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The Populist Temptation: Economic Grievance and Political Reaction in the Modern Era

by **Barry Eichengreen**

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It seems at the first glance that in 2018, with the surge of populism in the United States and Europe, there is no need to argue that a book on this phenomenon is much desirable. The answer is self-evident. Nonetheless, the relevant question is what kind of the book is welcome: one with strong value judgments, either that populism should be eradicated, whatever the cost may be, or that populism is the will of the people, also regardless of the cost? It would seem that a collection of speeches of politicians from either herd, mainstream or populist, will suffice, and hence there is no need for the book. However, a book whose aim is to identify economic, social and political circumstances under which populism takes hold and the policies that most effectively combat it, especially if this is done by looking back at the history of populism in the United States and Europe, since populism is a rather old phenomenon - such a book is very welcomed.

This is, according to the author's own words, exactly the aim of Eichengreen's book. Contrary to a contribution from the fringe of mainstream economics (Dani Rodrik 2018), Eichengreen has no second thoughts about populism. "The characteristic economic policies of populist leaders are damaging and destructive, and the impact of populists on political institutions is corrosive. The attitudes they animate bring out the worst in their followers" (p. x). What follows is a proper approach to what is specified as a highly undesirable phenomenon. This approach starts with a formal definition of populism and description of its features. The author defines populism as "a political movement with anti-elite, authoritarian, and nativist tendencies" (p. 1). The problem is that the author does not specify whether these features are necessary or sufficient conditions for a given movement to be a populist. Eichengreen specifies that populist movements combine these traits in different ways, e.g. leftist populists emphasise the anti-elite component, while rightist populists emphasise nativism, i.e. hostility towards foreigners and minorities. Indirectly, the reader could conclude that each of the tendencies is a necessary condition and that only if they are simultaneously fulfilled, the sufficient condition is met. Nonetheless, the author points out that "populists divide society into elites and the people ... to advance the idea that mainstream politics is an elite

conspiracy that produces results inimical to the interests of the people” (p. 1). Again indirectly, the reader could conclude from this insight that an anti-elite stance is sufficient for a movement to be populist. This would be consistent with another definition of populism as “a ‘thin-centered ideology’ that considers society to be ultimately separated into two homogenous and antagonistic groups: the pure people and the corrupted elite” (Cas Mudde and Cristóbal Rovira Kaltwasser 2017).

The author approaches the definition of populism from another angle, from viewpoint of economics and economic consequences, referring to Rüdiger Dornbusch and Sebastian Edwards (1990) who defined populism as an approach to economics that emphasizes distribution while deemphasizing the risk to economics stability from sharp increase in government spending, inflationary finance, and government interventions overriding the operation of the market. In addition to that, Eichengreen points out that populism features “denial of constraints, and ... disregard of expert opinion”, and that populism denies the existence of trade-off in economics. In short, any of their requests is consistent with “doubling the rate of economic growth” (p. 5). Furthermore, according to the author, populists “whether of the Left or the Right, are more willing to see government intervene in markets in order to advance their policy agenda or their personal position” (p. 6). Since the government is by definition run by the elite, this insight sheds light on one of the basic inconsistencies of populists: they are against the elite, but at the same time they ask the very same elite to intervene in the market.

Eichengreen also defines populism from the political viewpoint as a movement hostile to pluralistic democracy. This is because populism as a social theory defines “the people as unitary and their interest as homogenous” (p. 8). Accordingly, there is no need for painstaking deliberation that gives voice to diverse viewpoints and seeking to balance the interests of different groups. The concept of homogenous people has its inevitable implications on the protection of the rights of minorities: racial, ethnic, religious or any other minorities. Because they are different - they are not us - they violate the presumption of homogenous people, a basic presumption of populism, hence they do not belong to the people and there is no need to protect their rights, since they have no rights. An inalienable feature of populism is that its logic is very clear and simple, whatever the consequences.

