



HELLENIC REPUBLIC

**National and Kapodistrian  
University of Athens**

— EST. 1837 —

6, Themistokleous str.  
GR - 106 78,  
Athens

SCHOOL OF ECONOMICS AND POLITICAL SCIENCE  
DEPARTMENT OF POLITICAL SCIENCE AND PUBLIC ADMINISTRATION

*Patterns of populism among Southern European debtor countries:*

*A comparison between Greece and Portugal*

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PHD CANDIDATE

Marina Zoe Saoulidou

THESIS

The strange equation of populism in times of redistribution conflicts:

The Euro crisis and the shifting patterns of populism in debtor and creditor countries

PHD ADVISORY COMMITTEE

Prof. Emeritus Lukas Tsoukalis (Supervisor)

Prof. Daphne Halikiopoulou

Prof. Dimitris Sotiropoulos

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## Abstract

The European debt crisis and the subsequent battles over the distribution of responsibility and the burden of adjustment not only shook the foundations of the Eurozone, but also led to an unprecedented rise of populism in almost all countries of the European periphery, including Greece. Yet still, the heavily indebted Portugal stayed immune. This presents an interesting puzzle: Why two Southern and with similar crisis conditions debtor countries were not similarly enchanted by populism? This article addresses this paradox by carrying out a controlled comparison between Greece and Portugal, arguing that the support for populist parties cannot be attributed, exclusively, neither to the magnitude of the crisis nor to the outbreak of domestic and intra-Eurozone conflicts over the share of the burden of adjustment. Rather, amidst these battles, populism will remain marginal in those debtor countries where the national *forces of supply* cancel out even the crisis-induced *forces of demand*, namely the economic grievances. This outcome is possible under conditions of “conjunctural party system rescue” and needs the simultaneous interplay of three distinct *contextual factors*: (1) concurrent presence of populist party without ownership of redistribution and anti-austerity issues and presence/absence of non-populist party with ownership of redistribution and anti-austerity issues, (2) absence of positive collective memories of populism, and (3) retrospective voting that punishes only incumbents.

## Keywords

populism, Greece, Portugal, Eurozone crisis, debtor-creditor conflicts

Populism is one of the most mistreated, politically exploited and complex notions. And so are its causal mechanisms. The phenomenon has been widely attributed to a variety of supply-side and demand-side explanations, such as the structural changes brought about by the *modernization process* (Germani, 1978), the reaction against the effects of *economic globalization* (Rodrik, 2017; Colantone and Stanig, 2018; Milanovic, 2014), the increased *migration flows* (Arzheimer, 2009; Schain, 2018) and the consequent ‘cultural backlash’ (Inglehart and Norris, 2016), the *European integration project* and the construed threats that it poses to national sovereignty (Schmidt, 2006; Surel, 2011), as well as the gap between *responsibility and responsiveness* by mainstream political parties (Mair, 2009) and the tactics of key political actors (Berman, 2021; Meguid, 2005; 2008).

Nevertheless, from the numerous explanations attached to the rise of populism in the aftermath of the Great Recession, the *crisis-breeds-populism thesis* may have been the most prominent. The approach argues that economic crises open up a fertile ground for the rise of populism as, on the one hand, their causes are imputed to the corrupt elites and, on the other hand, their consequences are ‘distributed’ unequally between the citizens. The striking electoral fortunes of the Five Star Movement and the League in *Italy* (Caiani and Padoan, 2020), the electoral breakthrough of the PODEMOS in *Spain*, which in less than a year achieved to end the duopoly of power held by the Popular Party and the Socialists (Spanish politics: Podemos' populist surge, 2015), the stunning result of the National Front (later National Rally) in *France* both in the 2012 and the 2017 presidential election (Willsher, 2012; Evans and Ivaldi, 2018), but also the takeover of the coalition government of SYRIZA in Greece, clearly confirm this thesis. However, the crisis-hit Portugal has remained by-and-large a negative case<sup>1</sup>. The Portuguese party system proved to be resilient to the knock-on effects generated by the Eurocrisis, with the center-left PS (Social Democratic Party) taking turns in power with the center-right PSD (Social Democratic Party) and the conservative CDS-PP (People's Party). Amidst this *business-as-usual* political landscape, populist actors remained marginalized, with the radical-right *Chega* (Enough) securing one of the 230 seats in the Assembleia da República only in October 2019.

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<sup>1</sup> This article fastens on the decade 2009-2019, a period which starts just before the onset of the European (Sovereign) debt crisis and ends shortly after Greece concluded its third Bailout Programme (20 August 2018). The time frame was set considering the following: a) The recovery from debt crises takes an average of eight to ten years (Reinhart and Rogoff, 2009 & 2014), b) the political aftershock of financial crises fade about 5-10 years after the beginning of the crisis (Funke et al., 2015), c) The existence of references regarding the redistributive nature of the EU (tax-takers/ tax-makers, transfer union etc).

This presents an interesting puzzle. Why did Portugal follow such a distinct path compared to other Southern countries that were hit by the European debt crisis? A plausible explanation could be found in the subsequent —domestic and international— *debtor-creditor conflicts* over the distribution of the burden of adjustment (Tsoukalis, 2015; Frieden and Walter, 2017). But then, this *still* begs the question of *why* almost all other Southern countries that found themselves in a deep crisis and were on the debtor side during the intra-Eurozone distributive conflicts did experience a remarkable rise of populism. This article addresses this deviation by executing a controlled comparison (Doner et al., 2005; Halikiopoulou and Vasilopoulou, 2016; Slater and Ziblatt, 2013) of Greece and Portugal, two Southern countries the comparability of which is ensured by a number of similar economic, cultural and institutional features that enable us to test in a ‘*ceteris paribus*’ context several explanations provided in the literature.

The comparison of Greece and Portugal indicates that it is not the outbreak of the crisis or the battles over the economic adjustment per se that lead to the rise of populism but rather the tug-of-war between the (national) forces of supply and the (common between the debtors) forces of demand for populism. Hence, the argument of this paper is that amidst debtor-creditor conflicts generated by an economic crisis, the support for populist parties in a debtor country will remain marginal in case that a ‘conjunctural party system rescue’ is reached. If this argument is correct, redistributional battles are not enough to lead to the rise of both left-wing and right-wing populism. This outcome is only likely if these battles are accompanied by the simultaneous interplay of three distinct *contextual factors*: (1) concurrent presence of populist party without ownership of redistribution and anti-austerity issues and presence/absence of non-populist party with ownership of redistribution and anti-austerity issues, (2) absence of positive collective memories of populism, and (3) retrospective voting that punishes only incumbents.

This article proceeds as follows. The first section clarifies the contestable term of ‘populism’ and sets the ‘puzzle’, focusing on the variations in the patterns of populism that emerged in the similarly affected by the crisis Greece and Portugal. In the second section it is carried out a controlled comparison of the two debtors, aiming at eliminating their shared variables (e.g. signing of MoUs, austerity measures, prevailing cleavages of party competition) as possible explanations of the distinct trajectories of populism. The third section suggests an argument that goes beyond the existing common supply-side and demand-side factors and focuses on

the critical factor of ‘conjunctural party system rescue’. The last part of the article summarizes the contribution, the falsifiability and the generalizability of the argument, and discusses avenues for future research.

### **The post-crisis populist puzzle**

Populism is said to be a specter haunting Europe (Algan et al., 2017; Dubiel, 1986). But what does this specter look like? And how can the pejorative use of the term within the scientific debate and the selection bias be avoided? What traits make, for instance, the Greek ANEL or the German die Linke populist parties, distinguishing them from the mainstream KINAL and CDU/CSU? Without defining the nature of the phenomenon it is impossible to trace both its extent and its causal mechanisms.

Being one of the most used, and misused, political terms of the 21st century, populism is still burdened with both negative and positive “normative connotations” (Pappas, 2016), and lacks political neutrality (Urbinati, 2013). Some scholars claim that the term has lost its analytical value because of its inflationary use and its generalization (Moffitt, 2016:14), while others even suggest discarding the term (Moffitt and Tormey, 2013; Roxborough, 1984; Jansen, 2011).

On the opposite end of the spectrum are the advocates of the *conciliatory* standpoint, who accept the mercurial nature of the notion, but point out that if defined and operationalized aright, it can be helpful in understanding a wide range of political players. Furthermore, as several researchers aptly mark, if its pejorative and motley use was to lead to the abandonment of the concept, the same “treatment should be extended to ‘far’, ‘radical’ and ‘extreme’ labels” (Albertazzi and McDonell (eds.), 2008), as well as to the concepts of “democracy” and “rule of law” (Abts and Rummens, 2007).

Hence, in full awareness of the difficulties and contradictions regarding the exercise of approaching the essence of populism, this article stands for “*a complexity-oriented perspective*”, which sees populism as “a strategy to get to power and to govern, simultaneously as a political and performative style, and as a set of ideas and discourses about politics” (de la Torre and Mazzoleni, 2019:95). Core elements of the phenomenon are its *thin-centered character*, which makes it adjustable to the different contextual factors (Bonikowski et al., 2019; Mudde, 2004; Taggart, 2000), as well as its focus on the

*juxtaposition between the pure, homogeneous people and the corrupt elites* (Mudde and Kaltwasser, 2012), which leads to *polarization, adversarial politics* and *anti-elitism* (Halikiopoulou, 2020; Müller, 2016:3). On the contrary, the notion of ‘the people’ is thought rather to function as a “*descriptor*” of populist parties than to add analytical information about populism (Halikiopoulou, 2020). And on this account, populists in this article are considered to be not those who speak about the people, but those that claim to be the only willing and capable to interpret and implement its ‘*general will*’ (Kazin, 1995:252; Müller, 2016:3).

Yet still, can the term be measured and operationalized in a reliable way? Among the most widely used methods to categorize the populist parties are the ‘party families’, the content analysis of their party manifesto, as well as the expert surveys (Norris, 2020). In this paper, the classification of the parties is based on two expert surveys, namely the ‘PopuList 2.0’ and the ‘Chapel Hill Expert Survey’ (CHES). The parties included in PopuList (2020) are classified as populist, far-right, far-left or/ and Eurosceptic. They are parties from 31 European countries that have either won at least one seat or at least 2% of the votes in parliamentary elections since 1989. On the other hand, CHES was not designed to measure populism per se and classifies the political parties by their ideological values and issue positions. Nevertheless, some of the ‘anti-elite’ and ‘anti-corruption’ variables have been adapted for this purpose (Norris, 2020).

In any case, none of the expert studies claim to be flawless. As PopuList team aptly points out: “Not everybody will agree with the employed definitions and/ or party categorizations- in particular with respect to borderline cases”. But this does not mean that the study does not provide “a complete, up-to-date and carefully designed classification” of those parties (Rooduijn et al. 2000).

