

The cumulative effects of economic growth on political and economic attitudes: evidence from Latin America *

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What is the effect of experiencing good or bad macroeconomic environments on political and economic attitudes? Despite decades of research, this central question in political economy remains unsettled. We advance this debate in two ways: by examining the effects of both positive and negative macroeconomic environments simultaneously, and by focusing on their cumulative impact over individuals' lifetimes. We address this question by examining how lifetime exposure to periods of unusually high and low economic growth shapes political and economic attitudes in Latin America. We combine annual GDP per capita data from the Maddison Project (1896–2022) with nearly 700,000 individual responses from Latinobarómetro and LAPOP (1995–2021) to construct life-course measures of positive and negative periods for respondents in 18 countries. Our identification strategy compares cohorts within country–year using models with country, survey-year, age, cohort, and survey fixed effects. Repeated positive macroeconomic periods systematically shift individuals toward the right on a left–right scale and improve subjective economic evaluations. In contrast, repeated negative periods do not produce a consistent leftward shift; instead, they increase economic insecurity, dissatisfaction with democratic performance, and anti-elite sentiment. Support for democracy as a principle remains stable. We confirm the generalizability of our main findings by replicating our analyses in 104 countries using the Integrated Values Survey (1980–2022).

Keywords: macroeconomic performance; Political attitudes; Latin America

JEL codes: D72; P16; E32; O54

Over the past century, Latin America has combined substantial long-run growth with marked macroeconomic volatility. Real GDP per capita increased from roughly US\$1,714 in 1900 to over US\$14,000 in 2022, yet this trajectory has been repeatedly interrupted by deep recessions, episodes of stagnation, and persistently high inequality (Alvaredo et al., 2025; Bolt and van Zanden, 2024). These fluctuations raise foundational questions for political economy: How do citizens interpret their own economic circumstances in such an unstable environment? Does recurring exposure to booms and busts accumulate into durable shifts in political orientations and democratic attitudes? Although these questions have motivated decades of work, the literature remains divided on whether economic shocks push individuals leftward, rightward, or toward more authoritarian and anti-elite positions (Funke, Schularick and Trebesch, 2016; Giuliano and Spilimbergo, 2023, 2025; Margalit, 2019b; Margalit and Solodoch, 2025; Ahlquist, Copelovitch and Walter, 2020)

This study examines how cumulative exposure to macroeconomic booms and crises shapes eco-

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conomic and political attitudes across 18 Latin American countries. We contribute to ongoing debates in two specific ways. First, unlike most existing research, which focuses primarily on recessions, we analyze the effects of both positive and negative periods of macroeconomic performance. Second, we shift attention from isolated events to lifetime exposure, building on work suggesting that repeated shocks can have either transient or persistent effects depending on context (Cotofan and Matakos, 2023; Naumann, Buss and Bähr, 2016; Margalit, 2019b). Latin America provides an exceptional empirical setting: high informality, limited social protection, and recurrent economic volatility leave individuals more exposed to macroeconomic turbulence than populations in advanced economies (Cruz-Martínez, 2019; Maurizio, Beccaria and Monsalvo, 2022). Moreover, ideological labels such as “left” and “right” carry region-specific meanings (Piurko, Schwartz and Davidov, 2011) that could differ from those studied in Europe and the United States (Borges and Zanotti, 2024).

Our empirical strategy links annual real GDP per capita data from the Maddison Project (1896–2022) with nearly 700,000 individual-level responses from Latinobarómetro (1995–2020) and LAPOP (2004–2022). Using this combined dataset, we construct life-course measures of exposure to “negative economic periods”—years with GDP growth more than one standard deviation below a country’s historical median for the studied period—and “positive economic periods,” defined symmetrically as unusually high-growth years. This approach allows us to assess how cumulative periods of positive and negative macroeconomic performance shape respondents’ ideology (left–right self-placement), economic perceptions, attitudes about income distribution, and democratic orientations, including satisfaction with democracy, support for democracy, and views of elites.

We find that lifetime exposure to positive periods reliably shifts individuals to the right on the ideological scale, consistent with evidence linking income gains to more market-oriented preferences (Peterson, 2016; Powdthavee and Oswald, 2014). By contrast, cumulative exposure to negative periods does not produce a coherent leftward shift—consistent with mixed findings in prior work (Giuliano and Spilimbergo, 2025; Margalit, 2019b). Still, negative periods do have systematic political consequences: they increase perceptions of economic unfairness, heighten job and income insecurity, reduce satisfaction with democratic performance, and intensify anti-elite sentiment—patterns aligned with research linking economic insecurity to support for populism (Guiso et al., 2020; Rodrik, 2021; Scheiring et al., 2024). Importantly, these effects do not undermine principled support for democracy, a distinction well documented in the literature on populist attitudes (Kitschelt, 2002; Zaslove and Meijers, 2024).

To evaluate broader generalizability, we replicate our main analysis using responses from 104 countries in the Integrated Values Survey and find structurally similar relationships between periods of unusually good or bad economic conditions and ideology. Additionally, we test the “impressionable

years” theory ([Carreri and Teso, 2023](#); [Giuliano and Spilimbergo, 2023, 2025](#); [Margalit, 2019b](#)) in this broader context.

The remainder of the article proceeds as follows. We first outline theoretical expectations regarding the effects of macroeconomic performance, highlighting unresolved debates about symmetry, cumulative exposure, and contextual variation. We then describe our data and empirical strategy, present the results for ideological, economic, and democratic attitudes, and conclude by discussing implications for democratic stability in Latin America and for comparative research on political responses to economic turbulence.

