Phantom of Liberal Democracy? The Relationship Between Populist Voting and National Economic Liberalization: Cases from Asia[1]

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Abstract

In the twenty-first century, as democratic politics faces mounting challenges, populism has emerged as a dominant political force. While previous research has primarily focused on the supply side of populism—such as populist leaders' rhetoric and party strategies—less attention has been given to how citizens' populist attitudes translate into populist voting behavior. This study addresses the question of why some voters with strong populist attitudes are more inclined to support populist parties than others. I argue that the level of national economic liberalization serves as a crucial moderating factor. Using cross-national data from Asia (Asian Barometer Survey) and employing multilevel analysis, the findings show that in countries with higher degrees of economic liberalization, voters' populist attitudes are more likely to translate into support for populist parties. In contrast, in countries with lower levels of economic liberalization, even voters with strong populist sentiments are less likely to channel those attitudes into populist voting.

Furthermore, the study highlights that structural national-level variables—such as economic liberalization and GDP per capita—play a more consistent and significant role in shaping populist voting behavior compared to individual-level factors like economic insecurity, globalization attitudes, or perceptions of distributive fairness. Theoretically, this study refines the understanding of the conditional relationship between populist attitudes and voting behavior; empirically, it expands populism research into the underexplored Asian context; and methodologically, it advances the study of cross-level interactions through multilevel modeling.

Keywords: Populist Attitudes, Populist Voting, Populism, Economic Freedom, Multilevel Analysis

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Populism had already become a dominant force in 21st-century democratic politics. The emergence of populist leaders like Donald Trump in the United States, Viktor Orbán in Hungary, and Rodrigo Duterte in the Phillippines is not the primary driver of the global populist surge; rather, it is a symptom of deeper issues within democratic systems. How should we understand populism as a symptom of a democracy in crisis? How can we address it? To explore these questions, it is crucial to understand the relationship between the supply side and the demand side of populism.

Previous studies have extensively discussed the theoretical foundations of populism, with scholars generally agreeing that it is a thin-centered ideology (Abts and Rummens 2007; Canovan 2002; Mudde 2004). This includes core beliefs such as advocating for the sovereign rule of the people as a unified body and a dichotomous view of good versus evil. This theoretical framework has been widely adopted by subsequent populism researchers (Hawkins 2009). Much of past research has focused on the supply side of populism, including the rhetoric of populist leaders, the propaganda strategies of populist parties, the contexts in which they arise, and the policy directions of populist parties (Albertazzi and McDonnell 2007; Funke, Schularick, and Trebesch 2023; Hawkins 2009; Hsu 2024; Inglehart and Norris 2016; Marcos-Marne, Zúñiga, and Borah 2023; Selçuk 2016). However, research on the demand side of populism has been limited to the construction of voters' populist attitudes and the analysis of which voter groups are more likely to align with populist views (Luigi Guiso et al. 2017; Olivas Osuna and Rama 2022). This emphasis has led to an ironic situation: populism researchers often focus more on elites than on the people themselves.

This paper aims to address why some voters tend to engage in populist voting than others. Some research suggests that the greater the prevalence of populism among the public, the more likely populist parties are to succeed (Akkerman, Mudde, and Zaslove 2014; Bernhard and Hänggli 2018; Dostálová and Havlík 2024; Hawkins, Kaltwasser, and Andreadis 2020; Marcos-Marne and and Freyburg 2020; Schulz et al. 2018; Tähtinen 2025; Van Hauwaert and Van Kessel 2018; Wiesehomeier, Ruth-Lovell, and Singer 2025). However, other studies have found inconsistent results, with some empirical evidence indicating that more populist voters are less likely to support populist parties (Angelucci and and Vittori 2021; Hieda, Zenkyo, and Nishikawa 2021; Jungkunz, Fahey, and Hino 2021; Nyenhuis and Schulz-Herzenberg 2023; Ramos-González, Ortiz, and Llamazares 2024; Tamaki and Silva 2021; Voogd and Dassonneville 2020). Given that the existing studies show inconclusive findings

regarding the impact of populist attitudes on vote choice for populist parties or politicians, I argue that the level of a country's economic liberalization is a crucial moderating variable in the relationship between populist attitudies and vote choice.

The rise of populist movements worldwide has challenged traditional political norms and institutions, making it essential to analyze the underlying factors that drive populist attitudes and voting behavior. Moreover, examining the role of economic liberalization provides a nuanced perspective on how national economic policies shape voters' perceptions and political decisions, offering valuable insights for both political scientists and policymakers aiming to foster stable and inclusive democracies.

Why Study Populist Attitude and Economic Freedom?

Populism is often regarded as an elusive concept lacking a stable ideological core. Scholars widely adopt the ideational approach, which defines populism as a thin-centered ideology that divides society into two antagonistic and morally homogeneous camps: "the pure people" versus "the corrupt elite," and holds that politics should express the volonté générale, or general will, of the people (Hawkins 2009; Mudde 2004; Mudde and Kaltwasser 2017). This conceptualization emphasizes populism's flexibility, allowing it to attach to "thicker" ideologies like nationalism or socialism (Abts and Rummens 2007; Canovan 2002).

Building on this ideational framework, researchers have sought to operationalize populist attitudes as citizens' evaluations of these core ideological elements. For example, Schulz et al. (2018) propose a multidimensional model comprising anti-elitism, popular sovereignty, and belief in a virtuous, homogeneous people. In contrast, Van Hauwaert, Schimpf, and Azevedo (2020) conceptualize populist attitudes as a unidimensional latent construct incorporating anti-elitism, people-centrism, and a Manichean worldview. Despite differences in measurement, both approaches reflect the shared premise that populism revolves around a moralized conflict between the people and the elite.

Many studies of populism mainly focused on the supply side of populism, such as party rhetoric and media discourse. For instance, Rooduijn and Pauwels (2011) proposed both manual and computer-based content analysis to measure populist messages, recommending a hybrid method to combine efficiency and contextual accuracy. Rooduijn (2014) further examined populist discourse in European media

and found that citizen letters were often more populist than editorials, and that populist messages gained visibility in tandem with electoral success. Populism has also been studied as a communication style. Jagers and Walgrave (2007), analyzing Belgian party broadcasts, identified frequent references to “the people” and exclusionary rhetoric, especially in far-right parties like Vlaams Blok. In the United States, Fahey (2021) analyzed 189 campaign speeches and identified recurring populist frameworks across both mainstream and outsider candidates, finding that less experienced or third-party candidates tend to adopt populist narratives more frequently.

Regarding the demand side of populism research, many existing studies focus on what explains the variation in populist attitudes among different individuals. In Taiwan, Wang and Chang (2022) showed that subjective economic pessimism, rather than objective socio-economic status, predicts stronger populist attitudes. Similarly, feelings of relative deprivation and discontent with the economic system drive support for populism more than opposition to globalization or nationalism. For instance, views on immigration or globalization do not inherently qualify as populist unless they reflect the people-vs-elite dichotomy (Mudde and Kaltwasser 2017). Hawkins et al. (2020) emphasize that populist attitudes are contextually activated; they require compatible political figures and ideological frames to be meaningfully expressed. Elchardus and Spruyt (2016) found that populist attitudes in Belgium are less influenced by personal economic hardship and more by perceived social decline and the belief in being unfairly treated—a key emotional driver of populist sentiment. In sum, while populism remains a thin-centered and adaptable ideology, it is grounded in a consistent anti-elitist, people-centered worldview. Studying populist attitudes requires both a conceptual understanding of its core elements and empirical tools to isolate these beliefs from broader ideological frameworks.

Some studies suggest that political and economic liberalization are at least highly correlated, implying that a well-functioning liberal democracy is generally expected to exhibit a relatively high level of economic liberalization (Giavazzi and Tabellini 2005). In developmental states like South Korea and Taiwan, market-oriented reforms created new middle-class and civil society actors who eventually pressured authoritarian regimes toward political liberalization (He 2021; Thompson 1996). These reforms, while initially technocratic and aimed at growth and global integration, gradually transformed state-society relations and weakened authoritarian

control, indirectly supporting the modernization theory that economic liberalization can foster political liberalization (Hamilton and Kim 1993; Loh 2008; Wong 2004).

Numerous studies, however, find that economic liberalization might result in adverse distributive effects to the society. For instance, trade and financial liberalization often benefit high-skilled workers and capital owners, thereby exacerbating income inequality (Dabla-Norris et al. 2015; Jaumotte and Osorio Buitron 2015). In Taiwan, trade liberalization increased wage disparities by favoring skilled-labor-intensive exports (Liu, Lai, and Liu 2022), while in Pakistan, liberalization widened income gaps in the short run (Khan, Walmsley, and Mukhopadhyay 2021). Similarly, financial liberalization has been shown to increase inequality, especially in high-income countries, by amplifying returns to wealth and access to financial systems (Zehri 2019). Even Nordic welfare states saw a rise in inequality despite expanding economic freedom, underscoring that liberalization, without compensatory policies, can deepen existing divides (Bergh and Kärnä 2024).

Mounting evidence suggests that economic liberalization—while contributing to aggregate growth—has also exacerbated structural inequalities that erode democratic stability and fuel populist mobilization. Wealth inequality, in particular, has proven more persistent and politically corrosive than income disparities, allowing economic elites to convert material advantages into political influence, thereby distorting representation and weakening institutional accountability (Jia 2024). As liberalization proceeds, failed redistribution, rising unemployment, and heightened labor mobility have created clear "losers of globalization," who increasingly express their discontent through populist channels (Guriev 2018; Rodrik 2018). This discontent is further intensified when sectoral divides in productivity align with inter-class inequality, fostering cross-class coalitions that support outsider candidates promising protectionist or redistributive policies, even at the expense of liberal democratic norms (Timoneda 2021). While some scholars view these trends as evidence that adverse economic shocks directly fuel populist voting (Guiso et al. 2024), others caution against reducing the complex relationship between globalization and populism to purely economic terms (Gros 2016). Still, the pattern is clear: the uneven distribution of liberalization's benefits has contributed to democratic backsliding, even in affluent societies, undermining the modernization paper that wealth alone secures democratic resilience (Rau and Stokes 2025).