Equally contested are the explanations that have been given regarding the causal synergies involved in the emergence of populism abound and focus both on the demand- and the supply-side (see Appendix 1 and 2). Nevertheless, in the aftermath of the Eurozone crisis, one of the most prominent approaches has been the *crisis-breeds-populism thesis*, according to which financial and banking crises are breeding ground for the rise of populism as they “combine the classic ingredients of populist reaction” (Eichengreen, 2018: 10), namely polarization, social division, anti-elitism and the feeling that the greedy and corrupt economic

and political elites not only incited these crises, but also are profiting by them. These grievances are further amplified by the frustration over the handling and the effects of the situation, which usually includes heavy austerity and readjustment measures, such as cuts in social benefits, tax increases and labor reforms (Voss, 2018), as well as high unemployment rates (Algan et al., 2017), loss of income (Guiso et al., 2017), negative GDP growth (Dassonneville and Lewis-Beck, 2014:377) and increased economic vulnerability. Thus, though not all in this theoretical camp infer that in the aftermath of a severe economic downturn populist upsurge is a foregone conclusion, they do accept that its repercussions are not only macroeconomic, but also political, leading, *under specific conditions*, to the rise of left-wing and right-wing populism, or even to extremes (Funke et al., 2016; Eichengreen, 2018:10). The rise of fascism in the aftermath of the Great Depression, the increased electoral support for the right-wing populist parties in Italy (Lombard League), Denmark (Fremskridtspartiet), Norway (Fremskrittspartiet), and Switzerland (People's Party) after the financial crises in the late 1980s and the early 1990s are some of the examples that consolidate the above thesis in the pre-Eurocrisis era (Eichengreen, 2018:10; de Bromhead et al., 2012; Funke and Trebesch, 2017). The argument seems also plausible during the post-Eurocrisis years, with the striking electoral fortunes of the *Italian* Five Star Movement and the League, the *French* National Rally, as well as the *Spanish* PODEMOS, clearly confirming this hypothesis.

Yet, if we accept this premise, the immunity of the bailed-out Portugal to populism constitutes an anomaly. Against all odds, and despite the harsh austerity that accompanied its €78 billion bailout program, the country maintained “significant continuity regarding its political dynamics both during and after the 2014 period” (De Giorgi and Santana-Pereira, 2020). As distinct from Greece, Spain and Italy, the Portuguese party system proved to be resilient to the knock-on effects produced by the Eurozone crisis, with the center-left PS (Partido Socialista) taking turns in power with the center-right PSD (Partido Popular). It was only in the 2019 general elections that a populist radical right party, the Chega, secured one of the 230 seats in the Assembleia da República (Figure 1).

More specifically, despite the common starting point, namely the resignation of the governments in all four Southern debtor countries, Portugal followed a different path as: a) the 2011 general elections resulted in a PSD/ CDS coalition government (first Pedro Passos Coelho cabinet) that remained in power until the end of its mandate, b) the 2015 general

elections may not have resulted in the clear success of one of the two mainstream parties, but had not led to their strong defeat either (as happened in Greece or in Italy), c) The no-confidence motion<sup>2</sup> against the center-right coalition PàF government (PSD and CDS, second Passos Coelho cabinet), which was formed after the 2015 elections, did not paralyze the country. On the contrary, it led to the emergence of what Bale and Bergman (2006) call “*contract parliamentarism*” and the unprecedented in Portugal’s history socialist minority government dubbed “*geringonça*”<sup>3</sup>, c) the “remarkable *business-as-usual* nature of the 2019 election despite the entry of three new political parties to parliament, one of which was the *Chega* (De Giorgi and Santana-Pereira, 2020).

Does Portuguese exceptionalism (Santana-Pereira and Cancela, 2020) imply that no populist party succeeded during the bailout and post-bailout years? Indeed, despite the fact that there have been important variations in terms of the *presence* and *salience* of populist rhetoric across parties and overtime, Portugal, along with Malta, exhibited a lack of “unambiguously” populist players (Rooduijn et al., 2019) (Figure 1). Besides, during this period even the two radical left parties, i.e. the Left Block (BE) and the Portuguese Communist Party (PCP), both of which have been charged with exploiting the argument of the ‘colonization’ of Southern states by the wealthiest European countries (Lisi and Borghetto, 2018), ultimately, remained just on the *borderline* of populism.

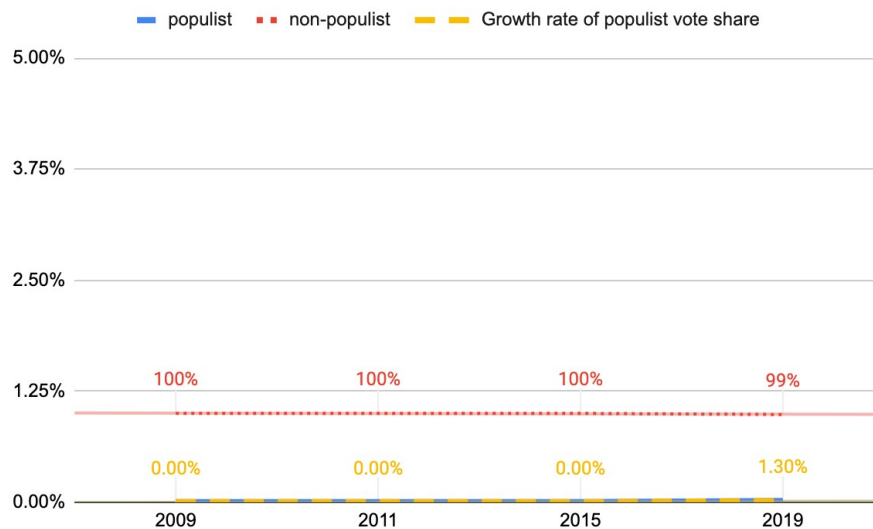
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<sup>2</sup> The no-confidence motion was backed by PS and the radical left parties, as well as by BE (Bloco de Esquerda – Left Bloc), PCP (Partido Comunista Português – Portuguese Communist Party) and PEV (Partido Ecologista ‘Os Verdes’ – Ecologist Party ‘The Greens’).

<sup>3</sup> *Geringonça*, which means contraption, refers to the minority government formed in 2015 by the Socialist Party (PS) with the external support of the radical left BE (Bloco de Esquerda – Left Bloc), PCP (Partido Comunista Português – Portuguese Communist Party), as well as of PEV (Partido Ecologista ‘Os Verdes’ – Ecologist Party ‘The Greens’).



**Figure 1: Vote shares of different types of parties in Portugal (2009-2019)**



**Source:** Author's own elaboration based on data from [Ministério da Administração Interna](#)

As Figure 1 shows, between 2009 and 2015 Portugal remained immune to populism. Even the most prime example of *complete populism* (Jagers and Walgrave, 2007), the radical right *Partido Nacional Renovador* (National Renewal Party-PNR), never gained more than 0.5% of the popular vote and consequently has never entered Portuguese parliament<sup>4</sup>. It was only in the general elections in October 2019 that a “*blatantly populist party*”, the Chega, achieved to secure one seat in the Portuguese parliament and 1.30% of the vote. Hence, the aggregate vote share of the populist forces remained marginal throughout these years.

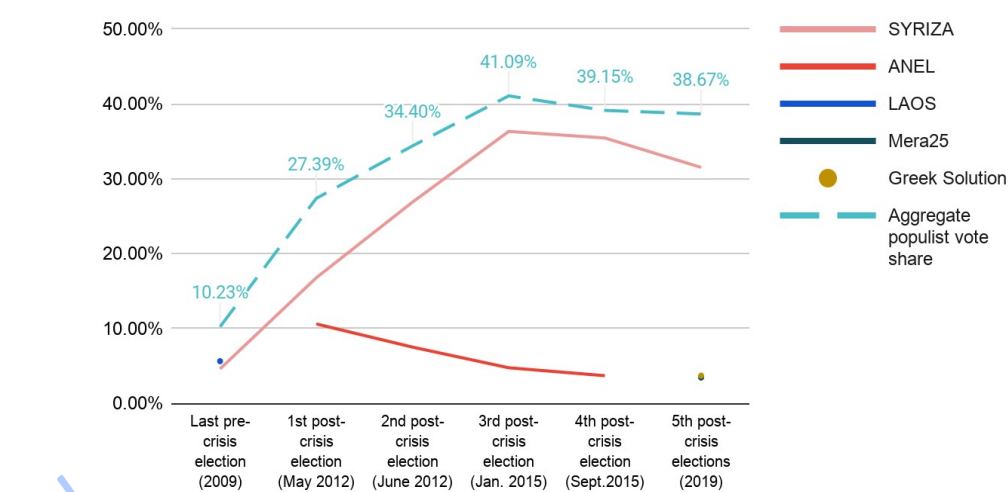
But if the crisis conditions cannot explain the unorthodox trajectory of populism in Portugal, could this deviation be attributed to the subsequent debtor-creditor conflicts over the distribution of the burden of adjustment? It could be an explanation. But this begs the question: why Greece, which was similarly hit by the crisis and was also on the debtors-side as Portugal exhibited such an extreme rise of populism?

<sup>4</sup> *Partido Nacional Renovador* (National Renewal Party, PNR) was founded in 2000 and in July 2020 it was renamed to Ergue-Te (E, Rise Up). Its share of votes has always been low, even during the bailout and post-bailout period, when the austerity measures and the unemployment resulted in an unprecedented populist upsurge in other Southern European countries, such as the neighboring Spain and the severely indebted Greece. The party received just 0.09% (2002), 0.16% (2005), 2009 (0.20%) share of votes during the pre-crisis years. These bad scores have continued during the first post-bailout years, with PNR receiving 0.31% and 0.50% of the vote in 2011 and 2015, respectively. In 2009, the party obtained 0.33% of the popular vote.

In Greece, the Great Recession and the following Eurocrisis not only generated a unique ‘marriage’ between the radical left-wing SYRIZA (Coalition of Radical Left) and the right-wing ANEL (Independent Greeks), but also led to the dealignment of the party system of *Metapolitefsi*<sup>5</sup>; the two-partyism collapsed, new challenger parties gained a substantial proportion of the votes and several populist actors turned from marginal to dominant players in the political arena (Figure 2). More specifically, between 2010 and 2019 four populist parties scored above the 3% electoral threshold and entered the Greek Parliament. One of them, the radical right-wing Popular Orthodox Rally (LAOS)<sup>6</sup> was founded before the onset of the crisis, while the ANEL, the Greek Solution (Elliniki Lisi) and Mera25 (MR25) have been newcomers. The Coalition of the Radical Left-Progressive Alliance (SYRIZA), which until then was an electoral alliance, turned into a single party in 2012.

To illustrate the change that has occurred since the Eurozone crisis, Figure 2 plots the vote share of mainstream and populist parties between 2007 (last pre-crisis elections) and 2019.

**Figure 2: Populist Vote Share in Greece since the Eurocrisis**



**Source:** Author's elaboration based on *Hellenic Ministry of Interior* data

The above graph in Figure 2 clearly demonstrates the rise in the vote shares of Greek populist parties on both the left and the right. Overall, populist challenger parties have increased their

<sup>5</sup> The term *Metapolitefsi* (Political Regime Change) is used to describe the political period that emerged in Greece after the fall of the Junta and the restoration of Democracy in 1974.

