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Should history change the way we think about populism?

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SHOULD HISTORY CHANGE THE WAY WE THINK ABOUT POPULISM?

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Working Paper 23-06

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Should history change the way we think about populism?*

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Abstract

This paper asks whether history should change the way in which economists and economic historians think about populism. We use Müller's definition, according to which populism is 'an exclusionary form of identity politics, which is why it poses a threat to democracy'. We make three historical arguments. First, late 19th century US Populists were not populist. Second, there is no necessary relationship between populism and anti-globalization sentiment. Third, economists have sometimes been on the wrong side of important policy debates involving opponents rightly or wrongly described as populist. History encourages us to avoid an overly simplistic view of populism and its correlates.

Keywords: populism; globalization; economists; history.

JEL Classification: D72, N40, N70.

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The literature on populism has exploded since 2016, not just in political science but in economics. Scholars have explored the economic and cultural roots of populism, including the role of the internet and social media, as well as its economic consequences. What can economic history contribute to the debate? This paper is not a comprehensive overview of the economic history of populism: excellent surveys written by economists and economic historians already exist (Eichengreen, 2018; Guriev and Papaioannou, 2022), and a new one would require a far lengthier treatment than possible here. Instead, our purpose is far narrower: to argue that history should make us more careful about how we use the word "populism", and more cautious about generalizations regarding its economic and social correlates.[1] Should all political movements described as "populist" be regarded as such? Do similar people support populism in different countries and over time? Has populism always been associated with protectionism and anti-globalization sentiment more generally, or with the advocacy of simplistic and destructive economic policies? Have economic experts generally had the better of their arguments with populist opponents? Or is the historical record more complicated than that? And what, if anything, does this imply about how we should think about the phenomenon more generally?

The answers depend, naturally enough, on how you define populism, and how you do that has changed over time. In the 1970s Jimmy Carter described himself as a populist, saying that this meant promoting policies arising 'directly from the concerns and the yearnings of the people themselves, which is my own definition of populism' (cited in Frank, 2020, p. 205). In using the term he was evoking the American Populist tradition of the late 19th century, and he presumably hoped to benefit politically from doing so. (In what follows, we will capitalize "Populist" and "Populism" when referring to late 19th century American Populism; we will use the lower case otherwise.)

Both at the time and subsequently, however, historians of American Populism denied that Carter was a populist. According to Lawrence Goodwyn,

> Populism represented a critical analysis of the particular structure of finance capitalism at a time when the captains of industry and finance were in the process of defining the future ground rules for social, economic and political conduct of 20th-century Americans. Populists regarded these ground rules not only as inherently undemocratic and exploitive, but corrosively restrictive of popular democracy itself. They dared to assert their own sense of autonomy and self-respect, their own democratic analysis of the

[1] This choice reflects our comparative advantage; we do not deny that identity politics and other cultural factors may fuel populism, in addition to the economic grievances that are our focus.

world they lived in, their own vision of a society where people rather than corporate combinations determined the rules of civic dialogue.[2]

In Goodwyn's opinion, it followed from this definition that Carter was no populist. And today Carter would not be regarded as a populist either, but for very different reasons. When citizens, commentators, and scholars worry about the consequences of populism for liberal democracy today, they point to examples such as Nigel Farage in Britain, Victor Orbán in Hungary, Donald Trump in the United States, Narendra Modi in India, or Marine Le Pen in France. Jimmy Carter hardly belongs in such company.

Populism is defined by the recent political science literature on the subject in a variety of ways. Perhaps the most cited definition is that of Mudde and Kaltwasser (2017, pp. 5-6), according to whom populism is a 'thin-centered ideology that considers society to be ultimately separated into two homogenous and antagonistic camps, "the pure people" versus "the corrupt elite," arguing that politics should be an expression of the volonté générale (general will) of the people'. According to Mudde and Kaltwasser, it is the "thin-centeredness" of the concept that makes it so malleable, explaining why populism occurs in such a wide variety of forms and attached to 'host ideologies' on both the left and the right.

Müller (2017, pp. 2-3, 19-20) has a more demanding definition. He agrees that being critical of elites is a necessary condition of being a populist, but denies that it is sufficient, since so many politicians claim that they are anti-elite and are acting on behalf of the people. In order to qualify as a populist a politician also has to be anti-pluralist, arguing that 'they, *and only they*, represent the people' (p. 20, emphasis in the original). 'This is the core claim of populism: only some of the people are really the people' (p. 21). Populism is thus an exclusionary form of identity politics, which is why it poses a threat to democracy (p. 3).[3] Eichengreen (2018, p. 1) goes one step further, defining populism as 'a political movement with anti-elite, authoritarian, and nativist tendencies'. The Müller definition seems useful, although whether "populism" is the best label to attach to it is another matter to which we will return below. It identifies a phenomenon that has become all too recognizable in recent years, posing a threat to liberal democracy in countries as diverse as Hungary, India, Turkey, and the

[2] Lawrence Goodwyn, "What a Populist Was, and Why Carter Isn't One", New York Times, 6 November, 1977. Available at https://www.nytimes.com/1977/11/06/archives/what-a-populist-was-and-why-carter-isnt-one.html (accessed March 17, 2022).

[3] This is related to Mudde's (2021, p. 579) concept of 'monism', according to which populists reject pluralism, believing that there are only two groups in society (the people and the elites), only one of which (the people, all of whom share the same interests and values) is legitimate.

United States. Unless otherwise stated we will therefore use "populism" in this sense in what follows.

"Populism" has traditionally had negative connotations in Europe, where it tends to be understood in the manner just described. In contrast, as the earlier example of Jimmy Carter illustrates, the word has often been used positively in the United States. This reflects its origins in the late 19th century American agrarian revolt, which eventually led to the formation of the People's Party. While the labels we use, as well as their history, may not matter in principle, in practice they do, and there is thus a tendency for historical surveys of populism to include American Populism as an early example of the phenomenon. For Eichengreen (2018, p. 7) the Populist Revolt was 'arguably the first populist movement of the modern era'; for Guriev and Papaioannou (2022, p. 761), 'Arguably, the first populist party in the modern sense of the term was the late-19th-century American People's Party (also known as the Populist Party), which had an anti-elite and anti-globalization agenda'. While both surveys qualify these statements with the word "arguably", others have not been so careful.

Whether or not the Populists were populist matters, since if they were then populism becomes a category potentially broad enough to encompass politicians as diverse as Bernie Sanders and Donald Trump (Postel, 2016a). Accordingly, this is the first question which we will address. We then discuss economists' objections to Populist policy proposals; the links between populism, elite interests, and protectionism; populism in the 1930s; and the views of economic experts during that decade. We conclude with a brief call for scholarly humility.

I. THE POPULISTS WHO WEREN'T

As is well known, the literature on American Populism has experienced notable long swings over the years, arguably in response to changing contemporary circumstances. The generally positive narratives of the 1930s were succeeded in the 1950s, under the influence of McCarthyism on the one hand and modernization theory on the other, by a picture of backward-looking and intolerant farmers, largely responsible for the development of popular American anti-Semitism. If this view, famously articulated by Richard Hofstadter (1955), is an accurate description of the Populist movement, then it would indeed seem plausible to argue that Populists were the original populists in the sense that the term has taken on today.

Late 19th century American Populists were certainly anti-elite. However, as Müller (2017, pp. 85-91) points out, it is difficult to argue that they claimed to represent the people as a whole, even though 'they united men and women, and whites and blacks to a degree that arguably none of the other major parties did at the time' (p. 90). On his definition, therefore,

the Populists were not populist. Eichengreen's definition adds authoritarianism and nativism to anti-elite sentiment; again, it is difficult to argue that the Populists were authoritarian. Their advocacy of the secret ballot and the direct election of Senators may have been self-interested, but we think of these today as part and parcel of modern democratic practice. Once again, it seems that Populists were not in fact the original of the species.