The Trend of Economic Liberalization and the Populist Wave in Asia

The rise of populism in Asia has closely accompanied the region's uneven trajectory of economic liberalization, particularly in the aftermath of the 1997 Asian financial crisis. As neoliberal reforms deepened social and economic inequalities, political disillusionment grew, creating fertile ground for populist leaders across countries such as Thailand, Indonesia, and the Philippines (Choi 2005; De Castro 2007; Phongpaichit and Mizuno 2009). This political shift reflects citizens' dissatisfaction with established elites and economic policies perceived as favoring the privileged few.

Unlike the Western context, where globalization is often the primary explanation for populist resurgence, Asian populism is more deeply rooted in domestic social divisions—particularly along lines of ethnicity, religion, and economic redistribution (Batool 2023; Hadiz 2018; Lee, Wu, and Kanti Bandyopadhyay 2021). In East Asia, democracy itself carries distinct local meanings. While liberal values like "freedom and rights" are widely embraced, countries such as Mongolia and South Korea also emphasize "social equality and justice" as integral democratic components, diverging from the Western emphasis on market liberalization (Chu et al. 2008). These differences suggest that populist expressions in Asia are shaped by localized interpretations of democracy and justice, rather than by straightforward reactions to globalization (Pepinsky 2020).

Asian populism takes diverse forms—redistribution-based, progressive, ethnic/religious, and authoritarian—each reflecting distinct national context. Redistribution populism, common in Thailand and India, addresses income gaps and poverty through expansive welfare policies, though often at the cost of long-term fiscal sustainability (Hewison 2017). Ethnic and religious populism, as seen in Myanmar and Sri Lanka, draws on exclusionary rhetoric that pits a dominant majority against marginalized minorities, undermining democratic norms and social cohesion (Hadiz 2018; Weiss 2020). Progressive populism in South Korea and Taiwan is typically rooted in civil society and bottom-up reform, pushing for transparency and participatory democracy. However, it can also contribute to political gridlock and institutional instability (Hsu 2024). Conversely, authoritarian populism—exemplified

by the Philippines and Pakistan—relies on strongman leadership that challenges democratic checks and balances (Batool 2023; De Castro 2007).

Malaysia presents a hybrid case, where redistribution-based and ethnic-religious populism coexist. The Pakatan Harapan coalition, for instance, won support by scrapping the Goods and Services Tax, appealing to lower-income voters. However, this focus on short-term welfare can strain public finances. Simultaneously, political actors mobilize ethnic Malay and Muslim identities to maintain dominance, using populist narratives that marginalize minorities. Malaysia's multi-ethnic society and competitive authoritarian regime complicate the formation of a coherent populist agenda, turning populist rhetoric into a strategic tool for political maneuvering rather than comprehensive reform (Halim and Azhari 2021; Weiss 2020).

Populism's interaction with East Asian party systems further reveals its adaptive nature. Populist leaders often bypass traditional ideological divisions by emphasizing a people-versus-elite dichotomy and exploiting existing party ambiguities. In Taiwan and the Philippines, for example, populist parties tap into anti-elite sentiments and calls for economic justice, though their agendas rarely align clearly with left-right distinctions (Dalton and Tanaka 2007; Hsu 2024; Rakhmani and Saraswati 2021). These dynamics not only blur policy choices but also reshape how voters perceive political competition. In Japan, where populism has remained relatively technocratic and non-ideological, local leaders often engage in "populism by results," focusing more on administrative reform than polarization (Yoshida 2020).

In sum, Asia's populist wave cannot be explained solely through the lens of globalization. Instead, it emerges from a complex interplay of democratization, economic liberalization, and persistent social cleavages. From progressive mobilizations in South Korea and Taiwan to exclusionary campaigns in Myanmar and Sri Lanka, populism in Asia is context-dependent and multifaceted. Yet much of the existing literature has focused narrowly on typologies and country-specific case studies. There remains a lack of cross-national, quantitative research examining both the supply and demand sides of populism, and especially the role of economic liberalization in shaping populist attitudes and behaviors. This paper aims to address this gap in the literature through a comprehensive analysis.

Populism and Populist Voting Research and Its Limits

What explains voters' intention to vote for populist parties? In general, many studies have shown that voters' attitudes toward populism is a key determinant (Akkerman, Mudde, and Zaslove 2014; Hawkins, Kaltwasser, and Andreadis 2020; Schulz et al. 2018; Van Hauwaert, Schimpf, and Azevedo 2020; Van Hauwaert and Van Kessel 2018). Hawkins et al. (2020) examined how populist attitudes are activated in specific political contexts and how such attitudes affect voter behavior. They argued that populist attitudes are latent and require triggers like elite corruption or policy failures to become salient. Comparing elections in Chile and Greece, Hawkins et al. (2020) found that Greece's economic crisis and elite corruption strongly activated populist attitudes, significantly shaping election outcomes, whereas Chile's stable environment only had limited impacts on populist attitudes.

Studies in Western Europe have confirmed that individuals with stronger populist attitudes are more likely to support populist parties. Akkerman, Mudde, and Zaslove (2014) focused on measuring populist attitudes among voters and linking these attitudes to party preferences. They conducted an analysis of Dutch voters and used principal component analysis (PCA) to test the independence of three political attitudes: populism, pluralism, and elitism, and developed corresponding measurement scales. Akkerman, Mudde, and Zaslove (2014) found that voters with higher populist scores tended to prefer both left-wing populist parties in the Netherlands (such as the Socialists) and right-wing populist parties (such as the Freedom Party). Additionally, they noted that populist attitudes not only reflect a belief in the sovereignty of "the people" and opposition to "elites," but also include a perspective of good-versus-evil dualism.

Based on cross-national survey data from nine European countries, Van Hauwaert and Van Kessel (2018) find that populist attitudes are a significant characteristic of supporters of both left-wing and right-wing populist parties. Furthermore, Van Hauwaert and Van Kessel (2018) show that voters with strong populist attitudes tend to support populist parties, even if their policy preferences do not fully align with the party's stance.

However, other scholars have observed that populist attitudes might not be an important predictor of voter preferences. For instance, Jungkunz, Fahey, and Hino (2021) challenged the conventional belief that voters with populist attitudes naturally support populist parties. By analyzing electoral data from 30 countries, Jungkunz,

Fahey, and Hino (2021) found that when populist parties are in power, voters with strong populist attitudes are less likely to support these parties. This finding stands in stark contrast to mainstream research, which generally assumes that populist attitudes are a stable predictor of populist party votes. The authors suggest that this counterintuitive phenomenon reflects the limitations of existing measures of populist attitudes, particularly when populist parties in power shift anti-elite sentiment away from political elites and toward non-political elites (such as media or business leaders), which is not accurately captured by voters' attitudes. For example, Jungkunz, Fahey, and Hino (2021) found that while this was true for some European countries, such as Austria and France, it was surprisingly not the case in many other countries. In Hungary, for instance, voters with higher populist attitudes were less likely to support the populist party, namely, the Fidesz party.

The literature review in this section shows that the relationship between populist attitudes and populist voting behavior remains highly inconsistent. Some studies argue that there is a positive correlation between voters' populist attitudes and their support for populist parties, while other studies do not show consistent evidence. Additionally, previous research has mostly focused on populist interactions at the individual voter level, overlooking other contextual factors and influences. Furthermore, there is also a lack of discussion on how the demand and supply sides of populism intersect. To fill the gap in the literature, I argue that the impact of populist attitudes on vote preference for populist parties is not direct, but conditional on the level of a country’s economic liberalization.

Relation Between Economic Freedom and Populist Wave

Studies that have examined the impact of country-level factors on voters' populist attitudes or their populist voting behavior remain scant. Prior to April 2024, there were no systematic studies that analyze the relationship between economic liberalization and populism (Bergh and Kärnä 2024). While economic liberalization reforms can increase capital mobility, attract foreign investment, and foster innovation and productivity growth, economic liberalization might lead to certain negative consequences. One mechanism connecting economic liberalization and populism is citizens' grievances triggered by the adverse effects of economic liberalization. Economic liberalization and structural transformation are critical to overcoming the "middle-income trap." (Lin and Wang 2020; Soyyiğit 2019) The literature suggests that middle-income countries often face economic stagnation when caught between low-cost manufacturing countries and high-innovation economies (Agénor 2017;

Palma and and Pincus 2024). The main factors behind this stagnation include diminishing returns on capital, the loss of competitiveness in labor-intensive industries, and policies that fail to adjust to new economic realities. For example, after Malaysia successfully transitioned from a low-income to a middle-income country, it experienced significant growth in manufacturing productivity. However, its service sector modernization lagged, which presented challenges in achieving high-income goals (Flaaen, Ghani, and Mishra 2013).

The degree of economic liberalization in a country may condition the extent to which latent populist attitudes are activated and translated into political behavior, rather than directly shaping their development. As countries liberalize their economies—by reducing trade barriers, deregulating markets, and opening to foreign investment—they become more deeply embedded in global economic systems. While such liberalization is often associated with gains in overall economic efficiency, it also generates distributional consequences that disproportionately affect certain segments of the population. These uneven effects of economic liberalization have contributed to what are commonly termed “globalization shocks”, where some individuals—particularly low-skilled workers and those in import-competing sectors—become the "losers of globalization." (Pástor and Veronesi 2021; Rodrik 2018) Experiencing job loss, downward mobility, and declining economic security, these individuals are more prone to adopt populist attitudes and support political actors who challenge the liberal economic order (Rodrik 2021).

