

Apolte, Thomas

**Conference Paper**

## Conspiracy Theories, Populism, and Voting Dynamics

Beiträge zur Jahrestagung des Vereins für Socialpolitik 2025: Revival of Industrial Policy

**Provided in Cooperation with:**

Verein für Socialpolitik / German Economic Association

*Suggested Citation:* Apolte, Thomas (2025) : Conspiracy Theories, Populism, and Voting Dynamics, Beiträge zur Jahrestagung des Vereins für Socialpolitik 2025: Revival of Industrial Policy, ZBW - Leibniz Information Centre for Economics, Kiel, Hamburg

This Version is available at:

<https://hdl.handle.net/10419/325394>

**Standard-Nutzungsbedingungen:**

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

**Terms of use:**

*Documents in EconStor may be saved and copied for your personal and scholarly purposes.*

*You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.*

*If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.*

# Conspiracy Theories, Populism, and Voting Dynamics

Thomas Apolte\*

August 5, 2025

**Abstract** We define conspiracy theories as explanations of social phenomena by unlikely conspiracies. We review literature from psychology, political-science, and anthropology and use the findings for constructing a conspiracy-bias indicator which we then integrate into an interactive dynamic model of probabilistic voting. On the basis of a secular drop in the conspiracy bias, the dynamics of our model explains the long-lasting resilience of Western democracies. At the same time, it also explains why these democracies could become vulnerable to the recent attacks by populist parties even without significant changes in the distribution of the conspiracy-bias indicator. We flesh out the relevance of our model by exemplifying its implication against the background of the recent history of Western democracy.

**Keywords** Conspiracy Theories; Populism; Voting Behavior.

**JEL Classification** D72; D78; D83; D91

\* University of Münster, Center for Interdisciplinary Economics, Scharnhorststrasse 100, Germany; SGH Warsaw School of Economics, al. Niepodległości 162, 02-554 Warsaw, Poland. Email: apolte@uni-muenster.de. I gratefully acknowledge valuable comments by Selcen Cakir, Marina Dodlova, Lena Gerling, Marcel Kossack, Lukas Müller, Andreas Stegmann, and Konstantinos Theocharopoulos as well as excellent research assistance by Jan Wörmann.

# 1 Introduction

Citizens that believe in conspiracy theories tend to vote for populist parties. For example, respondents of the German Longitudinal Election Study Panel 2023 (GLES 2024) were asked to evaluate, among others, the following statements on a scale between 1 (strongly disagree) and 7 (strongly agree): “There are political circles that pursue clandestine plans and are very influential“; and: “Most people do not realize the extent to which our life is determined by conspiracy plans forged undercover”. Those that gave scores above the neutral level of 4 were between 9 and 20 percent more likely to vote for the hard-right populist party AfD than the average,<sup>1</sup> conditional on how they evaluated their personal economic situation. Of those that strongly agreed with these statements (score 7), up to 36 percent more than an average respondent voted for the AfD.<sup>2</sup>

Indeed, populism and conspiracy theories are closely related if not twins (Thomas et al. 2025). According to a widely acknowledged definition, populism is “a thin centered ideology that considers society to be ultimately separated into two homogeneous antagonistic groups” (Mudde and Kaltwasser 2017, 5–6). The term “thin-centered” implies that populism is not an ideology of its own but typically related to some right-wing, left-wing, religious, or other “host ideology”. More important for this paper is the alleged separation between two homogeneous groups, of which, one may add, one is the overwhelming, but silenced majority of the population, while the other stands at the deeply rooted controls of power, which it uses in its own interest

---

1. Alternative für Deutschland (Alternative for Germany).

2. Calculations based on GESIS data by the author. Details upon request.

and against the *true* will of *the* population.

By relating this to the unprecedented success of populist parties and politicians in recent times, one may conclude that thinking in conspiracy theories must have become more widely spread than one or two decades ago. However, this does not need to be the case. Rather, a combination of a long-existing and possibly temporally unvaried share of conspiracy believers, in combination with some push and pull forces between populist and non-populist parties can shatter both hitherto existing loyalties and expectations about other citizens' voting behavior. This, in turn, may well be sufficient to explain a surge in success of populist parties and politicians.

While political economists have published a steadily growing number of papers and books on populism in recent years (Guriev and Papaioannou 2022), they have, with the notable exception of Szeidl and Szucs (2025), so far been relatively silent on conspiracy theories. Douglas et al. (2019) note that this was long true for political science and psychology as well. However, since the early 1990s, an impressive literature on conspiracy theories in both psychology and political science evolved (Goertzel 1994; Lewandowsky, Ecker, and Cook 2017; Gray 2010; Sunstein and Vermeule 2009; Uscinski and Parent 2014; Wood, Douglas, and Sutton 2012; Swami, Chamorro-Premuzic, and Furnham 2010).

In this paper, we analyze the consequences of the relationship between conspiracy theories and populism for the dynamics of voting behavior. To that matter, we construct the dynamic version of a simple interactive probabilistic voting model (Lindbeck and Weibull 1987) with three voting criteria, namely

*interest*, *conviction*, and *confirmation* (*ICC*). While the *interest* criterion is based on the properly understood individual interest of a voter, the *conviction* criterion is directly related to the extent to which a voter refers to conspiracy theories. Finally, the *confirmation* criterion is related to a voter's desire to meet the convictions and voting decisions of her peers (Gerling and Kellermann 2022).

The paper is directly related to the more recent literature on populism (Dornbusch and Edwards 1990; Rodrik 2017, 2018; Mudde and Kaltwasser 2017, 2018; Guriev and Papaioannou 2022). Also, it is related to the literature on conspiracy thinking in psychology and political science (Goertzel 1994; Lewandowsky, Ecker, and Cook 2017; Uscinski and Parent 2014; Brother-ton, French, and Pickering 2013; Oliver and Wood 2014). Further, the paper is related to a more recent literature on culturally conditioned and deeply rooted psychological dispositions toward either rule-oriented or role-oriented group behavior (Enke 2019, 2020; Boyd and Richerson 2002, 2008; Henrich 2020, 2004; Schulz et al. 2019).

Regarding its three voting criteria *ICC*, our voting model is related to the following strands of literature. Regarding *interest*, it is related to the classical median-voter models (Holcombe 1989), regarding *conviction*, our voting model is related to the above cited literature on culturally conditioned psychological dispositions (Henrich 2020; Enke 2020), and regarding *confirmation*, it is related to expressive-voting models (Hamlin and Jennings 2018), probabilistic-voting models (Lindbeck and Weibull 1987, 1993; Dixit and Londregan 1996; Kellermann 2022; Grossman and Helpman 2023) as well as

to threshold models of mass behavior (Granovetter and Soong 1983; Kuran 1989; Marwell and Oliver 1993; Apolte and Kellermann 2024) and opinion formation (Apolte and Müller 2022; Weidlich and Huebner 2008).

To the best of our knowledge, the only formal political-economy theory on the relationship between conspiracy beliefs and voting behavior is the one by Szeidl and Szucs (2025). Here, the authors distinguish a government, a media elite that exclusively observes a signal on the government's quality, and the voters who observe a signal sent by the elite on the government's quality. A populist government's propaganda claims that the elite conspires against the government, and to the extent that voters evaluate this to be true, they believe the populist government to be good. On this basis, Szeidl and Szucs (2025) explain a number of puzzling observations around *existing* populist governments.

By contrast, we aim to contribute to the literature by explaining both the long-lasting stability of non-populism equilibria within sustainable democracies and the recent surges of populist vote shares and the associated *switches* from non-populist to populist governments. To that end, we develop a dynamic version of probabilistic voting models with individual levels of conspiracy bias that each determine the attractiveness of a populist party and that, in combination with peer effects, generate multiple equilibria and path dependency. With our model, we can explain unexpected and sometimes explosive rises of populist vote shares, the underlying causes of which had long been driven by hardly observed and relatively slowly evolving push and pull factors. Moreover, with our model, we can identify a number of implications

about the role of conspiracy thinking for the success of populist politicians and parties. As the basis of our model, we combine the psychology and political-science literature on conspiracy theories with the political-economy literature on populism.

