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Populist Leaders and the Economy



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ABSTRACT

POPULIST LEADERS AND THE ECONOMY*

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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 51 populist presidents and prime ministers from 1900 to 2020 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. Economic disintegration, decreasing macroeconomic stability, and the erosion of institutions typically go hand in hand with populist rule.

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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 until 2021 also in the U.S. 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, Egorov, and Sonin, 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, 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 paper 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 can be classified 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

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.

D summarizes 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, Schularick, and Trebesch, 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 political 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. In a second step, we turn to a propensity-score approach, estimating the probability of a populist coming to power in a first stage and then giving greater weight in the second stage to observations that were hard to predict and hence come closer to the random allocation benchmark. These inverse-propensity weighted local projections also confirm substantial economic costs of populism.

However, our main tool for the estimation of causal effects is the construction of a synthetic counterfactual for each individual populist episode, following the synthetic control method outlined in [Abadie, Diamond, and Hainmueller \(2010\)](#). We use recent advances in synthetic control methods for multiple treated units with partly staggered adoption ([Abadie and L'Hour, 2021](#)) and estimate a partially pooled synthetic control model following [Ben-Michael, Feller, and Rothstein \(2021\)](#), combining a weighted average of the separate synthetic controls for each treated unit with a pooled synthetic control estimation for the average treated unit. In further robustness test, we show the predictor balances across other important variables and match simultaneously on real GDP, pre-treatment institutional quality and crisis history to construct the synthetic doppelganger. Time and country placebo tests, as well as simulation based confidence intervals following [Cattaneo, Feng and Titiunik \(2021\)](#) and [Cattaneo, Feng, Palomba and Titiunik \(2022\)](#), and end-of-sample instability tests ([Hahn and Shi, 2017](#)) support the causal interpretation of the measured effects.

Our analysis points to significant medium- and long-term economic costs of populism. Real GDP per capita falls substantially relative to the synthetic control economy that does not receive a populist “treatment.” Interestingly, the observed decline in GDP growth in the pre-1990 period is primarily driven by left-wing populists that emphasize distributional and social issues. In recent decades, it is also coming from right-wing populists whose rhetoric typically focuses on cultural and religious topics. Declining economic fortunes under populists can be observed regardless of region, era, or ideology. For additional robustness, we cross-checked our core findings using different populist leader lists, in particular those by [Hawkins, Aguilar, Castanho Silva, Jenne, Kocijan, and Rovira Kaltwasser \(2019\)](#); [Edwards \(2019\)](#); [Kyle and Meyer \(2020\)](#) and [Magud and Spillimbergo \(2021\)](#). Our core results are

independent of specific classifications, and also hold in various sub-samples (historical vs today, Latin America vs rest of the world).

Finally, we also look at other outcomes and present evidence that economic disintegration, unsustainable macro policies, and the erosion of institutions typically go hand-in-hand with populism. Trade and financial integration falls, suggesting that populists often deliver on their promises of fostering economic nationalism and protectionism as discussed in [Rodrik \(2018\)](#) as well as [Guiso, Herrera, Morelli, and Sonno \(2018\)](#). Debt burdens and inflation tend to increase under populist rule, similar to the original discussion by [Dornbusch and Edwards \(1991\)](#). Moreover, democratic checks and balances erode, as do judicial and press freedoms. This suggests that populism corrodes the economic advantages of democratic institutions ([Acemoglu, Naidu, Restrepo, and Robinson, 2019](#); [Papaioannou and Siourouni, 2008](#)).

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, Wolfers, and Zitzewitz \(2007\)](#) 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, Schularick, and Trebesch \(2016\)](#); [Algan, Guriev, Papaioannou, and Passari \(2017\)](#); [Becker, Fetzer, and Novy \(2017\)](#); [Guiso, Herrera, Morelli, and Sonno \(2018\)](#); [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, Müller, Schularick, and Sedlacek, 2019a](#), and on Brexit see [Born, Müller, Schularick, and Sedlacek, 2019b](#)).³

³Further work includes [Houle and Kenny \(2018\)](#) and [Ball, Freytag, and Kautz \(2019\)](#), 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, Potrafke, and Roesel, 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.

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. In section 4 we estimate the effect of populism on economic performance using synthetic control methods. In Section 5, we study other outcomes such as inequality, trade and financial integration, debt and inflation, and institutional quality. Section 6 concludes.

2 Populists in power, 1900-2020: a new database

We created a new global database of populism at the level of national leaders since 1900.⁴ 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.⁵ The term populism first emerged in the late 19th century and has since been 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.⁶ The term is also often used in the press, typically without a clear definition and in derogatory terms.

⁴We found no evidence of a populist government leader between 1870-1900.

⁵“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.

⁶Prior 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 U.S., 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, Egorov, and Sonin \(2013\)](#), 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](#)).

Our goal is to use a definition of populism that is clear, builds on established research, and is applicable to 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.”⁷ 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, Guriev, Papaïannou, and Passari, 2017](#); [Dustmann, Eichengreen, Otten, Sapir, Tabellini, and Zoega, 2017](#); [Boeri, Mishra, Papageorgiou, and Spilimbergo, 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 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

⁷More 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.

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.⁸

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 U.S., and Nikolas 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 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

⁸See [Roberts \(1995\)](#) and [Weyland \(1996\)](#) for the two classic works on the compatibility of political populism and market-oriented economics.

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 ([van Kessel, 2015](#); [Mudde and Rovira Kaltwasser, 2017](#)). They often rally against globalization, banks and hedge funds, multinational companies, and international financial institutions like the IMF or the World Bank.⁹ 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](#)).

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,

⁹To be clear, conflicts with the IMF or anti-IMF rhetoric are not used to classify leaders as populist vs non-populist. However, these signals are useful when classifying a populist into either left or right-wing. Left-wing populists frequently target the IMF and other financial organization as part of a financial elite. This is less the case for right-wing populists.

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).¹⁰

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, Gleditsch, and Chiozza (2009). This database contains information on the date of entry and exit of leaders from 1875 or independence.¹¹ In parliamentary regimes, the prime minister is coded as the primary ruler, and in (semi-)presidential systems, it is the president.¹² The Archigos data cover all 60 countries in our sample but ends in December 2015. We extended their coding to December 2020 using government websites and Wikipedia. The result is a sample of 1,482 leaders (with 1,853 leader spells) from 1900 (or independence) until 2020.

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 1,482 leaders in our sample, we assign the value of “1” if the leader is a populist,

¹⁰Argentina, 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.

¹¹Goemans, Gleditsch, and Chiozza (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.

¹²See also the Goemans, Gleditsch, and Chiozza (2009) codebook for more controversial cases.

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.¹³ We gathered 770 research articles, chapters, and books on the topic of populism over the past 50 years.¹⁴ 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 E 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 1,482 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 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

¹³Moffitt (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).

¹⁴We 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 (1969), which also served as a starting point for our literature exploration.

contributions, then he/she is coded as non-populist. Every coding decision is explained and backed up in Appendix D.

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 or Jacob Zuma of the ANC in South Africa). Here, we base our coding on the leader.¹⁶ Some Communist rulers blended in populist rhetoric, but populism according to our definition was clearly not their core political strategy. Examples include Salvador Allende of Chile, Mao in China and even Lenin in Russia. These leaders are part of the “borderline populist” sample (Appendix Table A2).

Our coding is time varying across spells. 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, whose last spell in power 2006-2011 is not in our list of populist cases), or vice versa (e.g., Viktor Orbán in Hungary, for whom we drop the first spell in power 1998-2002). However, we disregard shifts within the same spell in office. As documented by [Hawkins, Aguilar, Castanho Silva, Jenne, Kocijan, and Rovira Kaltwasser \(2019\)](#), some leaders become less populist after coming to power, meaning that they tone down their populist rhetoric. In our sample, that is true for Borisov in Bulgaria, Fico in Slovakia, and Tsipras in Greece. In other cases, leaders adopt an increasingly divisive, anti-elite rhetoric, thus becoming more and more populist. In our sample, that applies to Erdoğan in Turkey, Shinawatra in Thailand and Orbán in Hungary since 2010. The main results of our analysis are unchanged if we drop these cases of decreasing/increasing populism.

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

¹⁶It is not straightforward to classify populist governments as left vs right when two parties of opposing ideology coalesce together. We generally code the ideology of the head of state and this is also the case for mixed coalitions. For example, the Syriza/Anel government in Greece is coded as left-wing given the description of Tsipras in the literature pool. In one special case the leader was independent, namely Conte in Italy backed by the Lega (right ideology) and the Five Star Movement (ideology unclear). We classify this government as right-wing based on the literature.

2.4 Stylized facts on populists in power

We coded a sample of 1,482 leaders with 1,853 leader spells in 60 countries since 1900 (or from the year of independence) until 2020 based on the Archigos database (Goemans, Gleditsch, and Chiozza, 2009). Of the 1,482 leaders, we identified 51 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 (37 and 35 respectively). The populist leaders come from 28 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 Tayyip 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.

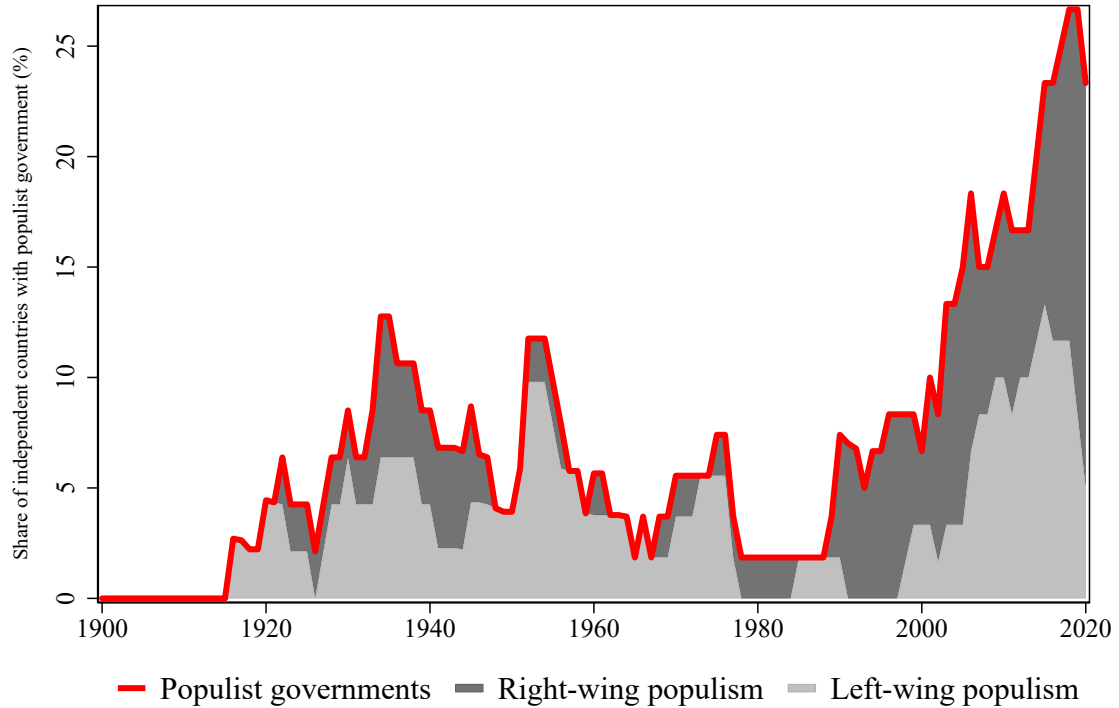
The 1980s was the low point for populists in power. However, after the fall of the Berlin Wall, from 1990 onward, populism returned with a vengeance. The recent increase can mainly be attributed to the emergence of a new populist right in Europe and beyond.

Table 1: Populist government episodes 1900-2020

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	2006-2019	Extended
12.	Bolivia	2006-2019	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.	Brazil	2019-	Bolsonaro	Right-wing	11.	Bolsonaro	2019-	Extended
17.	Bulgaria	2009-2013	Borisov	Right-wing	12.	Borisov	2009-	Extended
18.	Bulgaria	2014-2017	Borisov	Right-wing				
19.	Bulgaria	2017-	Borisov	Right-wing				
20.	Chile	1920-1924	Alessandri	Left-wing	13.	Alessandri-Ibáñez	1920-1938	Extended
21.	Chile	within 1925	Ibáñez	Left-wing				
22.	Chile	within 1925	Alessandri	Left-wing				
23.	Chile	1927-1931	Ibáñez	Left-wing				
24.	Chile	1932-1938	Alessandri	Left-wing	14.	Ibáñez	1952-1958	Core
25.	Chile	1952-1958	Ibáñez	Left-wing				
26.	Ecuador	1934-1935	Velasco	Right-wing	15.	Velasco	1934-1935	Extended
27.	Ecuador	1944-1947	Velasco	Right-wing	-	Velasco	1944-1947	-
28.	Ecuador	1952-1956	Velasco	Right-wing	16.	Velasco	1952-1956	Core
29.	Ecuador	1960-1961	Velasco	Right-wing	17.	Velasco	1960-1961	Core
30.	Ecuador	1968-1972	Velasco	Right-wing	18.	Velasco	1968-1972	Core
31.	Ecuador	1996-1997	Bucaram	Right-wing	19.	Bucaram	1996-1997	Core
32.	Ecuador	2007-2017	Correa	Left-wing	20.	Correa	2007-2017	Extended
33.	Germany	1933-1945	Hitler	Right-wing	21.	Hitler	1933-1945	Extended
34.	Greece	2015-2019	Tsipras	Left-wing	22.	Tsipras	2015-2019	Extended
35.	Hungary	2010-	Orbán*	Right-wing	23.	Orbán	2010-	Extended
36.	India	1966-1977	Gandhi*	Left-wing	24.	Gandhi	1966-1977	Core
37.	India	2014-	Modi	Right-wing	25.	Modi	2014-	Extended
38.	Indonesia	1945-1948	Sukarno	Left-wing	-	Sukarno	1945-1966	-
39.	Indonesia	1949-1966	Sukarno	Left-wing				
40.	Indonesia	2014-	Widodo	Left-wing	26.	Widodo	2014-	Extended
41.	Israel	1996-1999	Netanyahu	Right-wing	27.	Netanyahu	1996-1999	Core
42.	Israel	2009-	Netanyahu	Right-wing	28.	Netanyahu	2009-	Extended
43.	Italy	1922-1943	Mussolini	Right-wing	29.	Mussolini	1922-1943	Extended
44.	Italy	1994-1995	Berlusconi	Right-wing	30.	Berlusconi	1994-1995	Core
45.	Italy	2001-2006	Berlusconi	Right-wing	31.	Berlusconi	2001-2011	Core
46.	Italy	2008-2011	Berlusconi	Right-wing				
47.	Italy	2018-	Lega/M5S ^(a)	Right-wing	32.	Lega/M5S	2018-	Extended
48.	Japan	2001-2006	Koizumi	Right-wing	33.	Koizumi	2001-2006	Core
49.	Mexico	1934-1940	Cárdenas	Left-wing	34.	Cárdenas	1934-1940	Extended
50.	Mexico	1970-1976	Echeverría	Left-wing	35.	Echeverría	1970-1976	Core
51.	Mexico	2018-	López Obrador	Left-wing	36.	López Obrador	2018-	Extended
52.	New Zealand	1975-1984	Muldoon	Right-wing	37.	Muldoon	1975-1984	Core
53.	Peru	1985-1990	García*	Left-wing	38.	García	1985-1990	Core
54.	Peru	1990-2000	Fujimori	Right-wing	39.	Fujimori	1990-2000	Core
55.	Philippines	1998-2001	Estrada	Left-wing	40.	Estrada	1998-2001	Core
56.	Philippines	2016-	Duterte	Right-wing	41.	Duterte	2016-	Extended
57.	Poland	2005-2007 ^(b)	Kaczyński/PiS ^(a)	Right-wing	42.	Kaczyński/PiS	2005-2007	Extended
58.	Poland	2015- ^(b)	PiS (J. Kaczyński) ^(a)	Right-wing	43.	PiS (J. Kaczyński)	2015-	Extended
59.	Slovakia	1990-1991 ^(b)	Mečiar	Right-wing	44.	Mečiar	1990-1998	Core
60.	Slovakia	1992-1994 ^(b)	Mečiar	Right-wing				
61.	Slovakia	1994-1998	Mečiar	Right-wing	45.	Fico	2006-2018	Extended
62.	Slovakia	2006-2010	Fico	Left-wing				
63.	Slovakia	2012-2018	Fico	Left-wing	46.	Zuma	2009-2018	Extended
64.	South Africa	2009-2018	Zuma	Left-wing	47.	Roh	2003-2008	Core
65.	South Korea	2003-2008	Roh	Right-wing	48.	Chen	2000-2008	Core
66.	Taiwan	2000-2008	Chen	Right-wing	49.	Shinawatra	2001-2006	Core
67.	Thailand	2001-2006	Shinawatra	Right-wing	50.	Erdoğan	2003-	Core
68.	Turkey	2003-	Erdoğan	Right-wing	51.	Johnson	2019-	Extended
69.	United Kingdom	2019-	Johnson	Right-wing	52.	Trump	2017-	Extended
70.	United States	2017-	Trump	Right-wing	53.	Chávez-Maduro	1999-	Core
71.	Venezuela	1999-2013 ^(b)	Chávez	Left-wing				
72.	Venezuela	2013- ^(b)	Maduro	Left-wing				

Notes: Panel A: Dates/names from Archigos (Goemans, Gleditsch, and Chiozza, 2009) until December 2015 and own coding based on Wikipedia (using the same leader definition) from January 2016 to December 2020. (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. “-” = episode excluded because it starts during a World War (1914-1918 or 1939-1945). Remaining episodes form a core sample (starting years 1946-2004) and an extended sample (starting years 1919-1938 or 2005-2019). Years/Episode blank = spell/episode was still ongoing in December 2020.

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, 1900-2020. We consider any country-year in which a populist was the effective ruler (i.e., president, prime minister, or equivalent).

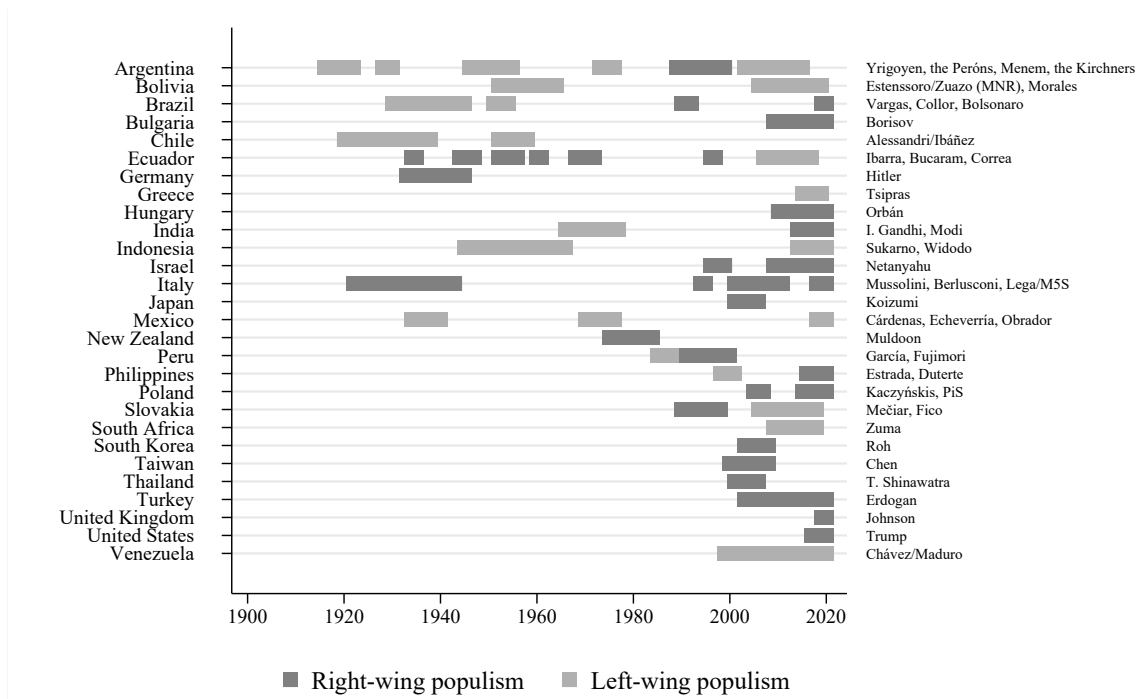
Stylized Fact 2: Populism is serial

A particularly interesting new insight from our long-run data are the recurring patterns over time. Figure 2 shows the 28 countries (out of our 60-country sample) with a history 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, Rogoff, and Savastano (2003), according to which the same countries suffer from crises and default repeatedly and throughout their history.

The serial nature of populism is particularly pronounced when it comes to Latin America, which has a long history of populist leaders compared to other regions.

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

Figure 2: Populist leader spells by country – recurring patterns



Notes: The figure includes those 28 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.

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. Some countries have spent a substantial proportion of years since 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 1,781 non-populist spells also since 1900, as taken from the Archigos database. The average populist spell is 5.5 years (using December 2020 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

Moreover, populists have a significantly higher probability of returning to power. In total, 16 out of the 51 populist leaders show two or more spells in office, a share of 31%.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 2020, only 20 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. Three spells ended due to ill health or accidents leading to death (Hugo Chávez in Venezuela, 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.

2.5 Benchmarking our coding results

Our coding approach is systematic, transparent, and relies on expert knowledge (in our literature pool). Nevertheless, our coding involves some degree of subjectivity as we treat populism as a political style that has to be interpreted. This raises the concern of

¹⁷Historically, the 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). Recep Tayyip Erdoğan has now been ruling Turkey for almost two decades. 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).

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

misclassification of leaders, which could reduce the confidence in the overall exercise. In this section, we discuss how we address this concern.

Let us start with an overall observation: The scope of agreement in the 770 contributions on populism is surprisingly high. Despite varying definitions, there is much consensus on the identity of the main populist leaders of the past 100 years. In fact, there seems to be more disagreement on the definition of populism in the literature than on who the populist leaders actually are. That said, the best way to assess the reliability of our coding is to benchmark our results to those of others, which we do next.

Benchmarking exercise: To assess the potential scope of leader misclassification, we compare our results to existing lists of populist leaders. In particular, we benchmark our coding results to:

- The Global Populism Database (GPD) by [Hawkins, Aguilar, Castanho Silva, Jenne, Kocijan, and Rovira Kaltwasser \(2019\)](#), also referred to as “Team Populism” database. They focus on the period between 2000 and 2019 and use a very similar definition of populism (“a discourse in which the putative will of the common people is in conflict with a conspiring elite”, p. 2). Rather than relying on case studies and academic literature like we do, they classify populist leaders based on leader speeches (four per term) and textual analysis techniques. Specifically, the speeches are classified by human coders who grade each speech on a populism scale from 0 to 2 using a standardized procedure “to measure diffuse, latent aspects of texts such as tone, style, and quality of argument” (p. 3). The database covers 215 leaders with 280 terms, in 66 countries worldwide (no detailed explanations per case are shown). For benchmarking, we follow their classification of leaders as “weakly populist” (score 0.50-0.99), “populist” (score 1.00-1.49) or “very populist” (score ≥ 1.50). Note that we did not choose textual analysis ourselves, because we did not want to code everything from scratch. As shown in the Appendix, we preferred to let others speak and to leverage the rich treasure trove of case study literature, thus relying on existing in-depth knowledge and case narratives. Another reason of choosing our approach is feasibility in the context of a global, long-run project. It is challenging, if not impossible, to implement convincing textual analyses for a 120-year sample, given

the major changes in political language, keywords, and linguistic tone over the course of modern history.

