

**Populism and Voter Attitudes Toward International Organizations:
Cross-Country and Experimental Evidence on
the International Monetary Fund**

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Abstract:

While populist politicians frequently lambast international organizations (IOs) and blame them for the travails of their countries, we know little about how the populist wave has impacted public opinion toward IOs. We develop a theory of populist blame attribution and evaluate its central propositions with respect to voter views on the IMF. We differentiate between absolute and relative (i.e. compared to the national government) blame placed on the IMF and argue that support for populism should be associated with higher absolute blame but not higher relative blame, finding robust support for this claim using data from the 2014 European Election Studies (EES) survey. We then explore how two other factors, the extent of IMF conditionality and exposure to populist scapegoating of the IMF, might shift blame apportionment. Consistent with our theory, greater IMF conditionality decreases the relative blame populist individuals place on the IMF, as they focus their anger on the more proximate target of the national government. Similarly, exposure to populist scapegoating against the IMF actually decreases relative blame to the IMF, as such attacks inspire more antipathy toward the national government than the IMF itself. Overall, the findings suggest that the inherent tendency of populism to focus wrath on the domestic setting may end up shielding IOs from popular backlash and make the populist wave less threatening to the multilateral order than often assumed.

Keywords: populism, International Monetary Fund, scapegoating, IOs, conditionality.

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I. Introduction

The rise of populism across the global political landscape is widely believed to have ominous implications for international organizations (IOs) and the liberal international order they support (e.g., Vasilopoulou et al 2014; Tartar 2017; Copelovitch and Pevehouse 2019; Walter 2019). Populist politicians frequently lambast IOs and blame them for the travails of their own countries. While Donald Trump’s hostility to various international institutions and the attacks of Brexiteers on the European Union are perhaps the highest profile cases, we can find many other examples. Hungary’s Prime Minister Victor Orbán once declared, “We sent the muzzle back to Brussels and the leash back to the IMF,” in reference to Hungary paying back its debt to the International Monetary Fund (IMF).¹ In reference to Greece’s economic conditions following an IMF loan, Prime Minister Alexis Tsipras claimed that the IMF had “criminal responsibility for today’s situation.”²

While populist politicians often display a propensity to deride international organizations, we lack a systematic understanding of how the populist wave actually manifests itself in public opinion toward IOs, at least beyond the EU.³ A burgeoning literature examines the connection between populism and Euroscepticism (e.g., Hobolt and de Vries 2016; Cachafeiro and Plaza-Colodro 2018; Pirro and Van Kessel 2017; Pirro and Taggart 2018). But we know little about how populism might – or might not – undermine public confidence in and support toward other

¹ Qtd. in “Orbán claims Hungary is last bastion against 'Islamisation' of Europe”, *The Guardian*, 18 February 2018.

² <http://www.straitstimes.com/world/europe/imf-has-criminal-responsibility-for-greek-crisis-tsipras>

³ To our knowledge, there is no study that links populism to a specific IO other than the EU.

organizations, such as the IMF, the World Trade Organization, or the World Bank.⁴ Are supporters of populist parties more likely to blame IOs for the economic difficulties of their country? Are such effects conditional on the specific involvement of the IO in their country, such as the nature of IMF programs? And to what degree is populist mass opinion toward IOs shaped by like-minded politicians' rhetoric? Without better answers to these kinds of questions, it is difficult to assess the broader impacts of the populist wave on the international order.

This paper addresses these questions by analyzing public opinion toward the IMF in European countries which have received IMF loans since the financial crisis of 2008.⁵ We advance a theory of populist blame attribution and its implications for international institutions, derive a series of hypotheses from that theory, and test these hypotheses upon data from the 2014 European Election Studies (EES) survey and an original survey experiment fielded in Greece.

Our theory of populist blame attribution departs from the observation that the populist worldview—as one that glorifies “the people” and their sovereignty—is inherently antagonistic toward *both* domestic and international enemies viewed as compromising the people’s interests. Our theoretical framework, therefore, differentiates between the absolute level of blame on the IMF (i.e., the raw level of IMF blame) and the relative blame on the institution (the level of blame compared to the level of blame on the national government). Since we expect populist individuals to view the IMF as elitist, globalist, and foreign, we expect these individuals – compared to their

⁴ Colantone and Stanig (2018) suggests Brexit relates to the economic China “shock”, as opposed to attitudes toward immigration. How this relates to populism, however, is not explored in their great analysis – to the extent that economic conditions fuel populism, then populist inclinations can be linked to Eurosceptic outcomes.

⁵ Europe, as a key battleground for populism, is important to analyze to understand the implications of populism for IOs, and we also have the appropriate data for this analysis. On the rise of populism in Europe, see, e.g. Mudde and Kaltwasser (2017), Van Kessel (2015), Inglehart and Norris (2016), Rodrik (2017).

non-populist counterparts – to blame the IMF more. However, we expect relative blame to be significantly different for populist individuals (again compared to non-populist individuals) *only if* they want to absolve the governing elites of responsibility due to an ideological affinity with them. Otherwise, we expect relative blame to be no higher among populists, since their greater ire toward the IMF should be counterbalanced or even outweighed by their (assumedly) greater anger toward domestic elites and institutions. Hence, for the bulk of the cases where populist parties are actually contenders and not governors, we expect relative blame on the IMF to be insignificant. Our empirical results largely confirm the theoretical expectations regarding both absolute and relative blame across a wide variety of models and specifications.

We also examine two different factors that may further shape the dynamics of IMF blame: 1) the nature of the IMF’s involvement in the country, particularly the extent and scope of IMF conditionality and 2) exposure to populist scapegoating of the IMF. For the former, we hypothesize that absolute blame should be largely impervious to the nature of IMF involvement, with opinions formed based on a general perception of the IO as opposed to the particulars of its involvement. Relative blame, however, should decrease with more onerous IMF involvement, as individuals place focus on the closer target (i.e. the national government), which they blame for “selling out” to the IMF (Remmer 1987). The data from the EES survey indeed confirms these expectations.

In order to analyze the effects of populist scapegoating, we conduct an original survey experiment in Greece and explore the degree to which exposure to such scapegoating by populist politicians is capable of shifting IMF blame apportionment. Our theoretical framework is largely agnostic about the effects of such scapegoating on absolute blame. We lack strong priors about whether such cue taking will occur, and our intuition is that context is likely to matter significantly,

especially the degree of prior exposure of individuals to such rhetoric. When it comes to relative blame, the framework suggests that we should not find an increase with exposure to populist scapegoating: Our logic is that if such attacks are capable of driving individuals toward placing more absolute blame to the IMF (an open question), these attacks are also likely to increase blame on the national government, making it a wash in terms of relative blame. We find no effects on absolute blame among the pooled sample and a surprising wrinkle with respect to relative blame: Exposure to populist scapegoating actually decreases levels of relative blame. Essentially, when politicians launch populist attacks against the IMF, it tends to reinforce popular anger at domestic elites (who let the IMF in) even more than the IMF itself.

Overall, the paper provides the most systematic analysis to date of the complex and often counter-intuitive ways that the populist wave has been shaping public opinion toward the IMF. Individuals supporting populist parties clearly harbor more negative attitudes toward the IMF. Yet, the greater tendency of populist-leaning individuals (as compared to non-populists) to dislike the IMF is outweighed by their even greater tendency to place blame on domestic institutions. Extensions of this dynamic can be seen once we introduce IMF conditionality and political scapegoating into the picture. More onerous conditionality simply makes populists relatively angrier at the national government (*vis-à-vis* the IMF itself). And attacks on the IMF by populist politicians seem to do little to move attitudes about the IMF but rather seems to mainly spur ire toward those domestic targets. Paradoxically, the inherent tendency of populism to focus wrath on domestic elites and institutions may end up shielding international organizations from popular backlash and make the populist wave less threatening to the international order than often assumed.

The rest of the paper first locates our research within extant scholarship on populism and anti-IMF attitudes (Section II). We then present our theory of populist blame attribution, deriving

our hypotheses (Section III). Sections IV and V present our data description and analysis, based on our two different data sources, observational data from the cross-country survey and the survey experiment. The conclusion highlights the main findings and broader implications (VI).

II. Populism, International Organizations, and Anti-IMF Attitudes

While the concept of populism has been invoked in different ways in the social sciences, scholarship in recent years reflects a general definitional convergence. Reviewing a broad array of scholarship, Van Kessel (2014, pg. 100) points to several core features: an antagonistic opposition between “the people” and “the elite,” which rests on a “valorization” of the former and a “denigration” of the latter, and in which popular sovereignty is paramount. Mudde (2007, 23) similarly views populism as an “ideology that considers society to be ultimately separated into two homogeneous and antagonistic groups, ‘the pure people’ versus the ‘corrupt elite,’ and one which argues politics should be an expression of the *volonté générale* (general will) of the people”.

With the rising salience of populist parties and politicians, especially in Western democracies, scholars have turned increasing attention to examining the behavioral dimensions of the phenomenon. Areas of inquiry include the nature and measurement of populist attitudes (Hawkins, Riding, and Mudde 2012; Akkerman, Mudde, and Zaslove 2017), factors driving the vote for populist parties and politicians (Mudde 2004; Bakker, Rooduijn, and Schumacher 2016; Oliver and Rahn 2016; Rooduijn 2018), and the relationship between populism and emotions (Rico, Guinjoan, and Anduiza 2017; Wirz 2018).⁶

⁶ This of course does not provide an exhaustive list, but rather samples from this rich literature.