The paper is organized as follows. In section 2, we provide a definition of the term “conspiracy theory” along with a simple conceptual framework of conspiracy beliefs. We then briefly review existing theories of conspiracy theories in psychology, political science, and anthropology, that is theories that aim to explain why some people use conspiracy theories for explaining—typically unfortunate—social phenomena rather than referring to rationalist approaches. In section 3, we combine our three *ICC* voting criteria in order to construct our basic probabilistic voting model. In section 4, we develop a dynamic version of the model and identify its most important implications. In section 6, we conclude.

## 2 Theories of Conspiracy Theories

We first need to be clear about the term conspiracy theory. In principle, one could refer to this term whenever some observed social phenomenon is explained by a conspiracy of a group of individuals (Richey 2017). However, this somehow misses the point since the common use of the term conspiracy theories suggests an inappropriate assumption of a conspiracy, such that the social phenomenon at hand would better be explained by something different from a conspiracy. At the same time, assuming a conspiracy is not always inappropriate for explaining social phenomena. For example, the murder of

Julius Caesar on March 15, 44 AD, was undoubtedly the result of a conspiracy among, after all, more than 60 individuals. Also, the failed assassination of Adolf Hitler on July 20, 1944, was performed by a conspiracy of military commanders. Hence, any sensible explanation of these two historic events even requires the consideration of a conspiracy, and this applies to uncounted further events.

Hence, at least in principle, we follow Douglas et al. (2019) and Sunstein and Vermeule (2009) and define conspiracy theories as theories that explain a social phenomenon by a conspiracy of a group of individuals although a conspiracy in the case at hand is unlikely. In order to provide a theoretically tractable criterion for an “unlikely conspiracy”, we specify the definitions by Douglas et al. (2019), Sunstein and Vermeule (2009), and Szeidl and Szucs (2025), who refer to the collective-action problem that all conspirators face and that is indeed most aggravating by the very nature of a conspiracy. From this it immediately follows that a conspiracy of large, heterogeneous and—in Olson’s (1965) sense—latent groups is very unlikely, let alone a conspiracy of something like an entire people, a “class”, the members of a world religion, or groups that share the color of their skin, their sex, or similar randomly distributed traits. In all such cases, assuming a conspiracy of the respective group in order to explain some social phenomenon is inappropriate if not outright ridiculous.

In technical terms, one could say that conspiracy theorists disregard the off-diagonals of a prisoner’s-dilemma structure, that is, those strategy combinations in which one player cooperates and the other exploits this cooperation.

Ignoring these strategy combinations boils down a decision problem to two “collectivists” strategies: (1) the entire group conspires, given that conspiring is beneficial for the group; or (2) the entire group does not conspire, given that conspiring is not beneficial for the group. This trivializes group decisions, since it fades out collective-action problems and strips down group behavior to an oversimplified decision rule of the group “as such” (Apolte 2012). Hence, whenever the off-diagonals of an underlying prisoner’s-dilemma structure is ignored in the explanation of some observed collective action, we have a conspiracy theory.

Defined as such, we can now ask why some individuals tend to ignore the off-diagonals, while others bother to thoroughly considering them. There is a considerable literature in psychology, political science, and anthropology which is either directly devoted or closely related to this question (Douglas et al. 2019). Two groups of aspects for the explanation of conspiracy thinking are worth being considered here: The first group is a set of personal characteristics and the second is what we will here refer to as cultural conditioning.

## **Personal Characteristics**

A first aspect of personal characteristics can be named identity, that is the affiliation with certain groups which may tempt a group member to believe that the “other” group conspired to the disadvantage of the “own” group (Kosloff et al. 2010; Pasek et al. 2015; Stempel, Hargrove, and Stempel III 2007; Federico, Williams, and Vitriol 2018). This is typically paired with a

habit which De Zavala et al. (2009) call “collective narcissism”, which implies that the own group is viewed as superior but tends to be oppressed by a conspiracy of some inferior “other” group.

Apart from identity, a number of further personal traits have been identified in the empirical literature of conspiracy thinking (Imhoff and Bruder 2014; Uscinski and Parent 2014). Brotherton, French, and Pickering (2013) demonstrate that conspiracy beliefs are predicated on a number of individually held “generic assumptions about the world” (12–13), among them a deep distrust in government and other authorities. Richey (2017) finds an authoritarian personality to be closely related to conspiracy beliefs. He argues that this is not in contradiction to the finding of a distrust in government and other authorities.

By contrast to Richey (2017) as well as Oliver and Wood (2014), Darwin, Neave, and Holmes (2011), and Leiser, Duani, and Wagner-Egger (2017) report that conspiracy believers tend to be characterized by a willingness to believe in paranormal or supernatural forces. Vitriol and Marsh (2018) find that individuals that overestimate their own capacity to understand complex relationships tend to believe in conspiracy theories. Douglas et al. (2019, 8) summarize that “conspiracy theories appear to appeal to individuals who seek accuracy and/or meaning, but perhaps lack the cognitive tools or experience problems that prevent them from being able to find accuracy and meaning via other more rational means.”

## Cultural Conditioning

Henrich’s (2000) conception of cultural conditioning rests on deeply rooted psychological dispositions which are acquired in early childhood against the cultural background a child is raised in. Henrich (2000, 2004, 2020), Henrich and Henrich (2007), and Boyd and Richerson (1990, 2002, 2008) support this hypothesis on the basis of a rich wealth of empirical observations and experiments. They determine both the value system and the analytic approach that a thus conditioned individual takes in explaining observed social phenomena. Henrich (2004) and Schulz et al. (2019) discuss the cross-cultural variation of these dispositions along the lines of the evolution from tribal societies all the way to modern Western, or “WEIRD”,<sup>3</sup> societies. While the former are bound together by kinship ties and predefined role models, the cohesion of the latter rests mainly on abstract and universally applicable rules. In a similar fashion, Enke (2019, 2020) and Enke, Rodriguez-Padilla, and Zimmermann (2022) refer to the evolution from a disposition of communal values in more traditional societies to a disposition of universalist values in modern, or WEIRD, societies.

To be sure, the above cited literature on cultural conditioning does not explicitly analyze dispositions to conspiracy beliefs. Nevertheless, for the following reasons, its implications are directly relevant. While a Non-WEIRD cultural conditioning is closely related to personalized and *role-oriented* rather than *rule-oriented* analyses of group phenomena, a WEIRD cultural conditioning is more akin to analyses that rationally explore the structure of a group’s

---

3. Western Educated Industrialized Rich Democrats, see (Henrich, Heine, and Norenzayan 2010; Henrich 2020).

rules and the way the group members interact within these rules. Hence, deliberately concerted collective action of group members appears to be a quite natural explanation of observed social phenomena from a non-WEIRD perspective. By contrast, from a WEIRD perspective, inappropriate rules of the game rather than a personalized conspiracy theory are something that would at least deserve to be thoroughly explored in the search for reasons behind an observed social phenomenon. As a result, a WEIRD background should be less susceptible to conspiracy theories than a Non-WEIRD background.

According to personal characteristics as explanatory variables for conspiracy thinking, the propensity to believe in conspiracies should be more or less randomly distributed across the members of any society. By contrast, cultural conditioning suggests conspiracy thinking to vary along the lines of the different cultural backgrounds. We here consider both aspects and hypothesize that personal characteristics and cultural conditioning both arise from two quite fundamental but conflicting traits of the human nature, namely: (1) an evolutionarily inherited set of what we refer to as *collectivist instincts*; and (2) the ability for rational deliberation.

