

# POPREBEL

**On a wild-goose chase. Economic populism and economic rationale of populism. A Quantitative and Qualitative Text Analysis**

**‘Different Shades of Populism in Central and Eastern Europe’  
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# Research Objective

*"To each his own definition of populism, according to the academic axe he grinds"*  
(Ionescu and Gellner, 1969).

## Research Objective

### Qualitative Overview

- How these various academic axes can sharpen each other;
- How the scholarly debates about the meaning of populism have been changing;
- What words and economic variables are associated with certain clusters in the academic debate

### Quantitative Overview

- Main academic debate and questions

# Method

## Research Method

- Through quantitative text analysis, the prevailing academic debates about the populism and the associated economic variables are modelled and mapped
- Through literature review, the main scholarly debate are presented

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## About the method: Quantitative Text Analysis

- Automated and computer-assisted methods of extracting, organising, understanding, conceptualising, and consuming knowledge from massive quantities of unstructured text
- Methods (TfIDf values, terms extraction, network mapping, contingency matrix and topic modelling with Latent Dirichlet Allocation)
- 110 academic abstracts in economics and 1169 abstracts in social sciences are analysed → any typical economic ramifications of the term populism?
- Timeframe: late 19th century to the present day

# Populism and their Economic Rationale in Social Science

- Political Ideology
  - **Definition:** Set of ideas about the nature of politics
  - **Unit of Analysis:** Political parties and leaders
  - **Any economic rationale:** Basis of the distinction between the elite and the people is economic (material) in nature
- Political discourse
  - **Definition:** A way of making claims about certain socio-economic issues; characteristics of discourse
  - **Unit of Analysis:** Speeches, texts
  - **Any economic rationale:** The propensity of political actors to use populist expressions selectively and strategically when referring to economic issues
- Political Strategy
  - **Definition:** A way of organisation and political mobilisation item **Unit of Analysis:** Party structure, social movements
  - **Any economic rationale:** Populism takes the form of particular economic policies (redistribution)

# Populism in Economics

- Identifying the main articles
- Top 50 journals in the field of economics (simple impact factor, recursive impact factors, discounted impact factor, recursive-discounted impact factor, H-index)

Rank of the Journal	Title of the paper	Authors	Year of Publication	
The Quarterly Journal of Economics	1	A political theory of populism	Acemoglu, D., Egorov, G., Sonin, K.	2013
American Economic Review	3	Mortgage interest rates in the populist era	Eichengreen, B.	1984
Journal of Public Economics	19	Inefficient lobbying, populism and oligarchy	Ferreira, F H., Campana, E R.	2007
Journal of Development Economics	20	Petro populism	Matsen, E., Narvik, G. J., Thøvik, R.	2016
Journal of Development Economics	20	Macroeconomic populism	Dornbusch, R., Edwards, S.	1990
Journal of Development Economics	20	Irrigation reform in conditions of populist anarchy: an Indian case	Wade, R.	1984
Brookings Papers on Economic Activity	21	The European trust crisis and the rise of populism	Algan, Y., Guriev, S., Papaioannou, E., Passari, E.	2017
Economic Policy	24	Global crises and populism: the role of Eurozone institutions	Guiso, L., Herrera, H., Morelli, M., Sonno, T.	2019
World Development	23	Leading the left to the right: Populist coalitions and economic reform	Moore, M.	1997
World Development	23	State credit programs and the peasantry under populist regimes: lessons from the APRA experience in the Peruvian Amazon	Coomes, O T.	1996
World Development	23	Peopling policy processes? Methodological populism in the Bangladesh health and education sectors	Lewis, D.	2018
European economic review	29	How strong is the case for a populist central banker? A note	Jerger, J.	2002
European economic review	29	Revisiting the case for a populist central banker	Lippi, F.	2002
European economic review	29	The case for a populist central banker	Guzzo, V., Velasco, A.	1999
Energy Policy	35	Economic populism, partial deregulation of transport fuels and electoral outcomes in India	Srinivasan, S.	2014

Note: Data are from Elsevier and from Scopus. The articles were identified with a the Boolean operators testing whether the term 'populism' or 'populist' are in the title of the article.

Figure: Papers in Populist Topics in the Top 50 Economic Journals

# Term Frequency

- Natural Language Processing tools → to identify not only simple terms but also multi-terms in a corpus
- Frequency (c-value) computation level

	Terms	Frequency <i>c-value</i> computation level
1	United States	7.86
2	Rise of populism	7.86
3	Exchange rate	6.29
4	Populist politicians	6.29
5	Latin America	6.29
6	Increases in unemployment	4.72
7	Global financial crisis	3.97
8	Changing forms of societies	3.97
9	American Free Trade	3.97
10	Central bank conservatism	3.97
11	Political transaction costs	3.97
12	Free Trade Agreement	3.97
13	North American Free	3.9
14	Administrative reform literature	3.97
15	Liberal international order	3.97

	Terms	Frequency <i>c-value</i> computation level
1	Latin America	72.38
2	Populist attitudes	70.81
3	Populist movements	62.94
4	European Union	59.79
5	Liberal democracy	53.50
6	Populist politics	48.78
7	United States	45.635
8	Right-wing populism	42.48
9	European integration	40.91
10	Eastern Europe	39.34
11	Radical right	34.62
12	Rise of populism	33.04
13	Donald Trump	31.47
14	Party leaders	29.89
15	The people	28.32

Figure: Frequency of Words in the field of Economics (left) and in Social Science (right)



