

THE 2009 FINANCIAL CRISIS AND POPULISM IN EUROPE: AN UNBREAKABLE BOND

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I. INTRODUCTION 943 R
II. THE REASONS BEHIND POPULISM ACROSS EUROPE. 944 R
III. THE SHAPE OF CURRENT EUROPEAN FAR-RIGHT POPULISM 946 R
IV. THE RELATIONSHIP BETWEEN THE FINANCIAL CRISIS AND POPULISM 949 R
V. THE EUROSCEPTIC DRIFT 952 R
VI. CONCLUSION 953 R

I. INTRODUCTION

In recent years, Europe has been experiencing a significant wave of populism,¹ which, given the latest voting outcomes, does not seem to be decreasing.² Starting from the outset of the European economic crisis in 2011, the political equilibrium of the old continent has undergone unexpected changes, giving birth to political polarization.³ This polariza-

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1. See generally Cas Mudde, Populism in the Twenty-First Century: An Illiberal Democratic Response to Undemocratic Liberalism, ANDREA MITCHELL CTR. FOR STUDY OF DEMOCRACY, https://www.sas.upenn.edu/andrea-mitchell-center (last visited May 29, 2020) (defining populism as “a thin-centered ideology that considers society to be ultimately separated into two homogenous and antagonistic groups: ‘the pure people’ and ‘the corrupt elite,’ and argues that politics should be an expression of the volunté générale (general will) of the people. The core features of the populist ideology are monism and moralism: both ‘the people’ and ‘the elite’ are seen as sharing the same interests and values, while the main distinction between them is based on morals (i.e. ‘pure’ versus ‘corrupt’). Populists claim that they, and they alone, represent the whole people, while ‘the elite’ represent ‘special interests.’”) (citations omitted).

2. See Maria Daniela Poli, Contemporary Populism and the Economic Crisis in Western Europe, 5 BALTIC J. POL. SCI. 40, 40 (2018) (“[I]t seems that a new spectre is haunting Europe: the spectre of populism.”).

3. See Paul Di Maggio et al., Have American’s Social Attitudes Become More Polarized?, 102 AM. J. SOC. 690, 693 (1996) (defining polarization as “both a

tion may be traced back to the Second World War, when most European countries were governed by autocratic regimes.⁴

The rise of populism in Europe appears surprising, as it has come about in rather stable countries where democratic values have predominated. Yet, as this article explains, the current European political situation could have been foreseeable since the global financial crisis of 2008 hit the European Union. In fact, the resulting Eurozone debt crisis was able to sweep away some national governments. In particular, the heads of the E.U. Commission, the European Central Bank, and the International Monetary Fund (collectively the Troika) either imposed austerity measures on financially distressed E.U. countries to cut government expenditures or, in the worst-case scenarios, bailed out countries incapable of overcoming the crisis.

The second section of this paper will address some causes underlying populism's success across Europe, treating the backlash from the financial crisis as the main trigger. The third section will focus on far-right populist movements that have gained more ground among other political parties following the financial crisis, with the fourth section examining the impact of that crisis. Finally, in light of the recent Brexit, the fifth section of this paper will analyze a new tendency of E.U. countries toward Euroscepticism.

II. THE REASONS BEHIND POPULISM ACROSS EUROPE

The recent European Parliament elections, which took place in May 2019, confirmed a political trend which first surfaced in connection with national elections: the significant increase in seats earned by populist coalitions.⁵ This develop-

state and a process. Polarization as a state refers to the extent to which opinions on an issue are opposed in relation to some theoretical maximum. Polarization as a process refers to the increase in such opposition over time.”).

4. Italy represents an outlier in the E.U. landscape given its more extensive history of being governed by populist leaders. Starting from the fascist regime of Benito Mussolini and continuing with the socialist government led by Bettino Craxi, Italy has almost always experienced populist government. The most recent iteration of this trend is the yellow-green coalition of the Northern League and the Five Star Movement.