The effect of economic crises on economic attitudes

Economic Hardship and Left-Leaning Preferences

A large body of research suggests that experiencing economic hardship can incline individuals toward left-leaning economic preferences. In particular, personal setbacks like job loss or income decline tend to increase support for redistribution and government intervention in the economy ([Alesina and Giuliano, 2011](#); [Hacker, Rehm and Schlesinger, 2013](#); [Margalit, 2013](#); [Martén, 2019](#); [Naumann, Buss and Bähr, 2016](#); [Owens and Pedulla, 2014](#)). When people suffer losses, they may favor stronger safety nets and egalitarian policies to cushion economic risks (consistent with self-interest) ([Margalit, 2019b](#)). Most studies find that negative economic shocks (e.g., community-level factory closures or financial crises) indeed boost demand for redistribution, but some suggest these attitudinal changes may be modest or short-lived ([Danckert, 2017](#); [Margalit, 2013](#); [Martén, 2019](#); [O’Grady, 2019](#)). On the other hand, while recessions can create a general leftward shift in policy preferences (such as demand for more redistribution), the effect is not uniform or guaranteed for ideological positioning: some studies suggest a leftward shift, others suggest no discernible change, and even a rightward shift ([Giuliano and Spilimbergo, 2025](#); [Margalit, 2019b](#); [Margalit and Solodoch, 2025](#)). One comprehensive review concludes that even when economic crises influence political behavior, there is “significant heterogeneity in the ideological direction of the political response as well as in the magnitude of the effects” ([Margalit, 2019b](#), p. 286). In other words, while economic hardship might change policy preferences in consistent ways, the political consequences of experiencing a negative economic period can diverge.

For example, individuals who personally struggle might view left-wing parties as better advocates for economic equality and social protection ([Martén, 2019](#)). Indeed, studies in Europe found that job losses or austerity measures sometimes boost the appeal of leftist opposition parties (e.g., increasing votes for social-democratic or socialist parties) ([Emmenegger, Marx and Schraff, 2015](#)). However, other research points to a different reaction: [Giuliano and Spilimbergo \(2023\)](#) report that those who expe-

rienced a major recession in early adulthood were more likely to identify as right-wing later in life. Similarly, even when left-leaning policy preferences rise, this does not always translate into voting for left parties or identification with them (Martén, 2019). The effect of macroeconomic downturns is even less clear, as individuals may be affected to varying degrees.

Why might economic downturns produce varied or fleeting ideological shifts? One reason is that individuals respond primarily out of self-interest rather than broad sociotropic (society-oriented) concerns (Margalit, 2019b; Giuliano and Spilimbergo, 2025). Those directly hurt economically seek policies to improve their own situation, but their reactions may depend on alternatives available and who they blame for the crisis.

Economic Windfalls and Right-Leaning Preferences

In contrast to hardship, positive economic periods – sudden windfalls or sustained growth – are generally hypothesized to push attitudes in a more right-leaning, pro-market direction. When individuals experience rising incomes or unexpected gains, they often become less supportive of redistribution and government intervention (Peterson, 2016; Fedaseyeu, Gilje and Strahan, 2015). The logic is intuitive: improved personal economic fortunes can reduce one's perceived need for government assistance and increase confidence in free-market outcomes. Several studies of lottery winners and other positive windfalls confirm this tendency for economic gains to make people more economically conservative (Doherty, Gerber and Green, 2006; Oswald and Powdthavee, N.d.; Fedaseyeu, Gilje and Strahan, 2015). This could reflect a form of self-serving bias: those who prosper may attribute their success to their own effort or to the fairness of the system, thereby aligning with right-wing views that emphasize meritocracy and limited government. In other words, positive economic periods might lead voters who are positively affected to favor pro-market ideologies, and the political right typically favors such policies. For instance, among individuals who gained wealth, there is evidence of a greater likelihood to support conservative parties (Peterson, 2016; Powdthavee and Oswald, 2014).

Populism, Authoritarian Values, and Economic Insecurity

One area where the political impact of macroeconomic shocks appears more consistently documented is the rise of extremist or anti-establishment movements. Economic downturns, especially when severe or prolonged, have been linked to surges in support for far-right or populist candidates who channel popular discontent (e.g. Cotofan, Dur and Meier, 2021; Fisman, Jakiela and Kariv, 2015; Funke, Schularick and Trebesch, 2016; Dippel, Gold and Hebllich, 2015; Colantone and Stanig, 2018b,a; Margalit, 2019b; Cammett, Diwan and Vartanova, 2020; Dippel, Gold and Hebllich, 2015). Classic theories of the radical right, dating back to Lipset's "status politics" thesis, argue that periods of economic disruption

can create a sense of relative deprivation or status loss among certain groups, fueling backlash politics (Lipset, 1955). More recent research echoes this: Gest, Reny and Mayer (2018) find that support for radical right movements is often driven less by outright poverty and more by a “nostalgic deprivation” – the perceived threat of losing a once-secure social status or way of life due to economic change. In this view, even people not at the bottom of the economic ladder nor directly affected by the macroeconomic environment may gravitate to authoritarian or xenophobic appeals if they feel left behind relative to past expectations.