Although globalization and liberalization can increase national wealth, the failure of compensatory redistribution mechanisms—such as effective welfare systems or social safety nets—has meant that the benefits are concentrated among elites and highly skilled workers, while the costs are borne by the vulnerable(Kaltwasser 2019; Niño-Zarazúa, Roope, and Tarp 2017). These outcomes intensify economic inequality and fuel resentment against perceived globalist elites, thus creating fertile ground for both anti-elitist and anti-globalization sentiments (Engler and and Weisstanner 2021). Moreover, these economic grievances often intertwine with cultural anxieties and fears of eroding national identity, leading to demands for stronger state sovereignty, tighter immigration control, and protectionist trade policies—hallmarks of contemporary populist platforms (Rodrik 2018).

In this context, Dani Rodrik (2021) provides a nuanced framework linking economic liberalization to the rise of populism. He argues that the adverse effects of globalization—especially when liberalization proceeds without adequate social

protections—create the demand side of populism. This demand is rooted in the grievances of those marginalized by liberal economic reforms. However, the actual rise of populist movements also depends on the supply side, namely the willingness and ability of political elites to mobilize these discontents into organized populist narratives. Rodrik identifies three mechanisms through which liberalization-driven globalization contributes to populist backlash: the distributive impacts of global trade, inadequate wage growth and social safety nets, and the vulnerabilities created by financial globalization. Together, these factors erode trust in mainstream institutions and spark populist reactions from both the left and the right, each emphasizing different facets of economic and cultural discontent. Together, these factors erode trust in mainstream institutions and spark populist reactions from both the left and the right, each emphasizing different facets of economic and cultural discontent.

Guriev and Papaioannou (2022) also take the same position, emphasizing the multi-layered interactive influences at play. The study highlights that the impact of economic globalization and automation on traditional manufacturing sectors led to deindustrialization in the labor market and the loss of employment opportunities, particularly among middle- and low-skilled groups. This exacerbated inequality and sparked opposition to globalization. Furthermore, the 2008–2009 financial crisis and the subsequent austerity measures had political effects similar to those of the Great Depression in the 20th century, providing fertile ground for populist movements. Identity politics and cultural backlash further intensified these economic effects, making populism a political expression that transcends the boundaries between the left and the right. The study also emphasizes that the immigration and refugee crises in certain countries fueled cultural divisions and anti-immigrant sentiments, and the rise of social media amplified the spread of populism, changing the dynamics of interaction between voters and politicians.

Bergh and Kärnä (2022) offer empirical support for this claim by examining labor market institutions across European democracies. They find that right-wing populism is more prevalent in contexts with rigid labor markets, while left-wing populism responds more strongly to unemployment rates. Contrary to the conventional view that income inequality drives populism, their study shows that inequality alone does not significantly explain populist voting. Instead, labor market structure—how liberalized or protected it is—plays a critical role. Since labor market flexibility is often a product of economic liberalization policies (such as deregulation and weakening employment protection), their findings underscore how national-level economic institutions mediate the effects of liberalization on populist support.

Although this paper does not aim to distinguish between left- and right-wing populism, these findings reinforce its central claim: economic liberalization, regardless of ideological direction, creates conditions under which populist attitudes are more likely to be politically activated and translated into populist voting behavior.

The economic dimension of populism is often intertwined with cultural values, leading to a redefinition of the "real people" as an economic community that is under threat due to globalization, immigration, and inequality. In both Europe and the United States, right-wing populist parties commonly employ a "producerist" framework in their economic narratives, asserting that the producers of national wealth should reap the benefits of their labor, rather than having their rewards taken by "parasitic" elites or groups that do not contribute. This economic populism is shaped by a dual threat from both "top-down" and "bottom-up" forces: elites are portrayed as a corrupt, unproductive class that collaborates with globalization, while lower-tier groups are seen as destructive outsiders or domestic parasites. These narratives not only call for the reconstruction of economic sovereignty at the national level but also invoke nostalgia to advocate for the restoration of traditional values and economic prosperity, strengthening the resistance to the modern liberal order (Ivaldi and Mazzoleni 2019). The literature reviewed in this section suggests that when economic liberalization negatively impacts the interests and living standards of certain groups, populism (whether left-wing or right-wing) arises as a reaction. Therefore, it is expected that for a citizen whose populist attitudes are strong might become even stronger in a country where the level of economic liberalization is high.

Populist Attitudes, Economic Liberalization, and Populist Voting: A Theory

As I have discussed in the previous sections, the relationship between populist attitudes and populist voting behavior remains highly inconsistent. I argue that the impact of populist attitudes on vote preference for populist parties is not direct, but conditional on the level of a country’s economic liberalization. While economic liberalization reforms are generally recognized by experts and scholars as improving a nation's overall economic performance, such reforms can disrupt economic stability and reduce employment(Panizza and Lora 2002; Rodrik 2021).

Therefore, as economic liberalization increases, the economic grievances and frustrations citizens experience are likely to intensify. However, whether these frustrations manifest as populist political behavior depends on the pre-existing

populist attitudes of voters. Thus, economic liberalization primarily moderates the relationship between populist attitudes and populist voting, rather than directly shaping populist attitudes themselves. The mechanism here is that economic liberalization might lead to higher level of economic inequality, which makes "losers" more likely to perceive the government state as it is either incapable of solving the economic problems, or indifferent to people's needs (Kaltwasser 2019; Scheiring et al. 2024). As a result, it is expected that a voter with stronger populist attitudes is more likely to vote for populist parties when the country has a higher level of economic liberalization. In contrast, when the level of economic liberalization is low, the negative economic consequences such as high unemployment rate or cut in public spending are less likely to occur. Because voters' populist attitudes are less likely to amplify, voters' tendency for voting for populist parties might not be as strong as the voter with the same level of populist attitudes but in a country with higher levels of economic liberalization (Autor et al. 2020; Scheiring et al. 2024). In short, I posit that economic liberalization has a moderating role in the relationship between populist attitudes and populist voting. In other words, the positive relationship between voters' populist attitudes and their support for populist parties strengthens as the level of economic liberalization in a country increase. Based on the discussion mentioned above, I generate the following testable hypopaper for the empirical analysis:

Hypothesis: In countries with higher levels of economic liberalization, voters exhibiting stronger populist attitudes are more likely to support parties characterized by higher degrees of populism.

Alternative Explanations

Many previous studies have identified factors that lead voters to engage in populist voting. First, subjective evaluations of economic conditions are regarded as important factors influencing populist voting. Empirical findings indicate that pessimistic perceptions of the national economy's future tend to be a stronger driver of populist voting than concerns about one's own economic situation. For example, Watson et al. (2022) found that personal-level economic insecurity was not significantly associated with political attitudes. However, negative expectations about the national economy were strongly linked to increased distrust in political institutions and higher levels of authoritarian attitudes—factors that ultimately drove support for right-wing populist candidates. In Europe, Guiso et al. (2024), analyzing data from the European Social Survey between 2002 and 2018, similarly confirmed that economic insecurity significantly boosted support for populist parties. These findings suggest

that across both the U.S. and Europe, voters' economic pessimism is consistently associated with higher levels of populist support.

Furthermore, satisfaction with redistribution policies and subjective perceptions of income fairness are also commonly included as control variables in previous studies. When voters believe that the existing system fails to uphold economic justice, anti-elite and anti-establishment sentiments are more likely to emerge. This sense of grievance stemming from perceived "unfairness" is considered one of the key drivers of populist mobilization. For example, Albanese et al. (2022) found that regions receiving more redistribution resources had, on average, a 5-percentage-point lower vote share for populist parties compared to similarly affected regions that did not receive such transfers. This finding suggests that government redistribution measures can mitigate populist tendencies among economically dissatisfied voters.

Attitudes toward globalization—including perceptions of international trade, immigration, and cultural openness—have also emerged as key predictors of populist voting in recent research. The economic and cultural disruptions associated with globalization can alter how voters perceive their social identity and status, often fueling dissatisfaction with the status quo and creating demand for populist alternatives. Rodrik (2018) argues that globalization-induced cultural anxiety has played a central role in the rise of right-wing populism. The 2016 U.S. presidential election serves as a prominent example: voter attitudes toward free trade and immigration—core components of globalization—were critical in shaping support for Donald Trump. In the European context, Inglehart and Norris (2016) found that cultural values—such as opposition to immigration or multiculturalism—were even more powerful predictors of populist voting than economic grievances.

In summary, while this study centers on the relationship between populist attitudes and populist voting—specifically highlighting the moderating role of economic liberalization—it is essential to account for a range of alternative explanatory variables identified in prior empirical research. Variables such as subjective economic evaluations, perceptions of redistribution and income fairness, attitudes toward globalization, and core socioeconomic status factors have all been identified as important variables that can influence populist voting behavior. To mitigate the risk of omitted variable bias, this study incorporates these controls in the empirical models.

Dependent Variable

The unit of analysis in the empirical model is an individual voter. Using the fifth wave of the Asian Barometer Survey ("ABS" hereafter) data, the dependent variable in the empirical model is populist voting, which is measured based on the question set about "the candidate or party they voted for in the last national election." Based on the V-Party dataset, each party is assigned a populism score. Therefore, the dependent variable of this study is a continuous variable.