What about nativism? While Hofstadter's arguments still have currency among many social scientists they have not fared particularly well in the hands of subsequent historians: 'Among social historians — scholars who study popular phenomena — the world of populism constructed by Hofstadter now languishes in ruin' (Goodwyn, 1991, p. 42).[4] There were certainly many Populists who, when attacking the gold standard and financial interests, used anti-Semitic language. The 1892 Omaha Platform spoke of a 'vast conspiracy against mankind', and individual Populist authors used even more explicit anti-semitic language.[5] However, as Postel (2007, pp. 18-19) notes, Hofstadter's view that 'the Populists were an ominous source of anti-Semitism and intolerance have lost currency'. Indeed, Hofstadter himself eventually 'conceded that nativism and anti-Semitism permeated American society in the 1890s and reflected the urban as well as rural mind. That he did not give attention to this fact, he acknowledged, was a serious deficiency of the book and gave its critics grounds for reproach' (Brown, 2006, p. 118). In a roundtable on Postel's 2007 book, William Pratt argues that while it (along with other recent literature) minimises 'the conspiratorial rhetoric and anti-Semitism that everybody who has ever researched in the Populist press has seen', at the same time he does 'not want to suggest that anti-Semitism was a dominant thread in Populist thinking (or that it was uniquely Populist)' (Miller, ed., 2009, p. 34).[6] It also bears mentioning that in 1894 Adolph Sutro, a German Jew, was elected mayor of San Francisco on the Populist ticket.

The Omaha Platform did advocate a ban on the 'alien ownership of land', and denounced the impact of immigration on workers' wages. The 1896 Democratic Party platform of William Jennings Bryan, supported by the Populists, argued that the best way to protect workers was to 'prevent the importation of foreign pauper labor'.[7] If being anti-immigration reflects nativism, then the charge of nativism could fairly be levelled against the Populists, but by extension it could also be levelled against not only Populists and their Democratic allies, but against Republicans as well. In 1896 the GOP also argued that American workers needed

[4] Goodwyn is admittedly not a disinterested observer.
[5] See http://historymatters.gmu.edu/d/5361/ (accessed 21 April, 2022).
[6] To take an obvious example, the economics profession was tarnished by anti-Semitism well into the 20th century,
[7] https://www.presidency.ucsb.edu/documents/1896-democratic-party-platform, accessed 22 April, 2022.

to be protected against cheap immigrant labour, and proposed the exclusion of illiterate would-be immigrants.[8]

Scholars like Goodwyn emphasised political cooperation between black and white Populists, such as the successful biracial coalition in Grimes County, Texas that only ended when a violent terrorist campaign ushered in an era of Democratic Party dominance (Goodwyn, 1971). In 1894 Populists and Republicans combined to take control of the North Carolina legislature. At the same time, Goodwyn (1976) also acknowledged the 'suffocating' impact of racism, and more recent scholarship has increasingly emphasised the racism of white Populists. Many southern Populists had previously been associated with paramilitarism or lynching; their leaders for the most part believed in racial segregation and white supremacy. The Farmers Alliance excluded black members nationwide; southern Populist politicians supported Jim Crow segregationist laws. In consequence, many African Americans continued to identify with the Republicans, even when cooperating with white Populists (Hahn, 2003, p. 431-40; Postel, 2007, Chapter 6). But there were also committed black Populists, whose agency, achievements, and Populist identity deserve recognition (Ali, 2010). White Populists argued that poor blacks and whites shared common economic interests and should cooperate to further these; the very existence of a third party increased political competition in the South which African Americans could use to their advantage. Nor were all Populists southern. It would seem strange, therefore, to single out Populists and define them as populist on the basis of racism, when on this criterion southern Democrats would seem to fit the bill in a far more straight-forward manner.

Despite a long scholarly tradition viewing Populism as backward-looking and opposed to the changes sweeping their country, Populists were modern, materialistic, and dedicated to the idea of progress (which, in the context of the time, was seen as compatible with the racial prejudices described above) (Postel, 2007). They opposed monopoly power in the rail sector, but were in favour of railroads. Very large numbers of women were involved in the Populist movement. The Farmers Alliance enthusiastically promoted education, spreading 'a network of lecture circuits, literature distribution, and meetinghouse adult education across large swathes of rural America' (ibid., p. 15). In this, as in their promotion of agricultural cooperation as a means to combat monopoly power, they resembled bottom-up farmers' movements in other countries of the time, such as Denmark which is typically held up as an exemplar of progressive nineteenth century agricultural development. In their advocacy of a nationalized rail service, a graduated income tax, and postal savings banks, as well as their opposition to the gold standard and support of labour rights, they were in many respects ahead of their time. And

[8] https://www.presidency.ucsb.edu/documents/republican-party-platform-1896, accessed 22 April, 2022.

if protectionism is held to be a typical demand of populists, of which more below, then it should be remembered that it was the Populists' political opponents in 1896, the Republicans, who were the protectionist party of the day.

Did the original Populists share any of the characteristics of supporters of politicians later designated as 'populist'? While a regional and urban/rural divide is apparent from the results of the 1896 presidential election (Diamond, 1941), secret ballots and the absence of public opinion surveys leave us with little evidence on contemporary individual attitudes.[9] On an aggregate level however, some patterns are discernible. The county-level analysis of Eichengreen *et al.* (2019), who study voting during the 1896 Presidential election, reveals some of the economic and identity cleavages of the Bryan campaign. They show that Bryan did poorly in counties with large shares of Catholics and with large Black populations. Similarly, Bryan was less successful in manufacturing areas and where the foreign-born population was higher. Somewhat surprisingly however, the level of farm output per capita is not associated with support for Bryan, with any agricultural effect concentrated in tobacco and cotton farming areas.

There is always a danger in inferring patterns of political support from aggregate data. Although individual data from the 1890s are unavailable, an early *Fortune Magazine* public opinion survey conducted in the 1930s by the Roper Organisation does exist that asked the question "Which [former statesman] would you choose to succeed FDR?", with William Jennings Bryan as a possible answer (Fortune Magazine, 1938). Table 1 gives the preferences of the survey respondents, revealing that Bryan was the choice of around 4 per cent of those surveyed. We can use these data to identify those individuals, if not previous voters or supporters, who were at least positively inclined towards Bryan in the 1930s.[10]

[9] Secret or 'Australian' ballots (a reform advocated by the People's Party in 1892) were first adopted in Massachusetts in 1888, with 36 states following within a decade (Moskowitz and Rogowski, 2020)

[10] Bryan remained active in US politics after his last presidential campaign in 1908, serving as Secretary of State in President Wilson's cabinet from 1913 to 1915. He recorded his famous "Cross of Gold" speech in studio in 1921, 25 years after the original. He died in 1925 aged 65.

Table 1. "If any of these former statesmen were now alive, which one would you prefer to have as successor to President Roosevelt"

	%
G. Cleveland	4.4
W.J. Bryan	4.3
C. Coolidge	15.7
T. Roosevelt	32.6
W. Wilson	20.1
R.M. LaFollette	2.6
W.H. Taft	3.7
Don't know	16.5
Total	*100*

Source: Roper Survey, August 1938 (N= 5,114).

Using these survey data, we can explore the differences between those who chose Bryan and those who chose another former statesman. Tabulating the responses allows us to compare differences between these groups along a number of demographic dimensions, as well as by attitudes, as revealed by responses to other survey questions. In this way we can gain some indication as to who supported the Populists in retrospect.[11]

[11] Of course, although endorsed by the Populist party in the 1896 and 1900 presidential elections, Bryan was a Democrat – and the Populists and Democrats were different organisations. However, we assume in this analysis that support for Bryan is a reasonable proxy for identifying retrospective support for Populism.

