points higher during a populist episode and compared to the synthetic doppelganger (this relates to a standard deviation of 35% and a sample mean of 43%).

We observe a relative increase in debt-to-GDP ratios in all subsamples, but the confidence bands for the sample of all populists and particularly right-wing populists are wider than for the sample of left-wing populists. Before the 1990s, debt accumulated rapidly under left-wing populists, putting countries on course for unsustainable debt dynamics (e.g., Getúlio Vargas in Brazil, Juan Perón in Argentina, and Luis Echeverría in Mexico), in line with the findings by Dornbusch and Edwards (1991). The same is true for some modern Latin American left-wing populists such as the Chávez-Maduro regime in Venezuela, but

Figure 14: Differences in debt-to-GDP ratio (doppelganger gap) after populists take power (+/- 15 years), core sample



not for all, for example the Kirchner governments in Argentina. Also the more recent Latin American left-wing populists Evo Morales in Bolivia and Rafael Correa in Ecuador are often credited for relatively sustainable fiscal policies, although they were greatly assisted by the 2000s global commodity export price boom. However, non-Latin American left-wing populists such as Andreas Papandreu in Greece (or recently Jacob Zuma in South Africa) triggered substantial public debt booms, contributing to the overall picture of changing debt dynamics under left-wing populists.

Among the right-wing populists, sharply higher debt ratios and potentially unsustainable debt dynamics are observable for example for Fernando Collor in Brazil, Recep Tayyip Erdoğan in Turkey, or Junichiro Koizumi in Japan (or more recently the PiS government in Poland). Other right-wing populists were more fiscally conservative compared to their synthetic doppelganger, including Carlos Menem in Argentina, Alberto Fujimori in Peru, Benjamin Netanyahu in Israel, and Silvio Berlusconi in Italy (historically the same can be said about Benito Mussolini).

Bohn (1998, 2005) showed that in a regression of the primary surplus on the public debt ratio, a positive coefficient on the debt ratio is sufficient for sustainable fiscal policy consistent with the intertemporal budget constraint. A response of the primary balance indicates that the government reacts systematically to higher debt by adjusting fiscal policy. We estimate Bohn-style regressions of the primary balance on the (lagged) public debt ratio, differentiating between populist and non-populist leaders. As mentioned above, the quality of fiscal data in emerging markets is often not great so the regressions should be

read with that in mind. The estimation takes the following functional form:

$$pb_{i,t} = \beta_P * Populist_{i,t} + \beta_N * NonPopulist_{i,t} + \gamma * d_{i,t-1} + \delta * z_{i,t} + \omega t_i + \mu_i + \varepsilon_{i,t}, \quad (3)$$

where pb denotes the primary balance and d the debt-to-GDP ratio. $Populist_{i,t}$ takes the value of 1 for an ongoing populist government episode (see Panel B of Table 1), and is 0 otherwise. To control for global economic shocks, we control for the growth rate of global GDP, $z_{i,t}$, while ωt_i is a linear time trend, μ_i are country fixed effects, and $\varepsilon_{i,t}$ is a well-behaved error term. We use data for all years from 1900 to 2018 (World War years 1914-1918 and 1939-1945 dropped) for 60 countries.

Table 3 displays the results. The last row shows that generally the fiscal sustainability criterion by Bohn (1998, 2005) is fulfilled in the sample. The coefficient of the lagged debt-to-GDP ratio is always positive and significant. However, conditional on the same debt level, the responses of populists and non-populists differ systematically. Populists adjust the primary balance much less than non-populists. The difference between both groups is sizable both in the between and within country dimension.

Overall, despite some variation, our data suggests that the Dornbusch and Edwards (1991) channel of expansive fiscal policies remains an important feature of populism beyond Latin America. It is characteristic of populism in our wider sample featuring European and Asian, and also right-wing populists.

Dornbusch and Edwards (1991) also suggests that populists de-emphasize inflation risks. There is indeed evidence that this is the case, in particular for left-wing populists. For CPI and inflation data, we use Jordà et al. (2017), Reinhart and Rogoff (2009 and updates), IMF-IFS (2019), and IMF-WEO (2018). We drop pre-event spells with hyperinflation, i.e., cases that contain one or more years with 100% inflation or more in the 15 years before the entry of the populist into power (including the entry year itself). The SCM results are shown in Figure 15.

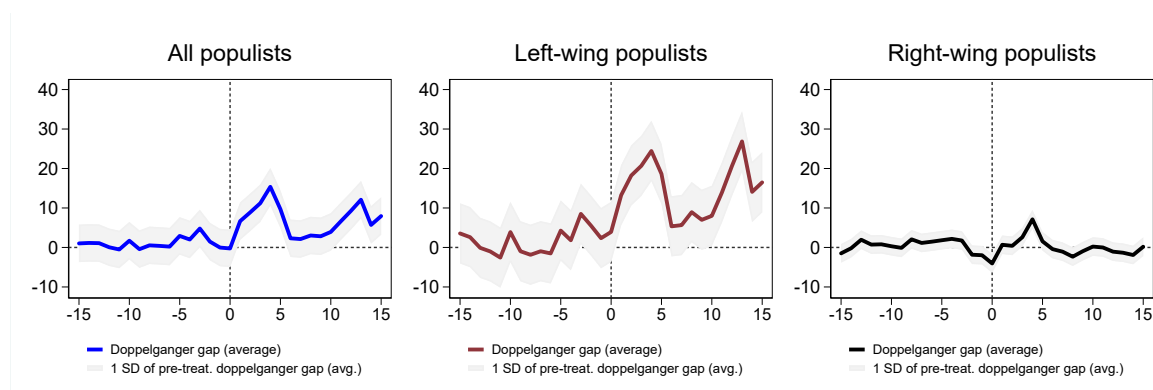
Inflation rises meaningfully under left-wing populists and becomes more volatile. Examples of left-wing populist governments with higher inflation almost exclusively come from Latin America, such as the Kirchner governments in Argentina, the Chávez-Maduro regime in Venezuela, and the Estenssoro-Zuazo (MNR) rule in Bolivia. Cases of right-wing

Table 3: Debt sustainability regressions: populist vs. non-populist rule, 1900-2018

	(1)	(2)	(3)	(4)
(a) Populist rule	-1.1023*** (0.2168)	-0.5176** (0.2576)	-0.9826*** (0.2717)	-0.8049*** (0.2935)
(b) Non-populist rule	-0.0321 (0.0893)	0.0078 (0.2285)	-0.4733* (0.2445)	-0.3403 (0.2636)
Difference (a-b) a=b; p-value	-1.0701 0.000	-0.5255 0.020	-0.5093 0.024	-0.4645 0.038
Public debt/GDP(t-1)	1.3339*** (0.1791)	2.1202*** (0.2182)	2.1678*** (0.2208)	2.1719*** (0.2198)
R^2	0.054	0.248	0.259	0.260
Obs.	3596	3596	3596	3596
Country fixed effects		Yes	Yes	Yes
Global growth controls			Yes	Yes
Linear time trend				Yes

Notes: The dependent variable is the primary balance as a share of GDP. We use all data from 1900 to 2018 (World War years 1914-1918 and 1939-1945 dropped) available for the 60 countries. Primary balance data comes from Mauro et al. (2013) until 2011 and from IMF-WEO (2019) thereafter. *** Significant at 0.01. ** Significant at 0.05. Standard errors in parentheses.

Figure 15: Differences in inflation (doppelganger gap) after populists take power (+/- 15 years), core sample



populist rule that resulted in high inflation are rare. A rather isolated example outside of Latin America is Recep Tayyip Erdoğan in Turkey.

6.3 Institutional decay

The central argument in Acemoglu et al. (2005, 2019) is that democracy and legal protections for markets and investment are key for long-term economic growth. In this view, functioning democratic institutions help to foster technology adoption and innovation, educational investments, and capital accumulation, resulting in higher growth rates. For example, using data on 175 countries from 1960 to 2010, Acemoglu et al. (2019) use panel regressions to relate democratic transitions to a GDP per capita increase of roughly 20% in the long run (over 25 years), while reversals (transitions from democracy to non-democracy) lead to a reduction in GDP growth equal in size. Several earlier studies also find a positive effect of democracy on growth (e.g., Rodrik and Wacziarg 2005, Persson and Tabellini 2006, 2009, Papaioannou and Siourounis 2008). Many authors suggest that populists show a disdain for democratic institutions and have a tendency towards authoritarianism (e.g., Betz 1994, Müller 2016, Mudde and Rovira Kaltwasser 2017, Eichengreen 2018). This can directly lead to so-called “brain drain,” where talented young professionals leave the country because of fear, political uncertainty, and a bad business climate when institutions erode.

To assess the role of institutions we rely on the widely used Varieties of Democracy (V-Dem) database, Version 9 (Coppedge et al. 2019), which has an excellent long-run coverage and is designed to be comparable both in time and across countries. We focus on three of the most important indices on the strength of democratic institutions capturing judicial independence, free and fair elections, and press freedom. ³⁰

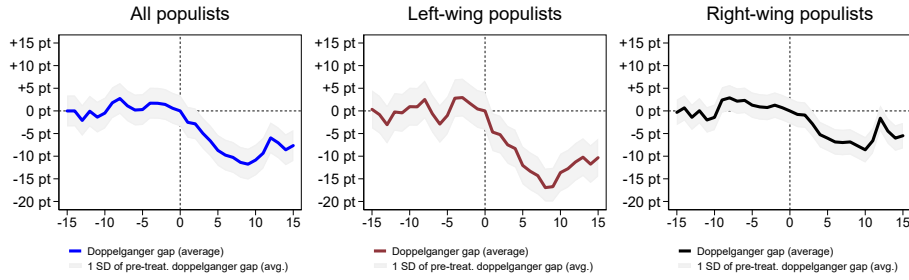
Figure 16 shows the doppelganger gap for all three indices. After populists come to power, institutional quality declines compared to the synthetic counterfactual. This is true in the total sample and for left-wing and right-wing episodes alike. The process of institutional erosion starts shortly after populists come to power and continues for more than a decade. Depending on the sample and variable chosen, the gap between the populist treatment and the synthetic control group ranges between 5 and 15 index points after

³⁰We use the “Judicial constraints on the executive index” (capturing the degree of constitutional integrity, court compliance, and judicial independence), the “Clean elections index” (capturing if elections are free and fair, i.e., the degree of fraud, irregularities, vote buying, and intimidation and violence), and the “Alternative sources of information index” (capturing media and press freedom and the population’s ability to access unbiased non-government-controlled information).

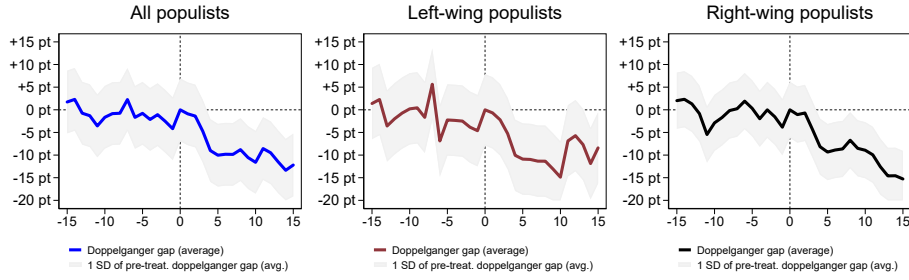
ten years.³¹ We also find that the erosion of judicial independence and media freedom is somewhat more pronounced for left-wing populists, while there are stronger limitations of electoral freedom under right-wing populists. Generally, however, we interpret our findings in such a way that all populists actually attack all institutions.

Figure 16: Differences in democratic institutions (doppelganger gap) after populists take power (+/- 15 years), core sample

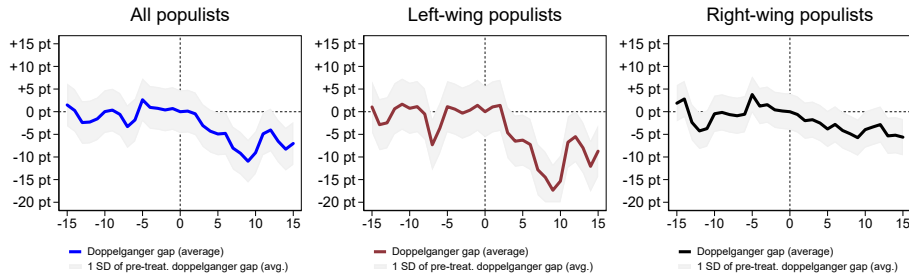
A. Judicial constraints on the executive



B. Free and fair elections



C. Press and media freedom



The results are consistent with the rich case study literature in political science, which shows that populists, especially long-ruling populists, often show authoritarian tendencies. A hallmark campaign promise of populists is to do everything in their power to implement

³¹We find similar results when we use the more aggregated Polity IV democracy score (Marshall et al. 2019) or comparable macro-level democracy indices from the V-Dem database.

the “will of the people,” which often means weakening established institutions and getting rid of institutional checks and minority rights. The resulting policies are similar on the left and right.

For instance, Silvio Berlusconi in Italy often raged against the Italian courts saying that courts were unelected bodies which do not represent the “will of the people.” Similarly, Cristina Fernández de Kirchner in Argentina and Rodrigo Duterte in the Philippines have verbally attacked the judiciary and individual judges. Many populists also replace judges with loyalists or resort to “court packing,” to change the majority in the constitutional court in their favor, e.g., the PiS government in Poland, Viktor Orbán in Hungary, and Recep Tayyip Erdoğan in Turkey.

Populists tend to change constitutional and electoral rules in their favor and suppress political opposition up to the point of establishing full-fledged autocratic regimes. Among others, Recep Tayyip Erdoğan in Turkey, Viktor Orbán in Hungary, Evo Morales in Bolivia, Rafael Correa in Ecuador, and Hugo Chávez in Venezuela have all rewritten their country’s constitution and replaced representative democracy and its institutions with a so-called “people-centered” or “illiberal” democracy, weakening checks and balances and expanding their powers.

Attacks on the media are also common for both left-wing and right-wing populists. Examples include Silvio Berlusconi in Italy, Narendra Modi in India, Rodrigo Duterte in the Philippines, the Kirchner governments in Argentina, Hugo Chávez in Venezuela, Jacob Zuma in South Africa, and Robert Fico in Slovakia, who all attacked the media or took actions against critical newspapers and TV stations.

7 Conclusion

The macroeconomic history of populism since 1900 that we presented in this paper leads to one central conclusion: populist leaders are bad for the economy. Populists typically assume office as anti-establishment politicians who claim to represent “the common people” and to improve their economic fortunes. Yet they typically do not deliver. On the contrary, populist leaders leave a long-lasting negative imprint on the economic and political pathways of countries. In the medium and long run, virtually all countries governed by populists

witness subpar economic outcomes evidenced by a substantial decline in real GDP and consumption.

Protectionist trade policies, unsustainable debt dynamics, and the erosion of democratic institutions stand out as commonalities of populists in power, across region, era, and ideology. We find a significant decline in judiciary independence, election quality, and press and media freedom, damaging the innovation friendly economic environment of democracies (Acemoglu 2019). The fact that populist often change the institutional “rules” of the game helps explain why, despite their subpar economic performance, populists typically do not quickly “self-destruct”. Moreover, our new database of populist leaders opens up many new avenues for research on populism, its drivers and consequences.

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Appendix A Data and methodology

Table A1: Why some cases are only in the extended sample or generally excluded from the statistical analysis

No.	Country	Leader	Start	(a) Years in office	(b) +/-15 years	Why in in the extended sample/excluded
A. SAMPLE EXTENSION (23 CASES)						
1	Argentina	Yrigoyen	1928	1928-1930	1913-1943	15-year pre-window overlaps with WWI, 15-year post-window overlaps with WW2
2	Bolivia	Morales	2006	2006-(2018)	1991-2021	15-year post window overlaps with sample end
3	Brazil	Vargas	1930	1930-1945	1915-1945	15-year pre-window overlaps with WW1, office years & 15-year post window with WW2
4	Bulgaria	Borisov	2009	2009-(2018)	1994-2024	15-year post window overlaps with sample end
5	Chile	Alessandri-Ibáñez	1920	1920-1938	1905-1935	15-year pre-window overlaps with WW1, years in office overlap with WW2
6	Ecuador	Velasco Ibarra	1934	1934-1935	1919-1949	15-year post-window overlaps with WW2
7	Ecuador	Correa	2007	2007-2017	1992-2022	15-year post window overlaps with sample end
8	Germany	Hitler	1933	1933-1945	1918-1948	15-year pre-window overlaps with WWI, office years & 15-year post window with WW2
9	Greece	Tsipras	2015	2015-(2018)	2000-2030	15-year post window overlaps with sample end
10	Hungary	Orbán	2010	2010-(2018)	1995-2025	15-year post window overlaps with sample end
11	India	Modi	2014	2014-(2018)	1999-2029	15-year post window overlaps with sample end
12	Indonesia	Widodo	2014	2014-(2018)	1999-2029	15-year post window overlaps with sample end
13	Israel	Netanyahu	2009	2009-(2018)	1994-2024	15-year post window overlaps with sample end
14	Italy	Mussolini	1922	1922-1943	1907-1937	15-year pre-window overlaps with WW1, years in office overlap with WW2
15	Italy	Lega/M5S	2018	2018-(2018)	2003-2033	15-year post window overlaps with sample end
16	Mexico	Cárdenas	1934	1934-1940	1919-1949	Office years & 15-year post-window overlap WW2
17	Mexico	López Obrador	2018	2018-(2018)	2003-2033	15-year post window overlaps with sample end
18	Philippines	Duterte	2016	2016-(2018)	2001-2031	15-year post window overlaps with sample end
19	Poland	Kaczyńskis	2005	2005-2007	1990-2020	15-year post window overlaps with sample end
20	Poland	PiS	2015	2015-(2018)	2000-2030	15-year post window overlaps with sample end
21	Slovakia	Fico	2006	2006-2018	1991-2021	15-year post window overlaps with sample end
22	South Africa	Zuma	2009	2009-2018	1994-2024	15-year post window overlaps with sample end
23	United States	Trump	2017	2017-(2018)	2002-2032	15-year post window overlaps with sample end
B. GENERALLY EXCLUDED (3 CASES)						
1	Argentina	Yrigoyen	1916	1916-1922	1901-1931	Starting year of the episode falls into WW1
2	Ecuador	Velasco Ibarra	1944	1944-1947	1929-1959	Starting year of the episode falls into WW2
3	Indonesia	Sukarno	1945	1945-1966	1930-1960	Starting year of the episode falls into WW2

Notes: The limits of World War I (WW1) are 1914-1918 and of World War II (WW2) 1939-1945. When 2018 is in brackets, this means the populist leadership episode was still ongoing as of December 31, 2018.

Table A2: Main variables: description and sources

Variable	Description	Sources
GDP (1900-2018)	Real GDP per capita, series indexed to 2005=100	Jordà et al. (2017), Barro and Ursúa (2010), Bolt et al. (2017), World Bank WDI (2018)
Consumption (1900-2018)	Real consumption per capita, series indexed to 2009=100	Jordà et al. (2017), Barro and Ursúa (2010), World Bank WDI (2018)
Crises (1900-2018)	Dummy where 1 indicates year with outbreak of banking crisis; 0 otherwise	Jordà et al. (2017), Reinhart and Rogoff (2010), Laeven and Valencia (2008, 2010, 2012)
Gini (1960-2018)	Gini index for net income (after taxes and transfers)	Standardized World Income Inequality Database, Version 8.3 (SWIID) by Solt (2020)
Labor share (1950-2017)	Share of labour compensation in GDP at current national prices	Penn World Table version 9.1 by Feenstra et al. (2015)
Public debt (1900-2017)	Debt-to-gdp ratio	Reinhart and Rogoff (2009 and updates), IMF data by Mauro et al. (2013), IMF Global Debt Database (Mbaye et al. 2018)
Balance (1900-2018)	Primary balance as a share of GDP	Mauro et al. (2013), IMF-WEO (2019)
Inflation (1900-2018)	Year-over-year inflation rate	Jordà et al. (2017), Reinhart and Rogoff (2009 and updates), IMF-IFS (2019), IMF-WEO (2018)
Tariffs (1960-2018)	Weighted mean trade tariff rate (taxes on imports)	Furceri et al. (2020), World Bank WDI Tariff barriers (2018)
Financial globalization (1970-2017)	KOF Financial Globalisation Index (0;100). Captures de facto (FDI, portfolio investment, international debt, etc.) and de jure (investment restrictions, capital account openness, international investment agreements) financial globalization. Higher values = more globalization.	KOF (Konjunkturforschungsstelle) Swiss Economic Institute (Dreher 2006, Gygli et al. 2019)
Judicial constraints on executive (1900-2018)	Variable “Judicial constraints on the executive index”, 0;100 index (rescaled from 0;1), higher values = more constraints on executive	Varieties of Democracy (V-Dem) database, Version 9 (Coppedge et al. 2019)
Free and fair elections (1900-2018)	Variable “Clean elections index”, 0;100 index (rescaled from 0;1), higher values = more freedom	Varieties of Democracy (V-Dem) database, Version 9 (Coppedge et al. 2019)
Press and media freedom (1900-2018)	Variable “Alternative sources of information index”, 0;100 index (rescaled from 0;1), higher values = more freedom	Varieties of Democracy (V-Dem) database, Version 9 (Coppedge et al. 2019)

Table A3: Data coverage per populist episode (30 core sample cases) per variable

No.	Country	Leader	Start	(a) Years in office	(b) +/-15 years	GDP		Consum		Gini		Lab. sh.		Debt		Inflat.		Tariffs		Fin.Glob.		Judicial		Elect.		Press	
						(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
1	Argentina	Perón	1946	1946-1955	1931-1961	full	*	full	*	n.a.	n.a.	n.a.	n.a.	full	*	full	*	n.a.	n.a.	n.a.	n.a.	full	*	full	*	full	*
2	Argentina	Perón-Martínez	1973	1973-1976	1958-1988	full	full	full	full	full	**	full	full	full	full	(i)	(i)	n.a.	n.a.	full	**	full	full	full	full	full	full
3	Argentina	Menem	1989	1989-1999	1974-2004	full	full	full	full	full	full	full	full	full	full	(i)	(i)	n.a.	n.a.	full	full	full	full	full	full	full	full
4	Argentina	Kirchner-Fernández	2003	2003-2015	1988-2018	full	full	full	full	full	full	full	full	**	full	**	(i)	(i)	full	**	full	**	full	full	full	full	full
5	Bolivia	Estenssoro-Zuazo	1952	1952-1964	1937-1967	full	*	n.a.	n.a.	n.a.	n.a.	full	**	n.a.	n.a.	full	*	n.a.	n.a.	n.a.	n.a.	full	*	full	*	full	*
6	Brazil	Vargas	1951	1951-1954	1936-1966	full	*	full	*	n.a.	n.a.	n.a.	n.a.	full	*	full	*	n.a.	n.a.	n.a.	n.a.	full	*	full	*	full	*
7	Brazil	Collor	1990	1990-1992	1975-2005	full	full	full	full	full	full	full	full	full	full	(i)	(i)	full	full	full	full	full	full	full	full	full	full
8	Chile	Ibáñez	1952	1952-1958	1937-1967	full	*	full	*	n.a.	n.a.	n.a.	n.a.	full	*	full	*	n.a.	n.a.	n.a.	n.a.	full	*	full	*	full	*
9	Ecuador	Velasco Ibarra	1952	1952-1956	1937-1967	full	*	n.a.	n.a.	n.a.	n.a.	full	**	full	*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	full	*	full	*	full	*
10	Ecuador	Velasco Ibarra	1960	1960-1961	1945-1975	full	*	n.a.	n.a.	n.a.	n.a.	full	**	full	*	full	*	n.a.	n.a.	n.a.	n.a.	full	*	full	*	full	*
11	Ecuador	Velasco Ibarra	1968	1968-1972	1953-1983	full	full	full	**	n.a.	n.a.	full	full	full	full	full	full	n.a.	n.a.	n.a.	n.a.	full	full	full	full	full	full
12	Ecuador	Bucaram	1996	1996-1997	1981-2011	full	full	full	full	full	**	full	full	full	full	full	full	full	**	full	full	full	full	full	full	full	full
13	Greece	Papandreou	1981	1981-1989	1966-1996	full	full	full	full	full	**	full	full	full	full	full	full	full	(ii)	(ii)	full	**	full	full	full	full	full
14	Greece	Papandreou	1993	1993-1995	1978-2008	full	full	full	full	full	full	full	full	full	full	full	full	(ii)	(ii)	full	full	full	full	full	full	full	full
15	India	Gandhi	1966	1966-1977	1951-1981	full	full	full	full	n.a.	n.a.	full	full	full	full	full	full	full	**	n.a.	n.a.	full	full	full	full	full	full
16	Israel	Netanyahu	1996	1996-1999	1981-2011	full	full	full	full	full	full	full	full	full	**	(i)	(i)	full	full	full	full	full	full	full	full	full	full
17	Italy	Berlusconi	1994	1994-1995	1979-2009	full	full	full	full	full	full	full	full	full	full	full	full	(ii)	(ii)	full	full	full	full	full	full	full	full
18	Italy	Berlusconi	2001	2001-2011	1986-2016	full	full	full	full	full	full	full	full	full	full	full	full	(ii)	(ii)	full	full	full	full	full	full	full	full
19	Japan	Koizumi	2001	2001-2006	1986-2016	full	full	full	full	full	full	full	full	full	full	full	full	full	**	full	full	full	full	full	full	full	full
20	Mexico	Echeverria	1970	1970-1976	1955-1985	full	full	full	full	full	**	full	full	full	**	full	full	n.a.	n.a.	n.a.	n.a.	full	full	full	full	full	full
21	New Zealand	Muldoon	1975	1975-1984	1960-1990	full	full	full	full	n.a.	n.a.	full	full	full	full	full	full	full	full	full	**	full	full	full	full	full	full
22	Peru	García	1985	1985-1990	1970-2000	full	full	full	full	full	**	full	**	full	**	(i)	(i)	full	full	full	full	full	full	full	full	full	full
23	Peru	Fujimori	1990	1990-2000	1975-2005	full	full	full	full	full	full	full	**	full	**	(i)	(i)	full	full	full	full	full	full	full	full	full	full
24	Philippines	Estrada	1998	1998-2001	1983-2013	full	full	full	full	full	full	full	full	full	**	full	full	full	full	full	full	full	full	full	full	full	full
25	Slovakia	Mečiar	1990	1990-1998	1975-2005	full	**	n.a.	n.a.	full	**	full	full	n.a.	n.a.	full	full	(ii)	(ii)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26	South Korea	Roh	2003	2003-2008	1988-2018	full	full	full	full	full	full	full	**	full	*	full	full	full	full	full	**	full	full	full	full	full	full
27	Taiwan	Chen	2000	2000-2008	1985-2015	full	full	full	**	full	full	full	full	full	*	full	full	full	**	n.a.	n.a.	full	full	full	full	full	full
28	Thailand	Shinawatra	2001	2001-2006	1986-2016	full	full	full	full	full	full	full	full	full	full	full	full	**	full	full	full	full	full	full	full	full	full
29	Turkey	Erdogan	2003	2003-(2018)	1988-2018	full	full	full	full	full	full	**	**	**	**	(i)	(i)	full	**	**	**	full	full	full	full	full	full
30	Venezuela	Chávez-Maduro	1999	1999-(2018)	1984-2014	full	full	full	full	full	full	full	full	full	full	full	full	full	**	full	full	full	full	full	full	full	full
Full (N):						30	23	26	21	21	15	26	19	27	14	21	16	15	7	18	13	29	23	29	23	29	23

Notes: The table shows the coverage for each variable for each populist episode in the core sample, separately for (a) the actual years in office, i.e. the length of the populist episode, and (b) the +/- 15 years around the start. full = all years covered, n.a. = case not covered because there was no data in the starting year (i.e. we cannot estimate effects relative to this year), or no data at all. * partial coverage because data available but needed to be excluded due to World War II (1939-1945). ** partial coverage because some data was missing in the sources. (i) Case dropped because of hyperinflation in pre-treatment period (i.e. more than 100% annual inflation in one or more of the 15 years before or in starting year). (ii) Case dropped because country belonging to European Union Customs Union (EUCU), i.e. tariffs are fix and impossible to alter by leader.

Table A4: The doppelganger countries for real GDP per capita SCM per populist episode

No.	Country	Name	Limits	Main doppelganger countries
(-)	Argentina	Yrigoyen	1916-1922	<i>Excluded</i>
1.	Argentina	Yrigoyen	1928-1930	Uruguay, New Zealand, Belgium
2.	Argentina	Perón	1946-1955	United States, Uruguay, Chile
3.	Argentina	Perón-Martínez	1973-1976	Russia, Uruguay, Chile
4.	Argentina	Menem	1989-1999	Peru, Bolivia, Poland
5.	Argentina	Kirchner-Fernández	2003-2015	Uruguay, Peru, Ecuador
6.	Bolivia	Estenssoro-Zuazo	1952-1964	South Africa, Spain, Uruguay
7.	Bolivia	Morales	2006-	Portugal, Japan, Colombia
8.	Brazil	Vargas	1930-1945	Colombia, Finland, New Zealand
9.	Brazil	Vargas	1951-1954	Chile, Malaysia, Uruguay
10.	Brazil	Collor	1990-1992	Uruguay, Slovenia, Romania
11.	Bulgaria	Borisov	2009-	Romania, Russia, Uruguay
12.	Chile	Alessandri-Ibáñez	1920-1938	Uruguay, Belgium, Taiwan
13.	Chile	Ibáñez	1952-1958	United States, Turkey, South Africa
14.	Ecuador	Velasco Ibarra	1934-1935	Ireland, Indonesia, Belgium
(-)	Ecuador	Velasco Ibarra	1944-1947	<i>Excluded</i>
15.	Ecuador	Velasco Ibarra	1952-1956	Venezuela, United States, Spain
16.	Ecuador	Velasco Ibarra	1960-1961	Norway, Bolivia, Turkey
17.	Ecuador	Velasco Ibarra	1968-1972	Colombia, Denmark, Indonesia
18.	Ecuador	Bucaram	1996-1997	Greece, Mexico, Argentina
19.	Ecuador	Correa	2007-2017	Paraguay, Japan, Uruguay
20.	Germany	Hitler	1933-1945	Austria, Mexico, Chile
21.	Greece	Papandreou	1981-1989	Japan, Poland, Romania
22.	Greece	Papandreou	1993-1995	Bolivia, Germany, Ecuador
23.	Greece	Tsipras	2015-	Cyprus
24.	Hungary	Orbán	2010-	Greece, Ireland, United Kingdom
25.	India	Gandhi	1966-1977	Venezuela, Argentina, South Africa
26.	India	Modi	2014-	China, Ireland, Uruguay
(-)	Indonesia	Sukarno	1945-1966	<i>Excluded</i>
27.	Indonesia	Widodo	2014-	Bolivia, China, South Korea
28.	Israel	Netanyahu	1996-1999	Austria, Ireland, Peru
29.	Israel	Netanyahu	2009-	Portugal, Brazil, Uruguay
30.	Italy	Mussolini	1922-1943	Japan, United Kingdom, Malaysia
31.	Italy	Berlusconi	1994-1995	Cyprus, Greece, Ireland
32.	Italy	Berlusconi	2001-2011	Cyprus, Luxembourg, Peru
33.	Italy	Lega/M5S	2018-	Greece, France, Canada
34.	Japan	Koizumi	2001-2006	Paraguay, Portugal, Indonesia
35.	Mexico	Cárdenas	1934-1940	Poland, Australia, New Zealand
36.	Mexico	Echeverría	1970-1976	Venezuela, Poland, Japan
37.	Mexico	López Obrador	2018-	Japan, Denmark, United Kingdom
38.	New Zealand	Muldoon	1975-1984	United Kingdom, Uruguay, Iceland
39.	Peru	García	1985-1990	Venezuela, Argentina, South Africa
40.	Peru	Fujimori	1990-2000	Argentina
41.	Philippines	Estrada	1998-2001	South Africa, Bolivia, Venezuela
42.	Philippines	Duterte	2016-	Bolivia, India, Malta
43.	Poland	Kaczyńskis	2005-2007	Ireland, Slovakia, Israel
44.	Poland	PiS	2015-	Egypt, China, Colombia
45.	Slovakia	Mečiar	1990-1998	Slovenia, Luxembourg, Uruguay
46.	Slovakia	Fico	2006-2018	Peru, China, Croatia
47.	South Africa	Zuma	2009-2018	Switzerland, Thailand, Colombia
48.	South Korea	Roh	2003-2008	Thailand, Ireland, Malaysia
49.	Taiwan	Chen	2000-2008	South Korea, China, Portugal
50.	Thailand	Shinawatra	2001-2006	South Korea, Indonesia
51.	Turkey	Erdoğan	2003-	Paraguay, Uruguay, Malaysia
52.	United States	Trump	2017-	New Zealand, Japan, Norway
53.	Venezuela	Chávez-Maduro	1999-	Ecuador, Russia, Indonesia

Notes: This table list the (up to) three most important (i.e., highest weighted) countries chosen by the algorithm to construct the doppelganger for each of the 53 episodes of populist leadership (see Panel B of Table 1) underlying the average real GDP per capita synthetic control method results of Figures 5, 6 and D1 as well as Appendix Figures C2, C1, D2, D3 and D4. Note that we have 60 countries in the sample, i.e., 59 potential donors for each case, while countries with the start of a populist episode in the same year as the treated country were always removed from the donor pool ex ante. When the end year is left blank for an episode, this means that the populist was still in power as of 2018 (data edge year of the analysis).