The original V-Party Populism Index is calculated as the harmonic mean of two components: anti-elitism and people-centrism (Staffan I. Lindberg et al. 2022). However, as previously discussed, the theoretical foundation of populism comprises three core elements: anti-elitism, belief in popular sovereignty, and a conception of the people as a homogenous entity (Schulz et al. 2018). Since the V-Party Index incorporates only the first two, this study adds a third variable—anti-pluralism—to better reflect the full theoretical framework. By combining anti-elitism, people-centrism, and anti-pluralism using a harmonic mean, I believe that the modified indicator provides a more accurate and comprehensive measure of party populism. The original V-Party formula is presented in Equation 1, while the modified version used in this study is shown in Equation 2. The detailed populism scores of political parties are reported in Table 1. I use the modified measure for the main analysis and the original measure for robustness checks.

$$Populism_{V-Party} = \frac{2}{\frac{1}{\frac{1}{4}Anti-elitism_{osp}} + \frac{1}{\frac{1}{4}People-centrism_{osp}}} \quad (1)$$

$$Populism_{modified} = \frac{3}{\left(\frac{1}{\frac{1}{4}Anti-elitism_{osp}} + \frac{1}{\frac{1}{4}People-centrism_{osp}} + \frac{1}{Anti-pluralism}\right)} \quad (2)$$

Table 1 Classification and Coding of Populist Party

V-party Year	ABS Year	Election Year	Country	Political Party	Modified Populism Index	Populism Index (V-party)	Anti-pluralism	Anti-elitism	People-centrism
2016	2018/19	2016	Taiwan	KMT`s candidate (Eric Chu and Ju-hsuan Wang)	0.381	0.376	0.387	0.964	3.505
				People First Party`s candidate (James Soong and Hsin-ying Hsu)	0.272	0.326	0.205	0.838	2.942
				DPP`s candidate (Ing-wen Tsai and Chien-jen Chen)	0.118	0.144	0.087	0.322	2.846
2015	2020/21	2020	Singapore	People's Action Party	0.240	0.168	0.913	0.502	1.161
				Workers' Party	0.396	0.603	0.233	1.904	3.394
				National Solidarity Party	0.442	0.679	0.257	2.796	2.737
2016	2018	2016	Philippines	Binay, Jojo (UNA)	0.571	0.668	0.424	2.474	3.124
2019				Duterte, Rody (PDP-LBN)	0.910	0.906	0.9	3.876	3.467
				Roxas, Mar Daang Matuwid (LP)	0.348	0.524	0.203	1.882	2.563
2016	2018	2017	Mongolia	Democratic Party (Kh.Battulga)	0.787	0.892	0.622	3.626	3.64
				Mongolian People's Party (M.Enkhbold)	0.789	0.824	0.704	3.136	3.618
2019	2018/19	2019	Thailand	Democrat Party	0.474	0.398	0.679	1.692	1.605
				Pheu Thai Party	0.207	0.719	0.085	3.474	2.492
				Bhum Jai Thai Party	0.082	0.056	0.723	0.126	1.114

2018			Malaysia	Democratic Action Party (DAP)	0.228	0.805	0.093	3.322	3.262
				Parti Keadilan Rakyat (PKR)	0.485	0.854	0.252	3.71	3.528
				Parti Amanah Negara (AMANAH)	0.461	0.771	0.253	3.3	2.988
				Parti Pribumi Bersatu Malaysia (BERSATU, PPBM)	0.529	0.618	0.403	2.627	2.408
				United Malays National Organisation (UMNO)	0.529	0.418	0.966	1.355	2.38
2016				Malaysian Chinese Association (MCA)	0.363	0.208	0.803	0.714	2.827
2019				Malaysian Indian Congress	0.382	0.287	0.968	0.74	2.805
				Parti Islam SeMalaysia (PAS)	0.569	0.514	0.679	2.202	2.019
				Parti Pesaka Bumiputera Bersatu (PBB)	0.423	0.351	0.592	1.467	1.497
				Parti Rakyat Sarawak (PRS)	0.450	0.46	0.401	1.779	2.072
2017	2019	2017	Japan	Liberal Democratic Party	0.186	0.134	0.39	0.438	0.899
				Koumeito	0.149	0.453	0.063	1.628	2.213
				The Constitutional Democratic Party of Japan	0.161	0.535	0.067	1.889	2.6
				Democratic Party for the People	0.406	0.452	0.331	1.362	2.781
				Japan Communist Party	0.213	0.725	0.088	3.023	2.903
				Japan Innovation Party	0.242	0.554	0.113	2.428	2.135
2016	2019	2017	Republic of Korea	Moon Jae-in (Democratic Party)	0.190	0.526	0.083	1.864	2.474
				Hong Jun-pyo (Liberty Korea Party)	0.099	0.067	0.549	0.169	0.835

				Ahn Cheol-su (People Party)	0.241	0.361	0.143	1.281	1.721
				Shim Sang-jeong (Justice Party)	0.102	0.845	0.037	3	3.937
2019	2019	2019	Indonesia	Joko Widodo and KH. Ma'ruf Amin (Indonesian Democratic Party of Struggle)	0.518	0.525	0.495	1.9	2.401
				Prabowo Subianto and Sandiaga Salahuddin Uno (Great Indonesia Movement Party)	0.772	0.698	0.961	3.005	2.642
2019	2018/19	2019	Australia	Liberal	0.080	0.18	0.036	0.507	2.186
				Labor	0.097	0.515	0.037	2.151	2.097
				Greens	0.069	0.377	0.026	2.133	1.243
				Liberal National Party (LNP)	0.089	0.369	0.035	1.314	1.851
				Palmer's United Party	0.207	0.912	0.081	3.48	3.917
2014	2019	2019	India	Indian National Congress (INC/-Congress)	0.289	0.466	0.163	1.404	2.828
				Bharatiya Janata Party (BJP)	0.625	0.533	0.833	1.9	2.675
				All India Trinamool Congress (AITC/-TMC)	0.580	0.717	0.417	2.498	3.408
				All India Anna Dravida Munnetra Kazhagam(AIADMK)	0.552	0.629	0.442	2.088	3.186
Source: Author's compilation from Lindberg et al. (2022)									

Explanatory Variables

The key independent variable in this study is populist attitudes.This paper draws upon the established measurement frameworks developed by Akkerman, Mudde, and Zaslove (2017), Hawkins, Kaltwasser, and Andreadis(2020), among others, while also integrating recent methodological refinements proposed by scholars such as Schulz et al. (2018) and Van Hauwaert, Schimpf, and Azevedo(2020). The measurement strategy is organized around three conceptual dimensions: anti-elitist sentiment, support for popular sovereignty and the idea of a homogenous people, and a moralized worldview that frames politics as a battle between good and evil. To capture the full breadth of the populist construct, the study utilizes eight items from the ABS, which are detailed in the Appendix.

Once the indicators of populist attitudes are obtained, we can test their construct validity. Common methods for this analysis include principal component analysis (henceforth, PCA), factor analysis (henceforth, FA), and item response theory (henceforth, IRT). However, contemporary scholars argue that PCA is not an appropriate tool for explaining latent variables. Although factor analysis is widely used, Van Hauwaert, Schimpf, and Azevedo (2020) note several limitations of this method. For instance, FA assumes a linear relationship between variables, but most items measuring populist attitudes are on an ordinal scale, which could undermine its explanatory power. Additionally, while FA can identify the main factors and provide clear causal measures through factor rotation, it does not offer deeper insights into the causal relationships or the underlying structure. IRT has several key advantages: first, scholars argue that IRT performs better than factor analysis when analyzing Likert scales and rating scales. Second, IRT is more robust in handling and defining measurement errors (Revuelta, Ximénez, and Minaya 2022). Furthermore, the indicators constructed through IRT more accurately represent the latent variables that researchers intend to measure. Therefore, this paper use IRT to explain populist attitudes.

To test the hypothesis regarding the interaction effects between populist attitudes and a country's level of economic liberalization, I include a moderator variable in the empirical model. This variable is measured using the Economic Freedom Index created by the Fraser Institute. This index is based on expert ratings and analyzes the changes in economic freedom across most countries from 1975 to 2022. The index evaluates five main dimensions: (1) the size of government; (2) the legal system and

property rights; (3) asset security; (4) international trade freedom; and (5) the extent of government regulation (Gwartney, Lawson, and Murphy 2023). To test the key hypopaper of this paper—namely, that a country's control over international trade affects the formation of populist voting behavior—this study uses the Freedon to Trade Internationally index (FTI) for measurement (see Table 2).

Table 2 Economic Liberalization Scores by Country (2019)

Country	Overall Rank	Overall Score	Size of Government	Legal System and property Rights	Sound Money	Freedom to Trade Internationally	Regulation
Singapore	2	8.80	7.53	8.37	9.78	9.56	8.77
Australia	8	8.21	6.51	8.54	9.42	8.20	8.40
Taiwan	13	8.12	7.74	7.24	9.70	8.13	7.79
Japan	16	8.04	6.09	7.89	9.77	8.40	8.04
Malaysia	40	7.65	7.04	5.77	9.71	7.90	7.81
Korea	43	7.62	6.46	6.78	9.63	7.97	7.27
Mongolia	60	7.24	7.36	5.98	8.51	6.98	7.35
Phillippines	62	7.18	8.15	4.44	9.38	7.19	6.73
Indonesia	70	7.10	8.42	4.65	9.45	7.18	5.82
Thailand	78	6.99	7.13	5.13	8.54	7.35	6.80
India	96	6.56	7.60	5.24	7.71	6.21	6.07
Data Source: Gwartney, Lawson, and Murphy (2023)							

Control Variable

As outlined in earlier sections, a substantial body of research has examined the key factors shaping voters' populist attitudes and their propensity to support populist parties. To strengthen the robustness of this study's findings, a comprehensive set of control variables is included—each drawn from established literature on populist voting behavior. These controls are organized into five main categories: economic evaluations, perceptions of inequality, anti-globalization attitudes, socioeconomic status (SES), and country-level economic conditions. The following section outlines

the theoretical justifications, expected relationships, and representative studies associated with each of these variables.