Table 2. Attitudes towards William Jennings Bryan

	Bryan I Share	*Other* II Share	III Difference	IV χ^2 test stat.	V p-value
Characteristics					
Female	0.50	0.51	0.00	0.00	0.97
Black	0.01	0.09	-0.08	10.08	0.00
Protestant	0.70	0.68	0.02	0.28	0.60
Catholic	0.11	0.13	-0.02	0.38	0.54
Jewish	0.02	0.03	-0.01	0.47	0.49
No Religion/Other	0.16	0.16	0.01	0.05	0.83
Occupation					
Professional	0.14	0.14	0.00	0.01	0.94
White Collar	0.07	0.13	-0.05	3.70	0.05
Labour	0.06	0.12	-0.06	5.03	0.02
Unemployed	0.04	0.04	0.00	0.02	0.88
Farmer	0.23	0.15	0.08	6.83	0.01
None/Other	0.46	0.43	0.03	0.66	0.42
Social					
Little Hostility to Jews in US	0.62	0.52	0.09	4.55	0.03
Unmarried Morals Getting Worse	0.40	0.46	-0.05	1.59	0.21
Married Morals Getting Worse	0.38	0.39	-0.01	0.02	0.90
Economic					
Big Corporations are Best	0.44	0.41	0.03	0.60	0.44
Pro Profit	0.70	0.65	0.04	1.06	0.30
Anti Gov. Spending on Relief	0.27	0.38	-0.11	6.59	0.01
Anti Gov. Spending on Recovery	0.36	0.40	-0.03	0.64	0.43
Attended Fair	0.27	0.33	-0.06	2.11	0.15
Like FDR Economic Policy	0.75	0.52	0.24	29.74	0.00
Political					
Positive towards FDR	0.76	0.58	0.18	18.29	0.00
Positive effect of Progressives of America	0.16	0.16	-0.01	0.03	0.86
Negative effect of Progressives of America	0.13	0.12	0.02	0.32	0.57
Congressman should vote with	0.45	0.36	0.09	4.82	0.03

Majority					
Admire Sen. Johnson	0.01	0.01	0.00	0.04	0.84
Admire Sen. LaFollette	0.01	0.01	0.00	0.00	1.00
Admire Sen. McAdoo	0.01	0.00	0.01	3.13	0.08
Admire Sen. Norris	0.07	0.02	0.05	21.39	0.00
Admire Sen. Nye	0.01	0.00	0.01	2.29	0.13
Admire Sen. Russell	0.01	0.01	0.00	0.06	0.80
Admire Sen. Wheeler	0.01	0.01	0.00	0.16	0.69

Source: Fortune Magazine Opinion Poll, August 1938.

Note: Column I shows the proportion of respondents selecting Bryan who displayed the given characteristic or response to a question. Column II does the same for those who did not select Bryan. Column III gives the difference between Columns I and II. Columns IV and V give the test statistic and p-value for a Pearson chi-squared test of independence, respectively. Respondents under 40 years of age are excluded. All variables are binary. N = 2,675

Table 2 presents the comparison. Given that the survey was carried out in the 1930s – some decades after Bryan's peak in terms of national prominence - we restrict the sample to respondents who were over 40 in 1938.[12] The exercise reveals a number of interesting characteristics of Bryan 'supporters'. Mirroring the county-level conclusions of Eichengreen et al. (2019), Bryan was less popular among black respondents by quite some margin. Only 1 per cent of those choosing Bryan were black compared to 9 per cent of those choosing another statesman, a result consistent with the view that African Americans demonstrated allegiance to the Republican party during this period. There are no statistically significant differences along religious lines, although Bryan found slightly more support among Protestants and slightly less among Catholics, a pattern that is also consistent with the historical literature. Looking at support by occupation, Bryan enjoyed less support among both white and blue collar workers and, perhaps not surprisingly, greater support among farmers. Professionals, the unemployed, and the economically inactive were not disproportionately represented among Bryan supporters.

Next, we examine the responses of Bryan supporters to a variety of questions relating to attitudes and opinions on social, economic, and political issues. In terms of economic ideology, Bryan supporters appear not to have had different attitudes regarding big corporations and did not reject the value of the profit motive in US economic development. Where the greatest differences emerge is on attitudes towards President Roosevelt. Bryan supporters were overwhelmingly more positive towards the President, with 76 per cent of

[12]The survey data are unweighted as appropriate survey weights were not available via the Roper Center's iPoll dataset.

Bryan supporters agreeing that Roosevelt was either "essential for the good of the country" or that "the good he has done definitely outweighs the bad", compared to 58 per cent of others. An even greater gap is apparent on attitudes towards Roosevelt's economic policies in particular. However, it appears that Bryan supporters may have been less in favour of spending on relief measures.

Questions relating to Progressive politics in the 1930s reveal no statistically significant difference between Bryan supporters and others. Nor were there differences between the two groups in terms of views on the moral condition of the country, suggesting perhaps that Bryan supporters were not more likely to have a nostalgic view of the country's past. Both groups also appear similar in terms of plans to attend world fairs or expositions, potentially a measure of attitudes towards technological progress. In terms of political attitudes, the survey also asks respondents "Which of all the US Senators do you admire most?" While the data reveal few differences on this score, Bryan supporters appear to have a greater admiration for Sen. George Norris, the long-serving progressive and insurgent Republican Senator for Nebraska (perhaps suggesting a local bias).[13] Norris, who worked closely with President Roosevelt during the Great Depression, was the driving force behind one of the flagship New Deal policies, the establishment of the Tennessee Valley Authority in 1933.

Given that our data are for 1938, this analysis is more informative about how the Populists were remembered in the 1930s than it is about who supported the Populists in the late 19th century. Nonetheless, the findings are broadly consistent along several dimensions with the analysis by Eichengreen et al. of voting in 1896, mirroring in particular their findings regarding the racial, religious, and occupational characteristics of those supporting Bryan. What do the data reveal about the general characteristics of Bryan supporters, at least in 1938? Bryan supporters strongly approved of President Roosevelt and his New Deal economic policies. They likely leaned in a progressive direction, but were not necessarily supporters of the Progressive Party. Bryan was less popular among white and blue collar workers and more popular among farmers. Bryan supporters were overwhelmingly white and were more likely to state that there was "very little hostility towards the Jewish people" in the United States. The somewhat nuanced picture that emerges is one that does not fit entirely with either Hofstadter's view of Populists being backward looking intolerants, or a revisionist view of inclusive and benign progressivism. Overall, however, the data arguably appear to be more consistent with

[13] Unfortunately the survey does not allow us to identify the geographical location of respondents or whether they lived in urban or rural areas.

the latter – at a time when, as will be discussed later, genuine populism in the modern sense of the term was on the rise across the world, including in the United States.

II. POPULISM AND ECONOMICS IN THE 1890s

Populists are frequently accused of, or even (by some) defined by, their advocacy of short-sighted and unsustainable economic policies. In the Latin American case, populism is often associated with irresponsible fiscal policy, inflation, and ultimately economic crisis (Dornbusch and Edwards, 1990). Populists are those who 'explicitly reject the conservative paradigm' (Dornbusch and Edwards, 1991, p.9). Recent scholarship has found a negative correlation between populist leadership and economic performance (Funke et al., 2022). But is populism necessarily bad economics, as Dani Rodrik has asked (Rodrik, 2018)? What if the dominant paradigm is no longer fit-for-purpose? One could certainly make the argument that the Populist Party not only rejected the conservative paradigm of the late nineteenth century but was ahead of its time. Policies advocated by the Populists, later enacted by progressives and others, would become integral parts of the new paradigm of twentieth century political economy in the United States.[14]

Rodrik distinguishes between political populism – the erosion of minority rights which is almost always dangerous - and economic populism, which attempts to remove the constraints placed on economic policymakers. Citing the example of Franklin D. Roosevelt and the New Deal, Rodrik argues that in some cases the removal of constraints that 'cement a redistribution arising from a temporary political advantage for the longer term' is desirable. Rodrik also argues that economists have a soft spot for technocracy and rules-based systems which can prevent policy makers from being captured by special interests and resorting to short-term political opportunism. Consequently, they often oppose economic populism and fall on the side of maintaining the existing "liberal technocracy". Constraints saving politicians from themselves and serving the "greater good" should be retained; constraints entrenching special interests should not. Policymakers need to be protected from time inconsistency problems which would harm the "popular interest". What makes things difficult is identifying when a particular policy is not serving the "greater good". Are policies primarily redistributive or efficiency enhancing? Economists are expected to use their expertise in an impartial and scientific way to shed light on these questions but disagreement naturally persists.[15]

[14] Core Populist policies included a graduated income tax, regulation of trusts, the direct election of senators, and election by secret ballot.
[15] O'Rourke (2015) discusses these and related issues in the context of the 2015 Eurozone crisis.