Beyond the far-right, economic insecurity, such as that common during periods of economic downturns, has been causally linked to populist sentiment on both ends of the political spectrum. Populist politics – whether left-wing or right-wing – typically feature anti-elite, anti-establishment rhetoric. Many studies find that voters who feel economically insecure or vulnerable are more likely to support populist leaders and policies, even if they are not materially deprived (Cammett, Diwan and Vartanova, 2020; Guiso et al., 2020; Rodrik, 2021). This pattern has been observed in Europe and other regions following trade shocks, financial crises, and periods of stagnation. In fact, a recent meta-analysis confirms a consistent link between economic insecurity and populist attitudes/voting across studies (Scheiring et al., 2024). The underlying mechanism often posited is that macroeconomic hardship erodes trust in liberal institutions and future economic progress, making simplistic populist promises – such as blaming elites or foreigners for economic problems – more appealing. It is important to note, however, that the manifestation of “left” vs. “right” populism can depend on context. In Western Europe or the U.S., far-right populism frequently has a nativist, anti-immigrant character. Latin America’s populist currents, in contrast, have historically included left-wing variants (e.g. redistributive, nationalist leaders) (Mudde, 2007; Mudde and Kaltwasser, 2013; Mudde, 2022) as well as right-wing authoritarians, and what counts as the “far right” in Latin America is often authoritarian but not nativist (Borges and Zanotti, 2024). Thus, an economic shock might increase general populist and anti-elite sentiment, but whether that benefits a left-populist outsider or a right-populist strongman could vary by country and time. This difference in how populism and the left-right axis manifest in the region is one reason why it is important to investigate the regional relationship between ideology and macroeconomic performance to evaluate potential differences, which we do in this study.

Cumulative and Long-Term Effects.

A critical question for our study is whether the impact of positive and negative economic periods on attitudes is transient or lasting, and whether these effects are cumulative. Many scholars argue that economic experiences, especially if they occur in one’s formative years, can leave an enduring imprint on political beliefs. The concept of “impressionable years” holds that individuals are especially

susceptible to long-term attitudinal change during early adulthood (roughly ages 18–25).¹ Economic upheavals encountered in this life stage may permanently shape one’s worldview. Classic sociological work by Mannheim on generations posits that cohorts that share pivotal historical experiences (such as the Great Depression) carry those impressions with them throughout life (Mannheim, 1952). Indeed, some research finds that a severe recession or high youth unemployment can solidify greater support for welfare policies or skepticism of markets that persists for decades (Carreri and Teso, 2023; Cotofan, Dur and Meier, 2021; Giuliano and Spilimbergo, 2023, 2025). Recent studies have provided evidence consistent with this: for example, multiple unemployment spells over a lifetime can have compounding effects, with each additional job-loss shock further increasing support for redistribution or other policy preferences. Cotofan and Matakos (2023) show that individuals who experience repeated unemployment crises exhibit stronger preferences for government intervention, indicating a compounding, cumulative impact. Similarly, Naumann, Buss and Bähr (2016) find that attitudinal changes following unemployment can persist well beyond the initial shock.

On the other hand, several studies suggest that the effects of economic downturns may fade as conditions improve. Margalit (2013) found that policy attitudes, which changed during a recession, largely reverted to baseline once economic growth resumed. If shock impacts are mostly short-term “blips,” then cumulative exposure might not matter – the last shock may override earlier ones or attitudes may reset between events (Danckert, 2017; O’Grady, 2019). The literature, therefore, remains divided: are people’s political attitudes mainly shaped by the most recent economic conditions, or by the accumulated history of what they have lived through? We aim to resolve this by explicitly measuring the total exposure to booms and hardship periods for each individual. Our expectation, in line with the evidence on compounding effects, is that multiple periods of unusually good or bad macroeconomic performance will leave a more profound imprint than single episodes. In Latin America, where economic growth has tended to be very volatile, the cumulative perspective is especially relevant.

Summary of Expectations

Drawing on this literature, we advance two cumulative hypotheses:

1. **Positive Periods Hypothesis:** Repeated exposure to periods of economic booms should shift individuals rightward by reinforcing confidence in market outcomes and decreasing support for redistribution.
2. **Negative Periods Hypothesis:** Repeated exposure to periods of unusually bad macroeconomic

¹Unfortunately, much of the studies on the topic (e.g. Margalit, 2019b) refer to Giuliano and Spilimbergo (2009), which was retracted (Giuliano and Spilimbergo, 2014). Luckily, there are other sources consistent with the impressionable years theory, including the same authors (Giuliano and Spilimbergo, 2025)

performance increases demand for economic protection and heightens dissatisfaction with democratic performance, strengthening anti-elite sentiment.

In sum, both positive and negative economic periods are expected to have clear effects on political and economic attitudes and preferences. However, for ideological political translation, we expect positive periods to clearly push to the right, while negative periods may shape a constellation of economic and political attitudes (demand for more redistribution, authoritarianism, etc.)—effects that may have ambiguous ideological translations.

Some descriptive data on Latin American and stylized facts

The issue of macroeconomic volatility is of special importance in Latin America, where the majority of workers face inadequate and inconsistent protection against economic shocks (Cruz-Martínez, 2019; Maurizio, Beccaria and Monsalvo, 2022). A significant proportion of the workforce remains self-employed in precarious occupations or employed in small, vulnerable enterprises with limited productivity (Levy and Cruces, 2021). All of these risk factors mean that the Latin American workforce might be susceptible to the economic pressures of macroeconomic shocks (e.g. de Mattos et al., N.d.).