- The Populism in Power database by [Kyle and Meyer \(2020\)](#), which provide a list of 48 populists leaders (with 58 spells) worldwide (1990-2020). They also use a similar definition (“populists argue that the political arena is a moral battleground [...] between a country’s true people and the elites”, p. 6) and, like us, draw on a pool of academic literature for coding (specifically: 66 academic journals and the Oxford Handbook of Populism). The data set is not publicly available, the country sample is not obvious, and no detailed sources and leader explanations are given. Nevertheless, this is a useful source for benchmarking since the approach is similar. We use the list shown in their paper, assuming that unlisted leaders of countries that are included are coded as non-populists.
- A list on Latin American populist leaders by [Magud and Spillimbergo \(2021\)](#). The authors “do not take a stand over the definition of populism, and draw on the classification of populist governments made by others” (p. 2), specifically by [Dornbusch and Edwards \(1991\)](#) and [Hawkins, Aguilar, Castanho Silva, Jenne, Kocijan, and Rovira Kaltwasser \(2019\)](#). Their list includes 19 “populist events” in Latin America 1951-2018. No detailed case explanations or underlying data is given. For benchmarking, we assume that Latin American leaders not listed in the paper are classified as non-populists.
- A list on Latin American populist leaders by [Edwards \(2019\)](#) covering 22 populist episodes, 1931-2019. This list adds seven modern cases to the classic sample of [Dornbusch and Edwards \(1991\)](#), without details on country sample or coding.

We find much agreement when comparing our results to these case lists, particularly with the first two, which use the same consensus definition of populism as a political style (see Appendix A for details). Specifically, we agree with [Hawkins, Aguilar, Castanho Silva, Jenne, Kocijan, and Rovira Kaltwasser \(2019\)](#) in 86% of the cases that both of us cover (we come to the same classification in 113 leader spells out of 132). There is a similarly large agreement of 91% with the binary classification in [Kyle and Meyer \(2020\)](#). The coding

results differ somewhat more from [Magud and Spillimbergo \(2021\)](#) and [Edwards \(2019\)](#), with an agreement in only 68% and 61% of cases, respectively. The larger differences with the latter two sources are likely due to the fact that they use a different definition of populism that also considers economic outcomes (with unsustainable macro policies being populist in nature).

The benchmarking results are overall reassuring, but wrong classifications could nevertheless bias the results. For example, in the modern sample, we do include the government of Roh 2003-2008 in South Korea, which is not listed in any of the other sources (yet, given the lack of documentation, it is not fully clear whether that is because South Korea was not covered in those sources in the first place). Similarly, in the historical sample, we do include a few Latin American populists not listed by others, such as Arturo Alessandri in Chile.

To address this concern of a false positives, we create a consensus sample that only includes populists on which we and others agree on. Specifically, we identify 40 leaders that were classified as populists by us and at least one of the four benchmarking sources. Due to the limited time/country scope of existing lists, this is a “consensus sample” which includes only modern cases plus a few historical Latin American ones. Despite this time bias in coverage, the minimum sample is nevertheless useful for robustness checks.

A related issue are false negatives, as we could wrongly classify a leader as non-populist when in fact she or he clearly is populist. The benchmarking exercise revealed a few leaders that others include as populists but we do not. For example, both [Edwards \(2019\)](#) and [Magud and Spillimbergo \(2021\)](#) include Joao Goulart and Jose Sarney in Brazil and Salvador Allende in Chile. Beyond Latin America, [Hawkins, Aguilar, Castanho Silva, Jenne, Kocijan, and Rovira Kaltwasser \(2019\)](#) and [Kyle and Meyer \(2020\)](#) both regard Janez Jansa in Slovenia and Traian Basescu in Romania as populists, but we do not. To address the concern that our results are biased due to missing populists, we create a sample of “borderline populists”. In a first step, we add 31 cases that are not classified as populist leaders by us, but that appear in at least one of the four benchmark lists, which mainly cover the post-1990 period. In a second step, we extend the list of borderline cases for the full 120-year global picture. For this purpose, we go back to our literature pool and raw coding results and add an additional 24 “borderline populists” pre-1990. These are leaders

that are not clear-cut populists, according to our sources and coding approach, but who nevertheless show populist rhetoric and style, at least anecdotally. Examples include FDR in the United States, Margaret Thatcher in the United Kingdom, or Guillermo Billinghurst in Peru (see Appendix Table A2 for the full list).

Summarizing, the benchmarking exercise allows us to create three additional populist leader samples:

- a “consensus” case list that includes 40 episodes on which we and other classifications agree on. Because of the more limited scope of existing lists, this sample only covers the modern period, plus a few historic Latin American cases. See Table A1 in the Appendix.

- an “extended” sample, which contains all 53 populists from our database and coding procedure since 1900 (including all “consensus” cases). See Table 1 above.

- an “extended + borderline” sample that includes an additional 55 leaders classified as “borderline populists” since 1900. See Table A2 in the Appendix.

As we will discuss below, our key findings hold in each of these three samples. As part of the robustness tests below, we will also compare our coding to classifications done entirely by other researchers.

Recency bias and spotlight effects: Our “big literature” approach helps reduce potential recency bias and spotlight effects, which are likely to arise when using other coding methods such as expert interviews, for example. Appendix E shows just how large the literature has become, with hundreds of case studies on populist parties and leaders, both modern and historical, and covering all regions of the world. Of course, modern populists have motivated the most work in recent years, with dozens of papers written on leaders like Erdoğan or Trump alone. But historical populists also received attention. In fact, historical references have long been a central part of the populism literature, starting with the seminal book by Ionescu and Gellner (1969) and continuing with comprehensive collections of historical case studies such as Conniff (2012) or Abromeit, Chesterton, Marotta, and Norman (2016). When evaluating our literature pool, 577 out of 770 contributions discuss both historical and modern cases (a share of 75%), while 25% focus on modern (post-2000) populists only. There are also no strong regional biases. One might expect, for example, that the literature is dominated by populism in Latin America, but that is not true for our literature pool, which contains more contributions on populism

in Europe than on Latin America.¹⁹

In addition, we checked for these biases in the quantitative analysis. In particular, we show that the results are similar without Latin America and for Latin America only (see Figure B4). We also split the sample into historical and modern (cutting at 1990, see Figure B3, but also tried other cuts). Furthermore, we did a robustness check when overweighting historical cases. The idea behind this exercise is that recency bias may result in false negatives, meaning that we do not include a number of historical populists because there is too little research on these cases. To understand how this kind of bias could change our findings, we added all historical “borderline populists” to the main sample while keeping the modern (post-2000) sample the same. The real GDP outcomes look very similar with this expanded historical sample.

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 outcomes, in particular GDP growth, but we will also look at distributional and institutional effects of populist rule. We start by introducing the data and our empirical strategy, present descriptive statistics and event studies, and then turn to causal inference.

3.1 Data and empirical strategy

Our sample consists of 53 populist leaders from 60 countries (see Panel B of Table 1).²⁰ The start years of these populist episodes serve as treatment events for the statistical analysis. For the empirical analysis, we use all episodes with fully balanced data coverage in a 15 year window before and after the event. This balanced core sample provides the basis for the quantitative analysis. Yet we also study the “consensus” sample, the “extended”

¹⁹The word “Latin” appears in 474 of the 770 contributions, while “Europe” appears in 645 documents and “Asia” in 331 documents. The only region that is clearly underrepresented is Africa, but our sample only includes two African countries, Egypt and South Africa, and these are well documented.

²⁰We 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.

sample, and the “extended + borderline” samples defined above that take different codings of populist politicians into account. Our key findings regarding the economic outcomes of populism will be consistently observed across the different samples and are independent of particular coding choices.

Data: The historical GDP and consumption data come from the Macroeconomic History Database by [Jordà, Schularick, and Taylor \(2017\)](#) and [Barro and Ursúa \(2010\)](#) as well as, in rare cases, from [Bolt, Inklaar, de Jong, and van Zanden \(2018\)](#). For recent years (2005-2019), we use data from the [World Bank \(2022\)](#) and chain-link these series to the historical ones. The series on CPI and inflation are from [Jordà, Schularick, and Taylor \(2017\)](#), supplemented with data from [Reinhart and Rogoff \(2009 and updates\)](#), IMF-WEO ([International Monetary Fund, 2018](#)) and IMF-IFS ([International Monetary Fund, 2019](#)). Furthermore, as control variables, we draw on the chronologies of systemic banking crises by [Jordà, Schularick, and Taylor \(2017\)](#), [Reinhart and Rogoff \(2010\)](#), and [Laeven and Valencia \(2020\)](#). Table B1 in the appendix shows all variables used, their definition, measurement and scaling, as well as the sources.

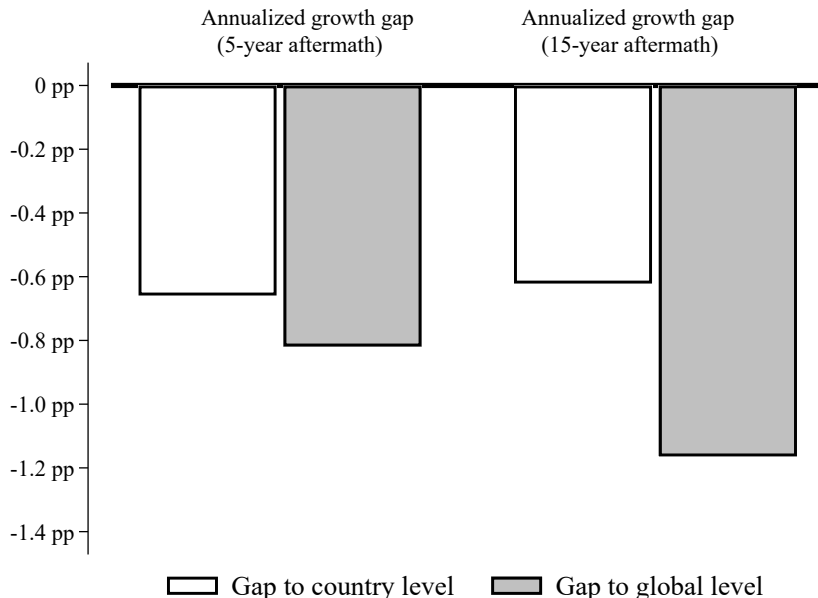
Empirical strategy: Allocation into the populist treatment is not random and we are confronted with a substantial identification challenge. There is no perfect strategy for the estimation of causal effects of populism on economic variables. Like other studies on the impact of institutions on growth, we combine different strategies and rely on evidence from a variety of methodological approaches. We will start by presenting basic statistical associations and event studies, and then 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 Gardeazabal \(2003\)](#), [Abadie, Diamond, and Hainmueller \(2010\)](#), and [Abadie \(2021\)](#) as well as recent advances in SCM methods with multiple treated units and staggered treatments.

3.2 Growth performance

We start by presenting descriptive statistics for the growth differential between populist and non-populist governments. Following the [Blinder and Watson \(2016\)](#) analysis of the Democrat-Republican president performance gap in U.S. postwar data, we test for a performance gap in annualized real GDP growth after populists come to power. We subtract

the average growth rate of the respective country (white bars) and the contemporaneous average global growth rate, using our 60-country sample (gray bars), from the annual growth rate of the country under populism. Such a gap exists, as shown in Figure 3. Countries underperform after a populist comes to power, both compared to their long-run growth path and relative to global growth. This is true both in the short term (5 years) and the longer term (15 years) after a populist comes to power. In all four specifications, the gap to the benchmark annual growth rate is *negative*, ranging from about -0.5 percentage points to -1.0 percentage points.

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



Notes: The figure shows performance gaps in annual real GDP per capita growth. The data are from Jordà, Schularick, and Taylor (2017), Barro and Ursúa (2010) and in rare cases, from Bolt, Inklaar, de Jong, and van Zanden (2018). Data for 60 countries since 1945 for the core sample of populist episodes (see Table 1).

In the next step, we turn to a panel event study. We construct a dummy that takes the value of 1 in the 5 (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.

$$g_{it} = \beta_P \text{Populist}_{i,t-k} + \delta X_{i,t-1} + \alpha_i + \alpha_t + \epsilon_{it} \quad (1)$$

where $\text{Populist}_{i,t-k}$ is the year a populist leader came into power, considering $k \in \{5, 15\}$ years after on GDP per capita growth rate g_{it} , while $X_{i,t-1}$ denotes a set of (lagged)

institutional and macroeconomic controls. Additionally, α_i , α_t are country and year fixed effects. The coefficient of the “populism dummy” captures the percentage points growth gap after populists take power.

Table 2 displays the results. In all specifications, the growth gap amounts to about 1 percentage point per year and is highly significant. These results are robust to controlling for the quality of institutions and democracy, inflation, trade openness, as well as banking, currency, and sovereign debt crises. Appendix Table B3 displays the detailed results. Across these additional event study specifications, the populist leader dummy remains statistically and economically significant with an annual growth penalty of around 80-100 basis points.

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

	(a) Simple OLS	(b) CFE & YFE	(c) Macro controls
5-year aftermath			
Populist leader	-0.97** (0.41)	-1.01** (0.41)	-0.81** (0.40)
R^2	0.001	0.174	0.235
Observations	4249	4249	3081
15-year aftermath			
Populist leader	-1.04*** (0.22)	-0.81*** (0.25)	-0.73*** (0.25)
R^2	0.004	0.174	0.235
Observations	4249	4249	3081

Notes: This table compares annual real GDP per capita growth rate after populists come to power to the non-populist average. Robust standard errors are shown in parentheses. *** Significant at .01. ** Significant at .05. Column (c) includes country and year fixed effects as well as controls for institutional quality, financial crises, inflation and trade. Detailed information and results for additional specifications with control variables are shown in Table B3 in the Appendix. Data for 60 countries since 1945. Core sample of populist episodes (see Table 1).

3.3 Local projections

For insights on the dynamic effects of populist takeovers we turn to the local projections approach of Jordà (2005) that allow us to compute impulse responses tracing the dynamic path of GDP per capita after a populist comes to power. To be precise, we plot the

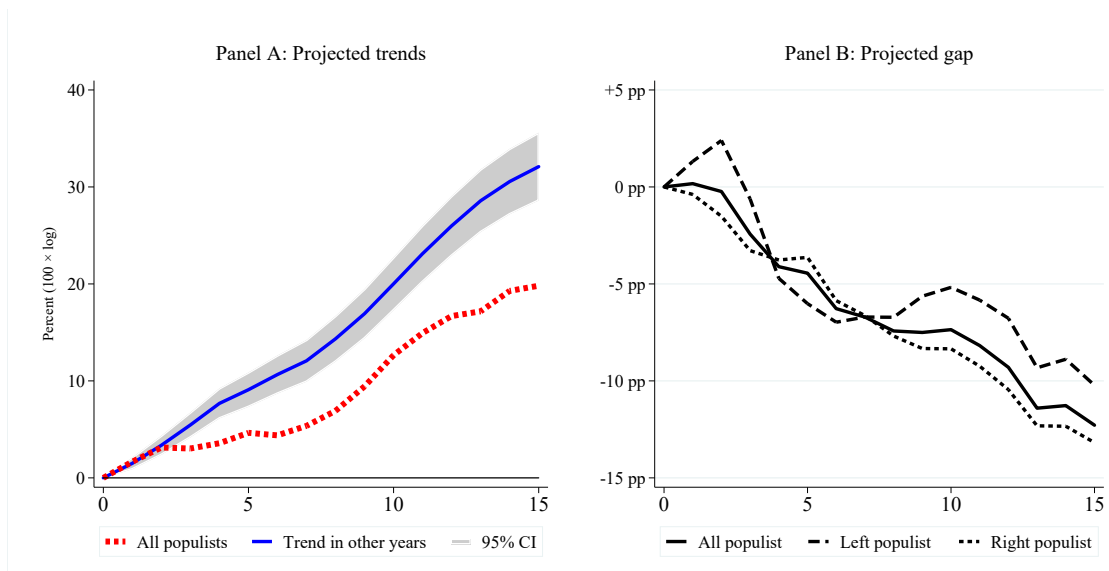
cumulative change of real GDP per capita after the start of a populist leadership episode, compared with the path after a non-populist government changeover. More specifically, for each period k after the begin of a populist leadership spell we estimate the following local projection model:

$$\Delta_k Y_{i,t+k} = \beta_P^k * Populist_{i,t} + \mu_i^k + \sum_{j=1}^l \gamma_j^k * X_{i,t-j} + \varepsilon_{i,t}^k; \quad k = 1, \dots, 15 \quad (2)$$

where Y is our outcome variable GDP per capita, $Populist_{i,t}$ is a treatment variable which turns 1 when a populist government enters into office and 0 otherwise; β_P^k captures the response of variable Y for periods k after the populist government change; μ_i^k are country fixed effects, and $\varepsilon_{i,t}$ represents the error term. Importantly, we will condition the effects of a populist episode with a vector of control variables $X_{i,t-j}$. We include five lags of the annual real GDP per capita growth rate, annual global GDP per capita growth rate, inflation, indicators for institutional quality (V-Dem Dataset by [Coppedge et al., 2022](#)), and democracy (Polity by [Marshall and Gurr, 2020](#)) as well as controls for recent banking and sovereign debt crises. In other words, we control for the conditions under which populist (and non-populist) governments come to power, and take the most obvious sources of endogeneity into account, such as country-specific and global growth trends, inflation, institutional and democratic decay, as well as crises.

Figure 4 plots the estimated GDP dynamics after a populist leader comes to power. Real GDP per capita declines significantly relative to the non-populist baseline. The temporal dynamics are worth highlighting. For the first three years – close to an entire term in many political systems – populist leaders do not perform worse than others. The negative effects become visible after year three, increase over time, and become economically substantial and statistically significant. Moreover, differentiating between right-wing and left-wing populist only shows minor differences between left- and right-wing populism. Both types of populism lead to substantial output losses over time, with left-wing populism having somewhat larger effects only towards the end of the projection period.

Figure 4: Real GDP paths after populist governments enter into office – local projections



Notes: Local projections for the GDP path following populist and non-populist governments entering into office. All regressions include country fixed effects and five lags of the of real GDP per capita growth, global growth, inflation, banking and sovereign debt crisis controls, and an institutional/democracy quality index given by the first principal component of the V-Dem indices on judicial independence, election fairness and media freedoms (Coppedge et al., 2022) as well as the Polity IV democracy score (Marshall and Gurr, 2020). Data for 60 countries since 1945 for the core sample of populist episodes.

3.4 Inverse propensity weighted local projections

We now turn to an inverse-probability-weighted regression-augmented local projection (IPWRA-LP) estimator, following Angrist, Jordà, and Kuersteiner (2017) and Jordà and Taylor (2016). This estimator controls for observables twofold, directly through the regression mean and via re-weighting by the inverse probabilities of treatment obtained in a first stage regression for the likelihood of receiving treatment.

In the first stage, we estimate that a new government is of the populist type $p(d_t = 1|Y_{t-l})_{l=0}^L$. Here Y_t denotes a vector of observable macroeconomic and political controls observed before the new government enters into power. This probability will be called the propensity score and we denote its estimate as \hat{p}_t . The propensity score model is estimated using a logit estimator. It uses country fixed effects and the following predictor variables: (1) an institutional quality proxy; (2) a banking crisis dummy, (3) macroeconomic controls, i.e., the real GDP growth and inflation (log change in the CPI), (4) a world GDP growth control. The variables are taken in deviation from their country-specific means, and the country effect dummies are centered so that we can evaluate the effects for the average

country. The results of the first-stage logit prediction model are reported in Appendix Table C1, and Appendix Table C2 shows the estimated probability for each individual populism case. The left panel of Figure 5 plots the empirical densities of the predicted probabilities of the populist (and non-populist) takeovers. The model shows considerable overlap between the two distributions, and the identification of the effects will rely on this overlap region where selection into treatment is closest to the random allocation benchmark.

Turning to the second stage, the local projections are now estimated with an inverse propensity weighted estimator where low propensity populist spells receive greater weights:

$$\Lambda_{IPW}^h = \sum_{d_\tau=1} \frac{\Delta_h y_{\tau+h}}{\hat{p}_\tau} - \sum_{d_\tau=0} \frac{\Delta_h y_{\tau+h}}{1 - \hat{p}_\tau} \quad \text{for } h = 0, 1, \dots, H \quad (3)$$

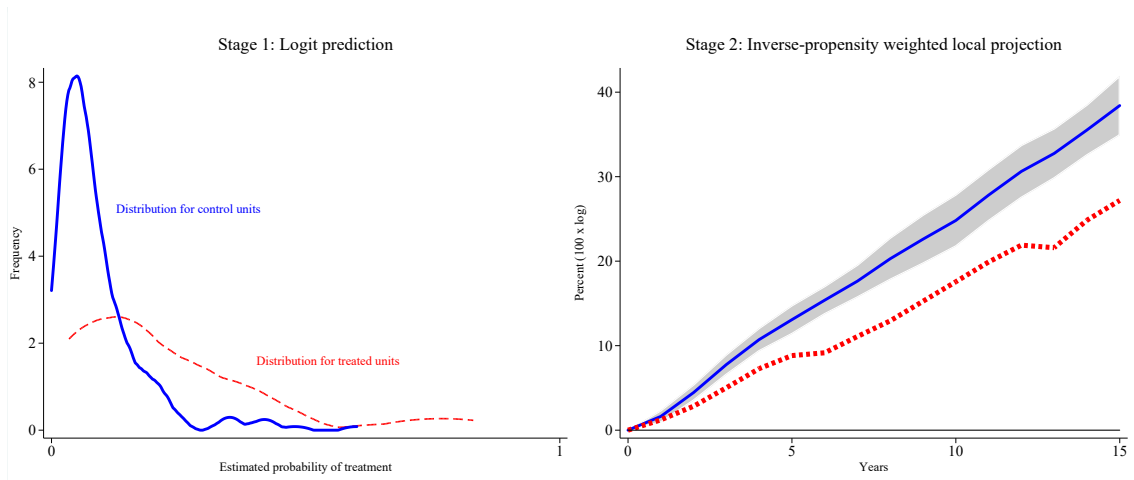
Λ_{IPW}^h can be estimated using a weighted least squares estimator with w_τ weights, where $w_\tau = d_\tau/\hat{p}_\tau + (1 - d_\tau)/(1 - \hat{p}_\tau)$, saturated with additional controls:

$$\Delta_h y_{\tau+h} = \theta_n^h + \Lambda^h d_\tau + \sum_{l=0}^L Y_{\tau-l} \Gamma_l^h + \epsilon_{\tau+h} \quad (4)$$

The right panel of Figure 5 shows the results from the doubly robust inverse-propensity weighted local projection with regression adjustment. The figure plots the cumulative responses for real GDP per capita from the start of the new government a function of the set of controls and the type of the new government (non-populist versus populist), using weights given by the inverse of the probabilities predicted by the logit model.