Economic Evaluations

Voters' confidence in national economic prospects serves as an indicator of their satisfaction with current conditions and their perceptions of future risk. When voters anticipate worsening economic conditions, they may increasingly favor populist parties advocating change. Economic insecurity, or anxiety regarding the macroeconomic outlook, fosters distrust toward traditional political actors, driving voters toward populist alternatives. Therefore, it is expected that, the more pessimistic voters feel about the economy, the more likely they are to vote for populist candidates. Conversely, voter optimism regarding future economic conditions might diminish the appeal of populist parties (Watson, Law, and Osberg 2022).

Moreover, the economic voting model suggests that voters dissatisfied with current economic performance tend to punish incumbent elites and turn to anti-establishment alternatives, notably populist parties (Benczes and Szabó 2023; Fischer and Meister 2023). Hence, it is expected that more negative evaluations of the economy correspond to stronger tendencies toward populist voting, while positive assessments of economic conditions correlate with reduced support for populist parties (Panunzi, Pavoni, and Tabellini 2024). Consequently, this study controls for voters' perceptions of the current state of the national economy (*CountryES*) and their expectations about the nation's future economic performance (*CountryEE*).

Following the logic applied to national-level economic assessments, prior studies have also indicated that individual-level economic insecurity may influence voters' populist attitudes and their likelihood of voting for populist parties. Although existing literature offers mixed evidence concerning whether egocentric economic expectations affect populist voting, the majority of studies posit that pessimistic household economic expectations typically increase voters' support for populist parties(Habersack and Wegscheider 2024; Zagórski et al. 2024). However, the effect of household-level economic evaluations is often weaker than national economic expectations and can vary according to different political contexts (Guiso et al. 2024; Watson, Law, and Osberg 2022). Furthermore, voters who perceive their household economic circumstances as poor are theoretically inclined to express dissatisfaction toward incumbent politicians and subsequently turn to anti-establishment populist candidates. Populist parties commonly position themselves as representatives of

"ordinary citizens whose concerns have been neglected," making their message especially appealing to economically vulnerable voters (Guiso et al. 2024; Watson, Law, and Osberg 2022). Therefore, negative evaluations of household economic conditions (greater dissatisfaction with personal economic circumstances) are expected to be positively correlated with populist voting tendencies (*FamilyEE* and *FamilyES*).

Losers' Discontent

A prevailing narrative in recent scholarship argues that those disadvantaged by globalization—often referred to as its "losers"—are more likely to support populist parties that promise radical change, largely due to dissatisfaction with existing redistribution policies. Empirical evidence further supports this view, showing that both the effectiveness of redistribution and voters' satisfaction with such policies significantly shape the degree of support for populist parties (Albanese, Barone, and de Blasio 2022; Guriev 2018; Ramos-González, Ortiz, and Llamazares 2024).

Another key factor shaping voters' populist attitudes and voting behavior is their perception of income fairness—that is, whether they believe they are being treated fairly in economic terms or feel a sense of relative deprivation. This variable capture voters' subjective sense of distributive justice. Some scholars even contend that perceived economic *unfairness* is more deeply resented than objective economic *inequality* (Starmans, Sheskin, and Bloom 2017). In short, this paper controls for dissatisfaction with both national redistribution policies and the perceived fairness of one's own income.

Anti-Globalization

Anti-globalization attitudes reflect perceived threats to economic security, national identity, and social cohesion due to globalization, which is found to be positively correlated with populist voting (Scheiring et al. 2024). For instance, economic globalization is more likely to make "losers" of globalization to support populist parties, with many of them promising protectionist policies (Rodrik 2021), while widespread cultural globalization often provoke backlash that benefits right-wing populist parties (Van Der Waal and De Koster 2018). Although Bergh and Kärnä's (2024) research suggests that the relationship between anti-globalization sentiments and populist voting is more complex than commonly assumed, such attitudes might still shape the rise of populist parties. Therefore, this study controls for

voters' views on trade globalization, cultural globalization, and labor migration in the empirical models.

Socioeconomic Status

Within the context of populist voting, education stands out as particularly influential. A consistent body of research finds that higher levels of education are associated with lower levels of support for populist parties (Ivanov 2023; Rodrik 2021). It is expected that higher educated individuals might have better cognitive ability to critically assess populist rhetoric. In contrast, less-educated voters are more likely to back populist parties.

Age is another important predictor of populist voting, though its effects vary by context. In some settings, older voters tend to express greater dissatisfaction with the status quo and are more prone to populist voting. In contrast, other studies suggest that younger voters may be more drawn to populist movements, particularly in environments characterized by high youth unemployment or economic precarity (Gozgor 2022; Ivanov 2023).

Income presents a more complex picture. While economic insecurity theories suggest that low-income individuals should be more supportive of populist parties, empirical findings often point to the middle-income strata as a key support base—especially when individuals feel relatively deprived or perceive a decline in their socioeconomic standing. This suggests that the effect of income may not be linear, but contingent upon subjective perceptions of relative position within the economic hierarchy (Ansell et al. 2022; Ivanov 2023; Rodrik 2021).

Country Economic Indicators

I control for GDP per capita and GDP growth in the empirical models. Research consistently finds that Good economic conditions is negatively correlated with populist support (Schraff and Pontusson 2024). As nations become economically developed, the appeal of populist movements tends to diminish. Accordingly, voters in more economically developed countries are less inclined to support populist parties. In contrast, the GDP growth rate captures short-term fluctuations in economic performance. During periods of recession or sluggish growth, voters are more likely to turn toward populist parties that challenge the political and economic status quo. By comparison, in times of economic expansion, incumbents typically enjoy greater

support, and populist alternatives become less appealing (Arnorsson and Zoega 2018; Funke, Schularick, and Trebesch 2023).

In order to enhance the robustness of the empirical findings, this study applies an orthogonalization technique to the economic liberalization indicator (FTI). Specifically, given that FTI is moderately correlated with GDP per capita and other macroeconomic indicators, directly including the original FTI variable in the model might introduce multicollinearity, thereby inflating standard errors and potentially biasing the estimation of the interaction effect between populist attitudes and economic liberalization. To address this concern, FTI is orthogonalized with respect to GDP per capita and GDP growth rate: FTI is regressed on these two economic indicators, and the residuals (FTI_resid) are used in subsequent models. The resulting FTI_resid captures the unique variation in economic liberalization that is independent of general economic development, effectively purging FTI from confounding effects of national wealth and economic trends. This orthogonalization procedure serves as a robustness check, ensuring that the moderating effect of economic liberalization on populist voting reflects the distinct influence of liberalization itself, rather than broader economic conditions.

Table 3 Descriptive Statistics for Variables Used in the Empirical Analysis

Variable	Mean	Std. Dev.	Minimum	Maximum	*N*
Individual Level					
CountryES	2.841	1.032	1	5	26,264
CountryEE	2.472	1.065	1	5	24,354
FamilyES	2.817	0.821	1	5	26,739
FamilyEE	2.841	1.032	1	5	24,476
Income Redistribution	2.628	0.728	1	4	24,712
Income Fairness	2.792	1.391	1	6	25,257
Trade Liberalization	2.942	0.951	1	4	23,614
Cultural Liberalization	3.012	0.922	1	4	24,311
Immigration Liberalization	2.548	0.882	1	4	21,403
Education	5.830	2.576	1	10	26,464
Age	45.993	16.657	17	98	26,791
Income	3.347	1.220	1	5	22,607
Gender	1.512	0.500	1	2	26,915
Country Level					
GDP per capita(log)	8.979	1.209	7.255	11.023	26,951
GDP growth rate	4.228	2.691	-6.5	7.7	26,951
FTI	7.199	0.959	5.44	9.66	26,951

Estimation Techniques

The main theoretical goal of this paper is to demonstrate that the degree of national economic liberalization moderates the relationship between populist attitudes and populist voting. Cleary and Kessler (1982) explained that the role of a moderating variable is to alter the relationship between the independent and dependent variables, and this effect is typically modeled through an interaction term. Specifically, when both X and the moderating variable M are continuous variables, a multiple regression

model should be used to test their interaction, the basic regression equation is as follows:

$$\begin{aligned} &Populist\ Voting \\ &= \beta_0 + \beta_1 Populist\ Attitude + \beta_2\ EFI \\ &+ \beta_2\ Populist\ Attitude \times EFI + \epsilon \end{aligned} \tag{3}$$

β3 represents the interaction coefficient between Populist Attitude and EFI. If this coefficient is statistically significant, it indicates that EFI moderates the effect of X on Y, confirming the moderating effect. Additionally, Cleary and Kessler (1982) warned that the estimation of interaction terms may be influenced by multicollinearity. Therefore, I perform mean-centering on key variables to minimize estimation errors and increase the robustness of the results.

To verify the presence of the moderating effect, this paper follow the standard analysis steps outlined by Baron and Kenny (1986). These steps are: (1) first, test whether populist attitudes significantly influence populist voting; (2) then, test whether the level of national economic liberalization significantly impacts populist voting; (3) include the interaction term and assess its significance. Because the interaction term in my analysis involves both individual level (populist attitudes) and country level (economic liberalization), a multilevel modelling (MLM) is required for analysis. The moderating effect analyzed in this paper is a cross-level moderation, where a Level 2 variable (EFI) moderates a Level 1 relationship (between Populist Attitude and Populist Voting). Accordingly, the MLM model used in this study is as follows:

$$\boldsymbol{Level\ 1\ (Within - Groups)}$$

$$Populist\ Voting_{ij} = \beta_{0j} + \beta_{1j} \times Populist\ Attitude_{ij} + e_{ij} \tag{4}$$

$$\boldsymbol{Level\ 2 (Between - Groups)}$$

$$\beta_{0j} = \gamma_{00} + u_{0j} \tag{5}$$

$$\beta_{1j} = \gamma_{10} + \gamma_{11} \times EFI_j + u_{1j} \tag{6}$$

$$\boldsymbol{Final\ Combined\ Model}$$

$$\begin{aligned} &Populist\ Voting_{ij} \\ &= \gamma_{00} + \gamma_{10} \times Populist\ Attitude_{ij} \\ &+ \gamma_{11}\left(Populist\ Attitude_{ij} \times EFI_j\right) + u_{0j} \\ &+ u_{1j} \times Populist\ Attitude_{ij} + e_{ij} \end{aligned} \tag{7}$$

In this model, i denotes individuals (Level 1), and j denotes groups (Level 2). $Populist\ Voting_{ij}$ represents the dependent variable for individual i in group j.