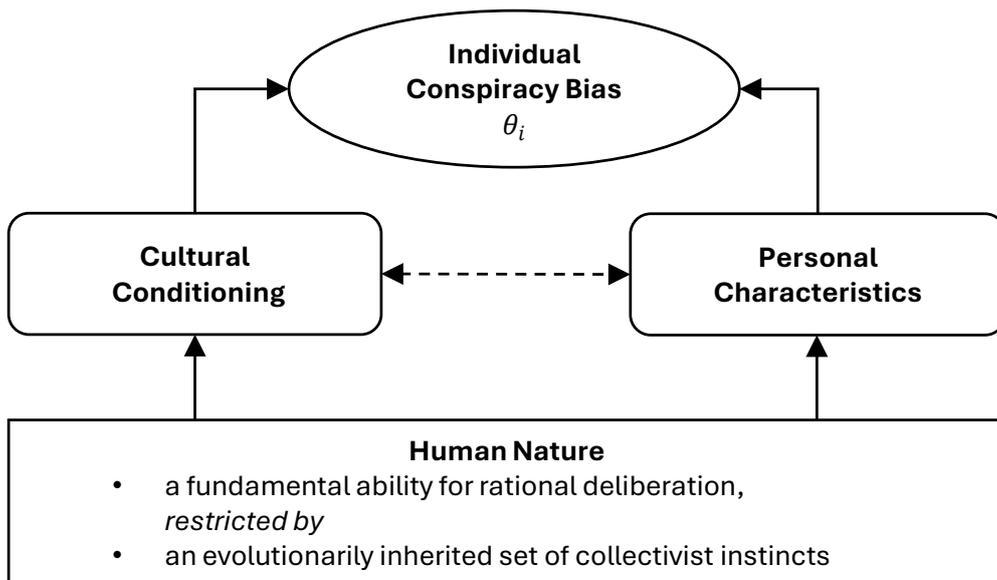
The first trait is a necessary condition for preventing defection in collective action within smaller groups, which was of vital relevance for tribal groups in many respects, most and foremost perhaps with regard to defense against potential enemies. Hence, this trait explains the observable willingness of humans to cooperate closely or even selflessly in well-defined small groups in combination with a tendency toward fierce hostility against outside individ-

uals or groups (Boyd and Richerson 1990, 2008).

The second trait enables human beings to go beyond cooperation in small groups and to extend it to large and anonymous societies (Henrich and Henrich 2007). This required the evolution of systems of self-enforcing rules that coordinate behavior in an environment of freedom of choice, combined with sanctions of defective behavior where necessary.

The way these two traits shape, *inter alia*, an individual's propensity to believe or not to believe in conspiracy theories is illustrated in Figure 1. Personal characteristics and culturally conditioned psychological dispositions co-evolve on the basis of the two fundamental traits in combination with numerous environmental, genetic, technical and social conditions. The thus evolved personality finally determines the varying ways in which individuals with given cultural backgrounds approach observed social phenomena.

Figure 1: Roots of Conspiracy Bias



We capture this variation by first defining a limiting case in which an individual solely applies rational deliberation in the form of (not necessarily formal) models of human interaction within some set of informal or formal rules.<sup>4</sup> On this basis, we construct a “conspiracy-bias indicator”  $\theta_i \in [0, 1]$ , which is equal to unity in the limiting case of fully rational deliberation and which successively converges to zero with a rising propensity of an individual to explain social phenomena on the assumption of (even extremely unlikely) collective action by deliberately conspiring groups of individuals. Hence, the conspiracy bias rises to the extent that  $\theta_i$  drops below unity.

In the following section, we build our conspiracy-bias indicator into our *ICC* voting model within which the conspiracy-bias indicator interacts with two other prominent determinants of citizens’ voting decision. These aspects are a well-understood individual interest (Lewis-Beck and Paldam 2000) on the one hand and an expressive conformation desire (Hamlin and Jennings 2018) on the other.

### 3 The *ICC* Voting Model

Consider a society consisting of a population of size  $N$ . Each individual  $i \in [1...N]$  belongs to one of two latent groups  $g \in \{I, II\}$  that share a certain interest, which is well understood by all individuals. Group  $I$  has  $N_I$  members and group  $II$   $N_{II}$  members, such that  $N_I + N_{II} = N$ .

---

4. Along the lines of our definition of conspiracy theories, even such an individual may sometimes find a conspiracy to be an appropriate explanation in the case at hand, given that such a conspiracy is not entirely unlikely.

There are two parties  $j \in \{R, P\}$  as well as a two-dimensional policy space  $\varsigma\{\pi^j, \Omega^j\}$ , with  $\pi^j \in [0, 1]$  and  $\Omega^j \in \{0, 1\}$ . The share of voters for party  $P$  is  $n \in [0, 1]$ , with  $n^e$  being the expected value of  $n$ . Since there are no collective-action problems relevant for the parties and since we are not interested in opinion formation internal to parties, we treat each party like a single actor.

Each party  $j$  proposes a policy  $\pi^j$  the utility effects of which are straightforward and, thus, commonly understood by each party and each member of the population alike. As such, no actor is susceptible to conspiracy theories regarding this policy dimension.

By contrast, policy dimension  $\Omega^j$  is not straightforward, since the underlying issues rest on rather complex mechanisms, collective-action problems, and threshold effects. As such, these policy issues are susceptible to misleading intuitions that may suggest hidden agendas and conspiracies. Insofar, conspiracy theories provide seemingly plausible explanations of these policy issues, although they would need to be properly explained and addressed otherwise. We assume that both parties  $j$  and voters  $i$  have, although to different degrees, a propensity to explain and address the underlying problems of policy dimension  $\Omega^j$  on the basis of conspiracy theories.

As explained in the previous section, we measure this propensity with our conspiracy-bias indicator  $\theta_i \in [0, 1]$  for each individual  $i$  as well as  $\theta_j \in [0, 1]$  for each party  $j$ . Among the population,  $\theta_i$  is uncorrelated with an individual's group- $g$  affiliation and distributed along some unimodal, symmetric, and twice differentiable cumulative distribution function  $F(\theta)$  with density

$f(\theta)$ . Among the parties, we simply have  $\theta_j \in \{0, 1\}$ .

### 3.1 Supply Side

Each party chooses  $\pi^j$  strictly so as to maximize its winning probability. However, the parties differ in the way they explain the policy issues behind  $\Omega^j$  and how they derive their preferred policy option. Party  $R$  has  $\theta_R = 1$  and, hence, derives its policy option on the basis of rational deliberation, indicated by  $\Omega^R = 1$ . By contrast, party  $P$  has  $\theta_P = 0$  and, hence, analyses on the assumption of conspiracies, from which it truly believes they stand in the way of the will of a—possibly silent—majority of the population. As such, party  $P$  is a typical populist party (Mudde and Kaltwasser 2017; Guriev and Papaioannou 2022). Party  $P$ 's policy choice is thus  $\Omega^P = 0$ .

### 3.2 Demand Side

We assume no voting abstention. Voters choose among the parties along the lines of the *ICC* criteria (1) interest, (2) conviction, and (3) confirmation. Interest is related to the policy outcome  $\pi^j$ , conviction is related to the outcome  $\Omega^j$ , and confirmation is related to the expected share  $n^e$  of individuals that vote for party  $P$ .

#### Interest

A policy choice  $\pi^j$  generates, if implemented, utility  $u_g$  in the following fashion to each group- $g$  member alike:

$$\begin{aligned}
u'_I(\pi^j) &> 0; & u''_I(\pi^j) &< 0; \\
u''_{II}(\pi^j) &< 0; & u'_{II}(\pi^j) &> 0.
\end{aligned} \tag{1}$$

### Conviction

Conviction utility  $v_i$  represents the expected utility from any party's choice  $\Omega^j$  in the following fashion:

$$v_i(\Omega^j) = \begin{cases} c\theta_i & \text{if } \Omega^j = 1; \\ 1 - h\theta_i & \text{if } \Omega^j = 0, \end{cases} \tag{2}$$

The coefficient  $c \in (0, 1]$  represents “political cohesion”. It drops below unity as far as voter  $i$  experiences a loss in representation of her views by a party that supplies  $\Omega^j = 1$  and, hence, a rationalist policy. That becomes the more common the higher is the variance in political views within the electorate. Such a rising variance tends to raise the degree of alienation of each voter with a rationalist party. Empirically,  $c$  is a *push factor*, since a drop in political cohesion  $c$  tends to push a voter away from the choice of a rationalist policy supply.

The coefficient  $h \in (0, 1]$  represents “political honesty”. It drops below unity as far as technologies allow for the manipulation of political positions or facts, such as fake news or the like (Kartal and Tyran 2022; Cantarella, Fraccaroli, and Volpe 2023; Grossman and Helpman 2023). This tends to dilute the negative effect of a high  $\theta_i$  and, hence, a low conspiracy bias on the utility a voter may derive from voting for a party that supplies a policy  $\Omega^j = 0$ .

Empirically, a low  $h$  is a *pull factor*, since a drop in political honesty  $h$  tends to pull a voter into the choice of a populist policy supply.