The blue line shows the estimated GDP response after a non-populist enters into power with a 90% error band. The dashed line confirms that the populist growth path is substantially weaker than the non-populist one in the 15-year span after coming into power. The mean estimate for the performance gap stays above 10% towards the end of the projection horizon, and is statistically different from the non-populist one. Appendix Table C3 shows the coefficients of the regressions at each horizon and the statistical difference of the two paths estimated using inverse probability weighted local projections.

Figure 5: GDP after populist come to power – IPWRA-LPs



Notes: The first stage uses a logit model to predict the probability of treatment. The second stage estimates local projections of the growth path, weighting them by their inverse estimated probabilities. In this baseline, the same variables used to predict the treatments in stage one are included as controls in stage 2. The same sample of events is used in both stages and it is limited to new governments. Data for 60 countries since 1945 for the core sample of populist episodes.

4 Populists and the economy: synthetic control

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 populist economy would have 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 economic and institutional path 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 the pre-treatment trends on real GDP trends but also document how the synthetic control balances other covariates such as institutional quality and democracy, and crisis history. 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:

$$(Y_p - X_p W_p)' V_p (Y_p - X_p W_p), \quad p = 1, \dots, P \quad (5)$$

subject to $\sum_{c=2}^C w_c = 1$ 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, Diamond, and Hainmueller, 2010).

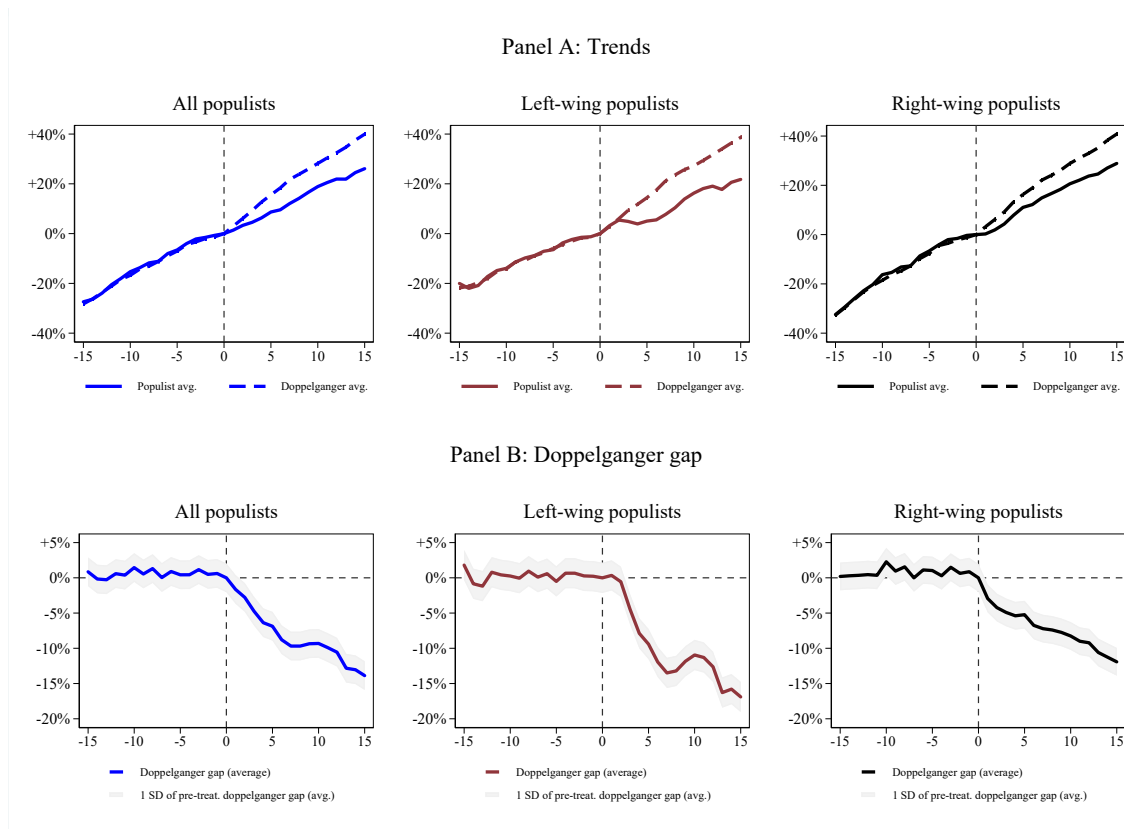
We are interested in the average effect that populist leaders have on the economy. To that end, we follow Acemoglu, Johnson, Kermani, Kwak, and Mitton (2016), and take averages of the path around the populists' entry into office and compare them to the average estimated counterfactual path. Subtracting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

4.2 Main results

Figure 6 displays the main 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, similar to the IPWRA-LP estimates presented above. The GDP path starts to diverge visibly from the synthetic counterfactual about two to three years after populists enter government. This core result

applies equally to left-wing or right-wing populist cases (middle and right panels). A different presentation of these results is to plot the difference in GDP dynamics between treated and control group – the so-called “doppelganger gap.” Panel B is the mirror image of Panel A as we subtract the synthetic control average (dashed line in Panel A) from the average of the treated (populist government) group (solid line in Panel A) in each year.

Figure 6: Baseline results



Populists often enter government in the wake of economic and financial crises when growth performance is weak (Funke, Schularick, and Trebesch, 2016). 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. In the SCM approach, such 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.²¹ Our algorithm matches

²¹There is an ongoing debate on economic vs. cultural determinants of populist voting (see for example

on GDP in the 15 preceding years and picks up weak growth in the run-up to populist government changes.

However, there is also the possibility that weak growth and populism are the result of institutional decay or macroeconomic mismanagement that started earlier. In this case, it would be important to see if the treated unit and the doppelganger also show similar trends along these additional dimensions, meaning that we are studying countries with weakening institutions with/without a populist treatment. Table 3 shows the pre-treatment balances across treated, synthetic and an average donor pool unit for GDP, on which we matched, and additional variables, namely an institutional quality, inflation history and financial crisis history in the five years before the populist. Reassuringly, the synthetic control and the treated unit also closely align along this dimension while the donor pool is different. We are thus comparing populist leader to countries that have seen similar institutional deterioration before, but differ along the populist treatment dimension. In Appendix B.4.2 we also show results for a synthetic control that is created by giving lags of covariates and lags of the dependent variable equal importance (see e.g., [Abadie and L'Hour, 2021](#), p. 6; [Ben-Michael, Feller, and Rothstein, 2021](#), p. 20). This more complex matching method also yields very similar GDP effects of populism. The Appendix discussion also presents confidence intervals and multiple treated unit adjustment for the doppelganger that is created matching on multiple pre-treatment variables. The upshot is that the economic costs of populism remain economically large and statistically significant.

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), and Indira Gandhi (India in the 1960s/1970s). More 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 [Gurieva and Papaioannou, 2020](#); [Rodrik, 2020](#)), but macroeconomic developments could possibly be important factors for populist takeovers.

Table 3: Characteristics of the treated unit, synthetic control and donor pool countries before the populist treatment (15 years)

	Treated	Synthetic	Donor Pool
	(1)	(2)	(3)
GDP	-0.113	-0.120	-0.172
Institutions	-0.650	-0.586	-0.414
Banking crises	0.348	0.338	0.157
Debt crises	0.182	0.169	0.059
Inflation	0.250	0.222	0.152

Notes: The matching variable is GDP. Pre-treatment average of GDP and institutions in 15 years preceding the event year; Crisis dummies capture the crisis probability in the five years before the event. Institutions is the first principal component of the V-Dem indices on judicial independence, electoral fairness, and media freedoms (Coppedge et al. 2022) as well as the Polity IV democracy score (Marshall and Gurr 2020). Data for 60 countries since 1945 for the core sample of populist episodes (see Table 1).

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, Müller, Schularick, and Sedlacek, 2019a). On balance, our data suggests that only very few populist can be associated with a 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 start with falsification exercises proposed by Abadie, Diamond, and Hainmueller (2015). The first 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. We then run a placebo experiment in time, where the treatment is artificially assigned to an earlier

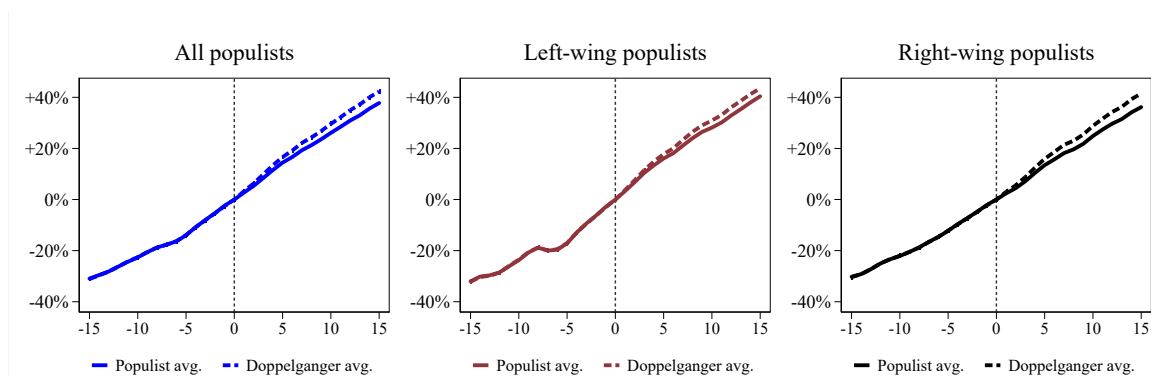
starting point. The intuition behind both tests is the same. We can only be confident in capturing a causal treatment effect with the SCM estimator if similar treatment magnitudes are not estimated in cases where the intervention did not take place. Finally, we calculate simulation-based confidence intervals and conduct case-wise end-of-sample stability tests.

4.3.1 Country placebos

We start with a country placebo exercise (“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. 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 the 1,500+ new iterations we then calculate the average placebo GDP path for the treatment and doppelganger groups.

The results are shown in Figure 7. The average GDP paths of the treatment and counterfactual group look similar, both pre- and post-treatment. The difference to the doppelganger path remains very small compared to a doppelganger gap from our baseline estimation (see Figure 6) that is three to four times larger. The average effect across country placebo draws is not only smaller on average, the estimated effect sizes are also in the bottom third of the placebo distribution in the majority of cases.

Figure 7: Country placebo tests with real GDP – randomly assigning the entry of the populist government into office to other countries

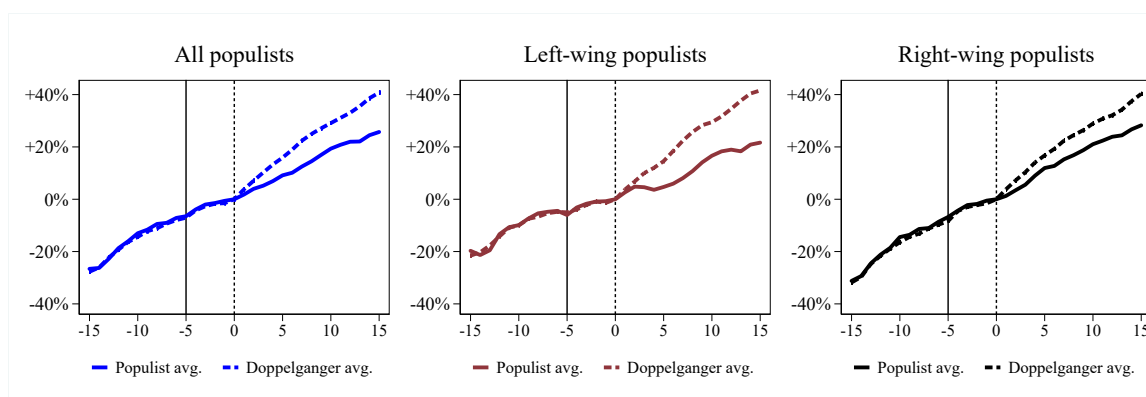


Notes: Country placebo experiment. We assign the entering of the populist government into office to other countries in the donor pool and then re-estimate the average treatment and doppelganger GDP trend paths. See text. Data for 60 countries since 1945 for the core sample of populist episodes (see Table 1).

4.3.2 Time placebos

The second placebo experiment is a time placebo study in which we shift the start year of the populist episode five years back in time for 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 8: Time placebo test with real GDP – Five-year backward shift of the entry of the populist government into office



Notes: Placebo experiment in time. Treatment is shifted five years backwards, treatment effect relative to doppelgänger path is then re-estimated. The black solid vertical lines mark the placebo start year, the gray dashed lines indicate the actual treatment year. See text. Data for 60 countries since 1945 for the core sample of populist episodes (see Table 1).

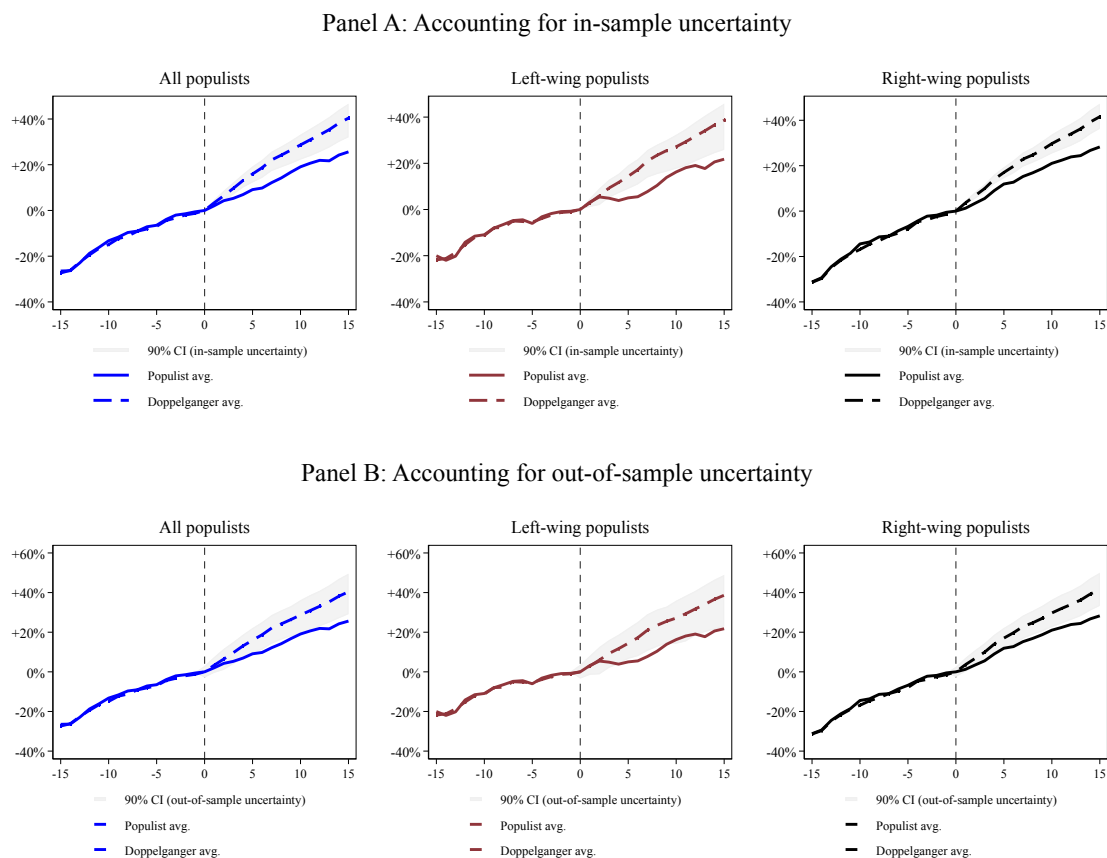
If the treatment (starting year of populist leadership) has a causal effect, then we would not expect to observe a decline of real GDP relative to the counterfactual prior to the actual populist government spell. In this sense, the results shown in Figure 8 support a causal interpretation of our main finding. Treatment and doppelgänger paths do *not* diverge visibly between the fictitious starting year and the actual starting year. In the five-year backward shift in the treatment, the average GDP trend of treated countries looks very similar to the counterfactual until the actual treatment actually takes place. Average real GDP diverges from the doppelgänger 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).

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.

4.3.3 Simulation-based confidence intervals

Recently, Cattaneo, Feng and Titiunik (2021) and Cattaneo, Feng, Palomba and Titiunik (2022) introduced prediction interval methods for uncertainty quantification in synthetic control studies that can stem from randomness in the construction of the synthetic control weights in the pre-treatment period (in-sample uncertainty) and from the out-of-sample prediction due to the stochastic error after the treatment (out-of-sample uncertainty). We employ their methods to derive confidence intervals using a simulation based approach for in-sample and out-of-sample uncertainty. Figure 9 shows the resulting confidence intervals for our baseline SCM estimates. The estimated gaps effects are statistically significant in the simulations. This is also true for the different types (left/right) of populism.

Figure 9: Simulation-based confidence intervals



Notes: The figures show the effects of populism treatment on real GDP per capita. 90% confidence intervals are constructed with the simulation method of Cattaneo, Feng and Titiunik (2021) and Cattaneo, Feng, Palomba and Titiunik (2022). Data for 60 countries since 1945 for the core sample of populist episodes (see Table 1).

4.3.4 End-of-sample instability tests

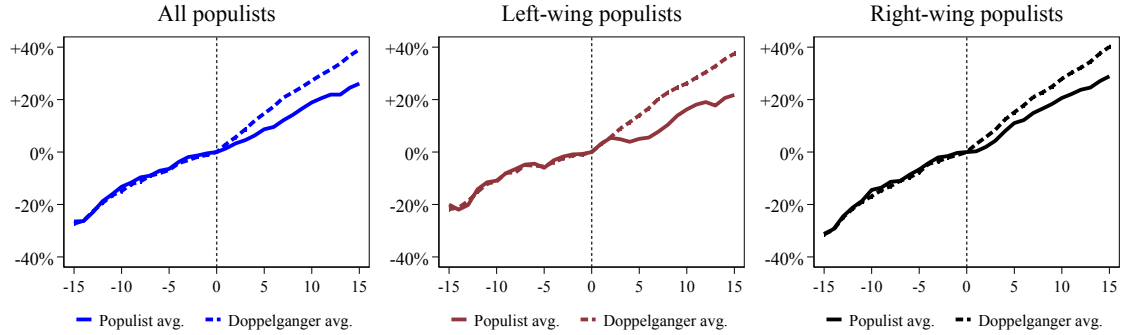
The shaded gray bounds in Panel B of Figure 6 show the estimated (sample average) standard deviation of the doppelganger gap prior to the event. The path of the doppelganger gap diverges outside of these bounds (downwards), indicating that the decline in GDP is non-standard compared to the pre-treatment 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.²³ We apply the end-of-sample instability test to each of the individual SCM estimations underlying our baseline average result (Figure 6). In the majority of cases, we can reject the hypothesis that the path comes from the same distribution at the 10%-level of significance or higher.

4.4 Multiple treated units

Our setting features multiple treated units with partly staggered and partly simultaneous adoption of treatment. The standard SCM approach has so far been applied to the case of a single treated unit or, if multiple units are treated, to a single adoption time. [Abadie and L'Hour \(2021\)](#) point out that in the case of multiple treated units a unique weighting matrix for each treated unit may not exist. They developed a penalized version of synthetic control construction where bad matches get a lower weight in the overall computation of the treatment effect. The optimal penalty parameter used minimizes the root mean square error. The results, shown in Figure 10, remain very similar to the baseline. Our estimates of average treatment effects are robust to using penalized synthetic control.

²³While 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 $j + m - 1$.

Figure 10: Multiple treated units adjustment via penalization

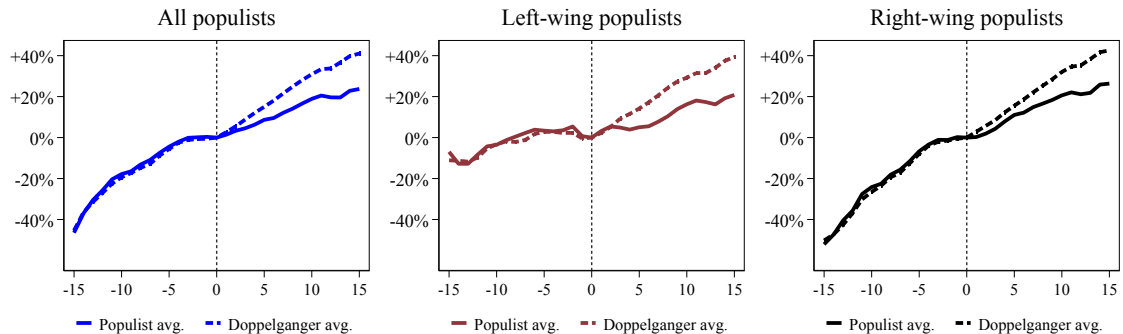


Notes: The figures show the effects of populism treatment on real GDP per capita. Multiple treated unit adjustment following [Abadie and L’Hour \(2021\)](#). The estimation uses the root mean square error-optimal penalty. Data for 60 countries since 1945 for the core sample of populist episodes (see Table 1).

4.5 Partially pooled SCM estimation

A further addition to the synthetic control literature comes from a recent paper by [Ben-Michael, Feller, and Rothstein \(2021\)](#) who propose a “partially pooled” synthetic control method aimed at minimizing the imbalances between control units and the single treated units (in case of separate synthetic control methods) and the average of the treated units (in case of a pooled synthetic control method). [Ben-Michael, Feller, and Rothstein \(2021\)](#) calculate a weighted average of separate synthetic controls determined for each treated unit and a pooled synthetic control estimation conducted for the average treated unit. We use their method to show partially pooled estimates in Figure 11. Once more, the paths are very similar to our benchmark estimates.

Figure 11: Multiple treated units adjustment via partially pooled SCs



Notes: The figures show the effects of populism treatment on real GDP per capita. Partially pooled synthetic control estimation following [Ben-Michael, Feller, and Rothstein \(2021\)](#). Data for 60 countries since 1945 for the core sample of populist episodes (see Table 1).

4.6 Restricting the donor pool

A central challenge for the SCM method is to build the doppelganger on the basis of a suitable comparison group (Abadie, 2021) to make sure that the synthetic control has similar characteristics as the treated prior to treatment. An intuitive way is to restrict the donor pool *ex-ante* to a plausibly comparable set of countries. In our case, we can restrict the donor pool to emerging economies (EMEs) if the populist takeover occurred in an emerging economy and to advanced economies (AEs) for populists in advanced economies. We use the classification by the International Monetary Fund from their World Economic Outlook of October 2021.²⁴ Appendix Figure B2 demonstrates that our results barely change much when donor pools are restricted.