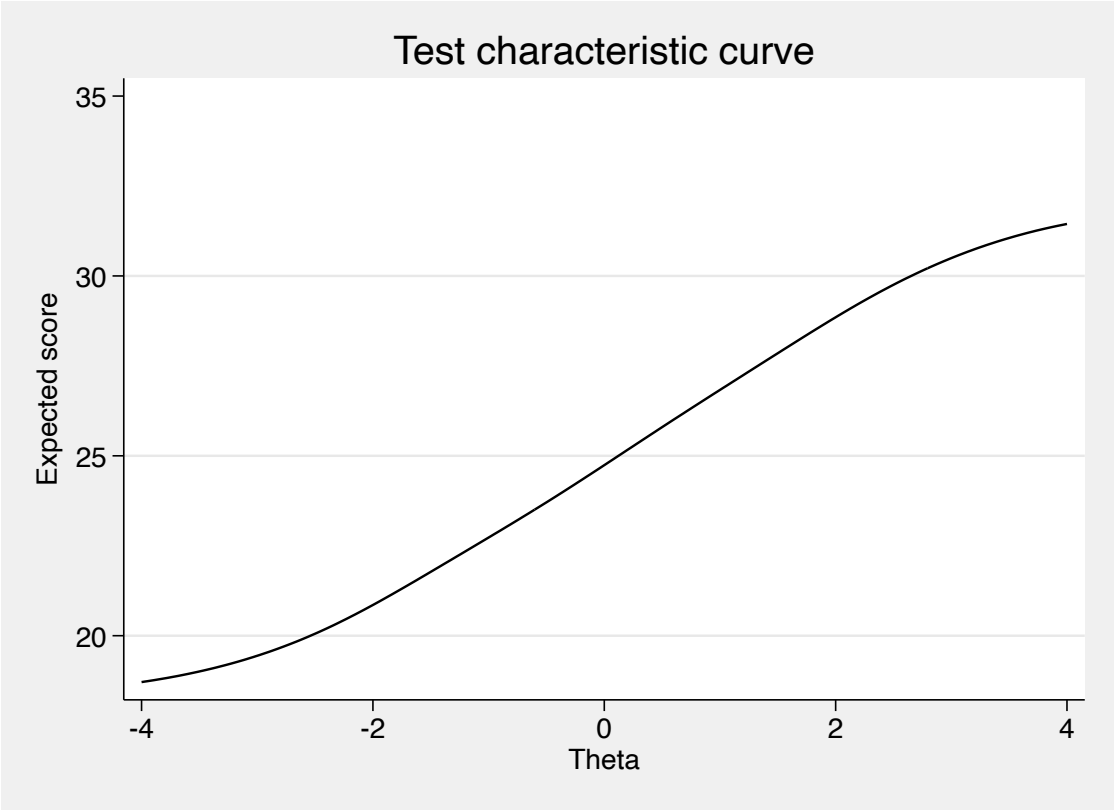
$Populist\ Attitude_{ij}$ serves as the individual-level predictor, while e_{ij} is the individual-level error term. EFI_j is the Level 2 moderator. γ_{10} indicates the fixed effect of Populist Attitude on Populist Voting, and γ_{11} represents the interaction effect (moderation). Lastly, u_{1j} denotes the group-level random effect. If my hypopaper is supported, the coefficient of the interaction term should be positive and statistically significant.

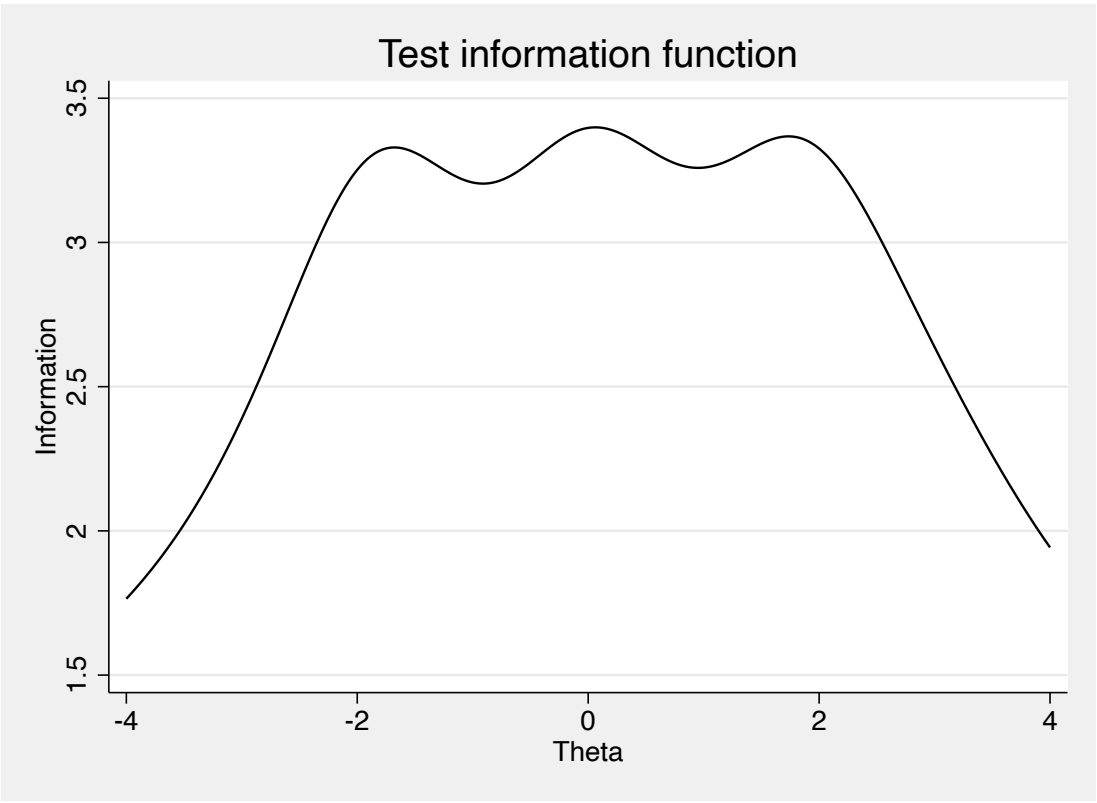
Findings

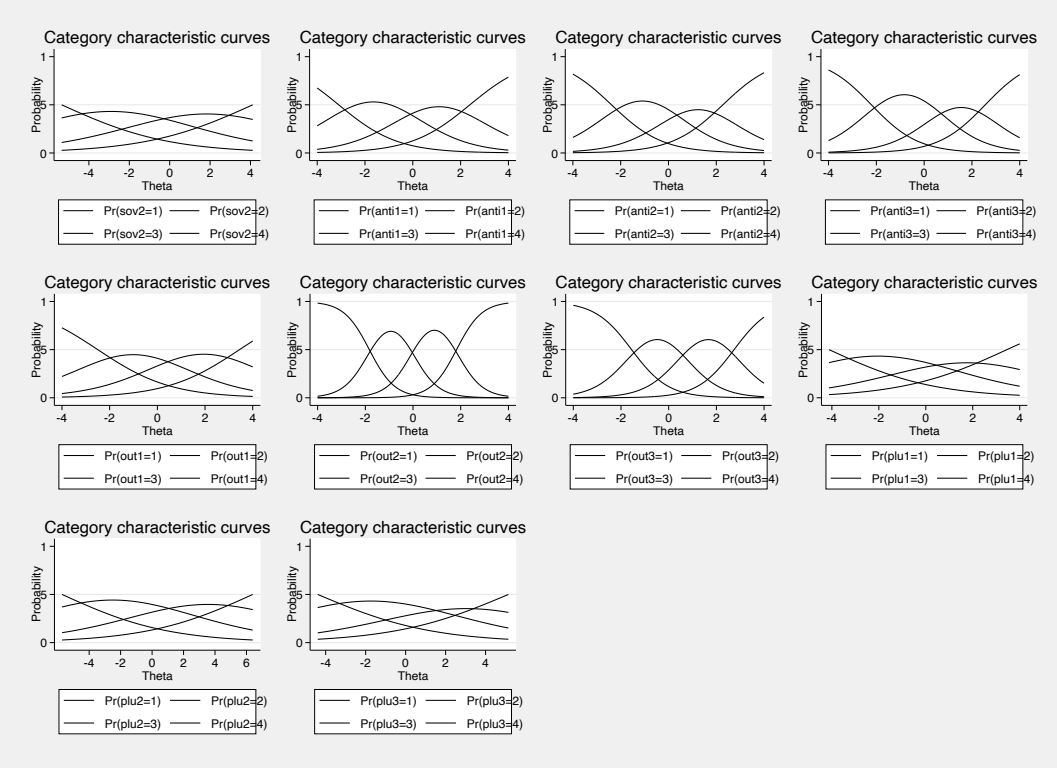
Turning to the empirical findings, the Test characteristic curve, Item characteristic curve, and Test information function statistics generated from the IRT-based populism index show that the survey items employed in this study effectively capture voters' underlying populist attitudes. Moreover, the populism scale achieves a Cronbach's alpha of 0.697, suggesting that the measure is sufficiently reliable and robust (see Figure 1).