5. It is worth noting that the Northern League has kept this momentum, having gained 34.26% of the ballots cast in Italy. Alternative für Deutschland was able to get 11.00% percent of the vote in Germany. On the

ment was not without warning signs, as over the past few years the populists had been gaining more momentum than other groups, a momentum they were able to maintain through the E.U. elections.

The global financial crisis of 2008 was the main factor spurring the surge of populism across Europe. Although the financial and banking distress resulting from the collapse of U.S. financial markets was devastating in its own right, the financial crisis left lasting impressions on people who were not familiar with the concepts and theories relating to the crisis. This lack of general understanding of the causes of the financial crisis contributed to the foundation of the current populist parties; if people were able to better understand the reasons behind the crisis, populism would not be so successful.⁶ Data collected from CNN exit polls at the 2016 U.S. presidential election helps illustrate this phenomenon, revealing that only thirty-seven percent of people with postgraduate levels of education voted for Trump, compared with fifty-one percent of those with a high school education or less.⁷ The gap between less educated, blue-collar workers and wealthier people, who are able to access a better education and reap more benefits from the system, has contributed to popularization of radical beliefs which many believed had died with the collapse of autocratic regimes.⁸

other side, radical leftist party Syriza performed well, getting 23.75% of the ballots cast in Greece. *2019 European Election Results*, EUR. PARLIAMENT (July 2, 2019), <https://www.europarl.europa.eu/election-results-2019/en>; see also Pippa Norris, *It's Not Just Trump. Authoritarian Populism Is Rising Across the West. Here's Why.*, WASH. POST (Mar. 11, 2016), <https://www.washingtonpost.com/news/monkey-cage/wp/2016/03/11/its-not-just-trump-authoritarian-populism-is-rising-across-the-west-heres-why/> (noting the rise in populist movements across the globe).

6. See generally RONALD INGLEHART, *MODERNIZATION AND POSTMODERNIZATION: CULTURAL, ECONOMIC, AND POLITICAL CHANGE IN 43 SOCIETIES* 14 (1997) (arguing that “[e]conomic, cultural, and political change go together in coherent patterns.”).

7. *Exit Polls*, CNN (Nov. 23, 2016, 11:58 AM), <https://edition.cnn.com/election/2016/results/exit-polls>.

8. See PIPPA NORRIS, *RADICAL RIGHT: VOTERS AND PARTIES IN THE ELECTORAL MARKET* 132 (2005) (explaining that modernization has “largely benefited those social groups with the educational and cognitive skills, geographic mobility, and professional career flexibility to take advantage of new economic and social opportunities in affluent societies,” leaving behind a “residual ‘underclass’ of low-skill workers.”); Ronald F. Inglehart & Pippa

In fact, the first evidence of the trend of European populist movements precedes organized parties. As early as 2010, crowds of people, fueled by their rage against E.U. austerity measures adopted to cope with the Eurozone debt crisis, started gathering and demonstrating across Europe. The success of these demonstrations exemplifies the backlash against the financial crisis and the effects the corresponding policies had on ordinary people.⁹

III. THE SHAPE OF CURRENT EUROPEAN FAR-RIGHT POPULISM

The financial crisis and the closely related Eurozone debt crisis are key factors in the rise of far-right populism across Europe.¹⁰ Leaders of populist movements, thanks to their public accusations that the former establishment prioritized the banking and financial system's interests over those of ordinary people, have been conveying an effective message of us, the masses, versus them, the elite. By means of this slogan and blaming the former political establishment for the effects of the crisis, populist leaders have successfully gained ground. Ordinary people, completely disenchanted with the promises of their representatives, have embraced this creed, believing that the anti-institutional vote is the only solution.