How did American economists of the 1890s view the Populists' policy proposals? The economic issues of the late nineteenth century highlighted by the Populists arose concurrently with -and likely stimulated - the rapid growth of economics as a discipline in the United States. In 1880 there were only three professors of economics in 28 leading colleges. By 1900 this number had risen to 51 and the *American Economic Association,* the *Quarterly Journal of Economics*, and the *Journal of Political Economy* had been established (Parrish, 1967). Did contemporary economists reject the principal economic policy of the Bryan campaigns, the free coinage of silver at 16-1?

The writings of economists at the time do not reveal a clear consensus on the issue. Some prominent economists, such as Irving Fisher, were outspoken in their opposition to the free coinage policy. Although Fisher acknowledged that the currency debate reflected the distributional conflict between creditor and debtor, and that the appreciation of gold had been to the detriment of debtors, the inviolability of the debt contract was paramount – when the farmer took out a mortgage in nominal terms it was they who assumed the risk (Fisher, 1896; Kreitner, 2011). Although Fisher admitted that bimetallism at a market ratio was worthy of consideration, a ratio of 16 to 1 'means debasement of the standard of any single country which attempts it' (Fisher, 1896 p.87).

F.W. Taussig, Professor of Economics at Harvard and editor of the *Quarterly Journal of Economics* for nearly forty years (1896-1935), also rejected the call for a greater use of silver, arguing that deflation was not due to monetary factors: 'there are no serious evils due to an insufficient supply of money. General depression does not exist. Debtors as a class are suffering no hardships' (Taussig, 1892 p.107). Taussig had little doubt regarding his preferred monetary standard: 'In fact, gold performs the functions of a measure of value and of a standard of value with as close an approach to perfection as there is any reasonable ground for expecting from any monetary system' (ibid. p.111).

Some economists were more outspoken. Harvard's Francis Amasa Walker warned that 'paper money would weaken the power of fathers and husbands and result in "effeminacy"…Populist silver was nothing short of a diabolic conspiracy to reduce the "highest civilization" to the level of "pagan Asiatics"' (Postel, 2016b, p. 125). As Charles Postel (*ibid*.) comments, 'This is how the better people talked, and how learned professors wrote': something to bear in mind perhaps when assessing who was, and who was not, a populist in late 19th century America.

The example of Elisha B. Andrews, President of Brown University and US Commissioner to the International Monetary Conference in Brussels in 1892, offers an

instructive contrast. Unlike Fisher and Taussig, Brown vocally supported the free coinage of silver. His views were not welcomed by the trustees of Brown, however. In 1897 the University requested that Andrews supress the public expression of his views, concerned that it would offend wealthy donors. In response, Andrews resigned as President and the issue became a high-profile case of attack on academic freedom. After protest by Andrews' fellow professors, the trustees were forced to reject the resignation and Andrews remained in post (Mead, 1897).

The views of Andrews and others largely reflected the debate over whether deflation was indeed a monetary phenomenon or rather the result of improvements in the technology of production. As Andrews saw it:

> What people seem to mean when denying appreciation in gold while admitting that general prices have fallen is that the altered form of equation between gold and commodities has not originated on the gold side of the balance; namely, has not originated either in any increase of the effort needed to produce gold or in any increase in the work required of gold money in consequence of the disuse of silver, but has sprung up on the goods side, to wit, has come wholly from a lessening of the effort which men have to put forth to create commodities. Distinguished as are the writers vouching for this view, I cannot but think them in error. (Andrews, 1894 p.425)

While prominent economists of the time may have disagreed with this assessment, the consensus today would surely be that on this point, Andrews was entirely correct. Milton Friedman, with the advantage of nearly 100 years of hindsight, was sympathetic to the bimetallist cause, arguing that a bimetallic system based on a 16-1 ratio would have delivered greater price stability than the gold standard. As for the argument that Populist policies reflected special interests, Friedman noted that special interests were involved on both sides of the debate, whether it was silver mining interests on the one hand, or 'Wall Street… monometalists' on the other. (Friedman, 1990, p.94). Likewise, Schumpeter claimed that the arguments in favour of bimetallism were more convincing:

> [B]imetallism was the chief hunting ground of monetary monomaniacs. Nevertheless, it is the fact—a fact that these semi-pathological products and also the victory of the gold party tend to obliterate—that, on its highest level, the bimetallist argument really had the better of the controversy, even apart from the

> support that a number of men of scientific standing extended to the cause of bimetallism. (Schumpeter, 1954 cited in Friedman, 1990 p.91)

There was also opposition among economists regarding another central plank of the Populist platform. In 1894, largely in response to Populist influence on both the Democrat and Republican parties, the first peacetime federal income tax was introduced in the United States as an amendment to the Wilson-Gorman Tariff reform bill. Forcefully advocated by the 34-year-old emerging rhetorical star, Representative William Jennings Bryan, a tax of 2 per cent would be levied on all incomes in excess of $4,000. Although the tax was ultimately deemed unconstitutional by the Supreme Court the following year, its introduction prompted comment and analysis from contemporary economists. The objections to the tax were not based on theory or principle but rather on the specific design of the legislation, seen by a number of economists as inefficient and socialistic (Miller, 1895). Charles F. Dunbar, Professor of Political Economy at Harvard and founding editor of the *Journal of Political Economy*, articulated his particular dislike for the manner in which the tax came about:

> The future student of our history… will be likely to ascribe the easy acquiescence of a considerable section in Congress to the presence of an ill-defined notion that the people are about to demand some drastic action for depleting the well-to-do classes, and to the habitual dread with which most politicians for a time listen to the demands of any new political movement, like that of the Populists.
> Dunbar (1894 p.26)

Other economists were more sympathetic to the progressive nature of the tax. Edwin R.A. Seligman, Professor of Political Economy at Columbia University and founding member of the *American Economic Association*, viewed the continued reliance on property taxes as regressive and inequitable, with the burden falling disproportionately on small farmers. As such he echoed Populist arguments: 'The rich urban investor in securities, the wealthy business man and the well-to-do professional classes almost entirely escape taxation. The weight of the tax falls primarily on the small farmer, who, under existing conditions of international competition, is unable to shift his burdens to the community' (Seligman, 1894 p.640). In practice, Seligman acknowledged that the new income tax reflected the increasingly sectional division of the country, with the agrarian West and South benefiting at the expense of the

industrial North and East. He also agreed with Dunbar that because the tax would be based on self-assessment it would invite evasion and undervaluation.

In conclusion, while many of the most prominent economists of the time denounced Populist economic policies as irresponsible, history has been far kinder to some of its criticisms of late 19th century economic policy-making. On the contrary, it is the orthodox defence of the gold standard that now strikes us as short-sighted.[16] The gold standard is today a populist cause, advocated by sections of the American Tea Party, with the argument traceable back, not to the Populists, but to their conservative opponents (Postel, 2016b). Once again, if promoting harmful economic policies is a defining characteristic of populism, then it is hard to conclude that the Populists were populist. It was their opponents in America's nascent economics departments who were more mistaken in their policy prescriptions.