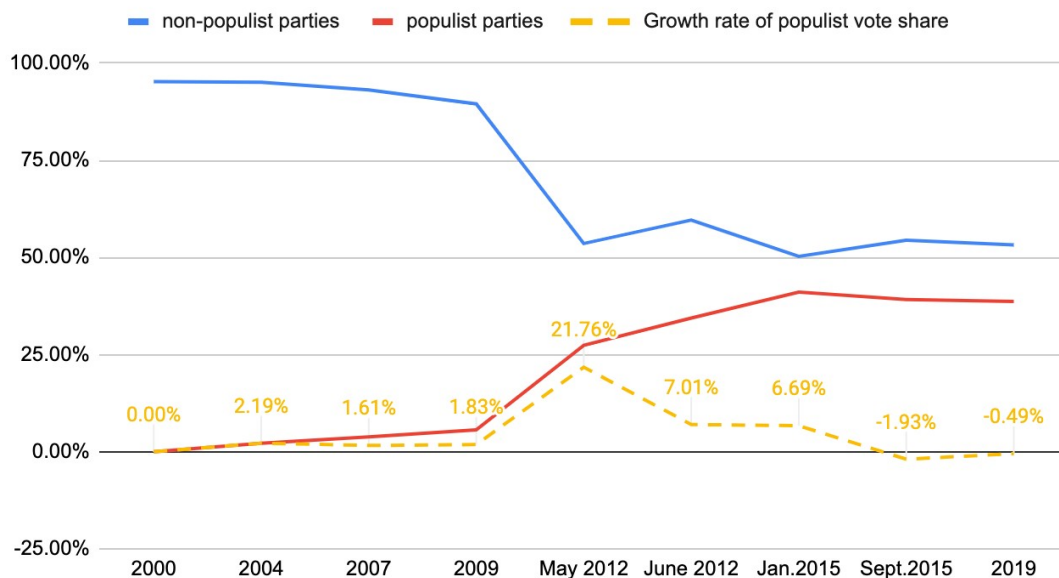
<sup>6</sup> The Popular Orthodox Rally (LAOS) was founded in 2000 and managed to win seats in 2004, 2007 and 2009 parliamentary elections.

vote share from 4.42% (in 2007) to an average of 15.62% during the period 2009-2019. This trend culminated in the general elections of January 2015 when the aggregate support for the populist parties reached 20.55% in total. What is interesting though is the fact that even in 2019, i.e. ten years after the onset of the crisis, the corresponding figure still was even around four times higher compared to the pre-crisis years (17.62%).

At the same time, as Figure 3 shows, between 2000 and 2015 populist parties' vote share increased by 38.9%, as from 2.19% in 2004 it skyrocketed to 41.09% in September's 2015 national parliamentary elections and only in 2009 the growth rate turned negative with a decrease of 7.36% percentage points. Yet, the aggregate vote share of the populist parties in 2019 remained at particularly high levels (38.67%), and was 6.5 times higher than in 2009 (5.36%).

This striking Portuguese deviation in the Dependent Variable implies that neither the economic crisis itself nor the intra-Eurozone battles over the share of the burden of adjustment can explain the rise of populism in the post-Eurocrisis era. Hence, the question that remains is: Why did two countries with such comparable crisis conditions and with common interests amidst the debtor-creditor conflicts followed distinct populist patterns?

**Figure 3: Vote shares of different types of parties in Greece (2000-2019)**



**Source:** Author's elaboration based on Hellenic Ministry of Interior data.

**Note:** As populist parties have been considered: 2004-2009: LAOS; May 2012- January 2015: SYRIZA and ANEL, September 2015: SYRIZA and ANEL, while in 2019: SYRIZA, Elliniki Lisi and Mera25.

## Methods and Case Selection

This article employs the method of '*controlled comparison*' (Slater and Ziblatt, 2013) in order to identify the conditions, the presence of which facilitated the rise of populism in the case of Greece, while their absence served as a limiting factor in the case of Portugal. At the heart of the method lies the *most similar systems research design*, which calls for a strategic selection of cases that "exhibit contrasting outcomes despite their many otherwise similar characteristics" (Slater and Ziblatt, 2013) and thus allow for a meaningful comparison that can generate both internal and external validity and maximize control over alternative explanations (Ancar, 2008; Halikiopoulou and Vasilopoulou, 2016; Slater and Ziblatt, 2013) by securing that are kept constant as many extraneous variables as possible (Skocpol, 1984:379; Sartori, 1991:250; Bartolini, 1993:134). Controlled comparisons, of course, are not natural experiments. Ergo, in this article the cases are selected not with a view to reach the "chimerical" goal of a perfectly paired comparison but rather to include cases "whose variation simply cannot be accounted for by extant hypotheses" (Slater and Ziblatt, 2013).

Indeed, Greece and Portugal allow for a meaningful comparison as not only do they display a number of similarities on key socio-economic and institutional features, but also were among the most affected countries by the Eurozone crisis (Sotiropoulos, 2021). More specifically, though located in the opposing ends of Europe's Southern periphery, the two countries have equally small *Aggregate Structural Power*<sup>7</sup>, similar socioeconomic development and remain rather *homogenous societies*, without particular ethnic, religious or cultural divisions. Since the 1970s, they experienced parallel "transitions to and consolidations of democracy" (Malefakis, 1992:1) as part of the *Third Wave of Democratization*. As early as the 1980s, both of them also turned towards the European Economic Community, something that would contribute to the emergence of similar *civic cultures* (Wiarda et al., 2005:32). Besides, Greece and Portugal shared a number of similarities regarding their perceptions, gains and dynamics in the EEC: not only did they undergo a prolonged "honeymoon effect" during

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<sup>7</sup> Aggregate Structural Power consists of the following elements: Territory, Population and GDP. Greece's size is 131.957 km<sup>2</sup> and Portugal's size is 92.212 km<sup>2</sup>, while their population at the onset of the crisis was 11.9 million and 10.56 million, respectively. Finally, their nominal GDPs in 2009 were 241.990 billion and 179.103 billion, respectively.

which *Euroscepticism* remained only a marginal phenomenon (Verney, 2011), but they also labelled as *major beneficiaries of the EU budget* (Tsoukalis, 2003:133) which since their accession to the Community have been receiving “very substantial funds” (Carruba, 1997). Their commonalities are supplemented by the fact that they have been two of the most affected countries by the economic crisis (Table 1). Their similar crisis framework results from the comparable magnitude of the crisis, as well as their equivalent fiscal deficits and high public borrowing (Baldwin and Giavazzi, 2015; Verick and Islam, 2010). Additionally, after the outbreak of the crisis, they both lost their ability to obtain international market funding, involved in the Eurozone bailouts on the side of the debtors, and signed Memoranda of Understanding which were followed by harsh austerity measures, structural reforms and strict supervision of conditionality (Artelaris and Tsirbas, 2018; Neto et al., 2016).

The following table summarizes the similarities between the two bailed-out countries.

**Table 1: Greece and Portugal in a comparative perspective**

	Greece	Portugal
<b>Aggregate Structural Power</b>	Small	Small
<b>EU membership</b>	Yes (1981)	Yes (1986)
<b>Net beneficiary</b>	Yes (constantly)	Yes (constantly)
<b>Euroscepticism (pre-crisis period)</b>	Low	Low
<b>Crisis Magnitude</b>	High	High
<b>Formal Conditionality (MoU)</b>	Yes (2010, 2012, 2015, updated in 2016 and 2017)	Yes (2011)
<b>Imposition of tough austerity measures &amp; Supervision of Conditionality</b>	Yes	Yes
<b>Borrowing</b>	Yes (Public borrower)	Yes (Public borrower)

Source: Author's own elaboration

So, what accounts for the different populist trajectories that the two debtors followed in the post-crisis era?

### **Solving the Post-crisis Populist Puzzle**

The literature offers a number of potential *demand-side* and *supply-side* factors conducive to the rise of populism (Berman, 2021; Rydgren, 2007; Guiso et al., 2017) *in a context of crisis*, such as the European debt crisis. As Taggart (2004:275) mentions, afterall, populism itself is “a reaction to a sense of extreme crisis”, which triggers the sense that “politics as usual cannot deal with the unusual conditions of crisis.”

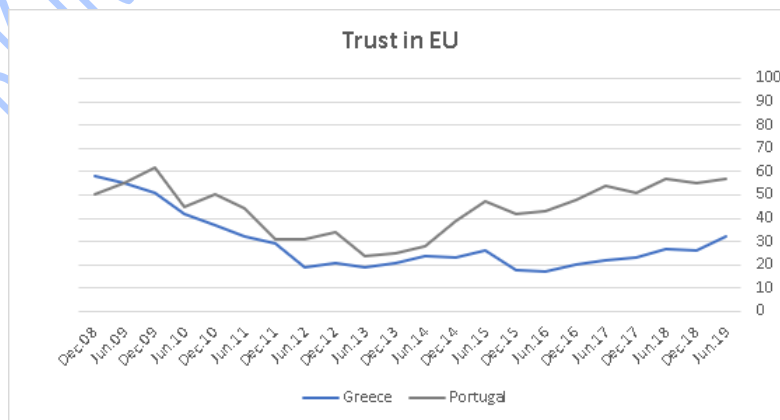
The demand-side explanations are bottom-up and identify the causes of populism in the grievances, beliefs and electoral preferences of society and/or individual voters generated by external triggers, such as economic crises, globalization, skill-biased technical change and societal changes (Rodrik, 2018; Fuentes, 2020; Goldoin and Katz, 2008; Guriev and Papaioannou, 2020; Kriesi and Pappas, 2015; Mian et al., 2014). Hence, obviously, the Eurozone crisis and the conflicts over the distribution of the burden of adjustment provided a highly fertile ground for electoral exploitation on the part of populist actors, as not only widened the existing gap between the “haves” and the “haves-not” (Tsoukalis, 2012; Magone, 2014) and fanned the flames of economic insecurity, inequalities and declining social mobility, but also polarized them around who would bear the cost of the crisis (Frieden and Walter, 2017:384). On the other hand, the supply-side approaches are top-down and seek the possible explanations for the rise of populism in the political opportunity structures (e.g. electoral systems, elite responses to voters’ grievances and party competition), as well as other party organizational and programmatic factors (Rydgren, 2007; Berman, 2021).

Nevertheless, when applying the *Method of Difference* (MoD) in the cases of the bailed-out Greece and Portugal nearly all of these demand- and supply-side explanations are ruled out as necessary conditions for the rise of populism. First step in this process is to test several demand-side variables pertaining to the grievances generated in the debtor countries by both domestic and intra-Eurozone conflicts over the handling of the crisis (Table 2). At *national level*, these include a number of economic indicators, which on the one hand focus on “the impact of the crisis” and on the other hand on the “implementation of the internal adjustment strategy” (Frieden and Walter, 2017:384:379). The impact of the crisis on the voters is

measured through the GDP per capita growth, the levels of unemployment and youth unemployment, the income inequality and the poverty rates, while the internal macroeconomic adjustment through the spending cuts, the structural reforms, the tax increases and the demand compression. At *international level*, these indicators are related to the conditionality and the asymmetry of the adjustment process (Frieden, 2015). Among the indicators falling into that category are the levels of Euroscepticism, the implementation of austerity measures, as well as the substantial debt restructuring.