Norris, *Trump, Brexit, and the Rise of Populism: Economic Have-Nots and Cultural Backlash* 4 (Harv. Kennedy Sch. Fac. Res. Working Paper Series, Working Paper No. RWP16-026), <https://www.hks.harvard.edu/publications/trump-brexit-and-rise-populism-economic-have-nots-and-cultural-backlash> (finding that “the results of analyzing the demographic and social controls confirm that *populist support in Europe is generally stronger among the older generation, men, the less educated, the religious, and ethnic majorities*[.]”).

9. An emblematic demonstration took place in Rome on October 15, 2011. The protest was part of a global effort to express solidarity with the U.S. Occupy Wall Street movement. The demonstrators, some marching under the flag of the Spanish movement *Indignados*, were protesting the government incumbents, whom they saw as symbols of the European technocracy. Catherine Hornby & Deepa Babington, *Demonstrators Rampage Through Rome, Clash with Police*, REUTERS, Oct. 15, 2011, <https://www.reuters.com/article/us-italy-demonstrations-violence/demonstrators-rampage-through-rome-clash-with-police-idUSTRE79E1ZR20111015>.

10. Manuel Funke, Moritz Schularick, & Christoph Trebesch, *Going to Extremes: Politics After Financial Crises, 1870–2014* 2 (CESifo, Working Paper No. 5553), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2688897 (noting that “political parties on the far right appear to be the biggest political beneficiaries of a financial crash.”).

As a common feature, populist leaders claim to be strongly in tune to the common people's needs and thus better able to address their issues.¹¹ Conversely, establishment politicians are depicted as acting in their own selfish interests regardless of the actual needs of their electors.

While the far-right populist rhetoric may seem basic and straightforward, its underlying rationale is more complicated. Current European populism reflects the fundamental idea that the sovereignty of individual states should supersede the centralized power of the European Union. This ideology criticizes the practice of abdicating part of the state's sovereign power to E.U. institutions, asserting instead that national governments should take their powers back in order to better regulate the issues with which they are faced. According to this view, the abdication of power is one of the factors that has exacerbated the crisis that common people are experiencing.

The difference of views toward social and economic issues among E.U. technocrats and ordinary people is another recurring argument brought by populist leaders to demonstrate that they are more fit to represent the people. Such an argument, even though it is difficult to prove its real efficacy in attracting voters, has resonated with European voters who still fear the effects of major financial crises.

As evidence of the success of populist movements among voters, it is worth noting the many E.U. countries which currently are either governed by populist coalitions or have elected populist parties to the national parliament.¹² Such an outcome sheds light on the fact that the populists dismantled

11. Melissa De Witte, *How the Great Recession Influenced Today's Populist Movements*, STAN. GRADUATE SCH. BUS. (Jan. 11, 2019), <https://www.gsb.stanford.edu/insights/how-great-recession-influenced-todays-populist-movements>.

12. Apart from Hungary and Poland, where right-wing populist parties, respectively Fidesz and Law and Justice, have been accumulating power since early 2000, other populist coalitions have emerged more recently in national contests. In particular, the Northern League gained more than 17.32% of the cast ballots in the last Italian elections, while the Swiss People's Party won 25.6% and was even able to take part in the ruling coalition. Although the UKIP lost ground in the United Kingdom after Nigel Farage's resignation as its leader, the Conservative party has undertaken an increasingly populist role and adopted the pro-Brexit mission. For more information regarding populist parties' trends, see *Share of Votes for Populist and Nationalist Parties in the European Parliamentary Elections of 2019, by Country*, STATISTA (Feb. 19,

the two-party system, consisting of a conservative, moderately right party and a pro-labor center-left party, that for a long time has characterized the European governments. Although this bipolarism survived multiple different political ages, it is struggling with the new populist phenomenon, and it is unclear whether it will ever enjoy dominance again.¹³ Prime examples of this situation include Brexit in the United Kingdom, which is still being negotiated by Boris Johnson's new government,¹⁴ and the latest political developments in Italy which have led to the formation of a new government consisting of an unusual coalition of members from both the populist Five Star Movement and members of the Democratic Party. Both events attest to the significance of the populist forces. In the United Kingdom, Nigel Farage and Boris Johnson were able to drive electors toward the vote to leave, leveraging rural citizens' frustration with the European Union.¹⁵ The new government in Italy is the result of a difficult negotiation among the existing political forces. Although it succeeded in kicking out the right-wing Northern League party from the ruling coalition, it still has significant populist representation through the Five Star Movement.¹⁶ Therefore, the Italian government is still largely populated by representatives who were part of the yellow-green government and the Northern League led by Matteo Salvini. This is undoubtedly the most striking example