4.7 Sample cuts

Recency bias could be a further concern in our setting. As a first cut, we separate our sample into “historical” (pre-1990) and “contemporary” (post-1990) cases. The results are shown in Appendix Figure B3 (trends). In a second step, we break the sample along the median of prediction for a populist takeover from the logit model from Section 3.4 and Appendix Table C2. The idea is to test if the SCM estimates remain similar when we build counterfactuals for more and less endogenous populist takeovers. Our baseline results are not affected. Results are shown in Appendix Figure C1.

4.8 Alternative codings of populist leaders and borderline cases

In light of the discussion above that described different approaches to define and classifications of populists it is important to check if potential disagreements over samples lead to different conclusion. Appendix A.2 presents the detailed SCM results. In Figure A1, we start with the “consensus” sample that includes all cases that we *and* at least one of the other data sets coded as populist. Figure A2 estimates the effects for the “extended” populist sample while Figure A3 uses the “extended + borderline” sample that adds all cases that other data sets treat as populist. Finally, Figure A4 is restricted to cases that other data sets treat as populist. This estimation does not use our database at all and

²⁴See <https://www.imf.org/external/pubs/ft/weo/2021/02/weodata/groups.htm>.

consists only of classifications done by the other four data sets. Our key finding with respect to the economic costs of populism remains clearly visibly across all these samples. Classification disagreements do not appear to play a major role for the central result of populist stagnation.

5 Other outcomes

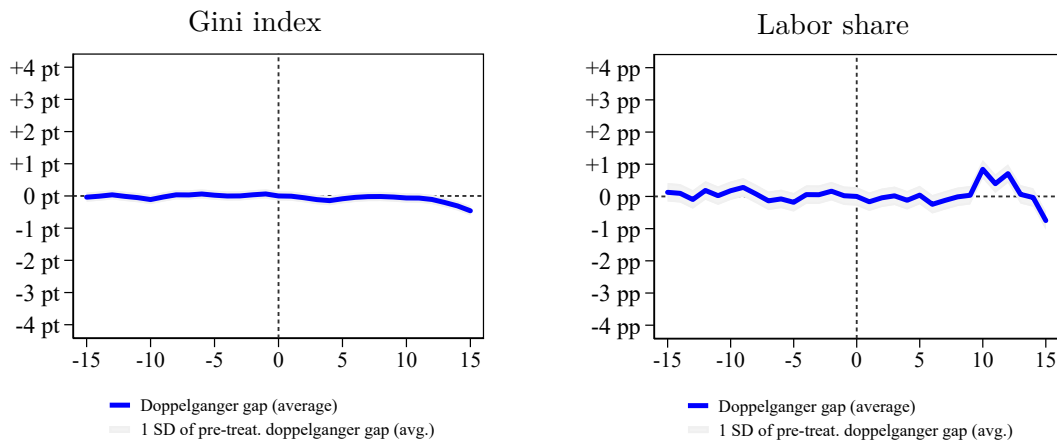
In the following, we study other economic and institutional outcomes of populist leadership. We will look at four core areas: (1) distributional outcomes; (2) foreign economic policies, in particular trade and financial integration; (3) macroeconomic policies; and (4) institutional indicators pertaining to judicial independence and checks and balances, as well as electoral and press freedoms. As before, we match on the 15-year pre-treatment path of the outcome variable.

Inequality: Populists often 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 negative for GDP per capita outcomes on average, but improves its distribution. As a result, the median voter could be better off.²⁵ Figure 12 (left panel) shows the estimated doppelganger gap using the after-tax income Gini index from the World Income Inequality Database (SWIID, Version 9.2) by Solt (2020). We use the Gini based on after-tax income (i.e., disposable income) rather than market income to capture the effects of both taxes and transfers and of other measures such as minimum-wage regulation and labor policy. The post-tax Gini captures the effects of redistributive policies. The main result is that while populists claim to speak for “the people,” we do not observe noticeable reductions in inequality in the SCM estimates. Populist takeovers are not followed by significant changes in the after-tax income distribution. These historical

²⁵Well-known examples of redistributive strategies include Latin America’s populists of the mid-twentieth century such as Juan Perón in Argentina, Getúlio Vargas in Brazil, and Lázaro Cárdenas in Mexico. In the 2000s, populists like Hugo Chávez in Venezuela, the Kirchner governments in Argentina, and Evo Morales in Bolivia have revived this agenda in the region. Historically, 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. Examples of populists with a strong redistributive tone beyond Latin America are Indira Gandhi in India, Jacob Zuma in South Africa, or Alexis Tsipras in Greece. 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.

data on inequality however are far from perfect, both regarding quality and coverage. We also study the effects on the functional income distribution between labor and capital. Data for the labor share come from the Penn World Table version 9.1 (Feenstra, Inklaar, and Timmer, 2015) and start in 1950. Figure 12 (right panel) shows the doppelganger gap for the labor income share. In line with the results of the Gini index, the labor share remains essentially unchanged for about a decade after the populist leader takes office.

Figure 12: Trends in inequality after populists take power (+/- 15 years)

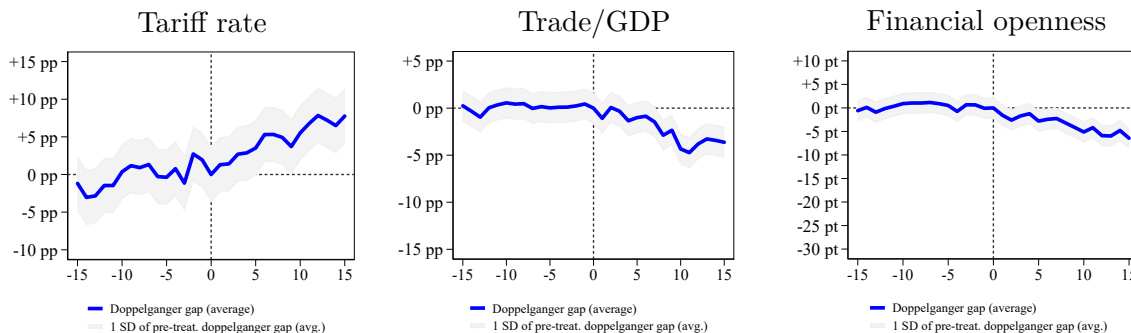


Trade and financial openness: Economic self-sufficiency is a common feature of populist rhetoric. Populists often formulate “my country first” policies and argue against open borders and global market integration as part of an economic order serving elites only. This often includes rhetorical attacks on international organizations such as the World Bank or the WTO. The unifying theme is the promise to shield “the people” from foreign firms, investors, organizations, and migrants.

To study the effect of populism on economic integration, we use historical data on import tariff rates by Furceri, Hannan, Ostry, and Rose (2020) and link these to World Bank (2020) data. Trade openness, measured by the share of exports and imports in GDP, is a second outcome variable we look at. 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, Haelg, Potrafke, and Sturm, 2019; Dreher, 2006). Figure 13 shows the doppelganger gaps for trade and financial integration. The graphs confirm that international economic integration suffers

under populism. Import tariffs diverge significantly and fall less than in the synthetic control. The same is true for trade openness and financial integration as measured by the KOF Financial Globalisation Index. The financial globalisation index declines by about 5 points compared to the evolution of the synthetic control.

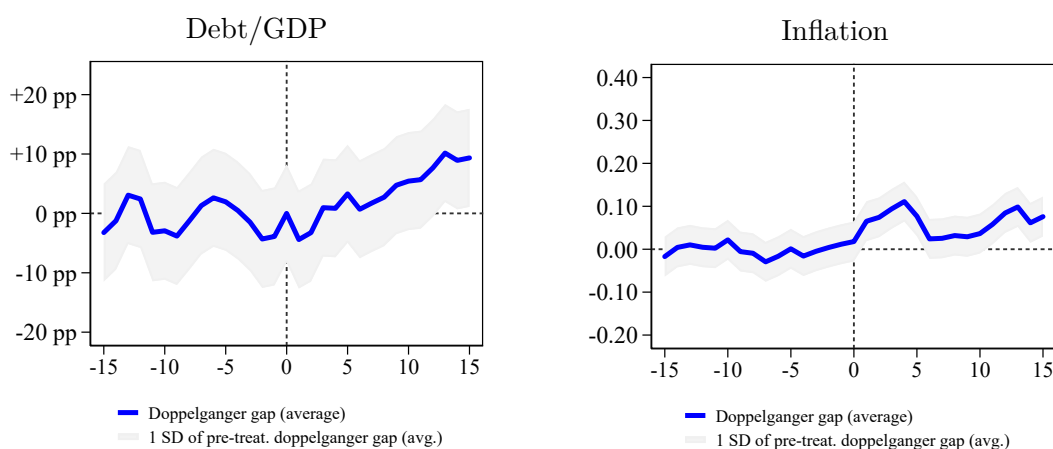
Figure 13: Trade and financial openness after populists take power (+/- 15 years)



Macroeconomic outcomes: [Dornbusch and Edwards \(1991\)](#) argue that unsustainable macro policies are a key characteristic of populist rule. As highlighted by [Acemoglu, Egorov, and Sonin \(2013\)](#) and [Dovis, Golosov, and Shourideh \(2016\)](#), the underlying explanation is the populist’s emphasis on short-term growth and a disregard for long-term sustainability. Do we also find evidence for this notion of “populist cycles” and macroeconomic mismanagement? We will study fiscal and monetary outcomes under populist leadership and, like before, benchmark these against a synthetic counterfactual path. On the fiscal side, we study the evolution of the public debt-to-GDP ratio, which is most readily available and of better quality than budget data on fiscal revenues and expenditures. Specifically, we use public debt-to-GDP ratios by [Reinhart and Rogoff \(2009 and updates\)](#), supplemented with data by [Mauro, Romeu, Binder, and Zaman \(2013\)](#) and using the IMF Global Debt Database ([Mbaye, Badia, and Chae, 2018](#)). On the monetary side, we look at inflation rates. Figure 14 (left panel) shows the doppelganger gap on the evolution of debt to GDP. After 15 years, debt levels are up to ten percentage points higher during a populist episode and compared to the synthetic doppelganger. Our larger data set confirms that the [Dornbusch and Edwards \(1991\)](#) channel of expansive fiscal policies remains a feature of populism above and beyond Latin America. [Dornbusch and Edwards \(1991\)](#) also point to another dimension of populist macro outcomes: the neglect of of inflation risks. For inflation data, we rely on [Jordà, Schularick, and Taylor](#)

(2017), Reinhart and Rogoff (2009 and updates), IMF-WEO (International Monetary Fund, 2018) and IMF-IFS (International Monetary Fund, 2019). 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. The SCM results for inflation are shown in the right panel of Figure 14. There is some evidence for rising inflation under populists, with inflation rates rising more in the short-run, but overall the effects are less precisely estimated.

Figure 14: Macro outcomes after populists take power



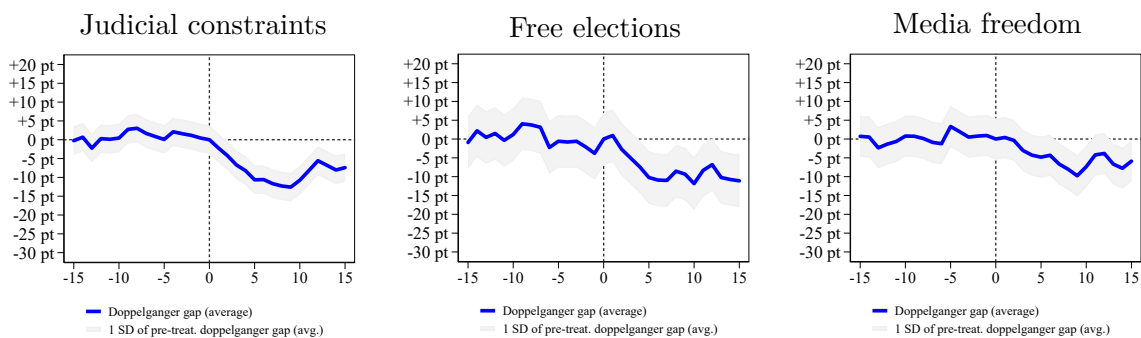
Institutions²⁶: The central argument in a series of papers by Acemoglu et al. (Acemoglu, Johnson, and Robinson, 2005; Acemoglu, Naidu, Restrepo, and Robinson, 2019) or in Papaioannou and Siourouni (2008) is that democracy and legal protections for markets and investment are key for long-term economic growth. Functioning democratic institutions help foster innovation and technology adoption, investment in education, and capital accumulation. Using data on 175 countries from 1960 to 2010, Acemoglu, Naidu, Restrepo, and Robinson (2019) use panel regressions to relate democratic transitions to a GDP per capita increase of roughly 20% in the long run (over 25 years). Several earlier studies also find a positive effect of democracy on growth (e.g., Rodrik and Wacziarg, 2005; Persson and Tabellini, 2006, 2009). Other authors confirm 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). To

²⁶Note that weak institutions and a shift to authoritarianism did not enter our coding process when classifying populist leaders. As explained above, we code populist leaders based on their political style and rhetoric. In this section we study whether intuitions erode (further) after populists come to power.

assess the change in institutions under populists, we rely on the Varieties of Democracy (V-Dem) database (Version 12; see [Coppedge et al., 2022](#)), which has 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 freedoms.²⁷

Figure 15 shows the doppelganger gap for the three indices. After populists come to power, institutional quality declines compared to the synthetic counterfactual. 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 ten years.²⁸ To get a sense for the magnitude: this drop roughly corresponds to the difference in institutional quality between Norway and Colombia.

Figure 15: Institutions (doppelganger gap) after populists take power (+/- 15 years)



These results are consistent with rich case study literature in political science, which shows that populists, especially long-ruling populists, often show authoritarian tendencies. To implement the “will of the people” populists often weaken established institutions and minority rights. Populists tend to change constitutional and electoral rules in their favor and suppress political opposition.²⁹ At the same time, they initially often shy away from

²⁷We 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).

²⁸We find similar results when we use the more aggregated Polity IV democracy score ([Marshall and Gurr, 2020](#)) or comparable macro-level democracy indices from the V-Dem database.

²⁹Among 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.

full-fledged authoritarianism. In the majority of cases, elections continue to be held, if only under unfair conditions and with stymied media freedoms. More specifically, in our 51 case sample, we identify 8 cases in which populists turned fully authoritarian, and most of these are historical cases. The large remainder kept some form of democratic intuitions in place and this is especially true for modern day populists.³⁰ Thus, despite some overlap, populism and full-fledged authoritarianism are, by and large, independent phenomena.

6 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.

Our analysis points to a significant decline in judiciary independence, election quality, and press and media freedom, damaging the innovation friendly economic environment of democracies (Acemoglu, Naidu, Restrepo, and Robinson, 2019). The fact that populist often change the institutional “rules” of the game can help explain why, despite their subpar economic performance, populists typically do not quickly “self-destruct”.

Looking ahead, we see the need for much more research on populist leaders. Many open questions remain. In particular, what explains when and where populists rise to power? Why are populists re-elected so often? What policies do populists adapt once in power and how do these compare to those non-populist leaders, especially with regard to the economy? More generally, is there a typical “populist playbook” that these type of leaders follow?

³⁰This group of “populist turned dictator” includes Hitler in the 1930s, Mussolini in Italy in the 1920s, Fujimori in Peru of the early 1990s, Chavez/Maduro in Venezuela after 2009, Getulio Vargas in Brazil in 1937, Velasco Ibarra in Ecuador (multiple instances), Sukarno in Indonesia in the 1950s and Ibanez in Chile of the 1920s.

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Online Appendix to “Populist Leaders and the Economy”

by Funke, Schularick and Trebesch

Appendix A Populist leaders: alternative classifications	1
A.1 Classifying populist leaders: benchmarking and case lists	1
A.2 SCM results for alternative populist leader lists	7
Appendix B Main results (real GDP): data and robustness	10
B.1 Data preliminaries	10
B.2 SCM analysis: Composition	11
B.3 Robustness: Donor pool restrictions and sample cuts	13
B.4 Robustness: Controls and covariates	15
B.4.1 Event studies with controls	15
B.4.2 Matching on additional variables to build synthetic doppelgangers .	16
Appendix C Additional methods and outcome variables	21
C.1 Predicting populists in power	21
C.2 Imputation-based two-way fixed effects model	25
C.3 Debt sustainability: additional regressions	25
C.4 Other outcome variables: SCM trends and inference	28
C.4.1 SCM trends	28
C.4.2 GDP decomposition	29
C.4.3 End-of-sample instability tests	30
Appendix D Coding populists: case by case explanations	32
Appendix E Literature pool	113

Appendix A Populist leaders: alternative classifications

This appendix compares our coding with the coding of others, shows how we constructed alternative case lists, and provides SCM results on the growth effect of populism from these alternative classifications.

A.1 Classifying populist leaders: benchmarking and case lists

This appendix benchmarks our coding results on populist leaders with four other papers coding populist leaders, as discussed in Section 2.5. Furthermore, we present a list of “borderline populists”, meaning leaders that are not clear-cut populists, according to our sources and coding approach, but who nevertheless show populist rhetoric and style, at least anecdotally.

We start with Table A1, which compares our populist leader list (“FST”) from Table 1, with the coding results from the four other sources: Hawkins et al. 2019 (HA2019), Kyle and Meyer 2020 (KM2020), Magud and Spilimbergo 2021 (MS2021) and Edwards 2019 (ED2019). The large number of “N.A.” entries results from the fact that our sample goes further back (until 1900) and spans all regions, while the other papers are less comprehensive. The comparison is further hampered by the fact that the other papers do not discuss the country/year sample coverage in detail. Moreover, only Hawkins et al. (2019) explicitly classify leaders as “not populist”, while the other three sources only classify populists but not non-populists. For these sources (KM2020, MS2021 and ED2019) we therefore had to make the assumption that leaders not listed as populist (i.e. those not mentioned in the paper) are coded as “not populist” by the authors. For consistency, we only make this assumption in case the country and era of the respective leader is in principle covered in the paper, otherwise we set the entry as “N.A.”. For the entries in the HA2019, column, we follow the classification by Hawkins et al. (2019) as “not populist” (their coding score 0-0.49), “weakly populist” (score 0.5-0.99), “populist” (score 1-1.49) or “very populist” (score 1.50-2). As in the main paper, we again matched leader names and power spells using the Archigos dataset (Goemans et al. 2009). The last row shows cases included the “consensus” sample, which are populist leaders on which we and others agree on in terms of coding. Specifically, the consensus sample includes all cases in which our classification of “populist” overlaps with that of at least one of the four benchmark sources. Because of the more limited scope of existing lists, this sample only covers the modern period, plus a few historic Latin American cases.

In Table A2 we list 55 “borderline” populist leaders (by leadership spell) in 60 countries since 1900 or independence. The list contains 31 leader cases that were coded as populist by one of the four benchmark sources in Table A1, but which we classified as “not populist”. For these cases, we refer to the respective benchmark papers in the “Source” column and

also use their classification as left/right.³¹ In addition, Table A2 contains 24 “borderline” populist leader cases based on our own coding and literature pool (Appendix E). As explained, we include leaders that were not classified as clear-cut populists, but that nevertheless occasionally rely on populist rhetoric and style, according to the literature. For these cases, the column “Source” reports main references on which our classification is based, including on the left vs. right ideology.

Table A3 provides a comprehensive overview of all leaders that could roughly be classified as populists, by combining our main populist leader list from Table 1 in the paper with the list of “borderline populists” from Table A2 above. Just like in the main paper, we list all leader spells in Panel A and then merge these into populist leader episodes in Panel B (the sample used for statistical analysis). Column “SAMPLE” shows to which of three samples an episode belongs: core (“core”), extended (“core”+“extended”), or with borderline populists (“core”+“extended”+“borderline” cases). The last row again indicates episodes included in the “consensus” sample, i.e., populist leaders that we and at least one of the four benchmark sources coded as populist (Table A1). Episodes marked with an asterisk are excluded from the statistical analysis because they start during either WW1 or WW2 (1914-1918 or 1939-1945, respectively).

³¹More specifically, whenever available, we follow the left/right classification by Hawkins et al. (2019) and assign their “center” ideology as “right-wing”, since that best matches with the ideology classification of others. For the same reason, we assign “anti-establishment” leaders by Kyle and Meyer (2020) as “right-wing”.