### Confirmation

Finally, confirmation utility depends on an individual's vote for either party  $R$  or party  $P$ , in combination with the expected share  $n^e$  of other individuals that vote for party  $P$ . In particular, we define confirmation utility as:

$$\begin{aligned} w_i(R) &= 1 - n^e; \\ w_i(P) &= n^e. \end{aligned} \tag{3}$$

### Total Utility

We apply an additively separable expected utility function  $U_{i,g}^e = u_g(\pi^j) + v_i(\Omega^j) + w_i(n^e)$ . By recalling that  $\Omega^R = 1$  and  $\Omega^P = 0$  and by considering equations 1, 2 and 3, we have, for any choice  $R$  or  $P$  by voter  $i$ :

$$\begin{aligned} U_{i,g}^e(R) &= (1 - n^e) + c\theta_i + u_g(\pi^R); \\ U_{i,g}^e(P) &= n^e + (1 - h\theta_i) + u_g(\pi^P). \end{aligned} \tag{4}$$

If a voter would decide according to her interest alone, she would choose the party that provides the highest economic utility  $u_g(\pi^j)$ . If she were to decide on the basis of conviction alone, she would choose  $j = R$  if  $\theta_i > \frac{1}{1+c+h}$  and  $j = P$  otherwise. Finally, if she would decide on the basis of confirmation alone, she would choose  $j = R$  if  $n^e < 0.5$  and  $j = P$  otherwise.

Define  $\Delta_g := u_g(\pi^P) - u_g(\pi^R)$ . Then, for any given pair  $\pi^R, \pi^P$  of the parties' policy choice, indifference between  $U_{i,g}^e(R)$  and  $U_{i,g}^e(P)$  requires:

$$\theta_s = \frac{2n^e + \Delta_g}{c + h}. \quad (5)$$

Equation 5 gives the condition for the swing voter  $i = s$ .

## Equilibrium

Defining  $\phi_g^j$  as the probability of some random individual of group  $g$  to vote for party  $j$ , the winning probability  $\varphi^j$  for party  $j$  is:

$$\varphi^j(\pi^j, \pi^{-j}) = N_I \phi_I^j + N_{II} \phi_{II}^j. \quad (6)$$

This leads to proposition 1 (note, that  $\frac{\partial u_{II}}{\partial \pi_j} < 0$ ):

**Proposition 1.** *The condition for a maximum of the winning probability  $\varphi^j(\pi^j, \pi^{-j})$  is  $N_I \frac{\partial u_I}{\partial \pi_j} = -N_{II} \frac{\partial u_{II}}{\partial \pi_j}$ . In equilibrium, the optimal policy choices  $\pi^{j*}$  are identical for  $j \in \{R, P\}$ .*

**Proof:** See appendix A.2 ■

Proposition 1 represents a standard result of the theory of probabilistic voting (Lindbeck and Weibull 1987, 1993; Dixit and Londregan 1996; Kellermann 2022). For our case, it implies that competing parties choose identical policy options  $\pi^*$  along the dimension  $\pi^j$ , and voters decide on the basis of their conspiracy-bias indicator  $\theta_i$ , in combination with their expectation about the share  $n^e$  of voters for the populist party  $P$ . The identical policy choices  $\pi^*$

imply  $\Delta_g = 0$ , which simplifies condition 5 for the swing voter to:

$$\theta_s = \frac{2n^e}{c+h}. \quad (7)$$

Given  $\pi^*$ , condition 7 reflects a combination of “conviction” ( $\theta_i$ ) and “confirmation” ( $n^e$ ) as the two decisive choice criteria of the voters. In the limiting case of perfect political cohesion and honesty ( $c = h = 1$ ), we have: The swing voter is the one for which  $\theta_i$  equals the expectation  $n^e$  of the share of the populist party’s voters. An obvious implication of this is that the swing voter is different from the median voter for any expectation  $n^e \neq 0.5$ . Hence, even though both parties choose identical policies  $\pi^*$ , their winning probabilities will usually be different.

## 4 Voting Dynamics

In order to exemplify the implications of our model, we use a normal distribution  $\mathcal{N}(\mu, \sigma^2)$  of  $\theta$  among the voters with c.d.f.:

$$F(\theta) = n_0 + m \left[ 1 + \operatorname{erf} \left( \frac{\theta - \mu}{\sqrt{2}\sigma} \right) \right]. \quad (8)$$

By inserting condition 7 into the c.d.f., we find the following “threshold function”  $n(n^e)$ :

$$n(n^e) = n_0 + m \left[ 1 + \operatorname{erf} \left( \frac{\frac{2n^e}{c+h} - \mu}{\sqrt{2}\sigma} \right) \right]. \quad (9)$$

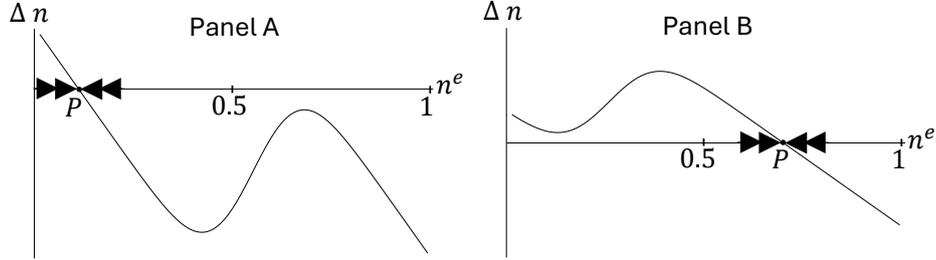
Define now a discrete change  $\Delta n := n - n_{t-1}$  in the share of voters in the period under inspection, compared to a (discrete) one-lag number of voters. We assume  $n^e = n_{t-1} + \varepsilon$ , where  $\varepsilon \in \mathbb{R}$  is an idiosyncratic expectation shock. In the absence of such an expectation shock, we have  $n^e = n_{t-1}$ . Subtracting  $n_{t-1}$  on the left-hand side and  $n^e$  on the right-hand side of equation 9 yields the following condition for steady-state equilibria, which we define by the absence of expectation shocks ( $n^e = n_{t-1}$ ) plus expectation consistency ( $n = n^e$ ):

$$\Delta n = n_0 + m \left[ 1 + \operatorname{erf} \left( \frac{\frac{2n_{t-1}}{c+h} - \mu}{\sqrt{2}\sigma} \right) \right] - n^e = 0. \quad (10)$$

There are one or more steady-state equilibria associated with condition 10. We define a “non-populism equilibrium” as any point ( $\Delta n = 0; n^e < 0.5$ ) in a  $\Delta n$ - $n^e$ -space. By contrast, a “populism equilibrium” is characterized by any point ( $\Delta n = 0; n^e > 0.5$ ). We discuss some examples, as given in Figures 2 to 4.

In Figure 2, absence of expectation shocks ( $n^e = n_{t-1}$ ) is given at any point along the  $\Delta n(n^e)$ -lines in both Panel A and Panel B. Additionally, expectation consistency is given at any point  $\Delta n(n^e) = 0$ , since (only) there, we have  $n = n^e = n_{t-1}$ . Hence, in both Panels, point  $P$  represents a unique steady-state equilibrium, where the share of populist voters remains constant over time. Moreover, both equilibria are dynamically stable, since any deviation of the expectations from  $n^e(P)$  induces adjustments that lead back to the respective point  $P$ .

Figure 2: Unique Equilibria

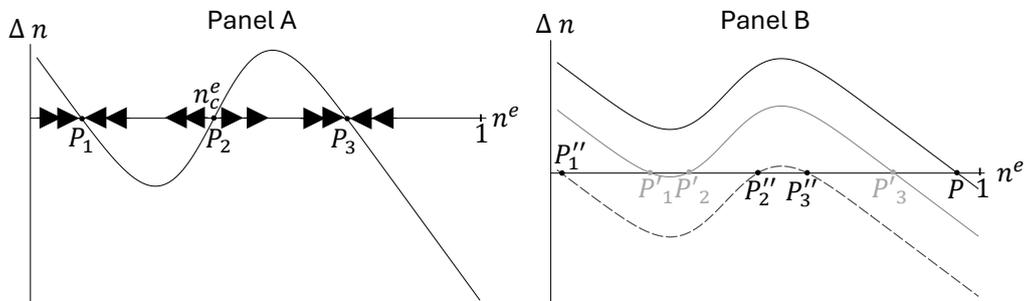


Since point  $P$  in Panel A of Figure 2 is associated with  $n^e < 0.5$ , it represents a unique non-populism equilibrium. By contrast, point  $P$  in Panel B of Figure 2 represents a unique populism equilibrium, since it is associated with  $n^e > 0.5$ .