Second, to assess the relevance of country-level effects, this study first estimates a baseline multilevel model and examines the intraclass correlation coefficient (ICC). The results show that the ICC is 0.187 when focusing only on democratic countries, it underscores the importance of employing a multilevel modeling strategy to appropriately account for country-level variance in the analysis.

Figure 1 Validation Analysis of the Populist Attitude Scale







This study first found that voters' populist attitudes are mainly shaped by subjective economic perceptions. Specifically, individuals who hold more pessimistic views regarding national economic prospects (CountryEE) and their own household economic situations (FamilyEE) are significantly more likely to exhibit stronger populist attitudes. Likewise, voters who negatively assess the current state of the national economy (CountryES) and their personal financial conditions (FamilyES) also demonstrate higher levels of populist sentiment. These findings align with existing literature suggesting that subjective economic insecurity, rather than objective economic conditions, serves as a crucial driver of populist sentiments.

Furthermore, dissatisfaction with the fairness of income distribution and perceptions that redistribution policies are ineffective are strongly and positively associated with populist attitudes. Voters who perceive the current economic system as failing to ensure fair outcomes (Income Fairness) and view redistribution efforts as inadequate (Income Redistribution) are considerably more likely to endorse populist worldviews. This reinforces the notion that perceived distributive injustice is a central emotional and cognitive foundation for populism.

Regarding attitudes toward globalization and cultural liberalization, stronger opposition to trade liberalization and cultural liberalization correlates with higher levels of populist sentiment. Although attitudes toward immigration liberalization

show a positive association with populist attitudes, suggesting some complexity in the impact of globalization issues, overall, anxiety about globalization and cultural change remains a significant driver of populism.

As for structural demographic variables, education level exhibits only a marginal relationship with populist attitudes, whereas higher age and income are associated with slightly lower levels of populist sentiment. Notably, individuals who supported the losing side in the last election (Loser of the Last Election) show a significantly higher propensity to develop populist attitudes, reflecting the powerful influence of electoral disillusionment and political dissatisfaction.

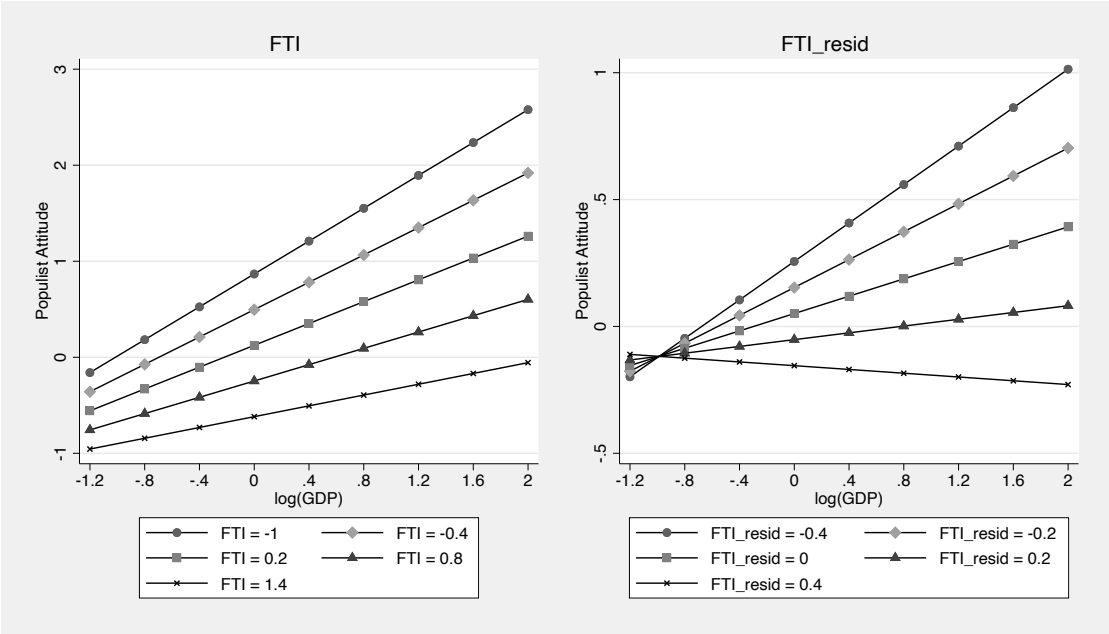
Regarding the core independent variable—national-level economic liberalization (measured by Freedom to Trade Internationally, FTI)—the analysis indicates that economic liberalization does not have a statistically significant direct effect on populist attitudes. Although both the FTI and the orthogonalized FTI_resid coefficients are negative, suggesting that higher liberalization might slightly reduce populist sentiment, these effects do not reach conventional levels of statistical significance. Similarly, the interaction terms between economic liberalization and national wealth (Log GDP) are not significant, suggesting that economic liberalization per se does not meaningfully shape populist attitudes at the attitudinal level. Rather, economic liberalization may play a more critical role in moderating how populist attitudes translate into actual political behavior, a hypothesis that will be further examined in subsequent chapters.

In sum, the results suggest that while economic liberalization alone does not strongly influence citizens' populist attitudes, subjective economic evaluations, perceptions of distributive fairness, globalization anxieties, and political disillusionment are the primary factors driving the formation of populist sentiments.

Table 4 The Impact of Economic Liberalization on Citizens' Populist Attitudes

	Model 1	**Orthogonalization**
	Coefficient (SE)	**Coefficient (SE)**
FTI	-0.619 (0.366)	
FTI_resid		-0.513 (0.358)
Log(GDP)	0.616 (0.256)*	0.171 (0.107)
Log(GDP) X FTI	-0.239 (0.128)	
Log(FDP) X FTI_resid		-0.520 (0.343)
GDP growth rate	0.030 (0.040)	0.043 (0.038)
CountryEE (Higher Means Worse)	0.106 (0.010)***	
FamilyEE (Higher Means Worse)	0.033 (0.011)**	
CountryES (Higher Means Worse)	0.079 (0.010)***	
FamilyES (Higher Means Worse)	0.045 (0.012)***	
Income Redistribution	0.179 (0.012)***	
Income Fairness	0.060 (0.006)***	
Trade Liberalization	-0.019 (0.009)*	
Cultural Liberalization	-0.037 (0.008)***	
Immigration Liberalization	0.033 (0.010)***	
Education level	0.008 (0.004)	
Age	-0.002 (0.000)***	
Income	-0.032 (0.008)***	
Loser of the Last Election	0.164 (0.017)***	
N	7,128	
Note: Standard errors in parentheses * p<0.05, ** p<0.01, *** p<0.001		

Figure 2 GDP Moderates the Impact of Economic Liberalization on Populist Attitudes Across Countries



This study further demonstrates that when examining the relationship between voters' populist attitudes and their populist voting behavior, it is the structural context that matters. The results from the four models show that individual-level factors—such as economic insecurity, attitudes toward globalization, and perceptions of distributive justice—do not exert statistically significant effects on populist voting behavior. Instead, national-level economic factors, particularly the degree of economic liberalization, exert a significant and consistent influence on voters' populist electoral choices.

Table 5 The Effects of Populist Attitudes, Economic Liberalization, and Their Interaction on Populist Voting Behavior

	Model 1	**Model 2**	**Model 3**	**Model 4**
	Coefficient (SE)	**Coefficient (SE)**	**Coefficient (SE)**	**Coefficient (SE)**
Populist Attitude	-0.004 (0.002)	-0.003 (0.002)	-0.004 (0.002)	-0.006 (0.002)*
FTI	0.376 (0.126)**	0.380 (0.127)**		
FTI_resid			0.376 (0.126)**	0.379 (0.126)**
Populist Attitude X FTI		0.021 (0.003)***		
Populist Attitude X FTI_resid				0.031 (0.008)***
Log(GDP)	-0.349 (0.083)***	-0.349 (0.084)***	-0.106 (0.032)***	-0.106 (0.032)**
GDP growth rate	0.027 (0.008)***	0.027 (0.008)***	0.027 (0.008)***	0.027 (0.008)***
CountryEE	0.001 (0.002)	0.001 (0.002)	0.001 (0.002)	0.001 (0.002)
FamilyEE	0.001 (0.002)	0.001 (0.002)	0.001 (0.002)	0.001 (0.002)
CountryES	-0.005 (0.002)*	-0.005 (0.002)*	-0.005 (0.002)*	-0.005 (0.002)*
FamilyES	-0.002 (0.002)	-0.001 (0.002)	-0.002 (0.002)	-0.002 (0.002)
Income Redistribution	0.002 (0.002)	0.001 (0.003)	0.002 (0.003)	0.001 (0.003)
Income Fairness	0.004 (0.001)**	0.003 (0.001)**	0.004 (0.001)**	0.004 (0.001)**
Trade Liberalization	-0.001 (0.002)	-0.002 (0.002)	-0.001 (0.002)	-0.002 (0.002)
Cultural Liberalization	0.001 (0.002)	-0.001 (0.002)	0.001 (0.002)	-0.001 (0.002)
Immigration Liberalization	0.002 (0.002)	0.002 (0.002)	0.002 (0.002)	0.002 (0.002)
Education level	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)
Age	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)
Income	0.001 (0.001)	-0.001 (0.001)	0.001 (0.001)	0.001 (0.001)
N	5,929	5,929	5,929	5,929
Note: Standard errors in parentheses * p<0.05, ** p<0.01, *** p<0.001				

Across all four models, regardless of whether interaction terms were included, the direct effect of voters' populist attitudes on populist voting was negative and generally inconsistent. Only in Model 4 did the negative coefficient for populist attitudes reach statistical significance, while in other models the effects remained non-significant. This pattern echoes the inconsistencies observed in the literature review earlier in this thesis, reaffirming that a strong populist attitude among voters does not automatically translate into support for populist parties.