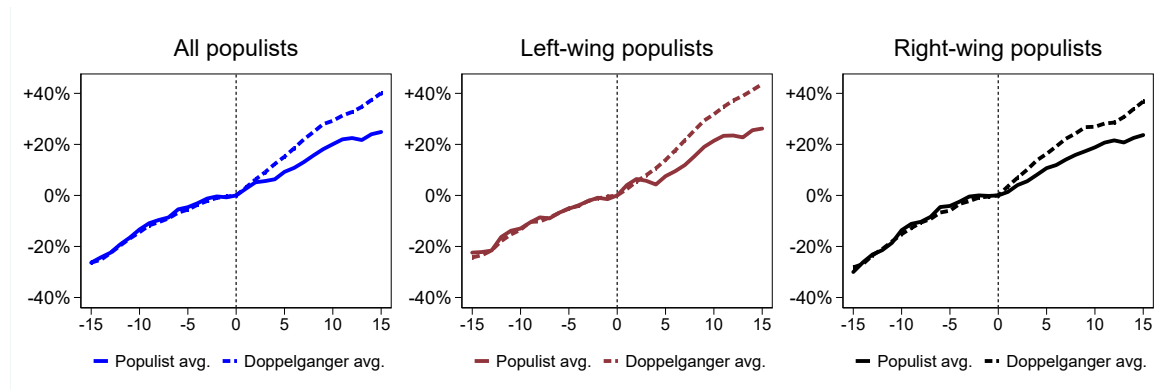
Table A5: End-of-sample instability test statistics for synthetic control method: real GDP per capita (30 core sample cases)

No.	Country	Name	Limits	P-value
1.	Argentina	Perón	1946-1955	0.00
2.	Argentina	Perón-Martínez	1973-1976	0.00
3.	Argentina	Menem	1989-1999	0.29
4.	Argentina	Kirchner-Fernández	2003-2015	0.14
5.	Bolivia	Estenssoro-Zuazo	1952-1964	0.00
6.	Brazil	Vargas	1951-1954	0.00
7.	Brazil	Collor	1990-1992	0.00
8.	Chile	Ibáñez	1952-1958	1.00
9.	Ecuador	Velasco Ibarra	1952-1956	0.00
10.	Ecuador	Velasco Ibarra	1960-1961	0.08
11.	Ecuador	Velasco Ibarra	1968-1972	0.29
12.	Ecuador	Bucaram	1996-1997	0.21
13.	Greece	Papandreou	1981-1989	0.07
14.	Greece	Papandreou	1993-1995	0.00
15.	India	Gandhi	1966-1977	0.00
16.	Israel	Netanyahu	1996-1999	0.00
17.	Italy	Berlusconi	1994-1995	0.00
18.	Italy	Berlusconi	2001-2011	0.00
19.	Japan	Koizumi	2001-2006	0.00
20.	Mexico	Echeverría	1970-1976	0.00
21.	New Zealand	Muldoon	1975-1984	0.50
22.	Peru	García	1985-1990	0.21
23.	Peru	Fujimori	1990-2000	1.00
24.	Philippines	Estrada	1998-2001	0.29
25.	Slovakia	Mečiar	1990-1998	0.75
26.	South Korea	Roh	2003-2008	0.21
27.	Taiwan	Chen	2000-2008	0.21
28.	Thailand	Shinawatra	2001-2006	0.64
29.	Turkey	Erdoğan	2003-	0.86
30.	Venezuela	Chávez-Maduro	1999-	0.07

Notes: This table list the p-value on the significance of the estimates for each of the 30 populist episodes underlying the average real GDP per capita synthetic control method results of Figures 5 and 6. Hahn and Shi (2017) have proposed the Andrews (2003) end-of-sample instability test to conduct inference in the context of the synthetic control method. In intuitive terms, the instability test quantifies whether the post-event doppelganger gap and all the pre-event doppelganger gaps of the same length can be considered to come from the same distribution. While the test is technically based on stationary data, Andrews (2003) notes (p. 1681, comment 4), that his test can be shown to be asymptotically valid under stationary errors. To conduct the test, we like before run the SCM over the pre-event observation period and then base the test statistic on the root mean square prediction error (RMSPE), i.e. root mean square doppelganger gap, over the post-treatment period. Following Andrews (2003), the distribution of the test statistic is computed using a subsampling scheme. Specifically, we conduct the matching on the sample $1, \dots, T0$, where observations $j, \dots, j + m/2 - 1$ are excluded. Here, m is the number of post-event observations, $T0$ is the time of the event, and we resample for $j = 1, \dots, T0 - m + 1$. For each iteration, the resampled test statistic is based on the RMSPE from j to $j + m - 1$. The p-value (last column) is the share of resamples in all resamples where the post-treatment RMSPE is above the one of the baseline estimate. The results look similar when we use the sum-of-squares of the prediction errors (doppelganger gaps), and not their root mean.

Appendix B Consumption: SCM trends

Figure B1: **Trends in aggregate consumption** after populists take power, synthetic control method (+/- 15 years), core sample



Appendix C GDP: Extended sample (SCM)

Figure C1: **Extended sample: Differences in real GDP** (doppelganger gap) after populists take power, synthetic control method (+/- 15 years)

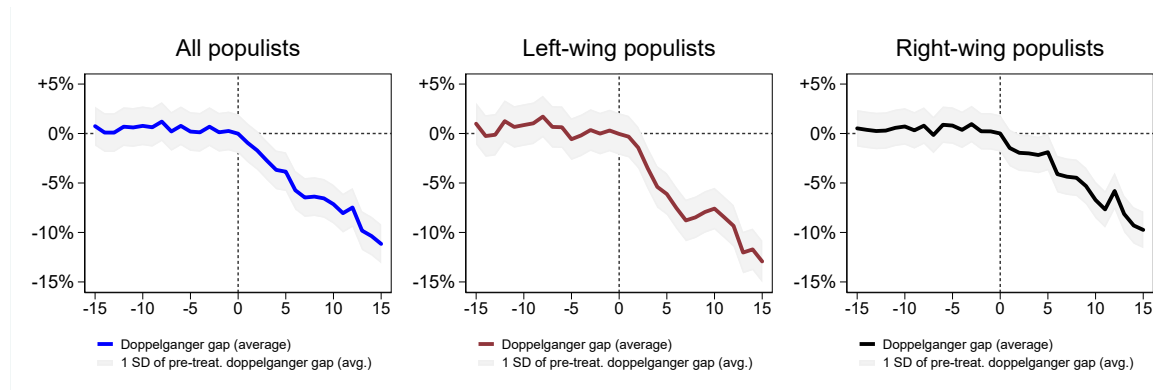
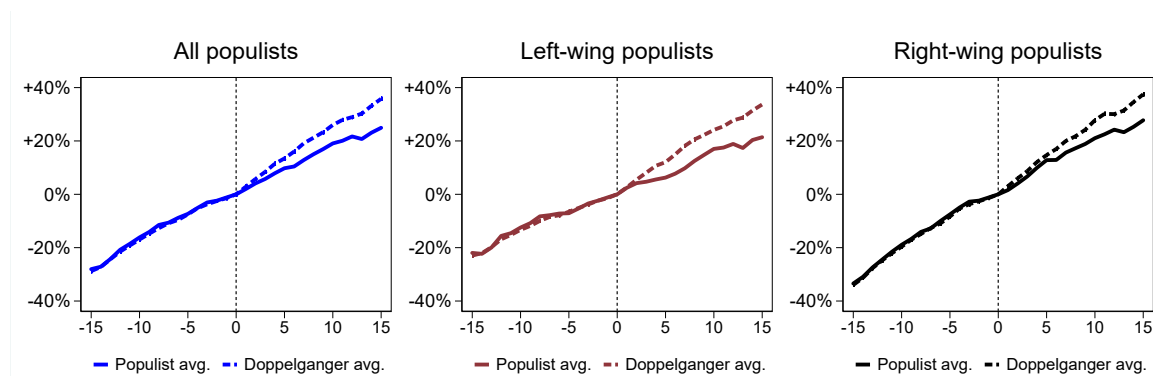


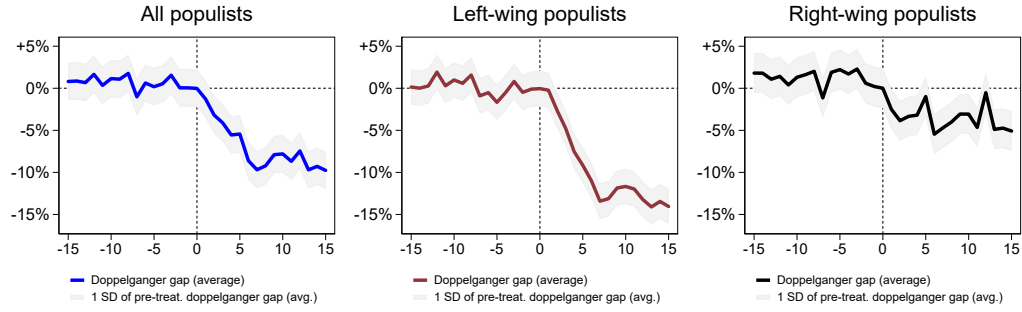
Figure C2: **Extended sample: Trends in real GDP** after populists take power, synthetic control method (+/- 15 years)



Appendix D GDP: Sample cuts (SCM)

Figure D1: **Extended sample cut: Historical vs. modern populism: Differences in real GDP** after populists take power, synthetic control method (+/- 15 years)

A. Historical populism (start 1990 or earlier, 24 episodes)



B. Contemporary populism (start 1991 or later, 29 episodes)

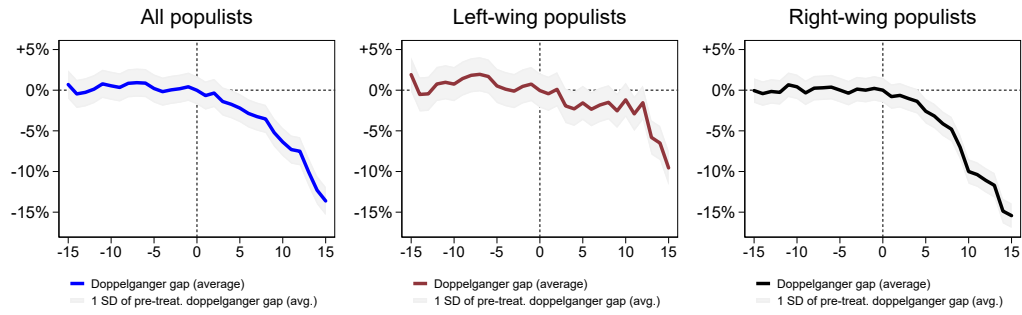
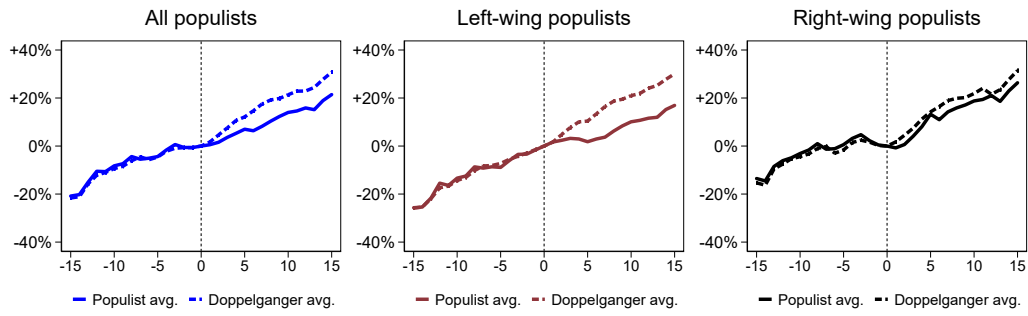


Figure D2: **Extended sample cut: Historical vs. modern populism: Trends in real GDP** after populists take power, synthetic control method (+/- 15 years)

A. Historical sample (start 1990 or earlier, 24 episodes)



B. Modern sample (start 1991 or later, 29 episodes)

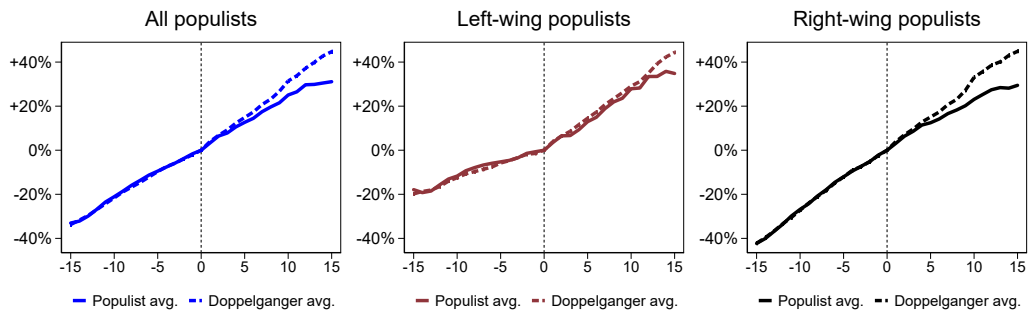
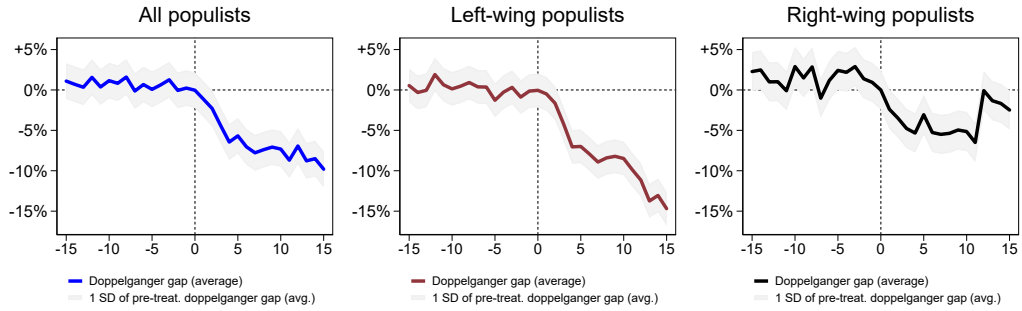


Figure D3: **Extended sample cut: Latin America vs. Rest of the World: Differences in real GDP** (doppelganger gap) after populists take power, synthetic control method (+/- 15 years)

A. Latin America (24 episodes)



B. Rest of the World (29 episodes)

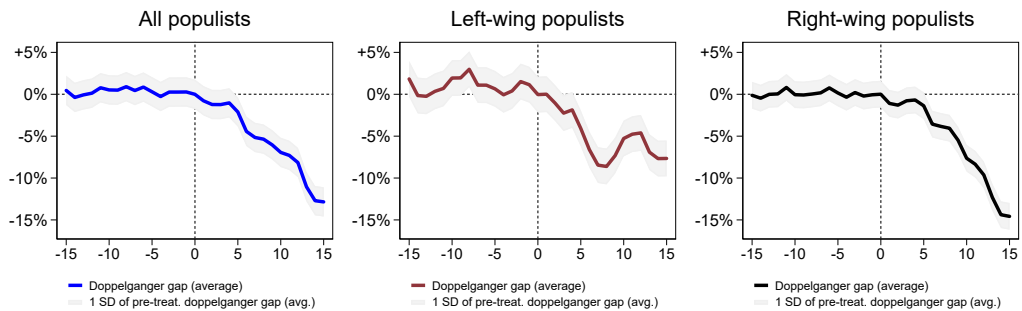
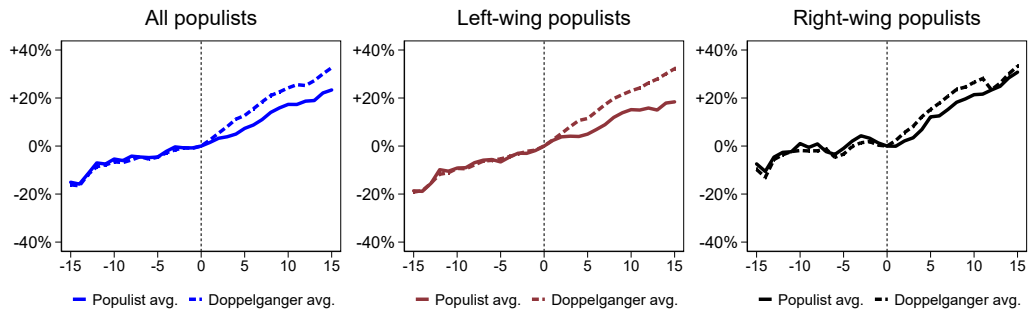


Figure D4: **Extended sample cut: Latin America vs. Rest of the World: Trends in real GDP** after populists take power, synthetic control method (+/- 15 years)

A. Latin American sample (24 episodes)



B. Rest of the World (29 episodes)

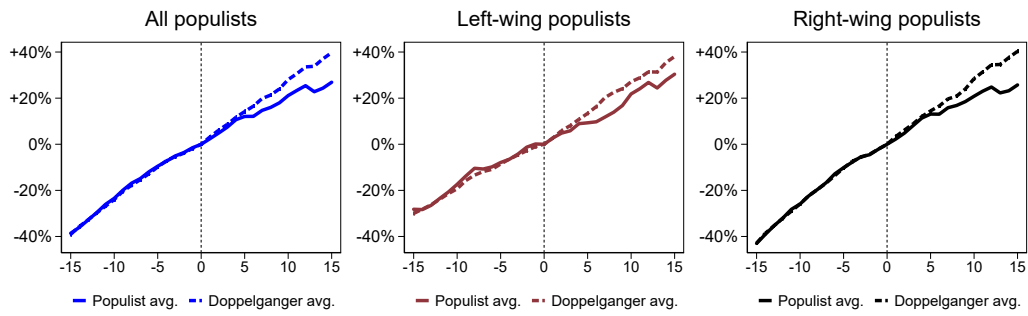
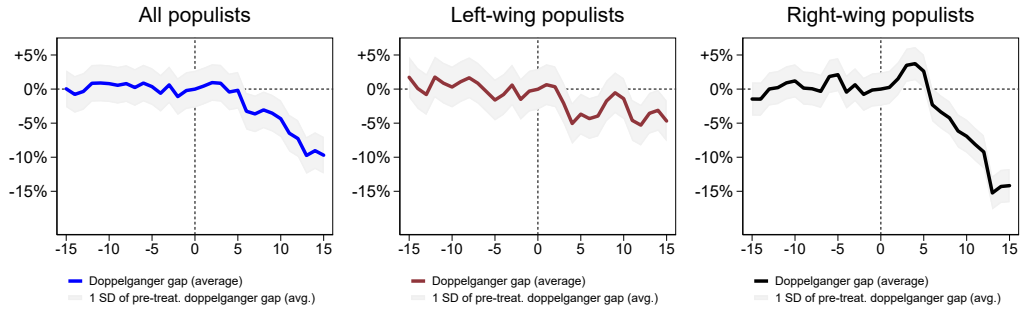


Figure D5: **Extended sample cut: Populists after financial crises vs. Rest of populists: Differences in real GDP (doppelganger gap) after populists take power, synthetic control method (+/- 15 years)**

A. Populists after financial crises (start within 5 years after a crisis, 19 episodes)



B. Rest of of populists (34 episodes)

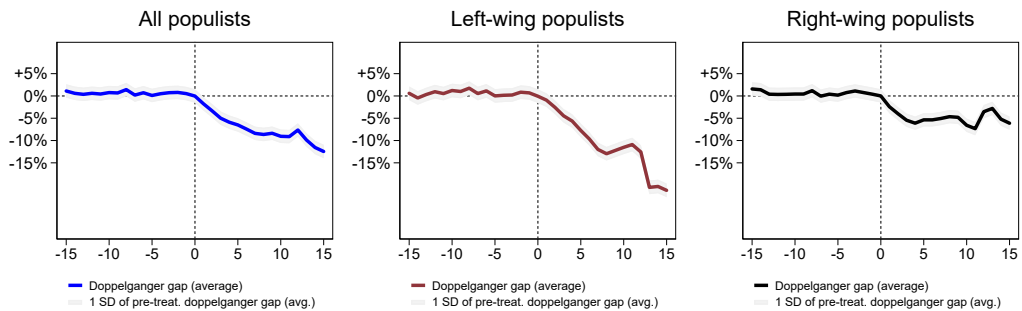
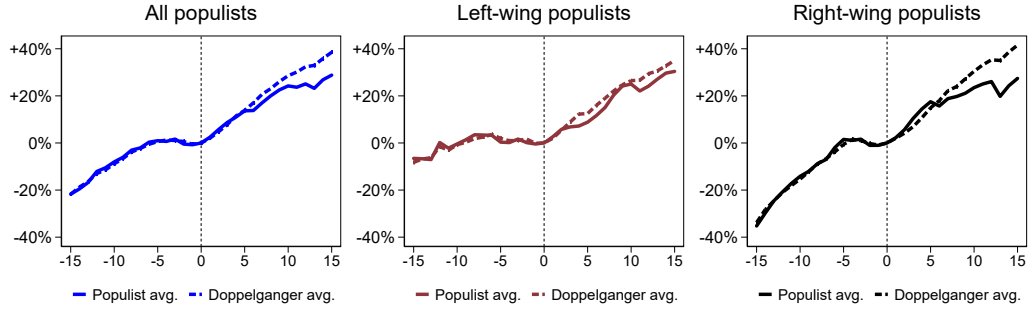


Figure D6: **Extended sample cut: Populists after financial crises vs. Rest of populists: Trends in real GDP** after populists take power, synthetic control method (+/- 15 years)

A. Populists after financial crises (start within 5 years after a crisis, 19 episodes)



B. Rest of of populists (34 episodes)

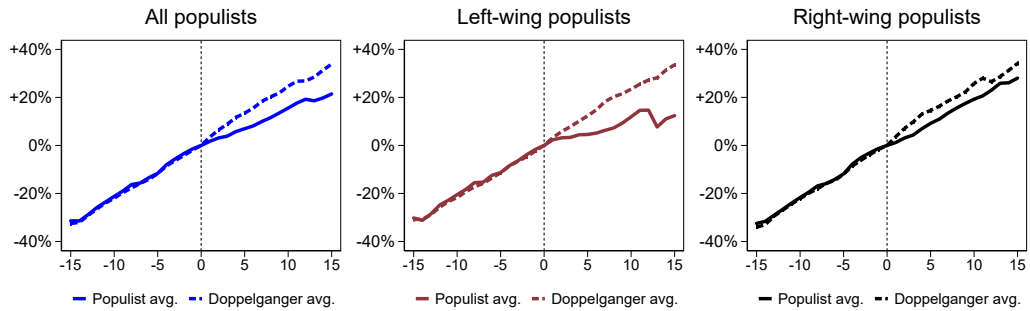
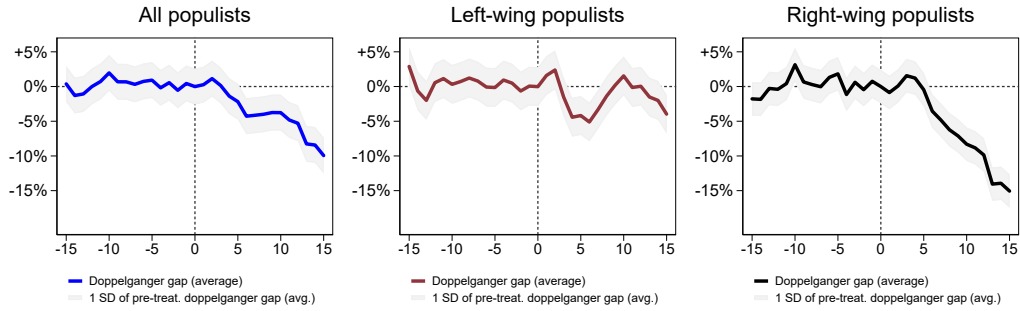


Figure D7: **Core sample cut: Populists after financial crises vs. Rest of populists: Differences in real GDP (doppelganger gap) after populists take power, synthetic control method (+/- 15 years)**

A. Populists after financial crises (start within 5 years after a crisis, 13 episodes)



B. Rest of of populists (17 episodes)

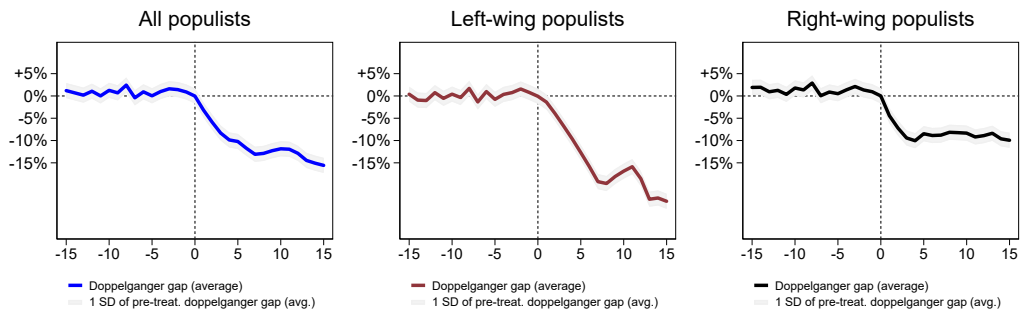
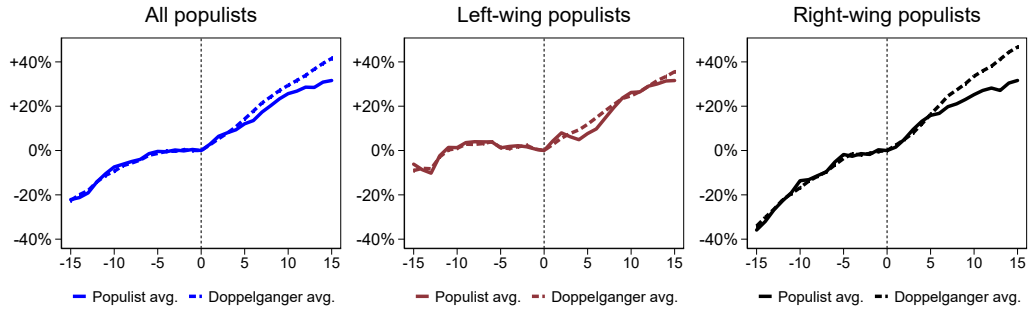


Figure D8: **Core sample cut: Populists after financial crises vs. Rest of populists: Trends in real GDP** after populists take power, synthetic control method (+/- 15 years)

A. Populists after financial crises (start within 5 years after a crisis, 13 episodes)



B. Rest of of populists (17 episodes)

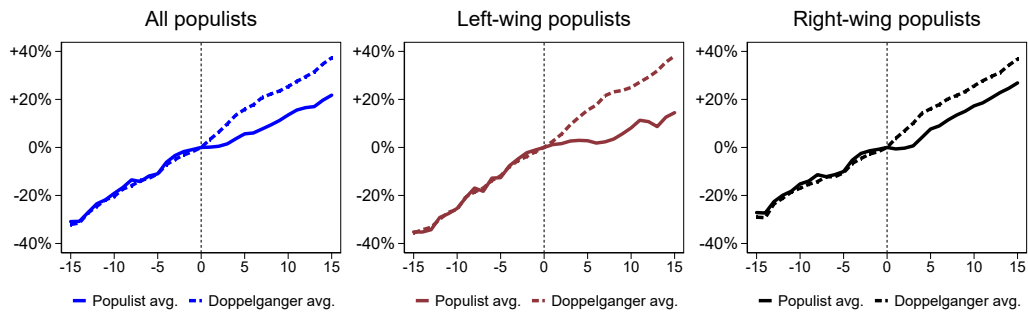
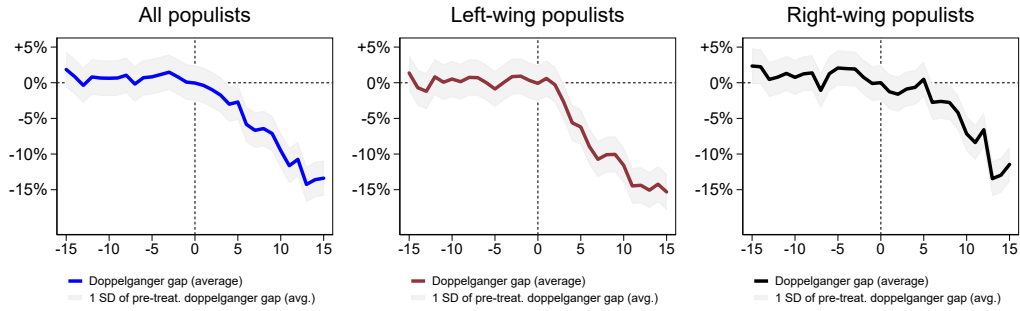


Figure D9: **Extended sample cut: Populists in recessions vs. Rest of populists: Differences in real GDP (doppelganger gap) after populists take power, synthetic control method (+/- 15 years)**