The connection between populism and attitudes toward international organizations, however, remains relatively unexamined, despite the potential relation between the two. Populism's emphasis on anti-elitism and popular sovereignty suggests inherent tensions between the populist worldview and IOs commanded by global elites and which, by their nature, may undertake actions that intrude upon or constrain individual states' sovereignty. Some differences may exist between left-wing and right-wing populist movements in this regard. For example, the former may place greater emphasis on economic grievances and dimensions of sovereignty while the latter might give greater weight to cultural grievances and dimensions of sovereignty (Mudde and Kaltwasser 2013; Rodrik 2018; Van Hauwaert and Van Kessel 2018). It is also possible that the latter, more "nativistic" form of populism would be particularly at odds with international organizations (Copelovitch and Pevehouse 2019). But some degree of tension with international organizations seems inherent to the populist worldview more generally.

While we have strong theoretical reasons, and anecdotal evidence, to expect the rise of populism to be attended by more negative mass attitudes toward international organizations, we have few empirical studies on the subject. As we already discussed, extant research focuses overwhelmingly on the EU and the link between populism and Euroscepticism (Hobolt and de Vries 2016; Cachafeiro and Plaza-Colodro 2018; Pirro and Van Kessel 2017; Pirro and Taggart 2018). Yet a link between populism and anti-EU attitudes cannot be automatically generalized to other IOs. For members of the EU as well as those in its institutional periphery, the EU's regulatory, social, and political reach is more intensive and extensive than the impact any other IO can possibly have.⁷ This is true even for the IMF, which provides loans with conditionality. Thus,

⁷ Regardless, as Hobolt and de Vries (2016) emphasize, Euroscepticism has multiple (economic and ideational) correlates, and the literature on the EU itself has not answered some key questions.

we cannot consider the EU as just another IO for members of the union and proximate countries. In any case, since IOs serve differentiated roles, public opinion toward individual IOs demands specific analysis, even if it is to show that populist voters end up not differentiating across IOs.

The IMF is a particularly important case to analyze in this regard because of its high level of involvement in many countries in the aftermath of the 2008 financial crisis, particularly in Europe, at a time of rising populist fervor. Yet the relationship between support for populism and attitudes toward the IMF is not self-evident. On the one hand, the nature of populism suggests that populist-supporting individuals could be more prone to blaming the IMF since the institution can be perceived as foreign, globalist, elitist, and technocratic. On the other hand, scholarship on the IMF offers several reasons to be cautious. Scapegoating of the IMF, by politicians of all stripes, is virtually ubiquitous, suggesting that a variety of voters may easily blame the IMF, not just those that support populist parties (Smith and Vreeland 2006; Vreeland 2007; James 1998).⁸ As a former deputy Managing Director of the IMF noted, "...it is hardly surprising that...the IMF gets the blame! Of course, such scapegoating goes with the territory" (Krueger 1998, 7). Indeed, Smith and Vreeland (2006) find that, for democratic leaders, both inheriting an IMF program as well as entering into a new one improves chances of survival, suggesting this finding could be, at least partially, due to the scapegoating value of the IMF. If the IMF program leads to undesirable outcomes, then the institution could be blamed. In another example, Dreher and Gassebner (2012, 330) suggest governments may be able to shift the blame to the IMF for "unpopular policies and thereby reduce the risk of crises." The authors find that when economic conditions improve and the governments continue with an IMF or a World Bank program, then the chances of a crisis

⁸ Successful scapegoating of the IMF can reduce "sovereignty costs" (Abbott and Snidal 2000), providing political cover for unpopular policies imposed through conditionality, such as austerity.

increase, possibly due to the benefits of scapegoating of the institution ceasing when the program seems unnecessary.⁹ The broad appeal of IMF scapegoating, then, raises questions about whether populists and non-populists voters could be similarly inclined toward the institution.

The literature on the IMF does not yet answer this question, however, since the microfoundations of IMF blame remain under-analyzed. Even in complex arguments sophisticatedly substantiated, such as Smith and Vreeland (2006) and Dreher and Gassebner (2012), the blame placed on the IMF is inferred from national-level economic conditions. The Dreher and Gassebner piece just discussed, for example, infers citizens' blaming of the government versus the international financial institution from the presence of governmental crises. Yet, assessing microfoundations at the level of voter attitudes remains crucial. As Vreeland (2003, 13) explains, "A government can effectively use the IMF as a scapegoat only if the population believes it. A skeptical constituency may not readily accept that bad outcomes are entirely the fault of the Fund." In other words, whether or not publics blame the IMF and which groups within the public are more prone to blame the institution are fundamental to unpacking the power and dynamics of IMF scapegoating. An analysis of how support for populist parties shapes the apportionment of IMF blame therefore not only illuminates the international implications of the populist wave, but also can help us better understand the general microdynamics of public opinion toward the IMF.

⁹ For a contrasting finding see Nooruddin and Woo (2015).

III. A Theory of Populist Blame

We develop a theory of populist blame, from which we then derive hypotheses regarding how populist voters should appraise the IMF and how citizens should react to anti-IMF populist messaging from politicians. Our theory departs from the observation that the populist worldview, in privileging the sovereignty of the “people,” inherently constructs two kinds of enemies. Most prominent are the domestic elites or political class with whom “the people” are directly pitted in opposition. These domestic elites are typically cast as betraying the people instead of representing their interests, using their political power to enrich themselves at the expense of the populace. They are therefore a natural target of populist blame (Hameleers, Bos, and de Vreese 2017). This emphasis on sovereignty within the populist worldview also entails great suspicion of actors and entities outside the national political community, especially any – such as the IMF – that might compromise the sovereignty of the “people” by impinging upon the sovereignty of the state. The specific foreign policies of populist parties and politicians may differ markedly from their non-populist counterparts (Verbeek and Zaslove 2017). But outside actors that appear to cramp popular sovereignty will be antagonistically conceived in the populist worldview. In these instances, populist politicians can target their fire on both outside and domestic enemies. For example, Vasilopoulou et al (2014, 397)’s content analysis of party leader speeches in Greece finds that “fringe parties” (the ones identified here as populist) “oscillated between blaming external actors for the Greek economic crisis and accusing the mainstream parties of collaborating with them.”

Given both domestic and international actors may be targets of populist ire, if we want to analyze the dynamics of blame or antipathy between populist individuals and an institution like

the IMF, it becomes important to consider both *absolute* and *relative* forms of blame/antipathy. Absolute measures are fundamental to asking questions like, “Are populist voters (or politicians) more antagonistic toward the IMF than other voters (or politicians)?” Yet relative measures – those that consider the degree of IMF blame/antipathy relative to that directed toward domestic elites and institutions – are essential for thinking about other questions, such as the salience and broader political implications of anti-IMF sentiment: If populist-supporting voters express more negative attitudes toward the IMF, but those sentiments pale in comparison to their antipathy toward domestic enemies, we might infer that those anti-IMF sentiments are unlikely to be highly salient or translate into strong demands for political action.

Two considerations seem paramount in thinking about the likely dynamics of populist-supporting individuals’ relative blame. First, domestic enemies are simply more proximate and more central to the populist worldview than outside enemies like the IMF: it is domestic elites with whom “the people” are locked in struggle, not foreign ones. Second, while the IMF may impinge upon the sovereignty of the state, and therefore the people, it cannot do so unilaterally. Rather, outside enemies like the IMF compromise sovereignty precisely because the interior enemies (i.e., domestic elites) agree to such arrangements. Invocation of sovereignty intrusions by external enemies also entails invocation of the role of internal enemies in “selling out” the people to these outside forces (Remmer 1986).

These combined considerations allow us to derive a series of hypotheses about the level of absolute and relative blame that populist individuals are likely to assign the IMF for poor economic conditions in their country.

We argue that, in an absolute sense, populist individuals will be more prone to blame the IMF (relative to their non-populist counterparts) given the institution will be seen as impinging upon

“national sovereignty”, which is core to the populist worldview. Given the IMF can impose conditionality, which is technically agreed in negotiations between the government and the institution, IMF conditionality can be seen as antithetical to the sovereignty populists are putatively protecting. And, the IMF’s technocratic presence can easily lend itself to an image of the institution as elitist. An elitist, foreign institution wresting away putative control from the people, as the aforementioned Orban quote insinuates, will therefore ignite populist dislike of the institution. Hence: Populist-supporting individuals will be more likely (than other individuals) to place greater absolute blame on or otherwise express negative attitudes toward the IMF (*H1*).

Yet, the preceding discussions also suggest that populist-supporting individuals should not be particularly prone to place the *relative* blame on the IMF (*H2*), *unless* they are supporters of the governing party and therefore wish to absolve the party from problems in the national economy. Populist ire aims both at establishment, governing parties as well as IOs. The immediate target, however, should be the government, which is likely to be perceived as having sold out and therefore relatively blamed. This logic also suggests that if populists support the governing party, then they would be particularly prone to place the relative blame on the IMF as a way to absolve the governing party of responsibility, which is why we provide a more extensive discussion of H2 in Appendix A.

This theoretical framework also provides some intuitions how other factors, particularly the nature of IMF involvement and exposure to populist scapegoating of the IMF, should or should not impact blame assignment.

Our theoretical framework produces clear expectations regarding how the extent and scope of IMF conditionality might impact the relationship between support for populism and IMF blame.

We do not expect voters – regardless of their political orientation—to react much to marginal increases in conditionality, since such increases are difficult for them to precisely pinpoint. Hence the relationship between support for populism and absolute blame placed on the IMF should not be contingent on the level of conditionality, either in number or scope (*H3A*). We do expect, however, that the extent of conditionality will impact the relationship between populist support and relative blame on the IMF. Prior research suggests that individuals could either blame the IMF relatively more for intrusive conditionality, or instead direct that blame more toward domestic politicians, who they deem as incompetent or as “sell outs” when the IMF infringes upon sovereignty (e.g., Dreher 2009; Remmer 1986). Our theoretical framework, along the lines of the latter scenario, suggests that as IMF conditionality becomes more onerous, the governments—who agreed to the IMF program or are implementing it—should become the primary target of ire and be blamed *relatively* more for selling out (*H3B*).