2020), <https://www.statista.com/statistics/1027735/populist-vote-share-in-eu-elections/>.

13. See Martin J. Bull & Gianfranco Pasquino, *Italian Politics in an Era of Recession: The End of Bipolarism?*, 23 *SOUTH EUR. SOC'Y & POL.* 1, 1 (2018) ("If one central quintessentially political theme stands out by the end of this decade it is the apparent exhaustion of the quest for bipolarization that was initiated in the early 1990s.").

14. The British Conservative Party, led by Boris Johnson, has been taken over by the populist ideology. Johnson successfully campaigned under the slogan "unleash Britain's potential," a motto perhaps inspired by another infamous populist. Andrew Grice, *Boris Johnson's Triumph of Populism Comes Straight from the Trump Playbook*, *INDEPENDENT* (Dec. 13, 2019), <https://www.independent.co.uk/voices/boris-johnson-general-election-december-2019-a9244811.html>.

15. *UK Votes for Brexit: CLA Analysis of Rural Voting*, CLA, <https://www.cla.org.uk/latest/lobbying/brexit-new-opportunities/brexit-news/eu-referendum-cla-analysis-rural-voting#> (last visited May 30, 2020).

16. *New Italian Government Formed, Allying M5S and the Center Left*, DW (Sept. 4, 2019), <https://www.dw.com/en/new-italian-government-formed-allying-m5s-and-the-center-left/a-50287864>.

across Europe of the establishment of far-right coalition governments.

Populist leaders have also been taking advantage of the fear surrounding the influx of migrants from the Middle East and the belief that these immigrants represent a menace to security.¹⁷ A racial argument underlies this ploy. Most of the right-populist parties feel that the migration of people fleeing wars and hardship is a threat to their own ethnic identities. To these parties, letting these migrants into their countries risks a forced integration with which they are not able to cope. As a result, populist party leaders have started blaming migrants for various issues, including, but not limited to, the scarcity of work and problems with safety.¹⁸ While unreasonable and biased, these claims have been welcomed by a large share of European citizens who subscribe to the problematic belief that most of their current problems were brought about by migrants.

IV. THE RELATIONSHIP BETWEEN THE FINANCIAL CRISIS AND POPULISM

The significant impact that the financial crisis had on the rise of populism is undeniable.¹⁹ By blaming the financial crisis on their political opponents, right-wing populist movements have been able to triple their voting share,²⁰ reaching unprecedented thresholds. As mentioned above, the distorted public perception of the crisis, rather than its actual dimensions and nature, has played a key role in spreading the populist movement across Europe.

17. See Sertan Akbaba, *Re-narrating Europe in the Face of Populism: An Analysis of the Anti-Immigrant Discourse of Populist Party Leaders*, 20 *INSIGHT TURK.* (2018) (discussing the anti-immigrant and “Europe for Europeans” rhetoric of populist leaders).

18. Pranab Bardhan, *Job and Cultural Insecurity, More than Inequality, Fuels Populism*, *YALEGLOBAL* (Feb. 20, 2018), <https://yaleglobal.yale.edu/content/job-and-cultural-insecurity-more-inequality-fuels-populism>.

19. For a comprehensive and analytical analysis of data concerning the increase of populist parties’ voting shares following a financial crisis, see Funke, Schularick, & Trebesch, *supra* note 10, at 14–16.