A. Populists in recessions (start in recession year or year after, 23 episodes)



B. Rest of of populists (30 episodes)

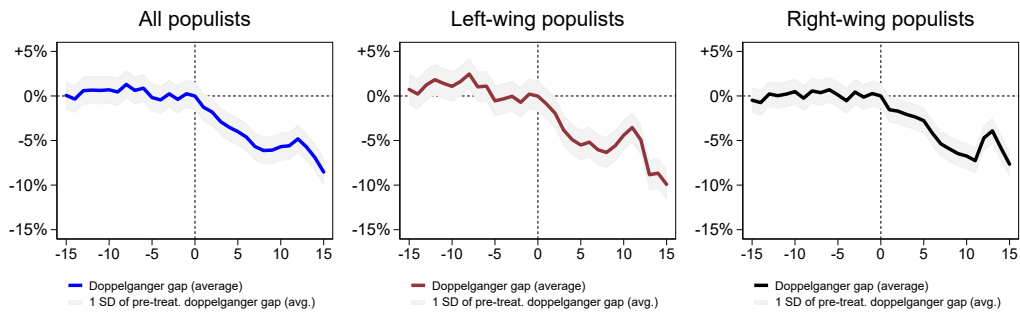
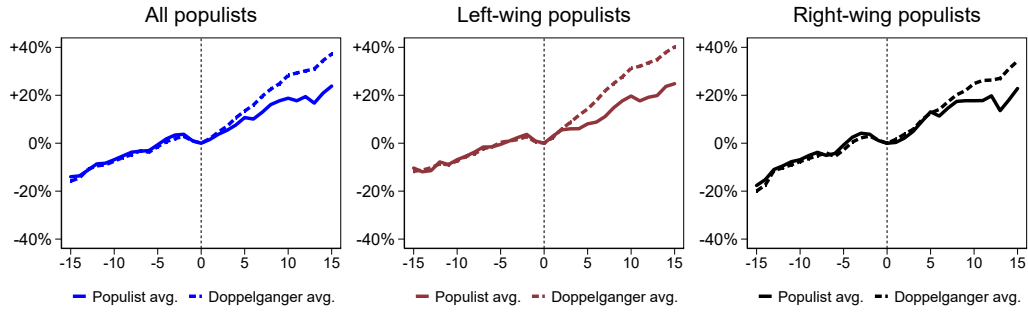


Figure D10: **Extended sample cut: Populists in recessions vs. Rest of populists:**
Trends in real GDP after populists take power, synthetic control method (+/- 15 years)

A. Populists in recessions (start in recession year or year after, 23 episodes)



B. Rest of populists (30 episodes)

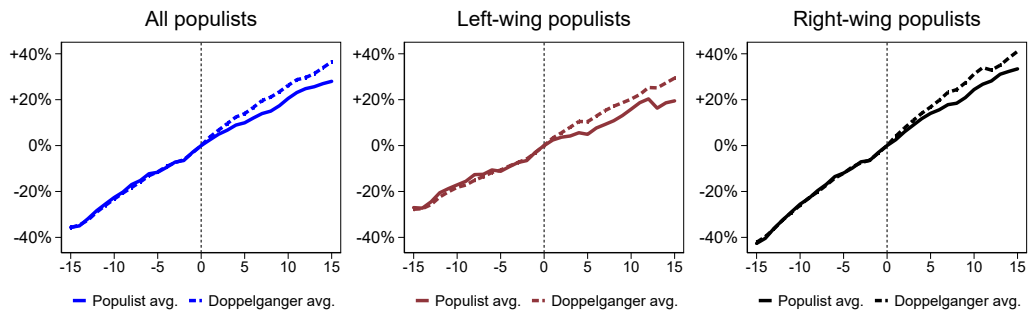
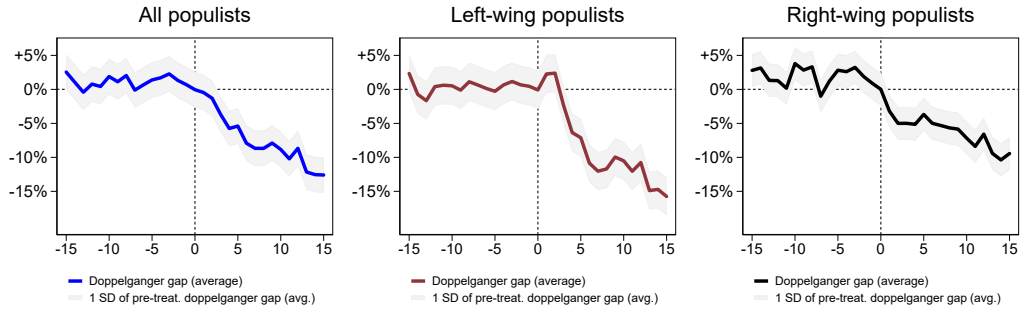


Figure D11: **Core sample cut: Populists in recessions vs. Rest of populists: Differences in real GDP (doppelganger gap) after populists take power, synthetic control method (+/- 15 years)**

A. Populists in recessions (start in recession year or year after, 16 episodes)



B. Rest of of populists (14 episodes)

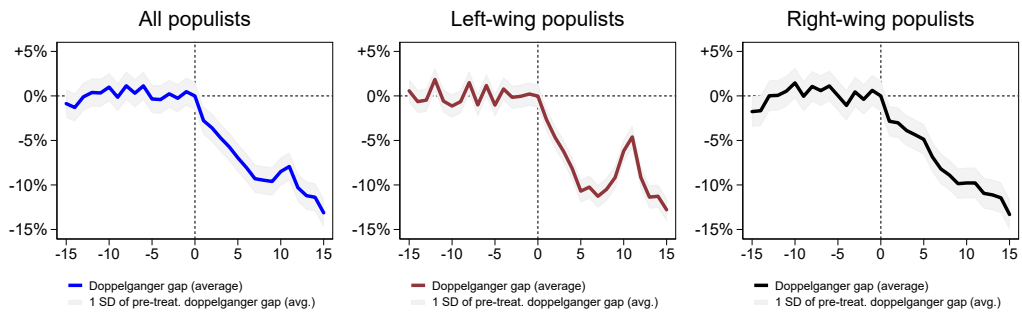
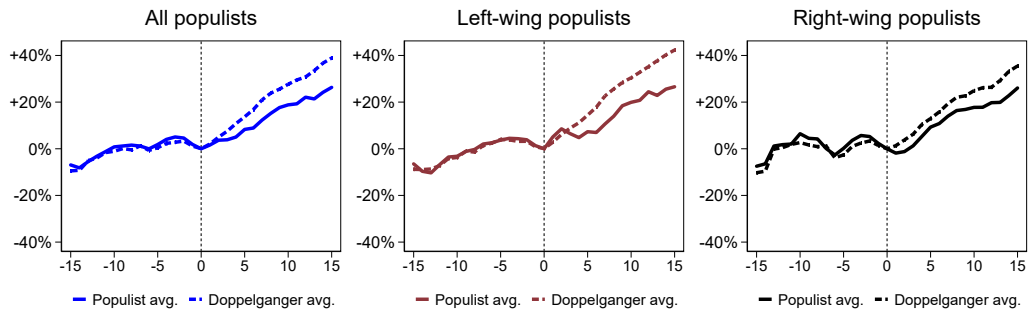


Figure D12: **Core sample cut: Populists in recessions vs. Rest of populists:**
Trends in real GDP after populists take power, synthetic control method (+/- 15 years)

A. Populists in recessions (start in recession year or year after, 16 episodes)



B. Rest of of populists (14 episodes)

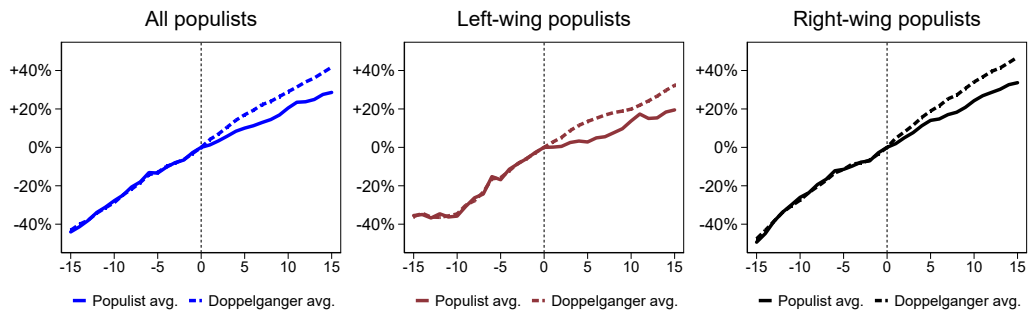
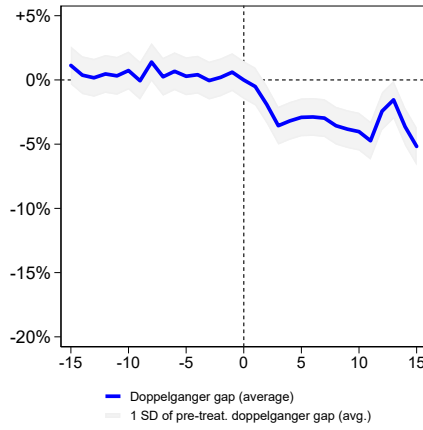


Figure D13: **Extended sample cut: Short-ruling populists vs. Long-ruling populists: Differences in real GDP** (doppelganger gap) after populists take power, synthetic control method (+/- 15 years)

A. Short-ruling (≤ 4 years rule, N=19)



B. Long-ruling (> 4 years rule, N=34)

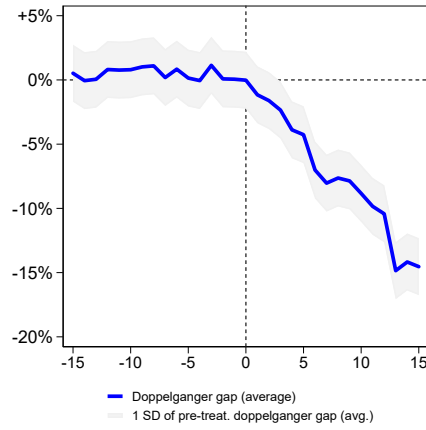
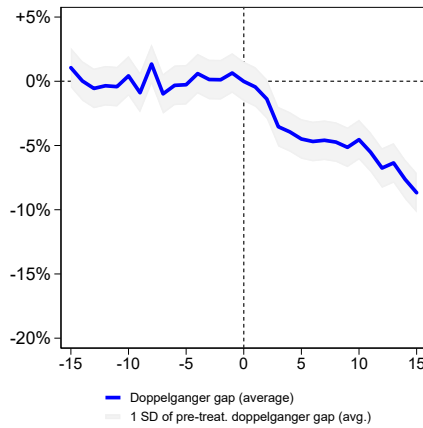
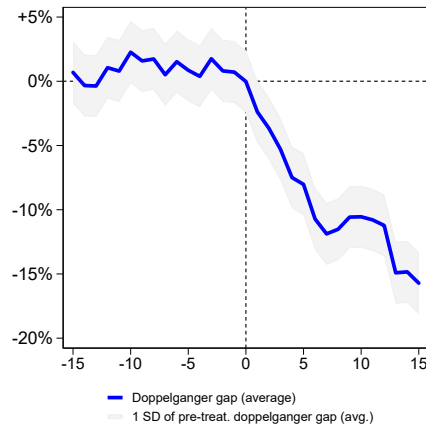


Figure D14: **Core sample cut: Short-ruling populists vs. Long-ruling populists: Differences in real GDP** (doppelganger gap) after populists take power, synthetic control method (+/- 15 years)

A. Short-ruling (≤ 4 years rule, N=11)



B. Long-ruling (> 4 years rule, N=19)



Appendix E Income distribution: SCM trends

Figure E1: **Trends in Gini index** after populists take power, synthetic control method (+/- 15 years), core sample

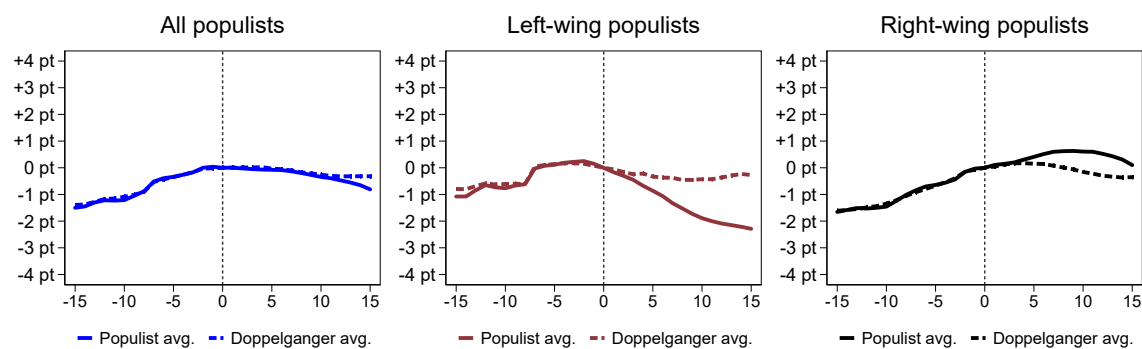
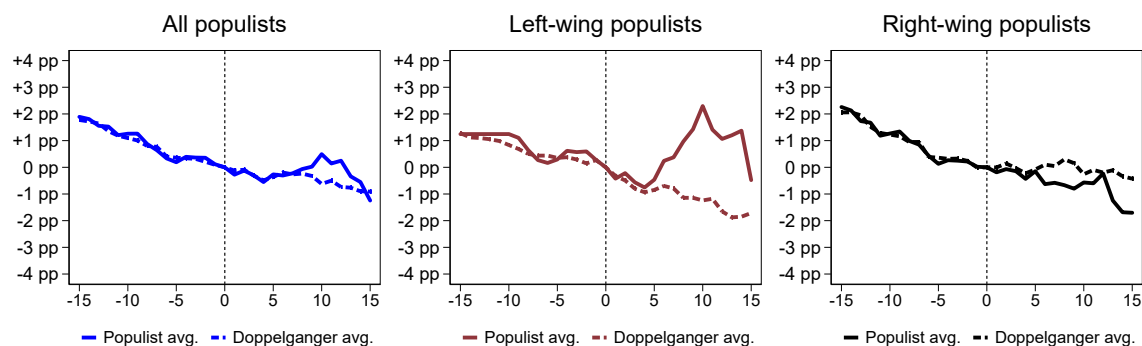


Figure E2: **Trends in labor share** after populists take power, synthetic control method (+/- 15 years), core sample



Appendix F Populist policies: SCM trends

Figure F1: **Trends in debt-to-gdp ratio** after populists take power, synthetic control method (+/- 15 years), core sample

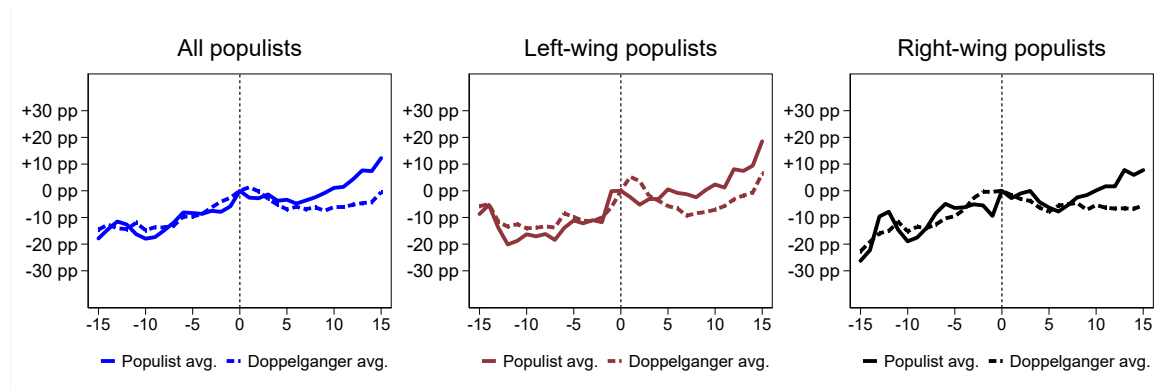


Figure F2: **Trends in inflation** after populists take power, synthetic control method (+/- 15 years), core sample

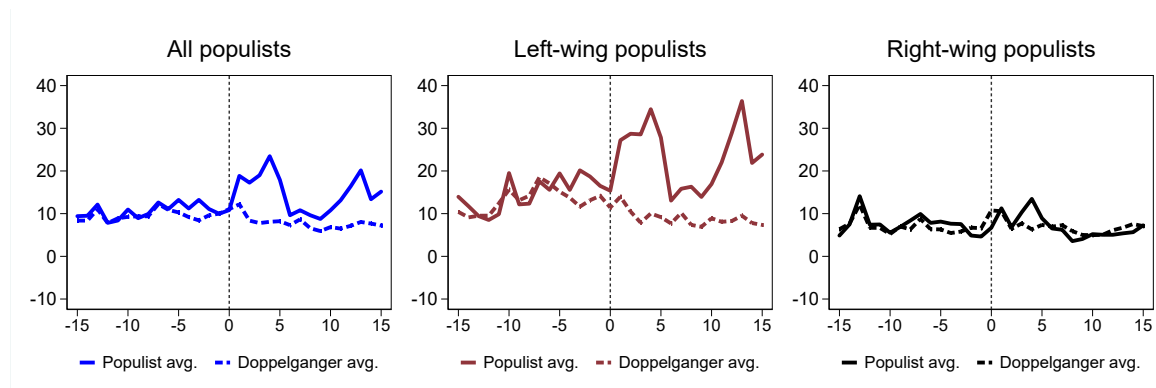


Figure F3: **Trends in tariff rate** after populists take power, synthetic control method (+/- 15 years), core sample

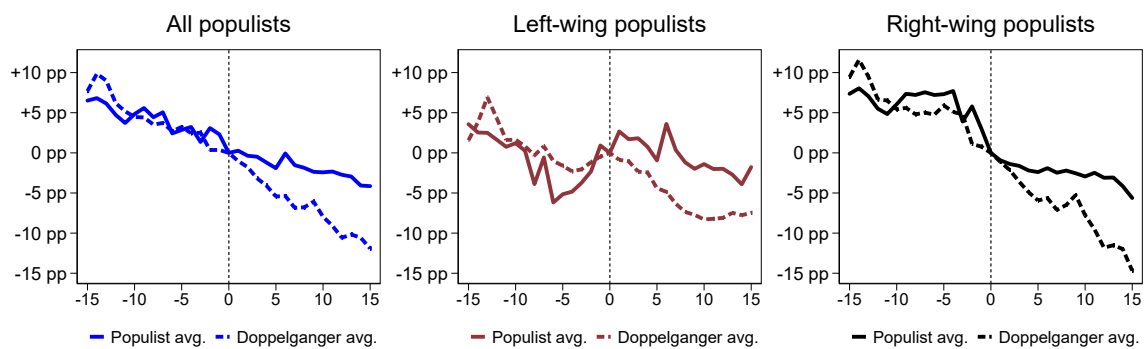


Figure F4: **Trends in KOF Financial Globalisation Index** after populists take power, synthetic control method (+/- 15 years), core sample

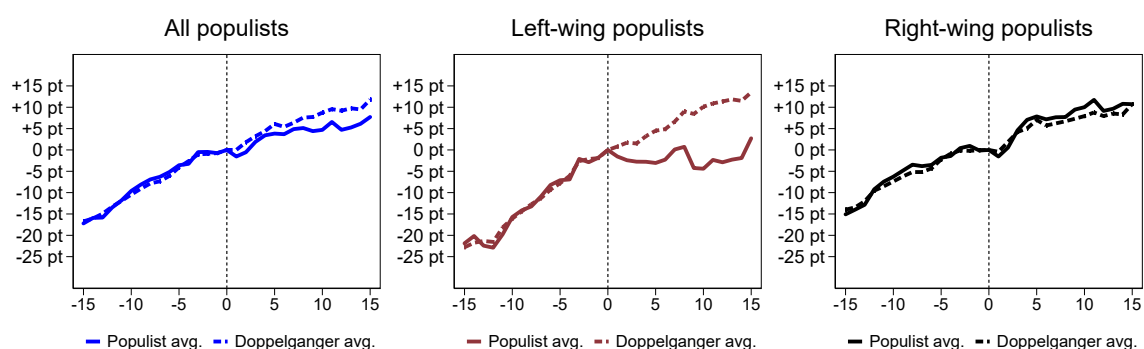
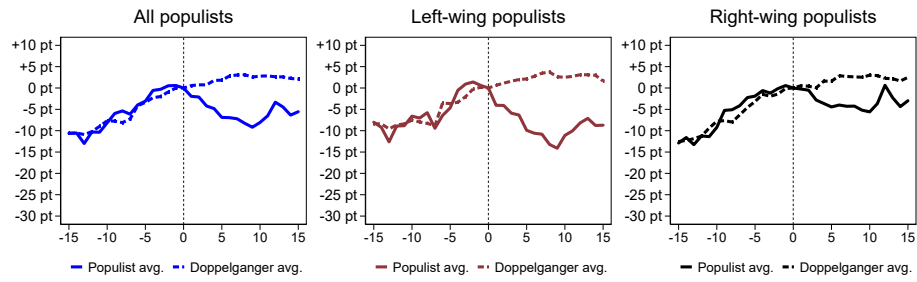
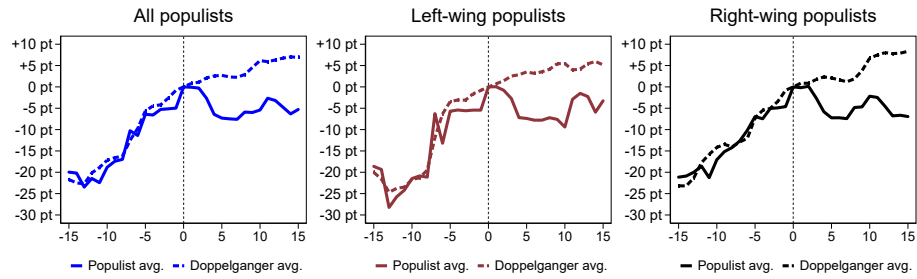


Figure F5: **Trends in political institutions** after populists take power, synthetic control method (± 15 years), core sample

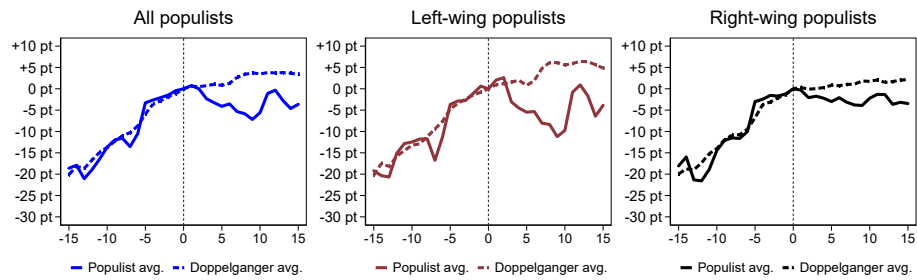
A. Judicial constraints on the executive



B. Free and fair elections

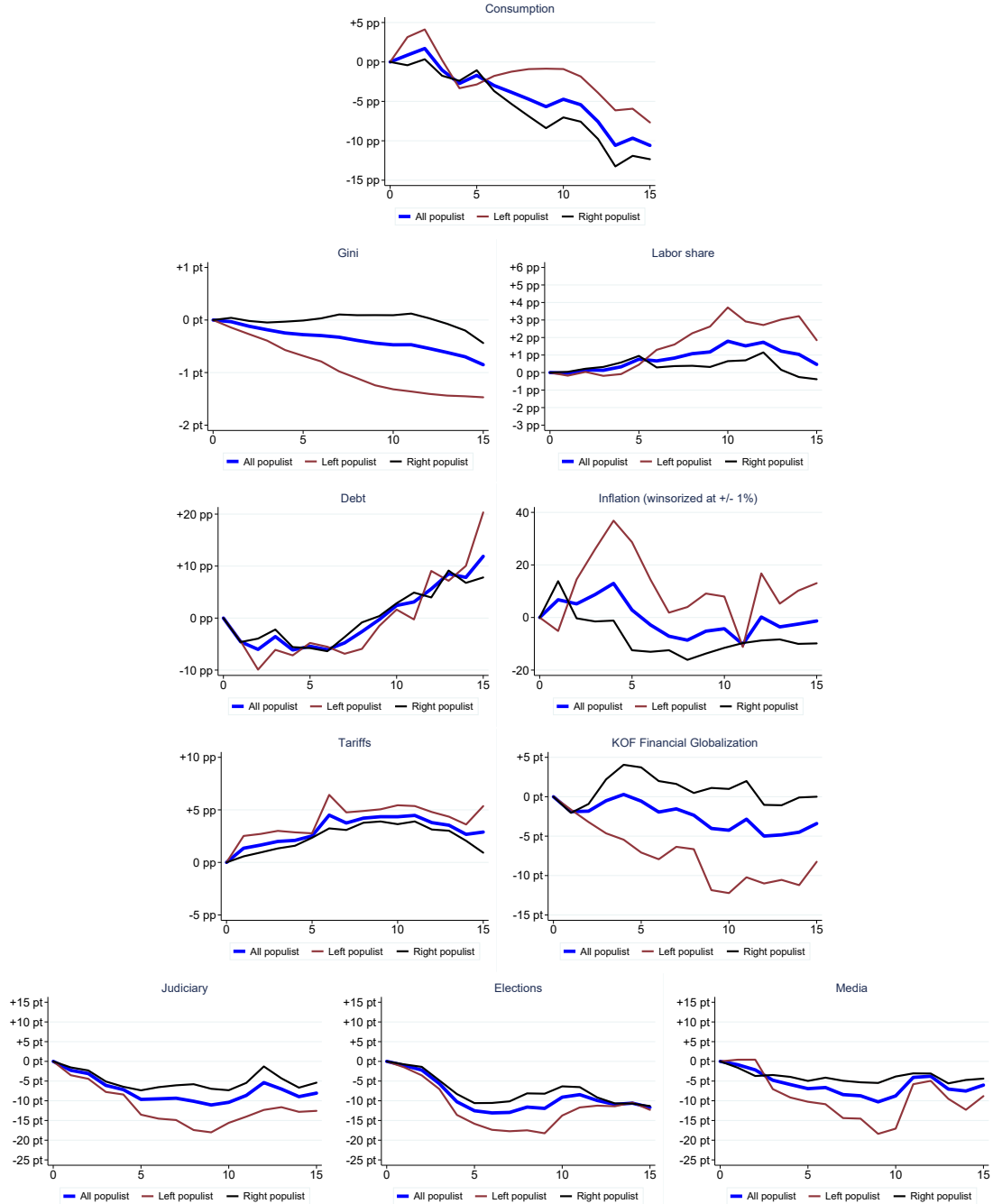


C. Press and media freedom



Appendix G Local projections of all other variables

Figure G1: LP gap: Paths after populist entries compared to non-populist placebo



Notes: The lines show the gap in estimated local projections between populist and non-populist government entries. The blue lines refer to the gap for all populists, the red lines to left-wing populists and the black lines to right-wing populists. The lines are obtained by subtracting the regression-estimated paths after non-populist government entries from those after populist governments. The former are all non-populist government start years in the sample (excl. Switzerland and entries closer than ± 15 years to a populist government coming into power). The core sample (1946-2003) is used. All underlying regressions include country fixed effects and five lags of the (year 0) values of the annual real GDP per capita growth rate, of the annual real global (i.e. sample average) GDP per capita growth rate and of a 0-1 dummy indicating the outbreak of a systemic banking crisis. For the figure on inflation, we trimmed the data at the $\pm 1\%$ level to account for hyperinflation in the panel in which we calculated the local projections.

Appendix H Coding populist leaders: sources/ explanations

This appendix explains, for each populist leader, why he/she is coded as populist and whether he/she is a left-wing or right-wing populist. We include all leaders from the overview Table 1 and base our coding decisions on the 770 literature contributions listed in the “literature pool” in Appendix I. For brevity, we focus on the most relevant literature on each of the populists, with detailed references shown in Appendix I.

For coding, we follow the consensus definition of populism as an anti-elitist and people-centrist political strategy, i.e. a discourse that evokes an alleged struggle between the “corrupt establishment” and the “honest people”. Specifically, we quote the most relevant text passages from the literature confirming that the leader fits this definition of populism. See paper for details.

To distinguish between left- and right-wing populists we again follow the established literature. Left-wing populists focus predominantly on the divide between rich and poor, attack the economic elites, demand social justice and redistribution, often teeter towards economic nationalism, but rarely use xenophobic and anti-minority rhetoric. In contrast, right-wing populists often use a nativist discourse and emphasize the divide between the “true people” (the ethnic majority) and minorities such as Muslims or immigrants. They attack the political elites rather than the economic elites and claim that the political establishment is mainly interested in protecting themselves as well as various minority groups, at the expense of “the people”. Economically, right-wing populists tend to be in favor of lower taxes and also protectionist trade policies, but rarely support income and wealth redistribution.

We adopt a number of rules when quoting from the relevant literature in the leader summaries below: (1) we always report the author, the year and the page number(s) in round brackets after the quotation, but not table or footnote numbers; (2) we always use normal font and ignored if something was written in italic font or bold in the original source; (3) we removed any accents from the original text (including from names); (4) we sometimes wrote words small that were capitalized in the original source (and vice versa), especially in the beginning of sentences and quotations; (5) we used double quotes for all quotations, and if we cited quotations that have another quotation inside it, we always used single quotes for the latter; (6) we did not report the sources for quotations that are inside quotations (often these are works outside of our literature pool, or quotes by the populist leader); (7) we ignored grammatical errors in the original source (kept text as is).

Argentina: Hipolito Yrigoyen

Yrigoyen ruled Argentina as president from 1916 to 1922 and 1928 to 1930, his party being the Radical Civic Union (UCR). His speeches clearly “show a populist streak that distinguishes Yrigoyen’s rhetoric from those of previous presidents representing the old oligarchic parties” (Hawkins & Rovira Kaltwasser 2017, 5189). For example, he “condemned the existing regime as ‘a pile of decaying rubbish’” (Hawkins & Rovira Kaltwasser 2017, 519) and promised to “create an Argentina freed from the political control of the traditional agrarian oligarchy” (Tamarin 1982, 31). He “continually attacked the oligarchy” (Horowitz 2012, 26) and emphasized the “dichotomy of ‘pueblo versus oligarchy’” indeed “to ‘good versus evil’” (Di Piramo 2009, 17). His policy statements were vague and he created a personality cult around him (Hawkins & Rovira Kaltwasser 2017, 519; Horowitz 2012, 25, 35, Tamarin 1982, 33). He played on moral, spiritual and quasi-religious themes (Di Piramo 2009, 17; Hawkins & Rovira Kaltwasser 2017, 59; Tamarin 1982, 33).

In his public appearances he stressed economic themes like “social justice for all ‘the people’” (Tamarin 1982, 43), to “wrest spoils from the oligarchy and redistributive favors” (Tamarin 1982, 34) and to “free” Argentina “from the imported and decadent ‘positivist materialism’ of the ruling oligarchy” (Tamarin 1982, 33). He claimed that he and his party “stood for the redemption of Argentine nationalism exploited by foreign business interests, as well as for the redemption of the workers and the poor” (Tamarin 1982, 36). Accordingly, he is coded as **left-wing populist**.

