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## Economic Freedom and Antisemitism

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IFN Working Paper No. 1357, 2020

## **Economic Freedom and Antisemitism**

Niclas Berggren and Therese Nilsson

# Economic freedom and antisemitism<sup>§</sup>

*A revised version is forthcoming in the Journal of Institutional Economics*

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**Abstract.** We examine how variation in antisemitism across countries can be explained by economic freedom. We propose two mechanisms. First, the more economic freedom, the greater the scope of market activities. If people perceive the consequences of the market economy as detrimental, they will be more hostile towards those seen as mainly responsible. If Jews are seen as such, this implies that a greater reliance on markets increases antisemitism. Second, a key type of institution undergirding the market is an effective and fair legal system, or the rule of law. The stronger the rule of law, the smaller the risk for exploitative behaviour, and the less hostile people will be towards groups seen as exploiters. If Jews are seen as such, more economic freedom reduces antisemitism. We use the ADL Global 100 survey of antisemitic attitudes and relate them, for up to 106 countries, to the Economic Freedom of the World index and its five areas. Our empirical findings confirm the two predictions: The more economic openness, the more antisemitism; and the stronger the rule of law, the less antisemitism. These findings indicate a complex relationship between markets and attitudes towards Jews.

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## 1. Introduction

According to the present constitution of this world, the Jew in truth is already more than emancipated: he rules, and will rule, so long as Money remains the power before which all our doings and our dealings lose their force. —Richard Wagner, ‘Judaism in Music’ (1850)

Antisemitism – a hostile attitude towards Jews just because they are Jews – is a very old phenomenon, recorded from antiquity onwards (Lindemann and Levy, 2010). It is remarkably resilient – certainly still present in the world (Lipstadt, 2019) – but there has always been variation in its prevalence. The starting point of this study is a desire to understand why antisemitism is more prevalent in some countries than others. Hillman (2013) poses a similar question in his examination of the foundations of prejudice and is important to answer, since antisemitic attitudes can be linked to harmful behaviour towards Jews (Bilewicz *et al.*, 2013), as well as to a lower quality of life for Jews (Wigerfelt and Wigerfelt, 2016; Vang *et al.*, 2019). We propose a new explanatory factor: differences in economic freedom.

By economic freedom is meant the degree to which institutions and policies are market-oriented, so another way to put our research question is how a greater reliance on markets in a country relates to antisemitism.<sup>1</sup> We are the first to examine if a greater reign for capitalist forces affects attitudes towards Jews.

We consider it especially fruitful to relate such attitudes to the character of economic institutions and policies. This is because of the prominence given to economic factors in

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<sup>1</sup> This study can hence be seen as a contribution to the literature connecting formal institutions and culture as, e.g., described by Alesina and Giuliano (2015). By formal institutions we mean, following North (1990: 97), ‘the humanly devised constraints that structure political, economic and social interaction’ and, more precisely, the subset of such constraints that are explicit and coded (typically in the form of a written law). By culture we mean, following Beugelsdijk and Maseland (2010: 13), ‘the behavioural and ideational structures deemed essential for the constructed identity of a community’. Such structures are to a large extent transmitted from parents and the surrounding society to new generations, but there is also a potential for updates in connection with new experiences. Antisemitism is thus seen as a cultural phenomenon – as part of the behavioural and ideational structures of certain communities – subject to an influence from formal institutions, in our case economic-legal ones.

antisemitic propaganda throughout history. This is not to downplay other factors, such as theological and racial ones, but it is clear that a characterization of Jews as greedy materialists creating and exploiting markets for their own benefit has been occurring frequently.<sup>2</sup> As Johnson and Koyama (2019) explain, an important reason for this particular basis of antisemitism is the historical role of Jews as money-lenders, a role undertaken by many Jews following the prohibition of usury by the Catholic Church.<sup>3</sup> It was not only the money-lending itself that contributed to the image of the Jew as an exploiter, but also their participation in a system, upheld by the Church and the political rulers, in which rents, created by the restricted supply of capital, were extracted (cf. Koyama, 2010). While this system made the Church and the political rulers tolerate and to some extent protect Jews, it was what Johnson and Koyama call a ‘conditional toleration equilibrium’, which could break down at any time, especially given hostile popular sentiments. Becker and Pascali (2019) show that the Reformation removed the dominance of Jews in the money-lending sector, and this led to an increase in antisemitism in Germany, particularly in the areas where Jews remained money-lenders and competed with Christians. This finding underscores the importance of economic factors behind antisemitism.<sup>4</sup> Similarly, the argument of Kolstø (2009), that a strong element of Russian antisemitism has been ‘within-class’ discontent, points to economic factors as a basis for antisemitism: Russian businesspersons thought that Jewish competitors sold their goods and services too cheaply!

Indeed, the greedy and power-hungry characterization of Jews is a key theme of the forged text *The Protocols of the Elders of Zion*, which portrays leading Jews as, among other things, planning to dominate the global economy. This points at a globalized dimension of economic antisemitism: Since Jews live all around the world and are seen as interacting with each other financially, often in networks based on bonding trust, they may in particular be associated with the kind of global capitalism that allows for free trade and capital movements, a setting which they could be suspected of using to their own benefit. As Bonefeld (2004) points out, Jews tend to be cast in the role of bankers and intellectuals, in possession of

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<sup>2</sup> See Penslar (2001), Foxman (2010), Muller (2010) and Nirenberg (2014).

<sup>3</sup> However, as Lipton (2019) points out, the conception of Jews as greedy predates the Catholic usury ban.

<sup>4</sup> Dippel *et al.* (2015) show how voting for extreme-right parties in Germany increases as trade integration with China and Eastern Europe is strengthened, illustrating how economic processes that are considered threatening can transform people’s social and political attitudes, favouring political forces that are anti-Jewish. The German extreme-right movement have combined antisemitism and xenophobia with anti-capitalist and anti-globalization themes (Sommer, 2008). Cf. Jacobs (2011) on perceptions of Jews among those opposed to globalization.

money and mind, and thus as not being rooted in ‘concrete matter’, unlike nationally bound industrialists perceived to use capital for productive purposes in specific places.

Our empirical study makes use of relatively new cross-country data on antisemitic attitudes covering up to 106 countries, which enables, to our knowledge for the first time, a broad investigation of cross-country predictors of antisemitism. The measure we use is an average of eleven different attitudes towards Jews. We relate this, our dependent variable, to the Economic Freedom of the World index, which consists of five areas indicating the degree to which market institutions and policies are in place (the size of government, the quality of the legal system, monetary stability, freedom for goods, services and capital to move internationally, and regulation).

Results reveal that two areas of economic freedom are related to antisemitism in a robust manner: the quality of the legal system, with a reducing impact, and freedom for goods, services and capital to move internationally, with an increasing impact. We argue that these results can be readily understood through our theoretical framework. With an effective and impartial legal system, people in general are less suspicious of minorities; and with a larger leeway for international capitalism, people in general seem to think Jews more able and willing to use the system to their relative advantage.

Previous research on determinants of antisemitism has primarily been conducted with individual-level data<sup>5</sup> or on the national, regional or municipal level within single countries<sup>6</sup>, while cross-country studies are very sparse due to a lack of comparable data. Hence, we make a contribution to the literature by using the relatively new dataset from ADL covering countries all over the world to study country-level predictors of antisemitism. This enables us to focus on economic freedom and relate to and expand the literature linking economic freedom to cultural and social outcomes, e.g., tolerance (Berggren and Nilsson, 2013, 2014, 2016) but also, e.g., social trust (Berggren and Jordahl, 2006), human rights (Dreher *et al.*, 2012), gender equality (Zweimuller *et al.*, 2008) and happiness (Gehring, 2013; Rode, 2013).

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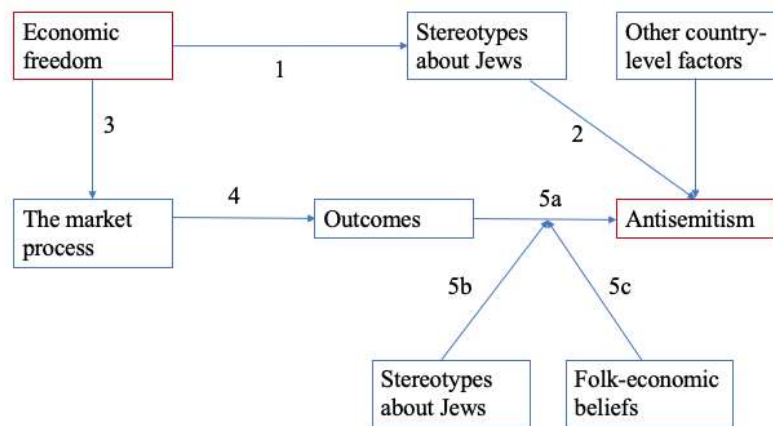
<sup>5</sup> See, e.g., Pargament *et al.* (2007), Cohen *et al.* (2009), Bilewicz *et al.* (2013), Jikeli (2015) and Mocan and Raschke (2016).

<sup>6</sup> Voigtländer and Voigt (2012) show that antisemitic violence in Germany after the plague in the mid-14<sup>th</sup> century is a predictor of violence against Jews in the 1920s, votes for the Nazi Party, deportations after 1933, attacks on synagogues and letters to *Der Stürmer*. Grosfeld *et al.* (2020) investigate what caused Russian pogroms in the late 19<sup>th</sup> and early 20<sup>th</sup> centuries and identify economic shocks, political turmoil and occupational separation as key factors.

## 2. Theoretical framework

Our theoretical framework is presented in Figure 1, where the arrows should be interpreted as ‘influences’. The framework links economic freedom to antisemitism through two mechanisms: one (arrows 1–2) working through the quality of the legal system, which is part of economic freedom, and one (arrows 3–5) working through the market process, enabled by economic freedom. In an important sense, like the work of Johnson and Koyama (2019), our theoretical reasoning thus identifies *institutional* foundations of antisemitism.

Figure 1. How economic freedom influences antisemitism



Before exploring the role of economic freedom, however, let us explain the nature and relevance of another feature of the theoretical framework which appears in both mechanisms that link economic freedom to antisemitism: stereotypes. By ‘stereotypes’ we mean over-generalized beliefs about a particular group of people; stereotypes thus amplify systematic differences between groups (Cardwell, 1996; Bordalo *et al.*, 2016). There is often (although not necessarily) a kernel of truth at base, but its importance is exaggerated. To exemplify, a stereotype may say that ‘Jews are rich’. It may, in fact, be that the share of Jews that are rich is higher than in some other group, while still holding true that most Jews are not rich. The stereotype incorrectly generalizes a feature of the group that does not apply to all or even most individuals in the group.

Stereotypes about Jews have often resulted in Jews being regarded as an out-group throughout history (Voigtländer and Voth, 2019). As Bergmann (2008) elaborates, hostility toward an out-group is more prone to emerge the more strongly people identify with their in-group (or, in the terminology of Hillman, 2010, the more people’s identity entails expressive utility), the more they perceive the out-group to pose some kind of threat to their social

identity and the more they perceive there to be a conflict with the out-group.<sup>7</sup> Jews are as a rule a small and well-integrated minority in the countries in which they live, so the extent to which they are perceived as a threat is generally tied to ‘the historically transmitted image of the Jews as an internationally interconnected group that is insinuatingly presumed to exert a far-reaching and corrosive influence on the world economy and politics’ (Bergmann, 2008: 358). One aspect of such presumptions is presented by Hillman (2013, 59): ‘Jews as minorities within larger populations may be envied – and feared – because of their ability to overcome the problems of distrust and disincentives for collective action present in the larger groups’. That is, they are seen as an out-group with particular abilities to exert and sustain its influence.<sup>8</sup> Also, Bilewicz and Krzeminski (2015) explain how stereotypes of Jews as being of high ability coupled with an idea of harmful intentions can be used for scapegoating.<sup>9</sup>

Against this background, let us focus attention on the first box of Figure 1, economic freedom. This is a concise way of characterizing the degree to which a country’s institutions and policies are market-oriented. The first mechanism linking economic freedom to antisemitism focuses on *the rule of law*, i.e., high-quality legal institutions that are a key part of economic freedom. We argue, as illustrated by arrows 1 and 2, that the quality of the legal system is negatively related to antisemitism, via an effect on stereotypes: the stronger the rule of law, the less negativity is attached to stereotypes of Jews. As a result, fewer people harbour hostile attitudes towards Jews because of traits associated with being Jewish. The reason is akin to that advanced by Rothstein (2000: 491–492) in his argument for why the rule of law generates social trust:

In a civilized society, institutions of law and order have one particularly important task: to detect and punish people who are ‘traitors’, that is, those who break contracts, steal, murder and do other such

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<sup>7</sup> This may lead the in-group – the population at large – to harbour emotions of aggressive competitiveness. Indeed, Bauer *et al.* (2018) show experimentally that decision-making in randomly created groups easily leads to a desire to hurt ‘the others’ even at a cost, if this advances the relative position of one’s own group.