Late 19th century Populism was not populist. If an American precursor of modern populism is to be sought, the nativist and anti-Catholic Know Nothings would seem a far more logical candidate (Betz, 2013; Alsan et al., 2020). And yet, comments Goodwyn (1991, p. 43), 'Hofstadter won his war'. As a recent article on the 'spectral afterlife' of the 1950s view of Populism notes, Hofstadter's 'vision continued to condition the language of the global social sciences for subsequent decades' (Jäger, 2023, pp. 153, 155). In the words of Postel,

> By the end of the 1960s, the so-called Hofstadter thesis was in tatters. Later generations of scholars have diligently covered the same terrain from a wide variety of perspectives and have come up with similar conclusions about the weaknesses in Hofstadter's claims. Yet, mainly outside of the historical profession, the Hofstadter thesis has maintained its influence on political analysis. *The Age of Reform* has been described as "the most influential book ever published on the history of twentieth-century America." To this day, it informs the views of a number of intellectuals who admire its elegant style and embrace an argument that reinforces their own notions about the supposed deficiencies in the mentality of rural and working people. (Postel, 2016b, p. 121)

III. TRADE POLICY

[16] Few if any academic economists today favour the gold standard (for a recent contribution see Fernández-Villaverde and Sanches, 2022). On the choice between gold and bimetallism, see *inter alia* Oppers (1996) and Flandreau (2004), who like Friedman defend bimetallism, and Velde and Weber (2000), who do not.

Although not an explicit policy of the Populist party in 1892, the anti-tariff position of the Bryan campaign in 1896 continued the free-trade tradition of the Democratic party.[17] Populists argued that tariffs were regressive, and should be replaced with the income tax discussed above (Rodrik, 2021, p. 166). In sharp contrast, Bryan's Republican opponent, William McKinley, campaigned on a protectionist platform. This might seem paradoxical if one accepted two premises: that the Populists were populist; and that populists are typically protectionist. Previous sections have cast doubt on the first of these premises but what about the second?

If populism is defined as opposing the "ordinary people" to the "elite", then it seems natural to ask what trade policies were advocated historically by parties supporting the working class. In 19th century Europe, the answer is – by and large – that the nascent socialist parties promoting the interests of the industrial working class were in favour of free trade, especially in agriculture (Bairoch, 1989). This was clearly the case in Germany, where the Social Democrats favoured free trade, in Switzerland, in Italy, and in Belgium. It was less clearly so in France, where socialists opposed protection in 1892, but where trade unions in certain occupations took a protectionist position in the years immediately prior to World War I. In 1904, the British Labour Party tabled a motion at an international socialist congress in Amsterdam declaring that 'protection does not benefit the wage-earner and that it is a barrier to international disarmament and peace' (ibid., p. 135).

In fact, during this period it was elite interests that supported protectionism in Europe, in particular landowners. British Tories, Germany Junkers, and Swedish aristocrats all favoured agricultural tariffs. In some cases their advocacy was characterised by nationalism, anti-Semitism, and a backward-looking agricultural romanticism – Adolf Wagner, the prominent German economist and protectionist who welcomed the label "agrarian reactionary", offers a prominent example (Barkin, 1969). But as a staunch advocate of the aristocratic Prussian land-owning aristocracy he makes an unconvincing populist. The British Conservative politician, Joseph Chamberlain, was an ardent British nationalist and advocate of imperialism, as well as a prominent protectionist. In his case, protectionism did not just serve the interests of the large landowners who had been his party's traditional supporters, but was meant to further the political integration of the British Empire by making it possible to discriminate between "British" and "foreign" countries. Once again, while we can see a link between protectionism and nationalism, the economic interests that were being advanced were largely those of the landed elite. Chamberlain is sometimes described as a "populist", but in the British context so

[17] The preamble to the "Omaha Platform" of the People's Party of 1892, written by Ignatius Donnelly, called the late 19th century tariff debate a "sham battle", designed to distract voters from the abuses of capitalists, banks and trusts (See http://historymatters.gmu.edu/d/5361/ (accessed 21 April, 2022).).

too are politicians as diverse as William Gladstone and Margaret Thatcher (see for example Clarke, 1992).

One may doubt whether Chamberlain meets Müller's definition of a populist, but that is not the point. Rather, what we wish to stress is that late 19th century protectionism was not solely or even primarily the result of political opinions regarding elites, or xenophobia, or other intellectual or cultural factors. Rather, it was well explained by economic interests, and in particular by differing factor proportions across countries in a rapidly globalizing world (Rogowski, 1989; O'Rourke and Williamson, 1999). Relatively scarce factors, such as European land or New World labour, tended to be protectionist, while relatively abundant factors, such as European workers and New World landowners, tended to be in favour of free trade. As societies became more democratic, politics moved in a more labour-friendly direction, producing more liberal trade policies in Europe but more protectionist ones in land-abundant and labour-scarce countries (O'Rourke and Taylor, 2007). It is hardly surprising that those wishing to protect themselves from foreign competition often appealed to nationalist sentiment in an attempt to bolster their position. But whether protectionists represented the elite, as in Germany, or the working classes, as in Australia, depended entirely on relative factor proportions and patterns of comparative advantage. Protectionism and populism – insofar as the latter existed at the time – were logically distinct categories, with no clear correlation between the two.

Viewed in this light, the fact that 21st-century populists are often protectionist appears more to be an accident of contemporary economic history than anything else. Rich countries are labour-scarce relative to poor countries in general and China in particular. The standard Stolper-Samuelson model suggests that unskilled workers in such countries should be opposed to free trade, and abundant survey evidence suggests that unskilled workers in rich countries are indeed more protectionist than the highly skilled. This is consistent with economic self-interest and the logic of the Heckscher-Ohlin model, as well as with empirical evidence suggesting that import competition has indeed harmed workers (Autor et al., 2013). The alternative view is that such attitudes reflect xenophobia or a lack of understanding of complex economic issues (Hainmueller and Hiscox, 2006), one of the supposed attributes of populist supporters. But if that were the case, you would expect to see less educated workers – the paradigmatic target population for today's populist politicians – being opposed to free trade everywhere. On the contrary: while they seem to be in rich countries, the same is not true in poor ones, just as standard Stolper-Samuelson logic suggests (O'Rourke and Sinnott, 2001; Mayda and Rodrik, 2005). While 61 per cent of Chinese survey respondents believe that trade

increases wages, only 17 per cent of Americans take the same view; 45 per cent of American respondents, but only 12 per cent of Chinese respondents, think that trade lowers wages (Pavcnik, 2017).

It is unsurprising that populist politicians in rich countries are today latching onto the grievances of unskilled workers in the search for votes, and promoting protectionism, which as Rodrik (2021, p. 162) points out can easily be framed in an "us versus them" manner. But such electoral ploys would be unsuccessful in countries where workers felt that globalization was benefiting them. Demagoguery and protectionism may sometimes go hand in hand, but they are logically distinct categories and whether they do or not is entirely circumstantial.

IV. POPULISM IN THE 1930s

While the term "populist" may have its origins in the late nineteenth century, the economic, social, and political crises of the Great Depression propelled a number of populist movements to political prominence, with some ultimately being swept into power.[18] Interwar extremism has unsurprisingly been extensively studied, with several broad families of explanations being advanced, including the legacy of World War I (Holzer, 2002); flawed electoral systems facilitating the entry of radical new parties and instability (Hermens, 1941); ethnic, religious and class divides; and economic crisis.