Sources:

- (1) Di Piramo, D., 2009, ‘Speak for me!’: How populist leaders defy democracy in Latin America. *Global Change, Peace & Security*, 21 (2): 179-199.
- (2) Finchelstein, F., 2019, Fascism and populism. In: C. de la Torre (ed.), 2019, *Routledge Handbook of Global Populism*, 307-317. Routledge, Milton Park.
- (3) Germani, G., 1978, *Authoritarianism, Fascism, and National Populism*. Transaction Books, New Brunswick.
- (4) Hawkins, K.A., C. Rovira Kaltwasser, 2017, The ideational approach to populism. *Latin American Research Review*, 52 (4): 513-528.
- (5) Horowitz, J., 2012, Populism and Its Legacies in Argentina. In: ML. Conniff (ed.), 2012, *Populism in Latin America: Second Edition*, 23-47. University of Alabama Press, Tuscaloosa.
- (6) Knight, A., 1998, Populism and neo-populism in Latin America, especially Mexico. *Journal of Latin American Studies*, 30: 223-248.
- (7) Laclau, E., 2007, *On Populist Reason*. Verso, London.
- (8) Roniger, L., 2019, The missing piece in global populism: The role populism played in Central America. In: C. de la Torre (ed.), 2019, *Routledge Handbook of Global Populism*, 451-464. Routledge, Milton Park.
- (9) Tamarin, D., 1982, Yrigoyen and Peron? The Limits of Argentine Populism. In: ML. Conniff (ed.) 1982, *Latin American Populism in Comparative Perspective*, 31-45. University of New Mexico Press, Albuquerque.

Argentina: Juan Peron

Juan Peron ruled Argentina as president from 1946 to 1955 and 1973 to 1974. He led “an anti-elitist movement that opposed the landowner oligarchy and established institutions” (Filc 2011, 228f). He “imagined himself as the opposite of the elites” (Finchelstein 2019, 317) or “in opposition to what it depicted as a corrupt, anti-patriotic oligarchy” (Karush 2016, 209). He argued Argentina’s “riches had been grabbed by an uncaring oligarchy with the help of foreign partners” (Szustermann 2000, 199). He portrayed “the old elites as colonialists” (de la Torre 2017a) and as the “national oligarchy in alliance with imperialist forces” (Mudde & Rovira Kaltwasser 2017, 29). More specifically, the elites were the “owners of the land, the liberals and the big press”, as well as “the university, which symbolized elitist domination” (Filc 2011, 229), “‘pointy-headed intellectuals’”, “foreign powers, foreign representatives” (Knight 1998, 230), “the rich and powerful” (Germani 1978, 178), “the oligarchic classes” (Eatwell 2017a, 375), and “the ‘foreign oligarchy’” (Wajner 2019, 202), “the traditional agrarian oligarchy” (Tamarin 1982, 31). He “strongly emphasized the struggle between the (good) people and the (bad) oligarchy” (Rooduijn 2014, 582) and did “construct politics as an antagonistic struggle between the people and [...] internal and external enemies embodied in the oligarchy” (de la Torre 2017a, 1). He had a “language centered on ‘the people’” (Mudde & Rovira Kaltwasser 2017, 29) and presented the “ordinary people as the embodiment of the nation” (de la Torre 2017a, 2) and “the core of the Argentinean people” (Filc 2011, 228). He “identified with those who live at the bottom and with the exploited working class” (Barbieri 2015, 217), “the poor and humble” (Germani 1978, 178) and the “virtuous mestizo community composed of peasants and workers” (Mudde & Rovira Kaltwasser 2017, 29). For him, “the leader should foster, conceptualize, and ultimately enact the will of the people” (Diehl 2019, 134) by being “strong and charismatic” (Rooduijn 2014, 583). He emphasized “faith in the leader” (Tamarin 1982, 43) and suggested that he was the “only one who could help the workers” (Germani 1978, 178). He stressed his direct link to a large, genuine mass following (Rooduijn 2014, Tamarin 1982). He posed as an outsider and as “‘savior’ and ‘redeemer’” (de la Torre 2017a, 9, Rooduijn 2014, Wajner 2019). He also clearly was a nationalist (de la Torre 2017a, Eatwell 2017a, Rooduijn 2014, Tamarin 1982, Wajner 2019) but “did not exclude specific social groups such as immigrants or people of another religion” (Rooduijn 2014, 583).

With a view to the economy, he stressed social justice (Eatwell 2017a, Rooduijn 2014, Tamarin 1982), “railed against the idle and exploitative rich” (Eatwell 2017a, 375) and against “the local oligarchy, the foreign investors, and their political representatives” (Barbieri 2015). In his discourse the “main distinction between the people and the elite was of socioeconomic status” (Barbieri 2015, 217). He is therefore coded as **left-wing populist**.

Sources:

- (1) Barbieri, G., 2015, Populism, Cleavages, and Democracy. *PACO*, 11 (1): 202-244.
- (2) de la Torre, C., 2017a, Populism and Nationalism in Latin America. *Journal of the European Institute for Communication and Culture*, 24 (4): 375-390.
- (3) Diehl, P., 2019, Twisting representation. In: C. de la Torre (ed.), 2019, *Routledge Handbook of Global Populism*, 129-141. Routledge, Milton Park.
- (4) Eatwell, R., 2017a, Populism and Fascism. In: C. Rovira Kaltwasser, P. Taggart, P.

- Ochoa Espejo, P. Ostiguy (eds.), 2017, *The Oxford Handbook of Populism*, 363-381. Oxford: Oxford University Press.
- (5) Filc, D., 2011, Post-populism: Explaining Neo-liberal Populism through the Habitus. *Journal of Political Ideologies*, 16 (2): 221-238.
 - (6) Finchelstein, F., 2019, Fascism and populism. In: C. de la Torre (ed.), 2019, *Routledge Handbook of Global Populism*, 307-317. Routledge, Milton Park.
 - (7) Germani, G., 1978, *Authoritarianism, Fascism, and National Populism*. Transaction Books, New Brunswick.
 - (8) Karush, MB., 2016, Populism as an Identity: Four Propositions on Peronism. In: J. Abromeit, BM. Chesterton, G. Marotta, Y. Norman (eds.), 2016, *Transformations of Populism in Europe and the Americas: History and Recent Tendencies*, 197-211. London: Bloomsbury Publishing.
 - (9) Knight, A., 1998, Populism and neo-populism in Latin America, especially Mexico. *Journal of Latin American Studies*, 30: 223-248.
 - (10) Leaman, D., 1999, Populist Liberalism as Dominant Ideology: Competing Ideas and Democracy in Post-Authoritarian Argentina, 1989-1995. *Studies in Comparative International Development*, 34: 98-118.
 - (11) Mudde, C., C. Rovira Kaltwasser, 2017, *Populism: A Very Short Introduction*. Oxford University Press, Oxford.
 - (12) Rooduijn, M., 2014, The Nucleus of Populism: In Search of the Lowest Common Denominator. *Government and Opposition*, 49 (4): 573-599.
 - (13) Szusterman, CS., 2000, Carlos Saul Menem: Variations on the Theme of Populism. *Bulletin of Latin American Research*, 19(2) 193-206.
 - (14) Tamarin, D., 1982, Yrigoyen and Peron? The Limits of Argentine Populism. In: ML. Conniff (ed.) 1982, *Latin American Populism in Comparative Perspective*, 31-45. University of New Mexico Press, Albuquerque.
 - (15) Wajner, DF., 2019, Making (Latin) America Great Again: Lessons from Populist Foreign Policies in the Americas. In: FA. Stengel, DB. MacDonald, D. Nabers (eds.), 2019, *Populism and World Politics: Exploring Inter- and Transnational Dimensions*, 195-219. Cham: Palgrave Macmillan.

Argentina: Isabel Martinez de Peron

Isabel Martinez de Peron ruled Argentina as president from 1974 to 1976 after the death of her husband Juan Peron (she should not be confused with Peron's wife "Evita", who had died in 1953). She is typically seen as having "'inherited' [her] position as populist leader" as "widow of Juan Domingo Peron" (Mudde & Rovira Kaltwasser 2017, 74). The literature therefore often emphasizes the commonalities with Juan Peron and classifies his and her term in office as one leadership spell with very similar characteristics, mainly "macroeconomic disequilibria and political polarization" (Kaufman & Stallings 1991, pages 16, 17, 27 and 29). More generally, she is regarded as one of the "prominent female

populists” (Mudde & Rovira Kaltwasser 2017, 74) who presented “society to be ultimately separated into two homogeneous and antagonistic camps, ‘the pure people’ versus ‘the corrupt elite’” (Mudde and Rovira Kaltwasser 2017, 5f). Like other Peronist presidents she supposedly shared “the belief that they act in the name of ‘the people’” (Leaman 1999, 100). The literature emphasizes her autocratic tendencies in that she is seen as believing that “‘who wins a presidential election [...] acquires the power to govern the country as they see fit’” and that “‘the president embodies the nation, and is the chief arbiter of the national interest, which they themselves define’” (Taguieff 1997, 23). Also an analysis of her speeches concludes that the rhetoric of Isabel Martinez de Peron was “clearly populist”, even more so than that of her husband (Hawkins & Rovira Kaltwasser 2017, 518).

With a view to the economy, Juan and Isabel Peron in the 1970s “represented the traditional constituency and policies of the Peronist movement, which were strongly based on labor unions and gave priority to state intervention, import substitution, and the redistribution of income”. We therefore code her as a **left-wing populist**, in line with her husband. At the same time, however, it is important to emphasize that Isabel Peron also “favored [...] right-wing groups”, whose goal, among other goals, was “moving toward market-oriented policies” (Sturzenegger 1991, 83). This, however, did not lead to major shifts in her economic rhetoric and policies, also because she was in office for less than two years as “she quickly lost control” (Sturzenegger 1991, 78) and her “regime [...] collapsed into repressive chaos” (Laclau 1977, 191).

Sources:

- (1) Hawkins, K.A., C. Rovira Kaltwasser, 2017, The ideational approach to populism. *Latin American Research Review*, 52 (4): 513-528.
- (2) Kaufman, R.R., B. Stallings, 1991, The Political Economy of Latin American Populism. In: R. Dornbusch, S. Edwards (eds.), 1991, *The Macroeconomics of Populism in Latin America*, 15-33. Chicago: University of Chicago Press.
- (3) Laclau, E., 1977, *Politics and Ideology in Marxist Theory: Capitalism, Fascism, Populism*. Verso, London.
- (4) Leaman, D., 1999, Populist Liberalism as Dominant Ideology: Competing Ideas and Democracy in Post-Authoritarian Argentina, 1989-1995. *Studies in Comparative International Development*, 34: 98-118.
- (5) Mudde, C., C. Rovira Kaltwasser, 2017, *Populism: A Very Short Introduction*. Oxford University Press, Oxford.
- (6) Sturzenegger, F.A., 1991, Description of a Populist Experience: Argentina, 1973-1976. In: R. Dornbusch, S. Edwards (eds.), 1991, *The Macroeconomics of Populism in Latin America*, 77-117 Chicago: University of Chicago Press.
- (7) Taguieff, P.A., 1997, Populism and Political Science: From Conceptual Illusions to Real Problems. *Vingtème Siècle Revue d'histoire*, 56 (4): 4-33).
- (8) Teubal, M., 2001, From Import Substitution Industrialization to the 'Open' Economy in Argentina: The Role of Peronism. In: J. Demmers, A.E. Fernandez Jilberto, B. Hogenboom (eds.), 2001, *Miraculous Metamorphoses: The Neoliberalization of Latin American Populism*, 22-56. London: Zed Books.

Argentina: Carlos Menem

Menem ruled Argentina as president from 1989 to 1999. He ran a campaign against the establishment and “the corruption created by an overblown state” which “rewards vested interests instead of honest and hard work” (Armony 2001, 69, see also Filc 2011, 225). All blame was shifted to “the great and sole culprit: the bureaucratic state”, which “would disadvantage the majority of the Argentine people” (Armony 2001, 73, see also Leaman 1999, 101). Another description is that his main political strategy was “blaming the economic dysfunction on traditional politicians and corrupt, ‘rent-seeking’ insiders”, i.e. “bureaucrats” and that he “bashed elites for their economic performance” (Burrier 2019, 173). Thus, he “rode roughshod over political and economic vested interests” (Knight 1998, 244) and resorted to “attacking the political class and other established elites” (Weyland 2003, 1102). According to Menem “a corrupt oligarchy [...] has been acting against the will the people” (Hawkins & Rovira Kaltwasser 2017, 519). In contrast, he presented himself as “the one who summons the people” and “addresses the ‘ordinary people’ by appealing to their hearts and feelings” (Armony 2001, 69). Indeed, his discourse is “defined by its closeness to the electorate” and “direct contact with the people” (Barros 2005, 260). He “became rich, but retained a sensitivity to popular ways” (Ostiguy & Roberts 2016, 42), using “popular culture” (de la Torre 2010, 102). He made frequent appeals to masculinity (Ostiguy & Roberts 2016, Weyland 2010) and “embodied the caudillo who has descended from a poor province to talk to all the excluded and disenchanted in their own language” (de la Torre 2010, 133). His simple slogan was Follow Me (Gratius 2007, Szusterman 2000, Taguieff 1997, Weyland 2010). He ruled via a charismatic, “personalistic leadership” (Weyland 2003, 1102, see also Knight 1998, 244, and Leaman 1999, 199).

His rhetoric was also nationalist (Armony 2001, Barros 2005, Burrier 2019, de la Torre 2010, Gratius 2007, Hawkins & Rovira Kaltwasser 2017, Taguieff 1997). Specifically he “uses the emotional term patria (fatherland)” and emphasized that “‘the nation comes before the state’” (Armony 2001, 69, 70). To him, “‘national unity is the dynamic engine’” to “‘recuperate the lost and forgotten greatness of the nation’” (Armony 2001, 71). In line with this he is described as focusing on “the idea of national unity”, i.e. “the reconciliation of the people” (Barros 2005, 269). Though “Syrian in origin” and not “white elite” (Gratius 2007, 3), he “included the lower classes, while excluding foreigners” (Filc 2011, 234).

In terms of the economy, he is widely described as “neoliberal” (Armony 2001, Burrier 2019, Filc 2011, Gratius 2007, Leaman 1999, Weyland 2003) and switched from opposing to enacting market reforms (Filc 2011, Hawkins & Rovira Kaltwasser 2017, Weyland 2003). Indeed, he relied on “appeals to el pueblo to justify the liberalization of the economy” (Armony 2001, 74). Accordingly, he is coded a **right-wing populist**.

Sources:

- (1) Armony, V., 2001, Is There an Ideological Link Between Neopopulism and Neoliberalism? *Brazilian Journal of Political Economy*, 21 (2): 62-77.
- (2) Barros, S., 2005, The Discursive Continuities of the Menemist Rupture. In: F. Panizza (ed.), 2005, *Populism and the Mirror of Democracy*, 250-316. Verso, London.
- (3) Burrier, GA., 2019, Populists and Foreign Policy: Evidence from Latin America. In: FA. Stengel, DB. MacDonald, D. Nabers (eds.), 2019, *Populism and World Politics: Exploring Inter- and Transnational Dimensions*, 165-190. Cham: Palgrave Macmillan.
- (4) Chevigny, P., 2003, The populism of fear: Politics of crime in the Americas. *Punishment and Society*, 5 (1): 77-96.

- (5) de la Torre, C., 2010, *Populist Seduction in Latin America: Second Edition*. Ohio University Press, Athens.
- (6) Filc, D., 2011, Post-populism: Explaining Neo-liberal Populism through the Habitus. *Journal of Political Ideologies*, 16 (2): 221-238.
- (7) Gratius, S., 2007, The "Third Wave of Populism" in Latin America. FRIDE Working Paper No. 45.
- (8) Hawkins, K.A., C. Rovira Kaltwasser, 2017, The ideational approach to populism. *Latin American Research Review*, 52 (4): 513-528.
- (9) Knight, A., 1998, Populism and neo-populism in Latin America, especially Mexico. *Journal of Latin American Studies*, 30: 223-248.
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Argentina: Nestor Kirchner

Nestor Kirchner ruled Argentina as president from 2003 to 2007. He ran a winning campaign "against the political establishment" and focused on the slogan "'Que se vayan todos!'", i.e. "'All of them must go!'" (Aytac & Önis 2014, 43f). He is described as "anti-establishment" (Burbano de Lara 2019, 436, Burrier 2019, 178) and as waging a rhetoric of "war against the oligarchy" (de la Torre 2017a, 13). He "presented himself as a man who was an outsider in the political system, an anti-party president" as he "understood from the outset that there was a crisis of confidence in political parties, including his own" (Castorina 2009, 11). "By attacking the 'political class' (including especially rivals within his own party), Kirchner resorted to rule by decree" (Castorina 2009, 12). He "frequently portrayed himself as an outsider and was very critical of former economic policies and existing political institutions" (Doyle 2011, 1455). He used a "classic 'us' vs. 'them' style" to "target the '1990s'/Menemism/IMF as the 'enemy' to be blamed" (Castorina 2009, 12). He also "used nationalism", "adopted a strong anti-imperialist/anti-US diatribe" and "presented the United States and its neoliberal 'agents'—first and foremost the International Monetary

Fund and the World Bank—as against the nation (‘antipatria’))” (Horowitz 2012, 43, Wajner 2019, 211). His “anti-imperialist message is as simple as it is aggressive” (Gratius 2007, 8). He used a “charismatic, personalist political organization” (Burrier 2019, 178) and emphasised “direct linkages with voters” (Burrier 2019, 178, see also Aytac & Önis 2014, 44). This strategy was so successful that he is seen as having ‘crafted a personalized political ideology called kirchnerismo” (Burrier 2019, 178, see also Panizza 2017, 410).

In economic terms, he is often described as relying heavily on “‘anti-(neo)liberal’ rhetoric” (Castorina 2009, 18, Burrier 2019, 178) and publicly rejected “the economic policies of Washington and President Bush” More specifically, he “articulated a discourse contrasting ‘the people’ and ‘its enemies’ who were embodied by, among others, Menemismo, the IMF, international creditors of the Argentine debt, the multinational oil corporations, and the mainstream media” (Aytac & Önis 2014, 44). At the same time he emphasized the need for redistribution and “social justice” (Schamis 2006, 28). He is therefore coded as a **left-wing populist**.

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Argentina: Cristina Fernandez de Kirchner

Cristina Fernandez de Kirchner ruled Argentina as president from 2007 to 2013, taking over from her husband Nestor Kirchner. She “closely followed” her husband’s anti-elite discourse, “contrasting ‘the people’ and ‘its enemies’”, and both used “anti-establishment appeals, which they employed extensively” (Aytac & Önis 2014, 43f). “Like her husband, Fernandez continued anti-establishment appeals, top-down mobilization, and charismatic, personalist political organization” (Burrier 2019, 178). “The Kirchners”, Morales, Correa and Garcia “use a rhetoric that aggressively defends the interests of the common man against the privileged elite” (Acemoglu et al. 2013, 771). She also put “emphasis on plebiscitary linkages between ‘the people’ and the ruler” (Aytac & Önis 2014, 44) and relied on “clientelism and patronage-politics” as an “effective vote-buying strategy in poor areas” (Castorina 2009, 19). She and her husband used a “language of politics as an antagonistic struggle between two irreconcilable camps” meaning “the people versus the oligarchy” (de la Torre 2017a, 6 and 13). She attacked established institutions and the media. For example, in a conflict with the agricultural sector, “she accused the dissident farmers of ‘a hidden coup attempt’[...] ‘accompanied by some media ‘generals’”, and “pleaded that she ‘needed the strength of the Argentine people’” in order “to ‘defend Argentina’” (Aytac & Önis 2014, 44). Similarly, in a dispute over a new media law, “she criticized the judiciary and asserted that the Supreme Court should ‘respect the popular will’” (Aytac & Önis 2014, 44) and frequently “accused ‘media monopolies’ during their confrontation with media giant Clarin” (Waisbord 2011, 101). Her administration is described as “undisputed, iron-fisted ‘one-woman’ leadership” (Ostiguy 2017, 94). Similarly, the literature points out that her “administration has become extremely confrontational with those that it perceives as its enemies” (Horowitz 2012) and “started to follow a Chavez-like script”, where “businesspeople who publicly criticize her have found themselves targets of special tax audits” and “media outlets that draw her ire [...] have faced everything from antitrust investigations to mob violence” (Weyland 2013, 24f).

With a view to the economy she had serious “tensions with multinational companies” and enacted “domestic nationalizations”, e.g. Repsol YPF and Aerolinas Argentinas (Wajner 2019, 7). She and her husband are described as “leftwing, nationalist” and “anti-neoliberal” politicians (Panizza 2017, 411). Put differently, she “became famous for her fiery anti-neoliberal rhetoric” (Casullo 2019, 65) and showed “readiness to forswear economic purity and intervene in markets” (Eichengreen 2018, 6). Accordingly, she is coded as **left-wing populist**.

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Bolivia: Victor Paz Estenssoro

Paz Estenssoro ruled Bolivia as president from 1952 to 1956, 1960 to 1964, and 1985 to 1989. His party was the Revolutionary Nationalist Movement (MNR), which he co-founded and headed. His administration is regarded as one of Latin America's "classic" populist regimes that emerged after the Depression", similar to Peron, Vargas and Cardenas (Demmers et al. 2001b, 4). In this era, he is among the "charismatic leaders used antielitist discourse" (Zweig 2018, 3351) with "nationalism [...] a focal concern" (Dix 1985, 42) as well as "denunciations of 'oligarchs' and 'imperialists'" (Dix 1985, 42). The MNR under his leadership was founded "in protest against the incumbent elite-military alliance" (Dix 1985, 32) and had "a capacity to instigate large masses of poorly organized people into action against the privileges of the better-off" (Di Tella 1997a, 188f). Specifically, "MNR led a revolution in the name of the people and their votes" and used "a unitary notion of the people vs. the oligarchy" (Finchelstein 2019, 312f). "In the revolution of April 1952, the worker and peasant masses defeated the oligarchy's military" (Estellano 1994, 35). "Another illustration of nonrural and rural lower class participation would be the Bolivian MNR" (Germani 1978, 97). The party came "to power by violence, destroying the bases of much of the Establishment" (Di Tella 1997b, 57). The MNR revolution was "largely rural in character" (Hennessy 1969, 46) and "contained strong elements of rural populism" (Hennessy 1969, 35).

MNR is known for proposing and executing large-scale nationalizations (of mines) and land redistribution (Brienen 2007, Dix 1985, Estellano 1994, Finchelstein 2019, Hennessy 1969). In sum, MNR appealed to lower classes (peasants and urban workers) via populist rhetoric and policies focused on the economic struggle. Victor Paz Estenssoro is therefore coded as a **left-wing populist**. Due to the shift in rhetoric and policies, we do not code his last leader spell (1985-89) as populist. By that time "he represented the political establishment" (Solfrini 2001, 129) and is described as "orthodox" and economically "neoliberal" rather than left-wing populist (Estellano 1994, Leaman 1999, Solfrini 2001).

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Bolivia: Hernan Siles Zuazo

Siles Zuazo was a close political ally of Bolivia's populist president Estenssoro and ruled as president from 1956 to 1960 and again from 1982 to 1985 (plus a brief stint of five days in office in April 1952, just before Estenssoro). There is not too much literature on his years in office and his personal political style, but much work on the populist, anti-elitist Revolutionary Nationalist Movement (MNR) which he co-founded with Estenssoro (see main contributions above). He was vice-president in Estenssoro's first administration (1952-1956) and took over from him in 1956-1960, after which Estenssoro again became president (1960-1964). Building on the large literature on the MNR and Estenssoro, we code the entire twelve-year MNR leader spell as **left-wing populist**, which includes Zuazo's 1956-60 interim term (on Zuazo see in particular Dix 1985, 37 and Knight 1998, 236). As with Estenssoro, we do not code the 1980s term of Siles Zuazo (1982 to 1985) as populist. By then, he was regarded as heading "the first Bolivian democratic government" (Basset & Launay 2013, 149) after "restoration of civilian rule in 1982" (Larson 2008, 10). Like Estenssoro, he no longer campaigned as left-wing populist in this era. His policies in office in the 1980s are described as "neoliberal" and relying on "economic 'shock treatment'" (Brienen 2007, 22).

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Bolivia: Evo Morales

Morales ruled Bolivia as president from 2006 to 2019, leading the Movement to Socialism (MAS). Morales is a typical Latin American populist of the 2000s. He heavily relied on an “anti-elitist discourse” that “frames the establishment as an enemy of ‘the people’”, and defines “‘the corrupt elite’ as the participacy (partidocracia)”. In his speeches he emphasized that “the political establishment” is “excluded from ‘the people’” (Mudde & Rovira Kaltwasser 2013, 164f). He “denounced the political and economic establishment as corrupt and self-serving and vowed to work on behalf of the interests of the masses” (Madrid 2019, 165). He is described as having “a clear anti-establishment profile” (Levitsky & Loxton 2013, 117). He attacked “‘partyarchies’” (“‘rule by the parties’ rather than by ‘the people’”) and “‘corrupt’ or ‘oligarchic’ institutions” (Levitsky & Loxton 2013, 111). He criticized repeatedly the “corrupt” and “elitist democracy” and Bolivia’s “‘deformed oligarchic state’” (Gratius 2007, 5, 18). In his speeches he emphasizes that “‘democracy’” is characterized by a series of “‘corruption pacts’” and “‘tricks to fool the people’” (Rosseau 2010, 152). To him, “confrontation is between those who have struggled to defend Bolivia’s natural resources—indigenous people—and the oligarchy, which has transferred those resources to imperialist and foreign powers” (de la Torre 2010, 162). He and Chavez “created a political divide between the people on the one side and, on the other [...] the traditional elite” (Panizza & Miorelli 2009, 43). Put differently, he has a “rhetoric that pits the virtuous people against elites” (de la Torre 2014, 83) emphasizing the “opposition between ‘the people’ and ‘its enemy’” (Rousseau 2010, 159). He “emphasizes the worth of ‘the people’” and does “not dress and talk like the elites do, but rather as ordinary people” (Mudde & Rovira Kaltwasser 2013, 164). Indeed, he “not just spoke” for “excluded groups” but “adopted their clothing, speech and dress”, proving “authenticity and ‘closeness’ to ‘the people’” (Moffitt 2016, 143). He framed the “people” in “rural and racial terms (indigenous coca farmers)” in a “struggle against a racial elite (the descendants of European settlers and their international allies)” (Hawkins 2010, 78), thus emphasizing “ethnic difference” (Rousseau 2010, 159).

In his campaign he identified his “principal enemies: the ‘land-owing oligarchy’, the ‘white elite’, foreign businesses and the United States” (Gratius 2007, 15). Similarly, he

attacks the “neoliberal paradigm”, “the IMF” (Hawkins 2010, 197), and more broadly “those who robbed our country” (Hawkins 2010, 131). His “anti-imperialist message” indeed “identified colonialism, and with it Spain, as the principal cause of social exclusion and poverty” (Gratius 2007, 8). Among his central political demands are “redistribution of wealth and political power, and an end to neoliberalism and foreign intervention” (Madrid 2019, 165). Accordingly, he is coded as **left-wing populist**.

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Brazil: Getulio Vargas

Vargas ruled Brazil as president (and dictator) from 1930 to 1945 and 1951 to 1954. He used a “rhetoric that dichotomized between ‘the people’ and the ‘foreign oligarchy’” (Wajner 2019, 202). Put differently, in his discourse “the pure people was defined as a virtuous mestizo community composed of peasants and workers” oppressed by “the corrupt elite [...] a national oligarchy in alliance with imperialist forces” (Mudde & Rovira Kaltwasser 2017, 29). In his speeches “evil is represented by a homogeneous ‘oligarchy’ financed by Wall Street and informing to the CIA, whilst good is represented by the undifferentiated but exploited ‘people’” (Hennessy 1969, 29). Along with his anti-imperialist rhetoric he “adopted a discourse that combined highlights of defensive/‘autonomist’ nationalism with developmentalist protectionism” (Wajner 2019, 202).

He presented himself as a leader “antagonistic to the upper classes” and whose “political formula was based on the mobilization of a large popular mass” (Di Tella 1997b, 48f). Accordingly he suggested “to be a reluctant candidate [...] who “would only run for office if the people demanded this ultimate sacrifice from their beloved leader” (Conniff 2012a, 54). He was an “exalted leader far above the mass level but speaking for the underprivileged” (Drake 1982, 222), i.e. “the people needed him, not vice versa” (Conniff 2012a, 54). Accordingly, in his suicidal note he literally “described himself as a ‘slave to the people’” (Burbano de Lara 2019, 441).

His “main distinction between the people and the elite was of socioeconomic status” as “the people” were “identified with those who live at the bottom and with the exploited working class” and “the elite” comprised “the local oligarchy, the foreign investors, and their political representatives” (Barbieri 2015, 217). He claimed to have “‘fought against’” Brazil’s “‘domination and plunder on the part of international and financial groups’”, which “‘do not want the worker to be free’” (Rabello de Castro & Ronci 1991, 156). More generally, he “spoke directly to the nation’s poor as their protector”, “who would personally guarantee social justice for the majority of Brazilians” (Wolfe 2010, 92), or as a “singleman responsible for promoting social justice for all Brazilians” (Wolfe 2016, 183). In sum, he tried to cultivate the image as the Father of the Poor (Di Tella 1997b, Drake 1982, Wolfe 2010, 2016). His specific “promises to the masses” were “protection of natural resources, economic planning, and a fair distribution of wealth” (Conniff 2012a, 55). To achieve this “redistribution of wealth” he pointed to “the state, which must protect national industries against foreign competition” (Hennessy 1969, 29). He is therefore coded as a **left-wing populist**.

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Brazil: Fernando Collor

Collor ruled Brazil as president from 1990 to 1992. He “played the card of the political outsider and mounted a moral crusade against the corrupt economic and political establishment in the name of the excluded masses” (Arditi 2007, 63). He “spoke to masses of the poorer sectors of society against the existing institutions of the state” (Cardoso & Helwege 1991, 58). He “convinced a majority of voters that he would conduct a thorough housecleaning”, “campaigned against the maharajas in backward regions who stole public money and denied democracy to the people” (Conniff 2012a, 64). Accordingly, his “discourse tapped into the traditional popular viewpoint that the country’s political establishment was self-serving and corrupt” (Panizza 2000, 182). Against this, he “portrayed himself as a newcomer” and “promised to hunt out the maharajahs, the extremely wealthy managers of the huge state enterprises” and to “challenge the established political classes” (Doyle 2011, 1452). In sum he posed as “outsiders who would clean up the existing mess” (Weyland 2012, 208). His origin “from a backward and impoverished state contributed to his image as an anti-establishment figure” (Panizza 2000, 181).

His campaign culminated in the slogan “anti-tudo que esta ai (against everything that is out there)” and this struggle “against a privileged political and economic elite [...] could only be undertaken by someone such as him, with no political ties to the country’s discredited political establishment” (Panizza 2000, 182). He, relied on “a seemingly direct connection to their largely unorganised mass base” and on “bypassing established parties and interest organisations” (Weyland 2003, 1102). Like Menem, Fujimori and Chavez he “could easily mobilize popular support by adopting an antiestablishment line” and “formed independent movements to represent el pueblo against the partisan establishment” (Roberts 2003, 38). In his divisive speeches “political parties and elites were portrayed not only as out of touch with the needs and desires of the electorate, but also as enemies of ‘the people’” (de la Torre 2017b, 198f).

