

# Populist Leaders and the Economy: *Is populism ever good economics?*

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## 1 Introduction

Populism was and is surging across the globe, raising questions about its long-term effects on economic performance and institutional quality. In light of these developments, [Funke et al. \(2023\)](#) provide a systematic investigation of how populist leadership shapes macroeconomic outcomes. They identify a set of 51 populist leaders between 1900 and 2020, and employ a synthetic control method (SCM) to estimate whether these leaders generate distinct economic trajectories relative to counterfactual scenarios. They find robust evidence of substantial economic costs associated with populism, manifested in lower GDP growth, fiscal profligacy, or the erosion of institutional safeguards.

Building up on their evidence, our work aims to analyze under what circumstances, if any, populist leadership can produce favorable economic outcomes. More specifically, our extension replicates the core analysis of [Funke et al. \(2023\)](#) to test whether there are forms of “democratic populism” that diverge from these generally negative economic patterns. We adopt the definition of [Rodrik \(2018a\)](#), who suggests that populism constrained by democratic institutions might spur positive economic developments by lifting constraints on economic policy imposed by technocratic or economic elites.

While [Funke et al. \(2023\)](#) document the negative effects of populist leadership, it remains unclear whether there may be episodes of populism that do not harm - and potentially even promote - economic performance. We seek to examine whether these episodes represent a systematic exception to the rule or merely isolated historical curiosities. By concentrating on “democratic populist” leaders and extending the original SCM analysis, we aim to find out whether populism coupled with democratic institutions can (or cannot) lead to sustained economic growth.

The remainder of the paper is structured as follows. In Section 2, we summarize the main findings and replication steps of [Funke et al. \(2023\)](#), detailing how they identify populist leaders and deploy their empirical strategy. Section 3 presents our extension, including the selection and coding of cases deemed “democratic populist,” and describes the SCM methodology we apply to these episodes. We analyze the results of this extended approach, emphasizing whether any populist government is associated with positive long-term economic outcomes. Section 4 provides the conclusion, summarizing the main findings of this paper.

## 2 Summary and Replication of Funke et al. (2023)

While populism at the country-level is at an all-time high, with more than a quarter of all nations governed by populist leaders in 2023, there is little work about the macroeconomic consequences of populism in advanced economies, and quantitative evidence from history is scarce. [Funke et al. \(2023\)](#) aim to fill this gap by studying the economic and political history of populists in power from 1900 onward, and examining how economies perform under populist leaders in the short- and long-run.

### 2.1 Data and Coding of Populists

To define populism and clearly distinguish populist leaders from others, [Funke et al. \(2023\)](#) rely on a consensus definition in the literature, where populism as a political style is centered around the narrative of “the people against the establishment”, which divides society into two artificial groups: the “true, common people” and the “elites”. The populist incarnates the collective will of the people, which are often depicted as a suffering, inherently good, and virtuous, and presents himself as their

only legitimate representation against the "elite", an inherently corrupt, self-serving, power-hoarding minority.

An advantage of this definition is that it can be applied across time and region and is independent of institutional features or the stage of economic and social development, as well as that it applies to left-wing and right-wing populism alike. The former is characterized by a redistributive agenda, attacks on economic elites, financial and international organizations, and globalization, while usually being inclusive in cultural terms and in favor of multiculturalism. The latter, on the other hand, is defined by attacks in cultural terms against thirds, often foreigners or all kind of minorities, or complaints about the decline of traditional values, while promoting liberal economic policies and business friendly regulations.

Applying this definition to qualitative academic research on populism, including plenty of in-depth case studies on individual leaders, more than 770 research articles, chapters, and books on the topic, of which approximately 95% has been peer-reviewed or edited, [Funke et al. \(2023\)](#) build a meaningful sample. Overall the database on populists analyzes 1.482 leaders and 1.853 leader spells in 60 nations, including all OECD and/or EU countries, the 9 largest South American states and 10 emerging markets from Africa and Asia between 1900 and 2020. The level of analysis is always the central government and the identification of a populist leader is only based on the head of government, usually the prime minister or president.

The bar for the selection of populist leaders is high, and the sample only includes clear cut cases. A leader is classified as populist only if they heavily relied on anti-elite and people-centered discourse, with anti-establishment rhetoric being the dominant feature of their campaign and time in office. If a leader's description does not align with the definition above or if they are not included in the 770 contributions, they are classified as non-populist. Additionally, coalition governments were not coded as populist unless the head of state belonged to a populist party. The coding is time-varying across spells. Leaders can be populist during their first power spell and become non-populist in later spells. Overall, [Funke et al. \(2023\)](#) identified 51 leaders and 72 leader spells (3.4% and 3.9% of the sample respectively) as populist, while the leader spells are almost evenly divided between left- and right-wing populists. Latin America (primarily left-wing) and Europe (predominately right-wing) dominate the sample. Overall, there are populists leaders from 28 countries, and approximately half of the sample ever had a populist government.

The economic data to measure the performance of populist governments are primarily historical GDP and consumption data from the macrohistory database by [Jordà et al. \(2017\)](#), while for recent years (2015 - 2019) they used data from the Worldbank<sup>1</sup> and chain-linked the series to historical data. As control variables, they utilize the systemic banking crisis chronologies from [Jordà et al. \(2017\)](#), [Reinhart and Rogoff \(2009\)](#), and [Laeven and Valencia \(2020\)](#).

## 2.2 Empirical Strategy

The empirical analysis of [Funke et al. \(2023\)](#) examines the impact of populist leadership using data from 51 populist leaders across 60 countries from the sample. The onset of populist episodes serve as the treatment event, with only cases included in the analysis that have fully balanced data coverage for 15 years before and after a populist leader assumes power. Importantly, the allocation of countries into the populist treatment group - defined as experiencing a populist government - is not random, posing challenges for causal inference. Given the absence of a perfect identification strategy, [Funke et al. \(2023\)](#) first employ basic statistical associations and event studies, before transitioning into causal inference techniques.

The primary methodological approach is the Synthetic Control Method, which facilitates a system-

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<sup>1</sup>World Bank: GDP per capita (constant 2015 US\$) - World Development Indicators: [Link](#)

atic comparison between economies under populist leadership and their synthetic counterparts - a counterfactual representation of how the economy would have evolved in the absence of populism. The identification strategy assumes that this synthetic doppelgänger mirrors the trajectory the actual economy would have followed without a populist leader.

This doppelgänger economy is constructed as a weighted combination of other economies from a donor pool, based exclusively on pre-treatment data - i.e., economic and institutional conditions before the populist assumes power. An algorithm selects and assigns weights to donor economies, ensuring that the synthetic counterpart replicates the pre-populist economic and institutional trajectory of the treated country. This is achieved by minimizing the distance between observed trends in the treatment country and its counterfactual during the pre-treatment period. The weight assignment is thus entirely data-driven, ensuring an objective and empirically grounded selection process rather than reliance on arbitrary assumptions.

This empirical strategy enables the causal estimation of populism’s economic impact by systematically comparing a country’s actual economic trajectory under populism with that of its synthetic counterpart. A synthetic counterfactual is created for each populist leadership episode, allowing the study to quantify deviations in economic performance. To ensure robustness, the analysis considers data spanning 15 years before and after populist rule, with additional sensitivity checks varying the time horizon to 5, 10, and 20 years. The average effect of populist leadership is estimated by computing the mean economic trajectory of treated countries before and after populist entry and comparing it to the mean counterfactual trajectory from the synthetic control model. The gap between these two trajectories represents the average growth deviation attributable to populism.

To address concerns regarding causality, [Funke et al. \(2023\)](#) implement placebo tests to ensure that the estimated effects of populism are not observed in cases where no populist leadership occurred. To validate the robustness of the SCM estimator they run country placebo tests, where they reassign populist leadership to another country from the donor pool and find that no systematic divergence emerges, suggesting that the estimated economic effects are unique to actual populist leadership. Further, they conduct time placebo tests where they shift the start year of each populist episode five years earlier, testing whether GDP deviations occur before the actual populist leader takes office confirm that no significant decline in GDP occurs in the synthetic counterfactual before the true populist episode. These tests demonstrate that the SCM does not generate spurious treatment effects, providing strong empirical support for a causal interpretation of their findings.