While the German and Italian cases are well-documented, the rise of interwar populism was far more widespread. In a paper co-authored with Barry Eichengreen, we studied the rise in the 1930s of what Sartori (1976) termed anti-system parties: parties seeking to change not only the government but the system of government. These included, on the right, parties such as the German National Socialists, the Hungarian Arrow Cross, and the Romanian Iron Guard, and on the left communist movements in many countries. Extremists on both the left and the right saw their vote share grow during the 1930s. Curiously, while the Depression was a crisis of capitalism par excellence, the far right benefitted more often than the far left, although there were exceptions to the rule (notably in Bulgaria, Chile, France, and Greece). This seems to be a more general phenomenon: using data for 20 countries over 140 years, Funke et al. (2016) find that extreme right-wing parties tend to do well after financial crises. In our work we

[18] While no-one would deny the rise of political extremism during the interwar period, it should be noted that there is scholarly disagreement about which parties qualified as "populist". For Mudde and Kaltwasser (2017, p. 33), while "Communism and fascism flirted with populism", they were more elitist than populist, and specific communist doctrines such as class struggle were in direct opposition to key populist ideas. See also Eatwell (2017). Müller (2017, p. 93), on the other hand, has no hesitation in classifying the German National Socialist and Italian Fascist parties as populist, and his lead has generally been followed by the economists and economic historians cited above.

therefore focussed in particular on right-wing anti-system parties, and found that many of the potential explanatory factors listed above received statistical support from the data. Being on the losing side in World War I boosted communist support in 1919, and support for fascism a decade later. Political systems confronting new parties with a lower threshold before they could gain parliamentary representation saw not only more extremist parliamentarians for a given voting pattern, but a higher extremist vote share in the first place. Countries with a longer history of democracy seemed to gain a certain immunity from the extremist virus, consistent with theories stressing the stabilising impact of social and political capital (Almond and Verba, 1963; Persson and Tabellini, 2009). And there was a strong correlation between sustained, poor economic performance and voting for right-wing extremists. Economics mattered, but so did various historical and institutional factors.

What groups supported populists in the 1930s? While the stereotypical populist voter in a rich country today may be a low-skill blue collar worker in a declining industrial region, we should beware of assuming that the same was true during the interwar period. Blue collar workers did not disproportionately vote for the Nazis in Germany, for example, and when they were laid off it was towards the Communists rather than the extreme right that those with extremist inclinations turned. Rather, it was what King et al. (2008) term the "working poor" –self-employed shopkeepers, artisans, professionals, small farmers, and so on -- who were the mainspring of Nazi electoral support. When the focus is on people who went one step further and actually joined the party, on average it was those who were better educated and enjoyed a higher occupational status who seem to have made that decision (Blum and de Bromhead, 2019). If the Nazis are regarded as populist, then arguments linking populism with poor education and low occupational status do not fare particularly well in interwar Germany. As a side note, as far as culture is concerned, in Germany Protestants were more likely than Catholics to support the Nazis.

The German case may be well-known, but what about populism elsewhere? Turning once again to the United States, there figures such as Huey Long, the Louisiana Senator and presidential hopeful, who campaigned on a redistributive and anti-establishment agenda until his assassination in 1935, attracted mass support. Despite being denied a chance to contest a presidential election, Long's ability to attract 100,000 mourners to his funeral in Baton Rouge exemplified the extent of his following. Indeed, it is estimated that Long could have received as much as 10 per cent of the vote in the 1936 Presidential election, enough to make the

Democratic incumbent Franklin D. Roosevelt fear a split Democratic vote sufficient to give Republicans victory (Kennedy, 1999).[19]

Other populists, such as Fr Charles Coughlin, exploited similar grievances. A Canadian-born priest from Royal Oak Michigan, Coughlin pioneered the new medium of radio to transmit his message to as many as 30 million weekly listeners (Wang, 2021). The 'Radio Priest' used his platform to attack 'international bankers' (an often-exploited antisemitic trope) and advocated fighting deflation through the coinage of silver, echoing the calls of Bryan and the Populists of a generation before (Shenton, 1958; Kazin, 1998). By the late 1930s Coughlin's broadcasts had become more extreme. Through his magazine, *Social Justice*, Coughlin openly expressed praise for European fascist regimes and propagated antisemitic conspiracy theories, serially publishing the fraudulent *Protocols of the Elders of Zion* (Brinkley, 2011).

While US populists in the 1930s may not have been successful electorally, they have nonetheless been credited with shifting Roosevelt's policies in a more redistributive direction after 1935, although to what extent is unclear (Amenta et al., 1994; Kennedy, 1999). Both Long and Coughlin supported Roosevelt in 1932 but had become disillusioned during his first term.[20] Wang (2021) has recently argued that increased exposure to Coughlin's radio broadcasts reduced Roosevelt's vote share in 1936, increased support for pro-Nazi organisations in the late 1930s, and lowered purchases of War Bonds in the 1940s. Roosevelt was well aware of the threat posed by populist opponents to his reform efforts: 'I am fighting Communism, Huey Longism, Coughlinism, Townsendism. I want to save our system, the capitalist system' (cited in Leff and Leff, 1984 p.149).

[19] Estimates of Long's support were based on a secret poll – the first scientific presidential poll in US history - undertaken by Emil Hurja at the behest of James Farley, FDR's campaign manager in 1935. The postal poll solicited the opinions of 150,000 voters but the methodology likely led to an underestimation of support for FDR (Amenta et al.,1994; Amenta, 1998 p.301).

[20] Coughlin's slogan switched from 'Roosevelt or Ruin' in 1933 to 'Roosevelt and Ruin' in 1936 (Wang, 2021).

Table 3. Attitudes towards Fr Coughlin

	Fr Coughlin I Share	*Other* II Share	III Difference	IV χ^2 test stat.	V p-value
Characteristics					
Female	0.46	0.51	-0.05	3.11	0.08
Black	0.11	0.08	0.03	1.13	0.29
Over 40 years of age	0.51	0.45	0.07	5.04	0.02
Coughlin Listener					
Recent	0.55	0.14	0.42	300.10	0.00
Regular	0.30	0.03	0.27	246.27	0.00
Regular before 1936 election	0.65	0.15	0.50	399.46	0.00
Occupation					
Professional	0.08	0.09	0.00	0.05	0.83
White Collar	0.15	0.15	0.00	0.02	0.90
Labour	0.33	0.24	0.09	11.55	0.00
Unemployed	0.19	0.17	0.02	0.71	0.40
None/Other	0.09	0.14	-0.04	4.34	0.04
Farmer	0.15	0.22	-0.07	10.56	0.00
Geographic					
Northeast	0.45	0.28	0.16	36.91	0.00
Midwest	0.42	0.29	0.14	27.56	0.00
South	0.06	0.31	-0.24	64.03	0.00
West	0.06	0.12	-0.06	14.30	0.00
Urban	0.68	0.55	0.13	22.34	0.00
Economic					
Present state of business a depression?	0.60	0.46	0.13	21.30	0.00
Prices will be higher in 3 months	0.51	0.42	0.09	10.04	0.00
Prices will be lower in 3 months	0.32	0.31	0.01	0.08	0.78
Feel better off than last depression?	0.33	0.44	-0.10	11.73	0.00
Feel better off than 1 year ago?	0.26	0.37	-0.11	12.75	0.00
Call this a 'Roosevelt' depression/recession?	0.40	0.30	0.09	12.32	0.00
Call 1929 a 'Hoover' depression?	0.29	0.25	0.05	3.55	0.06
Car owner	0.41	0.45	-0.03	1.33	0.25

Telephone owner	0.39	0.38	0.01	0.17	0.68
Political					
Voted FDR in 1936	0.49	0.51	-0.02	0.46	0.50
For FDR today	0.43	0.54	-0.11	13.22	0.00
Attitude changed since last election?	0.24	0.16	0.08	12.60	0.00
New Liberal and Conservative parties needed?	0.28	0.21	0.07	7.44	0.01
Like to join Conservatives	0.21	0.17	0.04	4.39	0.04
Like to join Liberals	0.23	0.20	0.03	1.20	0.27
FDR may lead to dictatorship?	0.41	0.26	0.16	36.63	0.00

Source: Gallup Organization Opinion Poll, April 1938. Weighted responses.