The author then starts a historic journey through populism in three select countries: three different case studies. The journey starts with the United States and the advent of the Populist Revolt movement in 19th century America, motivated “by a range of economic grievances and social concerns” (p. 16). It was farmers at the centre of that movement, who were affected by the commercialisation of their activities that created insecurity since market forces were beyond their control. The main culprits were moneylenders and railroads, though they had nothing to do with the source of the economic insecurity. The very same sentiments, together with rising inequality at the time, especially by the rise of top 1 percent share in income in the United States, documented by Peter H. Lindert and Jeffrey G. Williamson (2016), created the ground for the advent of the People’s Party, informally known as the Populists. Although the party failed to achieve prominence, Eichengreen points out that it managed to influence mainstream politics of the day, supporting so-called Progressive politicians from both principal parties, and that it should be credited up to a point for the adoption of the

Interstate Commerce Act, focused on railway rates, and the Sherman Act and the Clayton Act, focused on anticompetitive practices. A short review of the colourful characters of the US populism follows, all staunch anti-elite heralds, with Louisiana's Huey Long, Capitol Hill's Joseph McCarthy and incumbent US President Donald Trump. Eichengreen is merciless in comparing the latter two: "Like Donald Trump, he (Joseph McCarthy - BB) was not a slave to the facts. And like Trump, he was a skilled practitioner of the politics of fear" (p. 28). Well, *nihil novi sub sole!*

Great Britain has been no stranger to populism in the last two centuries, after all it is the home of the Luddites. But for the most of the 19th century, because of Britain's economic success, "with a rising tide lifting most boats, the backlash against globalization and technical change was contained" (p. 37). It was the end of that century, the time of job losses and economic grievance for some that brought about changes, both within mainstream politics. The first one (within the Conservative Party) was foreign trade protectionism that would ostensibly bring about "work for all", by protecting British manufacturing and its owners predominantly from rising German competition, and also providing some funds for the compensation of the losers. This failed, among other things because protectionism would increase prices of imported goods and would decrease the living standard of everyone. The second and successful one was (within the Fabian Society and later the Labour Party) the planting of the seed of the welfare state, with unemployment and pension insurance that eventually ripened as the Beveridge Plan in 1942. Obviously, economic hardship for some was an opportunity for populists, but also a challenge for mainstream politics to adjust public policies and deny populists the political stage.

Perhaps the most interesting is the case of Bismarck's Germany, a mighty but politically fragile new-born. For the Iron Chancellor the unity of the Empire was paramount and for this an allegiance of the working class was needed, considering the volatilities of manufacturing output, one of the reasons being the global competition in the late 19th century. Eichengreen points out that social insurance introduced by Bismarck was strategic statecraft, not altruism. It was a policy "born in fact not of love but of fear of a populist or revolutionary working-class reaction" (p. 51). Another important contribution to the unity of the Empire meant forging a coalition between heavy industry and Prussian agriculturalists, i.e. between the industrial bourgeoisie and the landed gentry. The mechanism Bismarck used for this was tariff protection of both and suppression of international competition. As the author points out "even where Germany remained the low-costs producer, tariffs were needed for firms to limit output and raise prices, cartel behaviour being German industry preferred way of limiting price cuts when demand weakened" (p. 53). Well, sometime the costs of eradicating populism may be greater than the costs of populism itself.

After the three distinctive national case-studies, the author turns to several periods in the 20th century and some crucial events. The Great Depression is the prime candidate. Eichengreen meticulously describes how moderate, well designed and balanced public policies, introduced by Franklin Delano Roosevelt, not only helped vulnerable segments of the population, the poor and unemployed, but also closed the door to the populist public policies. No doubt, political wisdom on the part of FDR was a significant factor of the character of the reforms, but various constraints to the latitude

of his actions, not least those of the US Supreme Court, should also be taken into account. An interesting question that the author has not answered is why the electorate responded to the Great Depression by electing someone from the mainstream political parties. Perhaps, there was a shortage of supply. Eichengreen points out that frustrated farmers “allied with the Ku Klux Klan and the Communist Party - sometime both at the same time” (p. 65). Hardly a winning coalition in America!