### 2.3 Main Findings (Replication)

Overall, [Funke et al. \(2023\)](#) find significant medium and long-run costs of populism, along with declining economic fortunes regardless of the region, era or ideology under examination.

As Figure 1 indicates, countries underperform after populists gain power, both in the short (5-years) and in the long-run (15-years). The gap between the actual growth rates under populists and the long-run growth trend of the respective country is around 0.6 percentage points short- and long-term, while populist’s growth rates are between 1.2 percentage points (short-run) and 0.8 percentage points (long-run) below the global growth rate.

Table 1 confirms an output gap of about 1 percentage point per year, which is statistically significant and robust against controlling for the quality of institutions, inflation, democracy, or banking and sovereign debt crises.

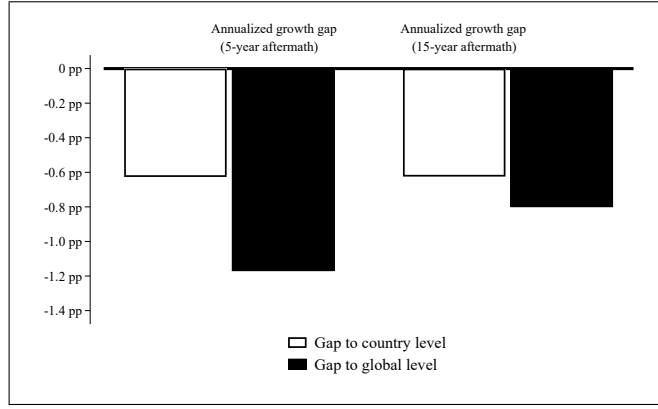


Figure 1: Average Annualized Growth Gap after Populist Come to Power

|                          | (1)      | (2)      | (3)      |
|--------------------------|----------|----------|----------|
| <b>5-year aftermath</b>  |          |          |          |
| Populist leader          | -0.97**  | -1.01**  | -0.97**  |
|                          | (0.41)   | (0.41)   | (0.43)   |
| $R^2$                    | 0.001    | 0.174    | 0.189    |
| Observations             | 4249     | 4249     | 3205     |
| <b>15-year aftermath</b> |          |          |          |
| Populist leader          | -1.04*** | -0.81*** | -0.73*** |
|                          | (0.22)   | (0.25)   | (0.26)   |
| $R^2$                    | 0.004    | 0.174    | 0.189    |
| Observations             | 4249     | 4249     | 3205     |

Table 1: Growth Rate – Years After Populists Come to Power vs Normal Years

Another dimension examined by [Funke et al. \(2023\)](#) is the growth dynamics after a populist take-over. Here we observe that, overall, the real GDP per capita declines significantly relative to the non-populist baseline, but for the first years in office populist leaders do not perform economically worse compared to non-populist leaders (Figure 2). The negative effects become visible after three years and increase over time, becoming economically substantial and statistically significant, while slightly differing between right- and left-wing populists. Further, the authors found that economic recessions and financial crises are significant predictors of populists coming into power, with the outbreak of a banking crisis increasing the probability of a populist entry by around 40 percentage points.

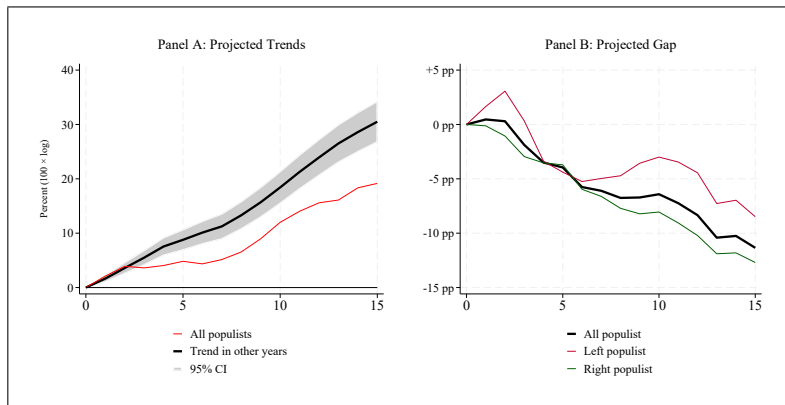


Figure 2: Real GDP Paths after Populist Governments Enter Into Office: Local Projections

The outcomes of the descriptive statistical analysis are confirmed by the application of the SCM. Figure 3 shows that the average real GDP path after the entry of a populist into office is substantially lower than the one of the synthetic doppelgänger and the cumulative difference in real GDP growth is about 10 percentage points after 15 years. As already suggested by Figure 2, the GDP path starts to diverge 2 - 3 years after the populist came into office.