More specifically, the use of the MoD shows that none of the aforementioned crisis-related variables offers a plausible explanation for the puzzle. Greece and Portugal exhibit similar, high, rates of unemployment and youth unemployment during the years that they were under Economic Adjustment Programmes (i.e. 2010-2018 for Greece and 2011-2013 for Portugal). They also experienced a prolonged decrease in GDP per capita growth and a simultaneous increase in income inequality and poverty rates. The adoption of crisis-related measures can also be ruled out. Both debtor countries implemented austerity policies, which included tax increases, spending cuts and several structural reforms (Pagoulatos, 2018; Avram et al. 2013; Baldwin and Giavazzi, 2015; Manasse and Katsikas, 2018). Furthermore, as these reforms were in both cases imputed to and monitored by the international creditors, namely the Troika, they also led to the rise of popular Euroscepticism (Figure 4). According to the first Eurobarometer that followed the signing of the MoU in Greece (autumn 2010) and Portugal (autumn 2011), the trust in the EU fell to 42% and 44%, respectively.

**Figure 4: Popular Euroscepticism trends in Greece and Portugal (2007-2019)**



**Source:** Author's own elaboration based on data from Standard Eurobarometers 67-92



Therefore, none of the economic indicators related to the adjustment policies and the overall crisis impact can alone explain the variation in the dependent variable, namely the support for populism following the outbreak of the debtor-creditor conflicts in the Eurozone.

**Table 2: Economic cost of the crisis in Greece and Portugal**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<i>GDP per capita growth (%)</i>											
Greece	-4.552	-5.6	-10.016	-6.583	-1.807	1.147	0.464	-0.072	1.292	1.875	1.911
Portugal	-3.214	1.691	- 1.551	-3.668	-0.377	1.337	2.214	2.342	3.759	3.014	2.658
<i>Unemployment</i>											
Greece	9.63	12.75	17.92	24.49	27.49	26.55	24.96	23.57	21.53	19.31	17.33
Portugal	11.22	12.58	13.52	16.57	17.18	14.65	13.03	11.47	9.22	7.17	5.67
<i>Youth Unemployment</i>											
Greece	19.5	26.9	38.9	48.5	53.9	47.5	45.2	44.4	39.4	36.5	33.8
Portugal	24.6	27.4	29.1	37.0	36.9	34.0	29.8	27.5	22.4	19.8	15.7
<i>Income Inequality (Gini Coefficient)</i>											
Greece	0.330	0.336	0.333	0.338	0.342	0.339	0.340	0.333	0.319	0.306	0.308
Portugal	0.336	0.341	0.337	0.337	0.341	0.338	0.336	0.331	0.320	0.317	0.310
<i>Poverty Rates</i>											
Greece	0.129	0.141	0.151	0.149	0.151	0.148	0.149	0.144	0.126	0.121	0.115
Portugal	0.116	0.109	0.114	0.130	0.135	0.135	0.125	0.125	0.107	0.104	0.106

Source: GDP per capita growth (%): [World Bank](#); Unemployment and Youth Unemployment, Income Inequality (Gini coefficient, 0 = complete equality; 1 = complete inequality) and Poverty Rates: [OECD](#)

The comparison between the two indebted countries also eliminates a number of supply-side variables which potentially could explain their distinct trajectories regarding populism (Table 3). The first of them appertains to the electoral system<sup>8</sup>. Majoritarian systems, the argument goes, prioritize governability and increase voters' chances of engaging in *strategic voting* in a bid to “make their votes really count” (Downes and Chan, 2019). So, they tend to favor big, established parties. On the contrary, proportional systems promote diversity in social representation by facilitating small or/and new political players—as are the most radical left- and right-wing populist parties—to translate their popularity into parliamentary seats

<sup>8</sup> For more on this issue see, among others: Norris, 1997; Norris and Inglehart, 2019; Golder, 2016; Muis and Immerzeel, 2017; Self and Hicken, 2018; Lee, 2019.



(Downes and Chan, 2019; Norris, 1997). Yet, Greece and Portugal between 2009 and 2019 had both proportional systems. Members of the *Assembleia da República* are elected from lists drawn up by each party or coalition, while the votes are translated into seats using the proportional representation (close list) and the d'Hondt's highest-average rule (Parlamento), which also "introduces a de facto threshold at the constituency level (Álvarez-Rivera, 2022). In Greece, the last pre-Eurocrisis (2009) as well as all four post-Eurocrisis general elections (May and June 2012, January and September 2015) were held under "reinforced proportionality" (open list), which gave a 50-seat majority vote for the party that won the plurality of the vote (Government Gazette of the Hellenic Republic). Additionally, the electoral law prescribes a threshold of 3%. Therefore, the electoral systems of the two crisis-ridden countries should rather be ruled out as a possible explanation, and another supply-side account must be tested: the positional convergence and the coalitions between the mainstream parties. According to this reasoning, the recent rise of populism in the EU could be attributed to the discontent generated by the gradual *positional convergence* between the major established parties (e.g. social democrats and centre-right) that during crisis years was even translated into *Grand Coalitions* between them (Hobolt and Tilley, 2016; Mair, 2008; Mudde, 2016), fueling voter's discontent with the performance of democracy and their feeling that the 'mainstreams' were unable or unwilling to offer *alternatives* against important economic and cultural issues (Oesch and Rennwald, 2018; Meyer and Wagner, 2019). But neither this variable exhibits discrepancy between the two debtors. As data from the Manifesto Project show, in 2009 the positions of the two major parties in Greece, namely ND and PASOK, as well as of the two major Portuguese parties, namely the PS and the PSD, were on a convergence path regarding two crucial indicators: the left-right position and the European Integration position (see Appendix 3). Additionally, during the crisis years both of them formed unprecedented coalitions aiming at ensuring the implementation of the measures provided by the Adjustment Programmes. In Greece this task was appointed to the Papademos Cabinet<sup>9</sup> and the coalition government, under the ND leader Antonis Samaras, which ensued after the June 2012 general elections<sup>10</sup>. Similarly, in Portugal the bailout agreement was signed by the PS government of José Socrates, while its provisions were

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<sup>9</sup> Papademos Cabinet was a coalition formed in November 2011 and was comprised of the two major traditional parties, namely New Democracy (on the right) and PASOK (on the left), as well as the populist right-wing LAOS (Kathimerini, 2011).

<sup>10</sup> The Coalition Government that was formed on 20 June 2012 consisted of ND, PASOK and the Democratic Left (DIMAR). Its aims were "to tackle the crisis, pave the way for growth and revise the terms of the loan deal without putting at risk the country's European course and its position in the eurozone" (ekathimerini, 2012).

implemented by the PSD- CDS/PP coalition with the support of the PCP and the BE, known also as “geringonça” (Fernandes, Magalhães & Santana-Pereira, 2018).

The logic of comparison also proves that it is problematic to attribute the absence of populism in Portugal to the nature of its pre-crisis and post-crisis political landscape (Table 3). This is because both countries had similar: a) *governmental alternation model* b) *party system dynamics*, c) *prevailing issue dimension in party competition* (cleavages) and d) *electoral turnout*. The two debtors had, principally, wholesale alternation patterns<sup>11</sup>, socio-economic and religious orientation in party competition and steadily decreasing turnout. Additionally, since the Eurozone crisis both presented a shift from bipartisan logic between left-right (PASOK and ND in Greece, PS and PSD in Portugal) to multi-partyism (Freire, 2006:383; Lijphart, 1999:80-1; Fernandes and Magalhães, 2020).

Equally flawed is the explanation that focuses on the debilitation of the *responsiveness* and *effectiveness* of the national political institutions and the emergence of *cartel parties* (Mair, 1997). Response politics can intercept populism by favoring a delegate model of governing, characterized by openness and interaction between the popular demands and the policy decisions, while effective politics can intercept populism by satisfactorily representing voters’ interests (Hardmeier, 2008). Nevertheless, as Mair (2009:5) mentions, established parties have started to focus more on dealing with the governing functions of the polity, leaving aside their second basic role, namely the representation of the constituency. In some cases, they even “come to resemble a closed political cartel” that protects elite political castes and serves its own “narrow self-interests” rather than representing the “broader interests of society” (Mair, 1998:117-118). Yet, Greek and Portuguese established parties and political institutions, such as the national parliament, seem to enjoy similar levels of voters’ distrust, which in both cases spiked from 2013 to 2018 (Figure 5).

Summing up, this analysis has shown that none of the numerous demand and supply-side conditions that Greece and Portugal shared in both pre-crisis and post-crisis years can *alone* explain the substantial deviation in the electoral fortunes of populist actors (Table 5). This observation, of course, does not imply that these indicators are irrelevant to the rise of populism. Rather, it indicates that a more refined approach of the theory is needed in order to