Note: Column I shows the proportion of respondents approving of Fr Coughlin displaying the given characteristic or response to a question. Column II does the same for those who did not indicate approval. Column III gives the difference between Columns I and II. Columns IV and V give the test statistic and p-value for a Pearson chi-squared test of independence, respectively. All variables are binary. N = 2,726

To what extent did the profiles of 1930s US populists match those of other populists of the time, or of populists today? Again, we can examine opinion polls from the 1930s to explore this question. An April 1938 Gallup poll asked a series of questions on Coughlin (Gallup Organisation, 1938a). At the time of the poll, the US economy was experiencing a sharp downturn. Between the second quarter of 1937 and the first quarter of 1938, GDP per capita fell by 11 per cent and industrial production fell by 30 per cent, with the period becoming known as the 'recession within the depression' (Irwin, 2012). The poll reveals the scale of Coughlin's support at this time. 26 per cent of respondents said that they had listened regularly to him before the 1936 election, and 22 per cent approved of what he said.[21] The cross-tabulations in Table 3 gives us some insight into the characteristics of Coughlin's supporters, by dividing respondents into those who indicated approval of his message and those who did not.

Coughlin supporters were more inclined to be male and over the age of forty. He found greater approval among blue collar workers and less among farmers. There was also a strong geographic dimension to his support, with Coughlin supporters showing a greater concentration in the Northeast and Midwest, while being underrepresented in the South and West of the country. The urban slant of his support is also evident.

[21] Q3D asked "In general, do you approve or disapprove of what he says?" The 22 per cent approval figure compares to the 51 per cent of survey respondents declaring that they were "for Roosevelt today".

Coughlin supporters differed too in their views on the economy. Clearly, they represented a group that were economically disaffected in the later 1930s – a 'congregation of despair' (Shenton, 1958 p.363). They were 13 percentage points more inclined to call the present state of the economy a depression rather than a recession, and they were also more inclined to expect inflation. Coughlin supporters were markedly less inclined to feel better off in 1938 than they had been in 1937, or relative to the depression of the early 1930s. There were also differences regarding who respondents felt was responsible for the downturns of the 1930s, with Coughlin supporters more inclined to blame the incumbent presidents of the time. Those who approved of Coughlin were just as likely to have voted for Roosevelt in 1936, but they appear to have turned against the president following the election. They were more in favour of a reform of the current party system and leaned slightly conservative. Most striking perhaps is the view of 41 per cent of Coughlin supporters that the policies and acts of the Roosevelt administration might lead to dictatorship. Clearly, there was deep mistrust in the administration among this constituency.

In summary, Coughlin supporters tended to be older, male, urban, and from the Northeast and Midwest. They had a less positive assessment of the economy, being more inclined to view the 1938 downturn as a "depression" and more likely to expect inflation, and were more inclined to blame past and present presidents for the state of the economy. They were also more hostile to Roosevelt than other voters. They were more likely to be blue collar workers and less likely to be farmers, although in a multiple regression framework explaining support for Coughlin the sign of a "farmer" dummy variable turns positive once other factors such as region are taken into account. Black respondents were slightly more likely to favour Coughlin, although the effect is not statistically significant; professionals were very slightly less likely, with the impact again being statistically insignificant. While the April 1938 Gallup Poll does not include indicators of respondents' religion a December 1938 poll (Gallup Organisation, 1938b) reveals that 32 per cent of Catholics approved of Fr Coughlin compared to 11 per cent of non-Catholics.[22]

The profile of American populists in the 1930s thus differed from that of those who supported the Nazis in Germany at the same time. Coughlin supporters were blue collar, whereas in Germany they were more likely to be professional or self-employed; they were more likely to be urban, whereas small farmers were a mainspring of German Nazi support; and they were more likely to be Catholic (unsurprisingly, given that Coughlin was a Catholic

[22] The poll also reveals that 13 per cent of Coughlin supporters sympathised with Franco in the Spanish Civil War compared to 6 per cent of those who did not express approval of Coughlin.

priest), whereas in Germany Catholics were less likely to support the Nazis than Protestants. Coughlin supporters also differed from those who in the 1930s retained an affection for William Jennings Bryan: while Bryan supporters were more favourably inclined towards Roosevelt and his policies, Coughlin supporters held more negative feelings towards the President, shifting their support away from him between 1936 and 1938 and voicing concerns that the Roosevelt administration might lead to dictatorship. Once again, the data suggest that populists and Populists were different; they also suggest that it is difficult to generalize across time and space about the sources of support for the former.

Are today's populist supporters more similar to the Bryan or the Coughlin supporters of the past? A number of recent studies have looked at the characteristics of individuals who hold populist attitudes using modern public opinion survey data (e.g. Inglehart and Norris, 2016; Oliver and Rahn, 2016).[23] Not surprisingly, surveys from different economic, social, and political contexts produce mixed results. Nonetheless, age and gender differences are common, with men and older individuals being more supportive of populism (Alabrese et al., 2019; Wike, 2017). This is consistent with what we found for both Bryan and Coughlin supporters.[24] Populists often express greater feelings of economic insecurity and anger towards political institutions and are pessimistic about the future (Liberini at al., 2019; Silver, 2018; Oliver and Rahn, 2016). Along these dimensions modern populists seem more closely aligned with the Coughlin supporters of the 1930s than with those retrospectively favouring Bryan. While Bryan supporters displayed relatively little animosity towards the political or economic system in 1938, Coughlin supporters described themselves as being economically insecure, felt that their situation was deteriorating, and had relatively high levels of dissatisfaction and mistrust in the political system. The finding of Spruyt et al (2016) that 'populism is embedded in deep feelings of discontent, not only with politics but also with societal life in general' resonates with Coughlin supporters in the 1930s, but not with those who favoured William Jennings Bryan.

One final point seems in order regarding the populism of the interwar period: depending on how it is defined, it was not confined to the industrial societies of Europe and North America. Rather, the Great Depression led to economic dislocation and distributional conflicts worldwide, as export prices of primary products collapsed across the Global South. This in turn had substantial political consequences. In Latin America, the Depression made the continuation

[23] This includes those defined as populist on the basis of "populist" survey responses, as well as those intending to vote for populist candidates or causes such as Donald Trump, Marine Le Pen, or Brexit.
[24] In the case of Bryan supporters, this gender and age pattern appears when considering all respondents, not just those over 40.

of orthodox economic policies unsustainable: governments left the gold standard, defaulted on their debts, and erected a variety of barriers to international trade. Orthodox policies had been favoured by the traditional export-oriented elites, and their dismantling coincided with a rise of populism associated with leaders such as Brazil's Getúlio Vargas and Mexico's Lázaro Cárdenas, who would be followed in the 1940s by Argentina's Juan Perón. In many parts of Asia and Africa, colonial governments and settlers attempted to place the burden of adjustment onto native populations.

The predictable consequence was a surge of support for national independence movements, which by definition opposed the interests of local populations against foreign elites (Rothermund, 1996, Chapter 14). If discourse opposing the people to elites defines "populism" then these movements were populist (de Cleen, 2017), but such a generalization seems unsatisfactory. Colonialism was by definition undemocratic, denying local populations the right to govern themselves: national independence movements sought to overturn this state of affairs by restoring self-government to the countries concerned. It is true that in many cases democracy withered after independence, but in others – including the most important ex-colony, India – it held firm. Populism degrades the quality of democracy in countries that are already democratic; national independence movements seek to replace non-democratic colonies with independent polities which may become democratic in the future.