With a view to the economy, he is widely described as “neoliberal” (Burrier 2019, de la Torre 2017b, Panizza 2000, Weyland 2003, 2012). Like Menem and Fujimori he blamed “the economic dysfunction on traditional politicians and corrupt, ‘rent-seeking’ insiders (particularly bureaucrats and corporatist labor unions)” and “bashed elites for their economic performance” (Burrier 2019, 174). In his rhetoric the “corrupt elite was depicted as those political actors who favored the existence of a strong state and opposed the development of a free market” (Mudde & Rovira Kaltwasser 2017, 31). He is therefore coded as **right-wing populist**.

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Bulgaria: Boyko Borisov

Borisov ruled Bulgaria as prime minister from 2009 to 2013, from 2014 to January 2017 and since May 2017. He leads the party Citizens for European Development of Bulgaria (GERB). He “portrayed himself as ‘a man of the people fighting against the corrupt elite’” using “anti-establishment rhetoric” (van Kessel 2015, 39). His “discourse as well as his personal style reflected the opposition between ‘the people’ and ‘them’—the corrupt and incapable elites, ruling the country” (Cholova & De Waele 2011, 33). He “presented himself as a ‘common man’” who “came into power because of the will of the people” (Kocijan 2015, 84f) and “underlined his proximity with the people in all possible ways: the dress code, the manners and the way of speaking” (Cholova & De Waele 2011, 33). Indeed, “much of his success could be attributed to his ability to speak to the ordinary people, to look like many of them, and to articulate what they commonly think” (Smilov 2008, 20, see also Miscoiu 2013, 24). He uses “rather colloquial language in which antiintellectualist components are not missing” (Christova 2010, 226).

His party “thrives on popular perceptions that the established parties are corrupt, that they form cartels and are alienated from the people” (Smilov & Krastev 2008, 9). Indeed, his “anti-corruption and crime-fighting platform [...] made him ‘one of the most popular Bulgarian politicians’” (van Kessel 2015, 39f, see also Ucen 2007, 58 and Stanley 2017, 150). He “seized upon fight against organized crime and corruption, and the discourse about it was superimposed on all issues” (Christova 2010, 225). Accordingly, “the conspiring elite in Borisov’s speeches is almost always the opposition” (Kocijan 2015, 84). “Parliament, too, was presented as a false, untruthful representation which was expressed in the vocabulary (‘liars in parliament’, ‘losers’, et al.)” (Christova 2010, 225f). Indeed, his discourse is “centered round the antagonism between the new government, on the one hand, and externalized enemy images, on the other”, e.g. “the previous ruling elite (Stanishev’s government)” (Christova 2010, 226). He uses a “combative vocabulary” where the “politics is being reduced to a dichotomous image where the political opponent is to be destroyed, like at war” (Christova 2010, 226).

The economic struggle is not at the center of his speeches. Instead, he relies on stark “nationalistic rhetoric” and insisted to “defend Bulgaria’s national interests” (Smilov 2008, 33, Christova 2010, 226). To him, “being ‘one of the people’” means “being a true ‘Bulgarian’” (Cholova & De Waele 2011, 33). Furthermore, he governed with Ataka, a far-right party (Cholova & De Waele 2011, Christova 2010, Smilov 2008, Smilov & Krastev 2008, Ucen 2007, van Kessel 2015). Accordingly, he is coded a **right-wing populist**.

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Chile: Arturo Alessandri

Alessandri ruled Chile as president from 1920 to 1924, March 1925 to October 1925 and 1932 to 1938. He is among the earliest populists in high office and “pioneered a demagogic campaign style promising redemption to the urban masses” (Drake 2012, 72). He also “broke with the aristocratic custom of relying on deals among elites, parties, and local electoral caciques”; “instead, Alessandri appealed directly to the middle and working classes with florid oratory” (Drake 2012, 73). He was the first in a series of Latin American populists who set up “a moral-ethical struggle, in which—so they claimed—they stood as embodiment of the general will of the ‘people’” (Roniger 2019, 453). He also helped to shape a political style which emphasized “the militant, confrontational, even class-conscious significance of the (otherwise) bland term ‘people’, which is done by adopting pejorative (elitist, snobbish) labels and wearing them with pride” (Knight 1998, 227). Indeed, he “frequently denounced powerful enemies that he claimed were conspiring against the will of the people” arguing that his presidency “‘means the end of one regime and the beginning of another: the democratic government by the people and for the people’” (Hawkins & Rovira Kaltwasser 2017, 520, 523). It is told that “mesmerizing and dialoguing with a vast audience of workers”, “he lambasted the ‘oligarchy’ as ‘gilded scoundrels’ and praised the masses as ‘my beloved rabble’” (Drake 1982, 223, see also Roniger 2019, 453). He “appeared also as a mass leader” (Di Tella 1997b, 61) and he presented “history as a Manichaeian struggle between Good and Evil, one in which the side of the Good is ‘the

will of the people,’ or the natural, common interest of the citizens”, “while the side of Evil is a conspiring elite that has subverted this will” (Hawkins 2010, 4f).

The economic struggle and social cleavages were at the center of his discourse, with an “essential element” being his “personal appeal to the downtrodden” (Drake 2012, 73). He proposed “social and labour reforms” in response “to the growing demands in an increasingly urban society for ‘social question’” (Grugel 1992, 174). He “denounced standard party politics in the Parliamentary Republic (1891-1925) for squabbling over spoils while ignoring the nation’s needs for economic development and social justice” (Drake 2012, 73). He and his movement “spoke not only for white-collar employees and blue-collar workers but also for the far northern and southern provinces against the oligarchy in and around Santiago” as the “outlying zones, like the lower classes, felt exploited by the central elites, especially as capitalist modernization further concentrated wealth and power in the historic nucleus of the country” (Drake 1982, 232). He did not attack foreigners or immigrants. He is therefore coded as a **left-wing populist**. Note that he turned to repressive political means during his second spell in office in the 1930s. In that era he also relied less on populist rhetoric than in his first spell in the 1920s (Fernandez Jilberto 2001, Knight 1998).

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Chile: Carlos Ibanez

Ibanez ruled Chile as president (and dictator) from 1927 to 1931 and 1952 to 1958. Ibanismo was “a protest movement which rejected the established political system” and “laid claim to representing the essence of ‘el pueblo chileno’” (Grugel 1992, 171). He “railed against ‘the oligarchy’ and ‘politics’” (Zweig 2018, 3351) and “criticized the inefficiency and the party’s and parliamentary system’s demagoguery” (Fernandez Jilberto 2001, 69). He adopted a “posture as a nationalistic, personalistic, paternalistic strongman above everyday party politics” and “appealed with promises of personal authority to those fatigued with multiparty coalitions, compromises, quarreling, and corruption” (Drake 2012, 77). He “presented himself to the electorate as a leader or caudillo, promising to establish a truly popular democracy” (Grugel 1992, 178). To “Ibanez himself, his ‘candidature represented a violent antithesis and absolute and total contrast to the current regime’” and he “offered himself as the saviour of the ‘patria’” (Grugel 1992, 178). In sum, he was “a man who had based his entire career on opposing and condemning the political parties” (Grugel 1992, 176) and who was “clearly nationalist and populist” (Laclau 1977, 183). According to the literature he both admired and imitated Argentina’s Juan Peron (Drake 2012, Fernandez Jilberto 2001, Dix 1985).

He “drew support from all political and social camps, including remarkable numbers among the middle sectors and rural workers” (Drake 2012, 77). His “supporters liked to think that Ibanismo was a tendency and a spirit superior to any program”. Indeed, he never developed a “centrally accepted program or ideology, merely ‘a widespread emotional state’” (Dix 1985, 39).

Economically, he “promised [...] ‘to put an end to the poverty of the people [and] to robbery and to fraud’” (Grugel 1992, 178). While Ibanez was a nationalist, he “stressed not an antiforeign tack” (Dix 1985, 41). Put differently, Ibanismo was “a disparate alliance of left-wingers and nationalists” trying to “bring together the twin ideas of ‘the people’ as the masses and ‘the people’ as the nation [referring] to the urban and rural poor, and perhaps also the small middle class” (Grugel 1992, 177). He is coded as a **left-wing populist**.

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Ecuador: Juan Maria Velasco Ibarra

Velasco Ibarra ruled Ecuador as president (and dictator) from 1934 to 1935, 1944 to 1947, 1952 to 1956, 1960 to 1961 and 1968 to 1972. The “most obvious strategy in Velasco’s political speeches is its Manichean presentation of reality as a struggle between two antagonistic camps - el pueblo and la oligarquia” (de la Torre 1994, 708). He “came to power in the midst of a crisis of the discredited liberal and conservative parties” and “showed little respect to his ‘enemies’ in the traditional national elite” (Gratius 2007, 12, see also Sosa 2012, 161). He had a “thorough contempt for political parties, which he regarded as wasting their time on petty squabbles” (Carriere 2001, 134). At the same time, he “thought of himself as the embodiment of the people”, and said to only have “faith in ‘the people’ as the only political organisation” (de la Torre 1994, 709, see also Kampwirth 2010b, 19). He thus presented himself “‘servant of the pueblo’” (de la Torre 2010, 63), i.e. the “‘servant of the people’” (Sosa 2012, 167).

Before his first term, he “broke with the tradition of closed-door presidential elections in 1934, when he campaigned by touring the country” (Sosa 2012, 161). He effectively forged “a new political style by supporting the political inclusion of the ‘common citizen’” (Gratius 2007, 12) and “incorporated previously excluded people into the political arena” (de la Torre 2010, 78). He “took politics out of the salons and cafes of the elites and into the public” and “toured most of the country delivering his message” (de la Torre 2010, 8f). He “was a compelling orator who thrived when addressing the masses” (Roberts 2006, 132).

Over the course of his 30 years in national politics he “cultivated the image of the Gran Ausente (Great Absent One), which allowed him to present himself as an outsider who was free from corruption and traditional party ties” (Sosa-Buchholz 2010, 51). “Known as the ‘Great Absentee’” his returns to power “came to embody the solution to all the country’s problems” (Panizza 2005, 20) akin to “the ‘saviour of the nation’” (Gratius 2007, 12). Put differently, he “dramatised his returns from exile as those of the Redeemer who comes to save the country” (de la Torre 1994, 707), i.e. “the honest outsider who was called back by the majority of Ecuadorians” (Sosa 2012, 166).

He had little respect for established institutions and “declared himself dictator three times, in 1935, 1945, and 1970, each time, he claimed, in the name of the people” (Sosa-Buchholz 2010, 49). These spells meant “abolishing the constitutions of 1935, 1946, and 1970 with the assertion that they limited the general will of the people that he claimed to embody” (de la Torre 2010, 9).

It is not straightforward to classify him on the left vs. right spectrum. Some authors view him as a left-wing populist in the tradition of Peron and Vargas (e.g., Gratius 2007, 12, Demmers et al. 2001b, 4, Hawkins 2010, 78), but others disagree (e.g., Basset & Launay 2013, 155). Economic topics were not in the center of his discourse and he did not attack the economic elites (Sosa 2012, 167, de la Torre 2010, 51). Instead, the “oligarquia was defined as those who retain political power by electoral fraud” and “pueblo was also defined politically” (de la Torre 1994, 708). He was ideologically flexible and shifted the target of his attacks oftentimes, meaning that for the elite “who represents evil will change with the political circumstances” (de la Torre 1994, 710). More generally he is judged as having been incapable “to put forward—let alone implement—social and economic policies” (Carriere 2001, 134). He relied, however, on “a fierce nationalism that, at times, took on a xenophobic character, as a means of uniting the nation behind his leadership” (Carriere 2001, 134). For these reasons we code him as a **right-wing populist**.

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Ecuador: Abdala Bucaram

Bucaram ruled Ecuador as president from 1996 to 1997. His “discourse was thoroughly anti-establishment” (Levitsky & Loxton 2013, 119). He presented “the established elites—the ‘oligarchy,’ in his words—as the cause of all evils” (de la Torre 2010, 81, 88f). His slogan was “‘Only one Ideology, against the oligarchy’” (Sosa 2012, 172). Being the son of Lebanese immigrants he “won the election of 1996 by haranguing the ‘white oligarchy’” and by claiming to be discriminated by the establishment (Gratius 2007, 12, see also Panizza 2005, 22).

He “presented himself as a person from a humble background who not only understood the people, but belonged to el pueblo”, “a new messiah who would save the Ecuadorian people” (de la Torre 2010, 92). He “dressed like, acted like, and had the same tastes as the people” (Sosa-Buchholz 2010, 53), i.e. “a flamboyant and sometimes vulgar man of the people” (Kampwirth 2010b, 19). He thereby “defined himself as the embodiment of the true popular and national values” (de la Torre 2010, 98). Put differently, “by consciously embodying the dress, language, and mannerisms of the common people who were despised by the elites”, he “attracted the vote of those who saw in him a mirror of their own popular selves” (Panizza 2017, 415). This allowed “presenting himself as proof that ordinary people can achieve wealth and power in spite of the opposition of the establishment” (Panizza 2005, 22). He had authoritarian tendencies and relied on the “appropriation of the people’s will, which he claimed to embody” (de la Torre 2010, 89).

With a view to the economy, he shifted from a rhetoric of redistribution during his electoral campaign to a strictly liberal and business-friendly reform agenda once in power. Specifically, his “campaign concentrated on attacking Ecuador’s rich and powerful elites” and “promised the urban and rural poor increases in subsidies on basic foods and fuels and improved social services”, but “only a few months into his term, Bucaram announced a sudden and unexpected change of course in the form of a draconian austerity package” (Carriere 2001, 143, see also Sosa 2012, 172). “Although in his electoral campaign he had promised to govern to benefit the poor and had signed agreements with unions against neoliberalism he never voiced his opposition to these policies” and, once in office his “aim was to deepen neoliberal economic reforms” (de la Torre 2010, 98f). Put differently, he took the “opportunity” and presented himself as a “personalistic, antielite, antiestablishment outsider” with “the great irony” that he eventually opted for “promoting neoliberal policies” that were in the interest of the economic elites (Kampwirth 2010b, 5). In the literature there is thus a broad consensus that he led a “neoliberal government” (Sosa-Buchholz 2010, 52) “characterised” by “neo-liberal economic policy” (Gratius 2007, 12) and “promoted neoliberal economic programs” (Leaman 2004, 317). He is therefore coded as a **right-wing populist**.

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Ecuador: Rafael Correa

Correa ruled Ecuador as president from 2007 to 2017. He used the "slogan 'Dale Correa' ('Hit 'em Correa'), referring to Correa's confrontation with the established political order" (Doyle 2011, 1453), "a cry that was supposed to evoke how Correa would smack down the traditional political elite" (de la Torre 2010, 181). His rhetoric was sharply "against the traditional political and economic elite which he labelled as 'the partyarchy' (la partidocracia) and 'the oligarchy' (la oligarquia)", as his "campaign portrayed him as an outsider", "ready to take on the dominant elite and to save 'the homeland' (la patria) from internal and external enemies" (Selcuk 2016, 581). Along with other Latin American populists he "claimed that their countries were 'partyarchies' (that is 'rule by the parties' rather than by 'the people') and 'the 'system'" they "campaign against is representative democracy, and the 'corrupt' or 'oligarchic' institutions" (Levitsky & Loxton 2013, 111). This strategy was successful as he "won the 2006 Ecuadorean presidential election by rejecting the establishment" (Mudde & Rovira Kaltwasser 2017, 44). More generally he "framed the 2006 election as a Manichaeian confrontation between the honest citizenry (embodied in his persona) and corrupt politicians" (de la Torre & Ortiz 2016, 224). "Lashing out against the partidocracia at every opportunity, Correa framed the election as a contest

between good and evil: the honest citizenry (embodied in himself and his movement) confronting the corrupt *clase politica*” (de la Torre 2010, 179).

He “ran ‘against the system itself’” (Levitsky & Loxton 2013, 120), vowed to “refound all institutions” (de la Torre & Ortiz 2016, 224), “sweep aside the corrupt political establishment, and employ plebiscitary measures of popular sovereignty” (Roberts 2019, 154). He successfully “developed an inclusionary concept of the pure people: all those who are excluded and discriminated against” (Mudde & Rovira Kaltwasser 2017, 31f). Put differently, his “message was inclusive, embracing Ecuadorians of all backgrounds who felt disenfranchised” (de la Torre & Ortiz 2016, 224). After his election he claimed that “‘Now the Homeland Belongs to Everybody’” (Sosa 2012, 177), i.e. “‘The nation is now for everybody’” (Gratius 2007, 12). Moreover in his years in office he was “constantly campaigning” and “kept alive the populist myth of the people confronting powerful elites” (de la Torre & Ortiz 2016, 227).

With a view to the economy, he combined “anti-imperialist rhetoric”, with a “claim to fight the free market”, “politicizing the issue of inequality and condemning the elites in power” (Mudde & Rovira Kaltwasser 2017, 31f). He “accused the United States of being the main culprit for the poverty of the Ecuadorean people” (Gratius 2007, 8) and these “anti-imperialist postures were well received at home” (de la Torre & Ortiz 2016, 234f). “Viewing himself as the embodiment of the nation, Correa points out to the moral bankruptcy of the politicians, bankers and media in contrast to the purity of common men and women who have been neglected” (Selcuk 2016, 583). He frequently attacked the economic elite, branding the “electoral, judicial and legislative authorities” “as ‘haunts of political mafia with ties to the economic power of the oligarchy and the banks’” (Gratius 2007, 15). He is therefore coded as **left-wing populist**.

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Germany: Adolf Hitler

Hitler ruled Germany as dictator from 1933 to 1945. He and his party, the Nazi party, “harnessed populist anger in no small part by promising to abolish parliamentary politics altogether [...] in order to reestablish the unity of the virtuous people” (Abromeit 2016, 252f). In line with other populists, Hitler “pitted ‘the pure people’ against mortal enemies” (Weyland 2017, 53), i.e. reduced “politics to a conflict between the virtuous (and victimized) German Volk and its immoral and parasitic enemies” (Abromeit 2016, 252f). He used a rhetoric “that is anti-elitist, exalts ‘the people’, and stresses the pathos of the ‘little man’ and direct communication with ordinary people” (Taguieff 1997, 6).

“Not only did the Nazis employ a rhetoric that was distinctly populist and directed against established political and economic elites” but also “sought to mobilize the periphery against the center, to give a voice to those who found themselves excluded from any sort of meaningful role in German political life against the metropolitan power centers of the Weimar political establishment” (Jones 2016, 42). The Nazis “cast themselves as representatives of the commonweal, of an allegedly betrayed and neglected German public”, fueling “resentments of ordinary middle-class Germans against the bourgeois ‘establishment’” which was to be replaced in a “voelkisch ‘utopia’” (Fritzsche 1990, 234). Put differently, “the aim of Nazism was the realization of a racially purified ‘people’s community’ or Volksgemeinschaft”, so “the idea of the ‘people’ was both the rhetorical ground on which the National Socialists operated and the horizon for which they reached” (Fritzsche 2016, 5).

The Nazis used “populist ideas” such as “hostility to traditional conservative elites and parliamentary corruption” to “establish their hegemonic position as the embodiment of the general will of the German ‘Volk’” (Abromeit et al. 2016, xii). Accordingly, they “derogated the legislative process into a corrupt and cynical game of self-interested horse-trading” and combined this with “fear and hatred of the Jews” (Eley 2016, 19). The discourse of the Nazis operated “within a totalizing populist framework—namely, the radicalized ideological community of the German Volk, the people-race-nation”, which was “anti-Semitic, intolerant of diversity, and aggressively nationalist” (Eley 2016, 25). In this fascist framework the “figure of the Jew” is “selected as the enemy, the singular agent behind all threats to the people” (Zizek 2006, 555f. see also Worsley 1969, 242). Hitler is thus coded as **right-wing populist**.

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Greece: Andreas Papandreou

Papandreou ruled Greece as prime minister from 1981 to 1989 and 1993 to 1995 as head of the PASOK party (the Panhellenic Socialist Movement). He used "divisive rhetoric against the 'old established interests'", i.e. "the 'enemies of the people'" and "constructed a political identity of the 'non-privileged people' who were united by their grievances" (Chrysosgelos 2017, 142). The establishment was presented as "obsolete, morally wrong and responsible for all the evils" (Lyrintzis 1987, 672). He "presented reality as a dense historical drama", and an "endless battle between good and evil, weak and strong, moral and corrupt", while "firmly siding with and assuming the representation of the weak and moral" (Pappas & Aslanidis 2016, 184). He emphasized an "alleged conflict between an exploiting 'establishment', both foreign and domestic, and the so-termed 'underprivileged' Greeks" (Pappas & Aslanidis 2016, 184). In this "'new symbolic master narrative [...]' society was divided between two inherently antagonistic groups" (Pappas 2014, 10). Indeed, "in his rhetoric, no real democracy had been established in 1974, because the people were not truly empowered" and "the state elite" was "perceived to be the 'enemy' still remaining in charge" (Grigoriadis 2018, 21).

PASOK "presented Greek society as one split by the fundamental division between an all-embracing 'non-privileged' majority and a tiny 'privileged' oligarchy representing foreign interests and domestic 'monopolies'" (Lyrintzis 1987, 668). Put differently, it framed politics as a struggle between "the so-called 'nonprivileged'", "against an establishment

accused of monopolizing political access and economic privilege”, “with the help of external powers” (Stavrakakis & Katsambekis 2014, 124).

Papandreou was critical of established institutions that stood in the way of executing the will of the people (Pappas 2012, 14; Pappas & Aslanidis 2016, 185; Stavrakakis 2005, 248). At the same time, he “argued that PASOK signed a ‘contract’ with the ‘Greek people’”, i.e. “was destined to fulfil the *volonte generale*” (Grigoriadis 2018, 21, see also Papathanassopoulos et al. 2016, 197). He thus presented the PASOK government as finally bringing the people into power (Lyrintzis 1987, 683; Papathanassopoulos et al. 2016, 198; Pappas & Aslanidis 2016, 184).

Papandreou focused on economic cleavages and regularly attacked the economic elites, both at home and abroad. To him, “the establishment” was “the Greek domestic oligarchy” “the domestic bourgeoisie which is dependent on western monopoly capital”, that exploited the “‘underprivileged’ class, consisting of the vast majority” (Pappas 2012, 10f). He is therefore coded as a **left-wing populist**.

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Greece: Alexis Tsipras

Tsipras ruled Greece as prime minister from 2015 to 2019. His party is the Coalition of the Radical Left (SYRIZA). In his discourse, “‘the people’” is “a nodal point that overdetermines this discourse from beginning to end” (Stavrakakis & Katsambekis 2014, 137, see also Stavrakakis 2015, 277). His rhetoric and that of SYRIZA had “an antagonistic schema, with the pattern ‘us/the people against them/the establishment’ being the dominant one”: SYRIZA called “to restore the people as sovereign against the established ‘oligarchy,’ staging a sharp antagonism between the vast majority of the people and a privileged minority” (Katsambekis 2016, 399). He and SYRIZA used verbal “attacks against the establishment” (Aslanidis & Rovira Kaltwasser 2016, 14) and “continued to reference nonprivileged ‘people’” [...] in a “fight against corruption in public institutions and the governance models of the European Union” (Damiani 2019, 304). More generally, he and his party “combined a passionate rejection of the ‘establishment’” with “purporting to return ‘power to the people’” (Katsambekis 2016, 398).

In Tsipras’ speeches, the European bailout and austerity package was presented as “‘a deliberate choice by the domestic oligarchy, with the backing of the creditors, to shift the burden of the financial crisis to wage laborers’” (Aslanidis & Rovira Kaltwasser 2016, 3ff). Hence, for SYRIZA, “citizens face only two options: either to side with SYRIZA or to choose the reactionary neoliberal establishment”, “the ‘corrupt establishment’” (Pappas & Aslanidis 2016, 194, see also Katsambekis 2016, 397).

His discourse focused heavily on economic grievances and divisions. Accordingly, “‘the people’ is not defined in ethnic terms”, but as “the ‘underprivileged people’”, versus “‘the few privileged, who increase their wealth and privileges through the Memorandum’”. These privileged elites were presented as “exploiters of the people”, and “part of a capitalist financial establishment” (Pappas & Aslanidis 2016, 194). In their rhetoric SYRIZA and Tsipras captured “anti-austerity, anti-neoliberal and anti-establishment sentiments” (Katsambekis 2016, 393). More generally, SYRIZA “conceives of ‘the people’” as “economically and politically excluded Greeks” (Aslanidis & Rovira Kaltwasser 2016, 6) with society divided “between two antagonistic camps—between the few, who are profiting, and the many, who are losing” (Katsambekis 2016, 398). SYRIZA “promised” to “represent their interests against the Greek and European establishment” (Stavrakakis 2015, 277). SYRIZA “adopted the concept of a ‘non-privileged’ people, exploited by capitalist or neo-liberal elites”, i.e. “bankers and the Greek oligarchy, as well as the corrupt (pro-austerity) political establishment and its foreign allies” (van Kessel 2015, 49, see also de la Torre 2019, 11f and Papathanassopoulos et al. 2016, 199). Tsipras is therefore coded as **left-wing populist**.

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Hungary: Viktor Orban

Orban has been prime minister of Hungary from 1998 to 2002 and since 2010. He heads the Fidesz party. During his first term (1998-02), Orban posed as a moderate reformist and led a center-right coalition government that is not regarded as populist (Kocijan 2015, 87, Batory 2016, 286, Enyedi 2016b, 215). In the wake of the 2008 crisis, however, Orban shifted towards a sharply populist rhetoric. The 2010 electoral campaign was characterized by "strong anti-elitist rhetoric" and Orban "relentlessly attacked the post-communist elites" (Csigo & Merkovity 2016, 300). which he criticized as "incompetent and corrupt" (Batory 2016, 291). Since then, "Fidesz fits squarely into the anti-elitist box" with a "rhetoric [...] directed" against those "who exploit ordinary Hungarians", namely "the international economic and cultural establishment and their local representatives: the 'foreign-minded,' cosmopolitan leftists and liberals" (Enyedi 2016a, 14). He staged "a successful performance of the opposition between 'the people' and 'the elite'" (Brubaker 2017a, 1192) and presented the 2010 elections "as a revolution when 'the people' finally shook off the yoke of oppression" by "the previous socialist governments, or the EU and foreign capitalists, or an unholy alliance among Hungary's 'enemies' within and without" (Batory 2016, 289).

Over the years, Orban's attacks against foreign elites intensified, also because domestically the establishment had largely been replaced by Fidesz networks. "By focusing its criticism on Brussels, on Washington or on the various international agencies, compared to which the government of Hungary was presented as an underdog, the party could continue to voice anti-establishment feelings" (Enyedi 2016a, 14). This worked well, as he "could inflame his followers by attacking 'elite European politicians'" (Eichengreen 2018, 163). He increasingly relied on "juxtaposing Hungarians against the socialist opposition elite and foreign powers (including foreign business interests, but also the EU)" (Kocijan 2015, 83). These "external 'enemies' were often portrayed as conspiring with domestic forces", as he wants "'a country where the people do not work for the profit of foreigners'", "'where it is not bankers and foreign bureaucrats who tell us how to live'", "'where no one can force others' interests onto the Hungarian people'" (Batory 2016, 290). Fidesz "attacked, from the vantage point of common sense, the cosmopolitanism and 'political correctness' of intellectuals" and "the colonialist attitude of Brussels or Washington" (Enyedi 2016b, 215). He warned of the risk that Hungary could become "a 'colony' of the EU" (Pappas & Kriesi

2016, 235, see also Kocijan 2015, 83) and claimed to fight for a country not “‘dictated to by anyone from Brussels or anywhere else’” (Brubaker 2017a, 1220 see also Batory 2016, 289f). “Globalization, neoliberalism, consumerism, privatization to foreign investors and cosmopolitanism are” for Fidesz “aimed at establishing the world dominance of certain economic and political powers” (Enyedi 2016a, 11).

Orban and Fidesz claim “to express the genuine popular will” (Pappas & Kriesi 2016, 325), to “represent ‘the people’” (Batory 2016, 291), and to have rewritten “the “constitution in the name of ‘the people’” after the “revolution that it has fought in the name of ‘the people’” (Csigo & Merkovity 2016, 299). By Fidesz, “concessions to the opposition were rejected as corruptions of the national will” (Enyedi 2016b, 215). In Orban’s “collectivist view”, the “majority” is “that part of society that is in agreement” with him and “embodied by a singular leader who expresses the popular voice”, him (Blokkeer 2019, 120). Hence, “collective interests of the national community trump the interests of individuals and of minorities” as “the category of ‘nation,’ or ‘people,’ rarely appears as composed of diverging interests” (Enyedi 2016a, 11). He also “denounced the entire concept of multiculturalism” (Carpenter 2017, 40 see also Enyedi 2016a, 20).

Orban shows strong “nativist tendencies” (Eichengreen 2018, 163), a “disregard for minority rights” (Mudde 2016a, 28), and “hostility toward foreigners and minorities” (Eichengreen 2018, 184). This ethnic-cultural focus and the frequent attacks on foreign elites play a far bigger role in his discourse than economic grievances. He is therefore coded as **right-wing populist**.

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India: Indira Gandhi

Gandhi ruled India as prime minister between 1966 and 1977 and 1980 to 1984. Especially in the 1960s and 1970s, she “utilized a radical pro-people and anti-establishment framing for her campaign in her attempts to mobilize voters” (Kenny 2017, 106). She used “anti-establishment politics” (Jaffrelot & Tillin 2017, 181) and “vividly employed a strategy of anti-elitism” (Plagemann & Destradi 2018, 7). She (and Charan Singh) “both tried to mobilize the people, beyond caste and class, against what they called ‘the establishment’” (Jaffrelot & Tillin 2017, 183). She “managed to portray herself as anti-elitist by delegitimizing the establishment of her own party and claiming not only to represent the people but even to personify the Indian nation itself” (Plagemann & Destradi 2018, 7). She relied “upon heavily personalized appeals to a largely rural electorate” with an electoral campaign that was “characteristically personal and demagogic” (Jaffrelot & Tillin 2017, 179, 181). She “tried to mobilize the plebeians” against the “establishment” (Jaffrelot & Tillin 2017, 182) and used “media (radio) to connect directly with masses of unorganized voters” (Kenny 2017, 106).

She justified the “proclamation of emergency in 1975 [...] as a ‘necessary response to the deep and widespread conspiracy which has been brewing ever since I began to introduce certain progressive measures of benefit to the common man and woman of India’” (Plagemann & Destradi 2018, 7). Like other populists, she assumed that “‘who wins a presidential election’” indeed “‘acquires the power to govern the country as they see fit’” and that “‘the president embodies the nation, and is the chief arbiter of the national interest, which they themselves define’” (Taguieff 1997, 23).

In “her speeches, the ‘old’ Congress was portrayed as ‘conservative elements’ in thrall to ‘vested interests,’ whereas her platform was committed to the poor” (Plagemann & Destradi 2018, 7). She “replaced many existing party leaders—who she claimed had helped maintain elite dominance—and concentrated power in her own hands, pledging to use this power to end poverty” (Subramanian 2007, 84, see also Wojcowski 2019b, 8). She (and Charan Singh) had “a strong socio-economic overtone” (Jaffrelot & Tillin 2017, 183). She is therefore coded as a **left-wing populist**.

