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Well-being foundations of populism in Europe

Rui Silva*

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Abstract

Models of retrospective voting assume that voters' preferences and choices depend on their subjective well-being, and thus, the belief that a particular candidate if elected, shall implement policies to improve it. We use this framework to address the populist phenomenon in Europe over the last 20 years. We find an inverse relationship between individual life satisfaction and self-reported support for populist parties (i.e., party identification). We further explore that relationship and identify political trust as one mechanism through which changes in life satisfaction affect the probability of supporting a populist party, especially, if positioned at the radical right or left.

Keywords: populism; life satisfaction; subjective well-being; political preferences; political trust.

JEL classification: D72, D91, I31

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1 Introduction

It is a well-established approach in economics and political science to assume that voters look at past well-being based on a number of proxies, such as macroeconomic indicators or personal financial circumstances when making voting decisions (i.e., they engage in retrospective voting; e.g., see [Healy & Malhotra, 2013](#)). By assessing the performance of an incumbent in this way, voters attempt to reward good governments - which have improved their well-being - and punish incompetent or corrupt ones - perceived as responsible for a decrease in welfare. Hence, political parties look, in most situations, to improve (or promise to) voters' well-being before an election.

Under that framework, in recent years, there has been a growing interest in measures that go beyond the GDP, inflation or unemployment rates (at the macroeconomic level), and wages or household wealth (at the individual level), and offer a broader perspective on individual well-being (e.g., see [Fleurbaey, 2009](#); [Fitoussi et al., 2010](#)). Life satisfaction and happiness are two such measures. They offer a personal account of an individual's well-being (i.e., subjective well-being, henceforth SWB) and have been used over the last twenty years to answer a number of pertinent questions in political economy, such as the welfare consequences of unemployment ([Grün et al., 2010](#)), how well-being changes with age ([Cheng et al., 2017](#)), gender ([Kahneman & Deaton, 2010](#)), marital status ([Stutzer & Frey, 2006](#)), and education ([Oreopoulos & Salvanes, 2011](#)), how harmful is inflation compared to unemployment ([Di Tella et al., 2001](#)), and attitudes towards income inequality ([Clark & d'Ambrosio, 2015](#)). Recent evidence also draws a link between SWB and voting decisions, namely, the decision to re-elect the incumbent. For instance, [Liberini et al. \(2017\)](#) finds that SWB is positively related to the probability of voting for the incumbent in the UK between 1991-2008. [Ward \(2020\)](#) offers similar evidence considering a sample with 139 general elections in 15 European countries between 1972-2014 and finds that variations in life satisfaction have an impact between 33% to 50% higher than variations in GDP on the vote share of the incumbent.

The link between SWB and voting for the incumbent lends support for the model of

retrospective voting. However, it does not answer a more pertinent question within the European political context. Assuming that individuals engage in retrospective voting, an election can be seen as an agency problem between voters and the incumbent as proposed in Besley (2006). Voters (the principal) consider their well-being when evaluating the performance of a government (the agent). In response, the government decides which policy to implement considering, for example, the economic cycle. Following a decrease in well-being, a voter looks to punish an incumbent by shifting its vote to another party, which traditionally has been the main opposition platform with a relatively moderate centrist agenda. However, in Europe, for the past twenty years, a growing share of those votes have been transferred, instead, to populist parties which, in a number of countries, have become relevant political forces. For example, in Spain, Podemos and Vox combined for 27% of the votes in the 2019 general election. In Italy, the M5S and Lega obtained 50% of the voting share in 2018, subsequently forming a governing coalition, and in 2022, a coalition led by “Brothers of Italy” (FdI), Lega and Forza Italia (FI) won a snap election. In Austria (FPÖ), Finland (Finns), France (National Front), Germany (AfD), Slovenia (LMS), and Sweden (Sweden Democrats), populists have achieved notable results in recent years. In Poland (PiS), Hungary (Fidesz), and Slovakia (OLANO), populists are currently in office at the time of writing this paper.

The populist narrative is frequently established on two dimensions. On the one hand, it relies on Manichean anti-establishment and anti-elite themes focused on the distrust for corrupt elites and politicians who have let the “people” down. On the other hand, it revolves around an idealized notion of heartland (i.e., a particular conception of a nation) and of a better world as it was, which has been perturbed by different factors, such as immigration, globalization, excessive taxation, growing corruption, or the influence of politicians, intellectuals, and bureaucrats (e.g., see Taggart, 2004). These elements create a sense of crisis and of a better life in the past, and thus, of an overall lower level of well-being which is likely to resonate more closely with individuals who are dissatisfied or unhappy with their current life.

This context raises the question of whether the support for populist parties is, in fact,

the result of negative variations in SWB [*question 1*] and if so, what is the mechanism through which those variations fuel the growing support for populists [*question 2*]. We note, however, that some empirical work points to an affirmative answer to the first question. For example, the Brexit referendum was a centerpiece element of the populist agenda and narrative of the UK Independence Party (UKIP). Powdthavee et al. (2019) found that more unhappy individuals were, in fact, more likely to vote to leave the European Union (EU). In trying to establish a more direct link between variations in SWB and support for populism, Herrin et al. (2018) and Ward et al. (2021) find that Trump was particularly successful during the 2016 Presidential election in counties with a larger share of unhappy inhabitants. Algan et al. (2018) provides similar evidence for Marine Le Pen during the 2017 French Presidential election, and Lindholm and Rapeli (2023) for the Finns party using the Finnish 2019 National Election Study. Nowakowski (2021) points to a correlation between populist voting and life satisfaction in Europe. However, he compares self-reported past voting decisions with current levels of life satisfaction, imposing a mismatch that avoids establishing the intended link between those elements.

We address *question 1* using individual data from the European Social Survey (ESS) for countries in the EU25 between 2002 and 2018. We find an inverse relationship between individual life satisfaction (and other proxies for subjective well-being, such as happiness and the subjective assessment of one's health) and self-reported support for a populist party (i.e., party identification), as well as, consistent with previous evidence, a positive relationship between life satisfaction and support for the incumbent (even though that relationship is weaker, in both significance and marginal effect, when the incumbent coalition is led or contains a populist party). We also explore the link between SWB and populist support before and after two events often seen as key drivers of populism in Europe: the global financial crisis in 2008 and the Syrian refugee crisis in 2015. In both cases, the effect of changes in well-being on populist support goes down or even disappears after each event, reinforcing the belief that such events fuel populists' support through channels other than SWB.

With respect to *question 2*, using an instrumental variables approach, we identify a

causal mechanism where political trust mediates the effect of changes in life satisfaction into the support for populist parties, especially, if positioned on the radical right or left. Hence, if life satisfaction is the retrospective element used to assess the performance of the incumbent and other former ruling parties [i.e., the look into the past], political trust can be seen as a prospective element [i.e., the look into the future]. The conversion of votes from moderate center parties to populist platforms can then be seen as a consequence of low levels of trust in the ability of the incumbent and other former ruling parties to implement policies that would, in fact, improve voters' well-being in the future.

We note that both political trust and social capital have been highlighted as important elements in the formation of voting preferences and choices. In its social dimension, [Giuliano and Wacziarg \(2020\)](#) points to a connection between low levels of social capital and support for Trump ahead of the 2016 Presidential election, while [Algan et al. \(2018\)](#) finds that voters with low levels of interpersonal trust were more likely to vote for Le Pen in the 2017 French Presidential election. In its political dimension, [Hetherington \(1999\)](#) finds that political trust affected choices in US Presidential elections between 1968 and 1996, but with an effect dependent on the number of candidates. In two-party races, the incumbent is penalized for low levels of political trust. With a third smaller outside party, the latter party benefits from low political trust at the expense of the two major parties. A similar connection between political trust and support for non-mainstream parties has also been reported by [Bélanger and Nadeau \(2005\)](#) in Canada, [Bélanger and Aarts \(2006\)](#) in the Netherlands, [Bäck and Kestilä-Kekkonen \(2014\)](#) in Finland, and [Hooghe and Dassonneville \(2018\)](#) in Belgium. These results are particularly relevant in the context of this work considering that populist parties often position themselves as an outside smaller alternative to more established parties. A more explicit correlation between political trust and populist support has been reported by [Norris \(2005\)](#), [Akkerman et al. \(2017\)](#), and [Van Hauwaert and Van Kessel \(2018\)](#), but with some exceptions by country and ideological orientation of the populist movement (i.e., left or right-wing populism). However, their results are based on cross-sectional data from spe-

cific countries and focus on correlation instead of causality. Our approach, in that sense, is more robust considering our sample, period of analysis, and identification strategy.

To conclude, we should mention that our findings do not constitute the decisive word on the determinants of the demand for populism in Europe. Instead, they add a perspective on how individual discontent and unhappiness are connected to populist attitudes and support. Such a perspective should be considered, in parallel, with group-level explanations, such as relative deprivation (Filsinger, 2022), collective narcissism (Marchlewska et al., 2022), social status and position (Spruyt et al., 2016; Gidron & Hall, 2020), and nostalgic deprivation (Gest et al., 2018). Our results also add further evidence to the importance of individual states, emotions, and feelings in political attitudes, aspects highlighted in Rico et al. (2017) and Lindholm and Rapeli (2023).

This paper is organized as follows. In section 2, we define populism and its different ideological orientations. In section 3, we discuss the relationship between SWB and support for populist parties. In section 4, we identify one causal mechanism through which political trust mediates the effect of changes in SWB in the probability of supporting a populist party. In section 5, we discuss our findings and limitations.

2 Definitions

Given the absence of consensus on the fundamental aspects and boundaries of populism, we opt for a definition based on the lowest common denominator. That definition also underlies the classification of radical political parties in Rooduijn et al. (2019) as part of the “The PopuList” project, which we use to classify the parties on our sample.¹ Based

¹The PopuList (<https://popu-list.org/>) provides a database tracking populist, far-left, far-right, and eurosceptic parties across Europe. The project is supported by the Amsterdam Institute for Social Science Research, the Amsterdam Centre for European Studies, The Guardian, and the ECPR Standing Group on Extremism and Democracy, and the data is curated by M. Rooduijn (University of Amsterdam), S. van Kessel (Queen Mary University of London), C. Froio (Sciences Po), A. Pirro (Scuola Normale Superiore), S. de Lange (University of Amsterdam), D. Halikiopoulou (University of Reading), P. Lewis (The Guardian), C. Mudde (University of Georgia), and P. Taggart (University of Sussex).