In Panel A of Figure 3, we have three steady-state equilibria. The non-populism equilibrium in point  $P_1$  as well as the populism equilibrium in point  $P_3$  are dynamically stable, since any sufficiently small deviation leads back to the respective initial equilibrium. However, the steady-state equilibrium in point  $P_2$  is dynamically unstable, since even the slightest deviation from the “critical” level  $n_c^e$  of expectations drives the expectations further away from point  $P_2$  until they either reach the non-populism equilibrium in point  $P_1$  or the populism equilibrium in point  $P_3$ . Hence, we have a path-dependency here: Whether the populism or the non-populism equilibrium will be realized depends on the initial expectation on the share of populist voters.

We now trace the effects of a sufficiently large idiosyncratic expectation shock  $\varepsilon$ . We start with the established non-populism equilibrium in point  $P_1$  in Panel A of Figure 3, combined with a shock  $\varepsilon > n^e(P_2) - n^e(P_1)$ . Such a

Figure 3: Multiple Equilibria



shock shifts  $n^e$  above its critical level  $n_c^e$  in point  $P_2$ . A new equilibrium will then be established in point  $P_3$ . The same logic applies for a shift from the populism equilibrium to a non-populism equilibrium. Here, we start with the established populism equilibrium in point  $P_3$ , and then consider a shock  $\varepsilon < 0$  with  $|\varepsilon| > n^e(P_3) - n^e(P_2)$ . This shock shifts  $n^e$  below the critical value  $n_c^e$ . From there on, the non-populism equilibrium will be established in point  $P_1$ .

The size of an expectation shock sufficient for switching from one dynamically stable equilibrium to the other depends on the two determinants of the  $\Delta n(n^e)$ -line: first, on the distribution of the conspiracy-bias indicator  $\theta$  among the voters; and second, on the degrees  $c$  of political cohesion and  $h$  of political honesty.

We start with the distribution of  $\theta$ . In Panel B of Figure 3,  $\theta$  gradually rises and, hence, the conspiracy bias gradually drops over the entire distribution as we move from the solid black line to solid grey line and on to the dashed black line. In the case of the solid black line, there is only a unique populism equilibrium, which implies that a non-populism equilibrium is not even feasi-

ble. In the case of solid grey line, there are two dynamically stable equilibria in points  $P'_1$  and  $P'_3$ . However, the non-populism equilibrium in point  $P'_1$  is vulnerable, since a rather tiny shock  $\varepsilon > n^e(P'_2) - n^e(P'_1)$  suffices to switch to the populism equilibrium in point  $P'_3$ . By the same token, a once established populism equilibrium in point  $P'_3$  is hard to contest, since this would require a relatively large shock  $|\varepsilon| > n^e(P'_3) - n^e(P'_2)$ . Finally, in the case of the dashed line, it is the populism equilibrium in point  $P''_3$  which is vulnerable, while the non-populism equilibrium in point  $P''_1$  is hard to contest. In this last case, a once established non-populism is quite resilient. A further drop in the conspiracy bias may even establish a unique non-populism equilibrium (not shown in the Figure).

Indeed, a move from the solid black to the solid grey and on to the dashed line reconstructs the theory by Henrich, Heine, and Norenzayan (2010) and Henrich (2020), according to which the cultural evolution into a WEIRD psychological disposition in the Western world finally allowed for sustainable democracies. The reason is that this evolution gradually raised the degree of rationality and lowered the conspiracy bias. In the terms of our model, it shifted the  $\Delta n(n^e)$ -line downward which, at some point in time, allowed for non-populism equilibria. The external shocks that is still needed for a non-populism equilibrium to be established as long as we remain in a multi-equilibrium setting can easily be identified by the numerous historical events during the nineteenth and twentieth century, such as the 1848 revolution, the results of the two World Wars and many others.

While the decolonization events initially also established democracy, most of

these newly established democracies turned out to be not sustainable because of a too high conspiracy bias over its entire distribution. Taken together, all this is perfectly in line with the explanation of the rise of Western democracy within the “WEIRD” approach by Henrich (2020) and Henrich, Heine, and Norenzayan (2010).

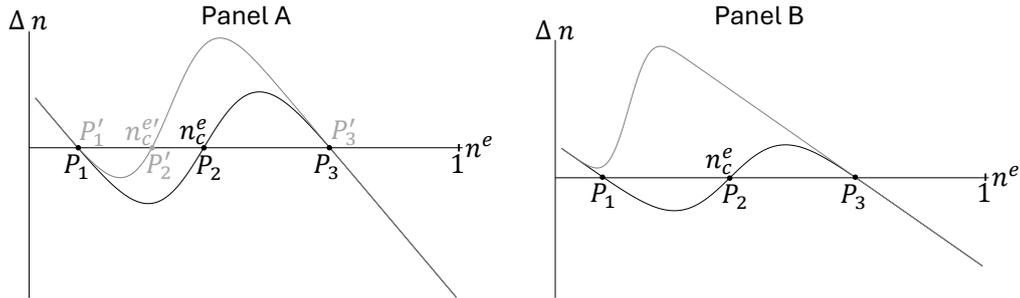
However, this approach leaves the recent surge in populist vote shares in almost all established Western democracy unexplained. Within the framework of Panel B of Figure 3, such an explanation would, when starting from resilient non-populism equilibria such as the one in point  $P_1''$ , either require huge external shocks or an evolution back to higher degrees of the conspiracy bias. While we had a number of considerable shocks like the financial crises in 2008 and the Corona pandemic, a secular trend back into higher degrees of conspiracy bias and irrationality is something of which we do not have any indication. What is more, such a backward trend does not fit into the “WEIRD” approach.

We can solve this puzzle on the basis of the empirically well-established finding that certain degrees of conspiracy bias have always been around, even in times of (seemingly) hardly contestable non-populism equilibria within the realm of sustainable democracies. In this context, then, it is one thing to have a certain conspiracy bias, while it is just another thing to openly confess to one’s conspiracy beliefs and to vote accordingly. In the multi-equilibrium cases, we have: The non-populism and the populism equilibria can each be established with exactly the same distribution of the conspiracy-bias indicator. However, in the former case, the voters are led by their

respective conspiracy bias, while in the latter, they are not.

It is precisely at this point, where the push and pull factors of our model become relevant, since changes in these factors shift the  $\Delta n(n^e)$ -line much like shifts in the conspiracy-bias indicator. In particular, dropping degrees  $c$  of political cohesion and/or the degree  $h$  of political honesty shift the  $\Delta n(n^e)$ -line. This, in turn, may destabilize or even crush an existing non-populism equilibrium altogether, and with no change in the distribution of the conspiracy indicator. Figure 4 visualizes the consequences.

Figure 4: Rising Polarization



Dropping levels of either  $c$  and  $h$  or both move the  $\Delta n(n^e)$ -line upward, which is illustrated by a shift from the black to the grey lines in both panels. In the moderate case of Panel A, an expectation shock is still needed for a switch from a non-populism (point  $P_1$ ) to a populism equilibrium (point  $P_3$ ), even though the initial non-populism equilibrium is more vulnerable in the case of the grey as compared to the black line. In the less moderate case of Panel B, a populist landslide becomes definite even without any shock, once  $c + h$  drops below some critical level. In the case of the grey line in Panel B, only one steady-state equilibrium remains—namely that in point  $P_3$ , which is a

populism equilibrium.

The push and pull factors demonstrate that a switch from a non-populism equilibrium to a populism equilibrium is possible even without any change in the distribution of the conspiracy-bias indicator  $\theta_i$ . Changes in political cohesion and/or in the degree to which information becomes distorted—for example by social media—can explain a surge in populist vote shares for a given distribution of the conspiracy-bias indicator.