Table A2: Borderline populist leaders 1900-2020

No.	Country	Leader	Years	Left/right	Source
1	Australia	Menzies	1939-1941	Right-wing	Wear 2008, Moffitt 2017
2	Australia	Menzies	1949-1966	Right-wing	Wear 2008, Moffitt 2017
3	Argentina	Duhalde	2002-2003	Right-wing	Hawkins et al. 2019
4	Brazil	Goulart	1961-1964	Left-wing	Magud and Spilimbergo 2021, Edwards 2019
5	Brazil	Military	1969-1974	Right-wing	Edwards 2019
6	Brazil	Sarney	1985-1990	Left-wing	Magud and Spilimbergo 2021, Edwards 2019
7	Chile	Allende	1970-1973	Left-wing	Magud and Spilimbergo 2021, Edwards 2019
8	China	Mao	1949-1976	Left-wing	Laclau 1977, Berlin et al. 1968, Canovan 1982
9	Croatia	Tudman	1990-1999	Right-wing	Hawkins et al. 2019
10	Czech Rep	Zeman	1998-2002	Right-wing	Kyle and Meyer 2020
11	Czech Rep	Topolánek	2006-2009	Right-wing	Hawkins et al. 2019
12	Czech Rep	Babiš	2017-	Right-wing	Kyle and Meyer 2020
13	Ecuador	Gutiérrez	2003-2005	Right-wing	Hawkins et al. 2019, Kyle and Meyer 2020
14	Egypt	Nasser	1954-1970	Right-wing	di Tella 1997a, Houwen 2011, Taguieff 1995
15	Greece	Metaxas	1936-1941	Right-wing	Eichengreen 2018
16	Greece	Papandreu	1981-1989	Left-wing	Lyrantzis 1987, Grigoriadis 2018, Pappas/Aslanidis 2016
17	Greece	Papandreu	1993-1995	Left-wing	Lyrantzis 1987, Grigoriadis 2018, Pappas/Aslanidis 2016
18	Israel	Begin	1977-1983	Right-wing	Filc 2011, Weiss Yaniv/Tenenboim-Weinblatt 2016
19	Japan	Tanaka	1972-1974	Right-wing	Otake 2009, Fahey 2018, Lindgren 2015
20	Latvia	Repše	2002-2004	Right-wing	Hawkins et al. 2019
21	Latvia	Kalvītis	2004-2007	Right-wing	Hawkins et al. 2019
22	Mexico	Madero	1911-1913	Left-wing	Conniff 1982b, Gonzales 2012, Laclau 1977
23	Mexico	Portillo	1976-1982	Left-wing	Edwards 2019
24	Paraguay	Duarte	2003-2008	Right-wing	Hawkins et al. 2019
25	Paraguay	Lugo	2008-2012	Left-wing	Kyle and Meyer 2020
26	Peru	Billinghurst	1912-1914	Left-wing	Blanchard 1977, Conniff 2012
27	Peru	Cerro	1930-1931	Left-wing	Stein 2012, Panizza 2005, de la Torre 2010
28	Peru	Cerro	1931-1933	Left-wing	Stein 2012, Panizza 2005, de la Torre 2010
29	Peru	Belaunde	1963-1968	Left-wing	Magud and Spilimbergo 2021
30	Peru	Alvarado	1968-1975	Left-wing	Magud and Spilimbergo 2021, Edwards 2019
31	Peru	Bermudez	1975-1980	Left-wing	Edwards 2019
32	Peru	García	2006-2011	Right-wing	Hawkins et al. 2019, Magud and Spilimbergo 2021
33	Peru	Humala	2011-2016	Left-wing	Hawkins et al. 2019
34	Philippin	Magsaysay	1953-1957	Left-wing	Kenny 2019, McCoy 2017
35	Philippin	Arroyo	2001-2010	Right-wing	Hawkins et al. 2019
36	Poland	Walesa	1990-1995	Right-wing	Kyle and Meyer 2020
37	Romania	Basescu	2004-2007	Right-wing	Hawkins et al. 2019, Kyle and Meyer 2020
38	Romania	Basescu	2007-2012	Right-wing	Kyle and Meyer 2020
39	Romania	Basescu	2012-2014	Right-wing	Kyle and Meyer 2020
40	Russia	Lenin	1917-1923	Left-wing	Dalio et al. 2017
41	Russia	Putin	2000-	Right-wing	Hawkins et al. 2019
42	Slovenia	Jansa	2004-2008	Right-wing	Hawkins et al. 2019, Kyle and Meyer 2020
43	Slovenia	Jansa	2012-2013	Right-wing	Kyle and Meyer 2020
44	Thailand	Yingluck	2011-2014	Left-wing	Kyle and Meyer 2020
45	Turkey	Atatürk	1922-1938	Right-wing	Laclau 2007, Miscoiu 2013
46	UK	George	1916-1922	Right-wing	Marquand 1999, Canovan 1982, Crick 2005
47	UK	Thatcher	1979-1990	Right-wing	Fella 2008, Laclau 2007, Reyes 2005
48	USA	Roosevelt	1933-1945	Left-wing	Judis 2016, Rodrik 2018, Eichengreen 2018
49	USA	Nixon	1969-1974	Right-wing	Lowndes 2019, Bonikowski/Gidron 2015, Taggart 2000
50	USA	Carter	1977-1981	Left-wing	Gonzales 2012, Bjerre-Poulsen 1986, Ware 2002
51	USA	Reagan	1981-1989	Right-wing	Wear 2008, Kazin 2017, Otake 2009
52	Uruguay	Batlle	1903-1907	Left-wing	Conniff 2012b, Matsushita 2009, Weyland 2001
53	Uruguay	Batlle	1911-1915	Left-wing	Conniff 2012b, Matsushita 2009, Weyland 2001
54	Venezuela	Pérez	1974-1979	Left-wing	Magud and Spilimbergo 2021, Edwards 2019
55	Venezuela	Caldera	1994-1999	Right-wing	Kyle and Meyer 2020

Appendix A Populist leaders: alternative classifications

Table A3: List of populist episodes including borderline cases 1900-2020

A. Populist leader spell (coded dataset)					B. Populist episodes (for econometric analysis)				
No.	Country	Years	Leader	Left/right	No.	Leader	Episode	SAMPLE	Consensus
1	Australia	1939-1941	Menzies	Right-wing					
2	Australia	1949-1966	Menzies	Right-wing	1	Menzies	1939-1941	Borderline*	
3	Argentina	1916-1922	Yrigoyen	Left-wing					
4	Argentina	1928-1930	Yrigoyen	Left-wing	2	Yrigoyen	1949-1966	Borderline	
5	Argentina	1946-1955	Perón	Left-wing	3	Yrigoyen	1916-1922	Extended*	
6	Argentina	1973-1974	Perón	Left-wing					
7	Argentina	1974-1976	Martínez	Left-wing	4	Per-Mart	1928-1930	Extended	
8	Argentina	1989-1999	Menem	Right-wing	5	Perón	1946-1955	Core	Yes
9	Argentina	2002-2003	Duhalde	Right-wing					
10	Argentina	2003-2007	Kirchner	Left-wing	6	Menem	1989-1999	Core	Yes
11	Argentina	2007-2015	Fernández	Left-wing	7	Duhalde	2002-2003	Borderline	
12	Bolivia	1952-1956	Estenssoro	Left-wing					
13	Bolivia	1956-1960	Zuazo	Left-wing	8	Kir-Fern	2003-2015	Core	Yes
14	Bolivia	1960-1964	Estenssoro	Left-wing					
15	Bolivia	2006-2019	Morales	Left-wing	9	Est-Zua	1952-1964	Core	
16	Brazil	1930-1945	Vargas	Left-wing	10	Morales	2006-2019	Extended	Yes
17	Brazil	1951-1954	Vargas	Left-wing	11	Vargas	1930-1945	Extended	Yes
18	Brazil	1961-1964	Goulart	Left-wing	12	Vargas	1951-1954	Core	Yes
19	Brazil	1969-1974	Military	Right-wing	13	Goulart	1961-1964	Borderline	
20	Brazil	1985-1990	Sarney	Left-wing	14	Military	1969-1974	Borderline	
21	Brazil	1990-1992	Collor	Right-wing	15	Sarney	1985-1990	Borderline	
22	Brazil	2019-	Bolsonaro	Right-wing	16	Collor	1990-1992	Core	Yes
23	Bulgaria	2009-2013	Borisov	Right-wing					
24	Bulgaria	2014-2017	Borisov	Right-wing	17	Bolsonaro	2019-	Extended	Yes
25	Bulgaria	2017-	Borisov	Right-wing					
26	Chile	1920-1924	Alessandri	Left-wing					
27	Chile	in 1925	Ibáñez	Left-wing	18	Borisov	2009-	Extended	Yes
28	Chile	in 1925	Alessandri	Left-wing					
29	Chile	1927-1931	Ibáñez	Left-wing					
30	Chile	1932-1938	Alessandri	Left-wing					
31	Chile	1952-1958	Ibáñez	Left-wing	19	Ale-Ibá	1920-1938	Extended	
32	Chile	1970-1973	Allende	Left-wing	20	Ibáñez	1952-1958	Core	Yes
33	China	1949-1976	Zedong	Left-wing	21	Allende	1970-1973	Borderline	
34	Croatia	1990-1999	Tudman	Right-wing	22	Zedong	1949-1976	Borderline	
35	CzechRep	1998-2002	Zeman	Right-wing	23	Tudman	1990-1999	Borderline	
36	CzechRep	2006-2009	Topolánek	Right-wing	24	Zeman	1998-2002	Borderline	
37	CzechRep	2017-	Babis	Right-wing	25	Topolánek	2006-2009	Borderline	
38	Ecuador	1934-1935	Velasco	Right-wing	26	Babis	2017-	Borderline	
39	Ecuador	1944-1947	Velasco	Right-wing	27	Velasco	1934-1935	Extended	
40	Ecuador	1952-1956	Velasco	Right-wing	28	Velasco	1944-1947	Extended*	
41	Ecuador	1960-1961	Velasco	Right-wing	29	Velasco	1952-1956	Core	
42	Ecuador	1968-1972	Velasco	Right-wing	30	Velasco	1960-1961	Core	Yes
43	Ecuador	1996-1997	Bucaram	Right-wing	31	Velasco	1968-1972	Core	Yes
44	Ecuador	2003-2005	Gutierrez	Right-wing	32	Bucaram	1996-1997	Core	Yes
45	Ecuador	2007-2017	Correa	Left-wing	33	Gutierrez	2003-2005	Borderline	
46	Egypt	1954-1970	Nasser	Right-wing	34	Correa	2007-2017	Extended	Yes
47	Germany	1933-1945	Hitler	Right-wing	35	Nasser	1954-1970	Borderline	
48	Greece	1936-1941	Metaxas	Right-wing	36	Hitler	1933-1945	Extended	
49	Greece	1981-1989	Papandreou	Left-wing	37	Metaxas	1936-1941	Borderline	
50	Greece	1993-1995	Papandreou	Left-wing	38	Papandr	1981-1989	Borderline	
51	Greece	2015-2019	Tsipras	Left-wing	39	Papandr	1993-1995	Borderline	
52	Hungary	2010-	Orbán	Right-wing	40	Tsipras	2015-2019	Extended	Yes
53	India	1966-1977	Gandhi	Left-wing	41	Orbán	2010-	Extended	Yes
54	India	2014-	Modi	Right-wing	42	Gandhi	1966-1977	Core	
55	Indonesia	1945-1948	Sukarno	Left-wing	43	Modi	2014-	Extended	Yes
56	Indonesia	1949-1966	Sukarno	Left-wing	44	Sukarno	1945-1966	Extended*	
57	Indonesia	2014-	Widodo	Left-wing	45	Widodo	2014-	Extended	
58	Israel	1977-1983	Begin	Right-wing	46	Begin	1977-1983	Borderline	
59	Israel	1996-1999	Netanyahu	Right-wing	47	Netanyahu	1996-1999	Core	Yes
60	Israel	2009-	Netanyahu	Right-wing	48	Netanyahu	2009-	Extended	Yes
61	Italy	1922-1943	Mussolini	Right-wing	49	Mussolini	1922-1943	Extended	
62	Italy	1994-1995	Berlusconi	Right-wing					
63	Italy	2001-2006	Berlusconi	Right-wing					
64	Italy	2008-2011	Berlusconi	Right-wing					
65	Italy	2018-	Lega/M5S	Right-wing					

Appendix A Populist leaders: alternative classifications

66	Japan	1972-1974	Tanaka	Right-wing	50	Tanaka	1972-1974	Borderline	
67	Japan	2001-2006	Koizumi	Right-wing	51	Koizumi	2001-2006	Core	Yes
68	Latvia	2002-2004	Repse	Right-wing	}	52	Reps-Kalv	2002-2007	Borderline
69	Latvia	2004-2007	Kalvitis	Right-wing					
70	Mexico	1911-1913	Madero	Left-wing	53	Madero	1911-1913	Borderline	
71	Mexico	1934-1940	Cárdenas	Left-wing	54	Cárdenas	1934-1940	Extended	Yes
72	Mexico	1970-1976	Echeverría	Left-wing	55	Echeverría	1970-1976	Core	Yes
73	Mexico	1976-1982	Portillo	Left-wing	56	Portillo	1976-1982	Borderline	
75	Mexico	2018-	Obrador	Left-wing	57	Obrador	2018-	Extended	Yes
76	N Zealand	1975-1984	Muldoon	Right-wing	58	Muldoon	1975-1984	Core	
77	Paraguay	2003-2008	Duarte	Right-wing	59	Duarte	2003-2008	Borderline	
78	Paraguay	2008-2012	Lugo	Left-wing	60	Lugo	2008-2012	Borderline	
79	Peru	1912-1914	Billinghurst	Left-wing	61	Billinghurst	1912-1914	Borderline	
80	Peru	1930-1931	Cerro	Left-wing	}	62	Cerro	1931-1933	Borderline
81	Peru	1931-1933	Cerro	Left-wing					
82	Peru	1963-1968	Belaunde	Left-wing	}	63	Be-Al-Be	1963-1980	Borderline
83	Peru	1968-1975	Alvarado	Left-wing					
84	Peru	1975-1980	Bermudez	Left-wing					
85	Peru	1985-1990	García	Left-wing	64	García	1985-1990	Core	Yes
86	Peru	1990-2000	Fujimori	Right-wing	65	Fujimori	1990-2000	Core	Yes
87	Peru	2006-2011	García	Right-wing	66	García	2006-2011	Borderline	
88	Peru	2011-2016	Humala	Left-wing	67	Humala	2011-2016	Borderline	
89	Philippin	1953-1957	Magsaysay	Left-wing	68	Magsaysay	1953-1957	Borderline	
90	Philippin	1998-2001	Estrada	Left-wing	69	Estrada	1998-2001	Core	Yes
91	Philippin	2001-2010	Arroyo	Right-wing	70	Arroyo	2001-2010	Borderline	
92	Philippin	2016-	Duterte	Right-wing	71	Duterte	2016-	Extended	Yes
93	Poland	1990-1995	Walesa	Right-wing	72	Walesa	1990-1995	Borderline	
94	Poland	2005-2007	Kacz/PiS	Right-wing	73	Kacz/PiS	2005-2007	Extended	Yes
95	Poland	2015-	PiS/JKacz	Right-wing	74	PiS/JKacz	2015-	Extended	Yes
96	Romania	2004-2007	Basescu	Right-wing	}	75	Basescu	2004-2014	Borderline
97	Romania	2007-2012	Basescu	Right-wing					
98	Romania	2012-2014	Basescu	Right-wing					
99	Russia	1917-1923	Lenin	Left-wing		Lenin	1917-1923	Borderline*	
100	Russia	2000-	Putin	Right-wing	76	Putin	2000-	Borderline	
101	Slovakia	1990-1991	Mečiar	Right-wing	}	77	Mečiar	1990-1998	Core
102	Slovakia	1992-1994	Mečiar	Right-wing					
103	Slovakia	1994-1998	Mečiar	Right-wing					
104	Slovakia	2006-2010	Fico	Left-wing	}	78	Fico	2006-2018	Extended
105	Slovakia	2012-2018	Fico	Left-wing					
106	Slovenia	2004-2008	Jansa	Right-wing	79	Jansa	2004-2008	Borderline	
107	Slovenia	2012-2013	Jansa	Right-wing	80	Jansa	2012-2013	Borderline	
108	S Africa	2009-2018	Zuma	Left-wing	81	Zuma	2009-2018	Extended	Yes
109	S Korea	2003-2008	Roh	Right-wing	82	Roh	2003-2008	Core	
110	Taiwan	2000-2008	Chen	Right-wing	83	Chen	2000-2008	Core	Yes
111	Thailand	2001-2006	Shinawatra	Right-wing	84	Shinawatra	2001-2006	Core	Yes
112	Thailand	2011-2014	Yingluck	Left-wing	85	Yingluck	2011-2014	Borderline	
113	Turkey	1922-1938	Atatürk	Right-wing	86	Atatürk	1922-1938	Borderline	
114	Turkey	2003-	Erdoğan	Right-wing	87	Erdoğan	2003-	Core	Yes
115	UK	1916-1922	George	Right-wing		George	1916-1922	Borderline*	
116	UK	1979-1990	Thatcher	Right-wing	88	Thatcher	1979-1990	Borderline	
117	UK	2019-	Johnson	Right-wing	89	Johnson	2019-	Extended	
118	USA	1933-1945	Roosevelt	Left-wing	90	Roosevelt	1933-1945	Borderline	
119	USA	1969-1974	Nixon	Right-wing	91	Nixon	1969-1974	Borderline	
120	USA	1977-1981	Carter	Left-wing	92	Carter	1977-1981	Borderline	
121	USA	1981-1989	Reagan	Right-wing	93	Reagan	1981-1989	Borderline	
122	USA	2017-	Trump	Right-wing	94	Trump	2017-	Extended	Yes
123	Uruguay	1903-1907	Batlle	Left-wing	95	Batlle	1903-1907	Borderline	
124	Uruguay	1911-1915	Batlle	Left-wing	96	Batlle	1911-1915	Borderline	
125	Venezuela	1974-1979	Perez	Left-wing	97	Perez	1974-1979	Borderline	
126	Venezuela	1994-1999	Caldera	Right-wing	98	Caldera	1994-1999	Borderline	
127	Venezuela	1999-2013	Chávez	Left-wing	}	99	Cháv-Madu	1999-	Core
128	Venezuela	2013-	Maduro	Left-wing					

A.2 SCM results for alternative populist leader lists

This appendix shows our main estimation results for real GDP when using alternative populist leader samples. Recall that our baseline results use the “core” sample presented in Table 1, which is balanced and avoids attrition by including only cases that have +/-15 years of GDP data around populist leader entries (thus dropping cases like Trump who entered only in 2017 or cases that overlap with world wars).

As a robustness check, we now use four alternative leader samples presented in Section 2.5 in the main text and in more detail in Appendix A.1 above. These are:

- (i) the “consensus” sample, including populist leaders on which we and others agree on, see Table A1. This sample includes each of the 40 “consensus” populist episodes irrespective of attrition or incomplete data (meaning that also very recent cases are included).
- (ii) an “extended” sample, with all leaders from our main case list in Table 1. This includes the “core” cases but also the “extended” ones with attrition and/or incomplete data.
- (iii) an “extended + borderline” sample that further adds the borderline populist episodes from Table A2. Specifically, the sample with borderline cases includes all leaders listed in Table A3, thus also including the “core” and “extended” sample.
- (iv) a “non-FST” sample that that builds only on classifications done by other researchers (i.e., not using our database at all). It features only cases (i.e., episodes) that Hawkins et al. (2019), Kyle and Meyer (2020), Magud and Spilimbergo (2021) and/or Edwards (2019) regard as populist.

As can be seen below, the results are broadly similar when using these alternative populist leader samples.

Figure A1: SCM results in the “consensus” sample (real GDP)

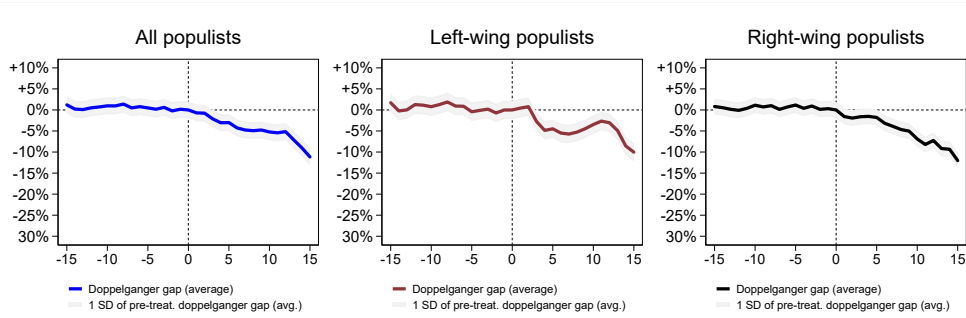


Figure A2: SCM results in the “extended” sample (real GDP)

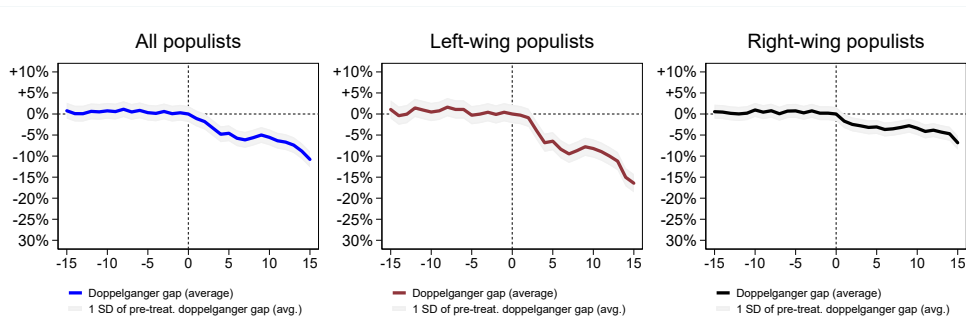


Figure A3: SCM results in the “extended + borderline” sample (real GDP)

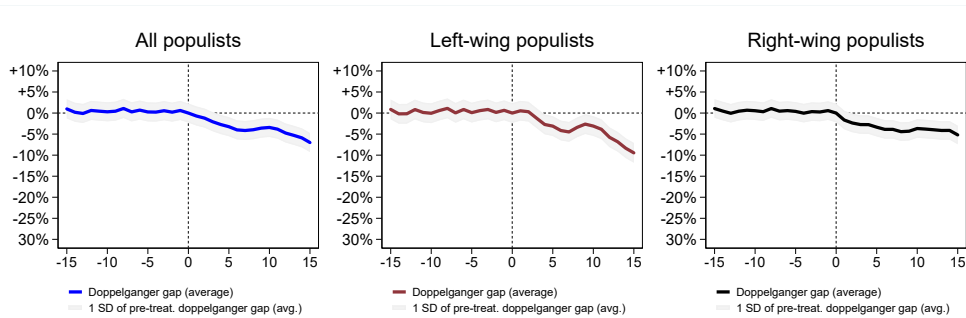
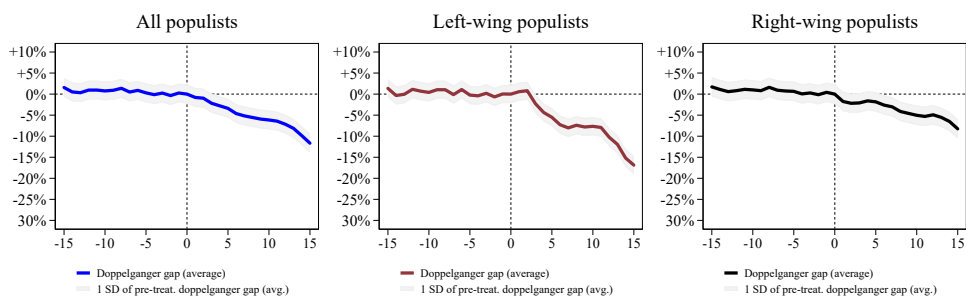


Figure A4: SCM results in the “non-FST” sample (real GDP)



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Appendix B Main results (real GDP): data and robustness

B.1 Data preliminaries

Table B1: Variables used in the analysis – description and sources

Variable	Description	Sources
GDP (1900-2019)	Real GDP per capita, series indexed to 2005=100	Jordà et al. (2017), Barro and Ursúa (2010), Bolt et al. (2018), World Bank WDI (World Bank 2022)
Crises (1900-2018)	Types: banking, currency, sovereign debt; event dummies: 1 = year with ongoing (or outbreak of) crisis	Jordà et al. (2017), Reinhart and Rogoff (2010), Laeven and Valencia (2020)
Democracy (1900-2019)	Polity IV democracy score; -10 to +10 index; Higher values = more democracy	Polity5 Project, CSP, Marshall and Gurr (2020)
Gini (1960-2019)	Gini index for net income (after taxes and transfers)	Standardized World Income Inequality Database, Version 9.2 (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), Mauro et al. (2013), Global Debt Database (Mbaye et al. 2018)
Inflation (1900-2018)	Year-over-year change in the log of the CPI	Jordà et al. (2017), Reinhart and Rogoff (2009 and updates), IMF-IFS (International Monetary Fund 2019b), IMF-WEO (International Monetary Fund 2018)
Tariffs (1960-2018)	Simple mean trade tariff rate (taxes on imports)	Furceri et al. (2020), World Bank WDI (2020c) Tariff barriers
Trade (1900-2017)	(Exports+imports)/GDP	TRADHIST database (Fouquin and Hugot 2016), World Bank WDI (World Bank 2020a, 2020b)
Financial openness (1970-2017)	KOF Financial Globalisation Index (0;100); de facto and de jure); higher values = more globalization	KOF (Konjunkturforschungsstelle) Swiss Economic Institute (Dreher 2006, Gygli et al. 2019)
Judicial constraints (1900-2019)	“Judicial constraints on the executive index”, 0;100 (rescaled from 0;1), higher values = more constraints	Varieties of Democracy (V-Dem) database, Version 12 (Coppedge et al. 2022)
Free and fair elections (1900-2019)	“Clean elections index”, 0;100 (rescaled from 0;1), higher values = more freedom	Varieties of Democracy (V-Dem) database, Version 12 (Coppedge et al. 2022)
Media freedom (1900-2019)	“Alternative sources of information index”, 0;100 (rescaled from 0;1), higher values = more freedom	Varieties of Democracy (V-Dem) database, Version 12 (Coppedge et al. 2022)
Social conflicts (1919-2018)	Violent riots, general strikes, and anti-government demonstrations (sum of events per year)	Cross-National Time-Series Data Archive, CNTS, 2021 Edition (Banks and Wilson 2021)
Trade openness (1970-2017)	KOF Trade Globalisation Index (0;100); de facto and de jure; higher values = more globalization	KOF (Konjunkturforschungsstelle) Swiss Economic Institute (Dreher 2006, Gygli et al. 2019)
Unemployment (1991-2018)	Unemployment, total (% of total labor force)	ILOSTAT database via World Bank WDI (World Bank 2021)
Balance (1900-2018)	Primary balance as a share of GDP	Mauro et al. (2013), IMF Fiscal Monitor (International Monetary Fund 2019a)

B.2 SCM analysis: Composition

This section shows supplementary evidence on the main SCM results, now focusing on individual cases rather than the averages reported in the paper. We start with the composition of the synthetic counterfactual in each of the 28 core populist sample cases. Table B2 lists the main countries chosen by the SCM algorithm to construct each of the doppelganger countries, again focusing in the core populist leadership episodes of Panel B of Table 1. These doppelgangers are used in the main SCM results Figure 6 for real GDP per capita (averaged across cases).