The political reaction to the unemployment created by the Great Depression in Europe was different in different countries. The author points out that this was due to different economic legacies of World War I in different countries. For example, Germany was burdened by reparation and Britain was not. Furthermore, these two countries have had a different legacy of state-organised social policy, with Britain leading the way in unemployment insurance and Germany with rather limited insurance of this kind, which was introduced rather late. Contrary to these two countries, Eichengreen points out, France and Italy were both heavily agrarian, with the agricultural sector being a kind of safety valve for industrial unemployment. Finally, these countries differed greatly in terms of the strength of political institutions, with Britain on the pole of strong institutions and Weimar Germany on the opposite. Accordingly, the blunders in the economic policies with which the two governments responded to the contraction of output and unemployment produced different results. In Great Britain tariff protection from foreign competitors reduced incentives to innovate and slowed productivity growth. Nonetheless, the political consequences were negligible. Oswald Mosley and his populist British Union of Fascists remained a marginal political movement, never to come close to mainstream politics or to influencing any British public policy. In Germany, the government stuck to the balanced budget principle and kept it balanced by reducing already negligible cash benefits from unemployment insurance. That was the last government before Adolf Hitler and his ultra-populist (though much worse than only populist) NSDAP won absolute power. The difference of the outcomes of wrong economic policies cannot be more striking. This demonstrates that unemployment is not a sufficient condition for the raise of populism, an insight supported by simple econometric analysis of the Great Recession outcomes (Tito Boeri et al. 2018).

Eichengreen points out that the third quarter of the 20th century was the golden age of political moderation and bad time for populists. He identifies several factors of such a development. The first one was fresh memories of the disaster that has been brought about by extreme forms of populism in Germany and Italy, and changes in political institutions, e.g. electoral systems, which created barrier to entry for extreme political movements. The second factor was the pinnacle of the Cold War at that time. The author explains that it was difficult for left-wing populists to make their case without being accused to be Moscow's subsidiary. Nonetheless, that provides no explanation for the lack of right-wing populists. Perhaps the most important factor mentioned by Eichengreen is the dynamic and sustainable economic growth at the time and substantial increase of productivity, leading to the increase of *per capita* income. Finally, the fruits of the growth were widely shared. This was the time of the rising welfare state and, at least in some countries, primarily small and open economies and ethnically homogenous societies, Eichengreen points out, with agreements between employers and employees about sharing these fruits. In short, one happy family. That is not fertile ground for populism.

Everything changed at the time of the first oil crisis in 1973. Although many authors explain the fall of growth rates by the increase in oil prices, Eichengreen rightly points out the more profound and secular factors of the economic slowdown, demonstrating that it was an inevitable by-product of the economic success. In the US this was, as demonstrated by Robert J. Gordon (2016), the end of the surge of high-school graduation rates as they reached 75 percent, as well as the share of men with a university degree, and could not move up any more, and the decrease of the pace of productivity-enhancing technological progress. The innovations that revolutionised production and consumption in the first half of the 20th century could not be repeated. In the case of Europe and Japan, this was the end of the catch-up phase of economic growth, based on technology transfer from the US. It was inevitable that this transfer would end with the closing of the technological gap between the two, with all developed economies being near the technological frontier. In these conditions it is only domestic research and development that can produce innovations that will increase total factor productivity and, consequently, the growth rate. A new, telling word was introduced - *Euroclerosis*.

This does not mean that technological progress stopped, but that it was rather different compared to the earlier one: in its character as well as in its pace. As Eichengreen points out: “Capital and unskilled labor were now substitutes (the more machines, the fewer jobs for unskilled and semi-skilled workers), while capital and skilled labor were complements (the more machines, the more need for skilled operatives to maintain them)” (p. 107). This led to an increase of inequality between skilled and unskilled labour due to technological change. But that can explain only part of the increase, as demonstrated by David H. Autor, Frank Levy, and Richard J. Murnane (2003). The other usual suspects are import competition and immigration. As Eichengreen points out: “One of the most robust propositions of the international economics is that foreign trade doesn’t raise all boats. ... In the case of advanced countries, skilled labor benefits, since it is abundant factor used in the production of exports, while unskilled labor is worse off. Because skilled workers already have high incomes, the result in this case is additional inequality” (pp. 108-109).