<sup>8</sup> Such perceptions can be propagated effectively by politicians with an interest in creating conflict between, say, a successful Jewish elite and ‘ordinary people’, thus reinforcing latent antisemitism in the population (Glaeser, 2005). The less educated people are, and the less they have concrete experience of the minority in question (alternatively, the more abstract the perception of the way they pose some kind of threat), the more successful these attempts are predicted to be.

<sup>9</sup> Doerr *et al.* (2019) find that a 1930s German banking crisis affected votes for the Nazi party more positively in cities with historic antisemitism and only where the Jewish-led Danatbank was active, confirming the importance of pre-existing stereotypes and scapegoating.



non-cooperative things and therefore should not be trusted. Thus, if you think (i.e., if your cognitive map is) that these particular institutions do what they are supposed to do in a fair and effective manner, then you also have reason to believe that the chance people have of getting away with such treacherous behaviour is small. If so, you will believe that people will have very good reason to refrain from acting in a treacherous manner, and you will therefore believe that ‘most people can be trusted’.

With the rule of law in place (arrow 1), the fear that Jews will behave in accordance with stereotypes relating to exploitation of others is weakened, resulting in less antisemitism, as denoted by arrow 2. Indeed, we predict that the more effective and impartial the legal institutions are, the less likely it is that people who are thought prone to engage in ‘non-cooperative things and therefore should not be trusted’ will do so, which leads holders of stereotypes to distrust less and tolerate more – i.e., be less hostile to Jews.

The second mechanism through which economic freedom affects antisemitism is *the market process*. We again start in the box ‘economic freedom’, which denotes the institutions and policies enabling the market economy to function (arrow 3) – government activities in general, the rule of law, monetary policy, the rules defining the openness of the economy and regulation. The more liberal they are, the greater the scope of the market process. The market process continually generates outcomes (arrow 4), such as income, wealth, consumption and distributional patterns for these economic variables.<sup>10</sup> These are in turn evaluated by people on the basis of their perceptions of them. The intuitive beliefs about economics of untrained people – what we refer to as *folk-economic beliefs* – often differ from facts and from the way economists understand them and are often characterized by systematic biases (Caplan, 2002; Facchini, 2017). Not least, as Boyer and Bang Petersen (2018: 1) point out, the beliefs tend to be of a particular kind: ‘Information about modern mass-market conditions activates these specific inference systems, resulting in particular intuitions, for example, that impersonal transactions are dangerous or that international trade is a zero-sum game’. This makes it hard for many to properly understand the true character of the market process and it leads them to regard it with suspicion. When perceiving and interpreting the outcomes of the process, these are often seen through *the filter* of the folk-economic beliefs, and it often gives rise to negative attitudes (e.g., towards the government or the democratic system – or towards groups of people, such as Jews). This implies antisemitism when the folk-economic beliefs are

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<sup>10</sup> In this regard, our model is similar to a key part of the model of Acemoglu *et al.* (2005), which links economic institutions to these types of outcomes. It is also similar to that of Berggren and Bjørnskov (2019) in linking outcomes to evaluations and attitudes.

combined with certain stereotypes about Jews.<sup>11</sup> The economy is seen as a zero-sum game where certain outsiders are viewed as being particularly skilled at exploiting it to their benefit at the expense of ‘the ordinary people’, and the stronger the market process, the more widespread and intensely felt is the hostility towards Jews, since they are given more room to engage in exploitation.<sup>12</sup> They – unlike virtually all other minorities – are stereotyped *in relation to the market process*.

Two areas of economic freedom can be invoked to exemplify our reasoning. The first is the institutions and policies defining the openness of an economy. The second is monetary policy, in particular whether a low-inflation regime is pursued. When it comes to openness, it is perhaps the part of the economic framework that most clearly connects with the classical stereotypes about Jews – perceived as a greedy international network with particular abilities in the area of finance and banking; and with hindrances for transactions across the countries of the world being low, they will be believed by many to be more able to enrich themselves at the expense of others. When it comes to monetary prudence, the link may not be as strong, but it could entail more antisemitism to the extent that low inflation is seen to benefit moneylenders at the expense of borrowers. High inflation has the effect of making nominally denoted loans less burdensome in real terms, while low inflation is more beneficial for banks and other financial institutes.

Previous studies, such as Berggren and Nilsson (2013, 2015), have generally found that the parts of economic freedom that enable the market process to function freely stimulate tolerance, suggesting that the interaction through exchange that takes place in the market economy can make people realize that people who are different are trustworthy and not out to cheat you. As indicated above, in the particular case of antisemitism, we predict the opposite effect, i.e., more antisemitism the more institutions and policies are market-oriented. We suggest two reasons for why we expect a different sign of the relationship in this context.

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<sup>11</sup> D’Acunto *et al.* (2019) find evidence of how a mixture of folk-economic beliefs implying scepticism towards financial services and historically grounded stereotypes about Jews have real economic effects: households in German counties that were more antisemitic historically are more distrusting today towards the financial sector and invest less in stocks and are less likely to get mortgages for their houses.

<sup>12</sup> The finding of Becker and Pascali (2019) to the effect that antisemitism appeared more strongly where Protestant money lenders began to compete with Jewish ones supports the notion that there is a folk-economic belief of the economy being essentially zero-sum. Also, Grosfeld *et al.* (2013) show that Jews of the Russian ‘Pale of Settlement’ area were perceived as taking particular advantage of market opportunities, which led to antisemitism, to the development of a persistent antimarket culture and to non-Jews trusting each other more.

First, unlike attitudes towards minorities in general, there is a stronger set of stereotypes present with regard to Jews that directly relate to the free-market system (wanting to get rich, control, international network, etc.). Second, the mechanism through which a positive effect emerges in the case of some other minorities is contact, but since Jews are a very small minority in almost all countries, it is unlikely that most people have encountered Jews, at least knowingly, in their dealings (Bergmann, 2008).<sup>13</sup> Hence, we posit that attitudes towards Jews are more based on stereotypical beliefs than actual experiences, which, coupled with negative assessments of those stereotypes, result in antisemitism.

### **3. Data and empirical strategy**

Our dependent variable is an indicator of antisemitism, ADL GLOBAL 100, henceforth referred to as the ADL index. It is based on a survey carried out in two waves during 2013–2015. The first one comprised 53,100 randomly selected individuals in 101 countries; the second 10,002 randomly selected individuals in 19 countries. We merge data from both waves. The respondents were asked whether they consider eleven statements ‘probably true’ or not:

1. Jews are more loyal to Israel than to [this country/the countries they live in].
2. Jews have too much power in international financial markets.
3. Jews have too much control over global affairs.
4. Jews think they are better than other people.
5. Jews have too much control over the global media.
6. Jews are responsible for most of the world’s wars.
7. Jews have too much power in the business world.
8. Jews don't care what happens to anyone but their own kind.
9. People hate Jews because of the way Jews behave.
10. Jews have too much control over the United States government.
11. Jews still talk too much about what happened to them in the Holocaust.

If a respondent considers six or more probably true, he or she is defined as antisemitic. *Our dependent variable is the share of respondents in a country that is antisemitic according to*

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<sup>13</sup> The contact hypothesis states that contact with people from a certain group reduces prejudice; in a review, Levy Paluck *et al.* (2019) find that it generally holds, but less often so in the case of ethnic or racial groups.

*this definition*. Hence, the variable spans 0–100. For a list of the countries and their values, see Table A1 in the online appendix.

Our main explanatory variables come from the Economic Freedom of the World (EFW) index. It consists of an aggregate index that measures the degree to which the institutions and policies of an economy is market-oriented, as well as five separate areas: Size of government (EFW1), Legal structure and security of property rights (EFW2), Access to sound money (EFW3), Freedom to trade internationally (EFW4) and Regulation of credit, labour and business (EFW5). Each area in turn consists of a number of individual variables, 42 in total, but we only use the aggregate index and the five areas. The maximum score, for any variable or area and for the overall index, is 10, and the minimum is 0. For a list of countries included and their values, see Table A1.

As control variables, we use the following: log GDP per capita (in real PPP-adjusted USD), since we expect a better material situation to imply less competition for scarce resources and less hostility between groups of people (Friedman, 2005; Mocan and Raschke, 2016); education (average years of schooling), since we expect education to potentially reduce antisemitism through contacts with Jews and through a broadening of people's perspectives, away from stereotypes (Mocan and Raschke, 2016); religion (share of Christians and share of Muslims), since antisemitism has often been based in religious traditions (Michael, 2008; Jikeli, 2015; Becker and Pascali, 2019) and since, in addition, religions are related to economic freedom (Hillman and Potrafke, 2018); religious diversity and ethnic diversity (two Herfindahl indices), which could either be expected to increase antisemitism (if they indicate division and conflict) or to decrease it (if they indicate a greater chance of interacting with Jews, rendering stereotypes obsolete); a dummy if there is a relatively large Jewish population in the country (more than 1 percent of the total population); dependency ratio (the ratio of people younger than 15 or older than 64 to the working-age population, ages 15-64), since intolerance might be larger if fewer people have to support the young and old; urban population share, since persons living in cities can be expected to have a broader outlook and a better understanding of those who are different; political rights and civil rights, since open discussion and political participation can entail better understanding and less antisemitism, but if public discourse is characterized by more populist tendencies focusing on intra-group conflict (Glaeser, 2006), the relationship could be of the opposite sign; a set of geographical dummy variables (for Eastern Europe, North Africa, Sub-Saharan Africa and the Middle East), since there may be influences on antisemitism that are connected to regions of the world but not captured by the other controls; and having information for two years for

some countries we also include a year dummy variable for 2015 in our baseline specification. One possible concern is that we may be ‘overcontrolling’ by using this set of control variables, which is relatively large in relation to our sample size. This is one reason for using the mechanical variable-selection method LASSO as a complement to our main specification (see the section ‘Extended analysis’).

In further sensitivity tests, we replace the share of Christians by the share of Protestants and the share of Catholics, we replace the variable on contemporary Jewish population by one indicating a Jewish population larger than 1% around 1900, and we include within-country disposable income inequality (through the Gini coefficient), democratic capital and additional regional variables. All variables are measured in the same year as the ADL measure, except years of education, which is measured in 2010, the diversity indices, which generally refers to the situation in 2001, democratic capital, which is lagged by 15 years, and the indicator of Jewish population from 1900. Descriptive statistics and sources for all variables are presented in Table A2 in the online appendix.

*Our empirical strategy* is based on cross-sectional data and OLS. The antisemitism data are only available once (or, in a few cases, twice) for each country, which means that we cannot specify a differences model or use panel techniques. Based on our theoretical considerations, we consider one potential endogeneity problem relatively small: that of reverse causality. If antisemitism shapes economic freedom, it would reduce it and the sign would be negative. However, as outlined in section 2, when it comes to those elements of economic freedom that enable the market process, we expect a *positive* relationship. That is, since antisemites regard free markets as arenas that Jews can use to enrich themselves while impoverishing others, antisemitism would imply less free markets, especially in the area of openness (cf. D’Acunto *et al.*, 2019). It is true that in the case of the rule of law, we expect the sign to be negative, but it is hard to think the rule of law being shaped by attitudes towards Jews. It is such a basic set of institutions, which is arguably shaped by other considerations than people’s attitudes towards Jews. Unlike the market process, perceptions of how the legal system works are not related to stereotypes about Jews in any clear way.

For a possibly causal interpretation we apply an instrumental-variable approach using 2SLS, where the instruments are based on insights from the existing literature on economic freedom using instrumental variables. We use two such variables: country latitudes (measured in absolute value and scaled to take values between 0 and 1), as temperate zones with higher latitudes have a better climate and disease environment, enabling the development of better institutions (Rodrik *et al.*, 2004; Faria and Montesinos, 2009); and population density in 1500,

as large native populations may have limited colonizers in implementing their home-country, high-quality institutions and policies (Easterly and Levine, 2016).<sup>14</sup>

As a final empirical exercise, we employ an interaction analysis to try to pinpoint some specific mechanisms through which economic freedom might affect antisemitism – in particular, GDP per capita, the average level of education and the religion shares.

For some descriptive illustrations of the data, see the online appendix: Figure A1 is a map of the ADL index in our sample. There is great variation across countries, with low levels of antisemitism (an ADL index in the range 0–20) in, e.g., Scandinavian countries and North America, and high levels (an ADL index above 60) in the Maghreb countries and parts of the Middle East. Figure A2 illustrates the ADL Index scores in our European subsample, ranging from 4 percent (Sweden) to 67 percent (Greece), while Figure A3 plots the EFW index against the ADL index.

## 4. Empirical results

### *Baseline results*

We use the following specification for our empirical analysis:

$$\text{Antisemitism}_i = \alpha + \beta(\text{EFW}_i) + \gamma(X_i) + \varepsilon_i \quad (1)$$

where  $\text{Antisemitism}_i$  denotes the ADL index (or one of its eleven areas), where  $\text{EFW}_i$  denotes the Economic Freedom of the World index (or one of its five areas) and where  $X_i$  is a vector of control variables for country  $i$ , including regional dummies and a dummy for the year 2015.