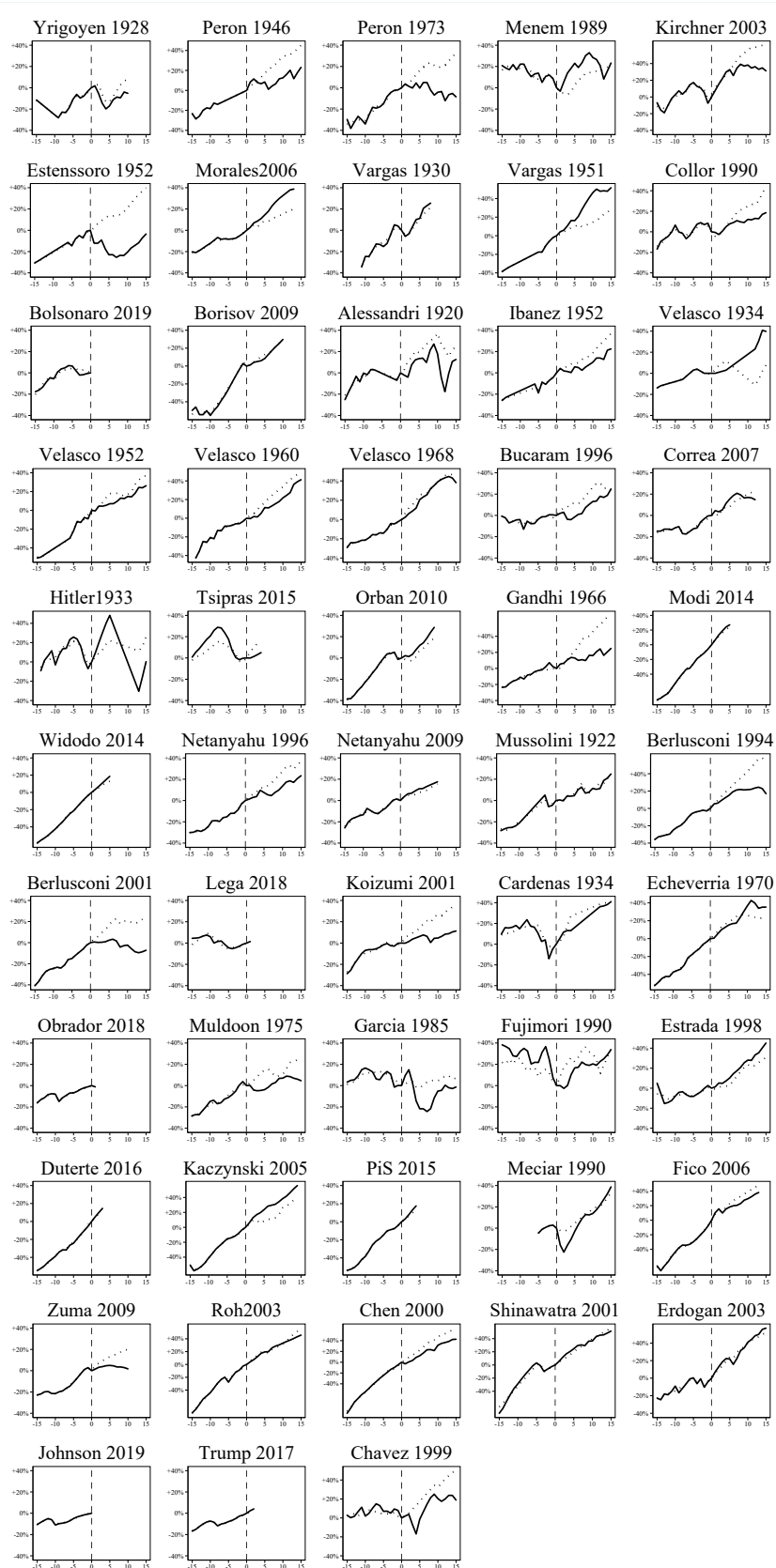
Table B2: Doppelganger composition

No.	Country	Name	Limits	Main doppelganger countries
1.	Argentina	Perón	1946-1955	United States, Portugal, Greece
2.	Argentina	Perón-Martínez	1973-1976	Russia, Uruguay, Chile
3.	Argentina	Menem	1989-1999	Peru, Bolivia, Poland
4.	Argentina	Kirchner-Fernández	2003-2015	Uruguay, Peru, Ecuador
5.	Bolivia	Estenssoro-Zuazo	1952-1964	South Africa, United States, Poland
6.	Brazil	Vargas	1951-1954	Uruguay, Chile, Iceland
7.	Brazil	Collor	1990-1992	Uruguay, Slovenia, Romania
8.	Chile	Ibáñez	1952-1958	United States, Turkey, India
9.	Ecuador	Velasco Ibarra	1952-1956	Venezuela, China, Spain
10.	Ecuador	Velasco Ibarra	1960-1961	Norway, Turkey, Bolivia
11.	Ecuador	Velasco Ibarra	1968-1972	Colombia, Denmark, Indonesia
12.	Ecuador	Bucaram	1996-1997	Greece, Mexico, Argentina
13.	India	Gandhi	1966-1977	Indonesia, Brazil, Paraguay
14.	Israel	Netanyahu	1996-1999	Austria, Ireland, Peru
15.	Italy	Berlusconi	1994-1995	Cyprus, Greece, Ireland
16.	Italy	Berlusconi	2001-2011	Cyprus, Luxembourg, Peru
17.	Japan	Koizumi	2001-2006	Paraguay, Portugal, Indonesia
18.	Mexico	Echeverría	1970-1976	Venezuela, Poland, Japan
19.	New Zealand	Muldoon	1975-1984	United Kingdom, Uruguay, Iceland
20.	Peru	García	1985-1990	Venezuela, Argentina, South Africa
21.	Peru	Fujimori	1990-2000	Argentina, Australia, Austria
22.	Philippines	Estrada	1998-2001	South Africa, Bolivia, Venezuela
23.	Slovakia	Mečiar	1990-1998	Slovenia, Luxembourg, Uruguay
24.	South Korea	Roh	2003-2008	Thailand, Ireland, Malaysia
25.	Taiwan	Chen	2000-2008	South Korea, China, Portugal
26.	Thailand	Shinawatra	2001-2006	Indonesia, South Korea, Taiwan
27.	Turkey	Erdoğan	2003-	Paraguay, Uruguay, Malaysia
28.	Venezuela	Chávez-Maduro	1999-	Ecuador, Russia, Indonesia

Notes: This table list the main (i.e., highest weighted) countries chosen by the algorithm to construct the doppelganger for each of the 28 core sample episodes of populist leadership. The three main countries are shown (sometimes more are used to construct the doppelganger). The core sample is shown in Panel B of Table 1 and the results on real GDP per capita are shown in Figure 6, averaged across cases listed here. Note that we have 60 countries in the sample, i.e., 59 potential donors for each case. For consistency, we remove countries with an overlapping populist entry in power from the donor pool. When the end year is left blank the populist was still in power in 2019 (end year of the statistical analysis).

As a next step, in Figure B1, we show the SCM results on real GDP per capita for the individual populist cases. The figure includes *all* cases that we coded as populist, including those from the “core” sample (without attrition problems) and those of the “extended” sample (including recently elected populists, see Panel B of Table 1). The solid lines refer to the GDP of the treated economy and the dotted lines refer to the GDP of the synthetic doppelganger economy.

Figure B1: Individual matches and real GDP outcomes

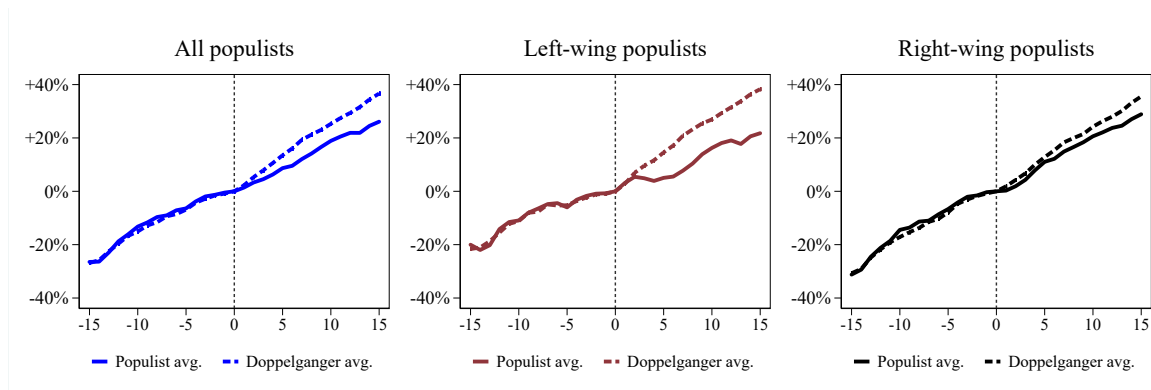


Notes: Cases of the core or/and extended sample are shown (see Table 1). The solid lines refer to the GDP of the treated economy and the dotted lines refer to the GDP of the synthetic doppelganger economy.

B.3 Robustness: Donor pool restrictions and sample cuts

This appendix shows additional robustness checks for the main SCM estimation with real GDP per capita in the core sample of cases. We start by showing results when splitting the donor pool into either emerging markets (EMEs) only or advanced economies (AEs) only and then assigning each treated country to that more comparable donor pool. Specifically, for populist entries in EMEs the donor pool now solely consists of EMEs while the analogous is done for AEs. To classify countries as EMs or AEs we follow the IMF World Economic Outlook of October 2021 (International Monetary Fund 2021). Figure B2 shows the results when we re-run each SCM estimation with these EME-only or AE-only restricted donor pools. As can be seen, the results are broadly in line with our main findings that use an unrestricted donor pool.

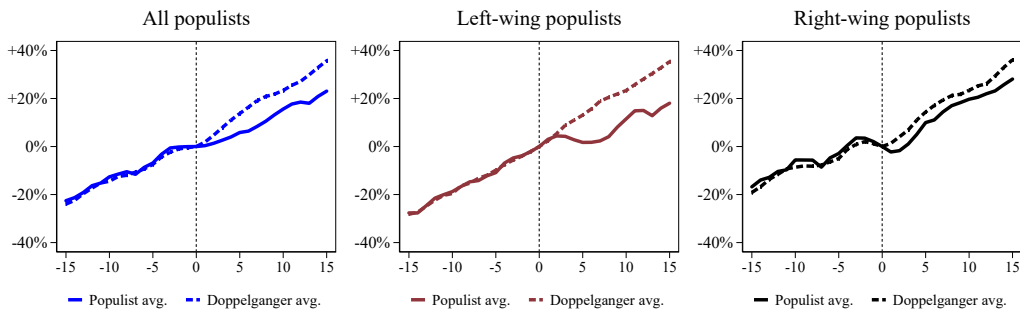
Figure B2: Restricting donor pools – EMEs to EMEs and AEs to AEs (SCM with GDP)



We next conduct various sample cuts, building on our baseline results in the main paper (Figure 6). Figure B3 shows results when cutting the sample into historical vs. more recent cases. Specifically, the figure shows results for a historical sub-sample that includes populist entries up until 1990 as well as for a modern sample of populist cases entering 1991 and later. A second sample cut is shown in Figure B4 where we show results for Latin American cases only as well as cases from the rest of the world. In each of the sub-samples real GDP for the populist average performs worse than that of the doppelganger average, in line with our main results.

Figure B3: Historical vs. modern populism – trends in real GDP

A. Historical cases (until 1990)



B. Modern cases (start 1991 or later)

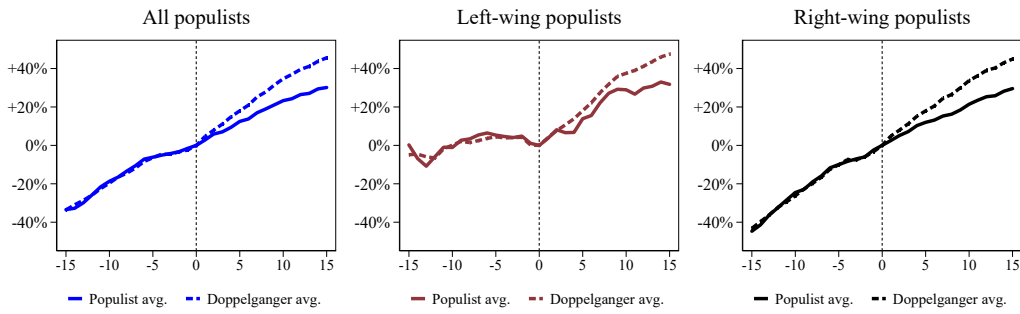
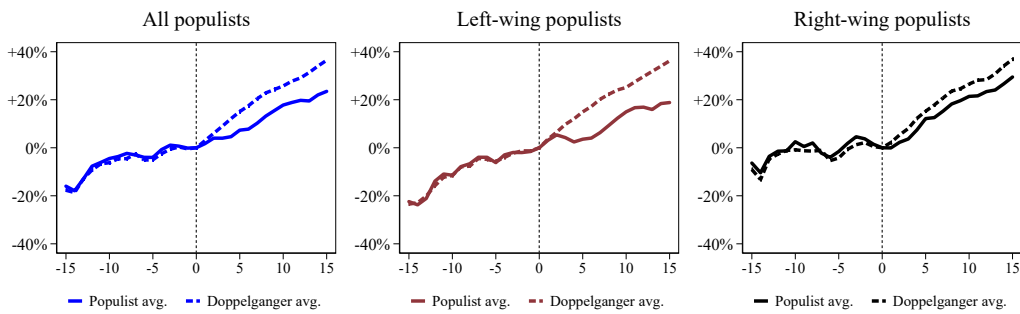
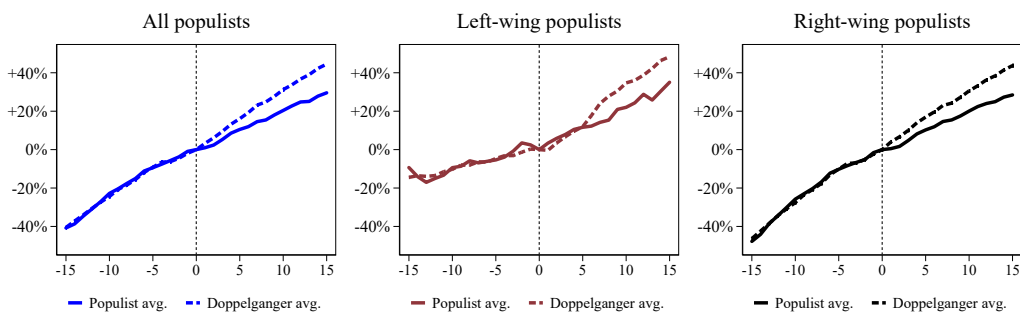


Figure B4: Latin America vs. rest of the world – trends in real GDP

A. Latin America



B. Rest of the world



B.4 Robustness: Controls and covariates

B.4.1 Event studies with controls

This appendix shows estimation results when adding further covariates. We start with the event study estimations (Table 2 in the main paper). The first two columns of Table B3 show results with and without fixed effects but no additional controls. In Column 3 we add controls for institutional quality, namely the V-Dem indices on judicial independence, electoral fairness, and media freedoms (Coppedge et al. 2022) as well as the Polity IV democracy score (Marshall and Gurr 2020). Since these variables are highly correlated, we use the first principal component of the four variables as control (results are similar, but likely biased due to multicollinearity, when adding these variables separately). Column (4) adds dummy variables capturing the onset of banking, currency, and sovereign debt crises. We use Laeven and Valencia (2020) for banking crises post-1970, Jordà et al. (2017) for historical banking crises in advanced economies, as well as Reinhart and Rogoff (2009 and updates) for historical banking crises in EMEs as well as currency and debt crises. Specifically, we add five lags of the crisis outbreak dummies. Lastly, in Column (5) we add further macro controls, namely lagged trade (imports + exports) to GDP (using TRADHIST by Fouquin and Hugot (2016) for historical data and the World Bank (2020) for more recent data) and lagged inflation in logs (data from Jordà et al. (2017), Reinhart and Rogoff (2009 and updates), IMF-IFS (International Monetary Fund 2019b), and IMF-WEO (International Monetary Fund 2018)).

Table B3: Growth rate – years after populists come to power vs. normal years

Dependent variable: Growth in real per capita GDP					
	(1)	(2)	(3)	(4)	(5)
5-YEAR AFTERMATH					
Populist leader	-0.807** (0.394)	-0.904** (0.397)	-0.897** (0.397)	-0.991** (0.385)	-0.807** (0.402)
\bar{R}^2	0.002	0.206	0.206	0.231	0.235
Observations	3081	3081	3081	3081	3081
15-YEAR AFTERMATH					
Populist leader	-0.988*** (0.221)	-0.793*** (0.253)	-0.794*** (0.253)	-0.767*** (0.250)	-0.727*** (0.254)
\bar{R}^2	0.006	0.207	0.207	0.232	0.235
Observations	3081	3081	3081	3081	3081
Country FE		✓	✓	✓	✓
Year FE		✓	✓	✓	✓
Institutional controls			✓	✓	✓
Crises controls				✓	✓
Macro controls					✓

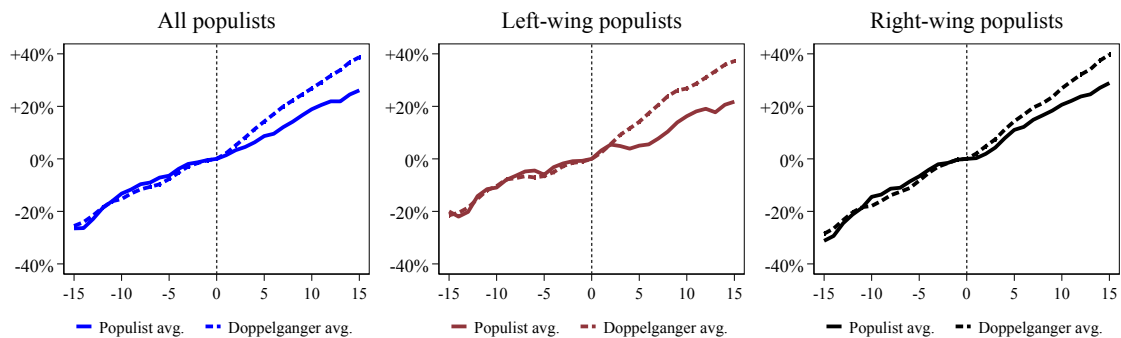
Notes: This table compares the annual real GDP per capita growth rate in the 5 (15) years after populists come to power to a counterfactual of country-year observations without populist rule. For consistency we restrict the sample to the one used in Column (5). Robust standard errors in parentheses. *** Significant at .01. ** Significant at .05. Data for 60 countries since 1945 using the core sample of populist episodes (see Table 1).

B.4.2 Matching on additional variables to build synthetic doppelgangers

In this appendix, we show SCM results when matching on additional variables to build the synthetic doppelganger. We build on our main results on GDP after populists come to power from Section 4 but now match not only on GDP but also on proxies for financial crises and institutional quality (V-Dem indices on judicial independence, electoral fairness, and media freedoms, as well as the Polity IV democracy score) to build the doppelganger economies.

In a first step, we re-estimate our baseline results but now follow Ben-Michael et al. (2021) and Abadie and L’Hour (2021) and use an identity predictor weight SC matrix so that the covariates and the lags of the dependent variable are of equal importance. To match on the additional covariates we use their pre-treatment average, thus following Abadie (2021) and Kaul et al. (2021). This more parsimonious approach improves the pre-treatment matching quality in our setting and also helps to avoid spurious inference, which can arise when matching on all pre-treatment lags of the outcome variable and covariates at the same time (Kaul et al. 2021). The result is shown in Figure B5, which resembles our baseline results in Figure 6 in the main text.