Eichengreen emphasises that immigration also contributed to the rising inequality because most of the immigrants were less-skilled workers. The falling share of manufacturing employment, due to the technological changes and globalisation, contributed to the demise of the trade unions and thus contributed to the stagnation of the workers’ wages and skyrocketing of the top executives’ compensations. On top of that there was a welfare state retrenchment, mainly due to slow growth and fiscal consolidation. Eichengreen’s succinct analysis of the rising inequality in advanced economies is superior to voluminous contributions dedicated solely to that phenomenon, such as the one provided by Thomas Piketty (2014).

All these developments, Eichengreen believes, made America “ripe for a populist insurrection” (p. 117). And that came with Donald Trump. The author starts as if he has no doubt whether Donald Trump is a populist. “... if populism is a theory of society, a political style, and an economic approach that rejects conventions and constraints, then Trump effectively embodied each of these populist traits” (p. 118). Alternative definition of populism notwithstanding, and the insight that: “Trump’s

campaign was also populist in its approach to economics, which emphasized growth and distribution while denying constraints” (p. 119), the crucial question is whether the economic policies of President Trump are populist. This examination Eichengreen starts at earnest.

The hallmark of President Trump’s first-term economic policies was a rise in tariffs. Eichengreen demonstrates, by referring to a huge number of cases in history, that this is a typical economic policy of populists. Although the outcomes of the trade wars President Trump has started are still uncertain, his moves on this front are undoubtedly populist. His criticism of the Federal Reserves and concentrated financial power are, according to Eichengreen, “straight from the populist playbook.” Nonetheless, nothing has been done on that front. The author suspects that: “Trump, like FDR before him, was mainly seeking to portray himself as a friend of the people rather than really preparing to break up the banks” (p. 122). On the monopoly of power and anti-trust, an issue favoured by American 19th century populists, it was President Obama’s Council of Economic Affairs, Hillary Clinton, Elizabeth Warren, and Barrie Sanders that made a lot of fuss. Donald Trump was rather silent on the issue, as demonstrated by Carl Shapiro (forthcoming), save once, as he vowed to stop AT&T from acquiring Time Warner, calling their merger “an example of the power structure I’m fighting”. The Department of Justice later followed Trump’s advice.

Donald Trump’s rather neutral approach to antitrust issues and his rather conservative fiscal plans can be explained by his personal background. He comes from big business. Whether he likes it or not, he has always been a part of America’s business elite, not blue-collar working class. Eichengreen believes that his economic policies, especially the fiscal issues, “may have reflected the fact that Trump was, in reality, more pro-business than pro-working people” (p. 124). While keeping an open mind on whether the final verdict on President Trump will be “populist” or “not populist”, it is important to bear in mind that some jobs in the developed economies are gone for good. The solution, Eichengreen points out is: “to better equip workers to undertake non-routine tasks, not just in manufacturing but also in the service sector” (p. 129). For these jobs, the solution is essentially adaptability, collegiality and communication, which makes them relatively safe from automation or outsourcing to developing countries. What is required for these jobs (e.g. restaurant chefs, home health care workers, security guards, etc.), the author emphasises, is: “situational adaptability, interpersonal skills, and oral communication ability, but not always higher education” (p. 129). So, it is about the type, not the level of education. Eichengreen is not optimistic regarding the timing, as he believes that it will take decades to address the issue.

Europe’s distinctive brand of populism, according to the author, is painted predominantly in anti-immigration colours. Brexit voters, he argues, “were hostile above all to immigration” (p. 136). Notwithstanding that, Eichengreen considers Brexit voters the show case of populism, as if there were no good reasons for Britain to leave the rule of Brussels’ bureaucracy, the author’s entire analysis of the increasing economic inequality in the country, due to the shift from manufacturing to the services industry, is redundant: Brits do not like foreigners and since the EU led to a great influx of them, they want out if it. The insight that right-wing populism is on the rise in Europe due to the migrations is rather trivial. More interesting is the proposition that left-wing