Alternative lists of populist and radical parties in Europe can be found in Van Kessel (2015) for the period between 2000 and 2013, and Inglehart and Norris (2017) for the period between 2000 and 2015. However, all the parties in those lists also figure in Rooduijn et al. (2019) but do not include parties that were either constituted or came to prominence after 2013/2015.

on [Mudde \(2004\)](#), which is also the preferred source in [Guriev and Papaioannou \(2022\)](#), we define populism as:

- An ideology that is thin-centered and assumes that society is ultimately separated into two homogeneous and antagonistic groups, namely, the “pure people” and the “corrupt elite”.

We can further classify some populist parties, simultaneously, at one of two ideological poles:

- *Far-right*: considered nativist, which assumes that the state should be inhabited exclusively by members of a native group, and authoritarian, which represents the belief in a strictly ordered society where any action not conducive with the authority is severely punished ([Mudde, 2007](#)).
- *Far-left*: reject the socio-economic organization under a capitalist system. They see economic inequality as the basis of existing political and social arrangements and advocate policies conducive to a major redistribution of resources from existing political elites ([March, 2012](#)).

In Appendix 1, we list the populist parties in the countries analyzed in this paper and classify them according to each of the above ideologies.

3 Preferences and well-being

We discuss the connection between SWB and self-reported support for a populist party using individual data from the European Social Survey (ESS) between 2002 and 2018 (corresponding to nine survey waves, one every two years) for countries in the EU25 except for Malta (no record of having populist parties and also no data) and the UK (since it left the EU).² We do not use wave 10, which contains survey data between 2020

²The ESS is a face-to-face survey that measures attitudes, beliefs, and behavior patterns in more than 30 European nations and includes more than 1,200 variables covering media and social capital, politics, well-being, inequality, justice, human values, and socio-demographic information.

and 2022, since exogenous shocks (such as the COVID-19 pandemic) frequently change common response patterns (even if temporarily) and because the latter wave does not include data from Austria, Belgium, Denmark, Germany, Ireland, Italy, Netherlands, Poland, Portugal, Spain, and Sweden. We restrict our attention to European countries in the EU25 for a couple of reasons. On the one hand, they share high standards of living, similar levels of self-reported life satisfaction and happiness, and have been (roughly) part of the EU for the entire period of analysis, something particularly relevant considering both the harmonization of policies across these countries and the connection between Euroscepticism and some forms of populism. On the other hand, in most countries, populism and even radicalism is a relatively new phenomenon, which has become gradually more relevant and salient in recent years.

We use a specific group of questions to construct our variables of interest. Considering that several factors may bias the models where we rely on the party that a subject reports having voted for (e.g., he may not exactly remember whom he voted for or, most notably, may not want to disclose having voted for a radical party), that most national general elections only take place every 4 or 5 years (thus not reflecting how quickly voters' preferences may change, especially in response to the presence of new political parties), and the fact that nonvoters are more likely to share many of the populist attitudes (Giebler et al., 2021), we use the following questions to construct our dependent variable: “*Is there a particular political party you feel closer to than all other parties?*”. “*If yes, which one?*”. We classify each answer as indicating the support for a populist party, one of its two extreme orientations (radical right or left), and the incumbent coalition according to the table in [Appendix 1](#).

Concerning SWB, our main proxy is individual self-reported life satisfaction. This variable is based on an individual assessment on a scale from 0 [extremely dissatisfied] to 10 [extremely satisfied] of the following question: “*All things considered, how satisfied are you with your life as a whole nowadays?*”. For robustness, we consider as alternative proxies for SWB both self-reported happiness and health status using the following questions: “*Taking all things together, how happy would you say you are?*” (from 0

[extremely unhappy] to 10 [extremely happy])” and “*How is your health in general? Would you say it is _____* (from 1 [very bad] to 5 [very good])”.

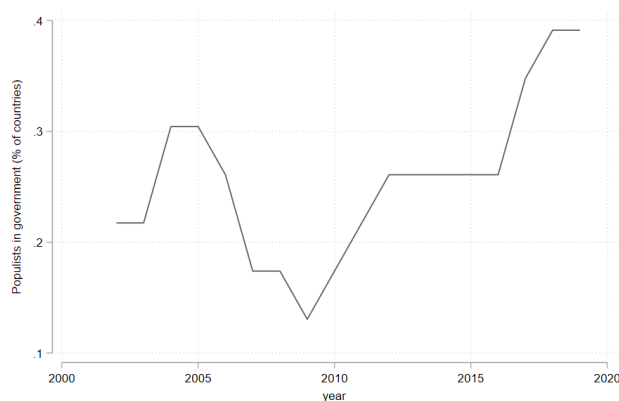


Figure 1: Share of countries where populists led or integrated governing coalitions.

We can start by providing some context on the populist phenomenon in Europe. Between 2002 and 2018, there were 101 national general elections in countries of our sample in which 293 political parties (a number slightly adjusted for mergers between parties) obtained at least 1% of the votes.³ Roughly 23% of those parties are populist according to Rooduijn et al. (2019). Among those, approximately 51% can be classified as far-right parties and 19% as far-left. In particular, we observe a positive trend in the number of governments that integrate a populist party, especially after 2008 in the rebound of the global financial crisis (Figure 1). At the end of 2018, populists led or integrated the governing cabinet in nine countries (Austria, Czech Republic, Finland, Greece, Hungary, Italy, Poland, Slovakia, and Slovenia).

Consistent with their growing electoral success, as depicted in Figure 2, we find a positive trend in self-reported support for populist parties which is simultaneously

³The data on electoral results come from each country’s national election office and Döring et al. (2022) who runs the “ParlGov” project. The ParlGov (<https://www.parlgov.org/>) is a database with more than 1,000 elections in the EU and most OECD democracies from the past 100 years. It is maintained by H. Döring (GESIS), C. Huber (University of Bremen), and P. Manow (University of Bremen).

present in the support for the radical right. Such a picture attests to the gains made by the latter parties and adds evidence to the growing perception of populism being increasingly indistinguishable from such an ideological form.

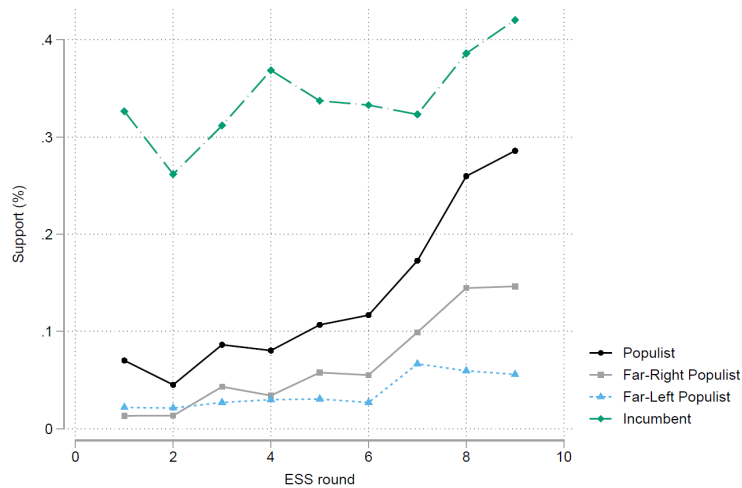


Figure 2: Average support (%) for populist parties and the incumbent coalition with population and design weights.

In terms of well-being, as depicted in Figure 3, we find a larger share of individuals more satisfied with their lives in wave 9 (i.e., 2018) compared to wave 1 (i.e., 2002). This apparent paradox between larger support for populists and higher satisfaction with life by more individuals is, in fact, consistent with group-level explanations as in [Gidron and Hall \(2020\)](#) and [Filsinger \(2022\)](#) for the populist phenomenon based on individual and group relative evaluations (in this case, of well-being). In that sense, more important than being dissatisfied or unhappy, is the contrast with higher average levels of satisfaction and happiness by large segments of society, which further points to subjective and underlying feelings of marginalization, disadvantage, and alienation. Nonetheless, at a finer level, we should also note that countries in which populists have been more successful often exhibit lower average levels of satisfaction with life (correlation of -0.40), thus showing how aggregates mask some of the heterogeneity at the individual level.

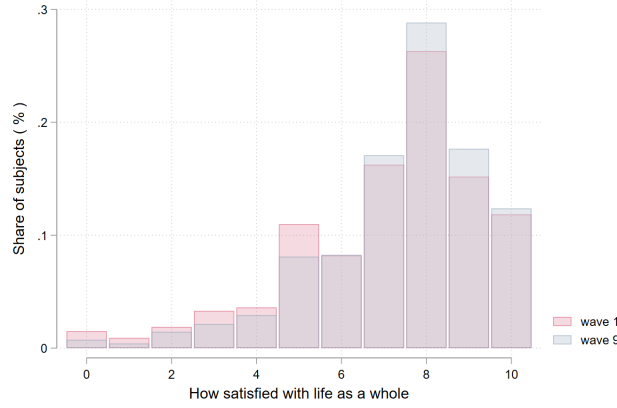


Figure 3: Life satisfaction distribution in waves 1 and 9 (sample considering only individuals who have indicated which party they feel closer to).