We do not code her second spell in the 1980s as populist as from 1977 onward Indira Gandhi “retreated [...] from populist rhetoric and policies” (Subramanian 2007, 85). Only during the “the 1960s and 1970s, [...] Indira Gandhi relied on personalized appeals to the rural poor over the heads of traditional bosses” (Jaffrelot & Tillin 2017, 180). Indeed, she made her “populist turn in the 1970s” (Kenny 2017, 101).

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India: Narendra Modi

Modi rules India as prime minister since 2014, as leader of the the Bharatiya Janata Party (BJP). He “rose through the ranks of Hindu nationalist organizations with an anti-Muslim and anti-establishment agenda” (de la Torre 2019, 11, see also Mietzner 2015, 3) and became “popular by attacking the existing elite” (Fukuyama 2017, 12), making a “promise to ‘clean’ India of a corrupt establishment” (Wojczewski 2019a, 252). His “lower-class upbringing” allowed him to build an image “as a ‘man of the people’” (Mietzner 2019, 374). The “establishment he aimed to challenge and defeat was the Indian National Congress (INC) and the Nehru dynasty that ran it” (Mietzner 2019, 374). He “advanced an exclusivist Hindu-nationalist program, showcased his lower-class roots” (Mietzner 2019, 374). The “desire to replace corrupt elites and to put an end to India’s dynastic politics was a core element” and he “himself—the son of a tea-seller—embodied such anti-elitism” (Plagemann & Destradi 2018, 7). BJP “cultivated the party’s role as an underdog against the hereditary and corrupt political establishment” and he “also claims to be representing ‘the people’” (Plagemann & Destradi 2018, 7f), indeed, the “‘true’ representative of the people” (Wojczewski 2019b, 3). The campaign “represented Modi as ‘an outsider for Delhi’”, “‘isolated from the elite class’”, “a ‘common man’ from ‘a backward caste’”, and “placed him alongside the people-as-underdogs by juxtaposing them to the power elite, and the ‘elite (Nehru-Gandhi) family’ within the Congress in particular” (Wojczewski 2019b, 10).

“Besides anti-elitism and Modi’s efforts to directly relate to ‘the people,’ antipluralism and exclusionary identity politics have become increasingly visible”, i.e. a “combination of anti-elitism and antipluralism, which partially builds upon the ‘thick’ Hindu nationalist ideology in defining the ‘true’ people” (Plagemann & Destradi 2018, 8). BJP “claims that it represents the ‘true’ people, the Hindus, that must be ‘protected from a minority-appeasing “pseudo-secular” establishment’”, “elites who defend secularism at the expense of the authentic, Hindu identity of the nation” (Wojczewski 2019a, 252). BJP reinforces the “divide between ‘the people’ and illegitimately powerful, born-to-rule elites by associating the latter with the foreign Other”, while this is “organized around the nodal point of the nation, which must be protected against the nation’s out-groups such as the Muslim and Christian minorities” (Wojczewski 2019b, 11f). BJP “discourse not only seeks to

constitute a collective Hindu identity but also Modi's identity as the 'true' representative of the Hindu people" (Wojczewski 2019b, 12). BJP puts "emphasis on the 'Hindu nation', juxtaposed against 'alien' elements that purportedly weaken it—specifically, the Muslim component of the Indian population" (Hadiz 2019, 179). He uses "religion in order to blur social distinctions based on caste and class and promote an undifferentiated Hindu, ethnic whole" and this "exclusivist overtone" means "that the largest ethnic group is bound to govern the country and that minorities may end up as second-class citizens" (Jaffrelot & Tillin 2017, 188). He made an "exclusivist appeal to the Hindu majority, and an implicit definition of Muslims as the 'Other'" (Mietzner 2015, 57). He mixes "Hindu-nationalist issues, anti-Muslim themes" (Mietzner 2019, 375) raising "fears that Hinduism was under threat from Muslims, globalization and Indian secularists" (Mietzner 2019, 381, see also Posner 2017, 1). He is therefore coded as **right-wing populist**.

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Indonesia: Sukarno

Sukarno ruled Indonesia from 1945 to 1948 and 1949 to 1966. He “took a vehemently hostile attitude to the international imperialist order and behaved as the representative of small people (wong cilik) by positioning himself as the mouthpiece of the Indonesian people (penyambung lidah rakyat Indonesia)” (Okamoto 2009, 144). He “became stridently antiparty, expressed most clearly in a 1956 speech called ‘Let Us Bury the Parties’” (Kenny 2019, 35). “In contrast to the ‘Them’ of colonialism, he constructed an ‘Us’ centred on an ideology of ‘marhaenism’—an idealisation of the typical Javanese farmer as self-reliant and independent” (Mizuno & Pasuk 2009, 12). “Populism, along with nationalism, was the ideological centerpiece of the Guided Democracy (1957-65) regime, when Sukarno attempted to hold together the conflicting political forces of that period by promoting belief in ‘a spiritual union between himself and the Rakjat (People),’ where the People were ‘the entire mass of Indonesians, the mystical embodiment of all the nation’” (Aspinall 2015, 4). He “carried the voice of the people but at the same time he also appeared as a master” (Hara 2019, 108). It was his “masterly use of populist appeals from above that allowed him to co-opt different and often hostile political forces and interests, however reluctantly, into an all-embracing concept of national unity” (Hadiz & Robinson 2017, 491). “Sukarno, carefully cultivating a persona of the strongman who could save the country” (Kenny 2019, 54), i.e. a “charismatic leader” (Gonzales-Vicente & Carroll 2017, 995, see also Kenny 2019, 36 and Okamoto 2009, 144).

“Trying to invent an external enemy”, he “claimed foreigners were trying to overthrow him and destroy Indonesia” (Anderson 2009, 218). He “vaunted a policy of ‘smashing Malaysia’, engineered confrontations with the U.S. and UK, and withdrew Indonesia from the UN, IMF, and World Bank” (Mizuno & Pasuk 2009, 13). As “the preeminent hero of the independence struggle, Sukarno styled himself as a nationalist and populist leader who could represent these competing local and organized factions with a fair hand” (Kenny 2019, 36). He, like U Nu, was a “anticolonial nationalists” and a “prime example in the region” of “anti-colonial leaders who faced a foreign enemy acting as an internal agent of oppression” (Mizuno & Pasuk 2009, 12, see also Anderson 2009, 218, and Subramanian 2007, 82).

He used a “formula of national and economic independence and cultural dignity” (Djani et al. 2017, 36). Like Nkrumah and Nehru, he “championed nationalist and nation-building agendas that sought more egalitarian forms of modernity via non-market-oriented efforts” (Gonzales-Vicente & Carroll 2017, 995). His “enemy was foreign colonialism and neo-colonialism, and also the capitalism that gave birth to colonialism” (Mizuno & Pasuk 2009, 12). “Marhaenism was a Soekarno-invented philosophy based on his alleged encounter with Mas Marhaen, a Javanese farmer, who, for Soekarno, embodied the link to the wong cilik (the ‘little people’), and symbolized the day-to-day struggle of the predominantly rural working class”, i.e. “a blatantly populist doctrine” (Ziv 2001, 75). He strongly emphasized economic hardship and “social justice” (Latif 2018, 5). For these reasons he is coded as a **left-wing populist**.

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Indonesia: Joko Widodo

Widodo (“Jokowi”) rules Indonesia as president since 2014. He is strongly people-centrist, but not as aggressive in his anti-establishment rhetoric as most of the other populists listed here. Specifically, he (and Prabowo) “laid claims to being political outsiders” and “made direct appeals to the ‘people’” by “criticising the selfishness of established politicians” (Hadiz & Robinson 2017, 493). He promised “to begin a new era of direct popular rule in which the president no longer had to accommodate self-interested elites” (Mietzner 2019, 376). His approach of “presenting simple solutions to the people were typical populist strategies” (Hamid 2014, 100). “Jokowi and Rudy projected themselves as non-elitist mouthpieces of ordinary people’s ideas and ambitions” (Djani et al. 2017, 14). He (and Prabowo) “brought promises of renewal and plans to strip away the gridlock of self-serving interests that hindered policies that could benefit ordinary people” (Hadiz & Robinson 2017, 493). “Even partial populist candidates like Jokowi, who come from mainstream clientelist parties, often pitch themselves as standing independent of the party machinery and against the ‘establishment’” (Kenny 2019, 20), “as a challenger to Indonesia’s oligarchy” (Kenny 2019, 54). He “created an oppositional relationship between the ‘New Jakarta’ as a symbol of his struggle in election, and the established ‘Old Jakarta’” (Hamid 2014, 101). His “presence” was “an appeal to people who opposed the established structure of power” (Hamid 2014, 102).

He “highlighted his non-elite background as evidence that he was committed to better pro-poor governance” (Mietzner 2019, 376). With “humble origins as a small-town carpenter” he “sensed early on that victory or defeat would be determined by the extent to which he could convince rural, low-income voters that he was still an ordinary man” (Mietzner 2015, 2, 45). “Media covered his frequent visits in troubled neighbourhoods wearing chequered every-man’s shirts, using simple means of transportation” and “listening humbly to local people’s problems” (Djani et al. 2017, 28, see also Hadiz & Robinson 2017, 494). He promised “to better serve the people and to work for the people” and is “identified with simplicity and closeness with the common people” (Hara 2019, 108). There was “a movement behind Jokowi in his capacity as a non-corrupt and fairly simple businessman from outside the Jakarta elite” (Djani et al. 2017, 36). He “built his image as a ‘different politician’”, “symbolically outside the political realm” and did “portray himself as an ordinary person” (Hamid 2014, 102, see also Aspinall 2015, 25).

With a view to the economy, he strongly focused on poverty alleviation as well as national independence. “Using the rhetoric of nationalism and social justice”, he “argued that ‘national sovereignty’ was under threat when Indonesia commits to ‘international agreements’ that serve multinational corporations” and “lamented that past governments were not able to use Indonesia’s natural resources for the good of the people, relied too much on foreign debt and that they failed to address issues of social inequality” (Hadiz & Robinson 2017, 493). He “did not target any particular actor or group as an enemy, instead presenting himself as highly inclusivist” (Mietzner 2015, xii) and “won without using sectarian prejudices” (Mietzner 2019, 381). He is therefore coded as a **left-wing populist**.

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Israel: Benjamin Netanyahu

Netanyahu has been prime minister of Israel from 1996 to 1999 and since 2009. His party is Likud. He increasingly “attacked Israeli elites, such as the left wing, the Ashkenazi elite (Jews of Eastern European origin), the media, and even some figures in his own party” (Weiss Yaniv & Tenenboim-Weinblatt 2016, 209). He has a “populist, anti-elitist image” (Filc 2011, 226), as his “anti-elitism also characterizes Netanyahu’s populist style” (Weiss Yaniv & Tenenboim-Weinblatt 2016, 209, see also Weiss Yaniv & Tenenboim-Weinblatt 2016, 215). Like other populists he presents himself “as ‘outsiders’ to the institutionalized political system and to the party oligarchies” (Filc 2011, 225). He uses a “meagre, colloquial language” (Filc 2011, 225) and a “rhetoric that positioned the people as the source of virtue” with “his affinity with the people as a distinguishing characteristic” (Weiss Yaniv & Tenenboim-Weinblatt 2016, 209, 216).

Netanyahu combined anti-elitism with anti-foreign and anti-Arab rhetoric, i.e. he “used in his statements both anti-elitist and exclusionary discourse” (Weiss Yaniv & Tenenboim-Weinblatt 2016, 216). Likud’s “message nowadays is directed against Israeli Arabs, the ‘other’ of the people, and against the ‘leftist elites’” who are attacked “as enemies of the people and accomplices of non-Jews” (Filc 2019, 397). Likud and Netanyahu present the Israeli “people” as “an everlasting group constantly threatened by external enemies” (Filc 2011, 235). “In Netanyahu’s worldview, the Jewish people live amidst a hostile world that will never fully accept their presence in it” (Leslie 2017, 78). Accordingly, the opposition is framed as “an antagonist coalition of the Arabs, the post-Zionist Left and human rights organizations supported by foreign government as enemies of the people, against ‘us’—the national coalition of Netanyahu, the (Jewish) people, God” (Talshir 2018, 330). He “builds the ‘anti-People’” of ISIS, Iran, Hezbollah, Hamas, Palestinians, Arabs, the Left—“all of them enemies of the ‘true people’” (Filc 2019, 397). His NGO “law aimed to tarnish the legitimacy of left-wing organizations by portraying them as enemy agents of foreign governments working against the interests of the Israeli people” (Leslie 2017, 80).

“Netanyahu symbolically included the lower classes, while excluding foreigners”, i.e. “Palestinian and migrant workers in the case of Israel” (Filc 2011, 234). He uses “populist exclusionary topics: nativism and xenophobia [...] and an anti-liberal understanding of democracy” (Filc 2019, 396). Under him, Israel “appears more like an ethnic democracy where the majority community imposes its lifestyle” (Jaffrelot & Tillin 2017, 188). Likud is “inclusionary to the community of believers while excluding nonbelievers” (de la Torre 2019, 10). “Likud’s nativism is expressed also in their attacks against asylum seekers” (Filc 2019, 397). He has “a limited concept of democracy which is based on the people rather than individuals, as well as neo-liberalism” (Talshir 2018, 330). Indeed, with a view to the economy, the literature classifies him as “a convinced neo-liberal” (Filc 2011, 225). For these reasons he is coded as **right-wing populist**.

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Italy: Benito Mussolini

Mussolini ruled Italy as prime minister and dictator from 1922 to 1943. He “sought to organize the ‘people’ into a force opposed to a supposedly established power” via “a rhetoric structured by praise and blame, one that is ‘anti-elitist, exalts “the people”, and stresses the pathos of the “little man”’ and direct communication with ordinary people” (Taguieff 1997, 6). His ideology “rejected compromise and harboured contempt for established society and the intellectual elite” (Bergmann 2018, 79). “Mussolini’s fascism defined itself in opposition to both socialism and the political elite, and promised to restore Italy to its past glory” (Dalio et al. 2017, 13). Mussolini suggested that “the power of the party and the leader is derived directly from the people, and that parliamentarism results in government by incompetent and corrupt politicians” (Houwen 2011, 20). He saw “political institutions as captured and irredeemably corrupt” (Eichengreen 2018, 9) and “the political class/the politician is juxtaposed to the people/the common man” (Fennema 2004, 10). “It was not interpellations as class but interpellations as ‘people’ which dominated fascist political discourse” (Laclau 1977, 136). Fascism is “marked by a strong anti-liberal character whose populist-nationalist language served as a strategy for homogenizing civil society against the existing economic and political oligarchy” (Urbinati 1998, 115). He “certainly espoused Manichean discourse and pitted ‘the pure people’ against mortal enemies” (Weyland 2017, 53, see also Zizek 2006, 555f). He “created a populist regime that made regular appeals to the people and used propaganda to mobilize the many and mold their opinions, while repressing pluralism and the opposition” (Urbinati 2013, 144).

“The political establishment is accused of greed, selfishness and cowardice” (Fennema 2004, 10), indeed, according to the fascist ideology, “the political elites in a democracy do not represent the people, nor do they pursue the common good” (Fennema 2004, 9). He “spoke vociferously against the intellectuals, stigmatizing them as elitists and enemies of the people” (Urbinati 1998, 113). He “exalted popular naivete and passional spirit and portrayed his critics as disdainful, snobbish intellectuals” (Urbinati 1998, 113). “While Mussolini was fond of posturing in military uniform, he was also happy to be photographed engaged in sports” and “he even appeared as a man of the people, working with peasants in the fields” (Eatwell 2017c, 224).

With a view to the economy, Mussolini’s critique of business and money elites was typically mixed with xenophobia and anti-foreigner rhetoric. In his fascist ideology “the money power of an ‘international plutocracy’ undermines the national unity”, while “Freemasonry and International Jewry” were presented as “‘enemies within’” and “their

conspiracies serve to explain why the nation is not as strong as it should be according to the ideology of ethnic superiority” (Fennema 2004, 10). While economic grievances were not at the center of his discourse, he “exploited post-WWI economic distress of the middle class and the impoverishment of the already poor in order to polarize political life and transform Italy’s liberal government in a mass regime against the political minorities” (Urbinati 2013, 144). Indeed, according to Abromeit (2016, 255) fascists mobilized “‘the masses’ through appeals to the people [...], even though no intention exists to create genuine social equality”. Mussolini is therefore coded as a **right-wing populist**.

Sources:

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Italy: Silvio Berlusconi

Berlusconi ruled Italy as prime minister from 1994 to 1995, 2001 to 2006 and 2008 to 2011. His party is Forza Italia (FI). He “marketed himself as an anti-politician: a common, if highly successful, self-made man whose broad political objective was to rescue Italy from the ravages of a corrupt, distant and unresponsive political system” (Curran 2004, 51). He “created an ‘us’ versus ‘them’ divide, allowing Berlusconi to claim that attacks on him where attacks on his supporters since he was fighting their battles against an entrenched institutional elite” (Woods 2014b, 42). “The core message of Berlusconi” was “the claim that the sovereignty, rights and values of a homogeneous and virtuous people are under threat from a set of corrupt and incapable elites” (Albertazzi & McDonnell 2015, 26). He “railed against bureaucrats, the state and ‘undemocratic’ judicial elites” and “claimed that ‘a country is not free when there is a caste of privileged and unaccountable people’” (Bobba & McDonnell 2016, 172).

He “cast himself as a political outsider, speaking the language and thinking the thoughts of the common man, and representing the interests of the latter against a self-serving political elite” (Fella & Ruzza 2013, 43). “Berlusconi has aimed to present himself as a businessman more than a politician, and continued his supposed battle against corrupt elites” (van Kessel 2015, 54). In his strategy “his pride in coming from outside the corrupt and inefficient elite is a key element” (Tarchi 2008, 93). Similarly, he “frequently reiterated that he is only on ‘temporary loan’ to politics” i.e. “has left the professional world, but wishes to return there once he has successfully completed his mission to ‘save the country’ from the abyss into which it would be led by ‘old politics’” (Tarchi 2008, 93). “Despite his enormous fortune, he works hard to appear as one of the common people” and “frequently speaks of, and to, ‘the people’” (Tarchi 2008, 93f). He “presented himself more flamboyantly as a man of the people” and “championed his ‘ordinariness’” (Curran 2004, 51). He lays “claim to speak on behalf of ‘the people’” (Moffitt 2016, 103 see also Woods 2014b, 45 and Zaslove 2008, 328).

“He was presented as a commonplace man whose ordinary virtues—hard work, common sense, loyalty to friends and family—had made him enormously rich, and who now wanted to serve his country” (Edwards 2005, 226). In his view “the relationship between leader and people is the cornerstone of democracy, it is therefore essential ‘to refer constantly to the true sovereign: the people’” (Albertazzi & McDonnell 2015, 28). Indeed, he “never misses an opportunity to proclaim himself as the interpreter and defender of the popular will” (Tarchi 2008, 93) and “cast himself as the person who was best positioned to defend ‘the people’” (Woods 2014b, 43) with “claims throughout Berlusconi’s periods in office that he was chosen as leader by the people” (Albertazzi & McDonnell 2015, 27f). He “regularly questioned the authority of the Milan judges (‘red robes’) to convict him, arguing that they represented no one, whereas he himself was the voice of the people” (Mudde 2007, 154).

He also relied on anti-foreign and anti-immigrant rhetoric. He “relentlessly criticized the former centre-left government for failing to deal with the ‘immigration explosion’” and used “a race-conscious, anti-immigration political discourse” (Curran 2004, 52 and 54). He saw “a symbiotic relationship” of “‘Communists’ and illegal immigrants”, i.e. “between an elite that does not truly belong and marginal groups that are also distinct from the people” (Müller 2016, 23f). Indeed, “Silvio’s ‘people’ are ‘native Italians’” (Moffitt 2016, 102). For this reason, he and his party wanted “‘law and order’” and “an end to clandestine immigration and restrictions on legal immigration” (Edwards 2005, 230), thus emphasizing “law and order issues, and it is a defender of the nation” (Zaslove 2008, 328). With a view to the economy, he shows “generic neoliberal ideology” (Woods 2014b, 43), an “attachment to free-market liberalism” (Edwards 2005, 239) and “emphasis on neo-liberalism” (Zaslove

2008, 328). He is a **right-wing populist**.

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Italy: Lega Nord & Five Star Movement

The Lega Nord (Matteo Salvini) and the Five Star Movement (Grillo/Di Maio) formed a coalition government headed by prime minister Giuseppe Conte (an independent) from June 2018 to September 2019. Both parties are coded as populist, but differ markedly in their discourse. Lega Nord follows a rather traditional right-wing populist strategy. In contrast, the Five Star Movement (MS5) uses a mix of right-wing and left-wing populist discourse, with a tendency to the left. Given the dominance of right-wing rhetoric and policies during the coalition's 1,5 years in office, the government as a whole is coded as

right-wing populist. For details see below.

Lega Nord: The “Lega Nord”, recently renamed “Lega”, has a long history of populist, anti-immigrant rhetoric, first under the party founder Umberto Bossi and since 2013 under Matteo Salvini. More specifically, the Lega “focused on three foes: a corrupt elite based in Rome, unfair distribution of the North’s wealth to the Southern part of Italy, and the threat of immigration” (Woods 2014b, 36, see also Curran 2004, 50). Like other populist parties, the Lega “appeals to a people” as “a genuine, healthy and natural entity, free of the vices that contaminate the ruling class”, “honest and hard-working people, who are thus the polar opposites of those who illegitimately impose their will on them: politicians, bureaucrats, intellectuals, lobbyists and financiers” (Tarchi 2008, 91f). In other words, the Lega evoked “a virtuous and homogeneous ‘us’—honest, hard-working and simple-living northern Italians attached to their local traditions—was posited as under siege from above by the financial and political elites and from below by a series of others, in particular southern Italians and immigrants” (Albertazzi & McDonnell 2015, 43). The Lega used “a radical anti-establishment discourse which linked attacks on the corrupt ruling parties with a general attack on the nature of the Italian state” (Fella & Ruzza 2013, 42). It thus “developed a clear distinction between the pure people and the corrupt elites” (Verbeek & Zaslove 2016, 307) and the party leaders liked to “promote themselves as the genuine interpreters of the ‘real country’” (Tarchi 2008, 89). The Lega made “crusades against the central state, fiscal pressure, the partitocrazia and, finally, immigrants” (Laclau 2007, 189).

Under Matteo Salvini, the party has become more focused on anti-immigrant rhetoric, while the attacks on Southern Italy have receded, so as to appeal to all Italian voters, North and South. “While the antielite and anti-Rome elements remained”, “the purported immigration threat was the one issue that allowed the League to continue to claim itself as the true representative of the Northern ‘people’” (Woods 2014b, 39). Generally, the party continues to have “a xenophobic anti-immigrant, Islamophobic platform” (Fella & Ruzza 2013, 42) and places an emphasis on “opposing immigration and strongly criticising national and supranational elites” (Bobba & McDonnell 2016, 164). For the Lega, “its ‘people’ (hard-working northern Italians attached to their local traditions) were said to be menaced, from above, by corrupt elites in Rome and Brussels and, from below, by southern Italians (although this was toned down after 2000) and immigrants (with Islamic immigrants in particular being the focus of LN attention after 9/11)” (Bobba & McDonnell 2016, 165). The Lega relies on an “anti-immigration and—in more recent years—anti-Islam position, its tough line on law and order, and its moral-cultural conservatism” (van Kessel 2015, 53).

With a view to the economy, the Lega is said to have a “neoliberal program” which is seen as a “weapon against the established political institutions and their alleged monopolization of political power” (Betz 2017, 342f). Relatedly, its “neo-liberal” platform aimed at a “rolling back of the State which would free Italy [...] from the corrupt tentacles of the centralised Rome-based administration” (Fella & Ruzza 2013, 42, see also Tarchi 2008, 91). The Lega/Lega Nord and its leader Matteo Salvini are therefore coded as **right-wing populist**.

Five Star Movement - Movimento 5 Stelle (M5S): The M5S is an “anti-establishment populist movement” founded by comedian Beppe Grillo who “juxtaposes the notion of the ‘pure and honest Italian citizen’ with the ‘corrupt Italian political class’” (Verbeek & Zaslove 2016, 307). M5S “cast the citizens of Italy as the victims of a system dominated by corrupt and incapable elites” (Bobba & McDonnell 2016, 174). “Grillo presents himself as a tribune of the people against a failed political class”, “referring to Italian politicians

as ‘zombies’, as ‘a caste’ and as liars” (Fella & Ruzza, 2013, 50). For M5S and Grillo, “‘we have never had democracy in Italy’” and “citizens in Italy are therefore ‘servants of an extended group which holds power’” (Bobba & McDonnell 2016, 174). M5S and the Lega were both “promising to return sovereignty and prosperity to the people” (Bobba & McDonnell 2016, 174). M5S “express disgust with the ‘political class’” and “protest against the inability of the political establishment” (Fella & Ruzza, 2013, 49). M5S “uses a strong people request” while “enemies are the existing political party, the politicians, and the ‘political caste’” (Lanzone 2014, 61). “With the slogan ‘the parties are dead’ and with the statement ‘it is necessary to bring back the country to the people’s will,’ Grillo’s party resolutely declares its populist purpose” and its “refusal of all the projects involving the traditional political class” (Lanzone 2014, 62).

M5S has “ambitions of restoring to the people the direct exercise of power, wresting it from the establishment that has usurped it” (Tarchi 2015, 283). M5S “had an unmistakable anti-establishment character: political parties were criticised for their corruption and economic mismanagement” (van Kessel 2015, 54). By Grillo, “a clear-cut line was drawn ‘between the morality of ordinary people, uncorrupted by power, and an elite that is by definition separate and self-referential’” (van Kessel 2015, 54). Grillo did “portray the Northern League and Berlusconi as part of a nondemocratic and nonrepresentative elite” (Woods 2014b, 47). “In addition to the Italian political establishment, the entire ruling class is the movement’s target” (Bobba & Legnante 2016, 225). M5S’s “appeal to ‘the people’ strongly relies on appearing as ‘directly’ in touch with ‘the people’ through online channels” (Moffitt 2019, 243). “The opposition of Grillo to the establishment represented an attack not only on Berlusconi and the Northern League but also on mainstream centre-left forces as well as the EU” (Taggart & Rovira Kaltwasser 2016, 352). The “ordinary Italian” can, via “direct access to Grillo’s website”, “identify with Grillo as the only authentic representative of the Italian people” (Müller 2016, 35).

Economic grievances are a regular topic in the discourse of M5S and Grillo, although the attacks against the political elites are much more forceful and frequent than the attacks towards the economic elites. “Grillo laid the blame for” the 2008 crisis “firmly on the shoulders of Italy’s entire ruling class” and “European elites, which were said to have caused democracy to malfunction and the economy to decline” (Bobba & McDonnell 2016, 174). In their view “‘the media, the parties, Confindustria and the banks are all one’” and “‘support each other in defence of their economic interests’” (Bobba & McDonnell 2016, 174). M5S “blame the European elite and the ‘old parties’ that support it for playing significant roles in the decline of the economy” (Poli 2016, 47f). At the same time, the party shows a “strong rejection of law and order policies and the xenophobic undertones” (Fella & Ruzza 2013, 50), and there are few “xenophobic expressions or exclusion drives” (Lanzone 2014, 61). The party M5S and its leaders Grillo and Di Maio are therefore coded as **left-wing populist**.

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Japan: Junichiro Koizumi

Koizumi ruled Japan as prime minister from 2001 to 2006 as leader of the Liberal Democratic Party (LDP). He made a "harsh critique of the political establishment" (Lindgren 2015, 588), "vigorously attacked the mainstream leaders of the LDP" (Otake 2009, 202) i.e. used "populist appeals to lambast their own parties" (Weathers 2014, 78). In other words, he

“clearly showed a populist tendency when he fought against the Liberal Democratic Party of Japan and its machine (he was saying, ‘I will destroy the old LDP’, though he was the LDPJ’s leader)” (Ogushi 2017, 290). He “never failed to publicise his continuous fight against powerful LDP faction leaders who tried to protect their vested interests” (Mizuno & Pasuk 2009, 13). He “portrayed ‘pork barrel’ politicians and bureaucrats as the ‘bad guys,’ diagnosing that the particularistic dealings of these groups had been undermining Japan’s economic performance and ‘the people’s’ well-being” (Hellmann 2017, 164).

Koizumi “emphasized the antagonism between the bureaucracy and the people as well as operated with a moral division between the good and the evil” (Lindgren 2015, 578). He showed “hostility to the country’s powerful bureaucrats, which he couched in terms of anti-elitism” (Fahey 2018, 5, see also Rozman & Lee 2006, 767). As a result, he “was able to divide the political landscape” with a “confrontational” strategy (Lindgren 2015, 576).

He “appealed directly to the general public” and “played the role of hero in a drama that is carefully conceived and performed”, while “in Japan, the style is commonly called *Gekijo getta seiji*, or ‘theatrical politics’”, when he “presented himself as a traditional samurai, a man of few words” (Otake 2009, 212f). He was presented “as ‘a traditional samurai’ who bravely took on vested interests within his own party” (Hellmann 2017, 162). He, Roh and Chen “emphasised direct communication with their people” via “simple and persuasive discourse” and “behaved” indeed “as if they were different from conservative politicians, elite bureaucrats, or those who graduated from an elite university” (Kimura 2009, 169f). In fact, He, Roh and Chen “criticised the same three things—traditional political systems, old elites, and the old ideologies” (Kimura 2009, 172).

With a view to the economy, he was “campaigning for privatisation as a way to undercut the cosily corrupt business-politics relations underlying his own party’s dominance” (Mizuno & Pasuk 2009, 7). For example, he “advocated the privatisation of the postal service, which was taboo in the LDP” and pinpointed it “as the core of structural corruption” (Otake 2009, 202, 211). More specifically, he “attacked the Japanese postal branch network—one of the most important pillars of the LDPJ’s machine” (Ogushi 2017, 290). He made “neoliberal criticism of the government and politics”, aiming “to deconstruct the powerful iron triangles consisting of LDP politicians, bureaucrats, and interest groups” (Otake 2009, 210). “The Hashimoto faction and *zoku* politicians became the main targets for Koizumi’s neoliberal critique” (Lindgren 2015, 578). At the same time, he “tended to invoke nationalist rhetoric”, i.e. “love of country and the uniqueness and singularity of Japanese identity” (Fahey 2018, 5), “nationalistic rhetoric played an important role” (Kimura 2009, 169), “appealing to nationalism” (Rozman & Lee 2006, 784), and “incorporated symbols of national identity” (Hellmann 2017, 172). Due to the combination of “neoliberalism, nativism” (Lindgren 2015, 587) he is coded as **right-wing populist**.