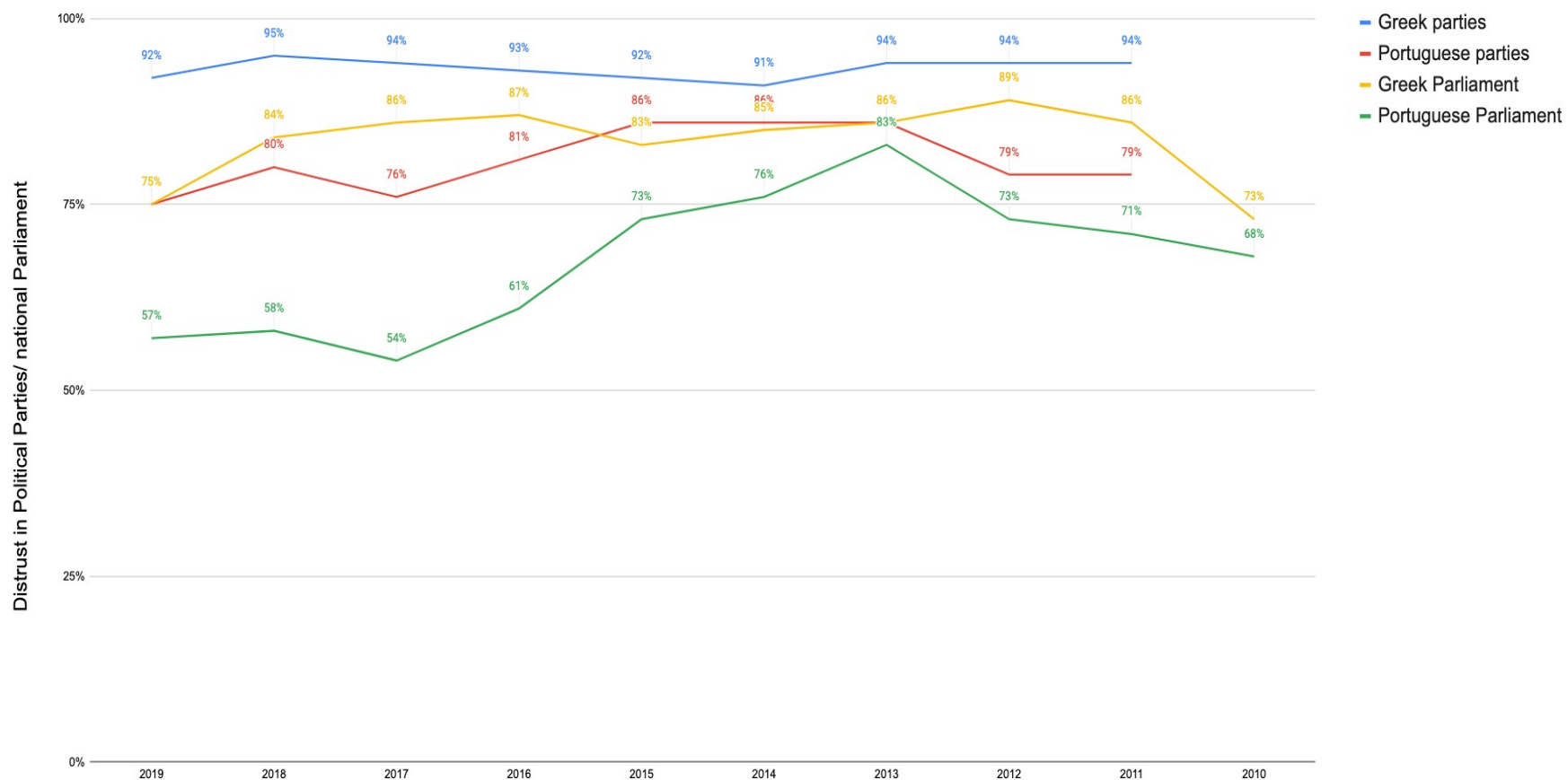
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<sup>11</sup> Wholesale alternation pattern implies that “a set of incumbents is wholly displaced by a former opposition” (Mair, 1997:207).

identify the sub-mechanisms involved in the emergence and, most importantly, in the diversification of the dynamics of the phenomenon. This is the aim of the next part of this article.

WORK IN PROGRESS. NOT TO BE QUOTED

**Figure 5: Distrust in Greek and Portuguese Political Parties/ Parliament (2010-2019)**



**Source:** Author's own elaboration based on data from Standard Eurobarometers 68-92

## **The rise of populism amidst redistribution conflicts: Crisis ownership, populist legacies & models of economic voting**

This article argues that in the aftermath of an economic crisis, the distributive conflicts over the share of the burden of adjustment do not inescapably lead to the rise of populism in the debtor countries. Rather, amidst these battles, the support for populists will remain marginal in case that the (national) forces of supply counteract the (comparable among the debtors) forces of demand, namely the economic grievances. The causal logic of the argument works as follows: The outbreak of debtor-creditor conflicts generates economic grievances on how the costs of crisis resolution should be shared among social groups. Should the middle-class taxpayers, the banking sector, the civil servants, the foreign companies, the investors or the medium-sized enterprises be the ones who will bear the burden of internal adjustment? Such polarized political landscapes, where each socioeconomic group struggles to be shielded against the austerity policies, function as a window of opportunity for both left-and right-wing populists. Nevertheless, economic grievances are a necessary but not a sufficient condition for the rise of populism as the linkage between them can be broken by the simultaneous interplay of three contextual factors: (1) concurrent presence of populist party without ownership of redistribution and anti-austerity issues and presence/absence of non-populist party with ownership of redistribution and anti-austerity issues, (2) absence of positive collective memories of populism, and (3) retrospective voting that punishes only incumbents. In turn, these circumstances steer electoral accountability exclusively toward the incumbents, leaving room for other non-populist parties in opposition to take power, and ultimately lead to a “conjunctural party system rescue”. Therefore, the rise of populism is not a direct product neither of a debt crisis, nor of the wars between the potential bearers of the burden of adjustment. On the contrary, every time the increased salience of the economic grievances (on the demand side) will be confronted, unsuccessfully, with the opportunities and constraints provided by the political-institutional context within which populist parties operate (supply side), the rise of populism will remain marginal. Simply put, the forces of supply will neutralize the forces of demand, making it difficult for the populist actors to capitalize the economic grievances generated by the distributional battles. This argument (Figure 6) is further explained on the following lines by means of the literature on issue ownership, national collective memories, models of economic voting and party system r

**Table 3**  
*Demand- and Supply-Side Variables*

		<i>Greece</i>	<i>Portugal</i>
<b>Control Variables</b>	<i>Demand</i>		
	GDP per capita growth	Negative	Negative
	Unemployment	High	High
	Youth Unemployment	High	High
	Income Inequality (Gini coefficient)	Increase	Increase
	Poverty Rates	Increase	Increase
	Euroskepticism (post-crisis period)	Increase	Increase
	<i>Supply</i>		
	Electoral System	Proportional (open list)/ D'Hondt Method	Proportional (close list)/ D'Hondt Method
	Threshold	Yes (3%)	Yes (de facto)
	Positional convergence/coalitions between major established parties	Yes	Yes
	Governmental alternation model	Wholesale pattern	Wholesale pattern
	Prevailing issue dimension in party competition	Socio-economic issues & Religion	Socio-economic issues & Religion
	Distrust in political parties/ national Parliaments	Yes	Yes
<b>Dependent Variable</b>	Support for populist parties	Increase	No increase

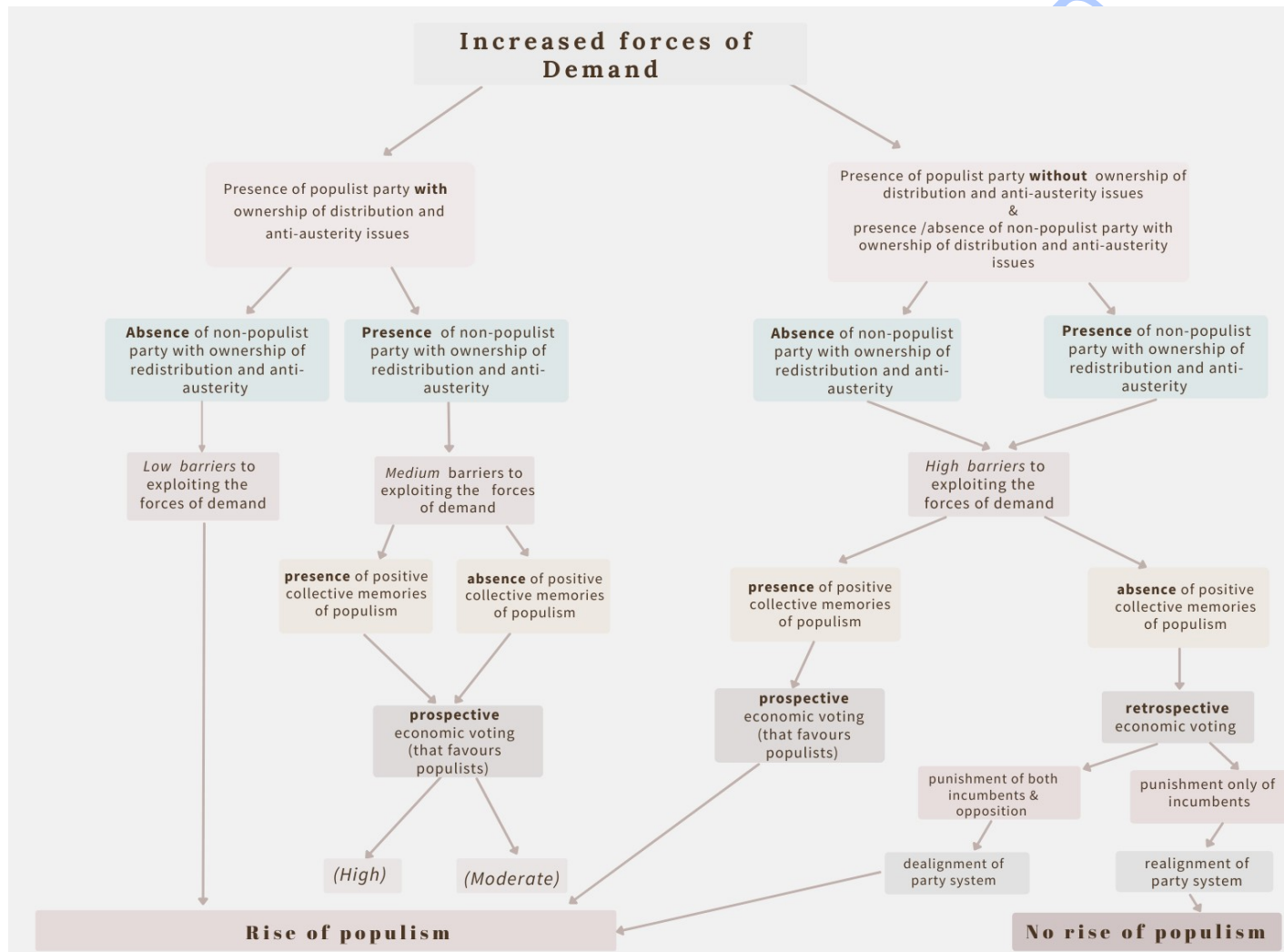
realignment/dealignment (Tsakatika, 2016; Stubager, 2018; Caramani and Manucci, 2019; Lewis-Beck and Stegmaier, 2007; Wren and McElwain, 2013).

### The “conjunctural party system rescue”

Having already substantiated why it is arguable to accept that in the aftermath of the Eurozone crisis the debtors exhibited similar demand-side conditions, the starting point of this argument is related to a supply-side condition, namely the ‘*issue ownership*’. The concept advocates that each party or political actor, populist or mainstream, tends to focus on issues that it owns, aiming at building a reputation of competence in a specific domain, such as redistribution, environmental protection or anti-immigration (Lachat, 2014). This reputation reflects “a stable, positive evaluation in the voters’ minds of the ability of a given party to deliver desired policies on a given issue” (Stubager, 2018:347) that is produced, among others, by a history of attention, initiative and the belief that the party “is more sincere and committed to doing something about them” (Petrocik, 1996:826). Additionally, issue ownership may be used by politicians as a beacon during the *agenda formation*, aiming to raise their electoral fortunes (Berman, 2021). In the case of the mainstream parties that practice can be used either for shifting the focus on issues that benefit them (e.g. center-left parties prefer to focus on socioeconomic issues), or for divert the focus from issues that put them at a disadvantage (e.g. center-right parties prefer to play the austerity issue down) or for creating a *cordon sanitaire* against the populist actors. Conversely, in the case of populists the *manipulation of issue salience* is mainly used for inciting a representational crisis and, ultimately, solidifying their claim that only those serve the interest of the people.