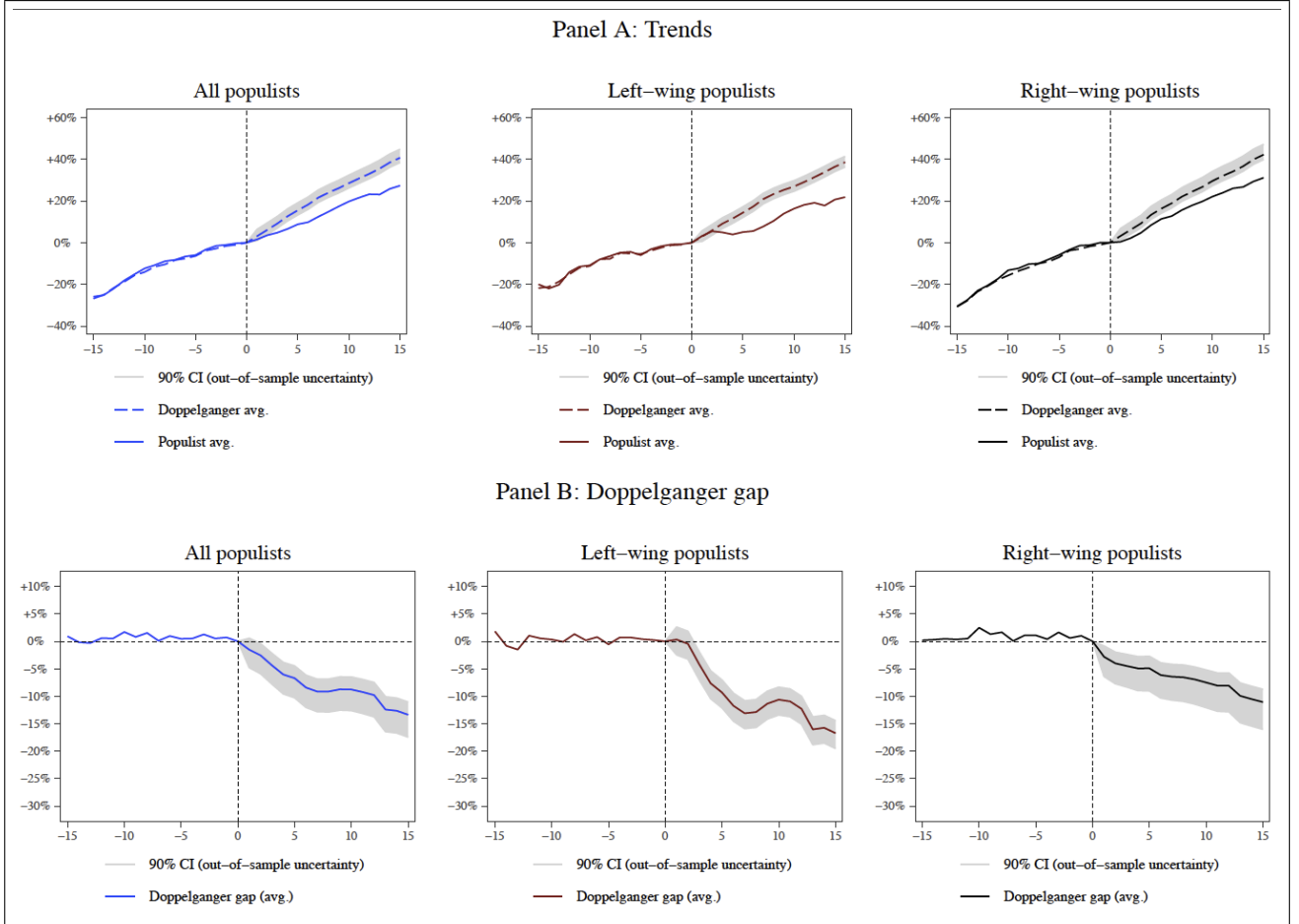


Figure 3: Baseline Results

The SCM further accounts for potential endogeneity arising from weak pre-populist economic performances or banking crises by the construction of the doppelgänger economy. In this case populists are compared against economies with comparably weak performances in the years before the populist came into office. In addition, the results are not driven by institutional weaknesses and economic mismanagement that started way ahead (i.e., where the populist is not accountable). If the treated unit and the doppelgänger have similar pre-treatment trends not just in GDP-growth but also along other dimensions (inflation, crises, institutional quality) we are effectively comparing two economies with similar institutional and macroeconomic pathways, that only differ by a populist government. The results of the robustness checks (Table 2) indicate that treated and doppelgänger economy face indeed similar pre-treatment trends in all relevant dimensions and results can thus be interpreted causally.

Funke et al. (2023) found large economic costs of populism. While most of the populists saw low growth rates during and after their time in power, others saw better growth rates in their first years in office but significant weakening of the economy afterwards, and some others again see stagnation after solid growth rates in their first years. Beyond the effects on economic growth, the authors also found that populists do not cause noticeable reductions in inequality, significant changes in after-tax income distribution, or increases in labor-shares, although they often proclaim to create social justice for the "true people". Rather unsurprisingly, as populists usually rattle against open borders and market

| Predictor             | Treated | Synthetic | Donor Pool |
|-----------------------|---------|-----------|------------|
| GDP                   | -0.110  | -0.116    | -0.180     |
| Institutions          | -0.637  | -0.528    | -0.370     |
| Inflation             | 0.251   | 0.197     | 0.160      |
| Banking Crises        | 0.375   | 0.371     | 0.203      |
| Sovereign Debt Crises | 0.174   | 0.168     | 0.071      |

Table 2: Characteristics of the Treated Unit, Synthetic Control, and Donor Pool Countries before the Populist Treatment

integration, and promoting “my country first”-policies, evidence was found that trade openness and international economic integration suffer from populism and the KOF Financial Globalization Index declines by approximately 5 percentage points compared to the synthetic control. Further, the data confirm that expansive fiscal policy is a defining feature of populism, as they focus on short-term growth rather than long-term sustainability, and that inflation is rising more sharply in the short run. The most significant effect of populism, however, is probably the one on institutions. Here, [Funke et al. \(2023\)](#) observe that institutional quality declines compared to the synthetic doppelgänger and the erosion starts shortly after the populist came into office while lasting for more than a decade. This drop in institutional quality is large and significant, and the index falls by about 5 to 15 points, which is nothing less than the difference in institutional quality between Norway and Columbia. Although shocking, these results are not surprising as populists often show authoritarian tendencies and weaken established institutions and minority rights. However, even though populist leaders tend to change constitutional and electoral rules in their favor, only about 16% of the analyzed populists became fully authoritarian while the large remainder kept some form of democratic institutions.

### 3 Extension

#### 3.1 Motivation

While [Funke et al. \(2023\)](#) find that populist leaders have significant negative economic consequences for the countries they govern, our extension addresses a related question: Can populism ever cause positive long-term economic consequences? This matter is motivated by [Rodrik \(2018a\)](#), who argues that “democratic populism” can lead to economic gains when lifting existing, often bureaucratic, constraints on economic policy. We seek to identify cases that offer supportive evidence for this hypothesis. Studying economic outcomes of democratic populists can reveal how populist policies - when coupled with democratic checks and balances - affect economic growth and stability. These insights help policymakers design institutions and strategies that might harness popular mandates without sacrificing long-term economic performance.

[Rodrik \(2018a\)](#) defines democratic populism along three dimensions: rhetoric, which frames economic and political conflicts as a struggle between “the people” and an elite establishment; policies, which challenge economic paradigms such as fiscal austerity, financial deregulation, and strict free trade agreements; and democratic commitment, which distinguishes democratic populists from authoritarian figures who weaken democratic institutions. From our instrumentalization of this definition, we find a complete overlap between this definition and left-wing populism in Latin America. As a result, [Rodrik \(2018a\)](#)’s definition could be generally characterized as including left-wing Latin American populists with the addition of the historic case of Franklin D. Roosevelt (FDR) between 1933 and 1945.

Lifting restraints on policymaking - such as a strict reliance on fiscal austerity, adherence to free trade rules, and free capital mobility - could give national governments the flexibility to generate economic gains ([Rodrik, 2018b](#); [Stiglitz, 2017](#)). Democratic populists would challenge technocratic or



economic elites that hold these policy paradigms for the flexibility to expand social protections, promote public investment, and correct market failures that stimulate long-term growth (Rodrik, 2018b). FDR is a recurring example in this strand of literature. The policies of the so-called "New Deal" expanded the role of government in the economy, regulated financial markets, and introduced large-scale public employment programs (Keynes, 1936; Eichengreen, 1992). FDR challenged elites - whom he labeled as "economic royalists" - to reshape the U.S. economy and lay the foundation for sustained post-war prosperity (Schlesinger, 1957; Skocpol and Finegold, 1982). Thus, FDR's presidency serves as a template for how a democratic populist leader could lift restraints on economic policy to foster long-term economic growth.

In the following section we identify democratic populist episodes. We continue by applying Funke et al. (2023)'s empirical strategy to three of these episodes, searching for evidence of long-term economic gains. We find such persuasive evidence of long-term economic gains in the case of FDR. However, we fail to identify any other case of positive economic outcomes associated to episodes of democratic populism. While not being conclusive, these findings suggest that the long-term economic gains of the FDR presidency are an historical phenomenon contingent to its time and country, rather than a outcome that is generalizable to a regime type in other countries and periods.

### 3.2 Identifying Democratic Populists

Emulating Funke et al. (2023), we classify leaders according to Rodrik (2018a)'s definition. First, we operationalize democratic populism into three components: Rhetoric, Policies, and Democratic Commitment. We search academic literature to produce a list of leaders consistent with this definition. Leaders were identified as democratic populists if they: framed political conflict in terms of "the people vs. the elite" (Rhetoric); implemented economic policies emphasizing state intervention, redistribution, and economic nationalism (Policies), and maintained democratic institutions and electoral democracy (Democratic Institutions). This framework complements Funke et al. (2023)'s focus on anti-elite rhetoric by incorporating policy orientation and institutional quality.