Regarding the main theoretical hypothesis of this thesis, the empirical evidence provides robust support. Whether using the original Freedom to Trade Internationally index or the orthogonalized residual the interaction terms between populist attitudes and economic liberalization are consistently positive and highly significant. This indicates that in countries with higher levels of economic liberalization, voters with stronger populist attitudes are more likely to support parties with stronger populist characteristics. In other words, economic liberalization strengthens the process through which populist attitudes are translated into populist voting behavior, in line with the central theoretical proposition of this study.

As for the control variables, most individual-level factors do not exhibit significant effects on populist voting. Only certain variables, such as evaluations of the national economy (CountryES), show a significant negative effect in some models, suggesting that voters with more pessimistic views of the national economy are somewhat less likely to support populist parties. In contrast, perceptions of income fairness (Income Fairness) consistently show a positive and significant association across all models, indicating that voters who perceive the economic system as unfair are more inclined to support populist parties.

The empirical findings of this study reinforce the theoretical argument that populist attitudes alone are insufficient to explain populist voting behavior. Rather, the political effect of populist attitudes must be understood in relation to the broader national economic context. The degree of economic liberalization not only shapes the overall structure of populist support but also determines whether and how populist attitudes are translated into concrete voting behavior.

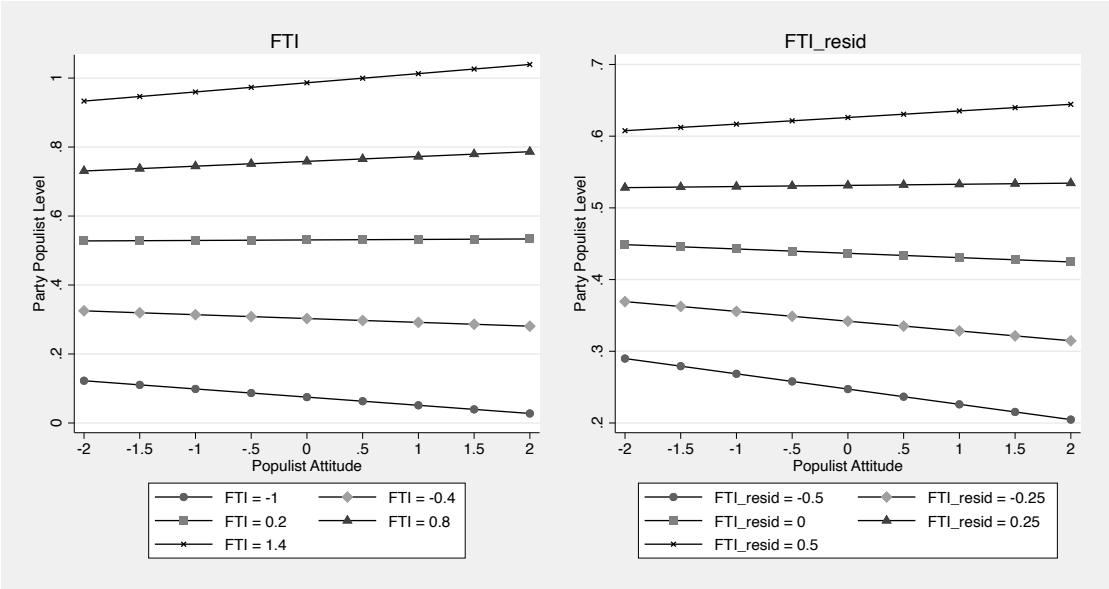
Although previous theoretical discussions suggested that economic liberalization could contribute to structural grievances that facilitate the development of populist attitudes, the empirical findings of this study indicate that economic liberalization does not have a direct, statistically significant impact on the formation of such

attitudes across Asian democracies. Instead, the primary role of economic liberalization appears to be in conditioning how existing populist attitudes are translated into electoral behavior. In other words, economic liberalization does not necessarily create more populist citizens, but it intensifies the political expression of populist sentiments among those who already harbor them.

This distinction is crucial. It suggests that populist attitudes may originate from diverse sources—such as cultural, historical, or governance-related grievances—while economic liberalization functions as an environmental amplifier that strengthens the behavioral consequences of these pre-existing attitudes. Therefore, understanding populist voting behavior requires an integrated perspective that separates the origins of populist sentiment from the structural conditions that facilitate its political manifestation.

In this light, the findings of this study refine and extend existing theories of populist mobilization by highlighting the critical role of macroeconomic structures not merely in shaping attitudes, but in shaping the political salience and electoral consequences of those attitudes.

Figure 3 Interaction Effects of Economic Liberalization and Populist Attitudes on Support for Populist Parties



Conclusion

This study investigates how the national level of economic liberalization moderates the relationship between voters' populist attitudes and their populist voting behavior, using quantitative cross-national data from Asia. Through multilevel regression analysis and interaction effect modeling, several key findings emerge.

First, while populist attitudes show a negative relationship with populist voting behavior under certain conditions, the overall direct effect of populist attitudes is unstable and inconsistent. This finding echoes observations from the existing literature, suggesting that the link between populist attitudes and populist voting is highly context-dependent and cannot be assumed to be uniform across all voters. Second, the empirical analysis strongly supports the main theoretical hypothesis: the degree of national economic liberalization significantly moderates the relationship between populist attitudes and populist voting. As economic liberalization increases, the connection between populist attitudes and support for populist parties becomes significantly stronger.

Furthermore, the analysis finds that individual-level factors such as economic insecurity, attitudes toward globalization, and perceptions of distributive fairness have limited impact on populist voting behavior. Instead, structural national-level variables—such as economic liberalization, GDP per capita, and GDP growth—play a more stable and substantial role in shaping voters' populist electoral choices.

This study makes three primary contributions: first, theoretically, it clarifies an important structural condition underlying the unstable relationship between populist attitudes and populist voting; second, empirically, it expands the scope of populism research by focusing on the underexplored Asian context; and third, methodologically, it advances the understanding of cross-level interactions between individual attitudes and national structures through a multilevel analytical framework.

Nevertheless, this study has certain limitations, including the use of cross-sectional data, which restricts causal inference, and the need for future research to further differentiate between various dimensions of economic liberalization, such as trade versus financial liberalization.

In conclusion, this study underscores that understanding populist voting behavior requires moving beyond individual-level attitude analysis to incorporate the broader

economic structural context—particularly the degree of economic liberalization—which fundamentally conditions the dynamics and mechanisms of populist political mobilization.

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Appendix: ABS Questionaire Used in the Empirical Analysis

Items		Questions	Re-scaled responses
Populism	sov1	Government leaders should implement what voters want.	2: Very much agree; 1: Agree; -1: Disagree; -2: Very much disagree
	sov2	Political leaders should rule by following people's preferences rather than their own wisdom to ensure a society's collective welfare.	
	anti1	How often do government officials withhold important information from the public?	2: Always; 1: Most of the time; -1: Sometimes; -2: Rarely
	anti2	How often do you think government leaders break the law or abuse their power?	
	anti3	How widespread do you think corruption and bribe-taking are in the national government?	2: Almost everyone; 1: Most officials -1: Not a lot; -2: Rarely involved
	out1	How often do you think our elections offer the voters the opportunities to select acceptable parties/candidates?	2: Rarely; 1: Sometimes; -1: Most of the time; -2: Always
	out2	How well do you think the government responds to what people want?	2: Not responsive at all; 1: Not very responsive; -1: Quite responsive; -2: Very responsive
	out3	How much do you feel that having elections makes the government more responsive to people's needs?	2: Not at all; 1: Not much; -1: Quite a lot; -2: A great deal
Rural	Rural or urban		1: Rural 2: Urban

FamilyES	As for your own family, how do you rate the economic situation of your family today?		1: Very Good 2: Good 3: So-so 4: Bad 5: Very Bad
FamilyEE	What do you think the economic situation of your family will be a few years from now?		1: Very Good 2: Good 3: So-so 4: Bad 5: Very Bad
CountryES	How would you rate the overall economic condition of our country today?		1: Very Good 2: Good 3: So-so 4: Bad 5: Very Bad
CountryEE	What do you think will be the state of our country's economic condition a few years from now?		1: Very Good 2: Good 3: So-so 4: Bad 5: Very Bad
Redistribution	How fair do you think income distribution is in (country)?		1: Very Fair 2: Fair 3: Unfair 4: Very Unfair
Globalization	glo1	Our country should do more to defend our way of life. (Our country should do more to learn from other countries even if we might lose our country's distinct way of life (or culture).)	1: Strongly Agree 2: Agree 3: Disagree 4: Strongly Disagree
	glo2	Our country should limit the imports of foreign goods to protect our farmers and workers. Our country should do more trade with other countries even if the rise of imports might harm our workers and farmers.)	
	glo3	Do you think the government should increase or	1. Increase

	decrease the inflow of foreigners who come to work in our country?	2. Maintain 3. Reduce 4. Not allow
Edu	How many years of formal education you have received? (EXCLUDE Kindergarten)	
Gender		1. Male 2. Female
Age	Use Year of Birth. Then convert to actual age. [Lower limit: the voting age. No upper limit.]	
Social Status	People sometimes think of the social status of their families in terms of being high or low. Imagine a ladder with 10 steps. At step one stand the lowest status and step 10 stand the highest. Where would you place your family on the following scale?	
Household Income	We would like to know in what group your household on average is, counting all wages, salaries, pensions, dividends and other incomes that come in before taxes and other deduction. Just give the letter of the group your household falls into.	1. The First Quintile 2. The Second Quintile 3. The Third Quintile 4. The Fourth Quintile 5. The Fifth Quintile
Partisanship	Among the political parties listed here, which party if any do you feel closest to?	1. Populist Left Parties. 2. Left Parties. 3. Don’t feel close to any political party 4. Right Parties. 5. Populist Right Parties.
Data Source: Author's compilation from ABS (2023)		