We estimate the correlation between SWB and the probability of supporting a populist party using a probit model

$$\text{populist}_{i,t} = \beta_1 + \beta_2 \text{SWB}_{i,t} + \delta X_{i,t} + \eta_t + \alpha_i + \varepsilon_{i,t} \quad (1)$$

where $\text{populist}_{i,t} = 1$ if subject i indicated feeling closer to a populist party on wave t . In the baseline version, $\text{SWB}_{i,t}$ is proxied by self-reported life satisfaction. In robustness checks, we proxy SWB using self-reported happiness and health. In each case, we expect β_2 to be negative. $X_{i,t}$ is a matrix of individual controls including age and its square, gender, marital status, whether the respondent belongs to an ethnic minority and their mother was born in the country (both connected to common themes in the narrative of radicals and nativists), employment status, household income, level of education, the degree of interest in politics, whether the respondent belongs to a particular religion, and the self-placement in the left-to-right scale. α_i and η_t control for the country and wave-specific factors, and $\varepsilon_{i,t}$ the error term. Additionally, we estimate the baseline model in (2) considering, instead, the probability of supporting more radical forms of populism (far right or far left) and the incumbent coalition. We also compare the correlation between SWB and populist support when the respective party integrates the governing

cabinet or sits in the opposition.⁴

Much has also been discussed on the impact of two events in escalating populist attitudes and beliefs in Europe in recent years. One event is the 2008 global financial crisis. The underlying argument follows the idea that voters punish incumbents when the economy is weak (Kinder & Kiewiet, 1981; Lewis-Beck & Stegmaier, 2000), and that recessions and crises push voters towards even more distant ideologies from the incumbent (Jackman & Volpert, 1996). Another event is the Syrian refugee crisis in 2015. Immigration is a topic frequently exploited by populists, especially on the far-right, as a factor contributing to their vision of a nation (or heartland) under threat and in crisis. The argument frequently revolves around the hypothetical impact of an influx of workers in the labor market, especially for certain categories of workers; the emphasis on issues revolving around security and crime; the costs for the welfare system, and; the possible loss or change in moral and cultural values. In 2015, the Syrian refugee crisis was not necessarily salient because of the number of refugees (approximately 1 million, i.e., 0.13% of the European population) but from the abrupt influx of refugees and respective media coverage. The latter elements only served to amplify existent misconceptions of immigration numbers already pointed out by Alesina et al. (2022). In the first event, since we only have three waves before it, we compare the connection between SWB and the probability of supporting a populist before the crisis using waves 1-3 [2002–2006] and after using waves 4-6 [2008–2012]. In the second event, since we only have two waves after it, we estimate the model before the Syrian crisis using waves 6-7 [2012–2014] and after using waves 8-9 [2016–2018]. If these events, in fact, contributed to higher populist support, then their influence should cancel much of the effect generated by differences in reported well-being. Hence, we expect the marginal impact of variations in SWB to be smaller or not even necessarily different from zero after each event. The main benefit of this “event” approach is the possibility of testing the effect of certain factors on the

⁴We omit variables that express individual attitudes and perceptions (e.g., concerning immigration, corruption, quality of the democracy, etc.) considering that such aspects are influenced by ideological and policy positions of parties (especially, populists, whose narrative is profoundly anchored on such aspects), thus making such variable endogenous (e.g., see Milazzo et al., 2012).

level of support for populism (namely, economic grievances and immigration) without including variables expressing attitudes and perceptions which, as per footnote 4, are likely endogenous to the formation of preferences for populist parties.

A complete description of each variable and their respective summary statistics can be found in Appendix 2. In each regression, for ease of interpretation, we report the average marginal effects in the place of coefficients.

3.1 Results

The estimates of the baseline model can be found in Table 1. Column (1) controls only for country and time-specific factors. In that case, extremely satisfied individuals, compared to the baseline (extremely dissatisfied), are 13.4 p.p. less likely to support a populist party. That figure falls to 10 p.p. when controlling for individual characteristics. These results and the lack of support for populists from subjects with higher levels of life satisfaction are consistent with the evidence in [Algan et al. \(2018\)](#) regarding the support for Marine Le Pen ahead of the 2017 French Presidential election, and [Herrin et al. \(2018\)](#) concerning Donald Trump's results at the county level during the 2016 US Presidential election. Similar patterns underlie the support for both the radical left and right but, apparently, with weaker magnitudes (8.2 p.p and 6.6 p.p, respectively). However, further testing shows that the differences between those magnitudes and the probability of an extremely satisfied individual supporting a populist party are not statistically significant (p-values of 0.24 and 0.73, respectively).

Equally interesting are the differences in the pattern of support for far-right populists when we consider self-reported happiness instead of life satisfaction (see Table 7 [Appendix 3]) while self-assessed health offers similar conclusions to life satisfaction (see Table 8 [Appendix 3]). In the former case, only very happy individuals seem to be less likely to declare their support for such parties. This result hints at possible different interpretations of happiness and satisfaction and raises some questions on the existence of different determinants for each psychological state. In any case, when we consider all proxies for SWB together in Table 9 [Appendix 3], only variations in life satisfaction

appear to be linked to changes in the support for populism, thus rendering justified our focus on that measure.

Table 1: Life satisfaction and the support for a party

| | populist | | far-right populist | far-left populist | incumbent |
|--------------------------|----------------------|----------------------|-----------------------|----------------------|---------------------|
| | (1) | (2) | (3) | (4) | (5) |
| Life satisfaction | | | | | |
| 1 | -0.028 (0.023) | -0.004 (0.024) | -0.019 (0.030) | 0.000 (0.023) | 0.009 (0.031) |
| 2 | -0.068*** (0.020) | -0.053** (0.021) | -0.037 (0.028) | -0.030 (0.028) | 0.023 (0.034) |
| 3 | -0.065*** (0.018) | -0.037** (0.018) | -0.035 (0.025) | -0.019 (0.019) | 0.034 (0.022) |
| 4 | -0.087*** (0.015) | -0.052** (0.021) | -0.036 (0.027) | -0.025 (0.018) | 0.044* (0.023) |
| 5 | -0.096*** (0.016) | -0.061*** (0.017) | -0.045* (0.024) | -0.039* (0.021) | 0.069*** (0.022) |
| 6 | -0.109*** (0.018) | -0.068*** (0.020) | -0.058** (0.028) | -0.037** (0.016) | 0.080*** (0.026) |
| 7 | -0.117*** (0.020) | -0.077*** (0.019) | -0.056** (0.028) | -0.050*** (0.014) | 0.089*** (0.025) |
| 8 | -0.136*** (0.021) | -0.091*** (0.016) | -0.064** (0.026) | -0.064*** (0.012) | 0.100*** (0.026) |
| 9 | -0.149*** (0.022) | -0.104*** (0.016) | -0.074*** (0.026) | -0.078*** (0.011) | 0.110*** (0.026) |
| extremely satisfied | -0.134*** (0.022) | -0.099*** (0.015) | -0.066** (0.026) | -0.082*** (0.009) | 0.121*** (0.026) |
| controls | × | ✓ | ✓ | ✓ | ✓ |
| obs | 108,593 | 81,930 | 64,737 | 30,513 | 97,960 |
| pseudo R^2 | 0.190 | 0.200 | 0.309 | 0.183 | 0.045 |

Table reports average marginal effects in the place of coefficients. Standard errors clustered at the country level in (). The reference category is "0" (extremely dissatisfied). Every regression includes country and time effects. Controls include age, age², gender, ethnic minority, income, marital status, unemployment, education, mother, religion, interest, and lrscale. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

As expected, more satisfied subjects are more likely to support the incumbent coalition. Extremely satisfied individuals, compared to the baseline, are 12.1 p.p. more likely to support the incumbent. These results are consistent with the evidence in [Liberini et al. \(2017\)](#) and [Ward \(2020\)](#) although our marginal effects are larger. When a populist integrates the governing cabinet (Figure 4), the pattern of support is similar (i.e., the more satisfied an individual, the more likely he is to express support for the incumbent).

However, the marginal effects are smaller and individuals who rate their life below 5 are not more likely to support the incumbent than an individual extremely dissatisfied with his life. Hence, a populist, when in office, benefits from improving the voters' well-being, but only when its policies produce larger swings in SWB compared to a moderate incumbent. This result also hints at the possibility that other factors may enter into play when explaining the support for a populist when in power.

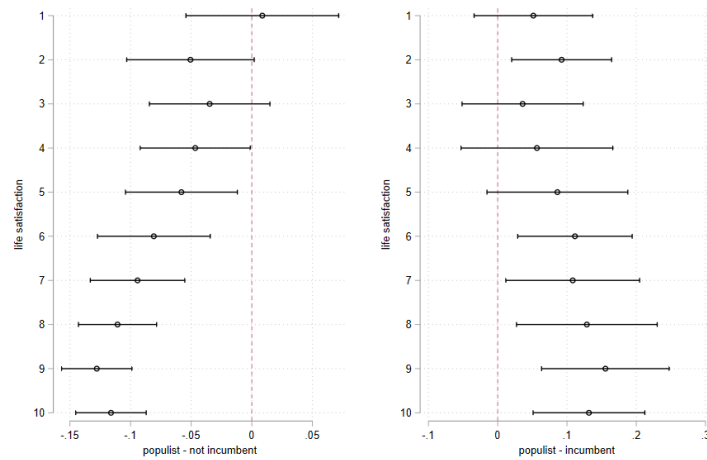


Figure 4: Average marginal effects on the probability of supporting a populist party part (right) or not (left) of the incumbent coalition (95% confidence intervals)

We move to the pattern of support for populism after certain events. Regarding the global financial crisis (Figure 5), we find that the support for far-left populists became almost diffuse after 2008. Even individuals who declare high levels of satisfaction with their lives are not necessarily less likely to support a radical left populist compared to someone completely dissatisfied with their life. This picture is consistent with the electoral success of such parties (e.g., SYRIZA and Podemos) in the aftermath of that and the European debt crisis, especially in countries that experienced a combination of high unemployment and the adoption of austerity measures (see [Algan et al., 2017](#)). On the other hand, differences in the base of support for the radical right appear to

have become more accentuated (e.g., very satisfied individuals became significantly less likely to support such parties compared to the baseline). The latter result adds to the perception that the themes explored by right-wing populists, such as the distrust for corrupt elites and politicians, seem to have resonated more closely among very dissatisfied segments of society, especially in former communist states (Algan et al., 2017; Gyöngyösi & Verner, 2022).