Table 1 presents the results. While the overall EFW index does not attain statistical significance, three of the areas do when included individually: EFW2, EFW3 and EFW4. While legal structure and security of property rights (EFW2) is related to lower levels of antisemitism (column 3), access to sound money (EFW3; column 4) and freedom to trade internationally (EFW4; column 5) are positively related to antisemitism. When we include all five areas of EFW in the same specification, in column 7, only legal structure and security of

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<sup>14</sup> These two instruments were selected based on performance from a set of instrumental variables from the literature that also included legal origin (Scandinavian, English, French, Socialist and German), the interaction of population density with having been a British colony and share of arable land.

property rights (EFW2) and freedom to trade internationally (EFW4) remain statistically significant. The results suggest that a one-unit increase in these dimensions of economic freedom is associated with a lower share of antisemites (by 3.5 percentage points) in the case of EFW2 and with a higher share of antisemites (by 5.5 percentage points) in the case of EFW4.

Table 1. Predictors of antisemitism

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
EFW	2.762 [2.150]						
Size of government (EFW1)		1.298 [1.560]					0.865 [1.588]
Legal structure and security of property rights (EFW2)			-2.997** [1.511]				-3.515** [1.480]
Access to sound money (EFW3)				2.597** [1.013]			0.984 [1.350]
Freedom to trade internationally (EFW4)					3.655** [1.541]		5.509** [2.174]
Regulation of credit, labour and business (EFW5)						-0.986 [2.267]	-4.471 [2.838]
Log GDP per capita	-6.267** [2.760]	-4.048 [2.744]	-1.775 [2.885]	-7.483** [2.906]	-6.548** [2.545]	-4.241 [2.806]	-1.364 [3.043]
Urban population	0.152* [0.088]	0.143* [0.084]	0.152** [0.073]	0.176** [0.088]	0.151* [0.084]	0.138* [0.079]	0.162** [0.070]
Dependency ratio	-0.482*** [0.146]	-0.426*** [0.146]	-0.383*** [0.146]	-0.548*** [0.149]	-0.461*** [0.146]	-0.445*** [0.146]	-0.358** [0.144]
Religious fractionalization	-10.013 [7.076]	-9.551 [6.989]	-7.524 [6.976]	-8.986 [7.149]	-9.933 [6.975]	-8.026 [7.106]	-6.120 [6.781]
Ethnic fractionalization	1.913 [6.424]	0.778 [6.655]	0.811 [6.498]	2.964 [6.194]	2.083 [6.052]	2.279 [6.584]	0.388 [5.796]
Civil liberties	2.025 [2.035]	1.495 [2.116]	0.474 [2.312]	1.654 [2.022]	2.425 [1.974]	2.013 [2.189]	0.598 [2.299]
Political rights	-1.570 [1.614]	-1.405 [1.666]	-1.087 [1.747]	-1.366 [1.538]	-1.389 [1.530]	-1.723 [1.724]	-0.166 [1.565]
Christians	0.105* [0.061]	0.103* [0.061]	0.092 [0.063]	0.096 [0.059]	0.107* [0.061]	0.103* [0.062]	0.085 [0.061]
Muslims	0.242** [0.096]	0.231** [0.099]	0.232** [0.099]	0.254*** [0.097]	0.268*** [0.091]	0.232** [0.096]	0.290*** [0.097]
Jewish	-11.794** [4.736]	-12.030** [4.753]	-10.249** [4.595]	-11.771** [4.847]	-9.668** [4.575]	-10.711** [4.724]	-7.056 [4.729]
Education	0.678 [1.300]	0.708 [1.288]	0.686 [1.310]	0.715 [1.320]	0.906 [1.251]	0.634 [1.376]	1.491 [1.203]
Constant	70.024***	58.472*	61.102**	80.452***	60.052**	76.329***	24.078

	[26.810]	[32.133]	[26.735]	[26.747]	[28.611]	[26.895]	[34.778]
Observations	106	106	106	106	106	106	106
Countries	87	87	87	87	87	87	87
Adj R <sup>2</sup>	0.717	0.716	0.724	0.726	0.733	0.714	0.771

Note: Robust standard errors in brackets. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. All regressions include regional dummies and a dummy for the year 2015.

These results can be connected to our theoretical framework of section 2 and are in line with the predications developed there. As we argued, the quality of the legal system (EFW2) reduces suspicions and fears that those who are different will engage in opportunistic behaviour, and this effect has also been shown to be hold when it comes to other minorities. When it comes to the freedom to move goods, services and capital across borders (EFW4), we argued that this freedom, combined with folk-economic beliefs about the economy being essentially zero-sum and stereotypes of Jews being skilled international capitalists, can be expected to increase antisemitism.<sup>15</sup>

Regarding the control variables, a higher level of economic development is associated with less antisemitism, and the same holds for the ratio of those outside of the labour force to those in it, implying that countries in which the working population cares for a large share of young and old dependents, this comes with more encompassing values. While antisemitism is lower when a relatively large share of the population in a country is Jewish, our measures of adherence to other religions are positive and often significant: A larger fraction of the population being Muslim or Christian is associated with more antisemitic views (although significance is weak in the latter case). Interestingly, this also holds true for more urban populations. These results corroborate the findings of Gouda and Gutmann (2020), who show that discrimination against religious minorities is higher in Muslim countries (especially those with Sharia law), but also the result in Berggren *et al.* (2019), which shows that tolerance towards gay people is lower among religious second-generation immigrants in Europe stemming from Muslim-dominated countries.

### ***Results for different types of antisemitism***

Since the ADL index consists of eleven separate indicators of antisemitism (listed in section 3), we have used each of these as dependent variables, with the same model specification as in

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<sup>15</sup> The result that openness is positively related to antisemitism stands in contrast to previous findings in the tolerance literature (Berggren and Nilsson, 2013, 2015). We suggest that this has to do with Jews, unlike other minorities, being stereotyped as taking advantage of a free-market system.



Table 1, to gain further understanding. The results are available in Tables A3–A13 in the online appendix.

The disaggregated analysis confirms that the quality of the legal system (EFW2) and international openness (EFW4) are the areas of economic freedom that are most clearly associated with different types of antisemitism. International openness is significant and positive in all but one specification – when the dependent variable measures whether people think that Jews still talk too much about what happened to them in the Holocaust – while the quality of the legal system is associated with less antisemitism in seven out of eleven cases. The fifth area of economic freedom, regulation of credit, labour and business, furthermore seems negatively related to antisemitic sentiments in five cases, but the results are only marginally significant. In terms of significance and magnitudes of the types of antisemitism that economic freedom are associated with, the relationships are stronger when the antisemitic attitudes concern control and power in business and financial markets, than when they deal with culture and heritage, arguably pointing towards stereotypes of Jews in relation to the market process.

### *Extended analysis*

We proceed with three types of extended analysis: instrumental variables, interactions and sensitivity tests. Based on our baseline findings, we focus on EFW2 and EFW4 in these empirical exercises.

First, we attempt to handle the potential endogeneity problem. As mentioned in section 3, we use two instruments based on insights from the previous literature on economic freedom applying IV techniques, namely latitude and population density in 1500.

Table 2. Economic freedom and antisemitism: IV analysis

	First stage EFW2 (1)	First stage EFW4 (2)	2SLS (3)
EFW2			-9.084** [3.974]
EFW4			10.248*** [3.681]
Latitude	2.20*** [0.664]	-1.673* [0.868]	
Population density 1500	0.10** [0.054]	0.212*** [0.071]	
Observations	105	105	105
First-stage F-test	8.30	5.66	n.a

First-stage F-test (p-value)	0.00	0.00	n.a
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Note: \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$ . The regressions includes the same full set of control variables, region- and year dummies as before.

As can be seen in the first column of Table 2, the instruments are quite strongly correlated to the assumed endogenous variable EFW2, and have a reasonable F-statistic of 8.30. Similarly for EFW4: Column (2) of Table 3 reveals that the two instruments are significant with an F-statistic of about 6 in the first stage.

The second stage, reported in column (3), indicates that the quality of the legal system is negatively and significantly related to antisemitism, while economic openness is positively and significantly related to antisemitism. This suggests that the baseline estimates seem to be causal, and if anything the 2SLS estimates imply that the baseline findings are downward biased. Still, the results should be interpreted with caution since we cannot rule out that the exclusion restriction does not hold.

As a second exercise to gain further insights about mechanisms through which economic freedom influences antisemitism, we run regressions where we interact EFW2 and EFW4, respectively, with control variables that we consider potentially important from a theoretical perspective and/or that generally appear significant in baseline specifications. In these regressions, we focus on one dimension of economic freedom at the time. Figure A4 in the online appendix plots the marginal effects of the two measures of economic freedom (with 95 percent confidence intervals) across levels of GDP per capita, average years of education and religious fractionalization.<sup>16</sup> We first note that all interaction effects are negative – the estimated coefficients become more negative or less positive in the values of the interacted variables. Second, the marginal effect of EFW2 is significant only at high levels of economic development, which suggests that the ability of the rule of law to counteract antisemitic attitudes is primarily present in wealthy countries. The marginal effect of EFW4 is significant across a larger part of the three distributions, and always at the lower end. The results indicate that economic development, human capital and an exposure to a larger set of religions can have a cushioning effect, alleviating the positive impact of EFW4 on antisemitism – at least up to a point.

Figure A5 in the online appendix shows the marginal effects of EFW2 and EFW4, respectively, when performing the same exercise for the variables urban population, age dependency and the share of Muslims in our sample countries. Across the two first variables,

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<sup>16</sup> The underlying regression results for Figure 3 and Figure A3 are available upon request.

the interaction effect is again negative, while the estimated coefficients are more positive with higher values of Muslim share. The marginal effect of EFW2 is significant for high dependency ratio levels and for societies with a large share of urban population, suggesting that in very urban environments, and in societies where more than half of the population are dependent on others for their subsistence, the quality of the legal system seems to constrain the emergence of antisemitism. The marginal effect of EFW4 is significant across more or less the whole distribution of urban population and Muslim share, but in the first case it is decreasing and in the second case it is increasing. This indicates that the higher the share of urban people, the smaller is the antisemitism-inducing effect of an internationally free economy, while this effect is increasing in the share of Muslims in the country.<sup>17</sup>

We next interact EFW4 with EFW2, as shown in Figure A6 in the online appendix. One possibility is that the way that EFW4 relates to antisemitism is a function of EFW2 – and, indeed, for values of EFW2 up to about 6 on the 10-point scale, we find that the higher the quality of the legal system, the smaller is the positive relationship between EFW4 and antisemitism. Hence, it seems as if strengthening EFW2 is one way through which a country opening up for more trade and capital movements can counteract an increase in antisemitism. Interestingly, in our sample, more than half of the countries have a value of EFW2 that is 6 or lower; the average value is 5.8.

Lastly, we also carry out some sensitivity tests. The detailed results for the first two are presented in Table A14 in the appendix. First, we test the robustness of our results to the inclusion of disposable-income inequality, as measured by the Gini coefficient. This exercise reduces our sample to 69 countries. EFW4 remains positive and significant while EFW2 remains negative and of the same magnitude, but less precisely estimated. The Gini coefficient itself is positive but insignificantly associated with antisemitism. However, running our baseline specification (without Gini) on this smaller sample of countries suggests that it is the sample size rather than the inclusion of inequality that matters for the change in significance of EFW2.

Since some studies cited above indicate that antisemitism has been related to the historical spread of Protestantism, we also replace the share of Christians by the shares of Catholics and Protestants. This exercise reveals that the coefficients for the share of

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<sup>17</sup> We also interact our two economic freedom indicators with the Hofstede measure of uncertainty avoidance, mirroring a society's tolerance for uncertainty and ambiguity, but do not find the marginal effect of EFW2 or EFW4 to vary in a systematic pattern across levels of uncertainty avoidance.

Protestants and the share of Catholics are both negative, but none of them are significantly correlated with the ADL index. Reassuringly, our baseline findings regarding EFW2 or EFW4 remain very similar when all five areas of the EFW index are included. When each of these are included one by one in separate regressions, the results for EFW4 are unchanged, while those of EFW2 are similar in magnitude but less precisely estimated. We also replace the variable controlling for whether a country has relatively large contemporary Jewish population with the corresponding information for around the year 1900. This replacement does not affect our baseline findings with respect to EFW2 or EFW4. The historical measure is positive but not significantly related to antisemitism.

Our next sensitivity test deals with the issue of model specification. Instead of choosing control variables ourselves, we use LASSO for a mechanical selection (Hastie *et al.*, 2009). The set of potential control variables is the set of baseline controls used in Table 1. One reason for this exercise is that this set is relatively large in relation to our sample size, which means that we may be ‘overcontrolling’; another that variable selection is made less subjective through this mechanical selection approach, and as such, it complements our own choice of variables in the baseline analysis. The results, which can be seen in Table A15, most importantly reveal that the two variables of economics freedom identified in Table 1 as being related to antisemitism (EFW2 and EFW4) are strongly significant and have the same signs as before. Otherwise it bears noting that the share of Muslims and countries in the Middle East and North Africa (MENA) are strong predictors of antisemitism. We therefore also check if the results hold when excluding observations from MENA countries. This exercise reduces the number of observation to 92 (and the number of countries to 75), but reassuringly, it does not change our baseline findings. Hence, the identified relationship is not exclusive to the MENA region. Results are available on request.