Our theoretical framework also generates some more limited intuitions about how populist scapegoating should impact IMF blame apportionment. It is largely agnostic about whether such rhetoric will impact absolute blame. The literature on populism suggests a resonance between the worldviews of populist-leaning individuals and populist-leaning politicians. Yet whether populist politicians are actually capable of changing the opinions of voters via scapegoating or other rhetoric is a much more complicated and uncertain question. We therefore test the hypothesis (*H4A*) that exposure to populist scapegoating increases absolute blame placed on the IMF, but without a strong intuition about the likely result. Our clearer theoretical expectation is that exposure to populist scapegoating will not increase relative blame attributed to the IMF and may even decrease it (*H4B*). Our intuition in this regard is that if populist attacks on the IMF are capable of increasing absolute blame accorded to the IMF (an open question, as noted above), then

they are also likely to spur even greater blame toward the domestic government that partnered with the IMF, with the two effects at least canceling each other out in the calculation of relative blame and potentially even tilting this blame toward the government.

IV. Support for Populism and Blame Assignment

We begin by examining the relationship between support for populism and the assignment of blame to the IMF. This analysis draws upon data from the European Election Studies 2014 Voter Study Survey (EES), which is ideal for the purposes of this study since it includes questions that allow for the measurement of both absolute and relative blame, in addition to many other covariates of interest (Schmitt et al, 2016). We are unaware of any other survey that measures precise attitudes toward the IMF and compares those views to the government for the purposes of assessing them in a relative light. The seven countries in the sample that received IMF funds in the aftermath of the 2008 crisis — Cyprus, Hungary, Ireland, Greece, Latvia, Portugal, and Romania—are our core interest.¹⁰

In order to differentiate between *absolute* versus *relative* blame, we utilize two dependent variables (DV). Both DVs are constructed from the following question battery: “Now I would like to ask you some questions about how much responsibility the different institutions have in the current economic situation in the [country]. Please use a scale from 0 to 10, where ‘0’ means that you think they have “no responsibility” and ‘10’ means that they have “full responsibility.” Respondents were asked to place both the “government” and “the International Monetary Fund”

¹⁰ By the time that the survey was conducted around mid-2014, all countries except Greece and Cyprus, had already concluded their programs.

on this scale. Our DV for absolute blame, *blame_imf*, simply measures the level of blame given to the IMF in these responses. Our DV for relative blame, labelled as *blame_imfgov*, captures the difference between the responsibility they assign to the IMF and the government (answer on the IMF minus the answer on the government) for each individual.

Our main independent variable is *populist* and identifies whether the individual voted for a populist party in the last national elections. EES provides an extensive list of parties from which the individual chooses the party for which they voted in the last elections, and we code these parties as populist or not based on numerous sources for the purposes of triangulation.¹¹ *Populist* captures populist tendencies well because existing research suggests that individuals who vote for populist parties indeed display the characteristics of populism discussed in the previous section. Populist characteristics are found to be good predictors of populist party support (e.g., for a cross-country analysis see Van Hauwaert and Van Kessel 2018; for individual country studies, see Hawkins et al 2012; Akkerman et al 2014; Hawkins et al 2018). For instance, Van Hauwaert and Van Kessel (2018, 77) argue that mainstream party supporters hold “below-average” populist tendencies. In short, the literature supports the notion that the possession of populist worldviews is highly related to support for political parties that endorse similar views.

A cursory descriptive look at the relationship between the DVs and *populist* suggests that, on average, populist-leaning individuals blame the IMF more than their non-populist counterparts in an absolute sense (the respective means on the blame scale are 7.56 versus 7.13). Similarly, the populist individuals’ relative blame of the IMF, compared to their government, is slightly higher

¹¹ Specifically, we relied on the following sources: Barber (2017); Böttcher and Wruuck (2017); Dukanovic (2014); Hauwaert and Van Kessel (2018); Golder (2014); Khan (2017); Mudde (2015); Mudde (2007); Politi (2017); Rodrik (2017); *Financial Times* (2018); Stetter et al (2016); Van Kessel (2015).

than the non-populist individuals (-.93 versus -1.57). Regression analysis is necessary, however, to evaluate whether these differences remain after accounting for additional covariates.

Our independent variables that pertain to IMF conditionality are primarily based on the IMF's Monitoring of Fund Arrangements (MONA) Database. Based on MONA, we coded for the total number of conditions in a program, and the percentage of conditions actually implemented. In our robustness analysis, based on Kentikelenis et al (2016), we also include the scope of conditionality, namely the policy areas covered by the IMF program, as well as alternative measurements of conditionality.

Additionally, we include a host of control variables, commonly used in the aforementioned literature on attitudes toward globalization, that capture important individual-level characteristics. These variables are: age; gender; whether the person is unemployed; the skill level of the person's employment; the person's nationalist feelings; the person's own assessment of level of interest in politics; their own identification of their ideology; their own feelings of economic insecurity; their level of national political trust, proxied by the individual's trust in the national parliament; their views on immigration; and their knowledge about international affairs, proxied by whether they know Switzerland is not a member of the EU.¹² A full description of all the variables, their coding, and their summary statistics are available in Appendix B.

Finally, since we are pooling data across several countries but are interested in individual attitudes, we include country-level fixed effects in all of our estimations and cluster the robust

¹² Education, skill-level, age, gender, and nationalist feelings are ubiquitously used in the literature on individual attitudes toward globalization. Information, which is proxied here through the question on interest in politics and the one on Switzerland, is shown to affect attitudes toward globalization and the same is true also for subjective assessments of well-being (see, e.g., Scheve and Slaughter 2004; Hainmueller and Hiscox 2006; Mansfield and Mutz 2009). And, political trust has been shown to affect attitudes toward international affairs (Kaya and Walker 2014).

standard errors by country. These country fixed effects provide a convenient way of controlling for idiosyncratic country characteristics, ranging from the country's level of income to the country's past relationship with the IMF, to its position in the EU and the severity of crises.¹³

Before proceeding, we stress that the usual caveat applies: the results do not establish causality, and drawing causal inferences from observational data should generally be done cautiously. This said, our empirical analysis follows a temporal logic: our dependent variable is the level of blame on the IMF because individuals are assigned populist support based on a past vote, then make blame apportionment decisions during the survey process. Notably, the populist vote – given our review of the pillars of populist thinking – is unlikely to have been cast merely based on IMF involvement, thereby suggesting reverse causality to be not a pressing issue. Crucially, our theory specifies predictions about associations between populist support and IMF blame, but does not hinge upon the nature of their relationship in a causal sense.

Results and Discussion

Table 1 focuses on testing *H1* and *H2* for the sample covering all seven countries of interest. Columns (1) and (2) show that being a *populist* is associated with higher absolute blame on the IMF and that this relationship is statistically significant at conventional levels, as expected by *H1*. Having voted for a populist party (*populist*), as opposed to having voted for a non-populist party, is associated with an increase in absolute blame to the IMF of nearly .4 points (Column (2)).

¹³ Indeed, when we include additional country characteristics, such as whether or not the country had a previous (to the 2008 crisis) program with the IMF or various measures for crisis severity, these additional variables get dropped due to collinearity (see also Appendix C4). In other words, the fixed effects take care of country-level differences effectively.

Column (3) shows that these results on absolute blame hold for both left- and right-leaning populists, which suggests only one specific kind of populist is not driving the more general association between support for populism and higher IMF blame.

[Table 1 here]

Further, *populist* does not appear to be significantly associated with *relative blame*, as predicted by *H2* (Columns (4)-(6)). This finding is true for both left- and right-leaning populist voters. As expected by our framework and as elaborated upon in Appendix A, when we examine the one country in which there is a populist governing party during the time of the survey—Hungary—being a populist exerts a significant and positive influence on *relative blame* (results available on request). In sum, support for populism is not associated with higher relative blame to the IMF unless a populist party is governing, which is in line with our expectations that while populists may be blaming the IMF for the economic travails of their country, this blame is such that it does not overpower blame of the national government. The exception, expectedly, is if populists want to absolve the current government of blame for current economic conditions in their country as in the case of Hungary.

We probe the robustness of these findings in several ways, with results presented in Appendix C. First, we examine whether other party families (beyond populists) give higher absolute blame to the IMF. It would not invalidate our results if numerous other families exhibited similar blame dynamics, but it might make us question the import of our findings. However, we do not find a relationship between any other party family and greater absolute blame to the IMF, as shown in Appendix C1.

Second, we also consider whether our results hold when the level of blame individuals apportion to the EU is taken into account. The intuition behind this probe is that how individuals appraise the IMF may be connected to their appraisal of the EU, given that the two institutions worked together to provide loans in each country. Our conceptual framework suggests that supporters of populist parties should dislike the EU for reasons similar to their dislike of the IMF (i.e. the two types of blame could have some common determinants), but we are not aiming to estimate IMF blame conditional on EU blame. Rather, the primary question for this paper is whether or not supporters of populist parties have differentiable (from non-populists) inclinations toward blaming the IMF, both in an absolute and a relative sense. To address the connection between blaming the two institutions, we run a Seemingly Unrelated Regression (SUR), which allows for the error terms of the two equations (blame on IMF and blame on EU) to be correlated. Our primary results on absolute and relative blame hold in these SUR estimations as shown in Appendix C2.

Does the Nature of IMF Involvement Matter?