We used Weyland (1999), Levitsky and Murillo (2008), and Mudde and Rovira Kaltwasser (2017) to identify recurring names of leaders that fit the definition of democratic populism's three components. Then, we filtered for leaders who pursued redistribution policies, state intervention, or protectionism, before we eliminated those who eroded democratic institutions, ensuring the final list only included leaders who maintained electoral competition. The resulting list in Table 6 in the Annex shows these leaders in a "long-list" of democratic populists. Annex Tables 7 and 8 provide the rationale for why each case fulfills the components of the definition. Where additional information was needed, we complemented the information for each case from secondary sources, including political biographies and journal articles.

| Leader                  | Country       | ISO | Start Year | End Year |
|-------------------------|---------------|-----|------------|----------|
| Hipólito Yrigoyen       | Argentina     | ARG | 1916       | 1922     |
| Hipólito Yrigoyen       | Argentina     | ARG | 1928       | 1930     |
| Andrés M. López Obrador | Mexico        | MEX | 2018       | 2024     |
| Franklin D. Roosevelt   | United States | USA | 1933       | 1945     |
| Lula da Silva           | Brazil        | BRA | 2003       | 2011     |
| Salvador Allende        | Chile         | CHL | 1970       | 1973     |
| Alan García             | Peru          | PER | 1985       | 1990     |
| Rafael Correa           | Ecuador       | ECU | 2007       | 2017     |
| Evo Morales             | Bolivia       | BOL | 2006       | 2019     |

Table 3: Democratic Populist Episodes

Finally, we cross-referenced our long-list with the populist leaders considered in [Funke et al. \(2023\)](#), selecting only those who meet our criteria, and were discussed in the selection of their sample. This intersection ensured that our shortlist of democratic populists aligned with their study while maintaining consistency with [Rodrik \(2018a\)](#)’s definition. Table 3 presents the resulting shortlist of eight leaders that we classify as democratic populists.

Note that our Table 3 includes leaders discussed in [Funke et al. \(2023\)](#) but excluded from their empirical analysis. They did not fully categorize FDR as a populist, considering him instead as a ”disputed historical case”. However, we include the case of FDR for its relevance in our question of interest. Although [Funke et al. \(2023\)](#) mention Salvador Allende as a leader who used populist rhetoric, they do not consider him for the brief period of his time in office. Moreover, while [Funke et al. \(2023\)](#) identify Yrigoyen as the first populist leader, his spells fall outside the empirical dataset’s core analysis period, which focuses on post-1945 populists. While considered a populist in the paper, Andrés Manuel López also falls outside the analysis’s historical window, covering up to 2020.

| Leader                      | Elections | Judicial Independence | Media Freedom |
|-----------------------------|-----------|-----------------------|---------------|
| Alan García                 | 0.5968    | 0.3403                | 0.3411        |
| Andrés Manuel López Obrador | 0.6328    | 0.3373                | 0.5031        |
| Evo Morales                 | 0.5782    | 0.1478                | 0.2901        |
| Hipólito Yrigoyen           | 0.4709    | 0.2429                | 0.2701        |
| Lula da Silva               | 0.6673    | 0.3625                | 0.3159        |
| Rafael Correa               | 0.4959    | -0.0652               | 0.1667        |
| Salvador Allende            | 0.4643    | 0.0989                | 0.1960        |
| Franklin D. Roosevelt       | 0.0282    | -0.0046               | -0.0126       |
| Democratic Populists (Avg.) | 0.5554    | 0.1918                | 0.3028        |
| All Populists (Avg.)        | 0.3186    | 0.0749                | 0.2050        |

Table 4: Changes in Democracy Scores: Democratic Populists and All Populists

*Note:* The indicators are derived from V-Dem scores. Elections refers to the quality and fairness of electoral processes, Judicial Independence captures the autonomy of the judiciary from the executive, and Media Freedom measures restrictions on press freedom. The changes in democracy scores are computed as the difference between the leader’s final year in office and the year before their tenure began. All Populists groups the leaders considered in [Funke et al. \(2023\)](#).

Democratic populists are associated with higher democratic quality than other populists. In Table 4, we calculate the change in indicators of democratic and institutional quality during the spells of each of these democratic populists. Indeed, the group of eight leaders is associated, on average and separately, with a higher increase in electoral competitiveness than the group of populists identified in [Funke et al. \(2023\)](#). Changes in democracy scores are calculated as the difference between the leader’s final year in office and the year before their tenure began. Positive values indicate improvements in democratic institutions, while negative values reflect deterioration. While the indicators of judicial independence and media freedom are decreasing in some cases, we still observe a higher increase for democratic populists than for all populists. [Funke et al. \(2023\)](#) excluded populist episodes that led to an autocracy, which can contribute to the observable increase in democratic indicators on average.

### 3.3 Empirical Strategy

Our approach follows the empirical strategy outlined in [Funke et al. \(2023\)](#), using a data-driven counterfactual method to compare the economic trajectory of a country under a leader against a synthetic version of that country. This synthetic counterpart is constructed as a weighted average of control units – countries that did not experience a populist leader – selected based on their similarity to the treated country before the leader took office.

Due to the same data availability limitations as [Funke et al. \(2023\)](#), we do not consider historical leaders in developing countries, such as Yrigoyen, or leaders who finished their tenure in recent years, such as Correa or Lopez Obrador. For the case of Lula da Silva, we will only consider his first term



in office, since the second term is ongoing. In addition, we exclude Salvador Allende for the same reasons as Funke et al. (2023): the brevity of his term makes it implausible that economic outcomes can be attributed to Allende’s policies. As a result, we are limited to three case studies: Franklin D. Roosevelt in the U.S., Luiz Inácio Lula da Silva in Brazil, and Alan García in Peru.

We define populist episodes as those considered in Funke et al. (2023), and distinguish them from our three cases of democratic populists. Following the authors, we incorporate the latest available version of data from the Jordà-Schularick-Taylor Macroeconomy Database and the Penn World Table, as well as institutional data from V-Dem. Our treatment group consists of country-years during which democratic populist leaders were in office, while the donor pool (control units) includes countries that did not experience a populist leader during the same period.

For each case study, we exclude countries that had simultaneous populist leaders to avoid contamination in the control group. The purpose of excluding populist episodes from the control donor pool is to prevent the economic downturn identified in Funke et al. (2023) from introducing an upward bias into the economic effects of democratic populists. For instance, in the case of FDR we exclude Germany from the donor pool as it had a contemporaneous populist leader. As a result, the synthetic control for the case of FDR is mostly composed of Canada and France but does not include Germany (see Appendix Table 10).

We then construct a synthetic control by matching treatment countries to control countries on their pre-treatment GDP per capita, electoral fairness, judicial independence, and media freedom. To ensure proper alignment of time periods and predictor variables, we use the dataprep function from the Synth package. We then apply the synth function, which optimizes the weights assigned to control units to best match the pre-treatment economic trajectory of the treated country. Appendix Table 9 shows the weights assigned to each predictor in constructing the synthetic control for each case.

### 3.4 Findings (Extension)

To assess the impact of each leader, we generate path plots comparing actual GDP per capita in the treated country against the synthetic control. Figures 4, 5, and 6 show the percentage difference in GDP between actual and synthetic control estimates for Franklin D. Roosevelt, Luiz Inácio Lula da Silva, and Alan García respectively. The difference between these trajectories represents the estimated economic effect of the democratic populist leader.

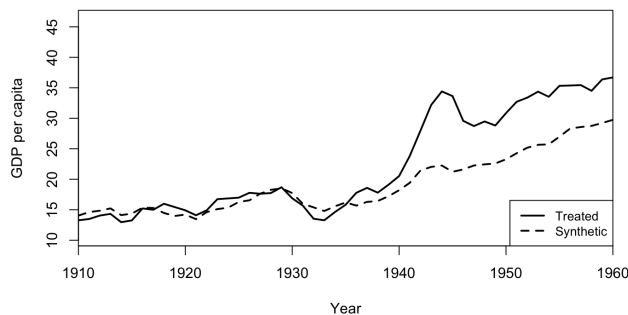


Figure 4: Synthetic Control Results: Franklin D. Roosevelt (1933–1945)

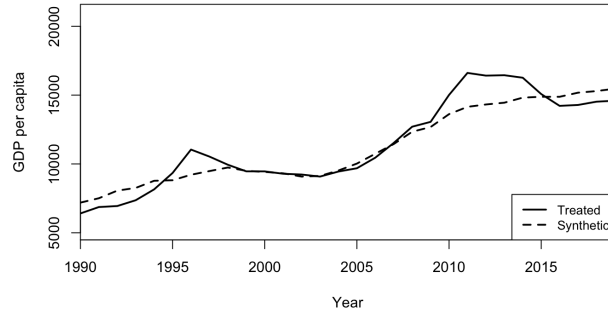


Figure 5: Synthetic Control Results: Luiz Inácio Lula da Silva (2003–2011)