We next conduct a systematic outlier check by performing a jackknife exercise. Re-testing the results of Table 1 by removing one observation at a time, results prove to be very stable for EFW2 and EFW4, both when introduced independently and in the full specification including all EFW dimensions; see Table A16, where the averages of all estimates are reported. We also exclude the two countries with the lowest values of EFW that could potentially be seen as outliers in Figure A2. Removing Argentina and Venezuela from our sample does, however, not affect our baseline findings.

As a last exercise, we test if our baseline results are sensitive to the inclusion of information on country’s historical experience with democracy. For this sensitivity test we use data on democratic capital derived by Persson and Tabellini (2009). The notion behind

democratic capital is that the experience of democracy accumulates in years of democracy and depreciates in years of autocracy. A country is classified as a democracy in a year if Polity2 takes a strictly positive value. Democratic capital is calculated from the year of independence or the year 1800 and takes a value between zero and one.<sup>18</sup> Throughout the analysis democratic capital is never significant and the inclusion of democratic capital as a control variable does not change baseline results. This holds true both when we include democratic capital in the baseline model and when democratic capital replaces the political rights variable. Results are available on request.

## 5. Concluding remarks

The seemingly eternal presence of antisemitism may lead to the pessimistic conclusion that nothing can be done to combat it. While it seems nigh impossible to eradicate it fully, it is clearly the case that its prevalence varies across time and space. By trying to pinpoint country-level predictors of antisemitism, in particular the degree to which institutions and policies are market-oriented, we hope to contribute by giving new insights about factors that are related to, and possibly, through policy reforms, able to reduce, antisemitism.

Our theoretical starting point identifies two aspects of economic freedom that are relevant for the prevalence of antisemitism: the rule of law and the market process. The former denotes an effective and impartial legal system that upholds general rules. We expected it to reduce antisemitism by providing assurance to people in a society that opportunistic behaviour is prohibited and that the rules prohibiting it are effectively enforced. Such assurance can mitigate negative beliefs about Jews being out to exploit others. The latter – the market process – is enabled by institutions and policies and results in a set of outcomes, such as income, wealth and their distribution. We argued that two types of beliefs — both imperfect and oftentimes erroneous — are applied as a filter by people when assessing market outcomes: stereotypes about Jews and folk economics. These make people prone to interpret the market process in such a way that giving it more reign increases antisemitism. More reliance on markets enable Jews, in the zero-sum game framework applied, to enrich themselves at the expense of others.

The empirical results largely support the theoretical predictions. Our indicator of the rule of law is negatively related to antisemitism in our cross-country sample, while our

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<sup>18</sup> We use democratic capital in the year 2000 as our indicator, the last year for which the information is available.

indicator of market openness is positively related to antisemitism. These results are quite robust across model specifications. Extended analysis, in the form of an instrumental-variable analysis, suggests that the results can tentatively be interpreted as causal, but we do not want to make any definite claims in this regard. Lastly, an interaction analysis reveals that the preventive effect of the rule of law on antisemitism is stronger in richer countries and where religious fractionalization is high, while the antisemitism-inducing effect of international openness is decreasing in GDP per capita, education level and religious fractionalization, up to a point. Moreover, in more than half of countries in our sample, with a below-average quality of the rule of law, it turns out that the positive relationship between market openness and antisemitism is decreasing with the quality of the rule of law. Hence, for such countries, reforms of the legal systems might counteract a tendency for market openness to induce antisemitism.

In his book on antisemitism, Baum (2012: 217–221) presents two possibilities when it comes to combatting antisemitism: education and defiance of social immorality. The suggestion regarding education receives some support in our interaction analysis, but we are able to add some further possibilities. Most centrally, that a strong rule of law seems important in providing a setting where attitudes to Jews are favourable – but also that a liberal market order can be interpreted in such a way as to breed antisemitism. This is not necessarily a reason to refrain from liberal policies in that area, but our results suggest that they might have to be combined with efforts to counter antisemitic tendencies. Some of our other findings give some hints as to what such efforts might be. For example, the share of Muslims is related to more antisemitism; and economic development seems, at later stages, to be able to stifle antisemitism. In the presence of continued antisemitism, we hope these results can provide fruitful input to public discourse on how to reduce this global problem.

### **Supplementary material**

To view supplementary material for this article, please visit

<https://www.dropbox.com/s/n2noii9eh684n5q/Supplementary%20material.docx?dl=0>.

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# SUPPLEMENTARY MATERIAL FOR: Economic freedom and antisemitism

## Online appendix

Table A1. The sample of countries with values for antisemitism and economic freedom

Country	ADL index	EFW	Country	ADL index	EFW	Country	ADL index	EFW	Country	ADL index	EFW
Algeria	87	5.00	Egypt	75	5.73	Latvia	28	7.80	Russia	30	6.61
Argentina	24	4.49	Estonia	22	7.71	Lebanon	75	6.94	Saudi		
Armenia	58	7.70	Finland	15	7.78	Libya	87	4.82	Arabia	74	6.54
Australia	14	8.02	France	37	7.41	Lithuania	36	7.88	Senegal	53	6.27
Austria	28	7.68	Georgia	32	8.00	Malaysia	61	7.08	Singapore	16	8.69
Azerbaijan	37	6.40	Germany	27	7.61	Mauritius	44	7.90	Slovenia	27	6.98
Bahrain	81	7.36	Ghana	15	6.47	Mexico	24	6.99	South		
Bangladesh	32	6.30	Greece	69	6.83	Moldova	30	6.68	Africa	38	6.60
Belgium	27	7.59	Guatemala	36	7.68	Mongolia	26	7.35	Spain	29	7.52
Bolivia	30	6.21	Haiti	26	6.61	Morocco	80	6.28	Sweden	4	7.50
Botswana	33	7.30	Hungary	41	7.46	Netherlands	5	7.64	Switzerland	26	8.35
Brazil	16	5.93	Iceland	16	7.10	New			Tanzania	12	6.78
Bulgaria	44	7.37	India	20	6.29	Zealand	14	8.46	Thailand	13	6.54
Cameroon	35	6.03	Indonesia	48	7.02	Nicaragua	34	7.48	Trinidad		
Canada	14	8.20	Iran	56	4.99	Nigeria	16	6.38	and Tobago	24	6.77
Chile	37	7.84	Ireland	20	8.00	Norway	15	7.50	Tunisia	86	6.49
China	20	6.38	Italy	20	7.33	Oman	76	7.11	Turkey	69	6.91
Colombia	41	6.46	Jamaica	18	7.14	Panama	52	7.52	Uganda	16	7.25
Costa Rica	32	7.49	Japan	23	7.49	Paraguay	35	6.95	Ukraine	38	5.95
Cote						Peru	38	7.49	U Arab		
d'Ivoire	22	6.02	Jordan	81	7.58	Philippines	3	7.41	Emirates	80	7.49
Croatia	33	7.04	Kazakhstan	32	7.25	Poland	45	7.42	UK	8	7.92
Czech						Portugal	21	7.59	US	9	7.85
Republic	13	7.47	Kenya	35	7.09	Qatar	80	7.64	Uruguay	33	7.10
Denmark	9	7.73	Korea, Rep	53	7.55	Romania	35	7.82	Venezuela	30	3.45
Dominican									Vietnam	6	6.24
Republic	41	7.40	Kuwait	82	6.78						

Sources: Gwartney *et al.* (2018); Anti-Defamation League (2019).

Table A2. Descriptive statistics and sources

Variable	Observations	Mean	Std dev	Min	Max	Source
ADL Index	106	34.22	21.38	3	87	Anti-Defamation League (2019)
Loyal to Israel	106	49.45	14.70	10	81	Anti-Defamation League (2019)
Power business world	106	45.30	20.56	9	90	Anti-Defamation League (2019)
Power financial markets	106	42.96	19.72	8	85	Anti-Defamation League (2019)
Holocaust	106	37.16	14.91	4	70	Anti-Defamation League (2019)
Egoists	106	37.83	18.10	8	83	Anti-Defamation League (2019)
Control global affairs	106	35.90	19.45	7	85	Anti-Defamation League (2019)
Control US government	106	33.59	19.19	5	81	Anti-Defamation League (2019)
Better than others	106	35.65	16.81	9	74	Anti-Defamation League (2019)
Control global media	106	30.21	19.18	2	81	Anti-Defamation League (2019)
Responsible wars	106	24.45	19.19	2	79	Anti-Defamation League (2019)
Jewish behavior	106	36.04	19.82	5	88	Anti-Defamation League (2019)
EFW	106	7.11	0.79	4.49	8.69	Gwartney <i>et al.</i> (2018)
Size of government (EFW1)	106	6.23	1.35	3.42	9.46	Gwartney <i>et al.</i> (2018)
Legal structure and security of property rights (EFW2)	106	5.82	1.41	2.58	8.82	Gwartney <i>et al.</i> (2018)
Access to sound money (EFW3)	106	8.76	1.20	3.25	9.84	Gwartney <i>et al.</i> (2018)
Freedom to trade internationally (EFW4)	106	7.46	1.16	2.99	9.49	Gwartney <i>et al.</i> (2018)
Regulation of credit, labor and business (EFW5)	106	7.28	0.92	4.78	8.97	Gwartney <i>et al.</i> (2018)
Log GDP per capita	106	9.83	0.91	7.41	11.70	WDI (2018)
Urban population (%)	106	69.28	18.39	8.55	100	WDI (2018)
Dependency ratio (% younger than 15 or older than 64)	106	51.96	12.59	17.20	102.79	WDI (2018)
Religious fractionalization	106	0.41	0.24	0.00	0.86	Alesina <i>et al.</i> (2003)
Ethnic fractionalization	106	0.37	0.24	0.00	0.93	Alesina <i>et al.</i> (2003)
Civil liberties	106	2.62	1.70	1	7	Freedom House (2012)
Political rights	106	2.62	1.92	1	7	Freedom House (2012)
Jewish population	106	0.03	0.17	0	1	Dashefsky and Sheskin (2017)
Years of schooling	106	9.30	2.03	4.60	13.09	Barro and Lee (2013)
Christians	106	55.67	33.88	0.09	98.14	ARDA (2019)
Protestants	106	10.70	18.42	0.01	82.90	ARDA (2019)
Catholics	106	29.06	31.14	0.01	88.32	ARDA (2019)
Muslims	106	18.96	33.10	0.01	99.65	ARDA (2019)
Eastern Europe	106	0.20	0.40	0	1	WDI (2018)
North Africa & Middle East	106	0.13	0.34	0	1	WDI (2018)
Sub-Saharan Africa	106	0.09	0.29	0	1	WDI (2018)
East Asia	106	0.04	0.19	0	1	WDI (2018)
South-East Asia	106	0.06	0.23	0	1	WDI (2018)
Latin America	106	0.15	0.36	0	1	WDI (2018)
Western Europe and North America	106	0.29	0.46	0	1	WDI (2018)
Disposable income Gini	87	35.10	6.97	24.10	58.80	Solt (2019)

Latitude	105	0.39	0.19	0.01	0.72	Alesina <i>et al.</i> (2003) and own additions
Log population density in 1500	105	1.07	1.70	-3.82	3.84	Acemoglu <i>et al.</i> (2001)
Democratic capital	106	0.57	0.38	0	0.99	Persson and Tabellini (2009)

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Table A3. Results for Jews being loyal to Israel

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
EFW	3.385**						
	[1.623]						
Size of government (EFW1)		0.792					0.088
		[1.139]					[1.278]
Legal structure and security of property rights (EFW2)			-0.609				-1.398
			[1.271]				[1.523]
Access to sound money (EFW3)				2.812***			2.089*
				[0.913]			[1.074]
Freedom to trade internationally (EFW4)					2.946***		3.241**
					[0.970]		[1.414]
Regulation of credit, labor and business (EFW5)						0.051	-2.647
						[1.775]	[2.491]
Log GDP per capita	-3.699	-1.501	-1.386	-4.828*	-3.364	-2.043	-2.372
	[2.537]	[2.408]	[2.590]	[2.535]	[2.261]	[2.856]	[2.768]
Urban population	0.098	0.087	0.089	0.123	0.092	0.087	0.115
	[0.084]	[0.081]	[0.079]	[0.081]	[0.076]	[0.079]	[0.073]
Dependency ratio	-0.298***	-0.248**	-0.251**	-0.367***	-0.272**	-0.267**	-0.288**
	[0.107]	[0.106]	[0.113]	[0.106]	[0.109]	[0.107]	[0.113]
Religious fractionalization	4.056	5.057	5.808	5.360	4.503	5.458	6.958
	[5.661]	[5.783]	[5.798]	[5.423]	[5.339]	[5.794]	[5.607]
Ethnic fractionalization	0.598	0.077	0.631	1.804	0.848	0.924	1.111
	[6.140]	[6.438]	[6.314]	[5.789]	[5.710]	[6.360]	[5.662]
Civil liberties	-2.367	-2.723	-2.720	-2.776	-2.094	-2.436	-2.938
	[1.881]	[2.012]	[2.015]	[1.791]	[1.847]	[1.968]	[1.950]
Political rights	0.999	1.013	0.945	1.196	1.105	0.828	1.696
	[1.426]	[1.539]	[1.502]	[1.267]	[1.372]	[1.523]	[1.226]
Christians	0.090*	0.088	0.086	0.079	0.091*	0.088	0.075
	[0.054]	[0.055]	[0.056]	[0.051]	[0.053]	[0.056]	[0.050]
Muslims	0.199***	0.186**	0.187**	0.210***	0.216***	0.187**	0.234***
	[0.073]	[0.076]	[0.074]	[0.072]	[0.066]	[0.074]	[0.068]

Jewish	-16.019*** [4.363]	-15.729*** [4.488]	-14.995*** [4.109]	-15.921*** [4.268]	-13.994*** [4.055]	-15.191*** [4.131]	-13.062*** [4.144]
Education	-0.111 [1.046]	-0.141 [1.108]	-0.191 [1.088]	-0.080 [1.031]	0.049 [0.989]	-0.210 [1.095]	0.327 [0.999]
Constant	59.979*** [22.503]	56.922** [27.627]	64.715*** [24.744]	72.243*** [22.045]	54.889** [22.309]	67.850*** [24.519]	48.421* [25.713]
Observations	106	106	106	106	106	106	106
Countries	87	87	87	87	87	87	87
Adj R2	0.593	0.582	0.582	0.618	0.612	0.578	0.648

Note: Robust standard errors in brackets. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. All regressions include regional dummies and a dummy for the year 2015.



