

Macro Roundup Article

Headline: [Austerity, Economic Vulnerability, And Populism](#)

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Tweet: In the European Social Survey administered between 2002 and 2016, less-educated individuals were six times more likely to exhibit populist sentiment if policies of fiscal austerity were in place in the preceding electoral period than if they were not.

Summary: We measure austerity as the amount of deficit reducing policies implemented by the government in a given time period. We examine the political effects of these adjustments in Europe since the 1990s using both district-level election outcomes and individual-level voting data. The conceptualization and operationalization of populism is [based on measures of] anti-pluralist rhetoric that “challenges the legitimacy of established political institutions and emphasizes that the will of the people should prevail.” Figure 4 displays the marginal effect of Lower Secondary Education on Populism Score [of individuals] with and without austerity. Less-educated individuals are significantly more likely than highly educated individuals to support populist parties if austerity measures have been implemented. Without austerity measures, less-educated individuals are not more likely to support populist parties than highly educated individuals. The effect is sizable: Populism Score is six times higher with austerity than without. Economically vulnerable voters increasingly turn to populist parties when governments implement fiscal adjustment measures.

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