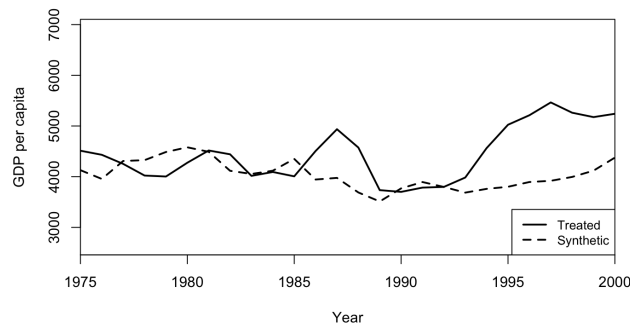


Figure 6: Synthetic Control Results: Alan García (1985–1990)

Figures 7, 8, and 9 plot the gaps between actual and synthetic paths for each case. The average trajectory for these democratic populists (Figure 10) suggests that, over time, GDP tends to rise above the pre-office baseline – though there is substantial uncertainty, as indicated by the widening confidence intervals. In particular, FDR and Alan García appear to experience stronger long-run gains up to 15 years after taking office, whereas Lula da Silva’s gap is smaller, implying that while democratic populism can coincide with notable economic expansions, its exact impact varies considerably by leader. Notably, none of the three cases indicates a significant economic downturn as identified by Funke et al. (2023) in their pooled analysis of all populist episodes. It follows that even if these cases are not associated with long-term economic gains, there is no empirical evidence for long-term economic losses either. Figure 11 combines the average gap and the gaps for each leader individually.

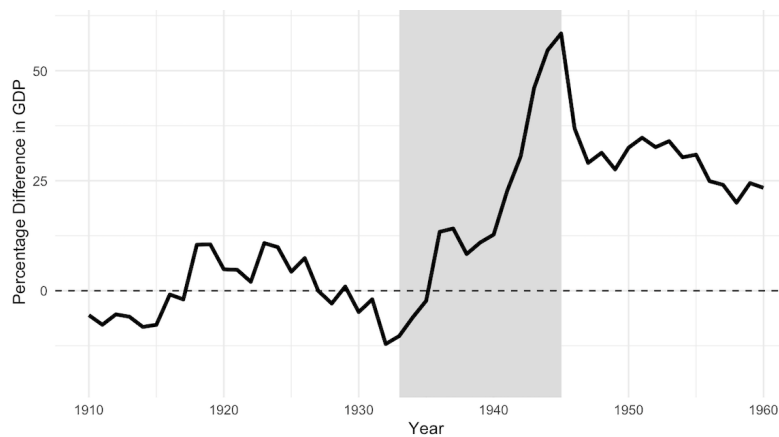


Figure 7: Actual-Synthetic Gap: Franklin D. Roosevelt

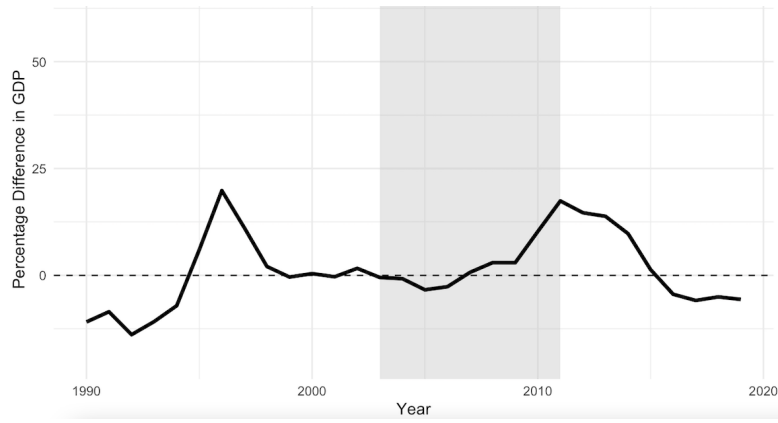


Figure 8: Actual-Synthetic Gap: Luiz Inácio Lula da Silva

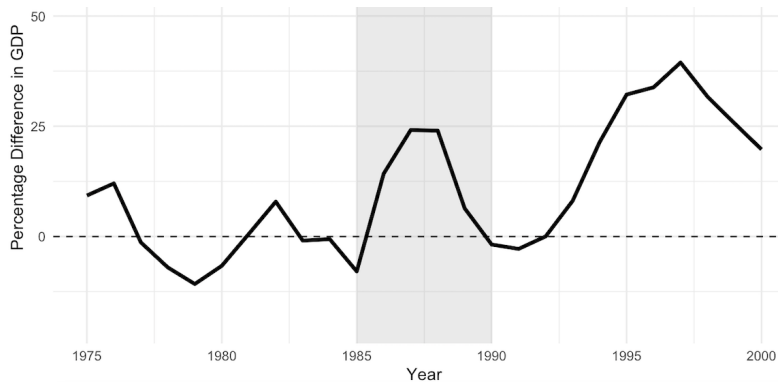
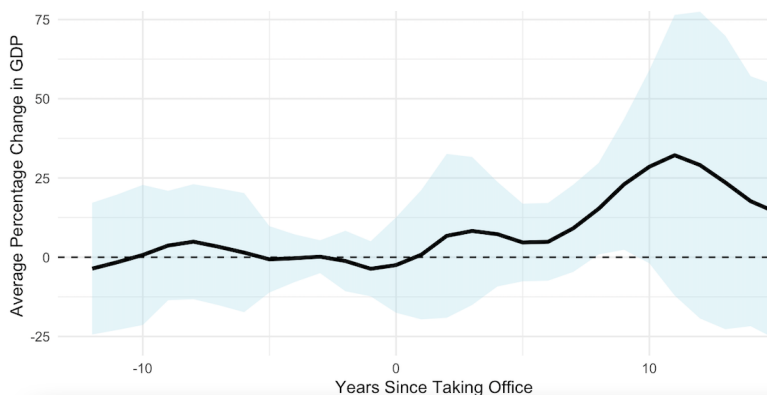
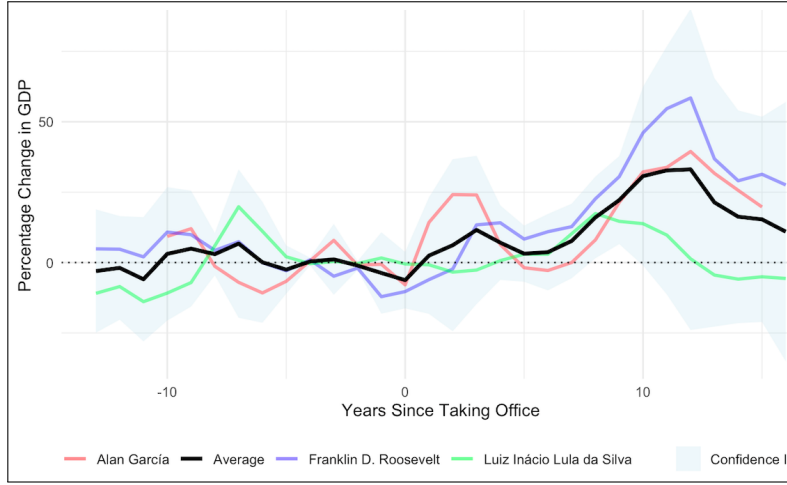


Figure 9: Actual-Synthetic Gap: Alan García



*Note:* The bold black lines represent the gap between actual and synthetic GDP paths for each leader over time. The shaded blue region represents the 95% confidence interval, calculated as  $\pm 1.96$  times the standard deviation of the average of individual leader gaps at each time point.

Figure 10: Average Actual-Synthetic Gap Across Democratic Populists



Note: The individual leader trends are shown in different colors. The bold black line represents the average GDP gap across leaders at each year since taking office. The shaded blue region represents the 95% confidence interval, calculated as  $\pm 1.96$  times the standard deviation of the individual leader gaps at each time point. The x-axis is aligned so that year 0 corresponds to the first year in office for each leader.