populism is stronger in countries hardly affected by the economic crisis, such as Ireland, Greece, Italy and Spain. The problem is that recent developments in some of these countries have undermined the proposition. The bottom line for Eichengreen is, that “the EU is an elite project, having been pushed on reluctant publics by intellectuals and high officials since the days of Jean Monnet” (p. 144). Because of that, the author believes, anti-elite and anti-establishment nativist populist movements are against the EU. It seems that this is a dubious simplification, especially taking into account that between the lines the reader can make out that the author’s value judgment of the EU as “good” and nativist as “bad”. Putting aside for the moment the serious questions about the role of democracy in designing, maintaining and reforming such political project like the EU, it is important to point out that the EU’s recent track record is far from brilliant, regardless of what is on the agenda: economic growth, sovereign debt crises, immigration, enforcement of the Schengen Agreement, enlargement, etc. Perhaps some story of EU success, of a united Europe, might undermine the populists’ position and enthusiasm, whatever their feeling may be.

Probably the most important section of the book is about how to contain populism. The author offers a simple and straightforward answer: economic growth. Its acceleration can lead to “obviating the need for hard choices and blunting political extremism” (p. 146). The logic is straightforward, but there is a catch that the reader can spot. The point is that growth, especially in the advanced economies, close to the technological frontier, is based on innovation and these are based on creative destruction; it is Schumpeterian growth that is relevant. This kind of growth inevitably create losers, and as Eichengreen convincingly demonstrated throughout the book, this creates fertile ground for populism. Hence, the reader can deduce that more is needed than growth alone.

Be that as it may, the question is how to promote faster growth. Eichengreen offers a very “plain-vanilla recipe”: (1) investments in human capital; (2) relaxing excessive regulation; (3) favourable investment climate. There are several problems with this recipe. First, it does not address the main issue of the sluggish growth of advanced economies - lack of innovation. Second, as Eichengreen himself is aware, the recipe is trivial. In his own words, this is like a nutritionist’s advice to “eat healthy” (p. 146). Obviously, the author is not sure that the growth will occur, so he shifts attention to redistribution concerns. Eichengreen thinks that one way to do this is for capital to be held more widely. The main mechanism for this should be tax incentives for firms to adopt employee stock options plans and for workers to invest in them. He is aware of the shortcomings of such a plan, so he considers the idea of a guaranteed basic income for all, only to reject it, describing its debacle in the 2016 referendum in Switzerland. The author’s alternative proposal is subsidising wages and work, effectively an intervention in the production factors market, refusing the rather fashionable proposal (suggested by Bill Gates) to tax robots, effectively taxing technological progress. The most important is Eichengreen’s proposal about the human capital needed in this century and the education to provide it, “focusing from an early age not just on literacy and numeracy but also cultivating empathy, compassion, and other human instincts that machines find it difficult to emulate (so far) but which the elderly, ill, infants, and others value in interactions” (p. 152).

Considering the issue of heterogeneity of modern societies, Eichengreen notes that “it can be objected that immigrants bring with them not just their manpower but also the culture and experience that lie behind the low productivity of their native country” (p. 156). The author downplays this concern, suggesting that it is entirely “evidence free”. The reader wonders whether this is entirely justified. Contemporary growth theory explains the difference in productivity, which triggers international migrations, through the difference in culture, among other things (Enrico Spolaore and Romain Wacziarg 2013), and the transfer of culture through migrations can affect the dominant culture of the recipient country or at least make it more heterogenous, with all the negative effects of such developments. Then the analysis comes to the issues of successful assimilation and the failure of multicultural societies in Europe, which have demonstrated that things are not as smooth as they can be in “melting pot” societies of overseas countries. Eichengreen’s position is that this is an argument against unlimited immigration, not against migration as such, is well taken, but these issues should not be swept under the carpet. They can backfire, as they did exactly with the advent of xenophobic right-wing populism in Europe.

Eichengreen’s proposal for reforming European Union and, in that way, easing populist pressure to this elitist project, provides much food for thought. The author rejects the dichotomy of “more Europe” *versus* “less Europe”, because it is too general. Everything depends on the issue that is being considered. In the case of the Schengen Agreement, for example, it is either there is a (Schengen) Europe, or there is not, because of the strong network effects. If external border control, say in Greece, fails, then the whole arrangement for the free flow of people would collapse, as it did with the surge of Middle East migrants. Hence by looking at the issues, a solution can be made by the member states on what should be accepted and what should not be. It is not more Europe, nor less Europe but a different Europe. Basically, this is a kind of Europe *a la carte*. The author points out: “On some issues, such as the Single Market and securing Europe’s external borders, all member states will have to work together to achieve acceptable results, and their efforts must be coordinated. On other issues, including the euro and the passport-free Schengen zone, some countries will be in while the others can remain out, both to their mutual satisfaction” (p. 172).