Table A4. Results for Jews having too much power in international financial markets

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
EFW	-0.022 [1.983]						
Size of government (EFW1)		0.284 [1.725]					0.413 [1.754]
Legal structure and security of property rights (EFW2)			-3.945** [1.582]				-3.795** [1.572]
Access to sound money (EFW3)				1.099 [1.000]			0.242 [1.014]
Freedom to trade internationally (EFW4)					2.362** [1.093]		5.415*** [1.961]
Regulation of credit, labor and business (EFW5)						-3.029 [2.381]	-5.691* [3.258]
Log GDP per capita	-6.891** [2.943]	-6.720** [2.848]	-2.817 [2.868]	-8.007*** [3.088]	-7.979*** [2.699]	-4.939* [2.800]	-1.749 [2.950]
Urban population	0.228** [0.102]	0.228** [0.103]	0.241*** [0.087]	0.243** [0.105]	0.233** [0.103]	0.216** [0.097]	0.233*** [0.083]
Dependency ratio	-0.529*** [0.150]	-0.523*** [0.154]	-0.435*** [0.142]	-0.569*** [0.154]	-0.533*** [0.147]	-0.501*** [0.145]	-0.396*** [0.143]
Religious fractionalization	-7.808 [7.995]	-7.974 [7.913]	-6.131 [7.737]	-7.855 [8.062]	-8.620 [8.027]	-5.416 [8.131]	-3.691 [7.829]
Ethnic fractionalization	3.314 [7.171]	3.007 [7.130]	1.534 [7.035]	3.654 [7.062]	3.238 [6.899]	3.695 [7.179]	1.784 [6.409]
Civil liberties	-0.098 [2.053]	-0.202 [2.186]	-2.065 [2.255]	-0.235 [2.054]	0.181 [2.004]	0.035 [2.136]	-1.291 [2.452]
Political rights	-0.796 [1.639]	-0.728 [1.665]	0.027 [1.677]	-0.650 [1.600]	-0.575 [1.556]	-0.828 [1.675]	0.570 [1.667]
Christians	0.187*** [0.065]	0.186*** [0.066]	0.171*** [0.065]	0.183*** [0.065]	0.188*** [0.065]	0.182*** [0.063]	0.167*** [0.062]
Muslims	0.239*** [0.088]	0.238*** [0.089]	0.238*** [0.089]	0.248*** [0.088]	0.261*** [0.085]	0.237*** [0.087]	0.288*** [0.083]
Jewish	-14.165*** [5.042]	-14.369*** [5.252]	-13.022** [5.217]	-14.461*** [5.088]	-13.231*** [4.809]	-13.005*** [4.928]	-9.067* [4.986]

Education	0.164 [1.323]	0.188 [1.316]	0.285 [1.272]	0.213 [1.320]	0.371 [1.299]	0.291 [1.370]	1.030 [1.268]
Constant	104.880*** [27.532]	100.926*** [32.994]	84.715*** [26.309]	106.610*** [27.724]	94.327*** [28.552]	104.650*** [27.248]	55.983* [33.725]
Observations	106	106	106	106	106	106	106
Countries	87	87	87	87	87	87	87
Adj R2	0.589	0.589	0.614	0.596	0.604	0.599	0.680

Note: Robust standard errors in brackets. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. All regressions include regional dummies and a dummy for the year 2015.

Table A5. Results for Jews having too much control over global media

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
EFW	0.856						
	[1.602]						
Size of government (EFW1)		-0.330					-0.620
		[1.343]					[1.408]
Legal structure and security of property rights (EFW2)			-1.995*				-1.916
			[1.088]				[1.318]
Access to sound money (EFW3)				1.711**			1.329
				[0.810]			[1.058]
Freedom to trade internationally (EFW4)					2.432**		4.062**
					[1.163]		[1.634]
Regulation of credit, labor and business (EFW5)						-1.644	-3.862*
						[1.716]	[2.149]
Log GDP per capita	-4.128*	-3.916*	-1.642	-5.426**	-4.794**	-2.643	-2.756
	[2.264]	[2.288]	[2.196]	[2.425]	[2.074]	[2.214]	[2.501]
Urban population	0.109	0.106	0.112**	0.128*	0.111	0.099	0.123**
	[0.068]	[0.064]	[0.057]	[0.071]	[0.069]	[0.063]	[0.059]
Dependency ratio	-0.241**	-0.240**	-0.185*	-0.295**	-0.237**	-0.218*	-0.219*
	[0.115]	[0.121]	[0.112]	[0.120]	[0.117]	[0.112]	[0.124]
Religious fractionalization	-2.307	-1.775	-1.125	-2.118	-2.659	-0.708	1.056
	[6.346]	[6.189]	[6.176]	[6.528]	[6.343]	[6.078]	[5.572]
Ethnic fractionalization	-4.849	-4.423	-5.665	-4.242	-4.840	-4.576	-4.199
	[5.171]	[5.213]	[5.245]	[4.985]	[4.888]	[5.213]	[4.755]
Civil liberties	1.934	2.035	0.911	1.694	2.221	1.962	1.705
	[1.588]	[1.688]	[1.706]	[1.568]	[1.539]	[1.678]	[1.872]
Political rights	-1.651	-1.770	-1.270	-1.455	-1.483	-1.695	-0.956
	[1.317]	[1.333]	[1.373]	[1.271]	[1.241]	[1.372]	[1.318]
Christians	0.043	0.043	0.035	0.038	0.044	0.041	0.029
	[0.054]	[0.054]	[0.054]	[0.053]	[0.054]	[0.052]	[0.052]
Muslims	0.226***	0.223**	0.222**	0.237***	0.247***	0.222**	0.272***
	[0.088]	[0.087]	[0.089]	[0.089]	[0.084]	[0.087]	[0.085]
Jewish	-5.601	-5.164	-4.859	-5.872	-4.385	-4.784	-1.572
	[4.334]	[4.378]	[4.593]	[4.382]	[4.108]	[4.466]	[4.475]

Education	1.004 [1.098]	0.953 [1.100]	1.044 [1.092]	1.064 [1.115]	1.181 [1.064]	1.050 [1.163]	1.538 [1.053]
Constant	49.898** [22.088]	56.473** [25.766]	41.796** [21.046]	54.691** [22.398]	40.934* [23.748]	51.953** [21.496]	34.139 [26.642]
Observations	106	106	106	106	106	106	106
Countries	87	87	87	87	87	87	87
Adj R2	0.717	0.718	0.724	0.722	0.727	0.721	0.757

Note: Robust standard errors in brackets. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. All regressions include regional dummies and a dummy for the year 2015.

Table A6. Results for Jews thinking they are better than other people

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
EFW	2.998*						
	[1.721]						
Size of government (EFW1)		2.090*					1.759
		[1.182]					[1.135]
Legal structure and security of property rights (EFW2)			-2.423*				-3.019*
			[1.427]				[1.582]
Access to sound money (EFW3)				2.396**			1.146
				[1.006]			[1.194]
Freedom to trade internationally (EFW4)					2.324**		3.214**
					[1.011]		[1.510]
Regulation of credit, labor and business (EFW5)						-0.099	-2.746
						[1.932]	[2.528]
Log GDP per capita	-5.251**	-2.409	-1.244	-6.151**	-4.837**	-3.681	-0.471
	[2.503]	[2.145]	[2.720]	[2.618]	[2.185]	[2.501]	[2.739]
Urban population	0.106	0.097	0.104	0.128	0.101	0.096	0.120*
	[0.088]	[0.086]	[0.069]	[0.086]	[0.079]	[0.078]	[0.068]
Dependency ratio	-0.404***	-0.328**	-0.317**	-0.461***	-0.380**	-0.373**	-0.291**
	[0.150]	[0.141]	[0.154]	[0.148]	[0.148]	[0.150]	[0.144]
Religious fractionalization	-7.193	-7.073	-4.818	-6.017	-6.658	-5.791	-4.657
	[5.785]	[5.701]	[5.637]	[5.740]	[5.656]	[5.857]	[5.487]
Ethnic fractionalization	3.741	1.785	2.929	4.768	3.947	4.030	1.460
	[6.056]	[6.476]	[6.292]	[5.937]	[5.815]	[6.202]	[6.080]
Civil liberties	4.166**	3.341	2.907	3.820*	4.387**	4.123*	2.234
	[2.085]	[2.220]	[2.439]	[2.051]	[2.087]	[2.283]	[2.405]
Political rights	-2.174	-1.834	-1.829	-2.014	-2.115	-2.335	-0.819
	[1.756]	[1.855]	[1.936]	[1.664]	[1.729]	[1.903]	[1.701]
Christians	0.025	0.022	0.014	0.016	0.026	0.024	0.006
	[0.071]	[0.070]	[0.073]	[0.069]	[0.071]	[0.072]	[0.070]
Muslims	0.198**	0.184*	0.187*	0.207**	0.210**	0.187**	0.223**
	[0.093]	[0.098]	[0.096]	[0.091]	[0.091]	[0.093]	[0.096]
Jewish	-12.287***	-13.023***	-10.838**	-12.165**	-10.606**	-11.502**	-9.884**
	[4.652]	[4.724]	[4.554]	[4.734]	[4.398]	[4.547]	[4.572]

Education	1.268 [1.165]	1.359 [1.144]	1.250 [1.187]	1.287 [1.189]	1.384 [1.129]	1.182 [1.235]	1.878* [1.049]
Constant	56.190** [23.495]	34.291 [24.941]	50.767* [25.949]	66.856*** [23.801]	53.000** [25.130]	63.024*** [24.461]	12.336 [28.884]
Observations	106	106	106	106	106	106	106
Countries	87	87	87	87	87	87	87
Adj R2	0.676	0.682	0.677	0.679	0.688	0.665	0.729

Note: Robust standard errors in brackets. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. All regressions include regional dummies and a dummy for the year 2015.

Table A7. Results for Jews having too much power in the business world

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
EFW	-0.346 [2.307]						
Size of government (EFW1)		0.814 [1.898]					1.122 [1.856]
Legal structure and security of property rights (EFW2)			-5.398*** [1.618]				-5.422*** [1.791]
Access to sound money (EFW3)				0.888 [1.113]			-0.076 [1.075]
Freedom to trade internationally (EFW4)					2.552* [1.417]		6.428*** [2.013]
Regulation of credit, labor and business (EFW5)						-3.852 [2.711]	-6.813** [3.443]
Log GDP per capita	-8.958*** [3.023]	-8.606*** [2.971]	-3.547 [2.983]	-10.026*** [3.184]	-10.268*** [2.765]	-6.638** [2.839]	-1.230 [2.959]
Urban population	0.304** [0.122]	0.305** [0.125]	0.323*** [0.094]	0.317** [0.126]	0.310** [0.125]	0.291** [0.115]	0.309*** [0.091]
Dependency ratio	-0.591*** [0.153]	-0.577*** [0.156]	-0.466*** [0.143]	-0.626*** [0.156]	-0.598*** [0.151]	-0.559*** [0.147]	-0.386*** [0.136]
Religious fractionalization	-7.480 [8.717]	-8.092 [8.699]	-5.317 [8.375]	-7.672 [8.871]	-8.484 [8.792]	-4.568 [8.870]	-2.719 [8.406]
Ethnic fractionalization	3.407 [8.049]	2.501 [7.999]	0.911 [7.699]	3.656 [7.924]	3.281 [7.747]	3.857 [8.080]	0.320 [6.930]
Civil liberties	0.169 [2.104]	-0.126 [2.254]	-2.516 [2.316]	0.062 [2.095]	0.476 [2.060]	0.352 [2.168]	-1.878 [2.494]
Political rights	-0.771 [1.708]	-0.560 [1.721]	0.372 [1.732]	-0.635 [1.652]	-0.516 [1.592]	-0.798 [1.754]	1.160 [1.691]
Christians	0.179*** [0.069]	0.178*** [0.069]	0.158** [0.066]	0.176*** [0.068]	0.181*** [0.068]	0.174*** [0.066]	0.152** [0.062]
Muslims	0.228*** [0.088]	0.228** [0.090]	0.228** [0.090]	0.236*** [0.087]	0.253*** [0.085]	0.227** [0.089]	0.284*** [0.086]
Jewish	-14.473*** [5.617]	-15.123*** [5.866]	-12.937** [5.506]	-14.799*** [5.719]	-13.533** [5.573]	-13.075** [5.408]	-8.518 [5.314]

Education	0.234 [1.498]	0.313 [1.470]	0.404 [1.408]	0.285 [1.494]	0.459 [1.445]	0.406 [1.587]	1.336 [1.336]
Constant	126.839*** [27.641]	114.823*** [33.646]	98.607*** [25.575]	127.485*** [27.315]	114.502*** [29.101]	125.822*** [26.941]	53.903 [33.362]
Observations	106	106	106	106	106	106	106
Countries	87	87	87	87	87	87	87
Adj R2	0.546	0.546	0.594	0.551	0.560	0.560	0.670

Note: Robust standard errors in brackets. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. All regressions include regional dummies and a dummy for the year 2015.