While we have found consistent support for an association between populist support and absolute blame, but not relative blame, apportioned to the IMF, we have done so without considering what the IMF actually did in the countries of our respondents. A logical extension is to examine whether the relationship between populist-support and IMF blame changes with the nature of IMF involvement.

Table 2 displays a series of models that incorporate covariates capturing the number of IMF conditions and interaction terms between this conditionality variable and our populist variable. The key question is not whether our baseline covariate for populist support remains unchanged, but whether these interaction terms suggest significant relationships. Column (1) suggests that the number of IMF conditions has no meaningful impact on the relationship between support for populism and absolute blame – the interaction variable, *Intotalconditions*populist*, is not significant (H3A).¹⁴ This is also true for the number of conditions implemented (i.e. not just agreed between the IMF and the country officials), as shown in Column (2). Results are similar on relative blame. The interaction variable in Column (3) is negatively significant, but the effect of being a populist on relative blame actually appears insignificant (adding the coefficient on *Intotalconditions*populists* to *Intotalconditions*).¹⁵

Column (4) shows that the number of implemented conditions is also not significantly associated with populist’ relative blame, as the interaction variable is not significantly related to the DV. In contrast, as the number of implemented conditions increase, the *non*-populists’ relative blame on the IMF decreases.

To test the robustness of these findings, in Table 3, we analyze the extent and nature of IMF conditionality in alternative ways (also in Appendix D).¹⁶ First, we consider “hard” versus “soft” conditions, where hard conditions denote those the IMF considers essential to implementation (Kentikelenis et al 2016). The populist reaction to hard conditions is in the direction expected by the “selling out” logic – as the number of hard conditions increases, relative

¹⁴ Since some countries, such as Greece, received lengthy list of conditions, we log all the variables related to the number of conditions, but the results are unchanged if the conditions are not logged.

¹⁵ This is confirmed by an F-test: the effect size cannot be statistically distinguished from zero.

¹⁶ Herein, for simplicity, we refer to the level of IMF conditionality to cover both the number, kind, and scope of conditions.

blame is switched away from the IMF toward the government (Column 2; H3B). Similar to findings already presented, absolute blame is not affected by the extent of soft or hard conditions (Column 1; H3A).

We also examine the scope of conditionality by looking at the number of policy areas included in the conditionality based on Kentikelenis et al (2016); we consider twelve such areas. The scope of conditionality appears to affect populist opinion similarly to hard conditions – as the number of areas covered by conditionality expands, populists apportion less blame to the IMF but more to the government (Columns 3 and 4). This is again in line with the selling out mechanism (H3B). Absolute blame is, once again, unaffected by the scope of conditionality (H3A).

The findings presented withstand a number of robustness checks discussed and reported in Appendix D. These additional tests evaluate the robustness of the results to changes in modeling strategy, such as using random effects models that incorporate country-level variables capturing the severity of economic crises, or assess blame dynamics considering other aspects of IMF conditionality.

Three primary findings stand out on the relationship between IMF conditionality and popular blame on the institution. First, populists and non-populists hold systematically different attitudes toward IMF conditionality. While populists do not react to the number of conditions, implemented or otherwise, non-populists increase their blame on the government as the number of implemented conditions increase. Second, populists' absolute blame is impervious to the level or extent of IMF conditionality, regardless of measurement. Likely, when it comes to blaming the IMF in a non-relative sense, populists establish their views once the program has been announced and are thereafter insensitive to the level and nature of conditionality. Third, however, more demanding IMF conditionality is associated with a decrease in relative blame in a way that elicits

more negativity toward the government relative to the IMF, which is in line with the “selling out” logic.

V. Populist Scapegoating and Blame Dynamics

In order to have another source of data and to be able to further assess how populist views might shift, we fielded an online survey with an embedded experiment. The experiment evaluated whether exposure to *populist scapegoating* against the IMF increases blame, with individuals taking cues from politicians and updating their own beliefs about how much to blame the IMF for their country’s economic troubles. The survey aims to further illuminate three issues. First, we seek to better understand the mechanisms that produce the descriptive association between populist support and absolute IMF blame that we saw in the observational data from the EES. To what degree is this association influenced by scapegoating? Second, we seek to assess whether any such scapegoating effects are heterogeneous across populists and non-populists, following the intuition that individuals with populist worldviews might be more receptive to populist messaging. Finally, we can use the non-experimental parts of this survey to assess whether our previous findings from the EES regarding differences between populists and non-populists in absolute and relative blame are confirmed with an independent set of data.

Survey and Survey Experiment Details

We fielded the online survey in Greece during the summer of 2019, with a survey experiment that randomly assigned respondents to receive different messages from a fictional politician about the state of the Greek economy (a part of the vignette that remained constant across

treatment groups) and the role played by the IMF in harming the economy since the 2008 crisis (the part of the vignette that varied across treatment groups).¹⁷

In the experimental portion of the survey, respondents were randomly assigned to one of four groups. The first (“Control”) received a message with information about the state of the Greek economy and a quote from a politician about the economy, but no mention of the IMF. The second (“Non-populist scapegoat”/Treatment 1) received a message with the same language about the state of the Greek economy and a quote from a politician about the economy that scapegoated the IMF but did so without invoking any populist language or rhetoric. The third (“Populist scapegoat”/Treatment 2) received a message with the same language about the state of the Greek economy and a quote from a politician about the economy that scapegoated the IMF in explicitly populist terms.

The survey was written in Greek and conducted online through Qualtrics, which handled both the recruitment of respondents and the fielding of the survey itself. Qualtrics’ survey recruitment methodology aims to make their survey populations nationally representative along a series of demographic variables, sex, age, education, and urban/rural residence. Analysis of our data in comparison to Greek census data suggests that this strategy was broadly successful.

We chose to field the survey experiment in Greece not only because the IMF’s involvement in structural reforms since 2010 has been significant and controversial, thus providing a rich case, but also because it would be a very difficult test of some of our expectations. Given the high levels of IMF conditionality, the extremely contentious nature of the austerity measures imposed on the country, and the way in which national elections have been affected by debates over the bailouts

¹⁷ The design for this survey experiment was pre-registered with EGAP prior to fielding the survey and can be found online under EGAP ID 20190812AA.

Greece has received since 2010, the bar for blame being apportioned to the government over the IMF is high in Greece.¹⁸ In other words, it should be a tough test for our intuition that populist scapegoating of the IMF will tend not to increase, and potentially even decrease, relative blame. At the same time, over the last decade, Greek citizens have been exposed to a massive amount of information and political messaging about the two Greek loans in which the IMF participated (in 2010 and 2012) and have possibly internalized many political messages about the situation, including from highly populist politicians and parties. In this kind of context, it should be quite difficult for a single additional message in a survey experiment to change opinions and attitudes. But, if it does, then it provides particularly strong evidence for the effects of political messaging.

Experimental Results: Evaluating the Impact of Populist Scapegoating

The main goal of our experiment was to evaluate the effects of our populist scapegoating treatment on absolute and relative blame. Our principal interest involves comparing the populist scapegoating treatment against the control benchmark. But we also make a secondary comparison of the populist scapegoating treatment against the non-populist scapegoating treatment, in order to better isolate and study the effects of the populist aspects of political rhetoric.

We begin by considering whether exposure to the populist scapegoat treatment increased levels of absolute blame in the pooled sample (H4A). As Table 4 indicates, there is little indication that populist scapegoating has an effect on absolute blame. Rather, albeit statistically insignificant,

¹⁸ Although the left-populist SYRIZA party came into power vowing to reduce IMF austerity and even took extensive measures like a referendum in 2015 to reject IMF terms of bailout (see Walter et al 2018), early in the Summer of 2019 they were ousted from power after economic conditions remained bleak

the mean absolute blame apportioned to the IMF among the populist scapegoat group was slightly less than both the control group and the group receiving the regular scapegoat treatment for the full sample of individuals. This result on absolute blame suggests that populist politicians have limited ability to shift blame apportionment among the mass public, which we shortly probe further.

[Insert Table 4 here]

Our theoretical expectation was that populist scapegoating would not increase relative blame and might even decrease it, as any increases in absolute blame on the IMF would be at least counterbalanced by increases in blame apportioned to the government (*H4B*). The results in Table 4 support this expectation, with the populist scapegoating treatment actually decreasing relative blame, when compared to the control group. Given that absolute blame across the populist scapegoating and control groups is very similar, this effect is due to the populist scapegoat treatment eliciting higher levels of blame to the national government, therefore making relative blame go down. Expressed on a broader theoretical level, the results suggest that most notable impact of explicit populist scapegoating of the IMF is an increase in anger not toward the IMF itself but toward the domestic government (which, of course, negotiated the deal with the IMF). This dynamic in relative blame apportionment suggests an important and underappreciated paradox regarding the implications of the populist wave: While populists often overtly rail against IOs, such rhetoric might have complex (perhaps unintended) consequences in terms of voter response. More investigation of this subject is clearly merited, including the important question of whether populist scapegoating and regular scapegoating operate differently in this regard. Our

results are somewhat inconclusive on this issue: The estimated effect when comparing the two scapegoating treatments suggests less relative blame associated with the populist attack, but the estimate is a bit smaller in size (compared to the estimate vis-à-vis the control) and not statistically significant.

Differences Across Populist and Nonpopulist Subgroups

Another dimension of our analysis involves examining differences between individuals with highly populist worldviews and individuals without them. For this analysis, we split the sample into more and less populist-leaning individuals. We do so by utilizing a battery of questions we included in the survey (asked prior to the experiment), intended to measure the degree to which individuals hold populist worldviews. Specifically, we use a list of questions from Akkerman et al (2014)'s analysis, which can be found in Appendix E. We then created a populist worldview scale, combining the results from these questions, and scored as populists those individuals who fell roughly one standard deviation or more above the mean on this scale.