Therefore, after the occurrence of an external shock, as was the Eurozone crisis, the salience of the crisis and its repercussions (i.e. austerity policies, redistribution) becomes the bone of contention between the major political forces, while the outcome of this face-off heavily depends on the composition of each party system. Indeed, one of the major differences in the post-crisis period between Greece and Portugal has been the balance between the non-populist and the populist forces that had ownership of distribution and anti-austerity issues.

**Figure 6: Argument Flow**





More specifically, according to the classification of the study “PopuList” and data from the Chapel Hill Expert Survey (CHES, 2010; 2014; 2017), during the 2009-2019 period, in Greece existed both mainstream and populist parties which had ownership of socioeconomic issues (Figure 7). On the populist side are located the radical-left SYRIZA<sup>12</sup> and the Mera25, while on the non-populist side are located the PASOK (from 2015 onwards KINAL), as well as the Greek Communist Party (KKE) and the pro-EU party of the ‘progressive radical centre’, The River (Theodorakis, 2016). Yet, in Portugal there was no populist party with ownership of anti-austerity and redistribution (Figure 8). The radical right *Partido Nacional Renovador* (PNR) —which either way never gained more than 0.5% of the popular vote— focused on anti-immigration and social conservatism, while the only populist party represented in Assembleia da República, namely the far-right *Chega*, is classified as a mixture of populism, nativism and authoritarianism (Rooduijn et al. 2019; Marchi, 2019; Manifesto: Partido Chega!, 2019). Instead, there were two radical left parties, i.e. the Left Bloc and the Portuguese Communist Party, which had been very critical towards austerity and the EU, but ultimately functioned as “important aggregators of popular discontent without having become empty ideological shells or populist parties” (Lisi and Borghetto, 2018; Salgado, 2019). Hence, in the Portuguese case, the presence of a non-populist competitor with ownership of socioeconomic issues heightened the barriers of exploiting the ramifications of the crisis and the debtor-creditor conflicts. In the Greek case, in contrast, the co-existence of both populist and non-populist parties with ownership of redistribution and anti-austerity issues raised medium barriers of exploiting the economic grievances generated by the Eurozone crisis. But still, this factor alone cannot explain the differentiation between Greece and Portugal, as after all the Greek party system had also put its own hindrances to the way of populist parties.

So, it is crucial to study whether and in what way did these medium and high barriers create synergies with another factor, i.e. the presence or the absence of positive *collective memories* of populism (Halbwachs, 1925; Manucci, 2020; Verovšec, 2016). According to this concept, long term historical and cultural legacies may play a crucial role in the presence, success and *social acceptability* (Salonfähigkeit) or the stigmatization of populism, as they mold national

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<sup>12</sup> PopuList 2.0 study also classifies as populist the left-wing DIMAR. Yet, the party entered the Greek Parliament under the Coalition of the Radical Left (SYRIZA), with which it had collaborated from 2007-2015.

political cultures, individual attitudes, as well as electoral behaviors (Manucci, 2020:41; 2022).

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**Table 4: Positions of Greek Parties on Left-Right Dimension**

<i><b>Party Positions on Left-Right Dimension (Greece)</b></i>			
<i>Indicator</i>	<i>Party</i>	<i>Year</i>	<i>Score</i>
<i>Position of the party in terms of its overall ideological stance</i>	PASOK	2010	4.63
		2014	4.77
		2019	4.33
	KKE	2010	0.36
		2014	0.66
		2019	0.22
	SYRIZA	2010	1.54
		2014	2
		2019	2.33
	The River	2014	4.88
		2019	1.42
	Mera25	2010	5.63
		2014	5.44
		2019	4.22
<i>Position of the party in terms of its ideological stance on economic issues</i>	PASOK	2010	5.63
		2014	5.44
		2019	4.22
	KKE	2010	0.90
		2014	0.11
		2019	0.11
	SYRIZA	2010	1
		2014	1.44
		2019	2.22
	The River	2014	5.66
		2019	1.75
	Mera25	2010	2.9
		2014	4.22
		2019	4.22
<i>Position on redistribution from the rich to the poor</i>	PASOK	2010	2.9
		2014	4.22
		2019	4.22
	KKE	2010	0.90
		2014	0.33
		2019	0.11
	SYRIZA	2010	0.54
		2014	1.22
		2019	1.33
	The River	2014	4
		2019	1
	Mera25	2010	7.5
		2014	N/a
		2019	6.4
<i>Importance/salience of redistribution</i>	PASOK	2010	7.5
		2014	N/a
		2019	6.4
	KKE	2010	9.8
		2014	N/a
		2019	7.6
	SYRIZA	2010	9.3
		2014	N/a
		2019	6.7
	To Potami	2014	N/a
		2019	7.4
	Mera25	2014	N/a
		2019	7.4

**Source:** Author's own elaboration based on data from: Chapel Hill Expert Survey, 2010; 2014; 2019

**Notes:** Position of the party in terms of a) its overall ideological stance, b) economic issues (0=extreme left; 5=center; 10=extreme right), position on redistribution (0=strongly favors, 10=strongly opposes), importance/salience of redistribution (0=not important at all, 10=extremely important)

**Table 5: Positions of Portuguese Parties on Left-Right Dimension**

<i><b>Party Positions on Left-Right Dimension (Portugal)</b></i>			
<i>Indicator</i>	<i>Party</i>	<i>Year</i>	<i>Score</i>
<i>Position of the party in terms of its overall ideological stance</i>	BE	2010	1.66
		2014	1.33
		2019	0.87
	PCP	2010	N/a
		2014	N/a
		2019	0.87
<i>Position of the party in terms of its ideological stance on economic issues</i>	BE	2010	1
		2014	0.66
		2019	1
	PCP	2010	N/a
		2014	N/a
		2019	0.75
<i>Position on redistribution from the rich to the poor</i>	BE	2010	0.16
		2014	0.5
		2019	1.42
	PCP	2010	N/a
		2014	N/a
		2019	0.85
<i>Importance/salience of redistribution</i>	BE	2010	9.1
		2014	N/a
		2019	9
	PCP	2010	N/a
		2014	N/a
		2019	8.85

**Source:** Author's own elaboration based on data from: Chapel Hill Expert Survey, 2010; 2014; 2019

**Notes:** Position of the party in terms of a) its overall ideological stance, b) economic issues (0=extreme left; 5=center; 10=extreme right), position on redistribution (0=strongly favors, 10=strongly opposes), importance/salience of redistribution (0=not important at all, 10=extremely important)

In short, the hypothesis maintains that both socioeconomic and political-institutional factors are insufficient to explain the rise of populism and that both short-term and long-term variables must be considered in relation to the collective memories as, in turn, they act upon the political performance of a country and lead to different “civic traditions” (Putnam, 1993). A number of cases confirm the plausibility of the argument collective memories determine not only the identity but also the future options of a society (Berger, 2012; Manucci, 2022:2). German immunity to far-right populism until 2016, for instance, has largely been attributed to the negative collective memories of its Nazi legacy, despite its ‘Vergangenheitsbewältigung’ (overcoming the past). Likewise, low electoral fortunes of far-right parties in Spain and

Portugal have been linked to the stigma of the authoritarian regimes of Francisco Franco (1939-1975) and António de Oliveira Salazar (Estado Novo, 1933-1974), respectively (Enríquez, 2017; Santana-Pereira and Cancela, 2020).

The situation was exactly the opposite in post-Eurocrisis Greece and Portugal, as the two debtors did not share similar *positive collective memories of populism*. On the one hand, populism has been a “pervasive feature” of the modern history of Greece (Chrysogelos, 2017), but on the other hand Portugal, diachronically, lacked such a national political legacy (Quintas da Silva, 2018; Salgado and Zúquete, 2017). More specifically, during the Metapolitefsi, populism has been a characteristic of various political actors, inside and outside the electoral arena (e.g. the Greek Orthodox Church), and across the political spectrum (e.g. 2004-2007 New Democracy’s administration). However, the most prominent example is linked with the early years of the *Panhellenic Socialist Movement* (PASOK), under the leadership of Andreas Papandreu, which took office by employing a “catch-all strategy” that pledged to endorse a wide variety of popular demands and to effectively represent the ‘non-privileged’ (Lyrintzis, 1982). As Mavrogordatos (1997) points out, PASOK’s accession to power in 1981 “brought with it a quantum leap in party patronage” and transformed the already existing traditional clientelism “into machine politics”. Furthermore, the party has been linked to the creation of an “Euro-clientelist state”, main characteristic of which was the effort to conciliate the domestic demands with the external constraints and commitments towards the EEC (Chrysogelos, 2017). Besides, PASOK’s governance coincided with a time of substantial *solidarity transfers* of the west European club towards the then new democracies of southern Europe, which further expanded with the emergence of the Club Med coalition and the Delors’ packages (Magone, 2014; Mazzucelli, 2012:15) and transformed the EU into a ‘vincolo esterno’<sup>13</sup> that “could solve or sort out all negative aspects of their economies and political systems” (Magone, 2014).

The Eurocrisis, though, did not meet with respective positive collective memories of populism in Portugal. Since the end of the dictatorship on 25 April 1974 no populist party, left- or right-wing, ever entered the Parliament or even received massive approval (Salgado, 2019). According to Marchi (2013:135) during the 1980s and 1990s the radical right suffered from its own divisions, while the electoral fortunes of the National Renovador Party (PRP)

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<sup>13</sup> ‘Vincolo esterno’ is a characterization of the EU that Guido Carli, the Italian Treasury Minister in the 1990s used in his memoirs. It means ‘external constraint’.

have also been always anemic, since its foundation in 2000. Similarly unsuccessful were the messages of several other “*feeble populist parties and candidates*”, such as Marinho e Pinto, Vitorino Silva and to a lesser extent Paulo de Moraes and Jorge Sequeira<sup>14</sup>, *all of which* were unable to establish themselves as relevant players” (Salgado and Zúquete, 2017). Nevertheless, neither this factor, alone, can explain the different patterns of populism between the two countries. Afterall, there are examples that prove that despite the absence of this latent, conducive to populism variable, i.e. the positive collective memories, populism may rise in the aftermath of an economic crisis (e.g. Spain). So, what were the circumstances which led to this unexpected deviation of Portugal?