The history of the economic development of Latin American countries is marked by regular cycles of growth expansions that, more often than not, have ended in crises and protracted periods of stagnation. An endemic macroeconomic instability, including inflation crises, partly explains this pattern of growth. In the 1960s and 70s, Latin American growth was relatively similar across countries in the region (De Gregorio, 2006). Most Latin American countries experienced their last peak in output per capita relative to the United States between 1971 and 1982 (Hopenhayn and Neumeyer, 2004). Growth has been volatile and generally weak since then. Differences among Latin American countries were greater in the 1990s, with some experiencing growth well above the global average. However, in most cases, this growth stalled and has not recovered (De Gregorio, 2006). While there are several common shocks and policy decisions, the combinations and timing of these have varied considerably across countries, which helps explain differences in macroeconomic performance (Soto and Zurita, 2011).

The XX century has been one of political and economic volatility for most Latin American countries. At the beginning of the XXI century, several countries in the region experienced significant economic growth, sustained by China's growing demand for natural resources. This growth was accompanied by strong redistributive policies during the so-called "pink tide" and translated into a noticeable reduction in income inequality in some countries (De Gregorio, 2006). However, this economic boom ended, submerging the region in the familiar cycle of growth followed by stagnation or crisis.

Some descriptive data of the region

In Figure 1, we present the long-term trend of per capita GDP in Latin America over the XX century and the early XXI century. We see that the first half of the 20th century was marked by high variance between countries, which converged in the second half, with more variation around the time of the COVID-19 pandemic. Overall, while the frequency of extreme recessions seems to have diminished, average growth has remained consistently weak over the century, which explains the negative tone of the previously mentioned literature.

While there are some overarching trends in GDP growth, particularly in the early 2000s, the intensity and timing differ considerably. Depending on the country and the years, a citizen of the region experienced a very different macroeconomic path; a heterogeneity that we exploit in this study.

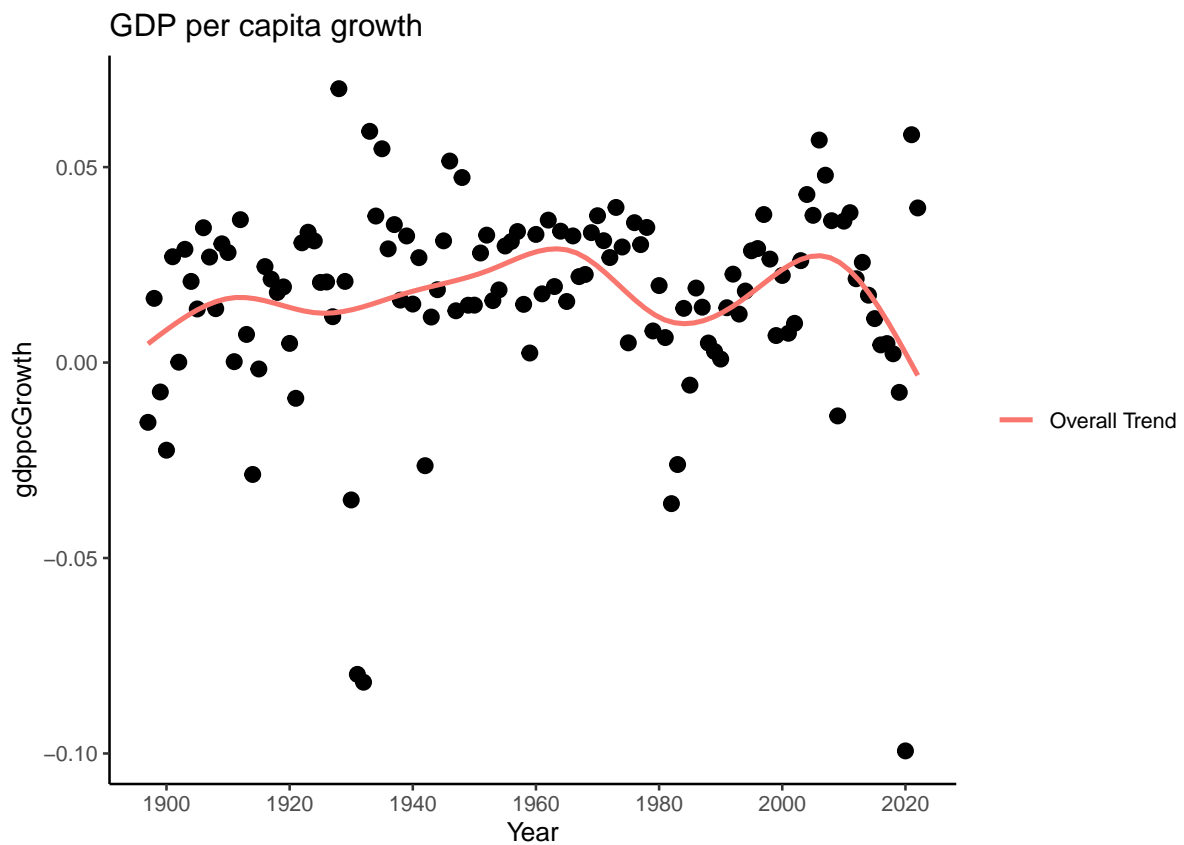


Figure 1: GDP growth in Latin America, from 1895 until 2022

Data and Empirical Strategy

Data

Our data for macroeconomic performance comes from the Maddison Project. This data includes real GDP per capita in 2011\$, stretching back several centuries and ending in 2022.² We use this dataset for 18 Latin American countries for which we have survey data in both our survey sources, starting in 1896, the oldest year of birth in our survey data.

As for survey data, we use two sources: Latinobarometro and LAPOP's Barometer for the Americas. The Latinobarometro data includes all waves from 1995 to 2020, as does the LAPOP data (2004-2022)³. We include LAPOP data for the 18 countries for which we have Latinobarometro data. In total, we construct a database of approximately 700.000 respondents.