Table A8. Results for Jews being responsible for most of the world's wars

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
EFW	1.914 [1.441]						
Size of government (EFW1)		1.116 [1.043]					0.390 [1.065]
Legal structure and security of property rights (EFW2)			-2.970*** [1.146]				-3.949*** [1.140]
Access to sound money (EFW3)				1.737** [0.794]			1.120 [0.825]
Freedom to trade internationally (EFW4)					2.001** [0.829]		2.346** [1.108]
Regulation of credit, labor and business (EFW5)						0.437 [1.497]	-0.267 [1.897]
Log GDP per capita	-7.278*** [2.201]	-5.598** [2.296]	-3.264 [2.582]	-8.071*** [2.284]	-7.232*** [2.061]	-6.606*** [2.348]	-4.020 [2.594]
Urban population	0.048 [0.071]	0.042 [0.069]	0.052 [0.056]	0.064 [0.070]	0.046 [0.065]	0.043 [0.066]	0.073 [0.051]
Dependency ratio	-0.474*** [0.135]	-0.430*** [0.135]	-0.385*** [0.132]	-0.517*** [0.137]	-0.459*** [0.136]	-0.459*** [0.138]	-0.395*** [0.132]
Religious fractionalization	-8.374 [5.228]	-8.168 [5.190]	-6.248 [4.877]	-7.633 [5.155]	-8.198 [5.141]	-7.887 [5.142]	-6.667 [4.440]
Ethnic fractionalization	3.036 [4.851]	2.027 [5.206]	1.854 [4.749]	3.756 [4.700]	3.137 [4.578]	3.162 [4.920]	1.291 [4.518]
Civil liberties	3.124 [2.131]	2.691 [2.143]	1.608 [2.303]	2.877 [2.089]	3.326 [2.130]	3.077 [2.202]	1.118 [2.205]
Political rights	-1.948 [1.783]	-1.790 [1.813]	-1.427 [1.876]	-1.819 [1.723]	-1.861 [1.748]	-2.046 [1.854]	-0.763 [1.713]
Christians	-0.009 [0.041]	-0.011 [0.041]	-0.021 [0.045]	-0.015 [0.039]	-0.008 [0.042]	-0.009 [0.043]	-0.028 [0.042]
Muslims	0.148* [0.076]	0.139* [0.078]	0.141* [0.077]	0.155** [0.077]	0.160** [0.074]	0.141* [0.077]	0.172** [0.078]
Jewish	-7.095* [4.221]	-7.406* [4.064]	-5.723* [3.460]	-7.081* [4.241]	-5.809 [4.040]	-6.791 [4.153]	-4.958 [3.362]

Education	0.728 [1.013]	0.766 [0.994]	0.761 [1.012]	0.753 [1.015]	0.843 [0.990]	0.654 [1.052]	1.088 [0.900]
Constant	90.284*** [22.785]	79.243*** [27.127]	79.722*** [24.105]	97.492*** [22.274]	85.792*** [23.405]	94.714*** [23.158]	60.730** [27.795]
Observations	106	106	106	106	106	106	106
Countries	87	87	87	87	87	87	87
Adj R2	0.813	0.811	0.818	0.819	0.822	0.809	0.846

Note: Robust standard errors in brackets. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. All regressions include regional dummies and a dummy for the year 2015.

Table A9. Results for Jews not caring what happens to anyone but their own kind

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
EFW	2.409						
	[2.191]						
Size of government (EFW1)		2.121					1.707
		[1.410]					[1.331]
Legal structure and security of property rights (EFW2)			-4.297***				-4.863***
			[1.607]				[1.667]
Access to sound money (EFW3)				2.616**			1.657
				[1.284]			[1.417]
Freedom to trade internationally (EFW4)					2.213*		3.311*
					[1.206]		[1.761]
Regulation of credit, labor and business (EFW5)						-0.912	-2.941
						[2.372]	[2.964]
Log GDP per capita	-4.532	-1.964	1.071	-5.973*	-4.320	-2.719	1.402
	[2.911]	[2.909]	[3.405]	[3.216]	[2.728]	[2.957]	[3.586]
Urban population	0.119	0.112	0.126*	0.146	0.116	0.108	0.147**
	[0.093]	[0.093]	[0.076]	[0.093]	[0.088]	[0.085]	[0.074]
Dependency ratio	-0.392**	-0.322*	-0.269	-0.464***	-0.372**	-0.360**	-0.260
	[0.173]	[0.169]	[0.171]	[0.177]	[0.176]	[0.172]	[0.174]
Religious fractionalization	-13.211**	-13.363**	-10.282*	-12.303**	-12.885**	-11.426*	-9.857
	[6.184]	[6.271]	[5.900]	[6.165]	[5.933]	[6.396]	[6.163]
Ethnic fractionalization	9.481	7.431	7.733	10.506*	9.640	9.832	6.403
	[6.446]	[6.694]	[6.246]	[6.296]	[6.155]	[6.621]	[5.940]
Civil liberties	2.451	1.629	0.257	2.083	2.677	2.459	-0.371
	[2.479]	[2.459]	[2.751]	[2.387]	[2.478]	[2.646]	[2.581]
Political rights	-1.435	-1.059	-0.663	-1.214	-1.359	-1.576	0.371
	[2.030]	[2.040]	[2.132]	[1.908]	[1.990]	[2.149]	[1.889]
Christians	0.110*	0.107*	0.092	0.100*	0.110*	0.108*	0.082
	[0.059]	[0.060]	[0.058]	[0.057]	[0.058]	[0.059]	[0.055]
Muslims	0.182**	0.170**	0.173**	0.195**	0.195**	0.173**	0.215***
	[0.082]	[0.087]	[0.080]	[0.084]	[0.077]	[0.082]	[0.082]
Jewish	-13.485***	-14.374***	-11.605***	-13.563***	-12.008***	-12.544***	-10.616***
	[4.432]	[4.377]	[4.140]	[4.614]	[4.302]	[4.239]	[4.120]

Education	0.024 [1.290]	0.134 [1.242]	0.086 [1.314]	0.075 [1.311]	0.141 [1.251]	-0.012 [1.389]	0.743 [1.132]
Constant	62.761** [30.397]	39.071 [34.739]	46.939 [31.090]	72.665** [29.672]	58.302* [31.512]	68.048** [30.084]	9.174 [38.049]
Observations	106	106	106	106	106	106	106
Countries	87	87	87	87	87	87	87
Adj R2	0.647	0.654	0.674	0.655	0.662	0.642	0.729

Note: Robust standard errors in brackets. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. All regressions include regional dummies and a dummy for the year 2015.

Table A10. Results for people hating Jews because of the way Jews behave

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
EFW	2.066						
	[2.069]						
Size of government (EFW1)		1.090					0.845
		[1.192]					[1.263]
Legal structure and security of property rights (EFW2)			-1.904				-2.075
			[1.375]				[1.726]
Access to sound money (EFW3)				1.899			0.944
				[1.213]			[1.301]
Freedom to trade internationally (EFW4)					2.314*		3.113**
					[1.309]		[1.526]
Regulation of credit, labor and business (EFW5)						-0.530	-2.755
						[1.839]	[2.285]
Log GDP per capita	-4.487	-2.728	-1.476	-5.355*	-4.530*	-3.105	-1.294
	[2.957]	[2.676]	[3.209]	[3.058]	[2.645]	[3.115]	[3.627]
Urban population	0.099	0.092	0.098	0.117	0.097	0.090	0.107
	[0.100]	[0.096]	[0.081]	[0.100]	[0.095]	[0.092]	[0.083]
Dependency ratio	-0.506***	-0.460***	-0.440***	-0.554***	-0.490***	-0.480***	-0.429***
	[0.154]	[0.149]	[0.157]	[0.157]	[0.152]	[0.153]	[0.161]
Religious fractionalization	-4.900	-4.596	-3.153	-4.102	-4.761	-3.564	-2.412
	[5.569]	[5.578]	[5.291]	[5.444]	[5.347]	[5.526]	[5.187]
Ethnic fractionalization	4.256	3.317	3.587	5.025	4.387	4.501	3.222
	[6.336]	[6.787]	[6.472]	[6.083]	[5.979]	[6.523]	[6.314]
Civil liberties	1.686	1.259	0.699	1.416	1.927	1.669	0.700
	[2.424]	[2.472]	[2.572]	[2.320]	[2.410]	[2.523]	[2.477]
Political rights	-0.465	-0.325	-0.177	-0.318	-0.361	-0.578	0.420
	[2.118]	[2.184]	[2.178]	[2.003]	[2.069]	[2.197]	[1.984]
Christians	0.136***	0.134***	0.128**	0.129***	0.137***	0.135***	0.121***
	[0.047]	[0.047]	[0.050]	[0.044]	[0.046]	[0.048]	[0.046]
Muslims	0.344***	0.335***	0.336***	0.352***	0.359***	0.336***	0.371***
	[0.094]	[0.097]	[0.095]	[0.094]	[0.088]	[0.093]	[0.091]
Jewish	-7.005	-7.263	-5.954	-6.986	-5.566	-6.280	-4.413
	[4.929]	[5.219]	[5.568]	[5.051]	[4.852]	[5.156]	[5.743]

Education	0.236 [1.062]	0.262 [1.072]	0.230 [1.096]	0.260 [1.072]	0.378 [1.016]	0.193 [1.125]	0.720 [0.986]
Constant	62.385** [27.322]	51.883 [31.896]	57.408** [29.097]	70.124** [27.408]	57.032** [27.844]	67.109** [27.835]	31.978 [34.528]
Observations	106	106	106	106	106	106	106
Countries	87	87	87	87	87	87	87
Adj R2	0.777	0.776	0.780	0.781	0.784	0.774	0.802

Note: Robust standard errors in brackets. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. All regressions include regional dummies and a dummy for the year 2015.

**Table A11.** Results for Jews having too much control over the United States government

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
EFW	0.633						
	[1.806]						
Size of government (EFW1)		-0.855					-1.243
		[1.280]					[1.409]
Legal structure and security of property rights (EFW2)			-0.546				-0.845
			[1.242]				[1.448]
Access to sound money (EFW3)				0.988			0.296
				[0.848]			[1.085]
Freedom to trade internationally (EFW4)					2.180*		3.676**
					[1.137]		[1.711]
Regulation of credit, labor and business (EFW5)						-0.742	-2.451
						[1.714]	[2.148]
Log GDP per capita	-0.862	-1.094	0.020	-1.534	-1.542	-0.064	-0.884
	[2.451]	[2.389]	[2.489]	[2.509]	[2.277]	[2.463]	[2.782]
Urban population	0.085	0.083	0.085	0.096*	0.088	0.080	0.088
	[0.059]	[0.057]	[0.058]	[0.058]	[0.059]	[0.058]	[0.057]
Dependency ratio	-0.153	-0.166	-0.134	-0.183	-0.151	-0.140	-0.150
	[0.117]	[0.121]	[0.119]	[0.122]	[0.115]	[0.113]	[0.132]
Religious fractionalization	-2.040	-1.270	-1.558	-1.851	-2.420	-1.200	0.043
	[5.764]	[5.612]	[5.864]	[6.011]	[5.873]	[5.567]	[5.607]
Ethnic fractionalization	-5.537	-4.566	-5.714	-5.160	-5.564	-5.377	-4.237
	[5.465]	[5.626]	[5.548]	[5.257]	[5.204]	[5.527]	[5.198]
Civil liberties	1.815	2.122	1.525	1.678	2.074	1.827	2.342
	[1.914]	[2.022]	[1.974]	[1.907]	[1.903]	[1.935]	[2.068]
Political rights	-1.681	-1.919	-1.595	-1.578	-1.522	-1.716	-1.479
	[1.561]	[1.588]	[1.547]	[1.513]	[1.503]	[1.546]	[1.437]
Christians	0.085	0.086*	0.083	0.082	0.086*	0.084	0.081
	[0.052]	[0.052]	[0.053]	[0.051]	[0.052]	[0.052]	[0.053]
Muslims	0.365***	0.364***	0.362***	0.371***	0.384***	0.362***	0.401***
	[0.101]	[0.098]	[0.101]	[0.101]	[0.096]	[0.101]	[0.091]
Jewish	-11.588**	-10.818**	-11.300**	-11.712**	-10.516**	-11.164**	-7.964
	[4.709]	[4.776]	[4.865]	[4.691]	[4.522]	[4.884]	[5.161]

Education	0.819 [1.022]	0.725 [1.008]	0.819 [1.028]	0.847 [1.036]	0.982 [1.019]	0.832 [1.048]	1.153 [1.010]
Constant	19.188 [23.760]	32.427 [28.710]	17.867 [24.471]	22.186 [24.392]	10.984 [24.067]	20.616 [23.960]	17.756 [29.566]
Observations	106	106	106	106	106	106	106
Countries	87	87	87	87	87	87	87
Adj R2	0.750	0.753	0.750	0.752	0.758	0.750	0.776

Note: Robust standard errors in brackets. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. All regressions include regional dummies and a dummy for the year 2015.