Having accepted that the key driver behind the demand side of populism amidst economic downturns are the economic grievances, the next, anticipated by the relevant theory, factor that must be taken into account is the pattern of economic voting. *Economic voting theory*<sup>15</sup> derives from Key’s classic hypothesis of reward and punishment (Key, 1966:568) and at its heart lies the idea of the leading political economist, Edward Tufte, which in his 1978 book *Political Control of the Economy* wrote: “*When you think economics, think elections; When you think elections, think economics*” (Tufte, 1978:65). Pursuant to this hypothesis, the constituents are rational players that vote whatever party they think would provide them “the highest utility income” (Downs, 1957:138) and assign responsibility to politicians for the performance—or the perception of the performance— of the national economy (sociotropic voting) or their personal finances (pocketbook voting)<sup>16</sup>. Hence, during consecutive recessions and decline in real household income per capita, voters either punish the

<sup>14</sup> *Marinho e Pinto* founded in 2014 the Democratic Republican Party (Partido Democrático Republicano, PDR), which is a centrist, social liberal party. The party received 1.1% and 0.22% of the vote in the general elections of 2015 and 2019, respectively. *Vitorino Silva* (better known as Tino de Rans), former member of the Socialist Party and media personality, in 2019 founded the *React, Include, Recycle* party, (RIR- which in Portuguese means laugh) presenting himself as being outside the conventional left-right political spectrum (Constitucional Aceita de partido RIR, 2019). In the 2019 general elections the party obtained only 0.67% of the votes, while he took the 6th place in the 2016 Presidential election. *Paulo de Moraes*, university professor and former PSD councillor in Porto, ran in the presidential elections of 2016 having a single-issue candidacy focused on the fight against corruption. *Jorge Sequeira* was also a candidate in the 2016 presidential election. During the campaign “he had a shallow profile, mostly based on populist and motivational ideas” (Fernandes and Jalali, 2017).

<sup>15</sup> Citation of all major studies on the connection between economics and vote choice is beyond the scope of this article. Nevertheless, among other important empirical works on the issue, are numbered: Fiorina, 1978; Key, 1966:61; Kramer, 1971; Fair, 1978; Lewis-Beck and Stegmaier, 2000; 2007; 2019; Ashworth, 2012 and Suzuki, 1991.

<sup>16</sup> The CDU/ CSU re-election in the 2009 German general elections is a telling example of reward of the incumbents for the positive assessment of the economy (Plescia and Kritzinger, 2016). Contrarily, a typical example of punishment of the ruling party due to the weak economy is the electoral defeat of Cavaco Silva’s PSD in the 1995 Portuguese national elections (Veiga and Veiga, 2004).

incumbents for the anemic economic conditions, or punish both incumbents and opposition. These models of voting are known as *retrospective voting* at the level of government and at the level of political parties, respectively (Lewis-Beck, 1988; Stiers, 2019; van der Brug et al., 2007:3; Powel and Whitten, 1993). However, it is also possible that in the run- up to the elections, citizens vote for a party that they expect to perform better on the economy than the incumbents/ opposition parties. This model refers to the *prospective economic voting* (Lewis-Beck and Stegmaier, 2019:230-231; Fiorina, 1978) and it is a powerful instrument for populist actors to enter public office, as they tend to reject external constraints and checks and balances that limit government discretion (Müller, 2016:9). Thus, they may be “much more risky than their mainstream counterparts” and consequently “particularly attractive to disappointed voters” (Panunzi et al., 2021).

The post-crisis model of economic voting has been an additional source of variation between the two debtors. In Greece, the electoral results of the four general elections held between 2012 and 2015 show that citizens casted their ballots in a more prospective way, increasing the power of both left- and right-wing populists that in the throes of the crisis suggested venturesome and “overtly simple answers to complex problems” which, even ineffective, they “delivered strategic vision” and created “the illusion of control and orientation” (Burmester, 2017). These results, it could be argued, came about following the prolonged crisis in conjunction with the previous unsuccessful attempts of the constituents to punish through their retrospective economic voting those they assumed to culpables for the national/ personal economic situation (Table 6).

**Table 6: Elections in Greece (2009-2019)**

<i>Elections in Greece</i>												
<i>Parties</i>	<i>2009</i>		<i>2012a</i>		<i>2012b</i>		<i>2015a</i>		<i>2015b</i>		<i>2019</i>	
	%V	#S	%V	#S	%V	#S	%V	#S	%V	#S	%V	#S
ND	33.5	91	18.9	108	29.7	129	27.8	76	28.1	75	39.9	158
SYRIZA	4.6	13	16.8	52	26.9	71	36.3	149	35.5	145	31.5	86
PASOK	43.9	160	13.2	41	12.3	33	32.3	4.7	6.3	17	8.1	22
GD	0.3	81	7.0	21	6.9	18		6.3	7.0	18	2.9	
KKE	7.5	21	8.5	26	4.5	12	5.5	15	5.6	15	5.3	15
To Potami							6.1	17	4.1	11		
ANEL			10.6	33	7.5	20	4.8	13	3.7	10		
EK			0.6		0.3		1.8		3.4	9	1.2	
DIMAR			6.1	19	6.3	17	0.5		DISY	(1)		
LAOS	0.3		2.9		1.6		1.0					
EL											3.7	10
MERA25											3.4	9
Others	5.9	0	15.4	0	4.0	0	4.2	0	6.3	0	4.0	0
<i>Result in Government</i>	(PASOK) Change		(ND) Change		(ND & PASOK & DIMAR) Change		(SYRIZA & ANEL) 2015a: Change 2015b: Re-election		(ND) Change			

**Source:** Author's own elaboration based on data from *Hellenic Ministry of Interior*

Portugal in the presence of populist actors without ownership over redistribution and anti-austerity and in the absence of positive collective memories of populism exhibited a retrospective economic voting model, punishing only the incumbents. This, in turn, resulted in the realignment—and not in the dealignment as was the case for Greece—of the party system, the main characteristic of which was that the major established parties were taking turns in office, either as majority governments, or as coalition governments (Table 7). Therefore, up to 2019, no challenger populist party ever won a single seat in the Assembleia da República. And that made Portugal a really ‘exceptional case’.



**Table 7: Elections in Portugal (2009-2019)**

<i>Elections in Portugal</i>									
		2009		2011		2015		2019	
		%V	#S	%V	#S	%V	#S	%V	#S
<b>Parties</b>	PCP-PEV	7.9	15	7.9	16	8.3	17	6.3	12
	BE	9.8	16	5.2	8	10.2	19	9.5	19
	PS	37.7	97	28.1	74	32.3	86	36.3	108
	PPD/PSD	29.1	81	38.7	108	PàF	(89)	27.8	79
	CDS-PP	10.4	21	11.7	24	PàF	(18)	4.2	5
	PAN			1.0		1.4	1	3.3	4
	CHEGA							1.3	1
	IL							1.3	1
	L					0.7		1.1	1
	PPM	0.3		0.3		0.3		0.2	
	PàF					38.6	107		
	Others	5.9	0	7.1	0	8.2		8.7	
	<b>Result in Government</b>	Sócrates, J. (PSD) Re-election		Passos Coelho, P. (PSD) Change		Costa, A. (PS) Change		Costa, A. (PS) Re-election	

Source: Author's own elaboration based on data from [Ministério da Administração Interna](#)

## Conclusion

The Eurozone crisis and the subsequent debtor-creditor conflicts over the share of the burden of adjustment not only evolved to a major challenge for European integration, but also shifted several left- and right- populist actors from the fringes to the mainstream, allowing them to enter their national Parliaments or even to take office. This unprecedented rise of populism affected the party systems of almost all countries of the European periphery, including Greece. Nevertheless, the also heavily indebted Portugal stayed immune. This presented an interesting puzzle. Why two Southern and with similar crisis conditions debtor countries were not similarly enchanted by populism? If the answer was to be found in the economic grievances generated by the Eurocrisis or the intra-Eurozone distributional conflicts, then Portugal should have followed the same trajectory as Greece. This article has addressed this paradox drawing on a controlled comparison between the two debtors. That was a two-step process; first, a number of common variables, such as the austerity measures, the levels of unemployment and the prevailing cleavage of party competition, were eliminated as possible explanations of the dependent variable. Second, it has been shown that the Portuguese deviation may derive from the tug-of-war between the (national) forces of supply and the (common between the debtors) forces of demand for populism.

More specifically, this paper argues that even amidst redistribution conflicts, a debtor country will remain immune to populism if a ‘conjunctural party system rescue’ is reached. For this to become possible, three distinct contextual factors must overlap, thwarting the dealignment of the party system which could function as a window of opportunity for the populist actors. These factors are related to the presence/ absence of populist parties and non-populist parties with ownership of redistribution and anti-austerity issues, the presence/ absence of positive collective memories of populism and a model of retrospective voting that punishes only incumbents. The causal logic behind this argument is the following: In a debtor country where a populist actor *without ownership* of redistribution and anti-austerity issues competes against non-populist actors *with ownership* of issues related to anti-austerity and redistribution, the *barriers* for exploiting the crisis are *high*. Nevertheless, this is not enough to wholly neutralize the forces of demand for populism (i.e. the economic grievances). An additional factor is needed, namely the absence of *positive collective memories* of populism as the populist legacy could on the one hand allay the fears regarding the riskiness of their policy proposals and facilitate their self-promotion as conciliators of the domestic demands with the external constraints. The ‘conjunctural rescue’ of the party system, though, is not secured yet. It still depends on the model of economic voting in the post-crisis elections, and more specifically it needs to be of the form of ‘retrospective economic voting’ that punishes only the incumbents and transfers the power to other non-populist opposition parties. This, in turn, deters the dealignment or the collapse of the existing party system and maintains the electoral gains of populists at low levels. Portugal followed exactly that path. Contrarily, in Greece there were both populist and non-populist parties with ownership of redistribution and anti-austerity issues, which resulted in the creation of medium barriers to exploiting the demand forces for populism generated by the Eurocrisis. That, cumulatively with the fact that the country had positive collective memories of populism, led to a prospective economic voting model that favored the populist parties and paved the way for the dealignment of the party system, and ultimately, its collapse.

The theoretical contribution of this paper derives from its attempt to refine the existing literature on the nexus between economic crises and populism (Margalit, 2019; Lisi et al., 2019) and it is twofold. First, it reinforces the argument that in the aftermath of an economic crisis, the rise of populism is an inescapable conclusion. As demonstrated by the controlled comparison between Greece and Portugal, similar crisis conditions may lead to distinct electoral fortunes for the populist actors. Therefore, it would be an ecological fallacy to

assume that the crises themselves or the following debtor-creditor conflicts lead axiomatically to the rise of populism. Such a reasoning disregards a number of other causal factors that could possibly explain alone or create synergies with the crisis and the lenders/beneficiaries wars (e.g. electoral system, cartelization of politics, technobalization, decline of responsiveness and effectiveness of political institutions etc). Second, the article argues for a revised causal model in answering under what circumstances may the rise of populism remain marginal in the aftermath of a debtor-creditor conflict that flowed from an economic crisis. The model traces the sub-mechanisms involved in this process, suggesting that between the increased demand for populism and the rise of populism there are three constraints that may act as a brake on it and preserve the old party system.