Our primary dependent variable is respondents' self-positioning on the left-right spectrum. Specifically, respondents are asked: "In politics, people normally speak of 'left' and 'right'. On a scale where zero is left and 10 is right, where would you place yourself?" This is a widely used indicator to measure citizens' self-positioning on the left-right spectrum. This question is asked in both the Latinobarometro and the LAPOP surveys.

To investigate whether the effect of macroeconomic performance relates to economic and political perceptions and attitudes, we include the following additional dependent variables for analysis.

First, to gauge the effect of past economic periods on one's current perceived economic situation, we examine whether having experienced periods of unusually bad macroeconomic performance affects individuals' judgments of their country's and their own economies today. The two questions ask respondents: "In general, how would you describe the country's present economic situation? Would you say it is...?" with five possible levels of response ranging from "very bad" to "very good". The personal economic situation is measured with the same question, changing "country" for "your present economic situation and that of your family". We also include job insecurity and subjective income. These indicators are asked only in the Latinobarometro with the following wording: "How concerned would you say you are that you will be left without work or unemployed during the next 12 months? Or don't you have a job?", with the four alternatives ranging from "Not at all concerned" to "very concerned. For subjective income insecurity the posed question is: "Does the salary you receive and your total family income allow you to cover your needs satisfactorily? Which of the following statements describes your situation?" and the four answers range from "It's sufficient, and we can save" to "It's not sufficient, and we have major problems."

²In the supplementary material we replicate our findings with the data from WDI with similar results.

³Current personal economy question is not available in the main merged LAPOP file between 2004 and 2023, so we obtained it from the merged LAPOP file between 2004 and 2018

Secondly, we examine whether periods of unusually good or bad macroeconomic performance affect respondents' overall view of the fairness of the economic system. We observe the effect of periods of unusually good and bad economic performance on respondents' evaluations of the fairness of income distribution and their support for the market economy, which are available only in the Latinobarometro data. For the first variable, we use the indicator: "How fair do you think income distribution is in (country)?" with the four possible answers ranging from "very unfair" to "very fair". For market support, we use the level of agreement with the statement "The market economy is the only system with which (country) can become developed," with four levels of agreement from "strongly disagree" to "strongly agree".

Finally, we test whether experiencing unusually good or bad macroeconomic performance affects citizens' support for and satisfaction with democracy in their countries. These questions are available in both Latinobarometro and LAPOP. We also test whether experiencing booms and crises affects how elites are perceived in their countries, using a question available only in the Latinobarometro. For support of democracy we use the question: "With which of the following statements do you agree most?", with three alternatives: "Democracy is preferable to any other kind of government", "Under some circumstances, an authoritarian government can be preferable to a democratic one", and "For people like me, it doesn't matter whether we have a democratic or non-democratic regime". We recode this variable so that "Democracy is preferable to any other kind of government" is 1 and the other alternatives are 0. For satisfaction with democracy, we use: "In general, would you say that you are very satisfied, quite satisfied, not very satisfied, or not at all satisfied with the working of the democracy in (country)?" For views on elites, we use the question: "Generally speaking, will you say that (country) is governed for a few powerful groups in their own benefit, or is governed for the common good of all?" The two possible responses are: "Powerful groups in their own benefit" and "For the good of all".

In addition to these variables and our main explanatory variable (exposure to unusually good and bad economic periods), we include the country and year of the interview, the year of birth, and the respondent's age and gender. We do not include other individual-level covariates to avoid controlling for an (endogenous) outcome of the treatment (exposure to uncommon good or bad macroeconomic performance).

Empirical Strategy

Our empirical strategy is a modified version of the one presented [by@fuchs2015endogeneity](#) and [Acemoglu et al. \(2025\)](#) to study the effects of exposure to democratic periods.

We define the total exposure to negative economic periods (C) for individual i in country p observed in year y , as:

$$C_{j,y,p} = rC_{j,y1} + NegativeShock_{p,y}$$

With

$$C_{y,i,p} = \sum_{t=y-age_i}^y rNegativePeriods_{c,y}$$

r is a discount value, given the transient nature of economic shocks identified by previous research (Margalit, 2019b). Following Fuchs-Schündeln and Schündeln (2015), we use the value of 0.98 for r in our regressions. Also following Fuchs-Schündeln and Schündeln (2015), in the main part of the paper we present the results including all economic periods that occurred during an individual's lifetime.

Similarly, the total exposure to positive economic periods (B) for individual i of age age_i in country p observed in year y , is defined as:

$$B_{y,i,p} = \sum_{t=y-age_i}^y rPositivePeriods_{c,y}$$

We calculate this measure for economic crises (negative economic periods) and for economic booms (positive economic periods). We defined negative economic periods, i.e., periods with unusually bad macroeconomic performance, as years with GDP growth more than one standard deviation below a country's historical median for the studied period, and positive economic periods are defined symmetrically as unusually high-growth years. $NegativePeriods_{c,y}$ and $PositivePeriods_{c,y}$ are therefore dummy variables that take the value 1 if the stated conditions are met in a given year and country. 6.6% of respondents experienced no negative period, 62.9% experienced between one and five adverse periods, and 21.9% experienced more than five negative periods. As for positive periods, 26.1% experienced none, 43.8% experienced between one and five booms, and 21.5% experienced more than five booms.⁴