[Table 5 here]

Subgroup analysis allows us to explore two questions. First, do populists and non-populists differ in terms of their absolute and relative blame apportionment in ways consistent with the EES results? Since the previous discussions in the paper rigorously analyzed this issue in a series of multivariate models, here we simply assess whether the data broadly confirms our previous analyses in a bivariate setting. As Table 5 indicates, this is largely the case: Greeks with highly

populist worldviews placed much higher levels of absolute blame (1.23 units on the scale) on the IMF than those without such highly populist worldviews. But differences between the two groups in relative blame were quantitatively much smaller (-.52 units) and at a lower level of significance because populists also placed much more blame on the Greek government than non-populists.

[Table 6 here]

Are treatment effects in the experiment heterogeneous across populist and non-populist individuals? As Table 6 shows, there is little evidence that populist scapegoating affects absolute blame given to the IMF differently among populists vis-a-vis non-populists. Estimated effects are very small among both groups and almost identical in size. In terms of relative blame, populist scapegoating does have a negative and statistically significant impact. But the difference in treatment effects (between populists and non-populists) is relatively small and not statistically significant.

Overall, we find little evidence that populists and non-populist individuals differ meaningfully in their response to the experiment. There are several plausible reasons why this might be the case. Most obviously, populist and non-populist individuals simply might not behave that differently in terms of cue taking from politicians. It is also possible that populist individuals are more sensitive to populist messaging in general, but that those individuals in Greece have already been exposed to so much populist messaging against the IMF over the years that additional messaging simply will not lead them to update their blame apportionment any further.

Manipulation Check

One natural question to ask is whether the populist scapegoat treatment was actually effective at communicating an anti-IMF message to respondents. We shed light on this issue through a manipulation check. At the end of our survey, respondents were asked to characterize how the fictional politician in their vignette felt about the IMF, placing that politician's views on a five-point scale from "strongly disapproves of IMF" to "strongly approves of IMF." Here we can see marked differences between the populist scapegoat group and the control. In the treatment, 55% of respondents said their politician disapproved of the IMF (strongly or somewhat), while only 13% said their politician approved (strongly or somewhat). In the control group, 28% of respondents said their politician likely disapproved of the IMF and 28% said their respondent approved. In sum, the manipulation clearly worked in that the treatment group (in aggregate) clearly processed the fact that they had received a strongly anti-IMF message while the control group did not.

VI. Conclusions

Both policy makers and academic analysts are still coming to terms with the wave of populism sweeping across the globe. A burgeoning line of research, reviewed in this paper, has illuminated the main features of the populist worldview, emphasizing its demonization of elites, homogenization of "the people" in antithesis to the elite, and its evocations of popular sovereignty as if the entire will of "the people" can be ascertained. As these common constituent pillars of

populism become clear, we must ask how the rise of populism is reconfiguring politics and policy outcomes.

In this paper we examined the relationship between populism and views of the IMF, illuminating the international dimension of populism as well as the partisan politics behind criticism of the IMF. Based on an analysis of voter attitudes in the seven European countries—Cyprus, Greece, Hungary, Ireland, Latvia, Romania, Portugal—with IMF bailout loans due to the 2008 crisis, the paper demonstrated a strong association between support for populism and absolute blame given to the IMF for economic turmoil in the country. Our theoretical framework highlighted the importance of sovereignty intrusion by the IMF as well as the notion of the institution as a foreign, technocratic entity in underlying these results. Support for other party families is not similarly associated with greater blame given to the IMF. However, populist individuals do not appear particularly inclined to place the blame on the IMF *relative* to their government. Given the target rich environment populism generates, the first recipient of populist discontent appears to be the national governments.¹⁹ When a party supported by populists is in power, however, we expectedly see higher relative blame on the government, so as to reduce criticism of the government for poor economic conditions in the country.

We also analyzed the contingencies in these views in two ways: we, first, asked whether the nature of IMF conditionality – both in terms of the extent and scope of conditionality – affects the populist views compared to non-populist views; second, we explored whether populist scapegoating by politicians impacts the views of populist-leaning individuals differently than non-populists individuals. Our results suggest that IMF conditionality, neither in number nor in extent, moves populists’ absolute blame on the IMF. However, populists’ relative blame on the IMF

¹⁹ Appendix A clarified this point.

declines as the number of conditions increase, meaning these voters blame the government as conditionality becomes onerous in line with a selling out logic.

Based on our survey experiment in Greece, we found that populist scapegoating of the institution has little discernible impact on absolute blame accorded to the IMF but produces a decrease in relative blame. In essence, treated individuals respond to populist attacks on the IMF mainly by placing higher levels of blame on the national government but not the IMF itself. These results suggest that populist attacks on the IMF might have the counter-intuitive – and probably not intended - result of shielding the institution, as they focus attention on the more proximate target of domestic elites that “sold out” the country to international forces.

In analyzing these dynamics, the paper has also provided, to our knowledge, the first analysis of the microfoundations of scapegoating the IMF. The IMF has long provided useful cover for domestic politicians, be they reformers claiming their hands are tied by the institution or finger-pointing politicians blaming the institution for the economic desperation of their country. Yet few studies have explored the kind of individuals who are more likely to blame the IMF, as opposed to their government. In studying this question, this paper has shown populist-leaning individuals are more likely than their non-populist counterparts to implicate the IMF in the economic conditions of their country. Other results, under-emphasized due to their tangentiality to the core analysis, suggest that views toward the IMF have both material and thus contingent and non-material components, akin to the findings in the literature on attitudes toward economic globalization. For instance, a person’s economic insecurity propels blame toward the IMF, and their level of nationalism expectedly does the same.

This paper shows systematic differences across populists and on-populists voters, while also suggesting that the populist wave may not be able to easily undermine support for IOs and,

by extension, the multilateral order. Populists are prone to blame their governments even for what the IO seemingly does in their countries and do not easily shift their views based on further scapegoating of the IO. Understanding how voters react to the presence of multilateral economic institutions in their economy remains key for officers of multilateral institutions, leaders of governing and opposition political parties, political activists, and students of international politics, regardless of whether their intention is to criticize these institutions, protect them, or be neutral analysts of their functions and policies. We hope this paper's findings can provide a stepping stone for further studies of these issues.

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Table 1: Populism and Blaming the IMF

	(1)	(2)	(3)	(4)	(5)	(6)
	Populist Views	Populist Views	Populist Views	Populist Views	Populist	Populist Views
	Absolute Blame (blame_imf)	Absolute Blame (blame_imf)	Absolute Blame (blame_imf)	Relative Blame (blame_imfgov)	Relative Blame (blame_imfgov)	Relative Blame (blame_imfgov)
VARIABLES	Baseline	H1	Left/Right	Baseline	H2	Left/Right
populist	0.394** (0.131)	0.379** (0.111)		0.249 (0.348)	0.239 (0.210)	
populistright			0.458* (0.222)			0.452 (0.301)
populistleft			0.399*** (0.104)			-0.010 (0.175)
age	-0.004 (0.003)	-0.006 (0.004)	-0.005 (0.004)	-0.006 (0.004)	-0.007 (0.005)	-0.008 (0.005)
gender	0.197 (0.133)	0.149 (0.110)	0.153 (0.111)	0.096 (0.106)	0.075 (0.088)	0.084 (0.092)
education	-0.277 (0.150)	-0.230 (0.135)	-0.226 (0.135)	-0.382* (0.174)	-0.315 (0.219)	-0.312 (0.217)
losingjobfear		0.164*** (0.038)	0.164*** (0.038)		0.261** (0.072)	0.265** (0.074)
unemployed		-0.060 (0.156)	-0.059 (0.155)		-0.081 (0.168)	-0.079 (0.164)
skilled		-0.199 (0.111)	-0.197 (0.112)		-0.276 (0.197)	-0.276 (0.197)
nationalism		0.171 (0.113)	0.169 (0.112)		0.177* (0.074)	0.176* (0.076)
interestpolitics		0.025 (0.069)	0.027 (0.068)		0.074 (0.097)	0.070 (0.099)
ideology		0.024 (0.039)	0.022 (0.044)		0.056 (0.037)	0.042 (0.039)
trustnparliament		-0.010 (0.098)	-0.008 (0.098)		-0.371** (0.135)	-0.365** (0.132)
immigration1		-0.019 (0.018)	-0.019 (0.018)		-0.017 (0.016)	-0.015 (0.015)
swissknowledge		-0.059 (0.191)	-0.059 (0.191)		-0.060 (0.187)	-0.065 (0.195)
Constant	7.832*** (0.155)	7.479*** (0.588)	7.456*** (0.578)	-1.090*** (0.182)	-0.874 (0.624)	-0.797 (0.664)
Observations	3,827	2,838	2,838	3,819	2,832	2,832
R-squared	0.007	0.015	0.015	0.005	0.022	0.023
Country fixed effects	YES	YES	YES	YES	YES	YES

Robust standard errors clustered by country are in parentheses (***) p<0.01, ** p<0.05, * p<0.1).