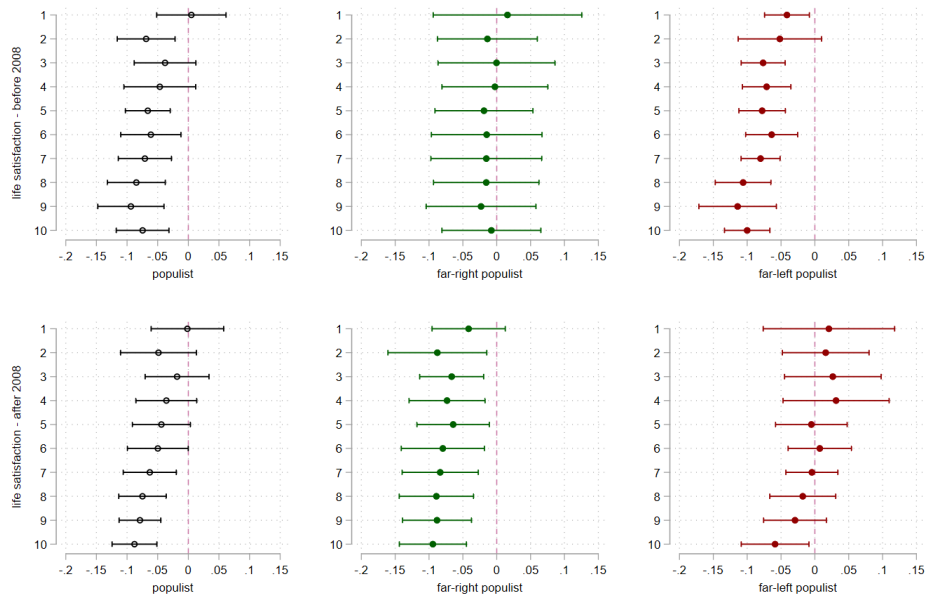


Figure 5: Average marginal effects on the probability of supporting a populist before and after the 2008 financial crisis (95% confidence intervals)

Populist and, especially, nativist attitudes, however, seem to have been amplified following the Syrian refugee crisis (Figure 6). After 2015, individuals with different levels of SWB do not exhibit great differences in the likelihood of supporting a populist party. For instance, an extremely satisfied individual was 16.8 p.p. less likely to support a populist before 2015 and only 8.1 p.p. afterward (where the difference between the estimated coefficients is significant at 5%). The effect appears to be even more pronounced

in terms of the support for the radical right, something consistent with the effect of immigration flows in the vote for the far-right reported, for instance, in Austria (Halla et al., 2017) and France (Edo et al., 2019).

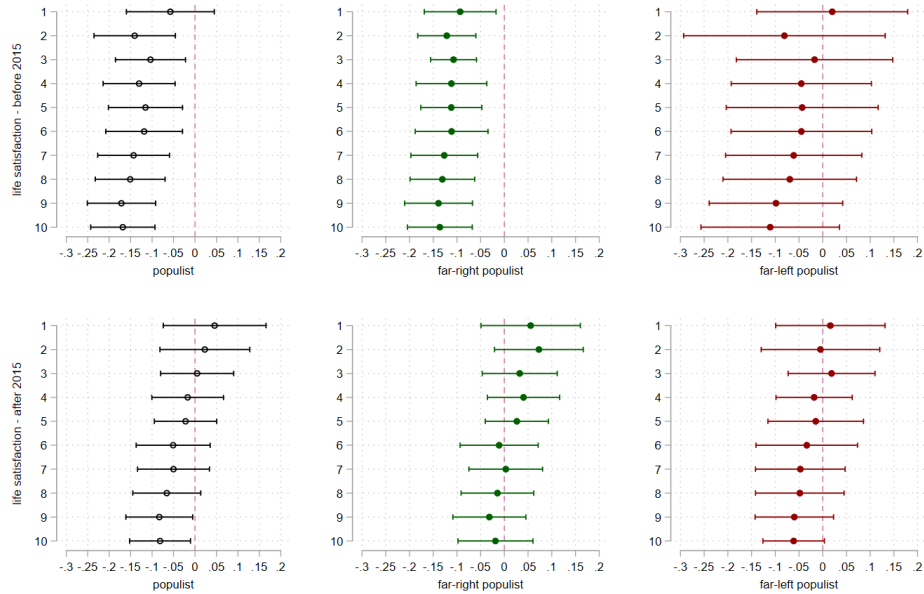


Figure 6: Average marginal effects on the probability of supporting a populist before and after the 2015 Syrian crisis (95% confidence intervals)

Overall, the change in these patterns of support points to the importance of certain elements (e.g., immigration and economic grievances) and attitudes (e.g., nativism) and their use by populists in explaining the dissemination and amplification of populist attitudes and beliefs, and how they seem to impact the preferences of segments who were significantly less likely to support such radical parties.

4 Causal mechanism

Considering the connection between SWB and populist support, we explore one possible reason for individuals not supporting an incumbent, in recent years, to have gradually

shifted their support to populists instead of moderate center opposition parties as was the case before the 2000s.

To address this question, we adopt a conceptual framework where the level of political trust lies at the heart of the problem. We can think of political trust as a representation of the voters' general belief that, on average, a politician or political party, if elected, will implement adequate policies aiming at improving the general well-being (e.g., in Besley (2006) political agency model, it would act as a proxy for the common prior belief that a politician is congruent). Ignoring the effects of partisanship on preferences and choices, to the average voter, the level of political trust represents the baseline against which the performance of the incumbent is evaluated. When the incumbent devises and implements policies that adequately match the state of the economy, and that result in an improvement of the voters' well-being, his reputation increases (tracing a parallel to the models in Berganza (2000) and Besley (2006), this can be taken as the posterior probability that the incumbent is congruent after a voter assesses his well-being), and thus, an individual is more likely to support him. Assuming that the main opposition parties are not ideologically too dissimilar from the incumbent, voters would have additional evidence to update their prior belief on the general competence and cogency of politicians and respective parties, leading to an increase in the level of political trust, and thus, their belief on the general competency of politicians. Obviously, the opposite would be true, i.e., the level of political trust goes down if the incumbent's policies have failed to improve the voters' well-being.

In this framework, populists benefit and attempt to contribute to low levels of political trust. Populists often do not portray themselves as politicians in the conventional sense, and frequently, not even as political parties but rather as movements, only evolving into the latter at a later stage. Their narrative frequently revolves (with some exceptions and variations depending on other ideological elements and the country in question) around their opposition to the political establishment and corrupt elites and politicians, their criticism of democratic institutions, and the guarantees of constitutionalism. The emphasis on the lack of credibility and trustworthiness of political elites has been present

in the narrative of populists in Europe early on as pointed out by Dalton (1999) and Taggart (2004). In that sense, it is sensible to assume that when political trust goes down, voters are more likely to shift their support from the incumbent or the main opposition to a populist party since the latter is not perceived as part or ideologically close to actors in the established political system. This intuition is further justified and supported by the growing salience of the anti-establishment and anti-elite narrative from populists in recent years, as noted in Rooduijn (2018) and Guriev and Papaioannou (2022), in the attempt to further distance themselves from the traditional political system and which considering, for instance, Hetherington (1999), should increase their support basis at the expense of more established parties. Overall, this conceptual framework leads us to advance a mechanism where political trust mediates the effect of changes in SWB on populist support, such that

$$\nabla \text{SWB} \implies \nabla \text{political trust} \implies \Delta \text{populist support} \quad (2)$$

Nonetheless, we do not discard the existence of a direct effect from SWB in the likelihood of supporting a populist, especially among those individuals most satisfied with their lives. In particular, we expect them to be, eventually, less susceptible to populist motives established on ideas of a “country in crisis”, and thus, to embrace populist beliefs and attitudes.

4.1 Identification strategy

We consider a mediation model to identify the causal mechanism underlying the effect of changes in SWB in populist support based on a single instrumental variables (IV) model proposed in Dippel et al. (2022), known as a partially confounded IV model.⁵

In general, instrumental variables allow us to recover the causal effect of a particular treatment on a specific part of a population, in an attempt to replicate the intuition un-

⁵An interesting and insightful discussion on the issues surrounding causal mediation analysis and respective methods - beyond randomized control trials, difference-in-difference, and IVs - can be found in Imai et al. (2010) and Imai et al. (2011).

derlying a randomized control trial. More specifically, suppose that we want to establish the causal effect of some variable T on Y . To understand whether the treatment (T) has an effect on the variable of interest (Y), we need an instrument (Z) affecting the participation/exposure to that treatment as depicted in Figure 7. This implies finding a “valid instrument” which allows identifying the effect of changes in T in Y on a segment of the population (the local average treatment effect), dividing a sample into local treatment and no-treatment groups.

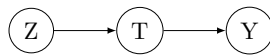


Figure 7: IV technique

An instrument Z should explain T but only “cause” Y through its effect in the treatment. This is not to say that Z should not be correlated to Y . Only that its effect flows through T and is accounted for by other confounders in the model. Z should also be monotonic, and thus, push individuals from a no-treatment condition into a treatment, and not the other way around.

In a mediation model, the connection between a treatment variable T and Y is mediated by a variable M that represents the mechanism through which T affects Y . In our case, T is life satisfaction, M is political trust, and Y is whether an individual supports a populist party. The mediator M is causally determined by T , and mediates part (or all) the effect of T into Y as depicted in Figure 8. Hence, this model decomposes the effect of T in Y into direct and indirect (running through M) flows.

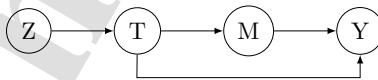


Figure 8: Mediation IV model

In its general form, the model equations can be written as:

$$Z = \varepsilon_Z \quad (3)$$

$$T = \beta_T^Z \cdot Z + \varepsilon_T \quad (4)$$

$$M = \beta_M^T \cdot T + \varepsilon_M \quad (5)$$

$$Y = \beta_Y^T \cdot T + \beta_Y^M \cdot M + \varepsilon_Y \quad (6)$$

where $\varepsilon_Z, \varepsilon_T, \varepsilon_M, \varepsilon_Y$ are the error terms of each regression. The direct effect of T into Y is given by β_Y^T and the indirect effect by $\beta_M^T \cdot \beta_Y^M$. The total effect of T into Y can be obtained by excluding M from the model above (and thus, equation (5)) and estimating a standard IV where only T is instrumented.⁶ Their identification, however, is perturbed by the possible correlation between $\varepsilon_T, \varepsilon_M$, and ε_Y . One way to overcome that problem is to identify two instruments, one for T and another for M . However, the exclusion restrictions are stricter than in a regular IV model. Therefore, following [Dippel et al. \(2022\)](#), we estimate only one IV model under some assumptions about the error structure. We assume that both $\text{corr}(\varepsilon_T, \varepsilon_M) \neq 0$ and $\text{corr}(\varepsilon_M, \varepsilon_Y) \neq 0$ (i.e., that those error terms can be correlated, implying that T and M are endogenous) but $\text{corr}(\varepsilon_T, \varepsilon_Y) = 0$, and thus that ε_T and ε_Y are not correlated conditional on ε_M and existent controls. When that condition is met, it is sufficient to use one instrument Z to identify the model. In that case, our mediation model can be expressed as in [Figure 9](#).