Our main specification is as follows:

$$Outcome_{i,s,p,y,age} = \beta_1 C_{i,s,c,y,age} + \beta_2 B_{i,s,c,y,age} + \gamma X_{i,s,c,y,age} + \varepsilon_{i,w,c,s,a}$$

where i , s , p , y and age denote, respectively, individual, source pollster, country, year of interview, and age. Outcome is one of the dependent variables previously described. In addition, $X_{i,s,c,y,age}$ is a vector of individual controls included in our empirical specifications: a full set of country, year of

⁴The model assumes respondents are not immigrants. This means that our estimates are conservative, as we expect immigrants will increase the noise of our results. In the studied period, migrant population in Latin America and the Caribbean fluctuated between 1.2% and 2.6% of residents (World Bank, 2024). While Latinobarometro and LAPOP do not have consistent questions asking for immigrant origins, we employ the Integrated Values Survey to replicate our main regression excluding immigrants. In the supplementary material, we show that the results remain robust.

interview, age (in years), cohort (defined by year of birth). When the outcome is available in both Latinobarometro and LAPOP, we include source pollster fixed effects. We also include gender.⁵ As [Acemoglu et al. \(2025\)](#) explain: “The inclusion of country and age fixed effects in these specifications ensures that we are comparing a particular age group to individuals from the same age group in other countries, to other age groups from the same country, and to itself over time.” (p. 9)

We conduct a comprehensive set of robustness analyses to assess the stability of our findings. All corresponding tables are provided in the Supplementary Material. (i) First, we examine whether not applying decay weights that down-weight older periods or applying stronger decay weights leaves the core results intact. (ii) Second, we explore whether removing very early-life periods—those occurring before age six—changes the estimates. Excluding all periods prior to age six produces nearly identical results for both positive and negative periods. (iii) Third, we test the sensitivity of this measure of economic performance. We show that the results are largely robust to the way economic periods are defined. (iv) Fourth, the regressions in the paper are OLS. In the supplementary material, we replicate the regressions using logit models and obtain similar results.

Results

Exposure to positive and negative economic periods and left-right positioning

As for the impact of cumulative periods of unusually good and bad macroeconomic performance on left-right identification, we see in Table 1 that experiencing more positive periods is associated with a rightward shift. We do not find a significant effect for negative economic periods. The impact of positive periods is not only significant statistically, but also substantively. Experiencing two positive economic periods moves citizens 1.5 units on our 0 to 10 left-right scale.⁶

⁵In all our models we use robust standard errors, clustered at the country-year level.

⁶To further probe identification directly for our main estimate (left-right identification), we estimate placebo model using “pre-birth exposure” to periods of unusual macroeconomic performance. For each individual, we measure the effects of good and bad economic periods if they would have been born 113 years (the age of the oldest respondent in the sample minus 1) before their real year of birth. As expected, these placebo indicators have no predictive power, supporting the validity of our cohort-within-country identification (Supplementary Material, Table S11).

Table 1: Effect of Cumulative Positive and Negative Economic Periods on Left-Right Positioning for 18 Latin American Countries

	Left-Right
Negative periods	-0.018 (0.040)
Positive periods	0.065* (0.024)
Female	0.069+ (0.036)
Num.Obs.	527069
RMSE	2.69
Std.Errors	by: country & year
FE: country	X
FE: year	X
FE: age	X
FE: YOB	X
FE: source	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Exposure to positive and negative economic periods and economic perception

In Table 2 we see that experiencing more economic periods of unusual macroeconomic performance, both positive and negative, affects individuals' perception of their economic situation. Across our indicators, we find that individuals who have experienced more positive (negative) periods are more optimistic (pessimistic) about the country-level and personal economic situations, and their personal subjective income. Citizens who experienced more positive economic periods are also less worried about losing their jobs in the next 12 months. These results are consistent with previous findings suggesting that prosocial attitudes do not mediate the impact of good and bad economic periods. Instead, individuals react to changes in their views on their own economic situation. Specifically, this study suggests that greater identification with the political right produced by positive economic periods is associated with a better perception of one's economic situation.

Table 2: Effect of Cumulative Positive and Negative Economic Periods on Egotropic Economic Perceptions for 18 Latin American Countries

	Curr. Econ. (Country)	Curr. Econ. (Person)	Job Insecurity	Subj. Income Insec.
Negative periods	-0.067+ (0.034)	-0.036+ (0.019)	0.025+ (0.013)	0.046** (0.015)
Positive periods	0.052** (0.014)	0.031* (0.011)	-0.068*** (0.017)	-0.034+ (0.019)
Female	-0.091*** (0.012)	-0.035*** (0.006)	0.051*** (0.011)	0.099*** (0.008)
Num.Obs.	539532	509581	272168	409645
RMSE	0.89	0.81	1.05	0.83
Std.Errors	by: country & year	by: country & year	by: country & year	by: country & year
FE: country	X	X	X	X
FE: year	X	X	X	X
FE: age	X	X	X	X
FE: YOB	X	X	X	X
FE: source	X	X		

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Exposure to positive and negative economic periods and sociotropic economic perception

In Table 3 we see that having experienced more positive economic periods affects individuals' views of the fairness of income distribution. Citizens who have experienced a positive economic shock are generally more satisfied with their country's income distribution. However, we do not find that the period of unusual macroeconomic performance affects respondents' views of markets as a path to development. While the evidence for egotropic considerations is robust, as previous literature predicts, the effect of economic environments on attitudes on sociotropic considerations is less clear.⁷

⁷Furthermore, the fact that individuals who experience positive or negative economic periods change their attitudes towards economic distribution might be due to a changing view of their own economic situation in an egotropic way.