## 5 Discussion

The recent surge in vote shares of partly wild populists suggests an unprecedented and epidemically spreading irrationality among voters. However, our model demonstrates that this does not need to be the case. Rather, considerable degrees of irrationality, as measured by our conspiracy bias, may have long been quite common but largely innocuous, since they allowed voters to nevertheless coordinate on some non-populism equilibrium, even in cases where a populism equilibrium did exist in principle. Indeed, empirically, there is little reason to believe that there have been major shifts in the personal characteristics and the cultural conditions behind the degree and the distribution of conspiracy thinking in the electorates of the Western democracies.

However, this is not to say that conspiracy thinking did not play a role. Rather, for our explanation of the recent surge in populist vote shares, we do indeed need a certain degree of conspiracy thinking within the electorate,

since otherwise rising alienation with non-populist parties and/or rising degrees of political dishonesty and misinformation would not induce voters to switch to populist parties. However, this degree of conspiracy bias may have long been around even in the days of stable non-populism equilibria. By the same token, the distribution of this degree does not need to change in any way in order to explain a switch from a non-populism to populism equilibrium and, hence, a surge in populist vote shares. Rather, for any temporally unvaried distribution of the conspiracy bias, this given distribution in combination with shifts in the push factor  $c$  and the pull factor  $h$  are the empirically relevant explanatory variable of the recent surge in populist vote shares.

This is where the dynamics of our voting model becomes relevant. The reason is that, in this model, crawling changes in the push and pull factors do neither linearly nor contemporaneously translate into changes in populist vote shares. Rather, while accumulating over longer periods, they only built up a hardly observed explosive mass. Eventually, then, some external shock or the crossing of some critical levels of  $c$  and  $h$  may spark the explosive mass. Once a voter feels sufficiently alienated from her so far preferred political party and sufficiently attracted by the rhetoric of a populist party, the observation of her peers switching to the populist party tears down remaining reservations and, most importantly, removes the remaining fear of becoming socially isolated in the case that she finally dares to switch to the populists as well. This process starts with the switching of those voters that have a relatively strong conspiracy bias, and it eventually blazes the trail to ever

more voters with ever lower conspiracy biases. This continues until a populist party wins the votes of not just a minority of extremists but a large share of “ordinary” people, some of which have long been swing voters within the rationalist party spectrum and many of which have long been loyal to one of the rationalist parties.

A brief review of the recent political history may help to flesh out this so far purely theoretical process. If we look at the established Western democracies, we find that political parties had long been located along the classical class-oriented left-right dimension. The left-leaning parties<sup>5</sup> were more or less closely related to labor unions, while no such close relationship existed in the case of the center-right parties. In some cases, the Catholic Church played a role on the more right-leaning side, sometimes also employer’s associations, but nowhere was the relationship as close as in the case of the left-leaning parties on the one hand and the labor unions on the other. In democracies with proportional representation, we also saw parties somewhere between the two ends of the left-right spectrum, most of which called themselves liberal parties.

In any case, all those parties had a majority of moderate members but also relatively strongly right-leaning or left-leaning members or factions. At the same time, the parties were committed to the respective constitutional rules of their countries. Indeed, those countries that enjoyed stable democracies were the countries the left-wing and right-wing parties of which were committed to the rules of their constitutions. The reason is that the combination

---

5. Social Democrats, Labor Parties, or the Democrats in the US.

of this commitment with the right-wing or left-wing orientation of the respective party integrated even those party members and citizens that had a strong conspiracy bias and would have likely been lost to extremist parties otherwise. The rationalist parties did so by providing both an identity and a focal point of rule-oriented rather than role-oriented (conspiracy) thinking on which most citizens eventually coordinated.

As a result, the three voting criteria of our model, namely interest, conviction, and confirmation, were strongly correlated: (1) each party acted in the interest of their respective group of voters; (2) each party met the convictions of their respective group of voters and, in this way, provided them with a haven of identity; and (3) each party's voters represented a peer group, which generated confirmation utility for each of its members. Since the parties honored the respective political constitution, they demonstrated rule orientation and so kept even those voters within the scope of rule-oriented politics that were personally role-oriented and, thus, tended to believe in conspiracy theories. All this established and maintained dynamically stable non-populism equilibria.

The first parties that could not easily be located along the classical class-oriented left-right spectrum were the Green parties that were founded from the early 1980s on and then quickly won considerable vote shares in those democracies that operated on the basis of proportional representation. While the green parties were typically left-leaning, they were not union related, and most of their voters had no working-class background. This was a first sign of the dissolution of the classical class-oriented left-right spectrum and, in-

deed, the once impoverished working class. For the time being, this was not yet a serious threat to the dynamically stable non-populism equilibria, not least because practically all Green parties finally embarked on a rule-oriented habit and effectively committed themselves to their respective country's constitution. Still, their appearance for the first time blurred the traditional left-right spectrum and the classical relationship between left-leaning parties and labor unions.

A much more serious threat to the classical party spectrum evolved in the aftermath of the fall of the iron curtain. A first sign was that, in the newly-established democracies in Central and Eastern Europe, so far unusual party names popped up, mostly during the 1990s. Among many of these parties, the Polish party "Law and Justice" (PiS), the Hungarian party "Alliance of Young Democrats" (FIDESZ) and the Czech party "Action of Dissatisfied Citizens" (ANO) became more and more successful. Although all of these parties were either hard-right from the beginning or, like FIDESZ, turned into hard-right parties over time, they did not fit in the traditional left-right spectrum as far as they targeted potential voters that had so far been represented mainly by left-leaning Social Democratic Parties or Labor Parties.

These new parties eventually won national elections, held majorities in parliaments and later on even formed governments. They did so not least because their respective political program and communication strategy was deeply grounded in conspiracy theories from the outset. Within this strategy, they lowered the degree  $h$  of political honesty and deliberately activated the pull factor by denouncing constitutional restrictions on political action as well as

checks and balances as means of oppression of *the* people in the hands of an allegedly conspiring and corrupt elite.

At the same time, these parties took advantage of the rapid dissolution of classical working-class structures and the rising degree of economic and social differentiation, which lowered the degree  $c$  of political cohesion. This was a strong push factor, since the policy program of traditional left-right parties tended to fit less well into the value systems within the electorates in transition countries.

Taken together, the interaction of the push factor and the pull factor changed the perceived and—at the same time—also the actual share of voters that opted for a populist party. Moreover, the more citizens disclosed their preference for populist parties and conspiracy believers, the higher was the confirmation utility associated with voting for such parties and politicians (Gerling and Kellermann 2022). The result was an—oftentimes suddenly—overwhelming success of a hitherto minor extremist party or political movement. In the technical terms of our model, this was a switch from a non-populism equilibrium to a populism equilibrium.

In many cases, political shocks triggered such a switch, especially so in Western European countries, of which the most prominent were the financial crises of 2008, the Euro crises from 2011 on, the migration wave of 2015, and the Corona pandemic between 2020 and 2022. However, as our model suggests, those triggers most likely merely brought the surge in populist vote shares forward in time; and as far as this applies, the surge may have started only somewhat later if it had not been for those triggers.

What first happened mainly in the post-communist Central and Eastern European Countries turned out to be a forerunner of what eventually happened in the established Western democracies as well. Many if not most of the populist parties were so successful that they eventually became either part of the government or could only be overruled by thin multi-party coalitions. Donald Trump's second victory in the presidential election on 2024 was just another example of this trend.

Note that all this could have happened without any significant change in the distribution of the conspiracy-bias indicator  $\theta$ . This is so since human beings have always had a certain tendency to thinking in terms of conspiracies. However, as we have demonstrated with our *ICC* voting model, the salience of this tendency is finally determined by the combination of a given distribution of  $\theta$  with shifts in the push factor  $c$  (loss in political cohesion) as well as the pull factor  $h$  (loss in political honesty), where the latter has been boosted mainly by the revolutionary changes in media consumption (Cantarella, Fraccaroli, and Volpe 2023; Grossman and Helpman 2023).

By contrast, the traditional right-left spectrum in combination with the parties' commitment to the underlying political constitution as well as their capability to integrate even those voters that have strong tendencies to think in conspiracies seems to have been a factor that used to stabilize Western democracies over many decades. However, by the same token, the dissolution of the traditional left-right spectrum and, hence, the regression in political cohesion, in combination with the loss in political honesty due to the revolution in media consumption seems to have undermined these stabilizing

forces. This, in our view, explains much of the success of populist parties which, in terms of our voting model, comes as a switch from a once dynamically stable non-populism equilibrium to a dynamically stable populism equilibrium.