Table 2: IMF Conditionality and Populist Blame

	(1)	(2)	(3)	(4)
	Number of Conditions	Conditions Implemented	Number of Conditions	Conditions Implemented
	Absolute Blame (blame_imf)	Absolute Blame (blame_imf)	Relative Blame (blame_imfgov)	Relative Blame (blame_imfgov)
VARIABLES				
populist	0.105 (1.161)	-0.016 (0.382)	3.218** (0.899)	0.486 (0.454)
Intotalconditions	0.082 (0.273)		1.077*** (0.283)	
Intotalconditions*populist	0.068 (0.273)		-0.743** (0.243)	
total conditions implemented		0.200 (1.389)		-4.454*** (0.896)
total conditions implemented*populist		-0.921 (0.799)		0.574 (0.846)
age	-0.006 (0.004)	-0.006 (0.004)	-0.007 (0.005)	-0.007 (0.005)
gender	0.149 (0.111)	0.146 (0.111)	0.079 (0.088)	0.078 (0.087)
education	-0.231 (0.135)	-0.234 (0.134)	-0.304 (0.219)	-0.312 (0.216)
losingjobfear	0.163*** (0.037)	0.162*** (0.037)	0.276*** (0.074)	0.262** (0.072)
unemployed	-0.060 (0.156)	-0.060 (0.157)	-0.081 (0.166)	-0.081 (0.167)
skilled	-0.199 (0.111)	-0.198 (0.111)	-0.273 (0.194)	-0.276 (0.197)
nationalism	0.171 (0.113)	0.169 (0.115)	0.178* (0.074)	0.179* (0.074)
interestpolitics	0.026 (0.068)	0.026 (0.070)	0.062 (0.097)	0.073 (0.098)
ideology	0.026 (0.045)	0.027 (0.040)	0.035 (0.040)	0.054 (0.035)
trustnparliament	-0.013 (0.098)	-0.014 (0.099)	-0.342** (0.126)	-0.368** (0.131)
immigration1	-0.020 (0.017)	-0.020 (0.017)	-0.016 (0.016)	-0.016 (0.016)
swissknowledge	-0.057 (0.193)	-0.053 (0.196)	-0.075 (0.185)	-0.064 (0.186)
Constant	7.154*** (0.975)	7.345*** (1.374)	-5.103*** (1.249)	2.193* (1.040)
Observations	2,838	2,838	2,832	2,832
R-squared	0.015	0.015	0.025	0.022
Country Fixed Effects	YES	YES	YES	YES

Robust standard errors clustered by country are in parentheses (***) p<0.01, ** p<0.05, * p<0.1).

Table 3: Alternative Measures of IMF Conditionality and Populist Blame

	(1)	(2)	(3)	(4)	(5)	(6)
	Hard Conditions	Soft Conditions	Hard Conditions	Soft Conditions	Policy Areas	Policy Areas
VARIABLES	Absolute Blame (blame_imf)	Absolute Blame (blame_imf)	Relative Blame (blame_imfgov)	Relative Blame (blame_imfgov)	Absolute Blame (blame_imf)	Relative Blame (blame_imfgov)
populist	0.325 (0.246)	0.383 (0.244)	0.612** (0.245)	0.618* (0.270)	0.374 (0.271)	0.780** (0.240)
hard conditions	-0.042*** (0.008)		0.006 (0.009)			
populisthardcon	0.004 (0.012)		-0.024* (0.011)			
soft conditions		-0.019*** (0.004)		0.003 (0.004)		
populistsoftcon		-0.000 (0.008)		-0.015 (0.008)		
totalpolicyarea					-0.219*** (0.043)	0.042 (0.044)
populistpolicyarea					0.001 (0.074)	-0.175** (0.069)
age	-0.006 (0.004)	-0.006 (0.004)	-0.007 (0.005)	-0.007 (0.005)	-0.006 (0.004)	-0.007 (0.005)
gender	0.148 (0.112)	0.149 (0.111)	0.079 (0.086)	0.079 (0.086)	0.149 (0.112)	0.080 (0.085)
education	-0.231 (0.135)	-0.229 (0.136)	-0.304 (0.217)	-0.305 (0.217)	-0.230 (0.136)	-0.301 (0.218)
losingjobfear	0.163*** (0.036)	0.165*** (0.036)	0.270*** (0.073)	0.270** (0.073)	0.164*** (0.035)	0.274*** (0.074)
unemployed	-0.060 (0.156)	-0.060 (0.156)	-0.077 (0.166)	-0.077 (0.166)	-0.060 (0.156)	-0.076 (0.166)
skilled	-0.199 (0.111)	-0.199 (0.111)	-0.275 (0.195)	-0.274 (0.196)	-0.199 (0.111)	-0.273 (0.195)
nationalism	0.171 (0.114)	0.171 (0.113)	0.179* (0.073)	0.179* (0.073)	0.171 (0.113)	0.178* (0.073)
interestpolitics	0.026 (0.070)	0.025 (0.070)	0.069 (0.097)	0.070 (0.097)	0.025 (0.069)	0.067 (0.097)
ideology	0.025 (0.041)	0.024 (0.041)	0.049 (0.037)	0.050 (0.037)	0.024 (0.041)	0.047 (0.038)
trustnparliament	-0.012 (0.097)	-0.010 (0.096)	-0.355** (0.125)	-0.356** (0.124)	-0.010 (0.096)	-0.349** (0.124)
immigration1	-0.020 (0.017)	-0.019 (0.017)	-0.016 (0.016)	-0.016 (0.016)	-0.020 (0.017)	-0.016 (0.016)
swissknowledge	-0.057 (0.193)	-0.059 (0.192)	-0.071 (0.184)	-0.069 (0.185)	-0.058 (0.193)	-0.074 (0.184)
Constant	7.585*** (0.576)	7.452*** (0.572)	-1.063 (0.613)	-1.061 (0.609)	7.564*** (0.567)	-1.106 (0.606)
Observations	2,838	2,838	2,832	2,832	2,838	2,832
R-squared	0.115	0.115	0.060	0.060	0.115	0.060
Country Fixed Effects	YES	YES	YES	YES	YES	YES

Robust standard errors clustered by country are in parentheses (***) $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Table 4: Treatment Effects on Absolute and Relative Blame

Treatment Group	Mean Absolute IMF Blame	Mean Relative IMF Blame
Populist Scapegoat	7.49 (.14)	-1.14 (.15)
Regular Scapegoat	7.51 (.16)	-.81 (.17)
Control	7.62 (.15)	-.73 (.16)
Populist Scapegoat Minus Control	-.13 (.21)	-.41*
Populist Scapegoat Minus Regular Scapegoat	-.02 (.21)	-.33 (.23)

Notes: Standard errors in parentheses, two-tailed T-test (***) p<0.01, ** p<0.05, * p<0.1). Numbers are rounded to two decimal places.

Table 5: Blame Apportionment Among Populists and Non-Populists

	Populists	Non-Populists	Difference of Means
Absolute Blame	8.53 (.15)	7.29 (.08)	1.23*** (.17)
Relative Blame	-.49 (.16)	-1.01 (.09)	-.52* (.19)

Table 6: Testing for Heterogeneous Treatment Effects

<i>Absolute Blame Analysis</i>	Among Populists	Among Non-Populists
Populist Scapegoat	8.63 (.30)	7.19 (.16)
Control	8.73 (.28)	7.33 (.17)
Difference of Means	-.10 (.41)	-.14 (.23)
<i>Relative Blame Analysis</i>	Among Populists	Among Non-Populists
Populist Scapegoat	-.46 (.33)	-1.32 (.17)
Control	-.27 (.28)	-.86 (.19)
Difference of Means	-.19 (.43)	-.46* (.26)

Notes: Standard errors in parentheses, two-tailed T-test (***) $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Appendix A - Further Discussion of H2

H2 suggests that the populist individuals should *not* be particularly prone to place the relative blame on the IMF, since the immediate target of their discontent should be the government. Yet the identity of the governing party, and whether or not the populist-leaning individual voted for that party, could mean there are cases in which the populist individual does place greater *relative blame* on the IMF.

Let us take p to be the populist-leaning voter, who is by definition, an individual who voted for a *populist party* (pp). The options are: a) pp signed the agreement and is the incumbent at the time of the survey (pp_signin), b) pp signed the agreement, but is not the incumbent ($pp_signnonin$), c) pp did not sign the agreement and is the incumbent (pp_in) and d) pp did not sign the agreement, and is not the incumbent (pp_nonin).

We expect cases a and c to be exceptions to H2 and show relative blame for the IMF (H2A). In contexts b and d , straightforwardly, we think the government is more likely to take the relative blame. In situations a and c , p will want to move blame away from the current government, which is pp , for the country's economic troubles. Situation c corresponds with the case of Hungary and Victor Orbán in the seven European countries that received loans from the IMF as a result of the 2008 debt crisis. We test H2A only in Hungary and the results are as expected (available upon request).