Table 3: Effect of Cumulative Positive and Negative Economic Periods on Sociotropic Economic Perception for 18 Latin American Countries

	Income Dist. Fair	Pro Market
Negative periods	-0.032 (0.020)	0.002 (0.010)
Positive periods	0.041* (0.014)	0.013 (0.009)
Female	-0.023** (0.006)	-0.036*** (0.008)
Num.Obs.	206134	225805
RMSE	0.73	0.78
Std.Errors	by: country & year	by: country & year
FE: country	X	X
FE: year	X	X
FE: age	X	X
FE: YOB	X	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Exposure to positive and negative economic periods and Democratic Attitudes

In Table 4 see that experiencing more periods of unusual macroeconomic performance, both positive and negative, affects individuals' satisfaction with democracy. Citizens who have experienced a positive economic shock are generally more satisfied with democracy in their countries, while those who have experienced more Negative periods are less satisfied with democracy and more critical of elite power. We find no evidence that periods of unusual macroeconomic performance affect respondents' support for democracy. Overall, these results do not indicate an impact of macroeconomic performance on authoritarian attitudes; however, they do suggest an association between populism and macroeconomic performance. Previous studies have shown that populist individuals tend to hold anti-elite attitudes, while supportive of democracy but unsatisfied with it (Çarkoğlu and Elçi, 2023; Kitschelt, 2002; Spruyt, Rooduijn and Zaslove, 2023). Our findings suggest that negative economic periods might open the door to populist demand.

Table 4: Effect of Cumulative Negative and Positive Macroeconomic Performance on Democratic attitudes for 18 Latin American Countries

	Democratic Support	Democratic Satisfaction	Country for Powerful
Negative periods	0.009 (0.011)	-0.041+ (0.020)	0.039*** (0.006)
Positive periods	0.002 (0.005)	0.028* (0.013)	0.011 (0.010)
Female	-0.025*** (0.004)	-0.030*** (0.007)	-0.015* (0.006)
Num.Obs.	545287	621462	268603
RMSE	0.46	0.81	0.43
Std.Errors	by: country & year	by: country & year	by: country & year
FE: country	X	X	X
FE: year	X	X	X
FE: age	X	X	X
FE: YOB	X	X	X
FE: source	X	X	

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

The impressionable years theory

We now test whether we find evidence for the “impressionable years” theory. For this, in Table 5 we test whether economic crises that have been experienced when the individual was under 25 years old have had a stronger effect than economic periods experienced later in life. We observe in Table 5 that economic periods experienced during youth do not have a stronger impact.

Table 5: Effect of Cumulative Negative and Positive Macroeconomic Performance on Left-Right positioning by Age for 18 Latin American Countries

	Left-Right
Negative periods (age <25)	0.001 (0.047)
Negative periods (25-50)	-0.045 (0.038)
Negative periods (50-75)	-0.045 (0.037)
Negative periods (75+)	-0.092 (0.089)
Positive periods (age <25)	0.043 (0.028)
Positive periods (25-50)	0.095** (0.029)
Positive periods (50-75)	0.080+ (0.039)
Positive periods (75+)	-0.023 (0.092)
Female	0.069+ (0.035)
Num.Obs.	527069
RMSE	2.69
Std.Errors	by: country & year
FE: country	X
FE: year	X
FE: age	X
FE: YOB	X
FE: source	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

One possibility is that the results are due to discounting periods excessively in our exposure formula. To test this possibility in Table 6 we show the result of running the same models with no discount ($r = 1$). Even when we remove the discount factor (economic periods experienced in the past weigh the same as recent ones), there is no evidence of a stronger effect for economic periods experienced during youth.

Table 6: Effect of Cumulative Negative and Positive Macroeconomic Performance on Left-Right positioning by Age for 18 Latin American Countries (Not discounted)

	Left-Right
Negative periods (age <25)	-0.015 (0.026)
Negative periods (25-49)	-0.045+ (0.023)
Negative periods (50-74)	-0.053+ (0.028)
Negative periods (75+)	-0.114 (0.083)
Positive periods (age <25)	0.027+ (0.014)
Positive periods (25-49)	0.059** (0.017)
Positive periods (50-74)	0.052 (0.032)
Positive periods (75+)	-0.006 (0.078)
Female	0.069+ (0.035)
Num.Obs.	527069
RMSE	2.69
Std.Errors	by: country & year
FE: country	X
FE: year	X
FE: age	X
FE: YOB	X
FE: source	X

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Testing the generalisation of our findings

In this section, we replicate the main analysis as before, measuring the effect of cumulative positive and Negative periods on left-right positioning across more than 100 countries in the Integrated Values Survey (approximately 660,000 responses), using GDP data starting in 1888, the oldest year of birth in the survey. In Table 7 we confirm our results: greater exposure to positive economic periods is associated with a right-wing shift, whereas negative periods are not a significant predictor of left-right support.

Table 7: Effect of Cumulative Negative and Positive Macroeconomic Performance on Left-Right positioning

	Left-Right
Negative periods	0.015 (0.025)
Positive periods	0.069** (0.022)
Female	-0.050+ (0.025)
Num.Obs.	456640
RMSE	2.26
Std.Errors	by: country & year
FE: country	X
FE: year	X
FE: age	X
FE: YOB	X
FE: Wave	X
# of countries	104

+ $p < 0.1$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

The impressionable years theory

We apply a similar analysis to that we undertook for Latin America by age group in table 8. We again observe little evidence for the impressionable years theory of left-right identification, with the most significant impact coming from periods experienced after age 25, both positive and negative.