Table A12. Results for Jews still talking too much about what happened to them in the Holocaust

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
EFW	0.100 [2.015]						
Size of government (EFW1)		0.638 [1.334]					0.779 [1.283]
Legal structure and security of property rights (EFW2)			-3.624*** [1.286]				-3.090* [1.580]
Access to sound money (EFW3)				2.415* [1.340]			2.645 [1.609]
Freedom to trade internationally (EFW4)					0.655 [1.214]		1.507 [1.987]
Regulation of credit, labor and business (EFW5)						-3.013* [1.688]	-4.339** [2.189]
Log GDP per capita	0.990 [2.477]	1.445 [2.719]	4.802* [2.587]	-1.392 [2.716]	0.744 [2.508]	3.006 [2.617]	4.189 [3.015]
Urban population	0.059 [0.073]	0.059 [0.077]	0.070 [0.075]	0.090 [0.075]	0.061 [0.076]	0.047 [0.069]	0.090 [0.067]
Dependency ratio	-0.242* [0.130]	-0.227* [0.135]	-0.154 [0.126]	-0.329** [0.136]	-0.243* [0.131]	-0.213 [0.133]	-0.209 [0.141]
Religious fractionalization	-11.837 [7.313]	-12.175* [7.214]	-10.203 [7.383]	-11.960* [6.995]	-11.978* [7.259]	-9.376 [7.248]	-8.089 [6.766]
Ethnic fractionalization	13.191** [5.365]	12.512** [5.507]	11.592** [5.052]	13.936*** [5.180]	13.219** [5.326]	13.567** [5.328]	12.331** [5.052]
Civil liberties	-0.616 [2.018]	-0.854 [1.928]	-2.423 [1.818]	-0.904 [1.935]	-0.546 [2.037]	-0.508 [2.019]	-2.434 [2.063]
Political rights	-0.921 [1.548]	-0.774 [1.491]	-0.176 [1.377]	-0.610 [1.408]	-0.858 [1.542]	-0.953 [1.583]	0.357 [1.360]
Christians	0.070 [0.051]	0.070 [0.051]	0.056 [0.051]	0.063 [0.049]	0.071 [0.051]	0.066 [0.050]	0.044 [0.047]
Muslims	-0.189*** [0.066]	-0.190*** [0.065]	-0.190*** [0.062]	-0.169** [0.069]	-0.183*** [0.067]	-0.191*** [0.074]	-0.157** [0.078]
Jewish	-15.676*** [3.580]	-16.121*** [3.676]	-14.672*** [3.991]	-16.290*** [3.664]	-15.381*** [3.634]	-14.471*** [3.645]	-13.805*** [4.363]

Education	-0.762 [1.169]	-0.706 [1.172]	-0.655 [1.147]	-0.648 [1.135]	-0.715 [1.160]	-0.652 [1.163]	-0.176 [1.043]
Constant	40.955 [26.884]	32.419 [32.049]	22.633 [23.450]	45.065* [24.396]	38.246 [27.097]	41.029* [24.938]	12.248 [29.911]
Observations	106	106	106	106	106	106	106
Countries	87	87	87	87	87	87	87
Adj R2	0.525	0.527	0.567	0.543	0.527	0.546	0.619

Note: Robust standard errors in brackets. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. All regressions include regional dummies and a dummy for the year 2015.

Table A13. Results for Jews having too much control over global affairs

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
EFW	0.514						
	[2.056]						
Size of government (EFW1)		0.408					0.143
		[1.562]					[1.594]
Legal structure and security of property rights (EFW2)			-4.344***				-4.971***
			[1.411]				[1.495]
Access to sound money (EFW3)				1.124			-0.355
				[1.157]			[1.081]
Freedom to trade internationally (EFW4)					2.984**		6.187***
					[1.266]		[1.752]
Regulation of credit, labor and business (EFW5)						-1.800	-4.179*
						[2.174]	[2.508]
Log GDP per capita	-5.843**	-5.327**	-1.081	-6.711**	-6.957***	-4.419*	-0.165
	[2.551]	[2.711]	[2.555]	[2.713]	[2.389]	[2.504]	[2.656]
Urban population	0.182**	0.181**	0.194***	0.195**	0.186**	0.174**	0.189***
	[0.086]	[0.086]	[0.068]	[0.088]	[0.087]	[0.081]	[0.063]
Dependency ratio	-0.403***	-0.389***	-0.294**	-0.438***	-0.404***	-0.381***	-0.238*
	[0.133]	[0.140]	[0.128]	[0.137]	[0.133]	[0.131]	[0.126]
Religious fractionalization	-5.047	-5.036	-2.958	-4.880	-5.824	-3.387	-1.559
	[7.495]	[7.413]	[7.098]	[7.666]	[7.540]	[7.256]	[6.530]
Ethnic fractionalization	-0.413	-0.793	-2.338	-0.010	-0.465	-0.143	-2.552
	[6.235]	[6.317]	[6.192]	[6.081]	[5.827]	[6.319]	[5.528]
Civil liberties	1.896	1.739	-0.284	1.749	2.237	1.963	0.272
	[2.008]	[2.097]	[2.168]	[1.997]	[1.912]	[2.112]	[2.260]
Political rights	-1.690	-1.623	-0.808	-1.569	-1.438	-1.736	-0.136
	[1.614]	[1.616]	[1.677]	[1.577]	[1.493]	[1.673]	[1.569]
Christians	0.116**	0.115**	0.099*	0.112**	0.118**	0.113**	0.096*
	[0.058]	[0.058]	[0.058]	[0.057]	[0.057]	[0.057]	[0.057]
Muslims	0.243***	0.241***	0.241***	0.251***	0.270***	0.241***	0.295***
	[0.090]	[0.092]	[0.092]	[0.091]	[0.086]	[0.091]	[0.083]
Jewish	-12.532***	-12.695***	-11.140**	-12.702***	-11.210**	-11.706**	-6.902
	[4.551]	[4.643]	[4.739]	[4.637]	[4.478]	[4.577]	[4.818]

Education	0.483 [1.306]	0.502 [1.286]	0.597 [1.242]	0.519 [1.318]	0.728 [1.241]	0.541 [1.393]	1.333 [1.148]
Constant	78.715*** [25.101]	74.302** [30.863]	57.723** [23.085]	81.657*** [24.699]	66.732** [26.217]	79.802*** [24.319]	24.922 [30.446]
Observations	106	106	106	106	106	106	106
Countries	87	87	87	87	87	87	87
Adj R2	0.634	0.633	0.661	0.638	0.654	0.636	0.724

Note: Robust standard errors in brackets. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. All regressions include regional dummies and a dummy for the year 2015.

Table A14. Adding Gini and new religion variables

	(1)	(2)
Size of government (EFW1)	1.197 [2.088]	0.718 [1.566]
Legal structure and security of property rights (EFW2)	-2.916 [2.540]	-3.195** [1.548]
Access to sound money (EFW3)	0.811 [1.686]	1.064 [1.352]
Freedom to trade internationally (EFW4)	6.050** [2.599]	5.017** [2.105]
Regulation of credit, labor and business (EFW5)	-4.562 [4.193]	-3.979 [2.685]
Gini disposable income	0.194 [0.420]	
Protestants		-0.120 [0.097]
Catholics		-0.010 [0.079]
Observations	87	106
Number of countries	69	87

Note: Robust standard errors in brackets. \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$ .

The regression in column 1 includes the same control variables, regional-and time dummies as Table 1. In the regression in column 2, we replace the variable Share of Christians with Share of Protestants and Share of Catholics.

Table A15. LASSO estimation: baseline

EFW1	0.249
	[1.081]
EFW2	-4.881***
	[1.649]
EFW3	-1.000
	[1.413]
EFW4	7.611***
	[1.790]
EFW5	-4.749**
	[2.213]
Log GDP per capita	1.342
	[2.337]
Religious fractionalization	-7.412
	[5.849]
Ethnic fractionalization	6.544
	[5.603]
Civil liberties	0.414
	[1.129]
Muslim	0.200***
	[0.072]
Education	2.036**
	[0.877]
MENA region	30.873***
	[7.187]
Constant	7.149
	[19.525]
Observations	106
Countries	87

Note: Standard errors in brackets. \*\*\*

p<0.01, \*\* p<0.05, \* p<0.1.

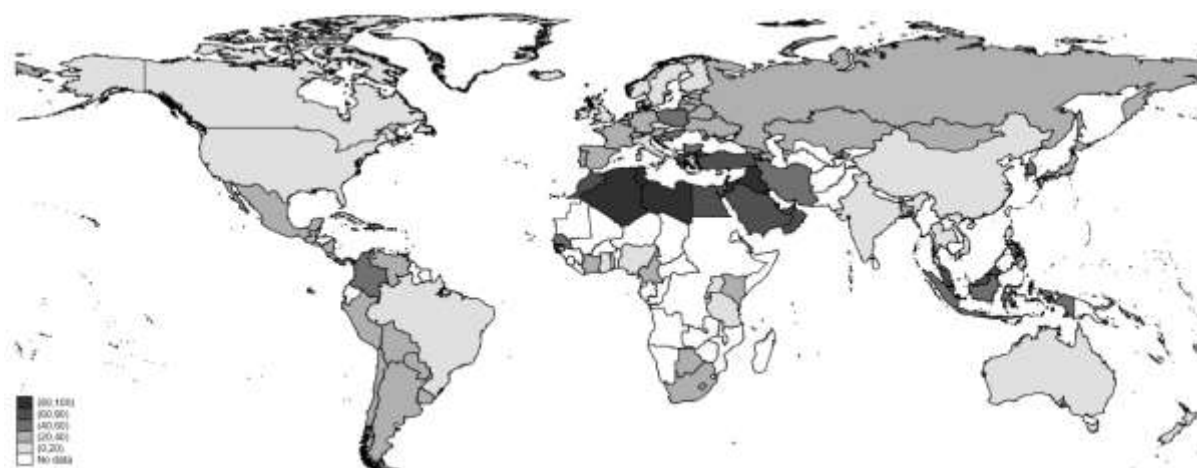
Table A16. Jackknife estimations

	(1)	(2)	(3)
Size of government (EFW1)			0.865 [1.364]
Legal structure and security of property rights (EFW2)	-2.997* [1.568]		-3.515** [1.767]
Access to sound money (EFW3)			0.984 [2.077]
Freedom to trade internationally (EFW4)		3.655** [1.498]	5.509** [2.386]
Regulation of credit, labor and business (EFW5)			-4.471 [3.134]

Note: Standard errors in brackets. \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$ .

All regressions include the same control variables, regional-and time dummies as in Table 1. The jackknife estimator is derived by systematically leaving out each observation from the sample (one at the time), calculating the estimate and then taking the average of all estimates.

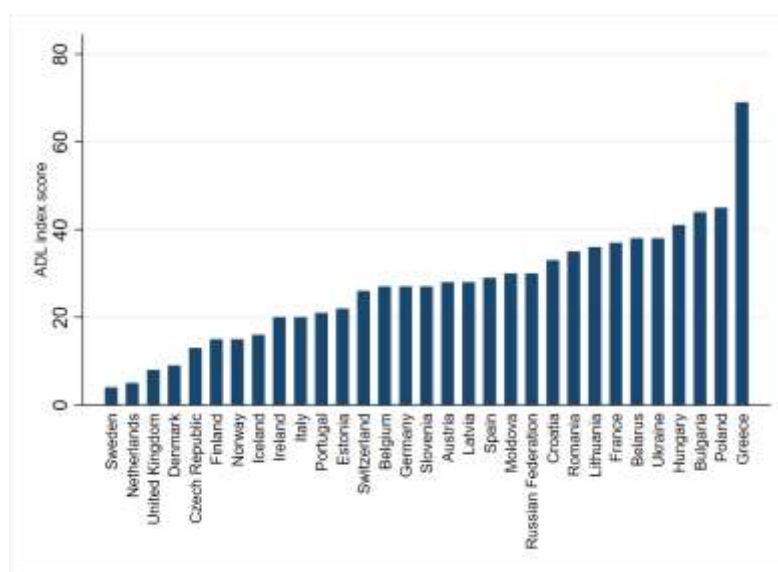
Figure A1. Antisemitism across the world



Note: The map shows the share of respondents that is antisemitic (measured by the ADL index) across countries.