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Mexico: Lazaro Cardenas

Cardenas ruled Mexico as president from 1934 to 1940. Like other Latin American populists of his era he set up "a moral-ethical struggle, in which—so they claimed—they stood as embodiment of the general will of the 'people'" (Roniger 2019, 453). His "methods" involved "nationalist rabble-rousing; moralistic denunciations of corrupt vested interests" (Knight 1998, 237). He, Peron and Vargas led "movements" that "arose outside and in opposition to the oligarchic political establishment, reconfiguring party systems around an elite/popular sociopolitical cleavage" (Roberts 2015, 147f). He, Peron and Vargas were "a breed of 'leaders of the people'" who were "antagonistic to the upper classes" and whose "political formula was based on the mobilization of a large popular mass" which "needed a father figure" (Di Tella 1997b, 48f). He, Vargas, Peron and Estenssoro (MNR) "have a capacity to instigate large masses of poorly organized people into action against the privileges of the better-off" (Di Tella 1997a, 188f). He, Vargas, Peron, Estenssoro (MNR) and Ibarra "were known for both their anti-oligarchy and anticommunist tendencies" (Demmers et al. 2001b, 4).

"What characterized Cardenista populism was its commitment to addressing the more immediate, mundane, day-to-day challenges people face" (Olcott 2010, 34), "hence the 'doing' part of politics" (Moffitt 2016, 31). He "was not a bombastic, crowd-pleasing orator", but "campaigned vigorously" with "thousands of face-to-face meetings" (Conniff 2012b, 11). "Cardenas and Echeverria appealed explicitly to the rural masses" (Olcott 2010, 28) and succeeded to "build a mass following" via "audiences with the townspeople" (Basurto 2012, 87). He presented himself a "'a man of the people'" (Demmers 2001, 174). For example, he "'refused to eat at an open air banquet prepared in his honour'" but "'walked over to a corner of the plaza where an old woman was selling soft drinks'" (Knight 1998, 236), thus showing a "public refusal to be associated with elite tastes by eschewing a buffet prepared in his honour" (Moffitt 2016, 31). Similarly, he had an "anti-intellectual" cast and "no love for intellectuals" (Knight 1998, 230).

With a view to the economy, Cardenas emphasized "national sovereignty", and attacked as "'the oligarchy', the 'elite'" indeed "'foreign' groups [and] multinational corporations, like

the oil companies”, “against whom the interests of the (‘real’) people can be set” (Knight 1998, 229f). He also demanded a “more equal distribution of income” and “defense of self-determination, nationalism, and popular interests” (Basurto 2012, 95) and is described as a “protectionist” (Olcott 2010, 28). He “famously nationalized the Mexican petroleum industry, precipitating tensions with the United States and a brief diplomatic break with Britain” (Olcott 2010, 26). Indeed, he adopted an anti-foreign, anti-US stance and mixed it with economic nationalism, so that “an excellent example [for populist strategies at the time] is President Lazaro Cardenas’ expropriation of Mexican oil in 1938, as well as his policy of land distribution” which “show a direct opposition to American interests” (Gonzales 2012, 78). “One of the most remarkable episodes of Mexican populism occurred in 1938 when Cardenas nationalized most of the petroleum industry”, “dominated by British and U.S. firms” (Basurto 2012, 89, and 97, see also Hawkins 2010, 80). He and Peron promoted “social reform for workers, electoral democracy, and continental (‘Indo-American’) nationalism against imperialism” (Drake 1982, 238). He is therefore coded as a **left-wing populist**.

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Mexico: Luis Echeverria

Echeverria ruled Mexico as president from 1970 to 1976. His “platform” was “populist and highly nationalist” (Basurto 2012, 91). “By some metrics, Echeverria surpassed Cardenas’s populism” also because he faced “a more challenging global context and more consolidated opposition from the business elite” (Olcott 2010, 39). He “cultivated an image of ‘a man of the people’, placing all hope and attention on the president” (Demmers 2001, 164). He railed against the “concentrated wealth and power in the historic nucleus of the country” and made “a constantly repeated and virtually never fulfilled populist promise of ‘decentralization’” (Drake 1982, 232).

With a view to the economy, he “promised a more equitable distribution of income and a political system more responsive to the masses” and “with regard to capital formation, Echeverria favored domestic sources, which would reduce Mexico’s reliance on foreign capital” (Basurto 2012, 91). He “‘demonstrated a vivid interest in combating any type of social injustice’” (Olcott 2010, 40) and “decided to redistribute wealth and enlarge the size of the state by spending resources that he actually did not have” (Cardenas 1991, 261). “Among the many promises that Echeverria made in his inaugural speech two stood out: political reform and changes in economic policy to reduce poverty” (Bazdresch & Levy 1991, 238). He thus stressed economic cleavages and rarely resorted to anti-foreign or xenophobic rhetoric. The only exception is that “Echeverria more infamously opposed Zionism—equating it with racism and apartheid [...] precipitating a tourism boycott organized by the U.S. Jewish community” (Olcott 2010, 26). He was in favor of higher state spending “saying that ‘to hold back necessary reforms for fear of inflation would be to hand over the future of the country to the (wealthy) few for their personal benefit’” (Basurto 1982, 106f). Moreover, “Echeverria encouraged takeovers of large farms in certain regions” (Kaufman & Stallings 1991, 18). He is therefore coded as a **left-wing populist**.

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Mexico: Andres Manuel Lopez Obrador

Lopez Obrador rules Mexico as president since 2018, heading the Party of the Democratic Revolution (PRD). He “presented politics as a contest between ordinary Mexicans and a corrupt elite” and “appealed to the ‘popular will’” (Ochoa Espejo 2015, 80). His “two most common themes were appeals to ‘the people’ and contrasts between ‘the people’ as inherently good/wise versus a corrupt elite” (Bruhn 2012, 92). He made “daring challenges to the establishment” and “gained fame by denouncing corruption” (Basurto 2012, 105). His electoral campaigns “had its central theme in the opposition between corrupt state elites and the victimized and honest people” (Urbinati 2019, 85). He and many other Latin American populists set up “a moral-ethical struggle, in which—so they claimed—they stood as embodiment of the general will of the ‘people’” (Roniger 2019, 453). He relied on a “moralizing view of the people and his appeal to the general will” (Ochoa Espejo 2015, 82). He “portrayed ‘the people’ as unified, as having one voice that is always right” (Ochoa Espejo 2015, 83).

He built an “image as a defender of the people” (Basurto 2012, 105), i.e. he “adopted a populist language in order to present” him “as a ‘humble man of the people’” (Mudde & Rovira Kaltwasser 2017, 89f), or “humble servant of the masses” (Bruhn 2012, 105). “There are many references in his stump speech to ‘the corrupt and outdated institutions that have the people oppressed’” (Bruhn 2012, 93). He claimed that “‘those at the very top (de mero arriba) do not want to let go of power’” and demanded that “‘now it’s the people’s turn; it is time now for the people to govern our country’” (Bruhn 2012, 92). He appealed “to the ‘people’ of Mexico as represented in the public square, contrasting them with the corrupt elites” (Ochoa Espejo 2015, 80).

After his 2006 electoral defeat he “sought to overturn the election” as “the ‘people’ could not have lost an election to the ‘elite’”, claiming that “there must have been a conspiracy”. He even wrote a “book about the 2006 election, *The Mafia Stole the Presidency from Us*” (Bruhn 2012, 96f). In other words, he “did not accept the official results” and “proclaimed himself ‘the Legitimate President of Mexico’” (Mudde & Rovira Kaltwasser 2012b, 212) arguing “that ‘the victory of the right is morally impossible’” (Müller 2016, 32). This strategy continued as he “challenged the electoral results, arguing that elites had stolen the presidential elections in 2006 and again in 2012” (de la Torre 2015a, 13). He also “proposed a new constitutional convention, ‘so that the institutions effectively are of the people and for the people’” and not for “‘a small group of the privileged who have taken over institutions and hold them hostage’ so that ‘power and money do not triumph over the morality and dignity of the people’” (Bruhn 2012, 97).

With a view to the economy, he stressed “the importance of addressing the needs of the poor”, who “live in a ‘sea of inequality’” (Bruhn 2012, 94) and promised “to provide services to the poor” (Basurto 2012, 105). He “argued that he could raise all the money needed to pay for his social programmes by [...] making the rich pay taxes instead of evading them” and “eliminating corruption” (Bruhn 2012, 94). “He attacked [his predecessor] Calderon with charges of corruption and claimed that he represented only the big money interests that controlled Mexico” (Bruhn 2012, 95). He wanted “to include marginalized Mexico, left behind in the race to adopt neoliberal reforms” (Bruhn 2012, 90). He is therefore coded as **left-wing populist**.

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New Zealand: Robert Muldoon

Muldoon ruled New Zealand as prime minister from 1975 to 1984. He is described as “‘demonstrably and sometimes violently anti-elitist and anti-intellectual and suspicious of the bureaucracy’” (Moffitt 2017, 127) and “was known as an aggressive and confrontational statesman” (Dalio et al. 2017, 52). He “attacked the political establishment” and “disdained technocrats and experts and frequently ignored their advice” (Dalio et al. 2017, 3, 52). “Though he was a career politician in a mainstream center-right party, he took a populist turn when he stood for election during a period of economic decline, promising a continuation of New Zealand’s generous social welfare programs and economic protections” (Dalio et al. 2017, 52). His “image benefited from his opponents’ attempts to label him as crass and emotional” because “this characterization backfired as Muldoon embraced the role and became popular with rural, older voters” and “his supporters named themselves ‘Rob’s Mob’ in solidarity with his perceived empathy for ‘the ordinary bloke’” (Dalio et al. 2017, 53).

“Muldoon, a kind of authoritarian populist, forged a coalition of support from mainly provincial areas, the farming community and pensioners (each of which being generously rewarded with benefits and subsidies)” (Pratt & Clark 2005, 307, see also MacDonald 2019, 234). He “further emphasized the divide between himself and his opponents by running a divisive and personal campaign, which included some of the first attack ads in New Zealand politics” (Dalio et al. 2017, 53). His “political alignment” was “center-right” though he “had policies on both sides of the left/right spectrum” (Dalio et al. 2017, 3). He regularly relied on “anti-immigrant/foreigner” rhetoric (Dalio et al. 2017, 3). He is coded as a **right-wing populist**.

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Peru: Alan Garcia

Garcia ruled Peru as president from 1985 to 1990 and 2006 to 2011. We do not code his second spell in office as populist because during the 2000s he had “turned increasingly cautious and conservative” (Roberts 2007, 7), “casting himself as a moderate social democrat” (Schamis 2006, 29).

In the 1980s, however, his “initial popularity resulted from masterful use of traditional populist stratagems” involving so called “balconazos, impromptu appearances on the balcony of the Government Palace, microphone in hand, to make announcements and to conduct face-to-face dialogues with ‘the people’” (Stein 2012, 124). His “rhetorical flourishes and his addresses from the palace balcony (balconazos) consciously emulated the best populist tradition, seeking to create a direct rapport between president and people” (Crabtree 2000, 170). “Garcia directed his speeches to the entire nation in the messianic style of the classical populist leaders” (Solfrini 2001, 115).

“Instead of building his political alliance with the working class [...] he shifted his attention to the informal sector” (Solfrini 2001, 115). Specifically, he “accused the working class of being a ‘privileged minority’, and he called the informal sectors ‘the future of the nation’, offering them political representation” as he “proclaimed himself the president of the ‘other 70 per cent’ of the population” (Solfrini 2001, 115f).

With a view to the economy, he frequently attacked “the rural oligarchy, foreign enterprises, and large-scale domestic industrial elites” (Kaufman & Stallings 1991, 16f). Coming to power during the 1980s debt crisis he railed against foreign bankers and declared “that Peru needed debt relief, and that the choice for Peru was ‘debt or democracy’” (Sachs 1989, 31). He “adopted a confrontational attitude on external debt [which] did not hurt his image” (Dornbusch & Edwards 1990, 263). On the contrary, “the young, charismatic Garcia cultivated an enormous personal following” and “his support grew as he pledged to limit debt service payments” (Roberts 1995, 93). He stated that “‘in Peru, today, the financial system is the most powerful instrument of concentration of economic power and thus of political influence’” (Dornbusch & Edwards 1990, 270). Moreover, he “strongly attacked the economic imperialism of the IMF and World Bank” (Solfrini 2001, 116f). “Garcia reinforced his populist credentials by defying the unpopular IMF, widely regarded as an agent of imperialism” (Weyland 2012, 206). “On the domestic front, he had an unambiguous message: growth and redistribution” (Dornbusch & Edwards 1990, 263). For him, “redistribution would then become not only a matter of social justice, but also a condition for economic development” (Solfrini 2001, 116). He is therefore coded as a **left-wing populist**.

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Peru: Alberto Fujimori

Fujimori ruled Peru as president from 1990 to 2000. He used a “populist discourse that pitted the people’s interests against that of the political class”, i.e. “he constructed the ‘enemy’ as the established political parties and unions” (Rousseau 2010, 143). He “made direct appeals to Peru’s poor, particularly the unorganised masses; he made heavy use of an ‘anti-system’ or ‘anti-political’ rhetoric that lambasted the political class for causing the nation’s many problems” (Barr 2003, 1162). He, Menem and Collor “kept basing their government on a seemingly direct connection to their largely unorganised mass base”, “bypassing established parties and interest organisations”, “attacking the political class and other established elites” (Weyland 2003, 1102). He is described as “espousing a stridently antielitist discourse” (Doyle 2011, 1448, see also Crabtree 2000, 172). In this discourse, “political parties were portrayed not only as out of touch with the needs and desires of the electorate, but also as enemies of ‘the people’” (de la Torre 2017b, 198).

Like Chavez, he “emphasised their status as ‘outsiders’ and lashed out at the ‘elite’, specifically the political class” (Ellner 2003, 145). More specifically, he “presented himself as an outsider and a ‘man of the people’” because “as a (non-white) child of working-class Japanese immigrants, Fujimori could credibly present himself as a Peruvian everyman who stood outside (and ultimately in opposition to) the entire social, economic, and political elite” (Levitsky & Loxton 2012, 167). He “cultivated the image of the untainted leader who was above the fray of partisan politics” and “thus claimed to represent the interests of common people against the sectarianism and self-interested machinations of traditional politicians” (Roberts 1995, 94). His “Japanese heritage was an asset rather than an obstacle” as “it allowed him to benefit from popular stereotypes of the Japanese immigrant community as a hardworking and successful minority group, and to portray himself as a political outsider of humble origins who had risen through personal talent”, i.e. he “cultivated a double image: as a political outsider who was untainted by an association with established institutions and as a leader who had emerged from the common people” (Roberts 1995, 95).

The literature often compares him to Menem, Collor and Bucaram, who all “presented themselves as personalistic, antielite, antiestablishment outsiders” (Kampwirth 2010b, 5).

He also “exploited the resentment of Peru’s darker-skinned, poor majority (cholos) against the country’s white elite” (Weyland 2012, 208). He and Morales “personally embody socially significant experiences affecting the poor, which accounts for their populist appeal” and “by virtue of their social and ethnic origins, contradict the common imagery of powerful elites in the Andes as invariably criollas (i.e., ‘white’)” (Rousseau 2010, 141).

With a view to the economy, he is compared to other right-wing populist leaders like Menem, Collor and Bucaram who were “promoting neoliberal policies” (Kampwirth 2010b, 5). After the left-leaning presidency of Garcia, he “justified Peru’s turn to neoliberalism as a way to end ‘corporatist’ privileges” (Rousseau 2010, 144). In office, he made “drastic neoliberal reforms” and “promised ‘solutions’ in the area” of “order and security” (Rousseau 2010, 143). Indeed, he was “using rhetorical attacks against traditional parties to maintain his populist outsider appeal while adopting neoliberal reforms” (Roberts 2006, 139). He, Menem and Collor were “blaming the economic dysfunction on traditional politicians and corrupt, ‘rent-seeking’ insiders (particularly bureaucrats and corporatist labor unions)” and “bashed elites for their economic performance” (Burrier 2019, 174). Overall, Fujimori pursues “economic liberalism that is combined with a virulent antielitism, though the latter is directed against political, not economic, elites” (Kay 1996, 86). He is therefore coded as **right-wing populist**.

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Philippines: Joseph Estrada

Estrada (“Erap”) ruled the Philippines as president from 1998 to 2001. His “image as a former action film star has been central to his political appeal” (Moffitt 2016, 66) supported by “his celebrity as an actor” (Kenny 2019, 50). “Estrada developed an incredibly thin version of populism, based exclusively on his popular movie roles, to draw a clear distinction between ‘the morally upright people’ and ‘the corrupt elite’”, while “his cinematic Robin Hood image allowed Estrada to portray himself as a benefactor of the poor” and “to set himself apart from the political establishment—dominated by powerful dynastic clans and their local electoral machines—and attack the oligarchial elite for ignoring the common people” (Hellmann 2017, 165f). “More than anything else, it was Erap’s movie persona that played well in the campaign” as “‘the masses equated Estrada with the poor but always golden-hearted characters he portrayed’” and “‘his cinematic roles’”, for example “‘as a local Robin Hood’” or “‘as heroes of poor people’s uprisings’” indeed “‘made him a larger-than life savior in the eyes of the poor’” (Rocamora 2009, 45f). He “built his political image upon his movie characters, which all were heroic defenders of the poor and oppressed” (Mudde & Rovira Kaltwasser 2017, 64).

However, “Erap’s movie role as a hero, a defender of the poor and the oppressed, was only part of the image”, “equally important was his image as someone exposing elite oppression and hypocrisy” (Rocamora 2009, 46). He frequently “attacked the elite-dominated Congress, vowing to end pork barrel politics” (de Castro 2007, 941). His “followers were captivated by his movie roles as a fighter against evil, and imagined him to be a leader who would fight the oligarchs on their behalf” (Mizuno & Pasuk 2009, 9). As a result, “Estrada came to embody the frustrations and aspirations of those excluded from the Philippines’ tightly oligarchic politics” (Mizuno & Pasuk 2009, 9). He was “re-creating his cinema persona of a tough guy/good guy chasing crooks and protecting the ordinary people” (de Castro 2007, 942). Indeed, “Estrada owes much of his stardom to a familiar trope in Philippine society and cinema—that of the outlaw/criminal/rebel” (Hedman 2001, 41).

“Estrada’s nickname is a perfect illustration of his political persona” as “Erap is a reversal of the letters in pare, a term used in lower class male friendships to signify a close connection”, i.e. “the name ‘Erap’ is loaded with meaning”, “locates Estrada in the class

structure, and equally important, labels him as a macho male in a sexist culture” and “it communicates accessibility and being ‘approachable’” (Rocamora 2009, 43). “‘Erap’”, “as he became widely known through a series of films”, is “the inversion of pare, or pal/buddy” (Hedman 2001, 8).

With a view to the economy, he “promised” to “narrow the gap between the few rich and the poor majority” and “projected himself as a reformer and an ally of the poor” (de Castro 2007, 941, 950). He accused his predecessor Ramos “of ignoring the common people and concentrating on how the economy could earn big dividends for its biggest stockholders” (de Castro 2007, 941). More generally, he relied on a “pro-poor populist narrative” (Thompson 2016b, 47, see also Hedman 2001, 9; Hellmann 2017, 165; Juego 2017, 138; Kenny 2019, 51, Rocamora 2009, 46). Moreover, “he focused his campaign on the lower classes and did not form an electoral alliance along ethnolinguistic lines” (de Castro 2007, 941). He is therefore coded as **left-wing populist**.

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Philippines: Rodrigo Duterte

Duterte rules the Philippines as president since 2016. He “ran on a campaign promise of challenging the elitist democratic institutions” (Tusalem 2018, 8), made “bold criticism of the so-called ‘establishments’ in Philippine politics, society and culture” (Juego 2017, 134), using a “rhetoric of violence against the supposed enemies of the people” (Ordonez & Borja 2018, 148). In his discourse, he creates a “dichotomy [...] between virtuous citizens versus hardened criminals” (Curato 2016, 94) and more generally “between good citizens and bad criminals, as well as between the elites and ordinary people” (Juego 2017, 134). He “sought to distance himself from the discredited politics of the capital city” and had an “image as the tough outsider” (McCargo 2016, 188f, see also Royo Maxwell 2018, 1), offering “a rupture from the flow of the ‘elite’ liberal democracy in power” (Ordonez & Borja 2018, 140).

For him, “‘the people’ need to be defended by a tough leader” (Lasco & Curato 2019, 6) and he promised “to scale up the ‘strongman’ rule” (Kenny 2019, 46). In his “anti-establishment narrative” he was among those “strongmen out to defend ‘the people’ against elites” (Lasco & Curato 2019, 6). He also “claims to embody popular sovereignty for himself” (Ordonez & Borja 2018, 147).

He “promised to eradicate crime and corruption” and “to make law and order a priority“, including a drastic “war on drugs [that] casts drug users and sellers as threats” (Royo Maxwell 2018, 1f) and pointed “to illegal drugs as the culprit” (Curato 2016, 98). He also attacked the establishment as “corrupt narco-politicians” (Lasco & Curato 2019, 6) and tried to “define what the new national interest is—that is to eradicate drug use” (Tusalem 2010, 10). He opposed “the corruption and ineffectiveness of hypocritical liberal elites” with “platforms for ‘law and order’ and ‘anti-corruption’” (Juego 2017, 135) and promised “to overcome the corrupt bureaucracy in the justice system and deliver peace and order” (Curato 2016, 94). “Besides promising a quick (and violent) fix to the growing crime problem he also pledged” to “end corruption” (Thompson 2016, 258).

For him, “machismo is essential” (Curato 2016, 95) and his “vulgarity and plain-speaking struck a chord with voters” (McCargo 2016, 185). He “projects an image of authenticity and masculinity” (Ordonez & Borja 2018, 143, 148), and these two themes that are “at the core of Duterte’s” popular appeal (McCargo 2016, 188). He made “use of street language” (Thompson 2016, 258), preferred to “speak directly with ‘regular’ Filipinos” (Kenny & Holmes 2018, 11) and his “Duterte-speak is unconstrained by political norms” (Juego 2017, 134f). Overall, he “was promoted as the ‘man on horseback’ who would challenge the establishment” (Kenny & Holmes 2018, 9).

With a view to the economy, he publicly attacked business oligarchs (Juego 2017, 144) but did not focus his discourse on economic grievances, poverty, or inequality. Despite “campaign promises consistent with what might be considered a socialist agenda” (“breaking up oligarchies”), “his broader economic agenda” has “a neo-liberal character” (Curato 2017, 152). “Instead of trying to displace oligarchic elites”, “his war on drugs was in reality a ‘war on the poor’”, “a much easier target” (Mietzner 2019, 379). During the election campaign, his political rivals “presented themselves as the most capable to reduce poverty” while “Duterte painted a more basic problem: the issue of order” (Curato 2017, 149). More generally, he “did not use a narrative of pro-poor populism“, “rather, Duterte promised to restore ‘law and order’” (Thompson 2016, 258). He is therefore coded as a **right-wing populist**.

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Poland: The Kaczynski twins and PiS

The twins Lech and Jaroslaw Kaczynski founded the Law and Justice party in 2001 (Prawo i Sprawiedliwosc PiS), which headed Poland's government from 2005-2007 as well as since 2015. In Poland, the prime minister is the head of government, while the president has strong veto powers. Lech Kaczynski was Poland's president from December 2005 until his death in a plane crash in April 2010. His brother Jaroslaw was prime minister from July 2006 until the end of the coalition government in November 2007. In 2005-2006, 2015-2017 and since 2017 three other PiS politicians took the role of prime ministers (Kazimierz Marcinkiewicz, Beata Szydlo and Mateusz Morawiecki, respectively) but the Kaczynskis kept firm control of the government's agenda (since 2010 Jaroslaw Kaczynski). The two spells in power by the PiS can thus be described as ruled by "the Kaczynskis".

PiS used “anti-establishment rhetoric” (van Kessel 2015, 139, see also Kucharczyk & Wysocka 2008, 94 and Kuzio 2010, 8) and continuously “blamed the ruling corrupt elite” (Wysocka 2013, 314), demanding it “should be punished” (Smilov & Krastev 2008, 10). Jaroslaw Kaczynski painted the picture of an “elite that was against the moral principles of the Polish people” (Kocijan 2015, 85f). More generally, PiS stressed “moral and political renewal, after the years in which corrupt, self-serving and unpatriotic elites had allegedly ruled” (Albertazzi & McDonnell 2017, 519). The Kaczynskis “emphasized the moral deterioration of the Third Republic, which was, according to them, associated with corrupt elites” (Kocijan 2015, 85). PiS made an “uncompromising critique of the transition elite” (Stanley 2016a, 265) referring to “the ex-communist elites, big business and the media, described as a ‘uklad’”, a “‘system of economic interests [...] inconsistent with the general interests’” (Kucharczyk & Wysocka 2008, 80). Another description of how PiS regards “the układ: a network of the old Communist nomenclature, new business elites, political liberals, secret police informers, and Russians, who [...] control and govern Polish society against the true interests and moral principles of the Polish people” (Bugaric 2008, 193).

PiS “claimed to speak in the name of the ‘people’” (Kucharczyk & Wysocka 2008, 72) and that “the people had elected them and they governed in the name of the people” (Wysocka 2013, 316). Indeed, for the PiS party leaders, the “glorification of the people became the most important aspect” (Wysocka 2013, 293). In their view “the people as legitimate sovereign is distinguished from and opposed to the powerful elite” (Wysocka 2013, 293). PiS wanted “to purge the Polish state of an elite ‘network’ (układ)” (Stanley 2016a, 265f), “explicitly identified with representatives” of “the post-communist era” (Stanley 2008, 103) and “this illegitimate, usurping elite was to be replaced with one which represented the genuine interests of ‘ordinary people, ordinary Poles’” (Stanley 2016a, 267). PiS also claimed “‘ownership’ of Catholic values, Polish identity, and social sensitivity” in “an increasingly assertive defence of ‘ordinary Poles’” (Stanley 2016a, 265).

For PiS, “‘law and order’ has a high priority” (Hartleb 2013, 357), “‘in the interest of ordinary Polish citizens’” (Wysocka 2013, 302). The Kaczynskis had a “crime-fighting image” and the party focused heavily on “crime and corruption” (van Kessel 2015, 62 and 139, see also Wysocka 2013, 309).

PiS is “nationalist and strongly antifederalist (‘More Europe means less Poland’)” (Balfour et al. 2016, 64) and some even describe it as an “ultranationalist Polish ruling party” (Bergmann 2018, 110). PiS leaders “argue that Brussels is the ‘new Moscow’, eroding their countries’ sovereignty” and “supranational jurisdiction and/or regulation are often seen as interference in the sovereign self-determination” (Balfour et al. 2016, 26 and 29). PiS heavily relies on “nationalist discourse” (van Kessel 2015, 62), stressing “the nation, family and tradition, based on Christian values” (Wysocka 2013, 302).

Especially during their second term in office, PiS and Jaroslaw Kaczynski intensified their attacks on established institutions and the judiciary. The “friend-enemy logic” of PiS shows “exclusionary, even authoritarian tendencies in any attempt to define a unitary People” (Blokke 2019, 119). For Jaroslaw Kaczynski, “‘the state based on the rule of law does not have to be a democratic state’” (Blokke 2019, 121). PiS and Orban represent “the consolidation of overtly illiberal, increasingly authoritarian national-populist regimes” (Brubaker 2017a, 1191). “‘Illiberal democracy’ leaves governments like Kaczynski’s, Orban’s, or Maduro’s in the position of claiming that their countries are still democracies, just not liberal ones” (Müller 2016, 50). Moreover, like Orban, PiS leaders “have gone out of their way to try to discredit NGOs as being controlled by outside powers (and declare them ‘foreign agents’)” (Müller 2016, 48).

PiS also increasingly uses anti-foreigner and xenophobic rhetoric. The party positions

itself “against minorities” and for an “ethnically and religiously uniform Polish nation” (Kucharczyk & Wysocka 2008, 72, see also Smilov & Krastev 2008, 9). PiS adopts an “exclusivist, homogenizing view of Polish identity and culture” (Kuzio 2010, 8) while “scapegoating of asylum seekers, immigrant communities, and especially Muslims” (Roth 2017, 81). For example, during the refugee crisis of 2015 “Jaroslaw Kaczynski warned of a (non-existent) deal to bring 100,000 Muslims to Poland and characterized refugees as vectors of disease, bringing ‘various types of parasites, protozoas, which aren’t dangerous in the organisms of these people, but which could be dangerous here’” (Brubaker 2017a, 1209), i.e. he “alerted Poles that refugees would spread infectious diseases in Poland via ‘various parasites and protozoa’ that are common to ‘other continents’” (Jenne 2018, 550). Economic grievances are not at the center of their discourse. The Kaczynski twins and their party PiS are therefore coded as **right-wing populist**.

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Slovakia: Vladimir Meciar

Meciar ruled Slovakia as prime minister from 1990 to 1991, 1992 to March 1994 and December 1994 to 1998. His party is the People's Party - Movement for a Democratic Slovakia (HZDS). He and his party used "licentious anti-establishment rhetoric" (Meseznikov et al. 2008, 106) and "juxtaposes the Slovak nation against any elite that challenges Slovakia's struggle for nationhood" (Kocijan 2015, 81). He evoked a "conflict between the Slovak people and the anti-Slovak elite" (van Kessel 2015, 65) presenting the establishment as "enemy of the people" (Ucen 2016, 220). In other words, he and HZDS stressed a supposed "conflict about the future of Slovakia fought between the Slovak people and the anti-Slovak elite" (Deegan-Krause 2012, 188).

"He portrays his HZDS as the 'movement of the people, always in the service of citizens'" (Kocijan 2015, 81), i.e. claiming that "his party pursued its policies 'solely and exclusively in the interest of the people'" (Deegan-Krause 2012, 185, see also Skolkay 2000, 12). He "built his image of an unfaltering defender of ordinary citizens' interests" (Meseznikov et al. 2008, 105f) and "appealed to a wide spectrum of voters as 'one of their own'" (Deegan-Krause 2012, 186). HZDS has "championed the interests of 'the Slovak people'; first against 'the Czech elite', and later against 'the anti-Slovak elite'" (Mudde 2002, 228). HZDS "depicted itself as a party of the people against a 'grand coalition' of forces conspiring to remove it from power" (Stanley 2017, 149). Meciar had "the image of an underdog fighting against a unified elite" (Deegan-Krause 2012, 187), "an underdog whose only motivation to be in politics was to keep at bay the harmful anti-national elite plotting against the people in collusion with foreign powers" (Ucen 2016, 220).

Indeed, he and HZDS regularly used nationalist and anti-foreign discourse. They "emphasized that its opponents, the true 'elites,' had gained their power over Slovakia's

societies through their ties to foreign powers”(Deegan-Krause 2012, 188f). The “international threat that he introduced” helped him to “minimize his own elite status” claiming “the true elite—was elsewhere”, which “allowed him to identify himself with ‘the people’ even at the height” of his power (Deegan-Krause 2012, 188f). Indeed, he and Chavez could “sustain their anti-establishment rhetoric” arguing “the real power does not lie with” them “but with some shadowy forces that continue to hold on to illegitimate powers to undermine the voice of the people” (Mudde & Rovira Kaltwasser 2017, 12). More generally, HZDS linked “‘Czechoslovak,’ ‘Hungarian,’ and ‘European’ attitudes under the ‘anti-Slovak’ or ‘anti-national’ label” (Deegan-Krause 2012, 191).