## 6 Conclusions

We have explored the role of conspiracy beliefs in the explanation of populist vote shares. To that matter, we first discussed definitions of populism and conspiracy theories, and we introduced a conceptual framework of conspiracy theories. We then briefly reviewed the related literature from political science, psychology, and anthropology on the reasons why a considerable share of individuals consistently believes in conspiracy theories. On this basis, we have defined a conspiracy-bias indicator on the level of individual citizens or voters.

We have used the findings of these strands of literature to construct a simple dynamic interactive voting model on the basis of probabilistic voting. Our model considers three voting criteria, which we refer to as *interest*, *conviction*, and *confirmation* (*ICC*) in the following way: By *interest*, we mean the well-understood (economic) interest of an individual voter; by *conviction*, we mean the extent to which an individual either believes in conspiracy theories or applies rational reasoning with regard to the explanation of an array of issues in society; and by *confirmation*, we mean a desire to make a voting decision that is in line with that of one's peer group.

In line with the recent literature, we find that a secular drop in the conspiracy-bias has plausibly prepared the ground for hardly contestable non-populism equilibria and sustainable democracies in the Western world. At the same time, the recent tendency toward populism equilibria can hardly be explained by a backward shift into higher degrees of conspiracy bias, since such a backward shift is neither plausible nor backed by empirical observations. However, we showed that such backward shifts are not even necessary to explain a surge in populist vote shares. Rather, for any temporally unvaried distributions of the conspiracy-bias indicator, shifts in a push factor (drop in political cohesion) and a pull factor (drop in political honesty) better explain the recent surge in populist vote shares. Indeed, the push factor has changed due to a rise in the variance of political positions within the electorate, and the pull factor has changed in light of the technology-driven media-consumption revolution.

We have exemplified the interaction of a given distribution of the conspiracy-bias indicator with the push and pull factors by the long-lasting stability of the Western democracies which, in light of the recent successful attacks by populist politicians and parties, appears to be astounding. While a considerable share of voters always tended to belief in conspiracies and, hence, to fall victim of populist rhetoric, this potential threat seems to have long been kept in check by the traditional left-right spectrum of political parties. Starting in the young democracies in Central and Eastern European countries and, later on, spreading to the traditional Western democracies, this structure steadily dissolved, which unbound especially voters with a working-class background

from their so far stable combined relationship to moderately left-wing Social Democratic or Labor Parties on the one hand and labor unions on the other. The dissolution of those bounds unleashed the potential threat of so far hidden tendencies to believe in conspiracies theories, which has since then been successfully exploited by (right-wing) populist parties.

Our model demonstrates what made Western democracies possible in the first place and what, at the same time, made them stable over many decades despite considerable shares of conspiracy believers in the electorate. By the same token, it explains why, in more recent times, these seemingly sustainable democracies came under attack of populists that successfully appeal to mostly bizarre conspiracy theories.

## References

- Apolte, Thomas. 2012. “Why is there no revolution in North Korea?” *Public Choice* 150 (3-4): 561–578.
- Apolte, Thomas, and Kim Kellermann. 2024. “Threshold models, peer effects, and social contagion in political behavior.” In *Encyclopedia of Public Choice*, edited by Richard Yong-A-Pin and Christian Bjornskov. Berlin: Springer.
- Apolte, Thomas, and Julia Müller. 2022. “The persistence of political myths and ideologies.” *European Journal of Political Economy* 71.

- Boyd, Robert, and Peter J Richerson. 1990. "Group selection among alternative evolutionarily stable strategies." *Journal of Theoretical Biology* 145 (3): 331–342.
- . 2002. "Group beneficial norms can spread rapidly in a structured population." *Journal of Theoretical Biology* 215 (3): 287–296.
- . 2008. *Not by genes alone: How culture transformed human evolution*. University of Chicago Press.
- Brotherton, Robert, Christopher C French, and Alan D Pickering. 2013. "Measuring belief in conspiracy theories: The generic conspiracist beliefs scale." *Frontiers in Psychology* 4:279(1–15).
- Cantarella, Michele, Nicolò Fraccaroli, and Roberto Volpe. 2023. "Does fake news affect voting behaviour?" *Research Policy* 52 (1).
- Darwin, Hannah, Nick Neave, and Joni Holmes. 2011. "Belief in conspiracy theories. The role of paranormal belief, paranoid ideation and schizotypy." *Personality and Individual Differences* 50 (8): 1289–1293.
- De Zavala, Agnieszka Golec, Aleksandra Cichocka, Roy Eidelson, and Nuwan Jayawickreme. 2009. "Collective narcissism and its social consequences." *Journal of Personality and Social Psychology* 97 (6): 1074–1096.
- Dixit, Avinash, and John Londregan. 1996. "The determinants of success of special interests in redistributive politics." *The Journal of Politics* 58 (4): 1132–1155.

- Dornbusch, Rudiger, and Sebastian Edwards. 1990. "Macroeconomic populism." *Journal of Development Economics* 32 (2): 247–277.
- Douglas, Karen M, Joseph E Uscinski, Robbie M Sutton, Aleksandra Cichocka, Turkay Nefes, Chee Siang Ang, and Farzin Deravi. 2019. "Understanding conspiracy theories." *Political Psychology* 40:3–35.
- Enke, Benjamin. 2019. "Kinship, cooperation, and the evolution of moral systems." *The Quarterly Journal of Economics* 134 (2): 953–1019.
- . 2020. "Moral values and voting." *Journal of Political Economy* 128 (10): 3679–3729.
- Enke, Benjamin, Ricardo Rodriguez-Padilla, and Florian Zimmermann. 2022. "Moral universalism: Measurement and economic relevance." *Management Science* 68 (5): 3590–3603.
- Federico, Christopher M, Allison L Williams, and Joseph A Vitriol. 2018. "The role of system identity threat in conspiracy theory endorsement." *European Journal of Social Psychology* 48 (7): 927–938.
- Gerling, Lena, and Kim Leonie Kellermann. 2022. "Contagious populists: The impact of election information shocks on populist party preferences in Germany." *European Journal of Political Economy* 72.
- GLES. 2024. *German Longitudinal Election Study Panel 2023*. Technical report. Mannheim.

- Goertzel, Ted. 1994. "Belief in conspiracy theories." *Political Psychology* 15 (4): 731–742.
- Granovetter, Mark, and Roland Soong. 1983. "Threshold models of diffusion and collective behavior." *The Journal of Mathematical Sociology* 9 (3): 165–179.
- Gray, Matthew. 2010. "Conspiracy theories in the Arab world: Sources and politics." *Middle East Policy* 17 (2): 39–60.
- Grossman, Gene M, and Elhanan Helpman. 2023. "Electoral competition with fake news." *European Journal of Political Economy* 77.
- Gurieiev, Sergei, and Elias Papaioannou. 2022. "The Political Economy of Populism." *Journal of Economic Literature* 60 (3): 753–832.
- Hamlin, Alan, and Colin Jennings. 2018. "Expressive voting." In *The Oxford Handbook of Public Choice, Vol. 1*, edited by Roger D Congleton, Bernard N Grofman, and Stefan Voigt, 1:333–350. Oxford: Oxford University Press.
- Henrich, Joseph. 2000. "Does culture matter in economic behavior? Ultimatum game bargaining among the Machiguenga of the Peruvian Amazon." *American Economic Review* 90 (4): 973–979.
- Henrich, Joseph. 2004. "Cultural group selection, coevolutionary processes and large-scale cooperation." *Journal of Economic Behavior & Organization* 53 (1): 3–35.

- . 2020. *The Weirdest people in the world: How the West became psychologically peculiar and particularly prosperous*. Dublin: Penguin.
- Henrich, Joseph, Steven J Heine, and Ara Norenzayan. 2010. “The weirdest people in the world?” *Behavioral and Brain Sciences* 33 (2-3): 61–83.
- Henrich, Natalie, and Joseph Patrick Henrich. 2007. *Why humans cooperate: A cultural and evolutionary explanation*. Oxford: Oxford University Press.
- Holcombe, Randall G. 1989. “The median voter model in public choice theory.” *Public Choice* 61 (2): 115–125.
- Imhoff, Roland, and Martin Bruder. 2014. “Speaking (un-) truth to power: Conspiracy mentality as a generalised political attitude.” *European Journal of Personality* 28 (1): 25–43.
- Kartal, Melis, and Jean-Robert Tyran. 2022. “Fake news, voter overconfidence, and the quality of democratic choice.” *American Economic Review* 112 (10): 3367–3397.
- Kellermann, Kim Leonie. 2022. “Political inequality, political participation, and support for populist parties.” *Constitutional Political Economy* 33 (4): 461–482.