Table 8: Effect of Cumulative Negative and Positive Macroeconomic Performance on Left-Right positioning by Age

	Left-Right
Negative periods (age <25)	0.031 (0.022)
Negative periods (25-50)	0.011 (0.025)
Negative periods (50-75)	-0.088* (0.037)
Negative periods (75+)	-0.075 (0.047)
Positive periods (age <25)	0.049* (0.021)
Positive periods (25-50)	0.078** (0.028)
Positive periods (50-75)	0.036 (0.030)
Positive periods (75+)	0.002 (0.065)
Female	-0.049+ (0.025)
Num.Obs.	456640
RMSE	2.25
Std.Errors	by: country & year
FE: country	X
FE: year	X
FE: age	X
FE: YOB	X
FE: Wave	X
# of countries	104

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001

Conclusion and discussion: policy implications

What is the long-run political impact of living through economic booms and busts? Our study provides new evidence that macroeconomic trajectories leave cumulative imprints on citizens' attitudes, using the critical but often understudied setting of Latin America. We find that a history of economic good times – positive macroeconomic periods – tends to tilt people toward the political right, whereas a history of bad times – negative macroeconomic periods – fosters economic grievances and anti-elite sentiments, though not a clear ideological shift. Beyond the cumulative nature of our study, our findings imply that the consequences of positive versus negative periods are not simply mirror images; good fortune and misfortune affect political outlook in fundamentally different ways. However, most of the literature on the topic has focused on the effect of negative periods.

Our contributions are threefold. First, we shift the regional focus to Latin America, a region marked

by economic volatility and distinctive political cleavages. Most evidence on the effect of economic performance on voting or attitudes has come from North America and Europe, but applying these findings to Latin America is not straightforward, given contextual differences in what left and right mean. By analyzing 18 Latin American countries, we show that even in this challenging context, there are systematic attitudinal responses to economic experiences. In doing so, we heed calls to broaden the comparative scope of research on economic voting and attitude formation. Latin America's far-right parties often lack an anti-immigrant platform (common in Europe), focusing more on law-and-order or religious conservatism. Yet, we find that economic periods in Latin America trigger a similar political reaction as in our worldwide sample – a finding that future work should explore by replicating our approach in other regions.

Second, we consider both negative and positive periods together. Prior literature has tended to examine downturns (e.g., unemployment, recessions) or upswings (e.g., lottery wins, resource booms) in isolation. We demonstrate the value of studying them side by side. Interestingly, we find that positive periods (booms) have a more clear-cut effect on left-right ideology than negative periods do – booms consistently push respondents to the right, whereas busts do not consistently push them left. This asymmetry suggests that political scientists should pay closer attention to the attitudinal legacy of prosperity, not just economic crisis. Indeed, the notion that economic growth breeds its own democratic satisfaction is reminiscent of classic democratization theory (Lipset, 1959). The absence of a leftward ideological shift after crises could explain why economic downturns sometimes lead to populist or even far-right responses. Our findings paint an especially gloomy panorama for center left parties. These parties do not benefit from the ideological shift from economic booms, and might be punished for the elite and democratic dissatisfaction that negative economic periods produce. These findings complement those of Margalit and Solodoch (2025), who find an asymmetry in the electoral impact of economic crises. They find that center-left parties never benefit from economic hardship. Specifically, the authors demonstrate that when center-left parties are in government, economic crises push the electorate rightward toward center-right parties, but when center-right parties are in power, economic crises do not shift the electorate leftward; instead, they shift it toward the far-right.

Third, we introduce a cumulative, life-course perspective to the analysis of economic periods. Rather than looking only at immediate, short-term reactions to single events (as many studies do, for example, surveying attitudes during or right after a recession), we aggregate experiences over decades. This reveals that the frequency and recurrence of negative and positive periods matter. Our results show that those cumulative experiences have detectable impacts on their worldviews, supporting theories of political socialization through repeated exposure. This cumulative approach can be extended to other domains and regions to build a more dynamic, generational understanding of

attitude formation.

Our findings also have implications for ongoing debates about democracy and populism. We provide evidence that economic underperformance can erode satisfaction with democracy and fuel anti-elite sentiment, even if overt support for democracy survives. This dovetails with prior research linking economic insecurity to the rise of outsider populist leaders who rail against “corrupt elites” (e.g. [Margalit, 2019a](#); [Morelli and Sonno, 2024](#); [Watson, Law and Osberg, 2022](#)). It suggests that one strategy to combat democratic backsliding is to ensure steady economic progress. In other words, stable economic growth may bolster democratic resilience by reducing the reservoir of grievance that populists tap into. Our findings imply that countries that have experienced recent economic downturns face the challenge of long-term effects of these negative periods on political and economic attitudes, even after these crises stabilize.

In conclusion, this study demonstrates that the economic histories individuals carry with them are a powerful undercurrent in shaping political attitudes. Positive and negative economic periods leave distinct legacies: prosperity breeds a right-leaning constituency, whereas adversity breeds demands for change, though not uniformly of one ideological color, and can sow discontent with democratic governance. These insights enrich our understanding of how economic forces sculpt the political landscape over time. Future research should build on this life-course approach by investigating other regions and delving deeper into mechanisms. For instance, how do cumulative economic experiences interact with other cleavages (class, education, urban/rural) to influence attitudes? Do repeated local or personal shocks (like repeated job layoffs) similarly accumulate in effect, perhaps even more sharply than macro-level performance? By exploring these questions, we can further bridge macroeconomic phenomena with micro-level political behavior.

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