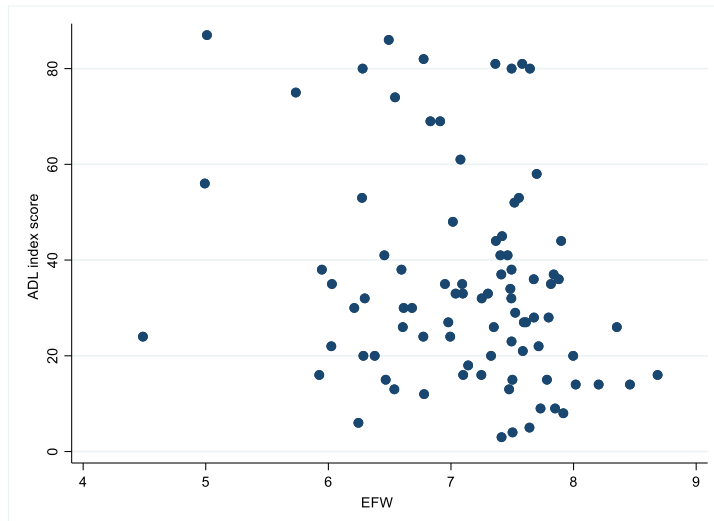


Figure A2. The ADL index across European countries



Note: The bars show the share of respondents that is antisemitic (measured by the ADL index) across European countries in 2014.

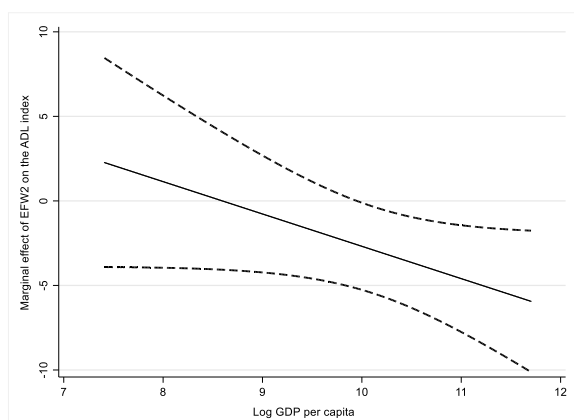
Figure A3. The EFW index and the ADL index.



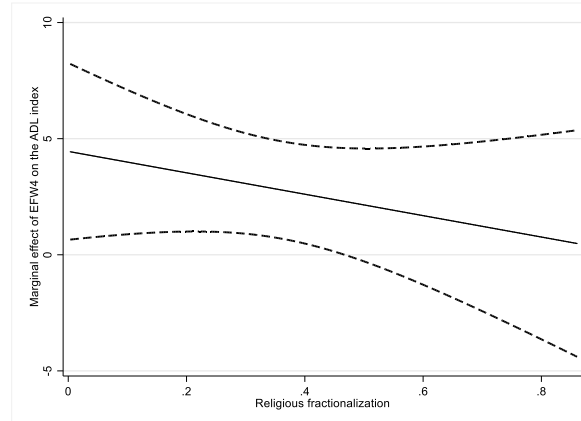
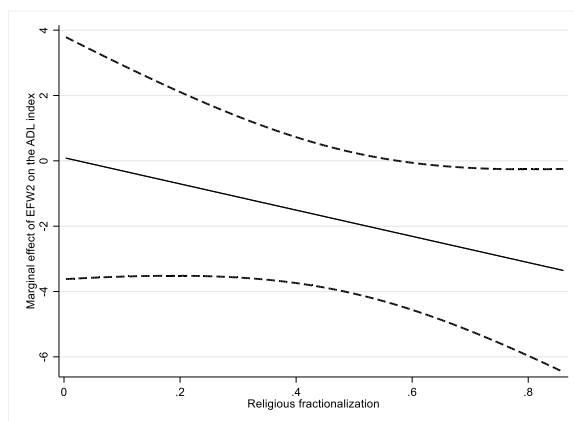
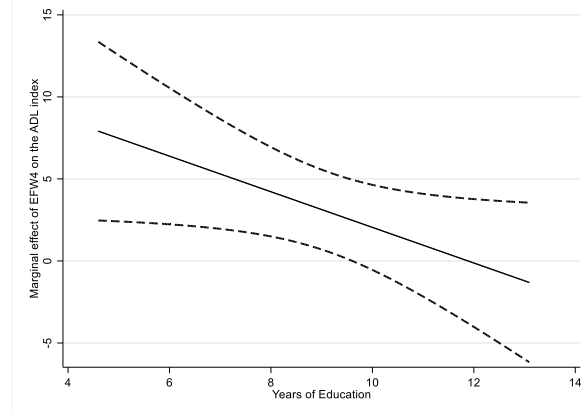
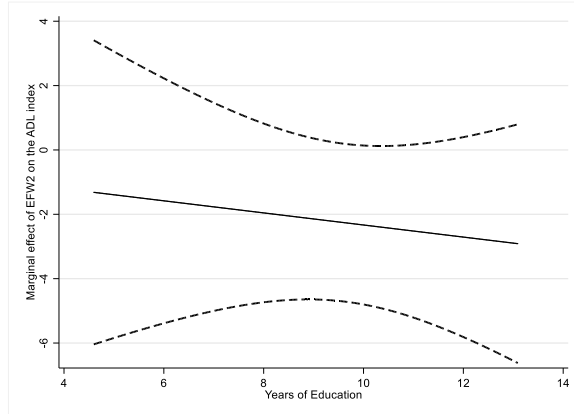
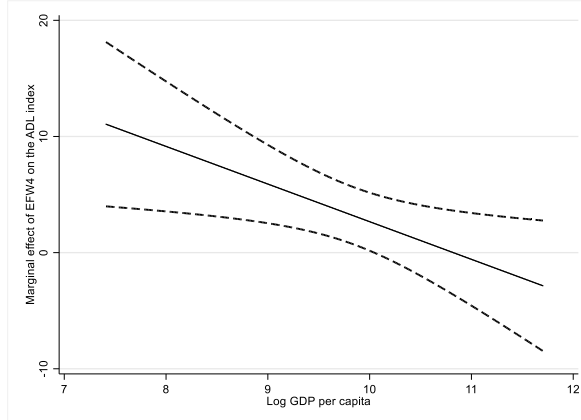
Note: The figure shows the raw correlation between the EFW index and the ADL index. Each dot corresponds to one country observation.

Figure A4. The marginal effect of economic freedom over GDP per capita, education and religious fractionalization

Legal structure and security of property rights (EFW2)

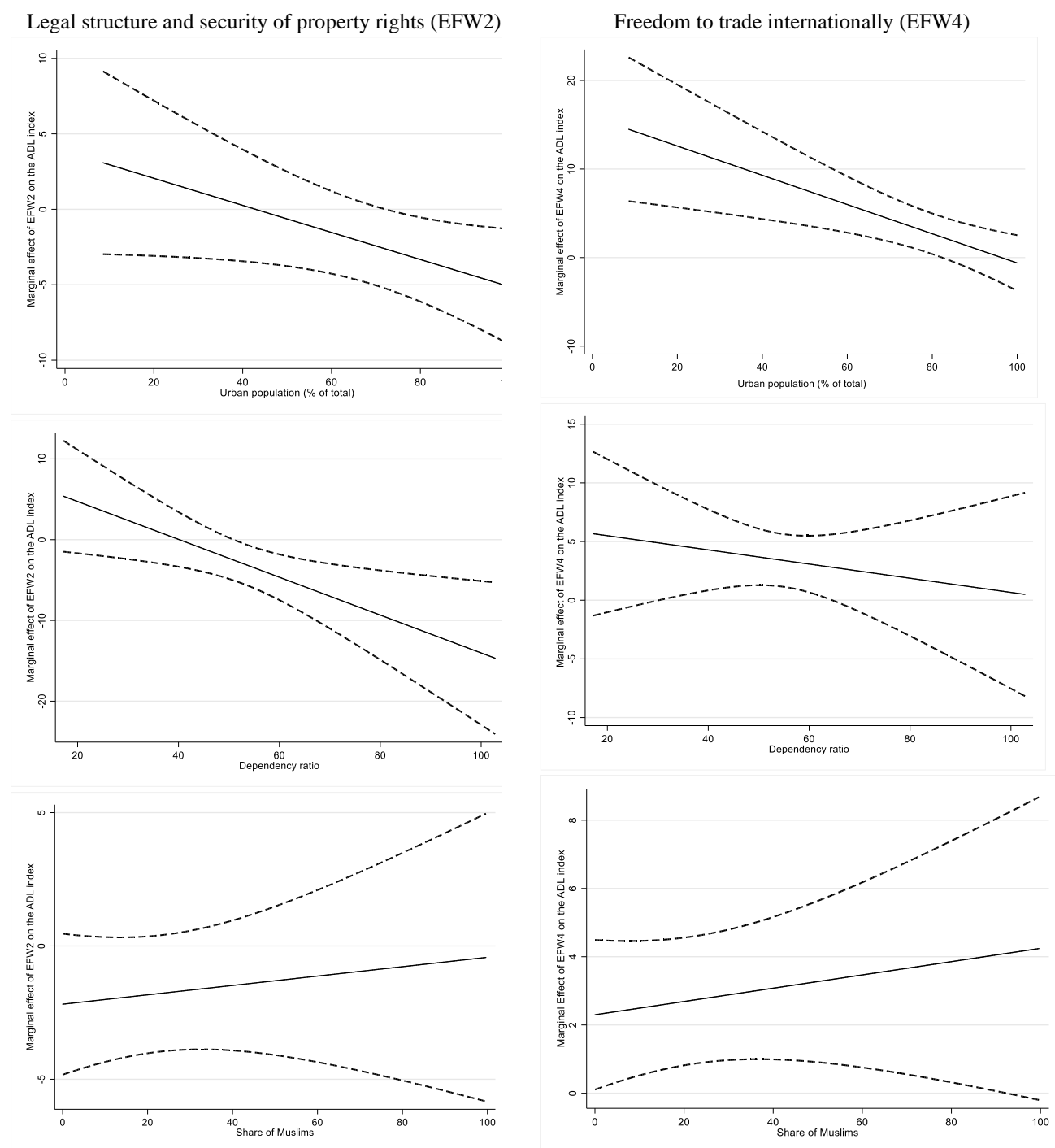


Freedom to trade internationally (EFW4)



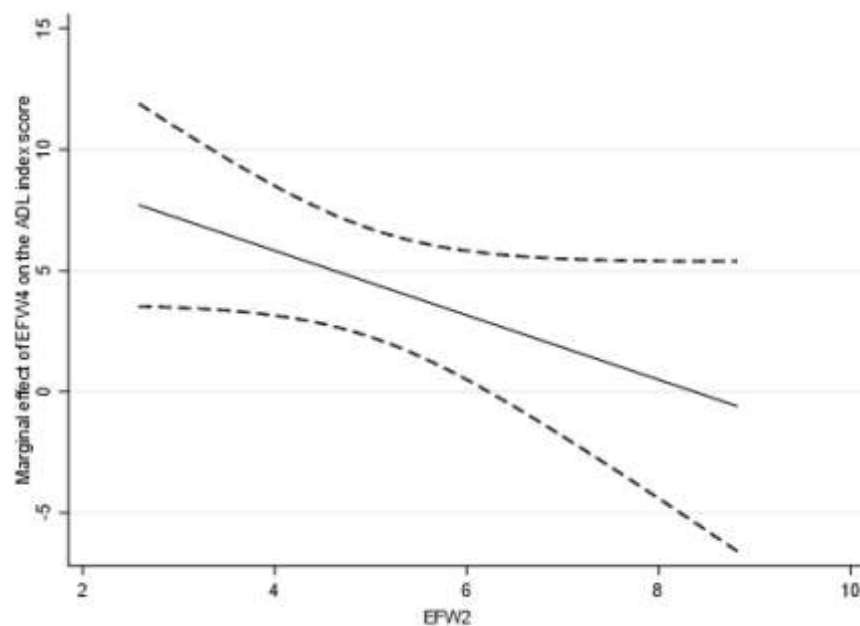
Note: The graphs illustrate the marginal effect of EFW2 and EFW4, respectively, based on interactions with GDP per capita, years of education and religious fractionalization.

Figure A5. The marginal effect of economic freedom over urban population, dependency ratio and Muslim share



Note: The graphs illustrate the marginal effect of EFW2 and EFW4, respectively, based on interactions with urban population, dependency ratio and share of Muslims.

Figure A6. The marginal effect of freedom to trade internationally (EFW4) over legal structure and security of property rights (EFW2)



Note: The graphs illustrate the marginal effect of EFW4 based on interactions with EFW2.

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