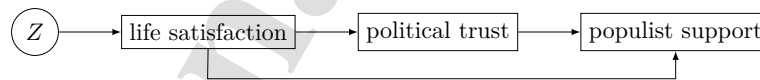


Figure 9: Mediation model from life satisfaction to populist support

⁶Considering that our models are neither linear nor rely on the same estimation techniques at each stage (i.e., stage 1 employs an ordered probit and stage 2 a bivariate probit), any decomposition of total effects into direct and indirect are bound to be quite imprecise, and the calculation of indirect effects somewhat problematic. For that reason, we shall mainly comment on whether the treatment is a significant determinant of the mediator, discuss the direct effects of the latter into the outcome variable, and provide a rough approximation of how much it represents from the total effect.

In the context of our problem, we are confident that $\text{corr}(\varepsilon_T, \varepsilon_Y) = 0$ is a plausible assumption. We accept that unobserved effects affect the relationship between life satisfaction and political trust, and between the latter and populist support. However, we do not have a reason to believe, considering our conceptual framework, that there is an unobserved variable that significantly and strongly affects both life satisfaction and voting behavior without affecting (i.e., being orthogonal to) political trust.

For that reason, we can estimate the total effect of SWB on the probability of supporting a populist party using an IV regression:

$$\text{stage 1: } \text{SWB}_{i,t} = \gamma_1 + \gamma_2^Z Z_{i,t} + \delta X_{i,t} + \eta_t + \alpha_i + u_{i,t} \quad (7)$$

$$\text{stage 2: } Y_{i,t} = \beta_1 + \beta_2^T \widehat{\text{SWB}}_{i,t} + \beta X_{i,t} + \eta_t + \alpha_i + \varepsilon_{i,t} \quad (8)$$

and our mediation model through another IV regression:

$$\text{stage 1: } \text{trust}_{i,t} = \delta_1 + \delta_2^T \text{SWB}_{i,t} + \delta_3^Z Z_{i,t} + \delta X_{i,t} + \eta_t + \alpha_i + \nu_{i,t} \quad (9)$$

$$\text{stage 2: } Y_{i,t} = \beta_1 + \beta_2^M \widehat{\text{trust}}_{i,t} + \beta_3^T \text{SWB}_{i,t} + \beta X_{i,t} + \eta_t + \alpha_i + \varepsilon_{i,t} \quad (10)$$

where most variables are equivalent to the baseline regression (1). In addition, $\text{trust}_{i,t}$ represents self-reported trust in politicians by individual i in wave t , ranging from 0 [no trust] to 10 [complete trust]⁷, and $Z_{i,t}$ is an instrument for $\text{SWB}_{i,t}$ (one novelty of this method). $Y_{i,t} = 1$ if individual i indicated supporting a populist party in wave t (the baseline model). Additionally, we consider whether the individual has expressed his support for a far-right or far-left populist, and for the incumbent.

We require Z to be a valid instrument for life satisfaction. However, under this econometric approach, to ensure the identification of the effect of trust on populist support, we also need Z to be a valid instrument for trust “conditional” on life satisfaction. Using the notation above, it means that Z identifies the causal effect of M in Y conditioned on

⁷We tested for consistency other proxies, such as trust in political parties and the parliament. However, in general, the results and conclusions remain the same.

T. As such an instrument, we use the father's occupation status when the respondent was 14 years old (i.e. if he was employed, unemployed, dead, or absent).

The existent literature documents the lasting impact of major life events on subjective well-being, such as unemployment (Clark & Oswald, 1994), natural disasters (Luechinger & Raschky, 2009), or involuntary retirement (Bonsang & Klein, 2012). In particular, major events during childhood have equal if not larger long-lasting effects on life satisfaction and happiness during adult life, especially when they relate to parenting. For example, Bellis et al. (2013) reports an association between subjective well-being and how happy one's childhood was and how violent was one's home life. Layard and Ward (2020) summarize evidence on the connection between parenting and a child's happiness, further extending that connection into happiness in adulthood, while Moor and de Graaf (2016) highlights the negative effects of parental bereavement. Powdthavee and Vernoit (2013), Clark et al. (2018), and Nikolova and Nikolaev (2021) all point to the effect on an adult's well-being of their parents having been employed, as well as, more generally, their happiness and emotional health, during early childhood or adolescence. Hence, we expect individuals whose father was either dead or unemployed when they were 14 years old to report lower levels of life satisfaction during adulthood (and not the other way around, thus making the instrument not only exogenous but also monotonic), a hypothesis that we confirm at 1% significance level ($t\text{-stat} = 26.46$).

The effect of the father's occupation status on the socioeconomic status when a child, and later as an adult, as well as the emotional balance and health of the respondent, is reflected in different levels of life satisfaction and happiness (which contribute to different political preferences) and accounted by confounders in the model, such as income rank, education level, employment status, and ideological positioning. Conditional on its effect on life satisfaction, that instrument can be considered as being valid to identify the effect of political trust in the likelihood of supporting a populist party. More specifically, individuals whose father was unemployed, dead, or absent are likely to have had a lower socioeconomic status which, in turn, impacted their happiness as a child and life satisfaction as an adult. In turn, that discontent and unhappiness can be seen as

being connected to lower levels of political and institutional trust as political actors, institutions, and structures can be deemed responsible for not having done enough to alleviate and improve those circumstances. Such a mechanism is supported, for example, in evidence by [Schoon and Cheng \(2011\)](#) in the UK and [Hooghe et al. \(2015\)](#) in Belgium.

4.2 Results

In Table 2, we estimate the total effect of changes in SWB on the support for populist parties and the incumbent. In each case, we confirm the existence of a causal effect, especially, in terms of the probability of supporting a radical party. The latter type of populist is, simultaneously, the one whose narrative and discourse most appeals to those individuals discontent and unhappy with their lives.

In Table 3, in column (1), we estimate the baseline regression in equation (2) including both life satisfaction and political trust as regressors. As expected, both variables are correlated to the probability of supporting a populist party. However, the marginal effect of changes in SWB is between 1 p.p. and 3 p.p. smaller than what was previously estimated in models without accounting for political trust.

In columns (2)-(5), we estimate our mediation model. Concerning the support for a populist, we find evidence of both direct and indirect effects from changes in life satisfaction. However, as predicted, direct effects are especially significant among those individuals most satisfied with their lives and with whom the populist message is less likely to resonate. More specifically, among relatively satisfied individuals, the direct effect of SWB represents approximately 70% of the total effect, which simultaneously hints at the existence of other channels through which life satisfaction affects political preferences. The significant difference in the probability of discontent and satisfied individuals supporting a populist party, in this setup, highlights the importance of emotional and psychological channels in the adoption and embracing of populist attitudes and beliefs as stressed in [Rico et al. \(2017\)](#).

Table 2: Relationship between SWB and populism (IV model) - Total effect

| | IV populist (1) | IV frpopulist (2) | IV flpopulist (3) | IV incumbent (4) |
|--------------------------|-----------------------|-------------------------|-------------------------|------------------------|
| life satisfaction | | | | |
| 1 | -0.003 (0.024) | -0.025 (0.033) | -0.005 (0.016) | 0.014 (0.031) |
| 2 | -0.053** (0.026) | -0.044 (0.029) | -0.027 (0.020) | 0.032 (0.034) |
| 3 | -0.036 (0.024) | -0.040 (0.027) | -0.019 (0.014) | 0.042* (0.022) |
| 4 | -0.051* (0.030) | -0.042 (0.029) | -0.024* (0.013) | 0.052** (0.023) |
| 5 | -0.060* (0.033) | -0.049* (0.026) | -0.032* (0.017) | 0.076*** (0.022) |
| 6 | -0.067* (0.039) | -0.063** (0.030) | -0.033*** (0.013) | 0.089*** (0.026) |
| 7 | -0.075* (0.042) | -0.061** (0.030) | -0.041*** (0.012) | 0.097*** (0.025) |
| 8 | -0.089* (0.047) | -0.069** (0.029) | -0.051*** (0.010) | 0.107*** (0.026) |
| 9 | -0.101* (0.053) | -0.079*** (0.029) | -0.061*** (0.009) | 0.117*** (0.026) |
| extremely satisfied | -0.095 (0.061) | -0.069** (0.029) | -0.064*** (0.008) | 0.123*** (0.025) |
| obs | 193,239 | 192,234 | 192,094 | 192,423 |

Table only reports the average marginal effects of the IV's final stage in equation (8). Standard errors clustered at the country level in (). Likelihoods for each observation are simulated using the Geweke-Hajivassiliou-Keane (GHK) multivariate normal simulator using 450 draws per observation (approx. equivalent to the square root of the total number of observations) and Halton sequence type. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

When it comes to the probability of supporting radical populists, we find strong evidence in favor of our mediation hypothesis. Concerning populists on the radical right, the effect of changes in SWB on the likelihood of supporting such parties appears to be channeled exclusively through political trust. Individuals reporting high levels of political trust, compared to the baseline (no trust), are up to 14 p.p. less likely to support a far-right populist. We obtain a similar figure concerning the support for populists on the radical left. Individuals with high levels of political trust, compared to the baseline (no trust), are up to approximately 12 p.p. less likely to support a far-left populist. Nonetheless, in this case, among individuals very satisfied with their lives, only 40% to 50% of the total effect of changes in SWB on the probability of supporting those

parties is direct.