20. Paul Lewis et al., *Revealed: One in Four Europeans Vote Populist*, *GUARDIAN* (Nov. 20, 2018), <https://www.theguardian.com/world/ng-interactive/2018/nov/20/revealed-one-in-four-europeans-vote-populist>.

Although some theorists have been skeptical of the argument that crises are prominent factors in the development of populism,²¹ a comparative analysis of the recent national polls relating to Portugal, Ireland, Italy, Greece, and Spain (the PIIGS) provides evidence of its importance. The PIIGS are among the countries most affected by the global financial crisis and the Eurozone debt crisis. Furthermore, the Troika's attitude toward these countries has been far from indulgent. Indeed, following the adoption of the austerity measures toward those countries, their citizens have struggled to survive.²² This led to a predictable backlash against the E.U., and, as a consequence, the PIIGS have been experiencing a more significant surge in populist movements. Conversely, the central western and northern European countries (Germany, Austria, Belgium, and the Scandinavian countries except for Finland), which are generally wealthier, have been less impacted by the rise of populism.²³

Further evidencing the relationship between crises and populism is the corresponding birth and development of new populist groups in countries significantly impacted by the financial crisis. All of the PIIGS except Ireland have experienced the creation of a populist movement: Juntos pelo Povo in Portugal,²⁴ Five Star Movement in Italy,²⁵ Syriza in Greece,²⁶

21. See, e.g., CAS MUDDE, POPULIST RADICAL RIGHT PARTIES IN EUROPE, 205 (2007) (noting that the relationship between crises and populist movements is often problematic because of the lack of a precise definition of crisis); Alan Knight, *Populism and Neo-populism in Latin America, Especially Mexico*, 30 J. LATIN AM. STUD. 223, 227–28 (1998) (asserting that crisis is “a vague, promiscuously used, under-theorised concept” and arguing that the association between crisis and populism is “at best a rough tendency or correlation.”).

22. See *The Troika is Supposed to Build Greece Up, Not Blow It Apart. Time for a Ceasefire*, GUARDIAN (June 7, 2015), <https://www.theguardian.com/business/2015/jun/07/troika-build-greece-up-not-blow-apart-ceasefire> (noting the hampered growth of the Greek economy and incredibly high youth unemployment rate).

23. France and Finland represent exceptions to this grouping. France was also seriously affected by the financial crisis, and the success of Marine Le Pen in elections following the crisis further evidences the relationship between the economic crisis and populism. Maria Daniela Poli, *supra* note 2, at 44.

24. The Juntos pelo Povo party started in Portugal in 2009. *História, JUNTOS PELO POVO*, <https://juntospelopovo.pt/historia/> (last visited May 30, 2020).

and Podemos in Spain.²⁷ These new populist groups have been able to successfully stand out from existing parties and have collected a significant share of the ballots.²⁸ Particularly in the Italian context, populist parties succeeded in drawing the votes of those left-wing electors who were disappointed with their own parties' responses to the financial crisis. Moderate left-wing parties were accused of failing to properly safeguard the poorest classes from the disruptive effects of the crisis, and they accordingly lost much of their support.

On these grounds, the populist parties have been building their momentum. They were even able to appeal to the left by claiming to be the defenders of social welfare and protectors of the poorest fringes.²⁹ Populist leaders have been relying on the crisis as a key element of their political movements in order to radicalize their political base against the institutional and E.U.-friendly approaches of the moderate parties. As demonstrated by the recent elections, this strategy paid off, and many voters shifted their preferences to the populist movements.³⁰

25. The Five Star Movement, also known as M5S, was officially established in Italy in 2009 and has become a prominent political force. Marta Musso & Marzia Maccaferri, *At the Origins of the Political Discourse of the 5-Star Movement (M5S): Internet, Direct Democracy and the "Future of the Past"*, 2 INTERNET HIST. 98 (2018).