Figure B5: Baseline results matching on additional covariates



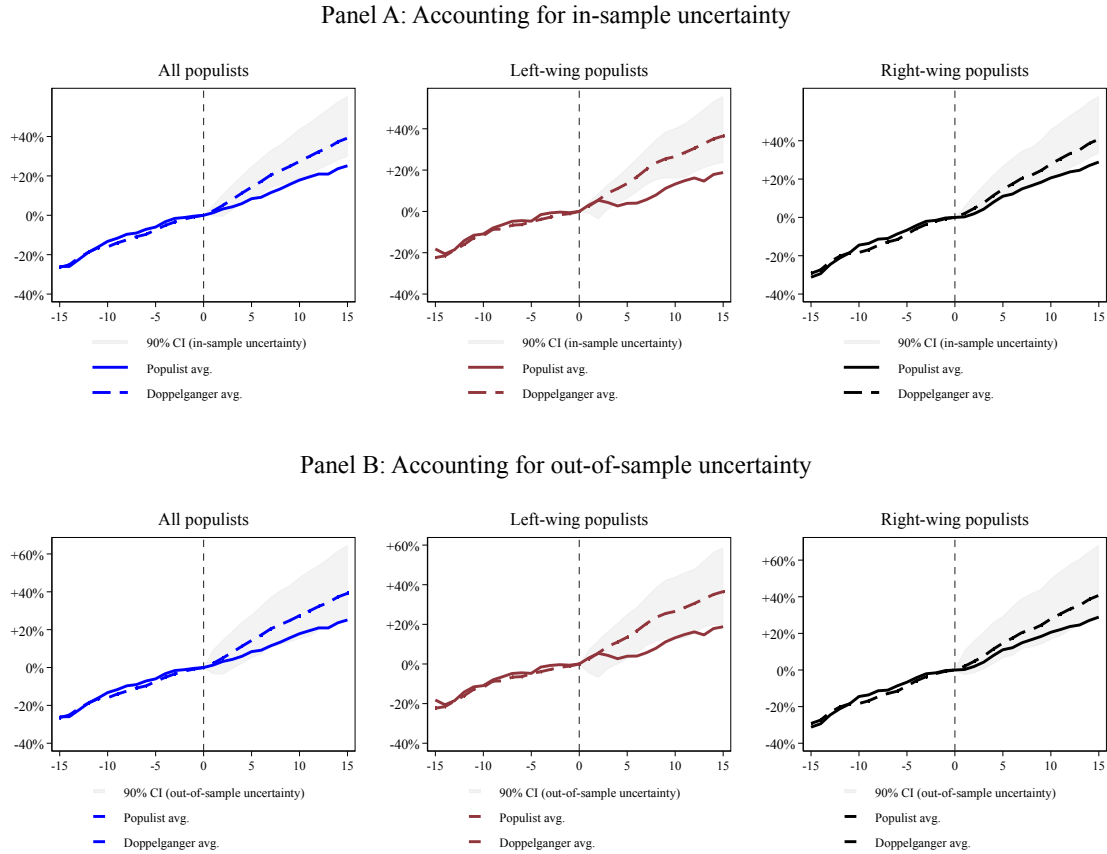
Notes: The figures show the effects of populism treatment on real GDP per capita. The synthetic control is constructed by matching on the pre-treatment lags of GDP, the institutional/democracy quality index (the first principal component of the V-Dem indices on judicial independence, election fairness and media freedoms, and the Polity IV democracy score), as well as financial crisis history. Data for 60 countries since 1945 using the core sample of populist episodes (see Table 1).

In a second step, we re-estimate the SCM results with simulation-based confidence intervals again following Cattaneo et al. (2021, 2022) but now matching on additional covariates (financial crises and institutional quality) to build the doppelganger. The result is shown in Figure B6, which looks similar to the corresponding Figure 9 in the main text.

Third, we re-estimate the penalized SCM results as in Abadie and L’Hour (2021) when also matching on the additional set of covariates to build the doppelganger. Figure B7 shows the resulting SC estimates where units are penalized with the root mean square error-optimal penalty following. The result closely resembles the corresponding Figure 10 in the main paper.

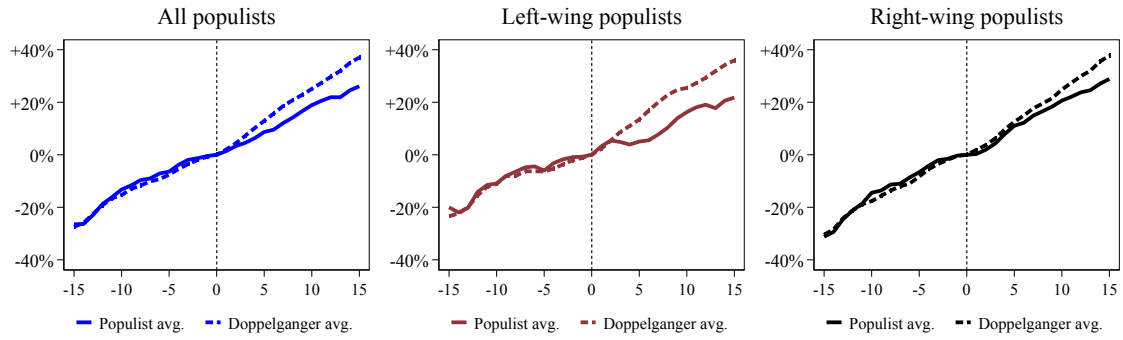
Fourth and finally, Figure B8 shows results from partially pooled SC estimates (following Ben-Michael et al. 2021) when also matching on the additional covariates for doppelganger construction. The result again resembles the corresponding Figure 11 in the main paper.

Figure B6: Simulation-based confidence intervals, with covariates



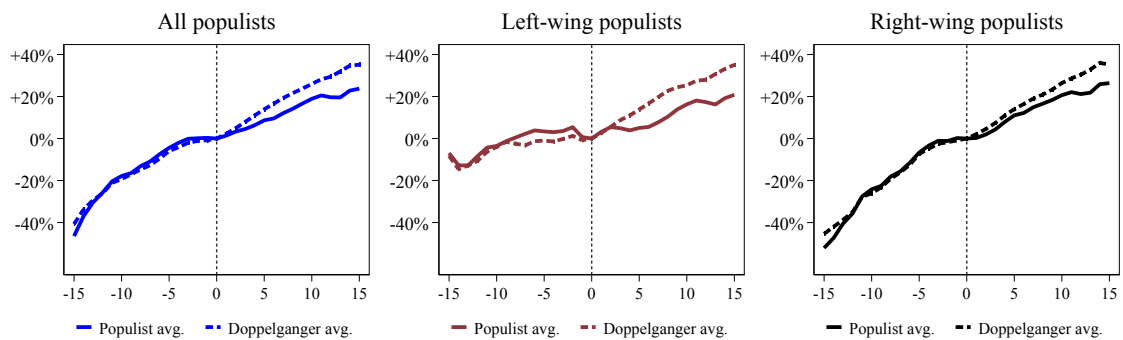
Notes: The figures show the effects of populism treatment on real GDP per capita, using simulation-based confidence intervals. The synthetic control is constructed by matching on the pre-treatment lags of GDP, the institutional/democracy quality index (the first principal component of the V-Dem indices on judicial independence, election fairness and media freedoms, and the Polity IV democracy score), as well as financial crisis history. The 90% confidence intervals shown are constructed via the simulation based approach by Cattaneo, Feng and Titiunik (2021) and Cattaneo, Feng, Palomba and Titiunik (2022). Panel B uses quantile regressions (see Cattaneo, Feng, Palomba and Titiunik 2022 for details). Data for 60 countries since 1945 using the core sample of populist episodes (see Table 1).

Figure B7: Multiple treated units adjustment via penalization, with covariates



Notes: The figures show the effects of populism treatment on real GDP per capita. The penalized synthetic control is constructed by matching on the pre-treatment lags of GDP, the institutional/democracy quality index (the first principal component of the V-Dem indices on judicial independence, election fairness and media freedoms, and the Polity IV democracy score), as well as financial crisis history. The penalization method follows Abadie and L'Hour (2021). The figure uses the root mean square error-optimal penalty. Data for 60 countries since 1945 using the core sample of populist episodes (see Table 1).

Figure B8: Multiple treated units adjustment via partially pooled SCs, with covariates



Notes: The figures show the effects of populism treatment on real GDP per capita. The partially pooled synthetic control is constructed by matching on the pre-treatment lags of GDP, the institutional/democracy quality index (the first principal component of the V-Dem indices on judicial independence, election fairness and media freedoms, and the Polity IV democracy score), as well as financial crisis history. The partially pooled synthetic control method follows Ben-Michael et al. (2021). Data for 60 countries since 1945 using the core sample of populist episodes (see Table 1).

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Appendix C Additional methods and outcome variables

C.1 Predicting populists in power

This appendix shows results of the logit model used to predict the ascent of populists to power as outlined in Section 3.4 of the main paper. Most importantly, the model is used as the first stage of the inverse probability weighted regression augmented local projection (IPWRA-LP) estimator, with results shown in the right panel of Figure 5 in the paper.

Table C1 shows marginal effects from different logit models to predict the probability that a populist comes to power. The data source of each of the variables is shown in Table B.1. Like before “institutional quality” is the first principal component of the V-Dem indices on judicial independence, electoral fairness, and media freedoms (Coppedge et al. 2022) as well as the Polity IV democracy score (Marshall and Gurr 2020).

The parsimonious specification in Column (1) is the baseline used in our IPWRA-LP estimation. As can be seen, financial crises and recessions (low economic growth rates domestically and globally) are significant predictors of populists coming to power.

Outbreak of a banking crisis increases the probability of a populist rise to power by more than 40 percentage points (compared to an average yearly postwar probability of just under 10%). Similarly, a one standard deviation drop in economic growth (real, per capita) increases the probability of a populist entry by 2 percentage points.

Columns 2-9 show that other variables such as the Gini coefficient or the unemployment rate add little predictive power, but adding them comes at a high cost in terms of sample size. Indeed, due to the global, long-run panel we work with, the sample size often shrinks considerably when adding additional controls. Among the set of additional variable, only trade and financial openness are significant predictors, but the sample shrinks by almost half when adding them. We therefore do not include these variables in the baseline model.

Following the literature on predicting financial crises, we can use the estimated logit coefficients from model in Column (1) to predict the rise to power of individual populist leaders. Thus, for each case in the core sample, we computed the predicted probability of a populist coming to power in that country and year. The results are shown in Table C2. Overall, the rise to power of populists seems hard to predict. Only two out of 28 cases show a predicted probability of above 50% (Chen in Taiwan 2000 with a predicted probability of 58% and Menem in Argentina with 77%).

In a next step, we use the results from Table C2 to estimate our baseline SCM results in two samples: one for more predictable populist leader episodes and the other for less predictable ones. The samples are created by taking the median probabilities from Table C2. In this way, populist leaders with a predicted entry probability above 16% (0.16) are counted as “more predictable” and those below as “less predictable”. Figure C1 shows that the results look similar in these two samples. If anything, populists who enter unexpectedly see a worse GDP performance than those leaders whose ascent to power occurs is at least

somewhat predictable, e.g. due to a preceding banking crisis and low growth spell.

In a last step, in Table C3 we show the full IPWRA-LP estimation results that build on the main model of Table C1 as the first stage. In the main paper the corresponding projected paths are shown in Figure 5. For completeness, Table C4 shows the coefficients of the non-weighted local projections (see Figure 4 in the paper).

Table C1: Logit prediction of the populist treatment

	Main model (1)	Alternative models with other variables, not used in the 2-stage IPWRA-LP							
		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Banking crisis	0.445*** (0.172)	0.433** (0.173)	0.343* (0.179)	0.430** (0.180)	0.309 (0.218)	0.105 (0.235)	0.096 (0.237)	0.088 (0.269)	-0.312 (0.397)
Growth rate	-0.020** (0.009)	-0.019** (0.009)	-0.028** (0.012)	-0.031*** (0.011)	-0.035** (0.015)	-0.035** (0.015)	-0.026* (0.015)	-0.024 (0.019)	-0.118*** (0.036)
World growth	0.048** (0.020)	0.046** (0.020)	0.076*** (0.023)	0.055*** (0.021)	-0.005 (0.030)	0.015 (0.031)	-0.008 (0.030)	-0.013 (0.039)	-0.082 (0.065)
Institutional quality	0.094 (0.076)	0.086 (0.076)	0.142* (0.082)	0.174** (0.087)	0.173 (0.141)	0.225* (0.137)	0.221* (0.126)	0.247 (0.182)	-2.651 (1.952)
Inflation	-0.051 (0.044)	-0.052 (0.046)	-0.054 (0.052)	-0.063 (0.051)	-0.065 (0.065)	-0.021 (0.055)	-0.037 (0.055)	-0.051 (0.079)	-0.501 (1.596)
World war	0.187 (0.152)	0.167 (0.156)	0.390** (0.160)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)
Currency crisis		-0.156 (0.154)						-0.082 (0.291)	
Sovereign debt crisis		-0.002 (0.235)						0.252 (0.466)	
Debt/GDP			0.173** (0.082)					0.177 (0.146)	
Social conflicts (polarization)				-0.014 (0.009)				-0.005 (0.018)	
Income inequality (Gini)					0.016 (0.014)			0.000 (0.027)	
Financial openness						0.005* (0.003)		0.000 (0.006)	
Trade openness							0.012** (0.006)	0.013 (0.009)	
Unemployment									0.147 (0.107)
Constant	0.104*** (0.017)	0.104*** (0.017)	0.106*** (0.018)	0.107*** (0.018)	0.132*** (0.025)	0.122*** (0.025)	0.122*** (0.024)	0.140*** (0.027)	0.216*** (0.043)
Observations	268	268	255	252	144	139	139	114	51
AUC	0.770	0.776	0.812	0.794	0.778	0.784	0.824	0.852	0.893
AUC standard error	0.046	0.045	0.042	0.048	0.060	0.067	0.053	0.052	0.056
Pseudo R^2	0.155	0.161	0.207	0.193	0.201	0.219	0.244	0.304	0.429

Notes: The dependent variable is a binary indicator for the onset of a populist episode. Data for 60 countries for the core sample of populist episodes (see Table 1). The counterfactual is limited to new non-populist government entry years (dates from Goemans et al. 2009). All explanatory variables enter into the model in a five-year moving average specification, which uses average values from $t-5$ to $t-1$, in deviation from their country-specific means. Marginal effects are shown. The world GDP growth measure is the 60-country sample average annual growth rate in per capita GDP. The binary indicator variable for World War refers to 1940-1945 and the sample starts in 1940 to allow predicting also Juan Perón's arrival in 1946 in Argentina. AUC is the area under the curve estimated from a Receiver Operating Curve (ROC) diagnostic test for binary event classification. Standard errors clustered at the country level in parentheses. *** Significant at 0.01. ** Significant at 0.05. * Significant at 0.1.

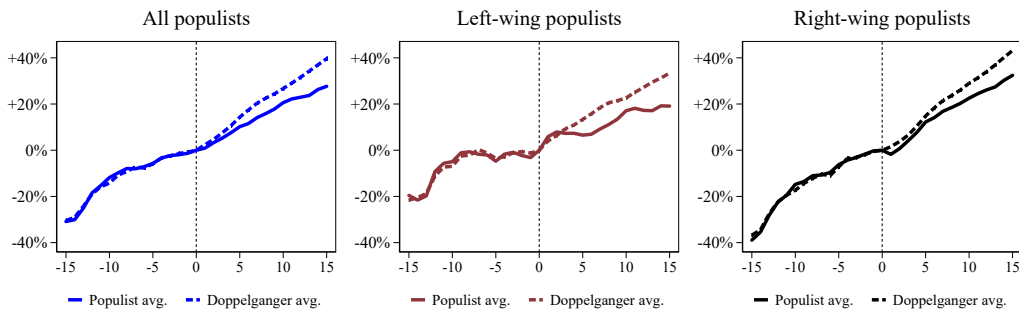
Table C2: Predicting populists in power – individual entry probabilities

No.	Country	Name	Treatment	Probability
1.	Argentina	Peron	1946	0.08
2.	Argentina	Peron-Martinez	1973	0.18
3.	Argentina	Menem	1989	0.77
4.	Argentina	Kirchner-Fernandez	2003	0.38
5.	Bolivia	Estenssoro-Zuazo	1952	0.14
6.	Brazil	Vargas	1951	0.29
7.	Brazil	Collor	1990	0.27
8.	Chile	Ibanez	1952	0.38
9.	Ecuador	Velasco Ibarra	1952	0.31
10.	Ecuador	Velasco Ibarra	1960	0.22
11.	Ecuador	Velasco Ibarra	1968	0.19
12.	Ecuador	Bucaram	1996	0.03
13.	India	Gandhi	1966	0.12
14.	Israel	Netanyahu	1996	0.05
15.	Italy	Berlusconi	1994	0.09
16.	Italy	Berlusconi	2001	0.07
17.	Japan	Koizumi	2001	0.24
18.	Mexico	Echeverria	1970	0.09
19.	New Zealand	Muldoon	1975	0.10
20.	Peru	Garcia	1985	0.30
21.	Peru	Fujimori	1990	0.06
22.	Philippines	Estrada	1998	0.03
23.	Slovakia	Meciar	1990	0.34
24.	South Korea	Roh	2003	0.12
25.	Taiwan	Chen	2000	0.68
26.	Thailand	Shinawatra	2001	0.41
27.	Turkey	Erdogan	2003	0.10
28.	Venezuela	Chavez-Maduro	1999	0.11

Notes: Probabilities as predicted by the main model (1) of Appendix Table C1.

Figure C1: Predictable vs. unpredictable populists – sample cut (trends in real GDP)

A. More predictable cases (above the median probability in Table C2)



B. Less predictable cases (below the median probability in Table C2)

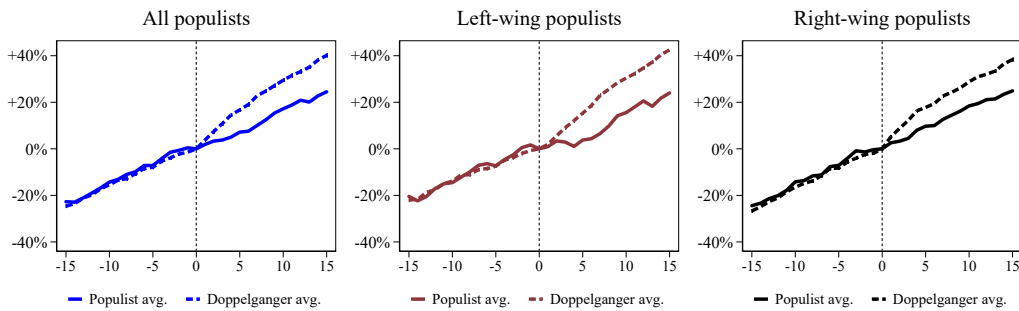


Table C3: Inverse-probability-weighted local projections – coefficients table

	Y 1	Y 2	Y 3	Y 4	Y 5	Y 6	Y 7	Y 8	Y 9	Y 10	Y 11	Y 12	Y 13	Y 14	Y 15
Non-populist	1.60*** (0.38)	4.63*** (0.48)	7.79*** (0.57)	10.51*** (0.97)	13.29*** (1.19)	15.70*** (1.19)	18.19*** (1.36)	20.91*** (1.56)	23.19*** (1.75)	25.08*** (1.80)	27.94*** (1.93)	30.55*** (1.98)	32.67*** (1.95)	35.18*** (2.03)	37.34*** (2.38)
Populist	1.62** (0.67)	3.80*** (0.95)	5.10*** (1.06)	6.67*** (1.49)	9.11*** (1.66)	9.81*** (1.67)	12.35*** (2.17)	14.97*** (2.80)	17.81*** (2.99)	19.98*** (3.17)	22.01*** (3.31)	23.90*** (3.54)	23.68*** (3.70)	26.73*** (3.86)	28.95*** (4.04)
R^2	0.450	0.524	0.581	0.620	0.642	0.684	0.699	0.698	0.721	0.739	0.756	0.768	0.765	0.780	0.792
NonPop_pdiff	0.98	0.49	0.05	0.05	0.04	0.00	0.02	0.06	0.13	0.18	0.14	0.12	0.05	0.07	0.10
Observations	268	268	268	268	268	268	268	268	268	268	268	268	268	268	268

Table C4: Local projections – coefficients table

	Y 1	Y 2	Y 3	Y 4	Y 5	Y 6	Y 7	Y 8	Y 9	Y 10	Y 11	Y 12	Y 13	Y 14	Y 15
Other years	1.50*** (0.31)	3.36*** (0.50)	5.46*** (0.65)	7.68*** (0.79)	9.09*** (0.90)	10.66*** (1.00)	12.07*** (1.10)	14.34*** (1.20)	16.93*** (1.29)	20.01*** (1.39)	23.12*** (1.48)	25.99*** (1.57)	28.58*** (1.65)	30.56*** (1.72)	32.10*** (1.78)
Populist	1.67*** (0.72)	3.13*** (1.17)	3.03*** (1.53)	3.57*** (1.84)	4.65*** (2.11)	4.38*** (2.34)	5.36*** (2.57)	6.91*** (2.80)	9.43*** (3.02)	12.65*** (3.24)	14.94*** (3.45)	16.69*** (3.66)	17.17*** (3.85)	19.28*** (4.02)	19.81*** (4.17)
R^2	0.040	0.045	0.048	0.052	0.057	0.065	0.070	0.072	0.070	0.064	0.059	0.056	0.054	0.054	0.058
NonPop_pdiff	0.81	0.84	0.10	0.02	0.03	0.01	0.01	0.01	0.01	0.02	0.02	0.01	0.00	0.00	0.00
Observations	2311	2311	2311	2311	2311	2311	2311	2311	2311	2311	2311	2311	2311	2311	2311

C.2 Imputation-based two-way fixed effects model

This section shows results for an imputation-based two-way fixed effects model following Borusyak et al. (2021). The authors point to a number of issues with difference-in-difference settings in panels with staggered treatments. More precisely, standard two-way fixed effects models may not be robust to heterogeneous treatment effects, i.e., when the treatment effect is not constant between groups or over time, or adoption is staggered. They propose an efficient estimator that is robust to treatment effect heterogeneity in a panel DiD.^{32 33}

For intuition, consider a conventional DiD procedure as in Equation 1 where countries receive treatment at different times. The expected value of untreated outcome is a simple sum of fixed effects, i.e. $\mathbb{E}[Y_{it}(0)] = \alpha_i + \alpha_t$. Borusyak et al. (2021) fit country ($\hat{\alpha}_i$) and time fixed effects ($\hat{\alpha}_t$) through regression on untreated observations only:

$$\mathbb{E}[Y_{it}(0)] = \underbrace{A'_{it}\lambda_i}_{\text{CountryFEs}} + \underbrace{X'_{it}\delta}_{\text{YearFEs}}, \quad (6)$$

where λ_i is a unit-specific nuisance parameters vector, δ is a parameter vector for common covariates. In our case, these covariates are a proxy for institutional quality and banking crises. A'_{it} and X'_{it} are non-stochastic vectors for country and year FEs. Equation 6 can be used to impute the untreated potential outcomes and thereby obtain an estimated treatment effect for each treated observation.

Figure C2 shows the results for 15 year windows using the two-way fixed effects model using real GDP in log levels as dependent variable and with 90% boxplot-type confidence intervals respectively. The dynamic effects of experiencing an entry into power by a populist are clearly visible, precisely estimated, statistically significant, and increase in magnitude before plateauing approx. 0.05 log points lower GDP.