Appendix B – Additional Information on Variables in ESS Data

Table B1: Variable List and Description

INDIVIDUAL-LEVEL VARIABLES		
Variable	Operationalization	Source
Absolute IMF Blame	Continuous	Question "qpp7" from ESS
Relative IMF Blame	Blame on government minus blame on the IMF; 3Continuous	Question "qpp7" from ESS
Age	Continuous	Question "Vd11" from ESS
Gender	Male:0; Female:1	Question "d10" from ESS
Level of Education	No education beyond high school:0 ; at least college education and beyond:1	Question "d8" from ESS
Economic Insecurity	Fear of Losing Job: 1; No fear of losing job:0	Question "qpp11_1" from ESS
Type of Employment	Skilled Labor: 1; Unskilled Labor:0 (We classify skilled vs. unskilled based on ISCO classification (https://www.eurofound.europa.eu/surveys/ewcs/2005/classification))	Question "d15a" from ESS
Feelings of Nationalism	"You feel you are a citizen of the EU". 1:yes definitely to 4: No, not at all	Question "qp6_3" from ESS
Ideological tendency	0-left to 10-right	Question "qpp13" from ESS
Unemployment	Unemployed: 0: Employed: 1 (excluding students)	Question "d15a" from ESS
Swiss Membership Knowledge	Is Switzerland Member of the EU? : True:1: False:0	Question "qpp23_1" from ESS
Interest in Politics	please tell me to what extent it corresponds to your attitude or opinion: "You are very interested in politics". 1:yes definitely to 4: No, not at all	Question "qp6_9" from ESS
Trust in National Parliament	please tell me to what extent it corresponds to your attitude or opinion: "You trust the National Parliament". 1:yes definitely to 4: No, not at all	Question "qpp9_1" from ESS
Voting for Populist Parties, <i>populist</i>	Which party did you vote in the last national elections? After classifying populist parties, we used this variable to merge.	Question "qpp5" from ESS

Views on the EU, <i>eugoodorbad</i>	Generally speaking, do you think [the country's] membership in the EU is ...? 1: Good Thing. 2: Bad Thing. 3: Neither good or bad thing.	Question "qpp7" from ESS
Views on the EU, <i>euintegration</i>	The EU should have more authority over the EU Member States' economic and budgetary policies (0)...[The country] should retain full control over its economic and budgetary policies (10)	Question "qpp.17" from ESS
Voting for other types of parties	Party Family: Tentative grouping of political parties and alliances into the following party families. communist social democrat Christian democrat conservative nationalist agrarian ethnic	Variable "parfam" from the Comparative Manifesto Project
LOCAL/NATIONAL-LEVEL VARIABLES		
Variable	Operationalization	Source
Severity of Crises	Fiscal Cost of the crisis; Change in Deb; Output Lost	Variables from Duca et al (2017)
IMF-RELATED VARIABLES		
Variable	Operationalization	Source
Nature of conditionality	Total number of conditions: Total number of policy conditions throughout the program.	Authors' own coding based on Monitoring of Funds' Arrangements (MONA)
Type of Conditionality	(coded as labor) total number of public sector conditions: Total number of policy conditions throughout the program in these policy areas: Labor market reform, public sector reform, pension and social security reform, privatization of public sector institutions.	Authors' own coding based on MONA
Implementation of Conditionality	Authors own coding. Continuous variable: Number of conditions implemented/Total Conditions	Authors' own coding based on MONA
Policy Areas of Conditionality	Policy areas: Fiscal issues, Revenues and tax issues, Financial sector, monetary policy, and central bank issues, SOE reform and pricing, SEO privatization, External debt issues, External sector, Labor issues, Social policy, Redistributive Policies, Institutional reforms, Land and environment, other	Kentikelenis et al (2016)
Total number of structural conditions	Variable: SCsTOT (includes Prior Actions, Structural Performance Criteria, and Structural Benchmarks)	Kentikelenis et al (2016)

Table B2: Summary Statistics*

Variable	Mean	Std. Dev.	Min	Max
blame_imf	6.740662	2.775791	0	10
blame_imfgov	-1.4375	3.137772	-10	10
blame_eu	7.0237	2.474027	0	10
blame_eugov	-1.160822	2.803953	-10	10
populist	0.2780127	0.4480986	0	1
populist right	0.1560958	0.3630101	0	1
populist left	0.1134602	0.3172104	0	1
total conditions (log)	3.945773	0.5245306	3.044523	4.682131
total conditions * populist	1.05996	1.748506	0	4.682131
total conditions met	0.6896108	0.1011739	0.56	0.81
total conditions met * populist	-0.117226	0.2006562	-0.5798185	0
total structural conditions	10.3405	7.01319	2.166667	22
total structural conditions * populist	2.7537	6.365629	0	22
age	51.09408	16.06119	18	94
gender	0.4954193	0.5000671	0	1
education	0.358351	0.4796005	0	1
fear of losing job	0.3446089	0.4753243	0	1
unemployed	0.102537	0.3034067	0	1
skilled labor	0.269556	0.4438074	0	1
nationalism	2.224806	0.9328104	1	4
interest in politics	2.413319	0.9043381	1	4
ideology	6.508104	2.800204	1	11
trust in parliament	2.743129	0.8952428	1	4
attitudes towards immigration	5.269556	3.127464	1	11
knowledge: Switzerland in Eu	0.1775899	0.3822345	0	1
debt change	33.88763	24.7552	0	76.5
fiscal cost	17.71568	12.66753	2.9	37.6
output lost	61.98675	33.40056	0	107.7
eu integration (N=2754)	5.783951	3.136584	1	11
eugoodorbad (N=2,817)	2.304579	0.8718838	1	3
social democratic voter (N=2365)	0.2169133	0.4122303	0	1
christian democrat voter (N=2365)	0.1890063	0.3915965	0	1
conservative voter (N=2365)	0.1509514	0.3580772	0	1
nationalist party voter (N=2365)	0.0325581	0.1775146	0	1
agrarian party voter (N=2365)	0.0291755	0.1683337	0	1
ethnic party voter (N=2365)	0.0042283	0.0649017	0	1

*N=2838 except as indicated, reported for the sample in Table 1, Column (2).

APPENDIX C – Robustness Tests Related to Blame Dynamics Results

In this appendix, we probe our main results regarding absolute and relative blame in several ways. We start by investigating whether populist voters are unique in terms of their greater tendency to blame to the IMF or whether the supporters of other party families might also assign greater blame to the IMF in an absolute or relative sense. If the supporters of other kinds of party families exhibited similar blame dynamics, the import of our findings regarding populists might be viewed as less notable. To assess this question, we replicate our previous saturated models for both absolute and relative blame, while replacing our populist dichotomous variable with different party categories. We rely on Comparative Manifesto Project to identify different party groups: Communists, Social Democrats, Christian Democrats, Conservatives, Nationalist, Agrarians and Ethnic Parties. As we did with populist parties, we evaluate whether voting for these different party groups is associated with laying greater blame on the IMF.²⁰

Table C1 shows that none of the party affiliations both significantly and positively relate to *blame_imf*, though some do relate to it negatively. Since populists were not particularly prone to place the relative blame on the IMF, our results for *relative blame* are less important for the analysis at hand, but nonetheless we display them in Table C2. The only significant, but negative, result pertains to Social Democrats. The reasons for these findings extend beyond the scope of this analysis. Most importantly for the study, no party affiliation other than populist generates a significantly positive correlation with blaming the IMF in an absolute sense.

²⁰ Since some of these parties might also be populists, we exclude any party that is identified as populist while creating these dummies. Thus, the reference category in each model is all other parties. For instance, for social democrats, it is non-social democrats.

Table C1: Other Party Affiliations and Absolute Blame

<i>DV: blame_imf</i>	(1)	(2)	(3)	(4)	(5)	(6)	(7)
VARIABLES	Communist	Social Democrat	Christian Democrat	Conservative	Naitonalist Parties	Agrarian	Ethnic
communist	0.159 (0.247)						
socialdemocrat		0.012 (0.092)					
christdemocrat			-0.195* (0.100)				
conservative				0.120 (0.158)			
nationalist					-0.785** (0.238)		
agrarian						-0.041 (0.077)	
ethnic							-1.158*** (0.098)
age	-0.005 (0.005)	-0.005 (0.005)	-0.005 (0.005)	-0.005 (0.005)	-0.005 (0.005)	-0.005 (0.005)	-0.005 (0.005)
gender	0.056 (0.108)	0.056 (0.107)	0.058 (0.107)	0.054 (0.109)	0.053 (0.106)	0.056 (0.108)	0.053 (0.109)
education	-0.119 (0.130)	-0.118 (0.133)	-0.117 (0.133)	-0.116 (0.132)	-0.112 (0.133)	-0.118 (0.133)	-0.115 (0.133)
losingjobfear	0.244*** (0.048)	0.244*** (0.047)	0.239*** (0.046)	0.244*** (0.047)	0.249*** (0.048)	0.244*** (0.048)	0.241*** (0.050)
unemployed	-0.166 (0.203)	-0.162 (0.202)	-0.170 (0.204)	-0.161 (0.201)	-0.159 (0.203)	-0.162 (0.202)	-0.164 (0.203)
skilled	-0.202 (0.119)	-0.201 (0.119)	-0.198 (0.122)	-0.201 (0.119)	-0.201 (0.120)	-0.201 (0.119)	-0.201 (0.119)
nationalism	0.158 (0.133)	0.159 (0.133)	0.155 (0.133)	0.160 (0.134)	0.156 (0.131)	0.159 (0.133)	0.158 (0.132)
interestpolitics	-0.022 (0.087)	-0.022 (0.089)	-0.018 (0.087)	-0.021 (0.086)	-0.020 (0.087)	-0.022 (0.087)	-0.019 (0.086)
ideology	0.029 (0.039)	0.027 (0.040)	0.032 (0.040)	0.024 (0.037)	0.038 (0.037)	0.027 (0.039)	0.028 (0.039)
trustnparliament	0.065 (0.092)	0.068 (0.087)	0.060 (0.088)	0.069 (0.087)	0.074 (0.091)	0.068 (0.088)	0.070 (0.086)
immigration1	-0.014 (0.019)	-0.014 (0.018)	-0.014 (0.018)	-0.014 (0.018)	-0.013 (0.019)	-0.014 (0.018)	-0.013 (0.018)
swissknowledge	-0.102 (0.189)	-0.103 (0.191)	-0.097 (0.185)	-0.103 (0.190)	-0.099 (0.191)	-0.102 (0.191)	-0.103 (0.191)
Constant	7.454*** (0.656)	7.456*** (0.655)	7.472*** (0.663)	7.450*** (0.660)	7.385*** (0.698)	7.458*** (0.661)	7.439*** (0.655)
Observations	2,365	2,365	2,365	2,365	2,365	2,365	2,365
R-squared	0.010	0.010	0.010	0.010	0.011	0.010	0.011
Number of countries	7	7	7	7	7	7	7

Robust standard errors (clustered by country) in parentheses (**p<0.01; **p<0.05; *p<0.1).