26. Syriza is an acronym for the Coalition of the Radical Left. It began as "a federation of smaller parties but became a single organization after a conference in July 2013, when it was clear it could be on the brink of power."). Jon Stone, *Syriza: Everything You Need to Know About Greece's New Marxist Governing Party*, INDEPENDENT (Jan. 26, 2015), <https://www.independent.co.uk/news/world/europe/syriza-everything-you-need-to-know-about-greece-s-new-marxist-governing-party-10002197.html>.

27. Podemos formed in 2014 in response to the 2011 15M anti-austerity protests. Manuel Cervera-Marzal, *Podemos: A "Party-Movement" in Government*, JACOBIN (Sept. 1, 2020), <https://www.jacobinmag.com/2020/01/podemos-party-social-movement-pablo-iglesias>.

28. *2019 European Election Results*, *supra* note 5.

29. See Cas Mudde, *Why Copying the Populist Right Isn't Going to Save the Left*, GUARDIAN (May 14, 2019), <https://www.theguardian.com/news/2019/may/14/why-copying-the-populist-right-isnt-going-to-save-the-left> ("Leaders of the populist radical right like to be seen as the successors of the old social-democratic 'workers parties'—as the authentic representatives of 'real working people.'").

30. Recent elections in Italy have seen former Democratic Party voters shift to the Five Star Movement, which they believed would better represent their democratic and social goals following the financial crisis. In 2018, the

V. THE EUROSCEPTIC DRIFT

As indicated by the 2009 European elections, the global crisis in 2007 shook European citizens' faith in the E.U. project.³¹ Indeed, the more that the E.U. countries have been affected by the financial crisis and the related Troika measures, the more Eurosceptic³² they have become.³³

Beyond the 2014 E.U. elections,³⁴ Eurosceptic parties have reaped the rewards of their momentum in national elections. Countries like Italy, Hungary, Poland, and the U.K. are governed by coalitions which are increasingly unwilling to participate in the common ideals of the European Union.³⁵ The situation in the U.K. is a prime example of this ideological

Five Star Movement won 32.22% of the ballots and subsequently formed a coalition with the Northern League, which claimed 17.69% of the votes. *Italian Elections 2018—Full Results*, GUARDIAN (Mar. 5, 2018), <https://www.theguardian.com/world/ng-interactive/2018/mar/05/italian-elections-2018-full-results-renzi-berlusconi>.

31. EUR. COMM'N, EFFECTS OF THE ECONOMIC AND FINANCIAL CRISIS ON EUROPEAN PUBLIC OPINION 4 (2014), https://ec.europa.eu/commfrontoffice/publicopinion/topics/eb40years_en.pdf (finding that “[b]efore the crisis, around half of Europeans had a positive image of the EU. Since then, there has been a substantial deterioration, and by the autumn of 2013 less than a third of Europeans shared this opinion.”).

32. For a thorough analysis of the Euroscepticism concept, see 2 ALEKS SZCZERBIAK & PAUL TAGGART, OPPOSING EUROPE? THE COMPARATIVE PARTY POLITICS OF EUROSCEPTICISM 240 (2008) (defining Euroscepticism as a term that expresses “the idea of contingent or qualified opposition, as well as incorporating outright and unqualified opposition to the process of European integration.”).

33. For instance, only 16 percent of the Spanish people surveyed trusted the European Union. Spain experienced the worst net loss of E.U. faith, decreasing 49 percentage points (prior to the E.U. financial crisis, Spanish trust in the European Union was at 65 percent). Other countries in which Euroscepticism thrived at the time of this polling are Greece, Italy, Portugal, Cyprus and even Germany, where the decrease was about 30 percentage points. Even if the United Kingdom did not experience the highest Eurosceptic rate, it ended up withdrawing from the European Union.