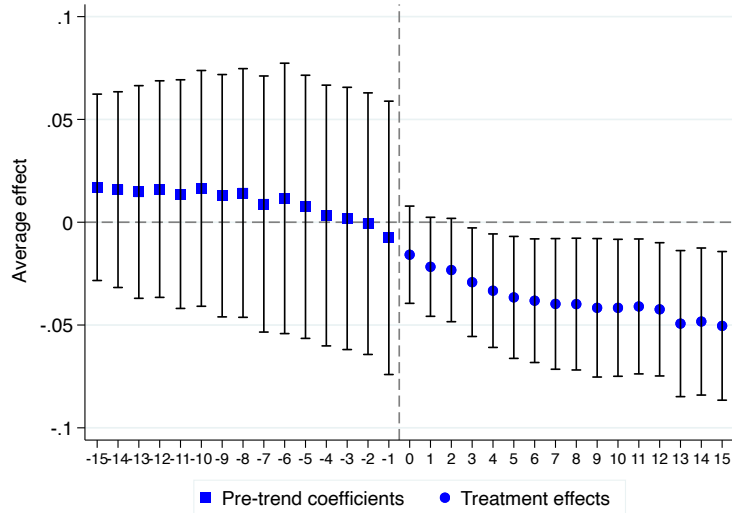
C.3 Debt sustainability: additional regressions

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

³²For details, see Borusyak et al. (2021). The imputation-based estimator does not restrict the heterogeneity of treatment. Unit and period fixed effects are fitted by regression on untreated observations only, and then used to impute potential outcomes for untreated units in order to obtain an estimated treatment effect for each treated observation. In a final step, a weighted average of these treatment effect estimates is calculated.

³³More generally, there is a recent and highly dynamic literature that proposes new DiD estimators robust to heterogeneous effects, i.e., relying on parallel trends assumptions (like standard two-way fixed effects models) but without restricting treatment effect heterogeneity between groups and over time. See de Chaisemartin and D'Haultfœuille (2022) for a survey of this literature, including Borusyak et al. (2021). The authors state this new strand of research is motivated by the concern that transferring the very general two-groups two-periods DiD design into more complex settings (e.g., panel data, variation in treatment timing, switching treatments on and off, non-binary treatments, etc.), produces biased two-way FE regression estimates most of the time because the likelihood that either the parallel trends assumption or – and this is more serious and common – the assumption that the treatment effect should be constant are violated will increase drastically.

Figure C2: Event studies for real GDP – imputation-based two-way FE model



Notes: The figure shows the effect of populism treatment on real GDP per capita. Estimations based on Borusyak et al. (2021) including controls for banking crises and institutional quality (first principal component of the V-Dem indices on judicial independence, election fairness and media freedoms as well as the Polity IV democracy score). Data for 60 countries since 1945 using the core sample of populist episodes (see Table 1).

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 in the paper, the quality of fiscal data in emerging markets is often not great, especially when it comes to historical data, so the regressions should be read with that in mind. The estimation takes the following functional form:

$$pb_{i,t} = \beta_P * Populist_{i,t} + \gamma * d_{i,t-1} + \omega * (Populist_{i,t} * d_{i,t-1}) + \alpha_i + \alpha_t + \varepsilon_{i,t}, \quad (7)$$

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. The term $Populist_{i,t} * d_{i,t-1}$ is the interaction between the populism dummy and the debt-to-GDP variable. Additionally, α_i , α_t are country and year 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 C5 shows the results. The positive and significant coefficients for lagged debt levels (first row) suggest that the fiscal sustainability criterion by Bohn (1998, 2005) is fulfilled in the sample. Higher public debt levels are associated with higher primary balances, i.e. lower deficits, after controlling for country and years fixed effects. However, conditional on the same debt level, populists run lower primary balances, suggesting that they are less fiscally conservative. Specifically, the primary balance is 0.2-0.4 percentage point lower

for populists, depending on the specification. Furthermore, when interacting the populist dummy with debt levels, the coefficient of the interaction term is negative, further pointing to unsustainable macro policies under populist rule, although the interaction coefficient is not precisely estimated.

Table C5: Debt sustainability regressions with interaction term, 1900-2018

	(1)	(2)	(3)
Public debt / GDP (t-1)	1.05*** (0.11)	0.93*** (0.11)	1.53*** (0.13)
Populist	-0.22 (0.34)	-0.08 (0.33)	-0.40 (0.33)
Populist * Public debt/GDP (t-1)	-0.06 (0.53)	-0.29 (0.52)	-0.29 (0.49)
R^2	0.030	0.131	0.172
Observations	3,327	3,327	3,327
Year fixed effects		√	√
Country fixed effects			√

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 (International Monetary Fund 2019) thereafter. *** Significant at 0.01. Robust standard errors in parentheses. Outcome variable trimmed at 5%/95% level.

C.4 Other outcome variables: SCM trends and inference

This appendix shows supplementary results for the SCM estimation with other outcome variables from Section 5. In a first step, we show the trend graphs underlying the SCM doppelganger gaps in the main paper. In a second step, we focus on inference and show end-of-sample instability test statistics across the various outcome variables.

C.4.1 SCM trends

This appendix shows the trend lines used to construct the SCM doppelganger gaps in the main paper, e.g. Figure 6. Subtracting the synthetic from the treated trend line results in the gap line shown.

Figure C3: Inequality after populists take power (+/- 15 years)

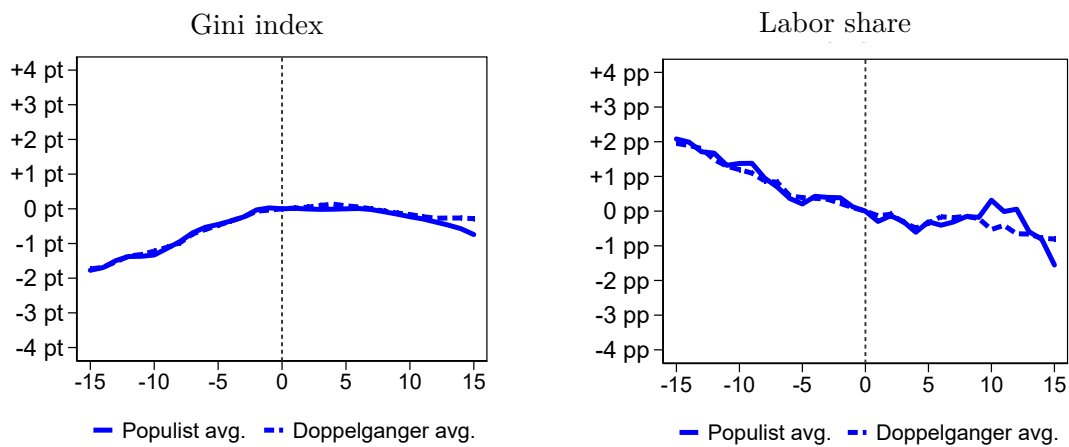


Figure C4: Economic openness after populists take power (+/- 15 years)

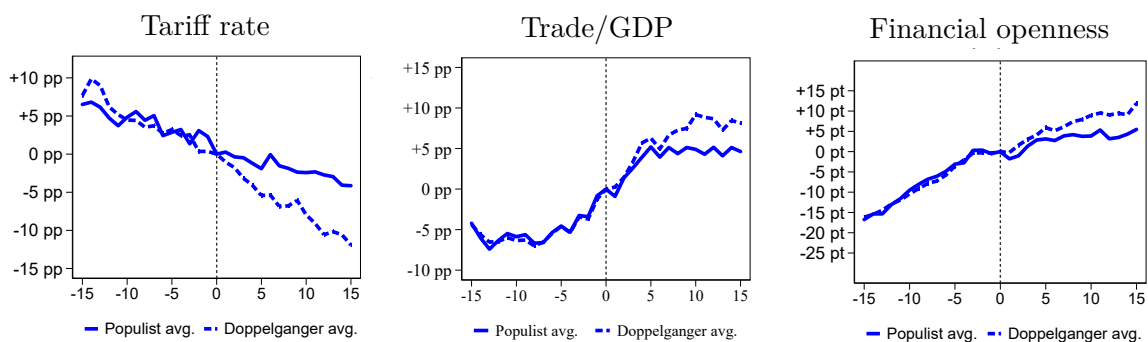


Figure C5: Macro policies after populists take power (+/- 15 years)

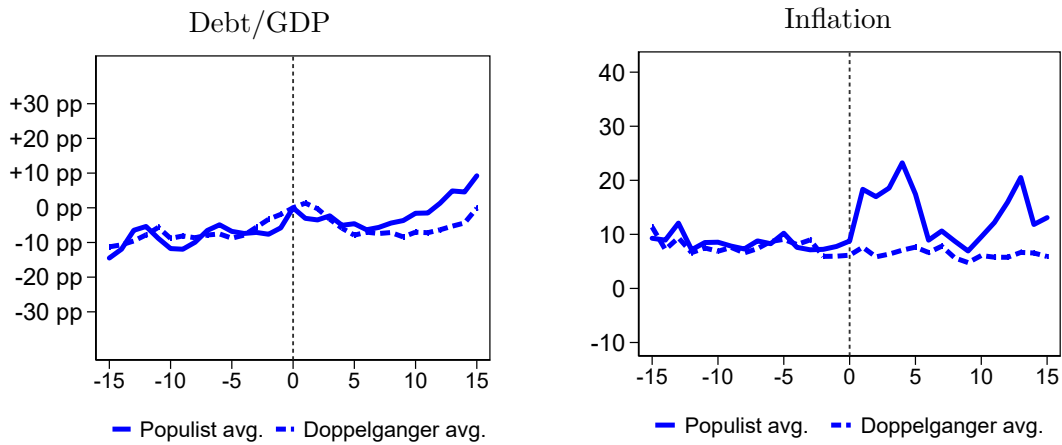
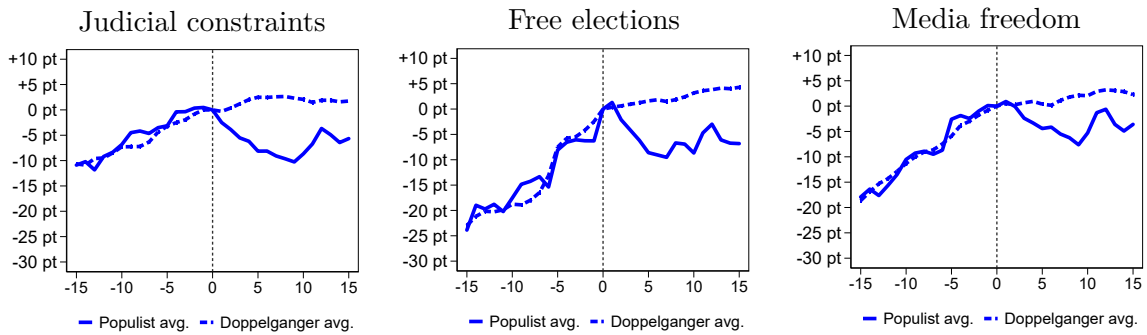
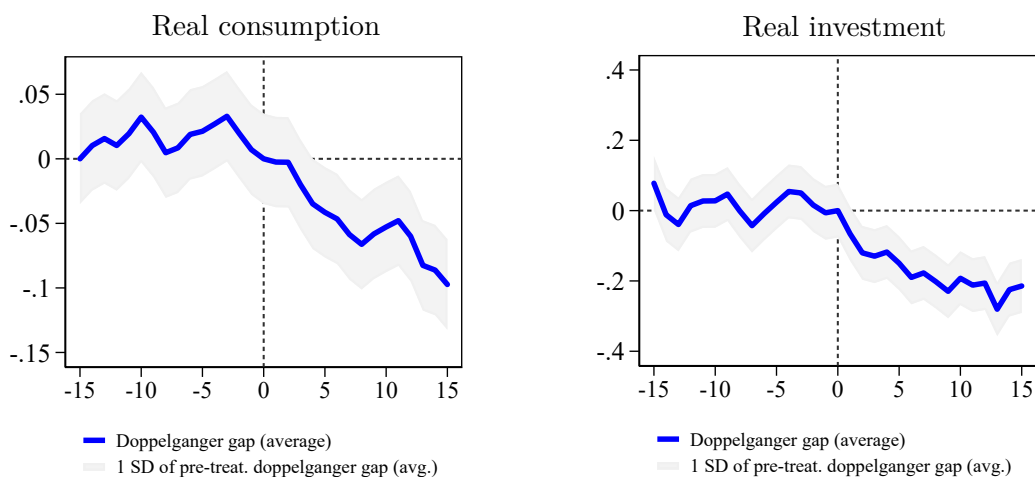


Figure C6: Institutional quality indices after populists take power (+/- 15 years)



C.4.2 GDP decomposition

Figure C7: Components of GDP after populists take power (+/- 15 years)



Notes: The figure shows the effect (SCM doppelganger gap) of populism treatment on components of GDP. Log points relative to treatment. Data on real consumption (left panel) from World Bank (WDI, 2022), Households and NPISHs final consumption expenditure per capita (in constant 2015 US\$) series. Data on real investment (right panel) from World Bank (WDI, 2022), Gross capital formation (in constant 2015 US\$) series. The data cover 1960 to 2019. The core sample of populist episodes (see Table 1) is used.

C.4.3 End-of-sample instability tests

Table C6 summarizes the results when conducting end-of-sample instability tests for each of the outcome variables presented in the main paper. Specifically, we show the mean of the p-values obtained from case-wise end-of-sample instability tests following Hahn and Shi (2017) and Andrews (2003) in the context of the synthetic control method. The 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. To conduct the test, we run the SCM over the pre-event 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 (see table note for details of this scheme). The p-value is the share of resamples in all resamples where the post-treatment RMSPE is above the one of the baseline estimate. For each variable, we estimate a separate p-value per case, and then calculate the average p-value across cases.

Table C6: End-of-sample instability test statistics for synthetic control method

Outcome variable	P-value (avg.)
GDP	0.21
Gini	0.09
Labor share	0.12
Tariff rate	0.48
Trade/GDP	0.25
Financial globalisation index	0.13
Debt/GDP	0.23
Inflation	0.39
Judicial constraints on executive index	0.29
Free and fair elections index	0.25
Media freedom index	0.30

Notes: This table list the average p-value on the significance of the estimates underlying the synthetic control method results for all variables. Data for 60 countries since 1945 for the core sample of populist episodes (see Table 1). Hahn and Shi (2017) proposed the Andrews (2003) end-of-sample instability test to conduct inference in the context of the synthetic control method. Intuitively, 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 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. This procedure is repeated for each populist episode and for each variable, with the table showing the average p-value per variable and across cases. The results look similar when we use the sum-of-squares of the prediction errors (doppelganger gaps) rather than their root mean.

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Appendix D Coding populists: case by case 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 E. For brevity, we focus on the most relevant literature on each of the populists, with detailed references shown in Appendix E.

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:

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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:

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- (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.
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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:

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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 disenchanting 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**.

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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 emphasized “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 rethoric 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 partocracy (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-owning 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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Brazil: Jair Bolsonaro

Bolsonaro has ruled Brazil as president since January 2019. “He sees and treats the opposition as the enemy of the people, and there is no in-between: either you are with them, or you are against them” (Tamaki & Fuks 2019, 12). He is “Known for ‘plain talking’ and presenting himself as a political outsider capable of reforming a corrupt and elitist political system.” (Daly 2019, 18). Indeed, he came to office at a time of the broad-based political “corruption investigation” of “Operação Lava Jato (Operation Car Wash) [which] created fertile ground for his anti-establishment message” (Kossow 2019, 5). He “has presented himself as an outsider, a renegade in Trump’s image who will ‘drain the swamp’ in the national capital and push for ‘more Brazil, less Brasília’” (Weizenmann 2019, 13). He has “cultivated a charismatic persona, and made claims about his ‘authentic’ relationship with the Brazilian people” (Fukuyama 2019, 3). He used “hate speech” and “social media to make shocking declarations” (Rangel & Vinhaes Dultra 2019, 74). He presented himself as “the savior of Brazil, the protector of the nation and the state against the enemy that has been in power for ten years” (Tamaki & Fuks 2019, 15). “The group he references” to are “the real Brazilians who are, in a profoundly conservative way, in favor of the traditional family” (Tamaki & Fuks 2019, 16). “He uses the words ‘we’ and ‘our’ to highlight his identification with popular ideas” in “an attempt to build on a populist homogeneous people and their ‘imagined community’” (Tamaki & Fuks 2019, 11).

His “version of populism tends in the direction of fascism, as a ‘top-down mobilization to control subaltern classes’, or what has been termed ‘oligarchic populism’, notably pursued by Latin American military dictatorships in the 1960s and 1970s” (Flew 2019, 19f). He has a “long-stated antipathy to liberal democracy” (Daly 2019, 2) while “others go so far as to consider whether Bolsonaro is an outright fascist” (Daly 2019, 20) being “not only an apologist but an ardent admirer of the military dictatorship in power from 1964 to 1985” (Daly 2019, 19). “His final speech before the vote returned to his central themes: hatred of minorities; fake news; closing down NGOs; and promising to imprison his opponent in the race” (Daly 2019, 19). “Alongside his attacks on minorities, women and the idea of liberal democracy”, his “campaign featured regular attacks on the legitimacy of the media and political opposition” (Daly 2019, 21). Compare to Trump, Bolsonaro “has taken even a harder line against press freedom” (Scott 2019, 13). He “is also a racial populist” (Fukuyama 2019, 3).

With regard to the economy he has a “confrontational attitude toward internationalism and multilateralism” (Edwards 2019, 83). However, he “is not an economic populist” and “has hired an orthodox Chicago-educated economist to be his finance minister” (Fukuyama 2019, 3). “The financial sector applauds” his rise as he “represents a break with Latin American populism that generally carries a socially progressive meaning” (Nederveen Pieterse 2019, 117). In his case, “the key policies at stake are the reduction of public

spending and taxation, economic deregulation and liberalisation, the privatisation of around 140 State-owned enterprises, and the social security reform” (Krause 2019, 7). He “appointed a finance minister who would seem to be anything but a populist and who wants to liberalise the economies of” Brazil and the Mercosur bloc (Krause 2019, 10). “As for other social policies”, he “proposed that the state must intervene and regulate as little as possible, estimating to reduce by 20% the amount of public debt ‘by means of privatizations, concessions, selling real estate of the Federation, and development of resources of official financial institutions which today are utilized without a clear benefit for the Brazilian people’” (Rangel & Vinhaes Dultra 2019, 76). His “administration is advancing spending cuts and radical institutional reforms against environmental institutions” (Rojas et al. 2019, 963). “He calls for the adoption of conservative economic policies to address the legitimate problems brought by years of Workers’ Party interventionism”, while “His solutions involve reforms to the country’s broken pension system, reductions to the size of government, limits on social benefits, and a restructuring of the country’s taxation system” (Weizenmann 2019, 13f). He is coded a **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 “re-found 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: 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 (Blokker 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 Wojczewski 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).

Sources:

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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 Aspinnall 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**.

Sources:

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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 passionate 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**.

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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 were 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 LDJP’, 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 “campaigns 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, Echeverría 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 Echeverría 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 “Echeverría 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, “Echeverría 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" (Bugarcic 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’ (uklad)” (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 Kaczyńskis 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 Jarosław Kaczyński 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” (Blokker 2019, 119). For Jarosław Kaczyński, “‘the state based on the rule of law does not have to be a democratic state’” (Blokker 2019, 121). PiS and Orbán represent “the consolidation of overtly illiberal, increasingly authoritarian national-populist regimes” (Brubaker 2017a, 1191). “‘Illiberal democracy’ leaves governments like Kaczyński’s, Orbán’s, or Maduro’s in the position of claiming that their countries are still democracies, just not liberal ones” (Müller 2016, 50). Moreover, like Orbán, 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 “Jarosław Kaczyński 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 Kaczyński twins and their party PiS are therefore coded as **right-wing populist**.

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Slovakia: Vladimír Mečiar

Mečiar 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" (Meseznikovic 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" (Meseznikovic 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). Mečiar 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" (Meseznikovic et al. 2008, 106) and addressed "all forms of nationalist sentiments" (Ucen 2016, 219). Accordingly, during Mečiar's years in office, the "politics of nationalism were sharpened" (Stanley 2011, 258f) with "HZDS leaders [...] openly advertising their ethnic preference" (Meseznikovic et al. 2008, 119). With his focus on "ethnic nationalism" (Weyland 1999, 396). Mečiar 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**.

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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'" (Dincsaahin 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” (Boyraz 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” (Yabancı 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**.

Sources:

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United Kingdom: Boris Johnson

Johnson has been ruling the United Kingdom as prime minister since July 2019. He was a leading figure of the largely populist Brexit campaign and continued to use populist rhetoric ever since. The Brexit campaign he lead was “fundamentally anti-elite, anti-immigrant, and nativist” (Eichengreen 2018, 131, see also Patman 2019, 287, Osborne 2017, 9; Judis 2016, 138; Inglehart & Norris 2016, 9; Eichengreen 2018, 131; Schoor 2019, 198). It followed a “classic populist fashion, pitting the people against the establishment” (Judis 2016, 138). It was “a populist anti-establishment and anti-elitist campaign [...] emphasizing getting ‘our country back’ and ‘taking back control’ (of borders and laws)” (Scott 2019, 229). Indeed, “a striking feature of the Brexit campaign both before and after the referendum was the constantly invoked populist narrative that Leavers sought to empower ‘ordinary people’ and strike a massive blow against the British political establishment that had purportedly sold out the country’s interests to interfering bureaucrats in Brussels”.

“Leading Brexiters like Boris Johnson [...] presented themselves as at the forefront of an anti-establishment uprising” (Patman 2019, 287). Brexit was “the attempt to rearticulate a collective identity (i.e. ‘the people’) around a series of frequently combined markers, symbols and or myths” (Gonzales-Vicente & Carroll 2017, 1001). Indeed, “the ongoing struggle over Brexit in 2017” forced him “to maintain that ‘British people’ are one; saying that ‘the people’ want Brexit is more persuasive than saying that ‘slightly more than half of voters’ want Brexit” (Schoor 2019, 199f). Johnson and other populist rulers are “leading proponents of the national cause” and “rely heavily on narratives of historical grandeur and foreign usurpation” (Gonzales-Vicente & Carroll 2017, 1003). Johnson has an elite background (Eichengreen 2018, 131, see also Grant 2019; 17, Schoor 2019; 198; Scott 2019, 229, Mondon & Winter 2019, 516), but “an elite background that he likes to mock”, which results in a “mixed elitist-populist style” as “his speeches mix elitism with populism” (Schoor 2019, 198). As London Mayor he “said that due to his part Kenyan ancestry, Obama had a dislike of the British Empire,” a move after which “Johnson was criticised for covert dog whistle racism” (Bergmann 2018, 118).

With regard to the economy, he adopted a protectionist tone, for example he “has lashed out at David Cameron for “not doing anything” over the flood of immigrants from the EU” (Wettstein et al. 2019, 526). Brexiters like him suggest “Britain’s economy would be more competitive because the UK would immediately be able negotiate its own trade deals with emerging economies and the world’s biggest economies; and the City of London, no longer subject to regulations from Brussels, would obtain the flexibility and

scope to become world’s top financial center” (Patman 2019, 286). “His Brexit message has broadly been interpreted as nationalist” (Schoor 2019, 198). It was him who “initiated the false, absurd reporting of EU regulations” and especially his “lie on a campaign bus, which became iconic for the Brexit referendum, links to the myth of British defiance against a bullying EU.” (Henkel 2019, 88). He is coded as a **right-wing populist**.

Sources:³⁵

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³⁵Some sources are not in the literature pool (Appendix E) This a recently added case.

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, Manichaeic 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 E 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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