# Changes of the Most Frequent Terms over Time- Focusing on Areas

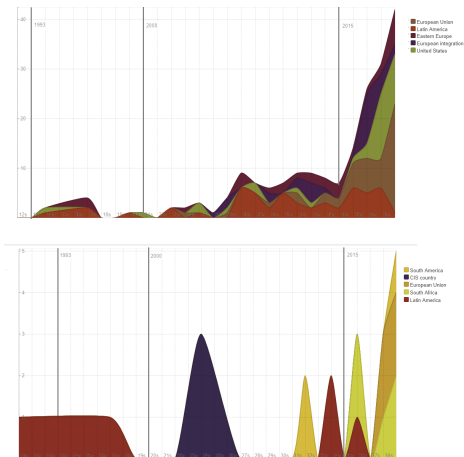


Figure: Scholarly Interest for Geographic Entities over Time in the Field of Social Science (above) and in Economics (below)

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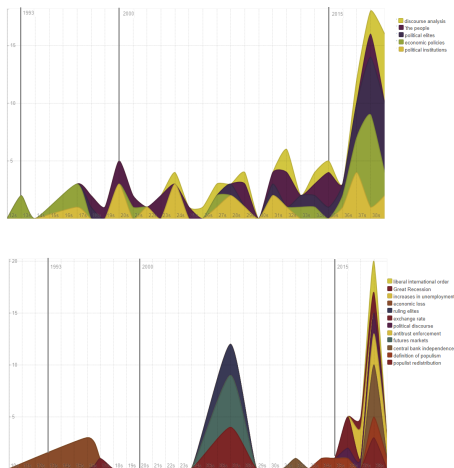


Figure: Changing nature of terms used in the Field Social Science (above) and in Economics (below)

# Network Mapping

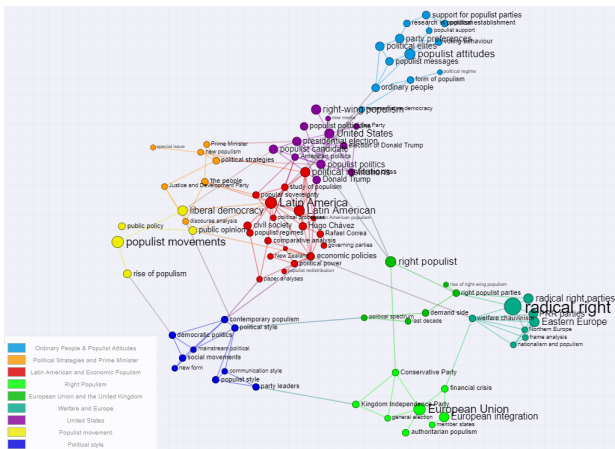


Figure: Network mapping in the Field of Social Science

# Network Mapping

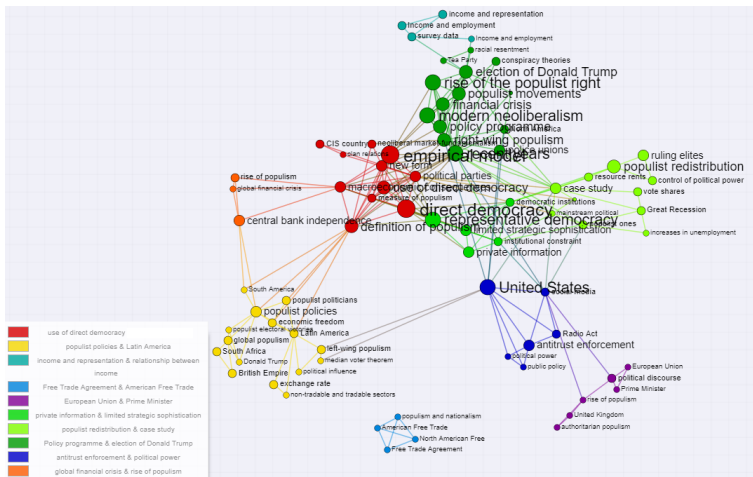
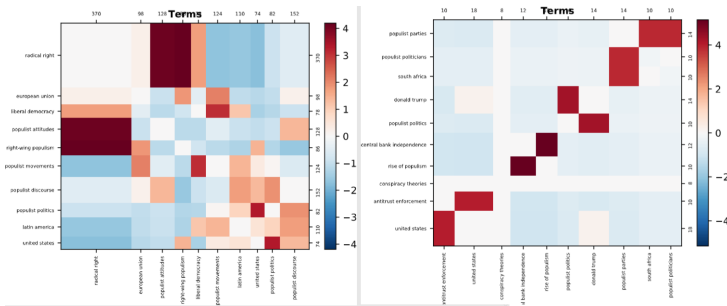


Figure: Network mapping in the Field of Economics

# Contingency Matrix

- Degree of correlation of the most frequently used terms in a specific year



# What conclusion can be drawn about the state of the art? Economic rationale of populism?

- Changing interest for particular words
  - Social science: term economic policies has a U shape with a recent upsurge in 2015
  - Economics: Interest for certain topic seems to be clustered
    - the issue of increase in unemployment — since 2016
    - Great recession, central bank independence — since 2016
    - economic loss — early 1990's
- Clusters
  - Social Science: Economic policy in Latin America cluster
  - Economics: Minor income and survey data cluster; increase in unemployment is in populist redistribution and case study cluster.
- Correlation
  - Social Science: no economic terms
  - Economics: central bank independence — rise of populism (+) and United States — antitrust enforcement (+)