Table 3: Relationship between populism, SWB, and political trust (IV final stage) - Indirect effect

| | Probit populist (1) | IV populist (2) | IV frpopulist (3) | IV flpopulist (4) | IV incumbent (5) |
|--|---------------------------|-----------------------|-------------------------|-------------------------|------------------------|
| life satisfaction | | | | | |
| 1 | -0.005 (0.021) | -0.005 (0.024) | -0.016 (0.030) | 0.001 (0.012) | 0.008 (0.030) |
| 2 | -0.046** (0.019) | -0.047** (0.024) | -0.028 (0.029) | -0.014 (0.017) | 0.012 (0.033) |
| 3 | -0.027* (0.016) | -0.028 (0.021) | -0.022 (0.026) | -0.004 (0.011) | 0.013 (0.021) |
| 4 | -0.036** (0.018) | -0.037 (0.024) | -0.017 (0.029) | -0.004 (0.011) | 0.013 (0.021) |
| 5 | -0.042*** (0.016) | -0.044* (0.023) | -0.023 (0.028) | -0.011 (0.016) | 0.037* (0.020) |
| 6 | -0.044** (0.017) | -0.046* (0.025) | -0.029 (0.031) | -0.006 (0.010) | 0.036 (0.022) |
| 7 | -0.049*** (0.016) | -0.051** (0.025) | -0.024 (0.033) | -0.011 (0.012) | 0.038* (0.022) |
| 8 | -0.059*** (0.013) | -0.062*** (0.023) | -0.029 (0.033) | -0.018** (0.009) | 0.042* (0.022) |
| 9 | -0.070*** (0.013) | -0.073*** (0.022) | -0.036 (0.034) | -0.025*** (0.006) | 0.045** (0.023) |
| extremely satisfied | -0.068*** (0.012) | -0.071*** (0.020) | -0.031 (0.032) | -0.031*** (0.008) | 0.059*** (0.022) |
| joint significance for trust (stage 1) | - | ✓ | ✓ | ✓ | ✓ |
| political trust | | | | | |
| 1 | -0.013 (0.008) | -0.013 (0.013) | -0.016 (0.020) | -0.026** (0.012) | 0.028*** (0.009) |
| 2 | -0.031*** (0.010) | -0.031 (0.021) | -0.046 (0.032) | -0.032* (0.018) | 0.075*** (0.011) |
| 3 | -0.054*** (0.012) | -0.054* (0.028) | -0.064 (0.040) | -0.057*** (0.019) | 0.107*** (0.016) |
| 4 | -0.072*** (0.019) | -0.072* (0.038) | -0.088* (0.049) | -0.072*** (0.025) | 0.145*** (0.021) |
| 5 | -0.089*** (0.019) | -0.090** (0.042) | -0.108* (0.056) | -0.084*** (0.026) | 0.179*** (0.023) |
| 6 | -0.116*** (0.022) | -0.116** (0.048) | -0.128** (0.062) | -0.098*** (0.027) | 0.223*** (0.029) |
| 7 | -0.130*** (0.023) | -0.131** (0.052) | -0.140** (0.066) | -0.109*** (0.025) | 0.251*** (0.031) |
| 8 | -0.117*** (0.028) | -0.118* (0.064) | -0.134* (0.076) | -0.117*** (0.025) | 0.278*** (0.035) |
| 9 | -0.117*** (0.030) | -0.118* (0.068) | -0.136* (0.079) | -0.118*** (0.027) | 0.322*** (0.042) |
| complete trust | -0.098*** (0.033) | -0.098 (0.078) | -0.125 (0.083) | -0.117*** (0.032) | 0.341*** (0.048) |
| obs | 81,608 | 191,991 | 191,991 | 191,991 | 191,991 |

Table only reports the average marginal effects of the IV's final stage in equation (10). Standard errors clustered at the country level in (). Column (1) is a probit model with both life satisfaction and political trust as independent variables. Columns (2)-(5) are IV models as depicted in equations (7) and (8). Likelihoods for each observation are simulated using the Geweke-Hajivassiliou-Keane (GHK) multivariate normal simulator using 450 draws per observation (approximately the square root of the total number of observations) and a Halton sequence type. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Those results are consistent with the emphasis of radical left populists on existing economic inequalities and social arrangements (thus, hinting at other mediation channels transmitting the effect of changes in life satisfaction) by contraposition to populists in the radical right whose narrative revolves around nativist and Manichean principles that exacerbate the opposition between groups and the distrust for elites (thus, focusing on political and institutional trust dimensions and channels). Additionally, we find evidence in favor of our mediation hypothesis when it comes to the support for the incumbent coalition.

5 Conclusion

The populist message is very much established on an idealized notion of heartland and of a better life in the past where the “pure people” take the central role. This narrative intends to highlight a scenario of crisis and lower well-being compared to the past, aspects that are likely to resonate more closely among individuals dissatisfied or unhappy with their lives.

We confirm the connection between discontent and unhappiness and support for populist parties, although with an effect whose magnitude, in some periods, seems to be further influenced by different economic, cultural, and social aspects (e.g., immigration and economic grievances). However, we find that some of the effects of changes in subjective well-being on the probability of supporting a populist party are not transmitted directly, being instead mediated through the level of political trust. That mediation effect is particularly significant in the support for radical populists. These findings are consistent with the belief that both the incumbent coalition and center opposition parties are routinely assessed on their ability to improve levels of well-being when in power. Their failure to do so erodes the levels of trust among the population, thus channeling support for populist parties whose base premise is, precisely, their distance from the establishment, the inability of traditional elites to represent and protect the interests of the people, and the perpetuation of a state of crisis and low well-being. Nonetheless, the

persistence of direct effects from SWB into populist support not mediated by political trust highlights the importance of other channels, possibly framed within emotional and psychological dimensions, which the populist discourse taps into, and which should be further explored in future research.

Considering these results, we would argue that moderate politicians and parties should invest, on the one hand, in strategies to alleviate feelings of unresponsiveness to the concerns of particular segments of society, especially, those more stigmatized as also argued in [Spruyt et al. \(2016\)](#). On the other hand, they should avoid the temptation of mimicking populist narratives and policies as predicted by [Acemoglu et al. \(2013\)](#) and reported, for instance, in [Bossetta \(2017\)](#), and focus on restoring their credibility, which has been eroded in recent years by numerous scandals, the perceived influence of lobbies and private interests, and inadequate political decisions which often seem to have disregarded individual well-being (e.g., austerity policies), elements frequently highlighted by populists.

Our conclusions, nonetheless, are limited by the inability to test whether the presence (supply) of populists affects and contributes to lower levels of political trust as well as discontent and unhappiness among voters. Supply-side explanations for populism are established on the idea that support for such parties derives from several supply drivers, such as the increase in their numbers, the convergence of mainstream parties' platforms, or the fact that voters are exposed to an anti-establishment and anti-elite narrative constructed retrospectively from an idealized vision of the past which portrait elites as being dishonest and incompetent. Using data for the Netherlands for the period 2008-2013, [Rooduijn et al. \(2016\)](#) precisely provides evidence in favor of a possible bidirectional causal path between political discontent and populist support. However, [Lindholm and Rapeli \(2023\)](#) suggests that SWB may be a better predictor of populism than the other way around (i.e., low SWB mainly as a source and not as an outcome of populist sentiment).

Overall, the effectiveness of any strategy to restore credibility and trust will necessarily depend on the identification of their most important determinants. Moreover,

considering that the root of populism lies in the discontent and unhappiness of the population when controlling for socio-economic and demographic elements, we are left with affective and eudemonic factors whose importance should be explored as drivers of populist sentiment and attitudes. Some populists also seem to transmit their message more effectively than others. Hence, more work is needed on the role of culture, norms, and beliefs, the relevance of collective emotions, and the pursuit of different communication strategies. Moreover, recent work points to the perceived acceptability of populism over time as such parties are increasingly more successful in state and general elections (e.g., Gerling & Kellermann, 2022; Hagemester, 2022). In that sense, it would be important to understand the psychological and emotional channels making individuals more likely not just to declare their support for a populist party, but also to report anti-immigration and xenophobic views when far-right populist platforms become increasingly prominent. Finally, more research is needed on the factors and mechanisms that allow a populist to remain in power.

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Appendix 1: Populist parties in Europe

This list of populist parties in Europe and their orientation as far-right or far-left is based on the classification of parties in [Rooduijn et al. \(2019\)](#).

| Populist party name | Far-right | Far-Left |
|---|-----------|----------|
| Austria | | |
| Freedom Party of Austria (FPÖ) | ✓ | |
| Alliance for the Future of Austria (BZÖ) | ✓ | |
| Team Stronach (TS) | | |
| Hans-Peter Martin's List (Martin) | | |
| Belgium | | |
| Flemish Interest (VB) | ✓ | |
| National Front (FN) | ✓ | |
| Libertarian, Direct, Democratic (LDD) | | |
| People's Party (Pp) | ✓ | |
| Cyprus | | |
| Citizens' Alliance (SYPOL) | | ✓ |
| Czech Republic | | |
| Action of Dissatisfied Citizens (ANO) | | |
| Freedom and Direct Democracy (SPD) | ✓ | |
| Coalition for Republic (SPR-RSC) | ✓ | |
| Sovereignty (S-JB) | ✓ | |
| Dawn (Dawn) | ✓ | |
| Public Affairs (VV) | | ✓ |
| Denmark | | |
| Danish People's Party (DF) | ✓ | |
| The New Right (NB) | ✓ | |
| Progress Party (FrP) | ✓ | |
| Estonia | | |
| Estonian Conservative People's Party (EKRE) | ✓ | |
| Estonian Citizens (EKO) | ✓ | |
| Independent Royalists (SK) | | |
| Finland | | |
| Finns Party (Ps) | ✓ | |
| Blue Reform (SIN) | | |
| France | | |
| France Arise (DLR/DLF) | ✓ | |
| National Front (FN) | ✓ | |
| France Unbowed (FI) | | ✓ |
| Germany | | |
| Alternative for Germany (AfD) | ✓ | |
| The Left (Linke) | | ✓ |