V. ECONOMISTS AND ECONOMIC POLICY DURING THE 1930s

If populism is to be associated with the rejection of orthodox economic policies, then it must be admitted that the interwar period is a poor advertisement for the latter. It is important not to overstate the argument: as Herbert Hoover pointed out in 1933,

> The 18th century thesis of laissez-faire passed in the United States half a century ago. The visible proof of it was the enactment of the Sherman Act for the regulation of all business, the transportation and public utility regulation, the Federal Reserve System, the Eighteenth Amendment, the establishment of the Farm Loan Banks, the Home Loan Banks, the Reconstruction Finance Corporation. All are but part of the items marking the total abandonment of that social thesis. (Herbert Hoover, letter to economic adviser, Arch W. Shaw, July 26, 1933, cited in Stein, 1966 p. 190).

Economics too had evolved since the 1890s, being particularly shaped by the experience of the First World War which encouraged a more positive view of government intervention in the economy. In America, academic economists were already arguing in favour of a range of interventions that would become associated with the New Deal before the crisis hit in 1929 (Rockoff, 1998, 2005). On the other hand, Rockoff (2005) notes that American macroeconomists were more conservative than microeconomists during this period. By and large they and their colleagues in other countries supported the gold standard and the destructive pro-cyclical macroeconomic policies associated with it (Eichengreen and Sachs, 1985; Temin, 1989; Bernanke and James, 1991; Eichengreen 1992). While Keynes famously opposed British restoration policies in the early 1920s and welcomed Britain's departure in 1931 (Morrison, 2016), his position was a minority one and in 1930 even he was not willing to recommend abandoning gold (Eichengreen and Temin, 2010). Most economists, with some prominent exceptions such as Gustav Cassel, did not see the gold standard as a cause of the depression and therefore saw little reason to depart from the orthodoxy (Irwin, 2014). Even after Britain's departure had not resulted in a much-feared economic collapse, most US economists remained committed to gold. For example, in 1933 University of Chicago Professor Jacob Viner saw the advantages of a policy of inflation but argued that such a policy would be incompatible with maintenance of the gold standard, a policy he believed the United States should not question (Stein, 1966).

Britain's experience of life after gold eventually began to undermine the orthodox position, and as we know Keynesian ideas eventually carried the day in both Britain and America. But during the slump of 1929-32 academic macroeconomists were as likely to advocate the policies that were creating the crisis as they were to oppose them – if not more so. In sharp contrast, populists were (unsurprisingly) quick to attack economic orthodoxy. In 1932 the Nazi politician Gregor Strasser spoke approvingly of 'the protest of the productive sections of the nation against a degenerate theory of economics' and lauded their demand that the state 'break with the demons of gold' (cited in Berman, 2006, p. 142). The contrast between the protest, 'which has gripped perhaps as many as 95 percent of our people,' and a mistaken theory presumably promoted by the elite, was classically populist. Unfortunately, the economics profession, along with mainstream politicians, made a compelling target for figures such as Strasser in the early 1930s, and the policies promoted by many economists helped create the crisis which facilitated the political ascent of populism during this period.

VI. CONCLUSION

Robert Solow once argued that a key function of economic history is to remind economists that the validity of their models may depend on social context, varying across time and space (Solow, 1986). Our first goal in this paper has been to argue that history should also encourage economists to avoid an overly simplistic view of populism and its correlates. It may seem tempting to project our present-day circumstances back onto the past, seeking to identify a package of attributes which has been constant over time: anti-elitist and demagogic political discourse, appealing to lower educated and blue collar workers, promoting damaging economic policies, and opposed to globalization in all its forms. But history was more complicated than that. Not everyone called a Populist was a populist; protectionism was frequently opposed by working class voters and promoted by elites; populists were blue collar in some contexts, but better educated and enjoying higher occupational status in others; they were more likely to be Protestant in some contexts, and more likely to be Catholic in others; it was sometimes the elites whose policy prescriptions were both simplistic and destructive.

We would prefer it if instead of "populism", scholars used terms such as demagoguery (Bernhardt et al., 2022) and illiberal democracy. The linguistic association with the Populist movement of the late 19th century encourages not only historical confusion, but a tendency to ascribe to popular protest movements sinister and anti-democratic tendencies even when this is unwarranted. Historians tend to be suspicious of over-generalization and historians of Populism are, unsurprisingly, particularly unhappy with the way in which social scientists use the word: in the opinion of Lawrence Goodwyn, for example,'"populism" is one of those terms that have been employed so indiscriminately that political science might be better served if it were quietly dropped' (Goodwyn, 1991, p. 40).[25] But if we are stuck with the label, then the least we can do is to stop conflating populism, hostility to globalization, advocacy of simplistic economic policies, and 19th century US Populism. These are separate categories that sometimes intersect, but sometimes do not.

Our second purpose has been to suggest that economists need to be especially careful not to engage in such conflations, and especially wary of condemning popular protest movements as "populist", since in the past the profession has sometimes been on the wrong side of economic policy debates, while protestors have been on the right side. Given the common belief among economists that populism typically advocates irresponsible economic policies, it seems particularly important to acknowledge the destructive impact of orthodox macroeconomic beliefs in the 1930s. Respectable German opinion may have regarded support

[25] For Charles Postel (2016b, p. 117), 'because the concept of populism is so flexible and contingent, it has little value outside of specifically defined meanings in specific places and moments.' See also Frank (2020).

for such policies as 'a kind of bulwark against Hitler' (Borchardt 1984, p. 497), but they ultimately caused the Great Depression that made his rise to power possible. Nor should we automatically assume that the economics profession is no longer capable of such errors. Economic history should serve as a warning to economists that their policy advice, depending as it does on the conventional intellectual wisdom of the time, can sometimes be dangerously wrong. As Solow pointed out, context matters: the gold standard had worked well enough before 1914 but was economically and politically ill-suited to the interwar world (Eichengreen, 1992), something insufficiently appreciated by the profession at that time. Indeed, even policies opposed not only by orthodox interwar monetary economists, but by their modern counterparts, such as protectionism, debt default, or facilitating greater monopoly power for both firms and workers, may have been neutral or even beneficial in their effects in the peculiar deflationary environment of the 1930s (Eichengreen, 1991; Clemens and Williamson, 2004; Eggertsson, 2012).

Few would deny that populism is a danger to liberal democracy, but as Müller points out so too is an insistence that there is no alternative to the preferred economic policy mix of the day. As noted earlier economists often favour rules over discretion, but too many rules and too little discretion seem incompatible with the principle that voters have the right to change government policy via the ballot box. Moreover, they can themselves encourage populism: in Mudde's (2021) pithy formulation, populism can be 'an illiberal democratic response to undemocratic liberalism'. History teaches humility and suggests that economists should beware of falling into such traps, but not all have heeded this warning. The argument encountered earlier that politicians need to be saved from themselves can too easily shade into the argument that voters should not be given a say on policies that affect them. As late as 1969, Fritz Machlup felt able to write the following:

> Let me recall Mill's dictum that there can be no liberty for "savages." Replace this harsh word by "politically and intellectually immature people" and reflect on the proposition that full democracy may not be the most suitable system of government for such people; that, for example, the unlimited right to vote and elect the men who will govern the country may lead to the destruction of many other freedoms and also of any real chance for economic development. (Cited in Slobodian, 2008, p. 146).

As Peter Mair (2013) eloquently argued, democracy is hollowed out when voters are told that they can change the managers but not the policies being managed. It is precisely in

such circumstances that they may turn to populism, as happened with tragic consequences in the interwar period. In contrast, when popular demands for major policy reform are satisfactorily met by democratic politicians, democracy is strengthened and demagoguery weakened (Berman, 2006; Eichengreen, 2018).

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