- Kosloff, Spee, Jeff Greenberg, Toni Schmader, Mark Dechesne, and David Weise. 2010. "Smearing the opposition: Implicit and explicit stigmatization of the 2008 US Presidential candidates and the current US President." *Journal of Experimental Psychology: General* 139 (3): 383–398.
- Kuran, Timur. 1989. "Sparks and prairie fires: A theory of unanticipated political revolution." *Public Choice* 61 (1): 41–74.
- Leiser, David, Nofar Duani, and Pascal Wagner-Egger. 2017. "The conspiratorial style in lay economic thinking." *PLoS One* 12 (3): 1–17.
- Lewandowsky, Stephan, Ullrich KH Ecker, and John Cook. 2017. "Beyond misinformation: Understanding and coping with the "post-truth" era." *Journal of Applied Research in Memory and Cognition* 6 (4): 353–369.
- Lewis-Beck, Michael S, and Martin Paldam. 2000. "Economic voting: an introduction." *Electoral Studies* 19 (2-3): 113–121.
- Lindbeck, Assar, and Jörgen W Weibull. 1987. "Balanced-budget redistribution as the outcome of political competition." *Public Choice* 52:273–297.
- . 1993. "A model of political equilibrium in a representative democracy." *Journal of Public Economics* 51 (2): 195–209.
- Marwell, Gerald, and Pamela Oliver. 1993. *The Critical Mass in Collective Action*. Cambridge University Press.

- Mudde, Cas, and Cristóbal R Kaltwasser. 2017. *Populism: A very short introduction*. Oxford University Press.
- . 2018. “Studying populism in comparative perspective: Reflections on the contemporary and future research agenda.” *Comparative Political Studies* 51 (13): 1667–1693.
- Oliver, J Eric, and Thomas J Wood. 2014. “Conspiracy theories and the paranoid style (s) of mass opinion.” *American Journal of Political Science* 58 (4): 952–966.
- Olson, Mancur. 1965. *The Logic of Collective Action* [in en]. Harvard University Press.
- Pasek, Josh, Tobias H Stark, Jon A Krosnick, and Trevor Tompson. 2015. “What motivates a conspiracy theory? Birther beliefs, partisanship, liberal-conservative ideology, and anti-Black attitudes.” *Electoral Studies* 40:482–489.
- Richey, Sean. 2017. “A Birther and a Truther: The Influence of the Authoritarian Personality on Conspiracy Beliefs.” *Politics & Policy* 45 (3): 465–485.
- Rodrik, Dani. 2017. *Populism and the economics of globalization*. Washington, DC: NBER Working Paper 23559.
- Rodrik, Dani. 2018. “Is populism necessarily bad economics?” *American Economic Review, Papers and Proceedings* 108:196–199.

- Schulz, Jonathan F, Duman Bahrami-Rad, Jonathan P. Beaucamp, and Joseph Henrich. 2019. “The Church, intensive kinship, and global psychological variation.” *Science* 366 (6466): 1–12.
- Stempel, Carl, Thomas Hargrove, and Guido H Stempel III. 2007. “Media use, social structure, and belief in 9/11 conspiracy theories.” *Journalism & Mass Communication Quarterly* 84 (2): 353–372.
- Sunstein, Cass R, and Adrian Vermeule. 2009. “Conspiracy theories: causes and cures.” *Journal of Political Philosophy* 17 (2): 202–227.
- Swami, Viren, Tomas Chamorro-Premuzic, and Adrian Furnham. 2010. “Unanswered questions: A preliminary investigation of personality and individual difference predictors of 9/11 conspiracist beliefs.” *Applied Cognitive Psychology* 24 (6): 749–761.
- Szeidl, Adam, and Ferenc Szucs. 2025. “A Model of Populism as a Conspiracy Theory.” *American Economic Review*, *forthcoming*.
- Thomas, Emma F, Alexander O’Donnell, Danny Osborne, Lucy Bird, Lisette Yip, Eliana Buonaiuto, Morgana Lizzio-Wilson, Linda Skitka, and Michael Wenzel. 2025. “Conspiracy beliefs and democratic backsliding: Longitudinal effects of election conspiracy beliefs on criticism of democracy and support for authoritarianism during political contests.” *Political Psychology*, 1–18.
- Uscinski, Joseph E, and Joseph M Parent. 2014. *American conspiracy theories*. Oxford: Oxford University Press.

- Vitriol, Joseph A, and Jesseca K Marsh. 2018. "The illusion of explanatory depth and endorsement of conspiracy beliefs." *European Journal of Social Psychology* 48 (7): 955–969.
- Weidlich, Wolfgang, and Heide Huebner. 2008. "Dynamics of political opinion formation including catastrophe theory." *Journal of Economic Behavior & Organization* 67 (1): 1–26.
- Wood, Michael J, Karen M Douglas, and Robbie M Sutton. 2012. "Dead and alive: Beliefs in contradictory conspiracy theories." *Social Psychological and Personality Science* 3 (6): 767–773.

# A Appendix

## A.1 Traditional versus WEIRD Societies

Table A.1: Traits of traditional and WEIRD\* Societies

Type	Traditional Society	WEIRD Society
individual habit toward group	collectivistic: role oriented, socialized	individualistic: rule oriented, analytical
group	kinship, cousin marriage, clan structures	individual freedom plus voluntary association
coordination mechanism	in-group loyalty, enforced by obedience, personalized hierarchies, and conformity	impersonal prosociality, enforced by (trust in) abstract impersonal rules

\* WEIRD: Western, Educated, Industrialized, Rich, Democratic  
*Source:* Schulz et al. 2019.

## A.2 Proof of Proposition 1

For any given pair  $\pi^j$ , the probability of some randomly chosen individual  $i$  of group  $g$  to vote for party  $R$  is  $\phi_{i,g}^R(\pi^R, \pi_P) = Pr(U_{i,g}^e(\pi^R) - U_{i,g}^e(\pi_P) > 0)$ . According to equation 4, this implies  $\phi_{i,g}^R(\pi^R, \pi_P) = Prob(\theta_i > n^e + \frac{\Delta_g}{2})$  or, using the c.f.d.  $F(\theta)$ :

$$\phi_{i,g}^R(\pi^R, \pi_P) = F(\theta = n^e + \frac{\Delta_g}{2}). \quad (\text{A.1})$$

Given no voting abstention, it must be that:

$$\phi_{i,g}^P(\pi^P, \pi_R) = 1 - F(\theta = n^e + \frac{\Delta_g}{2}). \quad (\text{A.2})$$

The parties' winning probabilities  $\varphi_{i,g}^j$  are given by:

$$\varphi_{i,g}^R(\pi^R, \pi_P) = N_I F(n^e + \frac{\Delta_I}{2}) + N_{II} F(n^e + \frac{\Delta_{II}}{2}). \quad (\text{A.3})$$

and:

$$\varphi_{i,g}^P(\pi^P, \pi_R) = 1 - N_I F(n^e + \frac{\Delta_I}{2}) - N_{II} F(n^e + \frac{\Delta_{II}}{2}). \quad (\text{A.4})$$

Hence, the necessary condition for a maximum of the winning probability for each party  $j$  is:

$$N_I f(n^e + \frac{\Delta_I}{2}) \frac{\partial u_I}{\partial \pi_j} = -N_{II} f(n^e + \frac{\Delta_{II}}{2}) \frac{\partial u_{II}}{\partial \pi_j} \quad (\text{A.5})$$

Since this condition is identical for each party, we have that  $\pi^R = \pi^P$ . This implies  $\Delta_I = \Delta_{II} = 0$  and

$$N_I \frac{\partial u_I}{\partial \pi_j} = -N_{II} \frac{\partial u_{II}}{\partial \pi_j} \blacksquare \quad (\text{A.6})$$