



# The Populist Temptation: Economic Grievance and Political Reaction in the Modern Era

*Barry Eichengreen*

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## **The Populist Temptation: Economic Grievance and Political Reaction in the Modern Era** Barry Eichengreen

Populism of the right and left has spread like wildfire throughout the world. The impulse reached its apogee in the United States with the election of Trump, but it was a force in Europe ever since the Great Recession sent the European economy into a prolonged tailspin. In the simplest terms, populism is a political ideology that vilifies economic and political elites and instead lionizes 'the people.' The people, populists of all stripes contend, need to retake power from the unaccountable elites who have left them powerless. And typically, populists' distrust of elites shades into a catchall distrust of trained experts because of their perceived distance from and contempt for 'the people.' Another signature element of populist movements is faith in a savior who can not only speak directly to the people, but also serve as a vessel for the plain people's hopes and dreams. Going back to the 1890s, a series of such saviors have come and gone in the US alone, from William Jennings Bryan to Huey Long to--finally--Donald Trump.

In *The Populist Temptation*, the eminent economic historian Barry Eichengreen focuses on the global resurgence of populism today and places it in a deep context. Alternating between the present and earlier populist waves from modern history, he argues that populists tend to thrive most in the wake of economic downturns, when it is easy to convince the masses of elite malfeasance. Yet while there is more than a grain of truth that bankers, financiers, and 'bought' politicians are responsible for the mess, populists' own solutions tend to be simplistic and economically counterproductive. Moreover, by arguing that the ordinary people are at the mercy of extra-national forces beyond their control--international capital, immigrants, cosmopolitan globalists--populists often degenerate into demagoguery and xenophobia. There is no one solution to addressing the concerns that populists raise, but Eichengreen argues that there is an obvious place to start: shoring up and improving the welfare state so that it is better able to act as a buffer for those who suffer most during economic slumps. For example, America's patchwork welfare state was not well equipped to deal with the economic fallout that attended globalization and the decline of manufacturing in America, and that played no small part in Trump's victory. Lucidly explaining both the appeals and dangers of populism across history, this book is essential reading for anyone seeking to understand not just the populist phenomenon, but more generally the lasting political fallout that follows in the wake of major economic crises.

## **The Populist Temptation: Economic Grievance and Political Reaction in the Modern Era Details**

Date : Published May 3rd 2018 by Oxford University Press

ISBN :

Author : Barry Eichengreen

Format : Kindle Edition 254 pages

Genre : Economics, History, Politics

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# **From Reader Review The Populist Temptation: Economic Grievance and Political Reaction in the Modern Era for online ebook**

## **Bob H says**

This is an in-depth, well-researched explanation, and history, of populism -- a phenomenon now in fullness in the Trump era, but one, the author shows us, has a long and recurring history in the West. He traces it, country, by country, notably in the U.S., where economics -- shifts in technology, agriculture and industry, and the resulting shocks -- would intertwine with politics to energize populist movements of left and right, be they the Know-Nothing and Progressive/Populist parties of the 19th Century, or such varied figures as Huey Long, FDR, Father Coughlin and Joe McCarthy in the 20th. We see the same pattern in England, from the days of the Corn Laws, the Chartists, the Luddites, the Poor Laws and the rise of the Labour Party. We see it in Germany, where Bismarck would try to head off Social-Democratic agitation, and address the problems of an industrializing society, with social welfare schemes of his urging.

It's a detailed history, and maintains -- and illustrates -- the parallels between economic inequality and political unrest through the 20th Century and to the present. We get a sense, especially in the United States, that economic and social progress will leave people behind, and that social nets are often fallible, and give rise to resentment, and then to messiahs on the right and left, be they George Wallace, or Ronald Reagan, or Bernie Sanders, or Donald Trump in the United States, or the latter-day Mussolinis elsewhere. We see populist pressures on established social-democrat or Christian-democratic establishments in the UK, France, Spain, Italy, Greece, Brazil. Even now, after the book's publication, the election of Imran Khan in Pakistan and Andrés Manuel López Obrador in Mexico show that the trend is continuing. It's affirmation that the populist phenomenon didn't begin with Trump and won't end with him.

This book is worthwhile for anyone trying to understand the origins, ongoing dynamics, economics and implications of populism. It will be useful as a university text, certainly, but equally so for anyone wanting the larger picture, to see beyond the day-to-day news. It's a lot of trees in a very big forest, and it's currently on fire. Highly recommend.

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## **JQAdams says**

Eichengreen explains populism from the nineteenth century to the present as the result of a anxiety about economic prospects, especially feelings of insecurity and unfairness. This is a pretty basic, straightforward claim, and so the book mostly involves going through examples where populist movements either triumphed or was thwarted by policy/institutional shifts; the focus is mostly on Europe and the United States, although Eichengreen does acknowledge the existence of Latin American populism.

Because the theories were both so unsurprising and so focused on the specific issue of affecting populist movements, I got less out of this book than out of something wider-ranging like *Global Capitalism: Its Fall and Rise in the Twentieth Century*. But if you're more narrowly interested in the economic sources of populism or implications for the world today, this one might be preferable.

Honestly, though, what I will remember most about this book is that, as I read it while waiting in line at a

deli, the person next to me in line said "Barry Eichengreen! He's a notorious a-hole!" Subsequent conversation revealed that the person had been a graduate student at Berkeley (where Eichengreen teaches in the Economics Department), and without ever meeting Eichengreen or even taking any economics classes, the student had heard a lot about Eichengreen's dire reputation. So there's that.

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