There are several problems with such an approach. The first one is that inevitable internal consistent logic of a given solution exists. For example, it should not be obligatory for a member state to join eurozone - the monetary union. But if a country joins it, because the eurozone does not fulfil the conditions for the optimal currency area and will not meet them in the foreseeable future, it must also join the fiscal union, something the author does not mention, and also the banking union. Furthermore, the Schengen Agreement is based on the strong network effect and if a member state opts out, especially those geographical in the middle of Europe, the rationale for the agreement is lost. Perhaps the biggest problem associated with this Europe *a la carte* proposal is that such overlapping groupings creates issues in the area of accountability. Eichengreen is aware of this as he points out that “the more overlapping clubs the EU created, the more opaque and complicated this process became, and the less satisfactory the results” (p. 173).

Having all that in mind, what is the answer? Eichengreen has a card up his sleeve: the European Parliament. The author believes that his Europe *a la carte*

proposal will “only help to give the European Parliament strengthened powers to hold the EU’s technocrats democratically accountable” (p. 177). Nonetheless, democratic credentials of the European Parliament are not impeccable as there is no its integrated constituency, if not for other reasons than for linguistic barriers. In all fairness to the author, he is aware that this is uncharted territory and that there are many second thoughts about the issue; he should be commended for offering a consistent non-standard solution. Time will tell.

Comparing the contemporary bout of populism in the United States and Europe, Eichengreen points out to the main contradiction of the US populism. It is people “displaced by globalization and technical change are distressed ... by their government’s failure to do more about it, leaving them susceptible to the siren song of populism. But their views are also informed by an ideology that tells them government is the problem, not the solution” (p. 181). This contradiction is augmented by Donald Trump, the prophet of modern populism in the US. The author has some second thoughts about the outcome. “This is not a combination that bodes a happy ending” (p. 181). Populism in Europe, which is no stranger to ideas of compulsory redistribution, solidarity and economic justice, does not face that kind of contradiction. But European populism is not homogenous, as there is a difference between the North and the South, between the old and the new member states, and between Great Britain and other European nations. Durable national identities in Europe provide a solid background for nativism as a component of populism. Having taken into account these differences, Eichengreen concludes that the vulnerability to populist reactions in the US and Europe is comparable and that in neither case “resulting problems admit of easy solutions” (p. 187).

In a time of stirred emotions about politics, Eichengreen provides a calm, rational and unbiased analysis of populism. The historical analysis demonstrated that the essence of populism and the mechanisms of its rise have not changed significantly. What is great contribution in the book is that it demonstrates that mainstream politics have a wide range of policies that have proven to be an effective antidote against populism. This is the reason why, fortunately, until now there have been so few successes in populism in the US and Europe. This is precisely the reason why the author was not able to provide a survey of the economic consequences of populism. In the two exceptions, that disaster that was brought down on Fascist Italy and Nazi Germany by themselves was not predominantly due to their economic policies. For an empirical analysis of the economic consequences of populism the author should have gone to Latin America, beyond his geographical focus.

At the very end of the book, the reader is left slightly puzzled. With undisputed populist election successes, some of them after the publishing of the book, the question remains: is this really the height of populism? If the answer is affirmative, then the next question is how that can be explained. Perhaps, it has something to do with contemporary mainstream politics and its ability to respond to the populist challenge. It seems that nothing contributed more to Donald Trump’s electoral success than the inconsistent and unconvincing Hillary Clinton, who was considered a mainstream of US politics in the elections. Definitely, no more Bismarcks or Roosevelts. The question whether contemporary mainstream politics will successfully counter the populist treat is relevant, and the answer is uncertain. It is, nonetheless, far beyond the scope of this thought-provoking book.

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