We further probe whether our main findings hold when the EU is taken into account. The IMF and EU provided loans together in all seven cases. A major issue to consider regards individuals really differentiate between the two institutions as targets of blame, or whether they tend to conflate them together. Our goal is not to explain views toward the EU, a topic for another paper. Rather, we seek to assess whether the association between populism and absolute blame directed to the IMF holds when taking blame on the EU into consideration. Since assigning blame to the EU is not logically prior to the assignation of blame to the IMF, however, simply plugging in EU blame as an independent variable on the right side of our main equations does not seem helpful.

Instead, we estimate absolute and relative blame on the IMF and the EU simultaneously through a Seemingly Unrelated Regression (SUR) model, which allows for the error terms of the two equations (blame on IMF and blame on EU) to be correlated, while also permitting the inclusion of the same battery of control variables. In the specifications on the EU, we additionally include two new variables capturing the individual's views on European integration. One of these variables asks whether EU integration (*euintegration*) should continue, the other asks the individual whether the country's membership in the EU is a good thing (*eugoodorbad*) (detailed in Appendix B). The SUR results, presented in Table C2, buttress previous findings: the association between populism and absolute blame is positive and statistically significant. Further, populists do not place higher levels of *relative blame* on the IMF, but they do on the EU. These results are interesting because they suggest differentiated dynamics govern IMF and EU blame for populists (and perhaps for other groups), and we leave it to future studies to analyze this differentiation in greater detail.

Table C2: Blame on the IMF and Blame on the EU (Seemingly Unrelated Regression)

Absolute Blame, SUR		Relative Blame, SUR	
blame_imf		blame_imfgov	
populist	0.380*** (0.131)	populist	0.198 (0.153)
age	-0.004 (0.003)	age	-0.008** (0.004)
gender	0.172* (0.101)	gender	0.118 (0.118)
education	-0.223** (0.112)	education	-0.295** (0.131)
losingjobfear	0.187* (0.110)	losingjobfear	0.276** (0.129)
unemployed	-0.053 (0.179)	unemployed	-0.115 (0.208)
skilled	-0.200* (0.120)	skilled	-0.279** (0.139)
nationalism	0.180*** (0.060)	nationalism	0.198*** (0.070)
interestpolitics	0.020 (0.059)	interestpolitics	0.072 (0.069)
ideology	0.032* (0.018)	ideology	0.054** (0.021)
trustnparliament	-0.023 (0.061)	trustnparliament	-0.403*** (0.071)
swissknowledge	-0.013 (0.132)	swissknowledge	-0.047 (0.153)
Constant	6.939*** (0.400)	Constant	-0.891* (0.466)
blame_eu		blame_eugov	
populist	0.435*** (0.120)	populist	0.254* (0.138)
age	0.002 (0.003)	age	-0.002 (0.004)
gender	0.018 (0.092)	gender	-0.036 (0.107)
education	0.009 (0.103)	education	-0.066 (0.118)
losingjobfear	0.220** (0.101)	losingjobfear	0.316*** (0.116)
unemployed	0.171 (0.163)	unemployed	0.110 (0.188)
skilled	-0.130 (0.109)	skilled	-0.208* (0.126)
nationalism	0.151*** (0.056)	nationalism	0.179*** (0.064)
interestpolitics	-0.066 (0.054)	interestpolitics	-0.012 (0.062)
ideology	0.006 (0.017)	ideology	0.027 (0.019)
trustnparliament	0.084 (0.056)	trustnparliament	-0.292*** (0.064)
swissknowledge	-0.220* (0.120)	swissknowledge	-0.253* (0.138)
eugoodorbad	-0.010 (0.049)	eugoodorbad	0.009 (0.050)
euintegration	-0.014 (0.013)	euintegration	-0.005 (0.014)
Constant	6.794*** (0.401)	Constant	-1.170*** (0.454)
Observations	2,792	Observations	2,789

All regressions include country fixed effects; standard errors are in parentheses (**p<0.01; **p<0.05; *p<0.1)

Appendix D: Robustness Tests Related to IMF Conditionality

This appendix reports results from a series of additional tests that further probe the sensitivity of blame dynamics to different levels and kinds of IMF conditionality. First, we assess whether our primary conclusions hold when we run a random effects model that includes three country-level variables (which are otherwise dropped due to country fixed effects) related to the severity of the crisis in the country: output loss, change in the level of debt, and fiscal cost of the crisis based on a new dataset of European financial crises (Duca et al 2017). As shown in Table D1, populists' absolute blame is unaffected by higher conditionality, but their relative blame on the government increases (i.e. their relative blame on the IMF decreases) with coefficient effect size about -0.6 (significant at $p < 0.05$). This is consistent with the results presented in the main text, specifically in Table 3.

Additionally, we examine the impact of the total number of structural conditions (based on Kentikelenis et al 2016), and once again, we find that as the number of structural conditions go up, relative blame on the IMF goes down, but absolute blame remains unaffected (Table D1, Columns 5 and 6).

Moreover, we consider the effects of labor conditions specifically, given scholarship has particularly focused on labor conditionality and has highlighted it as particularly prone to public attention (e.g., Caraway et al 2012; Baezer and Woo 2015; Gunaydin 2018). Although it appears that as total number of labor conditions goes up, populist decrease their relative blame but leave their absolute blame unchanged (Columns 7 and 8), the result on relative blame is actually not statistically distinguishable from zero.

Finally, instead of IMF conditionality, we include the total size of the IMF loan (the last two columns), but populist blame, either in an absolute or relative sense, appears to be affected by

loan size. Thus, while we have some results on populists reacting to IMF conditionality by switching their relative blame away from the IMF, the size of the loan does not seem to matter. This makes sense, since a larger loan could indicate generosity, not just the level of IMF involvement.

Table D1: Further Robustness on IMF Conditionality

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Number of Conditions	Number of Conditions	Number of Implemented Conditions	Number of Implemented Conditions						
	Absolute Blame (blame_imf)	Relative Blame (blame_imfgov)	Absolute Blame (blame_imf)	Relative Blame (blame_imfgov)	Absolute Blame (blame_imf)	Relative Blame (blame_imfgov)	Absolute Blame (blame_imf)	Relative Blame (blame_imfgov)	Absolute Blame (blame_imf)	Relative Blame (blame_imfgov)
VARIABLES	Crisis Severity	Crisis Severity	Crisis Severity	Crisis Severity	Total Structural Conditions	Total Structural Conditions	Labor Conditions	Labor Conditions	Size of IMF Loan	Size of IMF Loan
populist	3.574*** (1.172)	4.610*** (1.089)	0.542 (0.902)	0.782 (0.642)	0.311 (0.246)	0.615** (0.240)	0.266 (0.281)	0.737** (0.206)	0.251 (0.216)	0.461 (0.280)
structural conditions					-0.065*** (0.013)	0.010 (0.014)				
populisttotalstruct					0.006 (0.015)	-0.033** (0.012)				
Intotalconditions	1.016** (0.466)	0.442** (0.181)								
Intotalconditions*populist	-0.679** (0.285)	-1.045*** (0.287)								
debtchange	-0.006 (0.012)	-0.013*** (0.004)	0.056 (0.044)	-0.017 (0.025)						
fiscalcost	0.044** (0.021)	0.064*** (0.010)	-0.058 (0.075)	0.070 (0.043)						
outputlost	-0.009* (0.005)	-0.012*** (0.002)	-0.009 (0.006)	-0.013*** (0.003)						
total conditions implemented			-7.113 (5.558)	0.560 (3.530)						
total conditions implemented*populist			-0.860 (2.073)	0.636 (1.522)						
totallabor							0.002 (0.005)	0.022*** (0.006)		
laborpopulist							0.003 (0.005)	-0.013** (0.005)		
imf loan size (ln)									-0.316*** (0.059)	0.045 (0.077)
imf loan size (ln)*populist									0.005 (0.005)	-0.008 (0.004)
Constant	3.324 (2.235)	-2.591** (1.243)	11.955*** (3.400)	-1.197 (2.458)	7.553*** (0.583)	-1.080 (0.619)	7.111*** (0.533)	-1.652** (0.608)	7.430*** (0.601)	-1.064 (0.631)
Observations	2,838	2,832	2,838	2,832	2,838	2,832	2,838	2,832	2,838	2,832
R-squared					0.115	0.060	0.115	0.061	0.115	0.060
Country Fixed Effects	NO	NO	NO	NO	YES	YES	YES	YES	YES	YES

Notes: Robust standard errors (clustered by country) indicated in parentheses (**p<0.01; *p<0.05; *p<0.1). We note that the fundamental findings for Columns (5)-(10) are not different if we use the model in Column (1). Control variables from previous estimations all included but not shown for space.

Appendix E

To measure populist worldviews among Greek respondents in our online survey experiment, we utilized a battery of questions developed by Akkerman et al (2014) to measure populist attitudes in mass opinion. Answers to each question are measured on a five point ordinal scale with the following response categories: “I very much disagree,” “I disagree,” “I neither agree nor disagree,” and “I very much agree.” The question prompts were:

- (1) “The politicians in the Greek parliament need to follow the will of the people.”
- (2) “The people, and not politicians, should make our most important policy decisions.”
- (3) “The political differences between the elite and the people are larger than the differences among the people.”
- (4) “I would rather be represented by a citizen than by a specialized politician.”
- (5) “Elected officials talk too much and take too little action.”
- (6) “What people call ‘compromise’ in politics is really just selling out one’s principles.”

As robustness to Table 4A-C, we present the following analysis. We created a populist worldview scale, combining the results from these questions, and scored as populists those individuals who fell roughly one standard deviation or more above the mean on this scale.