If the deterministic argument of this article is right, then it could be anticipated that in the aftermath of an economic crisis other debtor countries will not exhibit rise of populism under conditions of ‘conjunctural party system rescue’. On the contrary, if there are instances where populism rose despite the fact that the three contextual factors were in effect, the argument can be considered falsified. Vice versa, if in spite of the absence of these conditions, the phenomenon again remains marginal, the proposed model is not a necessary and sufficient condition for the lack of populism and the argument does not have external validity. Hence, future research could study the applicability of this theoretical model on other countries that experienced the Eurozone crisis, such as Spain, or even on countries that experienced balance of payments crises, which provoked political battles as consequence of the battles over the share of the burden of adjustment between the deficit and the creditor nations.

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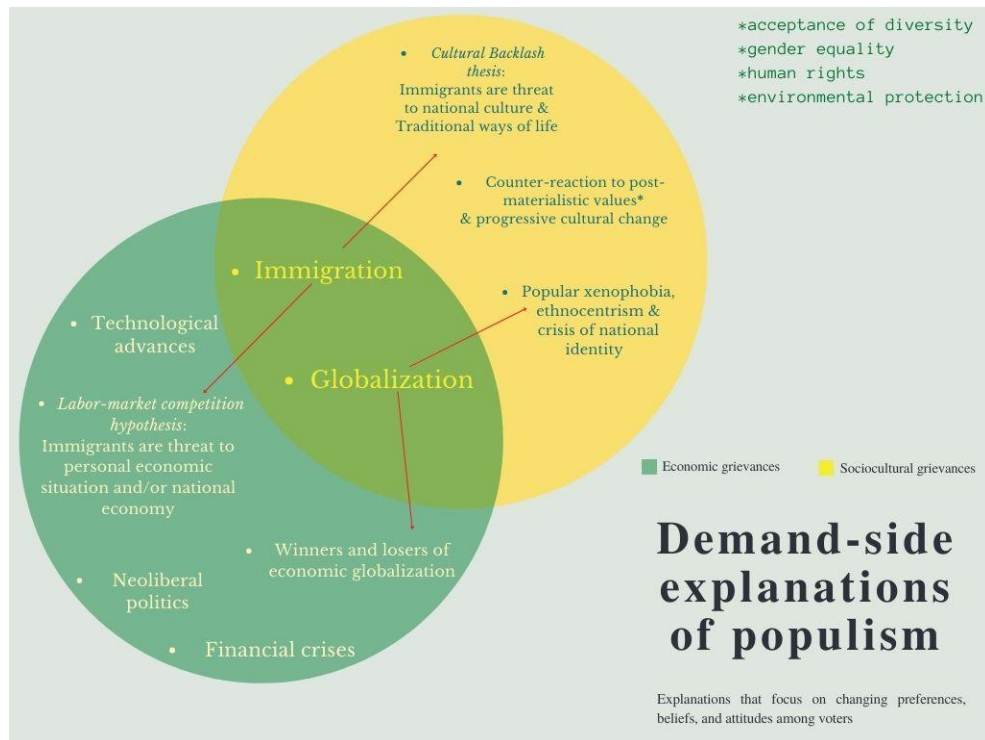
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## Appendix 1

### The Demand-side explanations of populism

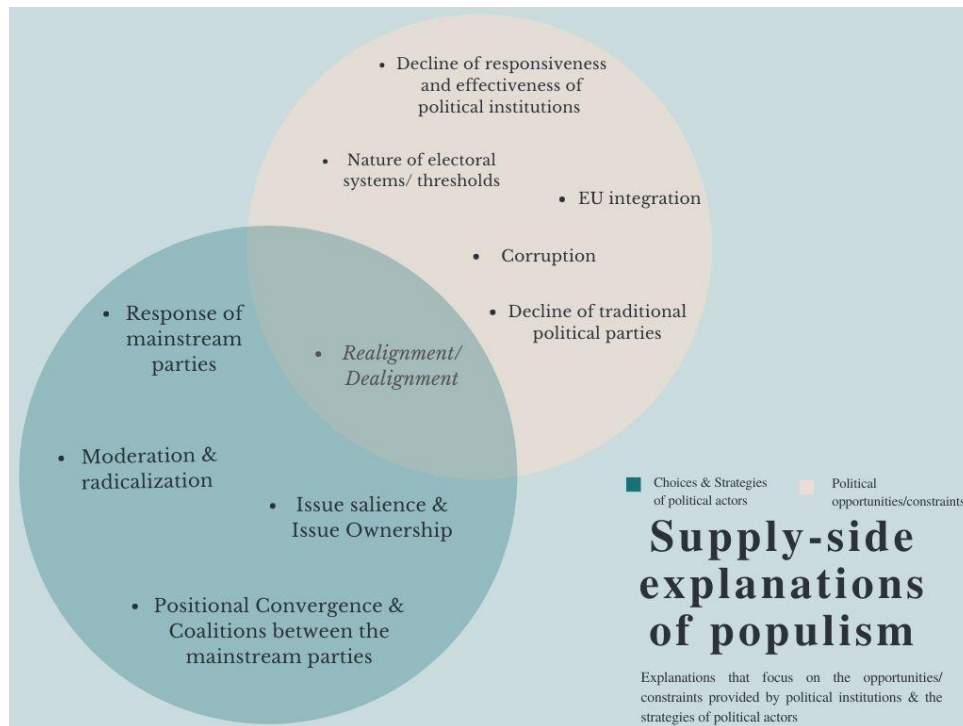


**Source:** Author's own elaboration based on: Rydgren, 2007; Berman, 2021; Hawkins et al., 2017; Halikiopoulou and Vlandas, 2020



## Appendix 2

### The Supply-side explanations of populism

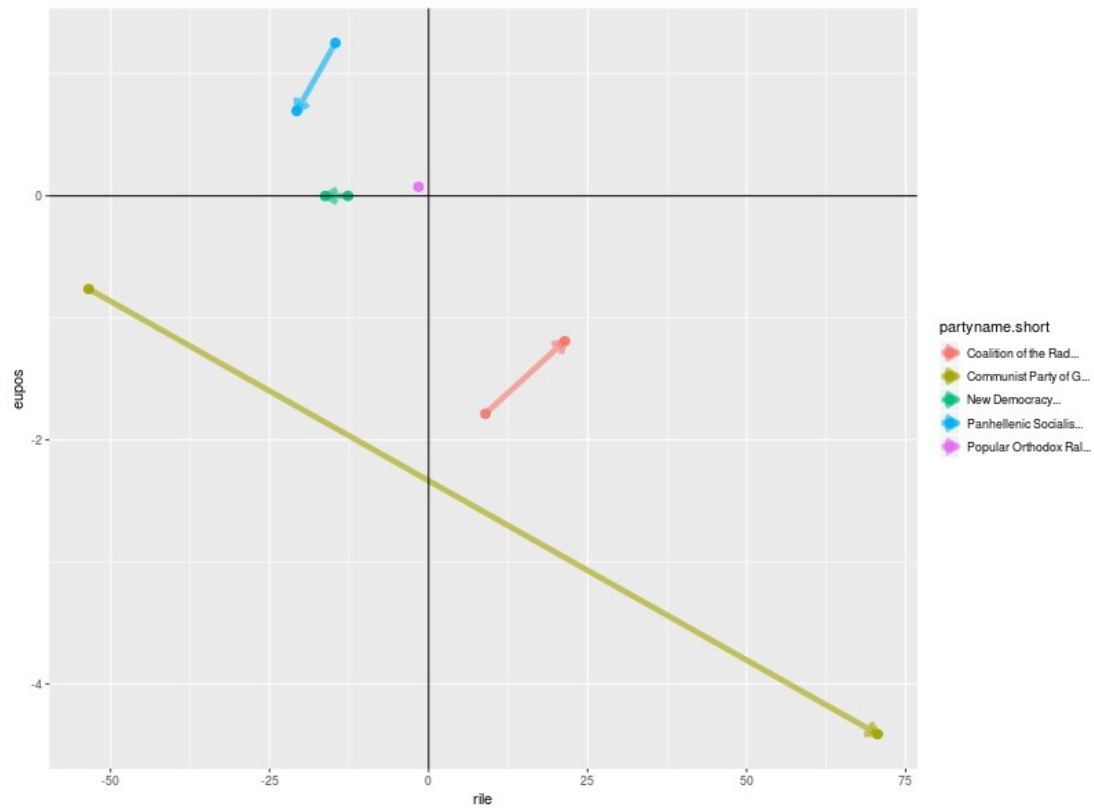


Source: Author's own elaboration based on Berman, 2021; Meguid, 2005; 2008; Norris and Inglehart, 2019

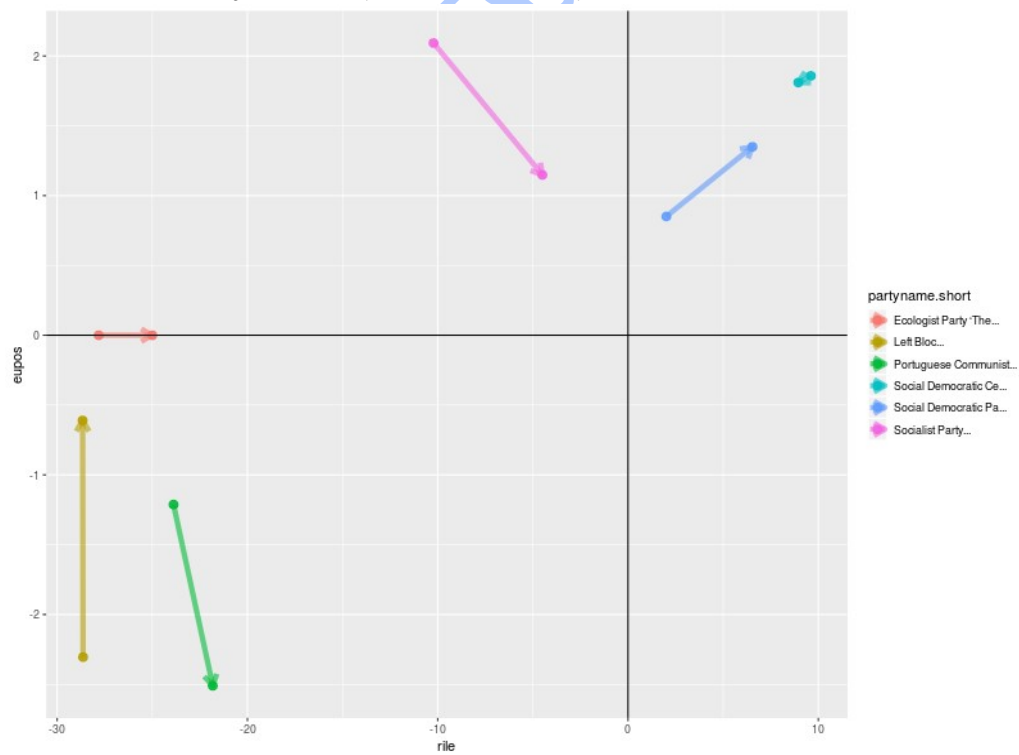


## Appendix 3

### Positional Convergence of Mainstream Parties in Greece & Portugal



Source: Manifesto Project Dataset (version [MPDS2021a](#))



Source: Manifesto Project Dataset (version [MPDS2021a](#))