34. See *The Eurosceptic Union: The Impact of the Rise of Anti-Establishment Parties, in Europe and Abroad*, ECONOMIST (May 30, 2014), <https://www.economist.com/europe/2014/05/30/the-eurosceptic-union> (reporting substantial increases in the percent of the vote won by populist parties on the left and right in the May 2014 European elections. Populist parties won 39.5% of the vote in Greece and 27.9% in the United Kingdom).

35. *Eurosceptic and Populist Forces in the European Union*, FRANCE24 (May 25, 2019), <https://www.france24.com/en/20190525-eurosceptic-populist-forces-european-union>.

shift. Anti-E.U. sentiments became prominent in the U.K with Nigel Farage's 2016 campaign. Mr. Farage, currently leader of the Brexit Party,³⁶ played a crucial role in the United Kingdom's withdrawal from the European Union. As the leader of the U.K. Independence Party (UKIP), Farage strongly campaigned against the United Kingdom staying within the European Union, claiming that the European Union had not been useful to its members and that its project of forging a shared European conscience had failed.³⁷

Eventually, the now famous referendum regarding whether to leave the European Union occurred on June 23, 2016. Polls turned out not to be E.U.-friendly, with fifty-two percent of U.K. voters in favor of leaving.³⁸ Analyzing this outcome provides important takeaways as to how perception and populism can fundamentally influence elections.³⁹ Ahead of the U.K. referendum, the Eurosceptic parties leveraged working class people who had never felt like they were part of the E.U. construct and felt abandoned by domestic institutions.⁴⁰ This population, waiting for someone to blame for their difficult situation, was the perfect target for the Brexit campaign. The UKIP populist party was thus able to channel these voters' sense that they had been betrayed by greedy E.U. bureaucrats.

VI. CONCLUSION

Recent voting outcomes across Europe have shown a steady political trend: the success populist movements and the decline of the traditional bipolar party system. Strong and

36. Peter Kellner, *Nigel Farage*, ENCYCLOPÆDIA BRITANNICA, <https://www.britannica.com/biography/Nigel-Farage> (last visited May 30, 2020).

37. See *UKIP Policies, Brexit*, UKIP, https://www.ukip.org/ukip-manifesto-item.php?cat_id=26 (last visited May 30, 2020) (arguing that "Britain will be a more prosperous nation" outside the European Union).

38. Data shows that voters endorsing the stay were concentrated in the metropolitan areas, with the peak registered in the City of London. *EU Referendum Results*, BBC, https://www.bbc.com/news/politics/eu_referendum/results (last visited May 30, 2020).

39. The previously mentioned factors should be considered along with other elements like misinformation and lack of political involvement from voters, which also have contributed to the rise of populism.

40. See John Mauldin, *3 Reasons Brits Voted for Brexit*, FORBES (Jul. 5, 2016), <https://www.forbes.com/sites/johnmauldin/2016/07/05/3-reasons-brits-voted-for-brexite/#5f5a7aa1f9d6> (noting that pro-Brexit voters felt E.U. institutions served no purpose and detracted from national sovereignty).

straightforward political characters have garnered votes from different layers of society, including blue-collar workers and people disaffected with politics.⁴¹ The economic crisis fueled these populist campaigns against established regime leaders who were blamed for not resisting the Troika's harsh austerity measures.

The moment is not ripe to assess how well populist ruling coalitions have governed. Events are still unfolding, and Brexit's economic and social effects have not yet fully manifested. Still, data confirms that populist parties, especially right-wing movements, have performed well and, for better or for worse, show no signs of slowing down.

41. Winning the support of disaffected people was also one the main factors of fascism's success in 1922. Leveraging especially the rage of the veterans of World War I, who felt that their efforts were forgotten by national institutions, Benito Mussolini was able to propel his revolutionary and subversive project into power. See Ángel Alcalde, *War Veterans and the Transnational Origins of Italian Fascism (1917–1919)*, 21 J. MOD. ITALIAN STUD., 565 (2016) (arguing that Mussolini's symbolism of the veteran was essential to the development of the fascist movement in Italy).