| Populist party name | Far-right | Far-Left |
|--|-----------|----------|
| Greece | | |
| Greek Solution (EL) | ✓ | |
| European Realistic Disobedience Front (MR25) | | ✓ |
| Syriza (SYRIZA) | | ✓ |
| Independent Greeks (ANEL) | | |
| Democratic Social Movement (DIKKI) | | ✓ |
| Popular Orthodox Rally (LAOS) | ✓ | |
| Political Spring (POLAN) | ✓ | |
| The Coalition of the Left (SYN) | | ✓ |
| Hungary | | |
| Fidesz (Fidesz) | ✓ | |
| Jobbik (Jobbik) | ✓ | |
| Hungarian Justice and Life Party (MIÉP) | ✓ | |
| Our Homeland Movement (MH) | ✓ | |
| Ireland | | |
| Sinn Féin (SF) | | ✓ |
| Italy | | |
| Forza Italia (FI/PdL) | | |
| Brothers of Italy (FdI) | ✓ | |
| League (LN) | ✓ | |
| Five Star Movement (M5S) | | |
| Southern Action League (LAM) | ✓ | |
| Venetian League (LV) | | |
| Latvia | | |
| Who owns the State? (KPV LV) | | |
| Reform Party (ZRP) | | |
| Lithuania | | |
| Labor Party (DP) | | |
| Lithuanian Centre Party (LCP) | | |
| Order and Justice (TT) | | |
| The Way of Courage (DK) | | |
| Young Lithuania (JL) | ✓ | |
| Lithuanian Liberty Union (LLaS) | | |
| National Resurrection Party (TPP) | | |
| Luxembourg | | |
| Alternative Democratic Reform Party (ADR) | | |
| Netherlands | | |
| Forum for Democracy (FvD) | ✓ | |
| Party for Freedom (PVV) | ✓ | |
| Socialist Party (SP) | | ✓ |
| Centre Democrats (CD) | ✓ | |
| Livable Netherlands (LN) | | |
| Fortuyn List (LPF) | | |

| Populist party name | Far-right | Far-Left |
|---|-----------|----------|
| Poland | | |
| Kukiz'15 (Kukiz'15) | ✓ | |
| Law and Justice (PiS) | ✓ | |
| League of Polish Families (LPR) | ✓ | |
| Party X (X) | ✓ | |
| Self-Defense of the Republic Poland (SRP) | | |
| Portugal | | |
| Enough! (CH) | ✓ | |
| Slovakia | | |
| Ordinary People (OLaNO) | | |
| Slovak National Party (SNS) | ✓ | |
| We are Family (SR) | ✓ | |
| Direction (Smer) | | |
| Alliance of the New Citizen (ANO) | | |
| Communist Party of Slovakia (KSS) | | ✓ |
| Real Slovak National Party (PSNS) | ✓ | |
| Party of the Civic Understanding (SOP) | | |
| Association of Workers of Slovakia (ZRS) | | ✓ |
| Slovenia | | |
| The Left (L) | | ✓ |
| List of Marjan Sarec (LMS) | | |
| Slovenian Democratic Party (SDS) | ✓ | |
| Slovenian National Party (SNS) | ✓ | |
| Spain | | |
| In Common We Can (ECP) | | ✓ |
| Podemos (Podemos) | | ✓ |
| Voice (Vox) | ✓ | |
| In Tide (EM) | | ✓ |
| Sweden | | |
| Sweden Democrats (SD) | ✓ | |
| New Democracy (NyD) | ✓ | |

Appendix 2: Variables and definitions

In Table 4, we define the variables used in the baseline regressions, which look at the correlation between SWB and support for a party, the mediator (political trust), and the instrument (dad) used to identify the causal mechanism. In Table 5, we summarize the main statistics for each variable.

| Variable | Definition |
|-------------------|---|
| populist | (=1) if a respondent feels closer to a populist party |
| incumbent | (=1) if a respondent feels closer to a party integrating the ruling coalition |
| frpopulist | (=1) if a respondent feels closer to a far-right populist party |
| flpopulist | (=1) if a respondent feels closer to a far-left populist party |
| life satisfaction | How satisfied with life as a whole on a scale of 0 (extremely dissatisfied) to 10 (extremely satisfied) |
| happiness | How happy are you on a scale of 0 (extremely unhappy) to 10 (extremely happy) |
| health | Subjective assessment of health on a scale of 1 (very bad) to 5 (very good) |
| age | age of the respondent |
| age ² | squared age of the respondent |
| gender | (=1) if male |
| ethniemin | (=1) if part of an ethnic minority |
| income | Household's total net income ranked from the income corresponding to that held by 10% of households with the lowest income (0-10%) (=1) to the income corresponding to that held by the 10% of households with the highest income (=10) |
| mstatus | marital status: married (=1), divorced (=2), widowed (=3), and single (=4) |
| unemployment | (=1) if unemployed |
| education | Highest education qualification (=1) if primary education, (=2) if middle school education, (=3) if secondary education, (=4) if post-secondary, non-tertiary, and (=5) if higher education |
| trustpol | Trust in politicians on a scale of 0 (no trust) to 10 (complete trust) |
| mother | (=1) if the mother of the respondent was born in the country |
| interest | how interested in politics: (=1) very interested; (=2) quite interested; (=3) hardly interested; (=4) not at all interest |
| religion | (=1) if belonging to a particular religion |
| lrscale | self-placement in the left (0) to right (10) ideological scale |
| dad | Father occupation when the respondent was 14: (=1) if employed; (=2) if self-employed; (=3) if unemployed; (=4) if dead/absent |

Table 4: Variables and respective definitions

Table 5: Summary statistics (common sample of the incumbent variable) [part 1]

| Variable | Obs | Mean | Std. Dev. | Min | Max |
|------------------------|---------|-------|-----------|-----|-----|
| populist | 109,019 | 0.181 | 0.385 | 0 | 1 |
| frpopulist | 85,359 | 0.130 | 0.336 | 0 | 1 |
| flpopulist | 39,481 | 0.102 | 0.302 | 0 | 1 |
| incumbent | 134,461 | 0.429 | 0.494 | 0 | 1 |
| life satisfaction | | | | | |
| extremely dissatisfied | 134,189 | 0.012 | 0.108 | 0 | 1 |
| 1 | 134,189 | 0.008 | 0.091 | 0 | 1 |
| 2 | 134,189 | 0.018 | 0.134 | 0 | 1 |
| 3 | 134,189 | 0.032 | 0.176 | 0 | 1 |
| 4 | 134,189 | 0.036 | 0.187 | 0 | 1 |
| 5 | 134,189 | 0.098 | 0.298 | 0 | 1 |
| 6 | 134,189 | 0.084 | 0.278 | 0 | 1 |
| 7 | 134,189 | 0.170 | 0.376 | 0 | 1 |
| 8 | 134,189 | 0.270 | 0.444 | 0 | 1 |
| 9 | 134,189 | 0.162 | 0.368 | 0 | 1 |
| extremely satisfied | 134,189 | 0.109 | 0.312 | 0 | 1 |
| happiness | | | | | |
| extremely unhappy | 134,005 | 0.004 | 0.065 | 0 | 1 |
| 1 | 134,005 | 0.005 | 0.068 | 0 | 1 |
| 2 | 134,005 | 0.010 | 0.099 | 0 | 1 |
| 3 | 134,005 | 0.020 | 0.138 | 0 | 1 |
| 4 | 134,005 | 0.025 | 0.157 | 0 | 1 |
| 5 | 134,005 | 0.087 | 0.281 | 0 | 1 |
| 6 | 134,005 | 0.082 | 0.275 | 0 | 1 |
| 7 | 134,005 | 0.182 | 0.386 | 0 | 1 |
| 8 | 134,005 | 0.299 | 0.458 | 0 | 1 |
| 9 | 134,005 | 0.180 | 0.384 | 0 | 1 |
| extremely happy | 134,005 | 0.106 | 0.308 | 0 | 1 |
| health | | | | | |
| very bad | 134,366 | 0.013 | 0.113 | 0 | 1 |
| bad | 134,366 | 0.068 | 0.251 | 0 | 1 |
| fair | 134,366 | 0.279 | 0.449 | 0 | 1 |
| good | 134,366 | 0.427 | 0.495 | 0 | 1 |
| very good | 134,366 | 0.213 | 0.410 | 0 | 1 |
| age | 134,057 | 51.38 | 18.08 | 14 | 103 |
| gender | 134,363 | 0.497 | 0.499 | 0 | 1 |
| ethnicmin | 132,893 | 0.040 | 0.197 | 0 | 1 |
| interest | | | | | |
| very | 134,294 | 0.164 | 0.371 | 0 | 1 |
| quite | 134,294 | 0.446 | 0.497 | 0 | 1 |
| hardly | 134,294 | 0.299 | 0.458 | 0 | 1 |
| not at all | 134,294 | 0.091 | 0.288 | 0 | 1 |

Table 6: Summary statistics (common sample of the incumbent variable) [part 2]

| Variable | Obs | Mean | Std. Dev. | Min | Max |
|--------------------|---------|-------|-----------|-----|-----|
| mother | 134,261 | 0.900 | 0.300 | 0 | 1 |
| religion | 132,879 | 0.614 | 0.48 | 0 | 1 |
| unemployment | 134,461 | 0.035 | 0.185 | 0 | 1 |
| lrscale | 129,656 | 5.109 | 2.497 | 0 | 10 |
| income | | | | | |
| 1st decile | 106,710 | 0.058 | 0.233 | 0 | 1 |
| 2nd decile | 106,710 | 0.080 | 0.271 | 0 | 1 |
| 3rd decile | 106,710 | 0.092 | 0.289 | 0 | 1 |
| 4th decile | 106,710 | 0.118 | 0.322 | 0 | 1 |
| 5th decile | 106,710 | 0.121 | 0.326 | 0 | 1 |
| 6th decile | 106,710 | 0.113 | 0.317 | 0 | 1 |
| 7th decile | 106,710 | 0.110 | 0.313 | 0 | 1 |
| 8th decile | 106,710 | 0.103 | 0.304 | 0 | 1 |
| 9th decile | 106,710 | 0.114 | 0.317 | 0 | 1 |
| 10th decile | 106,710 | 0.091 | 0.287 | 0 | 1 |
| marital status | | | | | |
| married | 130,132 | 0.558 | 0.497 | 0 | 1 |
| divorced/separated | 130,132 | 0.096 | 0.294 | 0 | 1 |
| widowed | 130,132 | 0.099 | 0.298 | 0 | 1 |
| single | 130,132 | 0.247 | 0.432 | 0 | 1 |
| education | | | | | |
| primary | 134,147 | 0.128 | 0.334 | 0 | 1 |
| middle school | 134,147 | 0.152 | 0.359 | 0 | 1 |
| secondary | 134,147 | 0.378 | 0.484 | 0 | 1 |
| post-secondary | 134,147 | 0.046 | 0.209 | 0 | 1 |
| tertiary | 134,147 | 0.295 | 0.456 | 0 | 1 |
| trustpol | | | | | |
| no trust | 133,365 | 0.102 | 0.302 | 0 | 1 |
| 1 | 133,365 | 0.067 | 0.251 | 0 | 1 |
| 2 | 133,365 | 0.104 | 0.306 | 0 | 1 |
| 3 | 133,365 | 0.130 | 0.336 | 0 | 1 |
| 4 | 133,365 | 0.123 | 0.328 | 0 | 1 |
| 5 | 133,365 | 0.193 | 0.394 | 0 | 1 |
| 6 | 133,365 | 0.124 | 0.330 | 0 | 1 |
| 7 | 133,365 | 0.098 | 0.298 | 0 | 1 |
| 8 | 133,365 | 0.043 | 0.202 | 0 | 1 |
| 9 | 133,365 | 0.010 | 0.099 | 0 | 1 |
| complete trust | 133,365 | 0.006 | 0.078 | 0 | 1 |
| dad | | | | | |
| employed | 131,549 | 0.659 | 0.473 | 0 | 1 |
| self-employed | 131,549 | 0.243 | 0.429 | 0 | 1 |
| not working | 131,549 | 0.033 | 0.177 | 0 | 1 |
| dead/absent | 131,549 | 0.065 | 0.247 | 0 | 1 |