He and HZDS put “emphasis on an ethnically defined Slovak people” (Deegan-Krause 2012, 189, see also Ucen 2016, 219). HZDS stressed “defense of ‘national and state’ interests”, i.e. “the state established by the ethnic majority” (Meseznikov et al. 2008, 106) and addressed “all forms of nationalist sentiments” (Ucen 2016, 219). Accordingly, during Meciar’s years in office, the “politics of nationalism were sharpened” (Stanley 2011, 258f) with “HZDS leaders [...] openly advertising their ethnic preference” (Meseznikov et al. 2008, 119). With his focus on “ethnic nationalism” (Weyland 1999, 396). Meciar also tried to “downplay differences between rich Slovaks and poor ones” (Deegan-Krause 2012, 186f). Indeed, economic grievances, poverty, and redistribution play no dominant role in his discourse. He is therefore coded as **right-wing populist**.

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Slovakia: Robert Fico

Fico ruled Slovakia as prime minister from 2006 to 2010 and 2012 to 2018. His party is Direction - Social Democracy (Smer). Smer is “a full-fledged anti-establishment party” (Ucen 2007, 55), “an avowedly anti-elite force” (Stanley 2011, 260) that has been “mobilizing disappointed electorates against under-performing and morally failing established parties” (Kriesi 2014, 374f). His leadership and Smer “thrives on popular perceptions that the established parties are corrupt, that they form cartels and are alienated from the people” (Smilov & Krastev 2008, 9). This “tough antiestablishment appeal is directed against all previous configurations of the ruling elite” (Kriesi 2014, 374f).

Smer claimed to be “standing up for a general public which had been ‘abandoned and mistreated by the elite’” (Stanley 2017, 147, see also Ucen 2007, 57). Fico “denied any differences within the political establishment and portrayed its performance as a failure” (Ucen 2007, 55). He “claimed that the established elites were bothering Slovaks with their ideological infighting, while neglecting their true needs and concerns” (Ucen 2016, 223). Fico was “capable of absorbing any kind of disillusionment with ‘the system’” while asking “for the redemption of the socially deprived” (Ucen 2016, 227 and 231). “The anti-establishment aspect of Fico’s appeal – blaming elite conduct for the misery of the people – was supplemented by a subtler populist pledge of reuniting the people and politics” (Ucen 2016, 225).

With a view to the economy, Fico and his party emphasized their “own ‘social’, ‘pro-ordinary-people’ orientation” and used “every opportunity to reproach the government for ‘antisocial’ policies that play into the hand of the rich while neglecting the poor” (Meseznikov et al. 2008, 111). Smer had a “specific concern for the ‘losers’ of transition” (Stanley 2011, 260) and “attempted to mobilise the perceived losers of globalisation” (Ucen 2016, 231). He posed as “somebody interested in ordinary people’s problems [...] always available to take care of them and lift their burden” (Ucen 2016, 225). He and Smer “advertise a strong anti-establishment stance aimed against monopolies” (Gyarfasova 2008, 49) and “as ‘protector of people’s interests against energy monopolies’” (Kocijan 2015, 82).

He and Smer claimed to defend “‘the Slovaks from potentially dangerous right-wing government’ that will ‘implement policies against the interests of ordinary people’” (Kocijan 2015, 82). They “used ‘social rhetoric’ in a way that sought to portray their party as the principal protector of popular masses and the opposition as a representative of rich people’s interests” (Meseznikov et al. 2008, 113). He and Smer used “anti-market rhetoric” (Stanley 2017, 259), which however became somewhat weaker over time. Indeed, “Fico began with socio-economic criteria and only later moved in an ethnic Slovak direction” (Deegan-Krause 2012, 197). One related description is that “Smer mixed lukewarm leftist socio-economic policies with a harsh stance on law-and-order issues” (Ucen 2007, 57). Moreover, “Fico’s rhetoric at times featured elements of economic xenophobia”, referring to “‘international corporations and financial groups that literally govern this country’” and “‘the gold rush in Slovakia’” (Meseznikov et al. 2008, 111). Taken together, he is nevertheless coded as a **left-wing populist**.

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South Africa: Jacob Zuma

Zuma ruled South Africa as president from 2009 to 2018 as leader of the African National Congress (ANC). During the electoral campaign and also in his years in office, he claimed that “the ‘Zunami’ represented an anti-establishment revolt” and mobilized “against a range of ‘insider’ elites, first and foremost the leadership cadres and businessmen around Thabo Mbeki” (Makulilo 2013, 196f). He “simultaneously portrayed himself to the poor as a liberation hero, a leftist, a traditionalist, and an antielitist” (Resnick 2015, 337), “preaching an anti-elitist message in ordinary language to ordinary people” (Vincent 2011, 4). He “attempted to paint Mbeki and the larger elite, technocratic class that he represented as the real enemy to the people” (Resnick 2015, 337f).

The “unschooled Zuma styles himself a man of the people” (Vincent 2009, 219) challenging the “perceived elitism and over-intellectualisation in the party” (Vincent 2009, 217). His “regular reference to himself as “not educated”” is an “attack on the technocratic elite surrounding Mbeki, often portrayed by Zuma supporters as arrogant and self-serving” (Resnick 2015, 337). “He identified with the commonest people” and “always referred to himself as uneducated” suggesting to the poor “that he was like them” (Makulilo 2013, 196). He “often referenced his background as a goat herder with no formal education in order to endear himself to the poor” (Resnick 2019, 370) and “portrayed himself as a ‘man of the people’” (Resnick 2019, 274). “His supporters represent his rise to power within the party as a reclaiming of the ANC by the ‘masses’ from the elites” (Vincent 2009, 219).

He is a “master of political theatre which appeals to “the masses””, which “helped foster a direct relationship” with the poor (Resnick 2015, 337). Using “a mantle of ordinariness”, “his plain talking distinguished him sharply from his predecessor” (Vincent 2011, 4). He forged “direct ties with the people, especially the poor“, thus posing as “the people’s leader with a familiar touch” (Resnick 2019, 270) who “speaks to ordinary people’s concerns” (Comaroff 2011, 101).

He “identified himself as a man of struggle” and “capitalised on his historical past in relation to the wars of liberation”, which “attracted the poor and marginalised people” (Makulilo 2013, 196). His famed “song from his days in the anti-apartheid liberation movement” indeed “symbolized the marginalization of the poor and the distance of the ruling elite” (Resnick 2015, 337). ANC did “identify itself as the party of struggle and, hence, as pro-people” (Makulilo 2013, 194).

“Commitment to his Zulu identity represented another critical aspect” as it “resonated with the Zulu community, which long felt excluded” (Resnick 2015, 338). He “identified himself as a ‘100% Zulu’” to “show his closeness to the common people rather than to the elites” (Makulilo 2013, 197).

With a view to the economy, “he portrayed himself as an adherent of anti-neoliberalism” (Makulilo 2013, 196). He is “plainspoken champion of economic equalization” out “to challenge the comfortable classes with the prospect of material redistribution” (Comaroff 2011, 101). His government depicts “opponents as acolytes of ‘white monopoly capitalism’” (Chipkin 2018, 110). He promised “to break with the ‘neoliberal’ policies of the Mbeki years” (Chipkin 2018, 104) and “espoused pro-poor and anti-establishment messages” (Resnick 2019, 269). He “portrayed himself as “poor,” identifying his personal marginalization by former president Thabo Mbeki with the marginalization of the poverty-stricken masses” (Resnick 2019, 370) thus taking a strong “pro-poor stance” (Vincent 2009, 217). He visited “marginalised population, to listen to their critical problems”, and “made overambitious promises on how to address these issues, thereby gaining the respect of the common people” (Makulilo 2013, 197). He regards rival parties “‘a gathering of rich people’ and that by contrast the ANC was ‘thinking of people at the grassroots’” (Resnick 2015, 338). At the same time he “did not portray the ANC as an exclusionary party” and did not resort to xenophobia (Resnick 2015, 338). He is therefore coded as **left-wing populist**.

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South Korea: Roh Moo-hyun

Roh Moo-hyun ruled South Korea as president from 2003 to 2008. His party was Our Open Party (OOP). His “rise to the presidency in 2002 against the opposition of the established political elite was explained in terms of his nationalist and populist appeal” (Mizuno & Pasuk 2009, 1). He divided “the population into two primary groups, ‘Pro-Roh Moo Hyun’ and ‘Anti-Roh Moo Hyun’” (Shin 2005, 66), i.e. he “was effective in framing the election as a simplified, emotional decision of ‘Whose side are you on?’–‘pro-Roh Moo Hyun’ or ‘anti-Roh Moo Hyun’” (Shin 2005, 53). “The OOP pushed the argument that [...] Roh Moo Hyun [...] has been on the side of the people rather than the side of the establishment and those who resist reform” (Shin 2005, 69). He, Koizumi and Chen “criticised the same three things–traditional political systems, old elites, and the old ideologies” (Kimura 2009, 172, see also Kimura 2009, 170). They also “behaved [...] as if they were different from conservative politicians, elite bureaucrats, or those who graduated from an elite university” (Kimura 2009, 170), “promising to break the logjam of politics as usual” (Rozman & Lee 2006, 767).

Like other Asian populists, he “emphasised direct communication with their people”, had a “simple and persuasive discourse” (Kimura 2009, 169) and “appealed directly to the people” (Kimura 2009, 168). “Roh Moo-hyun took an active part in hearings about corruption during the Chun Doo-hwan government” (Kimura 2009, 172) and “his man-of-the-streetstyle (and language) [...] resonated with the TV audience angry at the authoritarian and corrupt government” (Kim 2015, 118).

“His sources of support lay outside the party system, in the ‘Rohsamo,’ in other words, the society of people who love Roh Moo-hyun” (Kim 2015, 118). Indeed, he “emerged from a marginalised position in a ruling party” (Kimura 2009, 170), “as a person outside the system (no alumnities, no party background)” (Kim 2015, 118). “The Korean electorate invested their hopes in Roh because he was not associated with the old ruling cliques” (Mizuno & Pasuk 2009, 13).

There was “a bond between Roh and a force which would later propel him to the presidency” and “this force is known as the Outsiders”, “or ‘Jaeya’ people, not belonging to any of the established political parties” (Kimura 2009, 173). “The Outsiders provided Roh with an ideology” and “Roh had the ability to translate these ‘heavy’ ideas into simple

messages and to make them appealing to the general public” (Kimura 2009, 175). His “victory was proclaimed as a ‘revolution’ by Roh Moo-hyun and the Outsiders against conservative forces” (Kimura 2009, 175, see also Mudde & Rovira Kaltwasser 2017, 38).

Also “nationalistic rhetoric played an important role” (Kimura 2009, 169) and he is described as one of Asia’s “populists and historical revisionists” (Rozman & Lee 2006, 763). He strongly emphasized “symbols of national identity” (Hellmann 2017, 172) and was not shy to “play national identity politics” (Rozman & Lee 2006, 767). Indeed, “one of the tactics Roh used to boost his low popularity was heavy resort to nationalistic rhetoric” (Kimura 2009, 168). He also “capitalized on strong anti-American sentiment” (Hellmann 2017, 164, see also Kimura 2009, 174). At the same time, he was “fanning the dispute with Japan” (Hellmann 2017, 172), i.e. “lambasted Japan” (Rozman & Lee 2006, 776). He thus often resorted to “dramatise a continued external threat” (Mizuno & Pasuk 2009, 13). Economic grievances and inequality was not a focal point of his discourse. He is therefore coded as a **right-wing populist**.

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Taiwan: Chen Shui-bian

Chen Shui-bian ruled Taiwan as president from 2000 to 2008. “The success of Chen Shui-bian, son of a poor tenant farmer, in capturing the presidency against the party which had ruled Taiwan since its foundation, was attributed in part to his populist appeal” (Mizuno & Pasuk 2009, 1). He “aimed his attacks against the dominant Kuomintang (KMT), based on the argument that the party had, for decades, been ruling the country as part of the Chinese mainland, thereby ignoring the voice of the Taiwanese majority of ‘the people’” (Hellmann 2017, 164). “He vigorously attacked the KMT as privileged, emphasising the

antagonism between ‘corrupted’, ‘privileged elites’ and the ‘common people’” (Matsumoto 2009, 190).

He attacked “money and gangster politics and political corruption” and “argued that political corruption had grown worse under the KMT rule and caused widespread public discontent” (Matsumoto 2009, 190). He argued that the KMT “had regarded the government as a party organ to serve its own interests rather than those of the people” (Schafferer 2007, 15). “In his view, the government should serve the people rather than a particular group of people”, i.e. “the government should put the people at the centre of attention and not at the periphery” (Schafferer 2007, 15). He, Roh and Chen “criticised the same three things—traditional political systems, old elites, and the old ideologies” (Kimura 2009, 172).

“He developed a direct and quasi-personal relationship with his followers” (Matsumoto 2009, 182). Like other Asian populists he “emphasised direct communication with their people” via “simple and persuasive discourse” (Kimura 2009, 169) and “appealed directly to the people” (Kimura 2009, 168). He presented himself as “Chen Shui-bian, the ‘president of the people’” (Mudde & Rovira Kaltwasser 2017, 38f) and as heading “a nonpartisan ‘government of the people’” (Hellmann 2017, 163, see also Schafferer 2007, 16). “He cultivated an image of a ‘clean’ politician who spoke for the interests of the Taiwanese and the average person” (Matsumoto 2009, 191).

“His nationalistic populism tended to increase division” (Matsumoto 2009, 191). Specifically, “Chen’s emphasis on a new Taiwanese identity had created ethnic tensions between the Taiwanese majority and the Mainland Chinese minority” and was criticized for “‘subversive politics of national identity,’ which attempted to legitimise racial hatred” (Schafferer 2007, 17). Indeed, he appealed “to Taiwanese identity”, “talked of ‘a harmony of ethnicity’” (Matsumoto 2009, 191) and “nationalistic rhetoric played an important role” (Kimura 2009, 169). “His campaign was criticised for focusing too much on ethnic issues, i.e. telling the people that they were Taiwanese rather than Chinese” (Schafferer 2007, 15). “Chen presented himself to the electorate as ‘a child of Taiwan’, coming from a poor family in Tainan and being ethnically Taiwanese and Minnan” (Matsumoto 2009, 191). “Belonging to the Minnan ethnicity, and leading a party that was often seen as a spokesman for the Taiwanese, especially the Minnan, he tended to alienate those of other ethnic origins” (Matsumoto 2009, 191).

He further attacked foreign nations, especially China. “Chen Shui-bian attacked [...] the PRC as ‘the external enemy’” (Matsumoto 2009, 195). “The increasing polarisation of ethnic conflicts between Taiwanese and Mainlanders, the promotion of Taiwan independence, the deteriorating cross-strait relationship with the People’s Republic of China (PRC)” were all “salient features” (Syhu 2008, 131).

In contrast, economic grievances were not at the center of his discourse. In office, “he dropped the attack on money politics and the privileged position of the KMT, and based his appeal more than ever on popular identification with Taiwanese identity” (Matsumoto 2009, 193). He is therefore coded as a **right-wing populist**.

Sources:

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Thailand: Thaksin Shinawatra

Thaksin Shinawatra ruled Thailand as prime minister from 2001 to 2006. "Thaksin appealed to people by setting himself up as the enemy of the 'old politics' represented by the bureaucracy and the Democrat Party" (Pasuk & Baker 2008, 80). He frequently referred "to a conspiring elite" and "juxtaposed to this elite is frequent reference to 'the people'" (Hawkins & Selway 2017, 386, see also Thompson 2016, 253). Similarly, he "derided the bickering and factionalism of 'professional politicians'" (Kenny 2019, 57) and managed "to compose an image of himself as an 'enemy' of Thailand's political elite" (Hellmann 2017, 168f, see also Kenny 2019, 57). He also emphasized "the problem of corruption and of overweening government bureaucrats" (Hawkins & Selway 2017, 384).

Shortly before his electoral victory in January 2001, he was indicted for asset concealment. This court case left a strong mark on his first months in office and his approval rating increased strongly. "He and his aides portrayed the assets case as a conspiracy by Thailand's old elite to remove someone who had been elected 'by the people' and was dedicated to work 'for the people'" (Pasuk & Baker 2008, 66). "In rhetoric, over the nine months of the asset case, Thaksin went from modernist reformer championing businessmen in the face of economic crisis, to populist championing the poor against an old elite" (Pasuk & Baker 2008, 66). This episode helped him to pitch "himself as an alternative to the political establishment" and he "became more aggressive in positioning himself as a challenger to the old oligarchs" (Mizuno & Pasuk 2009, 10).

“Based on this distinction between the people and the elite, Thaksin launched a crusade against the institutions” (Hellmann 2017, 169). He called “the Democrat Party by name as destroying democracy and therefore the will of the people” (Hawkins & Selway 2017, 386). More generally, he did “portray an image of a strong leader who was beholden to no special interests” (Kenny 2019, 57) and had a “predilection for heavy-handed policies” (Mietzner 2019, 376).

In his speeches he “makes multiple references to the plights of ordinary Thais”, making “it clear that he is one of them” and “talks specifically and repeatedly about ‘the people’” and “describes himself and his party as the forces that represent the people” (Hawkins & Selway 2017, 384f). Indeed, he “identifies the poor, especially the rural poor, as the Thai people, while targeting the traditional politicians as the conspiring elite” (Hawkins & Selway 2017, 387). His aides made “efforts aimed to present Thaksin as ‘in touch’ with the local people and to distance him from the ‘out-of-touch’ elite of Bangkok” (Moffitt 2015, 300), thus suggesting “that he identifies with ordinary Thai people and seeks to serve them” (Hawkins & Selway 2017, 380). He thus “mobilised by appealing to the ‘Thai people’” (Khoo 2009, 133) and “projected himself as a man of the people” (Khoo 2009, 135). In particular, he made a “populist appeal to poor voters in the North and Northeast of the country, who traditionally felt neglected by the Bangkok-based elite” (Mietzner 2019, 375). He made an “effort to portray himself as one of ‘the people,’ with ‘the people’ being treated synonymously with ‘the peasantry’—in particular from the northeast” (Hellmann 2017, 167).

Nationalism also plays a role, but is not a dominant theme, although he made “dismissive remarks about certain groups (such as the Muslims in the South)” (Mietzner 2019, 376).

With a view to the economy, he is described as a business mogul who “embraces capitalism” (Moffitt 2015, 307), and who is known for his “promotion of economic neoliberalism” (Matijasevich 2018, 6 see also Pasuk & Baker 2008, 74). His administration tended to favor policies “‘in the interests of business’” (Hellmann 2017, 167) instead of policies of redistribution or social protection. He is coded as a **right-wing populist**.

Sources:

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Turkey: Recep Tayyip Erdogan

Erdogan rules Turkey as prime minister/president since 2003. His party is the Justice and Development Party (AKP). "The frequent use of anti-establishment appeals and a discourse contrasting 'the people' and 'the elite'" is "especially salient" in his case (Aytac & Önis 2014, 44f). AKP makes "an appeal to the people against the established structures of power" (Celic & Balta 2018, 3). He and AKP use a "discourse that divides society into 'the people' and 'the elite'" (Dincsaşin 2012, 640) while presenting "themselves as the defenders of the people against the state, which was seen as dominated by the elites" (Filc 2019, 390). Erdogan and AKP make a "rhetorical distinction between 'old Turkey', run by 'corrupt', 'un-national' elites and 'new Turkey', governed by the AKP as the true representative of the *volonte generale* and the people" (Grigoriadis 2018, 56). His "constant appeal to 'the nation' and 'the people', his use of catchy slogans like 'national will', 'national power' and 'new Turkey' against the elites of 'old Turkey' promote exactly the same antagonism pitting people against the elites, which lies at the heart of populism" (Yabancı 2016, 592).

He "tries to depict himself as a 'man of the people'", while "the contrast is with the 'Republican elites' who are disconnected from popular values" (Aytac & Önis 2014, 45). In other words, "he contrasted 'the people' and 'the elite' in his rallies, presenting himself as a 'man of the people'" (Castaldo 2018, 474). He is "concerned with maintaining an organic relationship between himself and his voters, (i.e. in his words, 'his people')", while he "never quits mentioning the genuine nature of this relationship" and "communicates with the people in a common manner as 'one of them'" (Turk 2018, 158f). "Positioning himself against the country's political establishment, he draws a sharp contrast between the 'Old Turkey' (Eski Türkiye) and the 'New Turkey' (Yeni Türkiye)" (Selcuk 2016, 578). To him, AKP is "the only one who could realize the people's will" (Castaldo 2018, 479). He "promoted himself as the voice of all marginalized groups, a redeemer, and as a man of the people" (Selcuk 2016, 576). He "presents himself as a servant to the people, as one of them and the only one who can understand their demands" (Yabancı 2016, 599). AKP "conceptualizes the *ummah* as a mass of socially and economically deprived but morally virtuous 'common people', opposed to rapacious and immoral elites (and their foreign, non-Islamic allies)" (Filc 2019, 390).

Erdogan strongly relies on ethnic and religious discourse. In his speeches "secularists were called 'white Turks (beyaz Türkler)', while religious conservatives were 'black Turks (siyah Türkler)' who had suffered under the rule of 'white Turk' elites" (Grigoriadis 2018, 55f). AKP "attempts to create its own *demos*" as "the people who are excluded from economic and sociocultural power by Westernist-secularist elites" (Boyras 2018, 441). AKP used "both populism and Islamism to reflect and intensify anti-elitist sentiment in the country that justified the government's attacks on the secular establishment" and "eroding the power of the Kemalist establishment was presented as capturing the country and the

state for the ‘real’ people of Turkey, the devout conservatives” (Park 2018, 170). AKP used “an anti-establishment discourse against the republican and secular elite” and “blamed this establishment for failing to represent the interests of religious masses” (Yabanci 2016, 598f).

His “populism has an Islamic nationalist emphasis” (Celic & Balta 2018, 14). Erdogan and AKP are “exclusionary” and “deny the existence of different interests within ‘the people’” (Celic & Balta 2018, 4). AKP “constitutes itself as the real, authentic representative of the conservative, Muslim and Turkish-nationalist majority” (Boyraz 2018, 441). For him, “the limits of the people are both those of the religious community and of the Turkish nation”, which is an “exclusionary element” (Filc 2019, 391). He is coded as **right-wing populist**.

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United States: Donald Trump

Donald Trump has been U.S. president since 2017. “His campaign was first and foremost anti-establishment” and he “embraced the theory that divides society into the virtuous people and the corrupt elite” (Eichengreen 2018, 118). He makes “claims that he is an outsider to D.C. politics, a self-made billionaire leading an insurgency movement on behalf of ordinary Americans disgusted with the corrupt establishment” (Inglehart & Norris 2016, 5). In his speeches he claimed to defend “the neglected common man” (Eatwell 2017a, 377) and “pledged to ‘fix’ what was wrong and restore America to greatness” (Ostiguy & Roberts 2016, 41f).

He “constantly suggests that the government has been captured by special interests (for example, politicians beholden to lobbyists) and needs to be ‘taken back’ in order to properly serve the people” (Abromeit 2018, 15). For him, “‘the people’—that is, ‘ordinary’ people” are “virtuous, struggling, hard-working, plain-spoken, and endowed with common sense, while ‘the elite’ is seen as corrupt, self-serving, paralysed by political correctness” (Brubaker 2017a, 1192). Both he and Bernie Sanders follow an “anti-elite and pro-people” strategy (Bonikowski 2016, 19), claiming that “‘Washington’ does not represent the interests of ‘ordinary’ Americans” (Skonieczny 2019, 339).

He “portrayed himself as the champion of the ‘silent majority’”, “against the ‘special interests’ and the ‘establishment’” (Judis 2016, 72), “as a radical outsider, claiming to have joined the political arena ‘so that the powerful can no longer beat up on people who cannot defend themselves’” (Nabers & Stengel 2019, 118). Relatedly, he claimed to be “financing his own campaign rather than accepting any corrupting money from established special interest groups, because he is ‘fed up’ with the ‘crooked system’ that is destroying American democracy and thwarting the expression of the will of the people” (Abromeit 2018, 15f). “Trump’s polarizing, norm-breaking rhetoric served to authenticate his claims to understand and connect to ‘the people’ - to be ‘your voice,’ as he stated in his convention speech” (Ostiguy & Roberts 2016, 43). Indeed, he claims “to be the voice of the people” and “employs an ‘authentic style’ [...] distancing himself from the establishment” (Gounari 2018, 222).

He makes “attacks on democratic institutions and the elites that lead them” (Bonikowski 2016, 17), with a “demonization of Clinton/Obama/Clinton administrations and democratic politics in general” (Savage 2019, 407). He talks again and again of “a ‘rigged system’ that worked against the working class and benefited corrupt politicians” (Skonieczny 2019, 342) and shows “contempt for the political correctness of liberal and establishment elites” (Ostiguy & Roberts 2016, 41f).

The literature also see nationalism and anti-foreign and anti-immigrant rhetoric is central to the political agenda. Trump “condemns the global elite for promoting ‘open borders,’ which supposedly allow immigrants to take jobs away” (Kazin 2017, 80). He made “hyper-patriotic calls” (Abromeit 2018, 15) and was “targeting immigrants, Latinos, Muslims, and African Americans” (Bonikowski 2016, 17). He suggests that “the people [...] face ethnic and cultural enemies such as Muslims, Mexicans, or militant black activists” (de la Torre 2019, 10). According to the same author he “contrasted a virtuous white, hardworking, taxpaying, and law-abiding middle class against black and other dependents of color below, and controlling elites above” (de la Torre 2019, 10). A related description is that he uses “brutal nativism, directed not just at Latin American immigrants but also at Muslims” (Lowndes 2019, 197). He thus “appeals to nativist and nationalist currents”, is “hostile to immigration, wary of multiculturalism” (Ostiguy & Roberts 2016, 44), i.e. builds on a “nativist, and arguably xenophobic brand of nationalism” (Ostiguy & Roberts 2016, 41f). He is coded as a **right-wing populist**.

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Venezuela: Hugo Chavez

Chavez ruled Venezuela as president from 1999 until his death in 2013. His “anti-establishment appeal was extreme” (Levitsky & Loxton 2013, 125), and he relied on “a discourse that frames the establishment as an enemy of ‘the people’ that should be eradicated” (Mudde & Rovira Kaltwasser 2013, 164). He had a “classic populist discourse revolving around the notion of *el pueblo* and the capacity of the movement and its leader to embody a singular popular will” (Hawkins 2003, 1153). Put differently, he “constructed an antagonistic duality between a virtuous ‘people’ (*el pueblo*) and an incorrigibly venal and corrupt elite” (Roberts 2012a, 136), used “a powerful, Manichaean discourse of ‘the people versus the elite’” (Hawkins 2003, 1137), thus evoking “an antagonistic struggle between the people and their internal and external enemies embodied in the oligarchy” (de la Torre 2017a, 1).

He often stated “‘I am not myself, I am the people’” and claimed that “the chosen people [...] have become incarnated in the leader” (de la Torre 2010, 165). Like Peron, he thus “claimed to be the truthful representation of the nation and the poor” (de la Torre 2017a, 6) and that “his movement represents the popular will” (Hawkins 2003, 1153).

He “emerged as a potential savior who could take power away from the establishment and transfer it to the Venezuelan people” (Selcuk 2016, 578f) and gained “a mythical status as an anti-establishment figure reducing extreme poverty and inequality, fighting corruption, redistributing oil revenue and making people feel proud again to be Venezuelan” (Selcuk 2016, 580). He thus “positioned himself as the man of the people and to address the needs of the marginalized sectors of society that were left behind by the ruling elite” (Selcuk 2016, 579).

Anti-foreign and nationalist rhetoric is another key element. He condemned “the presence of foreign powers that are interlinked with the local oligarchy” (Mudde & Rovira Kaltwasser 2013, 164) and railed against a “squalid corrupt oligarchy backed by foreign exploiters” (French 2009, 365), i.e. “those self-serving elites who work against the homeland” (de la Torre 2017a, 7). For Chavez, “history is a struggle by ‘the people’ against the forces of oppression and imperialism” (Hawkins 2003, 1153). “Adversaries were framed as anti-patriotic forces, typically with ties to the interests of imperial power” (Roberts 2012a, 145f). He “identified internal and external enemies: US imperialism and those elites that serve its interests”, and “polarised the nation and the international system into two irreconcilable and antagonistic camps: the people versus the oligarchy; neoliberalism versus socialism of the twenty-first century; bourgeois-liberal democracy against participatory real democracy; US-led Pan-Americanism versus Latin Americanism; and the Global South versus the empire” (de la Torre 2017a, 6).

With a view to the economy he pursued “socialism of the 21st century” involving “social incorporation, state control of strategic industry, and economic nationalism” (Ellner 2012, 155). He pursued “interventionist economic policies [for the] non-privileged sectors” (Ellner 2012, 152) and was in favor of “the poor and marginalised [who] occupy a privileged position” (Hawkins 2003, 1153, see also Roberts 2012a, 159). He did not rail against minorities, but rather tried to “dignify the existence of an important number of the

population that is not only poor, but also suffers different forms of cultural discrimination” (Mudde & Rovira Kaltwasser 2013, 164). Indeed, his “constitution was inclusionary as it empowered traditionally disadvantaged groups” (Selcuk 2016, 579). He is coded as a **left-wing populist**.

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Venezuela: Nicolas Maduro

Maduro rules Venezuela as (currently contested) president since 2013. “Nicolas Maduro continues to fly the Chavista flag” and “blamed ‘historical enemies’” for “Chavez’s death” (Müller 2016, 67). Like Chavez, he strongly relies on “a populist rhetoric that pits the virtuous people against elites” (de la Torre 2014, 84, see also Jenne 2018, 547) pointing to “‘the people’ as the embodiment of the nation and of democracy” (de la Torre 2016, 330) as well as a “glorification of common people” (de la Torre 2016, 341). Like other populists he is characterized by “a combination of two traits: anti-elitism and anti-pluralism” (Rodriguez-Garavito & Gomez 2018, 17). “Nicolas Maduro routinely calls his critics [...] ‘enemies of the homeland’” (Rodriguez-Garavito & Gomez 2018, 20).

“Maduro lacked Chavez’s charisma and took a hard line that quickly polarized the population” (Hawkins 2016, 246). He regards “political institutions as captured and irredeemably corrupt” (Eichengreen 2018, 9). “For Chavez and Maduro, advancing democracy

depends on replacing the unresponsive institutions of liberal democracy with new forms of direct, participatory democracy” (de la Torre 2014, 84). “‘Illiberal democracy’ leaves governments like Kaczynski’s, Orban’s, or Maduro’s in the position of claiming that their countries are still democracies, just not liberal ones” (Müller 2016, 50).

With a view to the economy, his rule is described as an “anti-imperialist, postneoliberal populist regime” (Zweig 2018, 3355). “Under Hugo Chavez (1999-2013), Venezuela frequently melded nationalism and protectionism to decry an ‘unfair’ international conspiracy against their economy, a practice that has been amplified under Nicolas Maduro (2013-)” (Burrier 2019, 170). He pursues economic policies that emphasize state control and redistribution and is widely classified as being “on the economic left of the political spectrum” (Inglehart & Norris 2016, 6). Like Hugo Chavez, he is therefore coded as a **left-wing populist**.

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Appendix I Literature pool

This Appendix lists all contributions that we used for coding populist leaders. We evaluated all English-language articles, papers, reports and books with “populism” or “populist” in the title or subtitle. For edited volumes with “populism” or “populist” in the title, we list each chapter separately. All contributions were digitized so that our literature pool can be used as populism research text archive.

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