Figure 11: Actual-Synthetic Gaps for Democratic Populists

The Mean Squared Prediction Error (MSPE) in Funke et al. (2023) is calculated as part of the synthetic control analysis to assess the goodness of fit between the treated countries (those with populist leaders) and their synthetic counterparts before the populist government takes office. The MSPE is minimized in the pre-treatment period to ensure that the synthetic control is a good counterfactual for the treated unit. In Table 5 we compare the pre-treatment MSPE for the three cases of democratic populists. A lower MSPE indicates a closer match between the actual and synthetic outcome in the baseline years. These values indicate that we could only identify a fitting synthetic control for the case of FDR. In Figures 4, 5, and 6 we also visually verified the presence of notable differences between the synthetic and actual paths in the cases of Alan Garcia and Lula Da Silva. As a result, the post-treatment gap between actual and synthetic paths is not a reliable indicator of the effects of these two episodes.

| Case                              | Pre-treatment MSPE |
|-----------------------------------|--------------------|
| Franklin D. Roosevelt (1933–1945) | 1.001899           |
| Lula da Silva (2003–2011)         | 635250.5           |
| Alan García (1985–1990)           | 76042.1            |

Table 5: Pre-treatment Mean Squared prediction Error (MSPE)

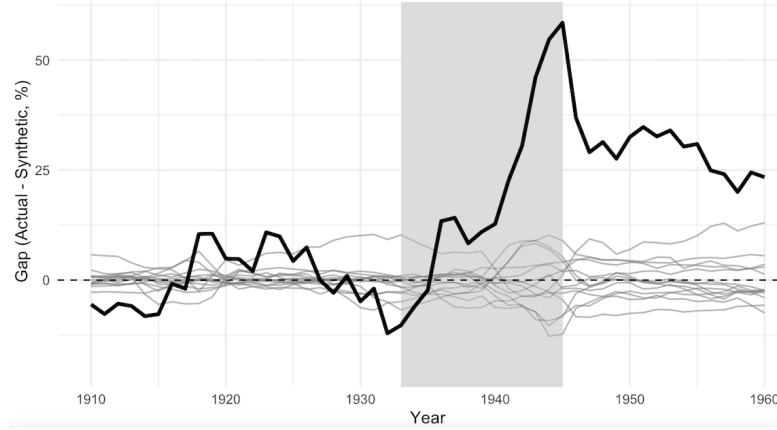
In excluding countries with populist leaders, we restrict the sample of in Latin American countries that could be appropriate matches for these two cases. Tables 11 and 12 (Appendix) confirm the difficulty of identifying close matches for the cases of Alan Garcia and Lula da Silva in our restricted donor pool. For example, Argentina was excluded from the synthetic control for Brazil, because Cristina and Nestor Kirchner were populist leaders contemporaneous to Lula da Silva. In comparison, multiple advanced economies were not subject to a populist episode during FDR’s tenure and so could be used in the synthetic control (see Appendix Table 10). Since we could not identify an appropriate estimate for the counterfactual for these two cases, we will proceed with placebo tests on the case of FDR to check whether those findings are robust to falsification.

### 3.5 Placebo Tests on the Case of FDR

We conduct placebo tests on the case of FDR, following the falsification exercises in Funke et al. (2023). In the country placebo test, we reassign the treatment to each control country as if it had experienced the same intervention as the United States, and then compare the resulting gaps with that of FDR to check if the effect is uniquely large. Figure 12 shows that the gap between actual and synthetic GDP for FDR stands out compared to those for the control countries - whose “placebo”

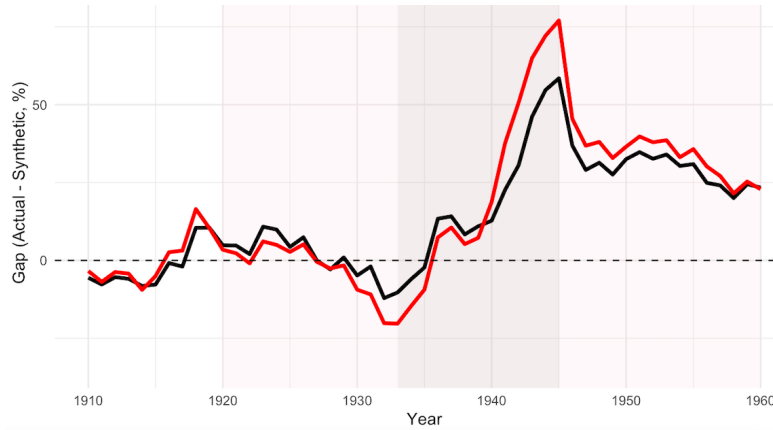
gaps remain close to zero or are much smaller. This suggests that FDR’s effect is rather unique.

In the time-placebo test, we shift the onset of treatment to a period before FDR actually took office, testing whether a similar effect emerges by chance during a period when no policy change occurred. Together, these tests help to confirm that the observed impact of FDR’s policies is not driven by random fluctuations in the data, but reflects a genuine effect. Figure 13 shows that there is no large change in the gap between synthetic and actual following the ”placebo” treatment in 1920. Instead, the marked change observed during FDR’s actual tenure reinforces the notion of a genuine post-treatment effect. Together these tests provide evidence that the observed effect under FDR is not driven by random fluctuations or model artifacts.



*Note:* The black FDR gap shows how U.S. GDP diverged from its synthetic control after 1933. Each grey line represents a “fake” treatment of one donor country. The shaded region (1933–1945) shows FDR’s term.

Figure 12: Country Placebo Test: Franklin D. Roosevelt (1933-1945)



*Note:* The red line is a time-placebo gap, treating 1920 as the “start” of the treatment. The shaded region (1920–1960) emphasizes the “fake” post-treatment period.

Figure 13: Time Placebo Test: Franklin D. Roosevelt (1933-1945)

## 4 Conclusion

Our replication reaffirms the findings of [Funke et al. \(2023\)](#) that populist governments are, on average, associated with significant economic costs, especially in the medium- and long-term. Real GDP per capita tends to decline compared to both historical trends and counterfactual scenarios, with effects becoming evident several years after populists take office. Moreover, populist leadership is associated with institutional erosion and lower economic openness, with little evidence of redistribution or lasting gains for the “common people” they claim to represent.

In extending this analysis, we tested whether “democratic populists” - those who combine populist rhetoric with sustained democratic norms - might yield different results. Our findings show that while Franklin D. Roosevelt’s presidency is associated with robust long-run economic performance relative to its synthetic counterpart, the two other episodes analyzed (Alan García and Luiz Inácio Lula da Silva) did not produce clear evidence of substantial gains. Data constraints and limited counterfactual matches further complicate the picture, precluding strong conclusions about the generalizability of FDR’s experience. In particular, we could not identify a case of long-term economic gains associated with an episode of left-wing Latin American populism. This could be in part due to our application of the empirical strategy of [Funke et al. \(2023\)](#), which was too restrictive on the donor pool and left it without appropriate countries to construct the counterfactual for these cases.

Several aspects of democratic populism thus remain outside our scope. Future work could apply less restrictive donor pools, incorporate non-economic indicators (such as social inequality or environmental outcomes), or examine how evolving global conditions shape populism’s effects. Studies along these lines may clarify whether certain populist strategies can occasionally coincide with favorable outcomes, or whether the broader pattern of economic decline ultimately holds under most circumstances.



## 5 Appendix

### 5.1 Replication Comments

Working with the replication package, we were able to make the code run without issues. However, when plotting the graphs we used in this paper we ran into some problems. In particular, when plotting figure 3, we obtained confidence intervals smaller than those found from the paper. This miscalculation of the confidence intervals leads to the conclusion that the findings are statistically significant, which however is excluded from the findings in the original paper (especially for right-wing populists and all populists when calculating doppelganger gap). Moreover, when plotting figure 4 we ran the code inside the "try()" and the code gave errors due to a for loop. To attempt to see what we would get as continuation, we inserted that specific loop in a "try()", which will skip that line of code. From that we obtained a figure similar to figure 12 of the paper, with the difference in the third plot of the series. This suggests that the error lies in the calculation of values used to for the database underlying the plots. The rest of the figures and tables presented in this paper were successfully reproduced using the replication package.