Appendix 3: Robustness checks

Table 7: Happiness and the support for a party

| | populist | | far-right populist | far-left populist | incumbent |
|------------------|----------------------|----------------------|-----------------------|----------------------|---------------------|
| | (1) | (2) | (3) | (4) | (5) |
| Happiness | | | | | |
| 1 | -0.060** (0.029) | -0.052** (0.025) | -0.015 (0.023) | -0.099*** (0.037) | 0.005 (0.037) |
| 2 | -0.060** (0.030) | -0.051 (0.034) | 0.002 (0.023) | -0.109*** (0.041) | 0.003 (0.032) |
| 3 | -0.057*** (0.021) | -0.034 (0.023) | -0.005 (0.019) | -0.064* (0.037) | -0.001 (0.029) |
| 4 | -0.086*** (0.023) | -0.050** (0.025) | -0.017 (0.025) | -0.078** (0.039) | 0.020 (0.032) |
| 5 | -0.085*** (0.023) | -0.053** (0.022) | -0.013 (0.019) | -0.093*** (0.032) | 0.039 (0.031) |
| 6 | -0.112*** (0.026) | -0.075*** (0.026) | -0.024 (0.023) | -0.101*** (0.036) | 0.046 (0.033) |
| 7 | -0.121*** (0.028) | -0.077*** (0.025) | -0.026 (0.022) | -0.105*** (0.036) | 0.061* (0.031) |
| 8 | -0.136*** (0.030) | -0.091*** (0.026) | -0.037* (0.022) | -0.118*** (0.039) | 0.078** (0.032) |
| 9 | -0.147*** (0.032) | -0.099*** (0.027) | -0.043* (0.022) | -0.126*** (0.040) | 0.087*** (0.032) |
| extremely happy | -0.132*** (0.032) | -0.095*** (0.027) | -0.035 (0.023) | -0.132*** (0.039) | 0.087*** (0.032) |
| controls | × | ✓ | ✓ | ✓ | ✓ |
| obs | 108,431 | 81,837 | 64,665 | 30,480 | 97,845 |
| pseudo R^2 | 0.188 | 0.200 | 0.309 | 0.181 | 0.044 |

Table reports average marginal effects in the place of coefficients. Standard errors clustered at the country level in (). The reference category is "0" (extremely unhappy). Every regression includes country and time effects. Controls include age, age², gender, ethnic minority, income, marital status, unemployment, education, mother, religion, interest, and lrscale. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 8: Self-reported health and the support for a party

| | populist | | far-right populist | far-left populist | incumbent |
|---------------|---------------------|----------------------|-----------------------|----------------------|---------------------|
| | (1) | (2) | (3) | (4) | (5) |
| Health | | | | | |
| bad | -0.006 (0.008) | -0.000 (0.012) | -0.015 (0.012) | 0.020** (0.009) | -0.014 (0.011) |
| fair | -0.027** (0.011) | -0.024** (0.012) | -0.032** (0.016) | 0.002 (0.010) | 0.012 (0.011) |
| good | -0.040** (0.016) | -0.046*** (0.012) | -0.046*** (0.016) | -0.018 (0.012) | 0.027** (0.012) |
| very good | -0.043** (0.020) | -0.057*** (0.013) | -0.055*** (0.016) | -0.030** (0.013) | 0.046*** (0.013) |
| controls | × | ✓ | ✓ | ✓ | ✓ |
| obs | 108,699 | 81,968 | 64,774 | 30,520 | 98,023 |
| pseudo R^2 | 0.185 | 0.200 | 0.309 | 0.181 | 0.044 |

Table reports average marginal effects in the place of coefficients. Standard errors clustered at the country level in (). The reference category is "0" (very bad). Every regression includes country and time effects. Controls include age, age², gender, ethnic minority, income, marital status, unemployment, education, mother, religion, interest, and lrscale. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 9: All proxies for SWB and the support for a party

| | populist | | far-right populist | far-left populist | incumbent |
|---------------------|----------------------|----------------------|-----------------------|----------------------|---------------------|
| | (1) | (2) | (3) | (4) | (5) |
| satisfaction | | | | | |
| 1 | -0.021 (0.021) | 0.002 (0.023) | -0.016 (0.028) | 0.014 (0.020) | 0.008 (0.030) |
| 2 | -0.059*** (0.019) | -0.047** (0.021) | -0.035 (0.027) | -0.018 (0.025) | 0.024 (0.032) |
| 3 | -0.055*** (0.016) | -0.033* (0.018) | -0.035 (0.024) | -0.012 (0.017) | 0.034* (0.019) |
| 4 | -0.071*** (0.014) | -0.044** (0.020) | -0.033 (0.026) | -0.014 (0.017) | 0.039** (0.020) |
| 5 | -0.077*** (0.014) | -0.050*** (0.018) | -0.041* (0.024) | -0.024 (0.024) | 0.060*** (0.019) |
| 6 | -0.084*** (0.014) | -0.053*** (0.020) | -0.052* (0.027) | -0.020 (0.017) | 0.069*** (0.023) |
| 7 | -0.087*** (0.015) | -0.058*** (0.018) | -0.048* (0.027) | -0.031** (0.015) | 0.073*** (0.022) |
| 8 | -0.104*** (0.014) | -0.068*** (0.015) | -0.051** (0.026) | -0.043*** (0.011) | 0.076*** (0.024) |
| 9 | -0.114*** (0.014) | -0.078*** (0.014) | -0.058** (0.026) | -0.056*** (0.008) | 0.082*** (0.024) |
| extremely satisfied | -0.103*** (0.016) | -0.074*** (0.015) | -0.052** (0.025) | -0.059*** (0.009) | 0.095*** (0.024) |
| happiness | | | | | |
| 1 | -0.046** (0.023) | -0.040* (0.022) | -0.006 (0.017) | -0.089*** (0.030) | -0.000 (0.035) |
| 2 | -0.040 (0.026) | -0.032 (0.030) | 0.014 (0.017) | -0.094*** (0.032) | -0.007 (0.026) |
| 3 | -0.028* (0.017) | -0.013 (0.020) | 0.012 (0.016) | -0.053* (0.030) | -0.016 (0.024) |
| 4 | -0.047** (0.019) | -0.020 (0.022) | 0.006 (0.019) | -0.062* (0.032) | -0.003 (0.028) |
| 5 | -0.040** (0.017) | -0.018 (0.020) | 0.015 (0.015) | -0.069** (0.029) | 0.006 (0.026) |
| 6 | -0.058*** (0.020) | -0.032 (0.023) | 0.010 (0.018) | -0.075** (0.034) | 0.005 (0.027) |
| 7 | -0.060*** (0.020) | -0.028 (0.022) | 0.012 (0.016) | -0.072** (0.032) | 0.013 (0.025) |
| 8 | -0.066*** (0.021) | -0.034 (0.022) | 0.005 (0.016) | -0.073** (0.034) | 0.025 (0.026) |
| 9 | -0.070*** (0.022) | -0.035* (0.021) | 0.002 (0.015) | -0.073** (0.034) | 0.028 (0.026) |
| extremely happy | -0.060*** (0.023) | -0.031 (0.022) | 0.009 (0.017) | -0.075** (0.032) | 0.020 (0.027) |
| health | | | | | |
| bad | 0.013 (0.008) | 0.010 (0.011) | -0.009 (0.011) | 0.025*** (0.009) | -0.026** (0.012) |
| fair | 0.006 (0.008) | -0.005 (0.011) | -0.020 (0.013) | 0.014 (0.010) | -0.013 (0.012) |
| good | 0.002 (0.010) | -0.021* (0.011) | -0.032** (0.013) | -0.000 (0.009) | -0.005 (0.013) |
| very good | 0.005 (0.014) | -0.028** (0.012) | -0.038*** (0.013) | -0.008 (0.010) | 0.010 (0.014) |
| controls | × | ✓ | ✓ | ✓ | ✓ |
| obs | 108,218 | 81,750 | 64,601 | 30,451 | 97,730 |
| pseudo R^2 | 0.190 | 0.201 | 0.310 | 0.185 | 0.045 |

Table reports average marginal effects in the place of coefficients. Standard errors clustered at the country level in (). The reference categories are: extremely dissatisfied, extremely unhappy, and very bad. Every regression includes country and time effects. Controls include age, age², gender, ethnic minority, income, marital status, unemployment, education, mother, religion, interest, and lrscalce. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Highlights - “The well-being foundations of populism in Europe”

- We find a negative relationship between life satisfaction and support for populism.
- Radical populists made significant gains after certain events.
- Political trust mediates the effect of life satisfaction on populist support.