### 5.2 Extension Annex

| No. | Country        | Years                           | Leader                      | Left/Right             |
|-----|----------------|---------------------------------|-----------------------------|------------------------|
| 1   | Peru           | 1985–1990, 2006–2011            | Alan García                 | Left-wing (initially)  |
| 2   | Greece         | 2015–2019                       | Alexis Tsipras              | Left-wing              |
| 3   | Chile          | 1970–1973                       | Salvador Allende            | Left-wing              |
| 4   | Mexico         | 2018–present                    | Andrés M. L. Obrador (AMLO) | Left-wing              |
| 5   | Venezuela      | 1974–1979; 1989–1993            | Carlos Andrés Pérez         | Center-left / Varied   |
| 6   | Argentina      | 2007–2015                       | Cristina F. de Kirchner     | Left-wing              |
| 7   | Bolivia        | 2006–2019                       | Evo Morales                 | Left-wing              |
| 8   | Paraguay       | 2008–2012                       | Fernando Lugo               | Left-wing              |
| 9   | United States  | 1933–1945                       | Franklin D. Roosevelt (FDR) | Left-liberal           |
| 10  | Colombia       | 2022–present                    | Gustavo Petro               | Left-wing              |
| 11  | Venezuela      | 1999–2013 (early yrs)           | Hugo Chávez                 | Left-wing (initially)  |
| 12  | Brazil         | 1961–1964                       | João Goulart                | Left-wing              |
| 13  | Uruguay        | 2010–2015                       | José "Pepe" Mujica          | Left-wing              |
| 14  | Dominican Rep. | 1963 (brief)                    | Juan Bosch                  | Left-wing              |
| 15  | Mexico         | 1934–1940                       | Lázaro Cárdenas             | Left-wing              |
| 16  | Brazil         | 2003–2010; 2023–                | Luiz Inácio "Lula" da Silva | Left-wing              |
| 17  | Jamaica        | 1972–1980; 1989–1992            | Michael Manley              | Left-wing              |
| 18  | Argentina      | 2003–2007                       | Néstor Kirchner             | Left-wing              |
| 19  | Peru           | 2011–2016                       | Ollanta Humala              | Left-wing (moderated)  |
| 20  | Ecuador        | 2007–2017                       | Rafael Correa               | Left-wing              |
| 21  | Argentina      | 1916–1922; 1928–1930            | Hipólito Yrigoyen           | Left-wing (for era)    |
| 22  | New Zealand    | 1975–1984                       | Robert Muldoon              | Right-wing populist    |
| 23  | Indonesia      | 2014–present                    | Joko Widodo (Jokowi)        | Center-left            |
| 24  | Japan          | 2001–2006                       | Junichiro Koizumi           | Right-wing populist    |
| 25  | Uruguay        | 2005–2010; 2015–2020            | Tabaré Vázquez              | Left-wing              |
| 26  | Honduras       | 2006–2009                       | Manuel Zelaya               | Left-wing              |
| 27  | Uruguay        | 1903–1907; 1911–1915            | José Batlle y Ordóñez       | Left-wing (historical) |
| 28  | Thailand       | 2001–2006                       | Thaksin Shinawatra          | Right-wing populist    |
| 29  | Taiwan         | 2000–2008                       | Chen Shui-Bian              | Center-left            |
| 30  | Italy          | 1994–1995; 2001–2006; 2008–2011 | Silvio Berlusconi           | Right-wing populist    |

Table 6: Democratic Populist Leaders (Long-list)

| #  | Leader                      | “Us vs. Them” Rhetoric   | Economic Policies  | Populist Policies | Commitment to Democratic Norms  | Key Sources   | Academic |
|----|-----------------------------|--|--|-------------------|---|---|----------|
| 1  | Alan García                 | Framed “the masses” vs. IMF/foreign capital (esp. 1st term).     | 1st term: big public spending, partial nationalization; later more centrist approach |                   | Kept elections; 1st term ended in crisis; 2nd term more moderate        | Weyland (1999), <i>Third World Q.</i> 20(6)             |          |
| 2  | Alexis Tsipras              | “Greek people” vs. “Troika” (EU/ECB/IMF); strong anti-austerity  | Opposed EU-imposed austerity; 2015 referendum; tried looser budget constraints       |                   | Operated within constitutional frameworks; respected electoral outcomes | Stavrakakis & Katsambekis (2014)                        |          |
| 3  | Salvador Allende            | “Workers & poor” vs. “oligarchy, foreign capital (U.S.)”         | Nationalized copper, redistributive policies   |                   | Elected democratically; overthrown in a coup; no ban on opposition      | Sigmund (1977); Winn (2004)                             |          |
| 4  | Andrés M. L. Obrador (AMLO) | “People vs. corrupt elite”                                       | Expanded social programs, energy sector rollback of privatizations                   |                   | Elected under free elections; no systematic institutional dismantling   | Camp (2019), <i>Mexican Studies</i>                     |          |
| 5  | Carlos Andrés Pérez         | “Us vs. foreign oil interests,” “Saudi Venezuela”                | 1st term: heavy state spending; 2nd term: IMF austerity                              |                   | Elected, ended in impeachment; no total press ban                       | Ellner (2003), <i>J. Latin Am. Studies</i>              |          |
| 6  | Cristina F. de Kirchner     | “Popular will” vs. “corporate/media elites”                      | Currency controls, confronted IMF, high social spending                              |                   | Competitive elections; tension with media, but no blanket ban           | Levitsky & Murillo (2008), <i>J. of Democracy</i>       |          |
| 7  | Evo Morales                 | Indigenous/poor vs. “colonial elites” & foreign cos.             | Nationalized hydrocarbons, challenged neoliberal deals                               |                   | Multiple re-elections; 4th-term controversy but not total clampdown     | Madrid (2012), Wolff (2013)                             |          |
| 8  | Fernando Lugo               | “Bishop of the poor” vs. “elite landowners”                      | Promised land reform, better Itaipú revenue  |                   | Elected democratically, impeached in questionable process               | Abente-Brun (2009), <i>J. of Democracy</i>              |          |
| 9  | Franklin D. Roosevelt (FDR) | Mild “us vs. them”: “economic royalists”                         | New Deal: Social Security, bank reform, public works                                 |                   | Maintained free elections; strengthened labor rights                    | Katznelson (2013), Brinkley (1995)                      |          |
| 10 | Gustavo Petro               | “Excluded sectors” vs. “traditional elites”                      | Proposed wealth taxes, social expansions; skeptical of free-market deals             |                   | Elected in free elections; no major assault on press/opposition         | Carreras (2022), Duarte (2022)                          |          |
| 11 | Hugo Chávez (early yrs)     | Strong “el pueblo” vs. “oligarchs/U.S.”                          | Nationalized key industries; social “Missions”                                       |                   | Early on: competitive elections; later: power centralization            | Hawkins (2010), Roberts (2007)                          |          |
| 12 | João Goulart                | Pro-labor, anti-foreign capital                                  | Proposed agrarian reform, some nationalizations                                      |                   | Did not dissolve Congress; ousted by coup                               | Skidmore (1988), Dreifuss (1981)                        |          |
| 13 | José “Pepe” Mujica          | Folksy, inclusive rhetoric; minimal confrontation                | Social welfare expansion; avoided strict neoliberalism                               |                   | Strengthened Uruguay’s democracy, no clampdowns                         | Luna & Rovira Kaltwasser (2014), <i>J. of Democracy</i> |          |
| 14 | Juan Bosch                  | Poor majority vs. old oligarchy; brief tenure                    | Progressive constitution, land/labor reforms proposed                                |                   | Elected; overthrown quickly; no time to undermine democracy             | Hartlyn (1998)  |          |
| 15 | Lázaro Cárdenas             | “Revolutionary nationalism” vs. foreign oil cos., big landowners | Nationalized oil (PEMEX), land redistribution  |                   | One-party system but expanded popular participation                     | Hamilton (1982), Knight (1990)                          |          |

Table 7: Additional Details (Leaders 1–15)

| #  | Leader                          | “Us vs. Them” Rhetoric  | Economic Policies  | Populist Policies   | Commitment to Democratic Norms                      | Key Sources                                   | Academic Sources |
|----|---------------------------------|---|--|---|---|---|------------------|
| 16 | Luiz Inácio “Lula” da Silva     | “Workers vs. elites,” broad coalition                                 | Bolsa Família, raised min. wage, moderate global stance              | Expanded welfare, nationalized sectors, resisted IMF                      | Deepened electoral democracy, no major oppression   | Hunter & Power (2019), <i>J. of Democracy</i> |                  |
| 17 | Michael Manley                  | Strongly anti-imperialist, “democratic socialism”                     | Expanded welfare, nationalized sectors, resisted IMF                 | Held free elections, lost in 1980, returned in 1989                       | Payne (1988); Stephens & Stephens (1986)            |   |                  |
| 18 | Néstor Kirchner                 | “Popular interests” vs. “IMF/neoliberal elites”                       | Defaulted/renegotiated debt, big social spending                     | Upheld elections, no total press shutdown                                 | Levitsky & Murillo (2008), <i>J. of Democracy</i>   |   |                  |
| 19 | Ollanta Humala                  | Ran left-populist: “poor majority” vs. “elite,” then moderated        | Initially promised renegotiations, social expansions                 | Kept democratic norms; criticized for “betraying” populism                | Cameron & Levitsky (2012)                           |   |                  |
| 20 | Rafael Correa                   | “Citizens’ revolution” vs. old elite, media, creditors                | Defaulted on “illegitimate” debt, expanded welfare                   | New constitution, greater presidential power; media disputes              | De la Torre (2013), <i>J. of Democracy</i>          |   |                  |
| 21 | Hipólito Yrigoyen               | Mild national-popular: “the people” vs. oligarchy                     | Expanded labor rights, welfare measures                              | Elected under broadened suffrage; overthrown by coup                      | Rock (1975), Walter (1985)                          |   |                  |
| 22 | Robert Muldoon                  | Conservative-populist: “ordinary Kiwis” vs. “urban liberal elites”    | Wage/price freezes, state intervention, anti-free-market             | Regular elections, parliamentary system                                   | Gustafson (2000)                                    |   |                  |
| 23 | Joko Widodo (Jokowi)            | “People” vs. “elite corruption,” less combative                       | Infrastructure, social aid, partial skepticism of foreign investment | Won free multiparty elections; no major crackdown                         | Aspinall (2015)                                     |   |                  |
| 24 | Junichiro Koizumi               | “Destroy old LDP guard”; direct voter appeal                          | Postal privatization, anti-bureaucracy stance                        | No repression, standard democratic process                                | Takenaka (2006), <i>Asian Survey</i>                |   |                  |
| 25 | Tabaré Vázquez                  | Moderate left populism: “social inclusion” vs. “old neoliberal order” | Expanded health-care, social programs, avoided heavy IMF austerity   | Strengthened democracy; free press; peaceful transitions                  | Lessa & Fried (2013), <i>Us and Them: Global...</i> |   |                  |
| 26 | Manuel Zelaya                   | Shifted left-populist: “people vs. elites”                            | Raised minimum wage, joined ALBA; spurned strict neoliberalism       | Ousted in 2009 coup; no shutdown of Congress/press pre-ouster             | Mainwaring & Pérez-Liñán (2013)                     |   |                  |
| 27 | José Batlle y Ordóñez           | “Batllismo” championed modernization for the “common citizen”         | State-run utilities, social security, limited foreign corp. power    | Progressive democracy for era; no widespread crackdowns                   | Scarone (2010), <i>LARR</i>                         |   |                  |
| 28 | Thaksin Shinawatra              | Rural poor vs. Bangkok elites; “Thai Rak Thai”                        | Universal healthcare, farmer debt relief                             | Elected, ousted by coup 2006; no personal dismantling prior               | McCargo & Ukrist (2005)                             |   |                  |
| 29 | Chen Shui-Bian                  | “Taiwanese identity” vs. “pro-China KMT elites”                       | Some social welfare expansions, reduced reliance on mainland         | Elected for two terms; ended with corruption charges; no institution ban  | Rigger (2004), <i>Asian Survey</i>                  |   |                  |
| 30 | Silvio Berlusconi (early 2000s) | Media-savvy “anti-elite” style; “people vs. leftist judges”           | Tax cuts, resisted some EU fiscal constraints; ironically a tycoon   | Clashes with judiciary; no total electoral suspension; illiberal elements | Bull & Newell (2005); Mudde & Kaltwasser (2017)     |   |                  |

Table 8: Additional Details (Leaders 16–30)

| Predictor                          | FDR     | Lula da Silva | Alan García |
|------------------------------------|---------|---------------|-------------|
| GDP per capita (rgdppc)            | 0.7454  | 0.0802        | 0.0693      |
| Electoral Fairness (v2xel_frefair) | 0.2544  | 0.4001        | 0.3291      |
| Judicial Independence (v2x_jucon)  | 0.0001  | 0.5052        | 0.2217      |
| Media Freedom (v2xme_altnf)        | 0.00015 | 0.0145        | 0.3800      |

Table 9: Predictor Weights for Synthetic Control Estimation

This table presents the relative importance (weights) assigned to each predictor used in constructing the synthetic control for three cases. In FDR’s case, GDP per capita and electoral fairness account for nearly all the matching, while judicial independence and media freedom play almost no role. In contrast, for Lula da Silva and Alan García, the weights are more evenly distributed, indicating that a combination of factors contributed to the construction of their synthetic controls.

| ISO | Country        | Weight |
|-----|----------------|--------|
| AUS | Australia      | 0.027  |
| BEL | Belgium        | 0.045  |
| CAN | Canada         | 0.429  |
| DNK | Denmark        | 0.000  |
| FIN | Finland        | 0.021  |
| FRA | France         | 0.292  |
| JPN | Japan          | 0.020  |
| NLD | Netherlands    | 0.014  |
| NOR | Norway         | 0.030  |
| PRT | Portugal       | 0.024  |
| ESP | Spain          | 0.025  |
| SWE | Sweden         | 0.024  |
| CHE | Switzerland    | 0.023  |
| GBR | United Kingdom | 0.026  |

Table 10: Control Countries and Weights for FDR (1933–1945)

*Note:* These weights indicate the contribution of each control country in constructing the synthetic control for the U.S. economy during Franklin D. Roosevelt’s presidency (1933–1945).

| ISO | Country   | Weight |
|-----|-----------|--------|
| GRC | Greece    | 0.127  |
| IND | India     | 0.423  |
| NIC | Nicaragua | 0.007  |
| URY | Uruguay   | 0.434  |

Table 11: Control Countries and Weights for Lula da Silva (2003–2011)

*Note:* These weights are obtained from the synthetic control estimation for Lula da Silva. Only the donor countries with nonzero weights are shown.

| ISO | Country   | Weight |
|-----|-----------|--------|
| ARM | Armenia   | 0.103  |
| IDN | Indonesia | 0.010  |
| IND | India     | 0.147  |
| NGA | Nigeria   | 0.185  |
| UGA | Uganda    | 0.095  |
| VNM | Vietnam   | 0.095  |
| FJI | Fiji      | 0.030  |

Table 12: Control Countries and Weights for Alan García (1985–1990)

*Note:* These weights represent the contribution of each control country in constructing the synthetic control for Peru during Alan García’s presidency (1985–1990). Only countries with weights exceeding 0.01 are shown.

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