

Capitalism and Democracy: The Populist Backlash

Dr. Manish Kumar

Assistant Professor

Department of Economics,

Yadunandan College, Dighwara, Saran, Bihar – 841207

(A constituent unit of Jai Prakash University, Chapra, Bihar, India)

Abstract

The 1990s began on a triumphalist note. The disintegration of Soviet Union and the end of Cold War produced a sense of optimism prompting some scholars to claim the end of history. The onward march of democracy and capitalism, it was seen then as evitable leading societies to embrace liberalism. In the following decades however many advanced democracies of the world witnessed a surge of the Populist resentment against the liberalism. The economic aftershocks produced in the wake of Great Recession and the global reconfiguration of the world economy resulting from the rise of the rest further contributed to the growing anxieties in the Western democracies. To make matters worse, notwithstanding its beneficial impact on promoting aggregate welfare, Globalization, the poster child of the 1990s, and the driving force behind the expansion of global capitalism, has been called into question. Liberalism indeed is showing signs of a visible stress.

Keywords: Capitalism, Liberal Democracy, Populism, Globalization, History, China, India

1. Introduction

The 1990s began on a note of unprecedented triumph arising out of the end of the Cold War, and the disintegration of the Soviet Union. The fall of the Berlin Wall marked the triumph of Capitalism over Communism. The United States – the leader of the free world – stood as a predominant world power. Its role in creating the post-World War II international institutional framework and the rules-based order to promote global trade and commerce, and encourage democracies around the world was salient. The fear of a communist takeover of the world during the mid-twentieth century was real. The next four decades would see the deepening of the hostilities between the capitalistic United States and the communist Soviet Union. The ideological conflict between capitalism and socialism would shape the things to come not just in the developed capitalist economies but also in the developing post-colonial societies.

In a parallel development, technological changes in IT and Communications would be critical in the emergence of a more globalized world economy. The liberalization of policies towards trade, capital and immigration - the important constituents of globalization of production and cross-border relocation of global workforce - would have unprecedented impact on the economies and societies of the advanced western democracies. This period would also mark the rise of the rest prominently that of China and India on the world stage. It would produce two important consequences: a reconfiguration of the world

economy; and as a result, a shift in the existing equilibrium in terms of distribution of geoeconomic power. Interestingly, the economics of globalization has brought in its train unprecedented socio-economic and political convulsions some of which have not been welcomed in the advanced countries.

The Great Recession has further piled up on the existing anxieties leading to the rise of populism both on the Right and the Left. While globalization has been beneficial, as the period has witnessed the fastest expansion of world output leading to the steepest decline in global poverty, its impact on the advanced democracies is contested. The first two decades since the 1990s saw the flowering of capitalism and liberal democracy. However, over the last decade or so particularly after the Great Recession there are visible signs of fracture in the liberal international order. After successive waves of democratization, the world is witnessing a Democratic Recession and a call for de-globalization.

2. End of History: Fukuyama's Optimism

In 1989, Francis Fukuyama, a former student of the distinguished American philosopher Alan Bloom, and who rose to prominence as a leading political scientist in the decades to come, would write a piece in *National Interest* with a provocative title, 'The End of History?'¹ with a question mark. He would further expand his thesis in a book with a similar title – *The End of History and the Last Man*.² Ever since he wrote this masterpiece Fukuyama ironically has been hounded to explore a nineteenth-century idea about the historical evolution of human societies. In countless interviews he bemoans to this day that he has been misunderstood and misinterpreted. He notes that the word history is used in two different senses. In the first case, we use the term to denote the succession of daily events.

In the second, and in a more important sense which Fukuyama was actually using is to view History 'as a simple, coherent, evolutionary process, when taking into account the experience of all peoples in all times'.³ The German philosopher G. W. F. Hegel emphasized the idea of a logical development of human societies from a primitive to a more advanced stage of modernization. Both Marx and Hegel were of the opinion that the development of human societies was not open-ended but would have an end point. The final point would be that stage of the society when the deepest longings of the human beings have been achieved. It meant that 'there would be no further progress in the underlying principles and institutions, because all of the really big questions had been settled.'⁴

Karl Marx predicted that the end-point would be a Communist Utopia; Hegel whereas suggested that the final evolution would take the form of a liberal democracy tied to a market economy, that is, a liberal constitutional state. By the end of the twentieth century liberal democracy and global capitalism had prevailed over 'hereditary monarchy, fascism and communism'. This did not occur in a matter of few decades but centuries. Did this moment therefore signify the end of the ideological rivalry? Or was this a far too simplistic understanding of the evolution of human societies? In retrospect, and after three decades when populism is on the rise and there is a talk of 'democratic backsliding,' the answer seems obvious. Liberalism currently is certainly in a state of stress. In the early 1990s, however, the scene was different. The world then was witnessing a liberal revolution. Fukuyama's optimism therefore was based on facts and not fiction.

¹ Francis Fukuyama 1989

² Francis Fukuyama 2012

³ Fukuyama 2012 pp. xii

⁴ Fukuyama 1992 pp. xii

The idea of writing a Universal History of all peoples of the world was put forth by the German thinker Immanuel Kant in his 1789 essay – An Idea for a Universal History from a Cosmopolitan point of View. Kant suggested that History would have an end-point. This would be the final stage in the development of human rationality. It would be represented by liberal institutions. Hegel ‘saw progress in history arising not from the steady development of reason, but through the blind interplay of the passions that led men to conflict, revolution, and war.’⁵ Liberal democracy was the highest embodiment of human freedom, the end -point of Universal History of mankind. Marx as noted earlier however did not see a liberal society as the end-point of History as it did not resolve one important contradiction – the class conflict between the bourgeoisie and the proletariat. It did not end in the universalization of freedom represented by a liberal state. The Marxist end of history would rather be a global communist utopia where there would be no class conflict.

The end of the Cold War and the disintegration of the Soviet Union were two pivotal moments in world history. What however looked like a natural event in the early 1990s had a long history of ideological contest behind it. The Norwegian historian Odd Arne Westad notes that ‘modernity took on different shapes in different parts of the world...key to the modern transformation that they (the local elites) hoped to emulate were the primacy of human willpower over nature, the ability to mechanize production through new forms of energy, and the creation of a nation-state with mass public participation.’⁶ In the twentieth century battle of ideas for economic organization and modernization, communism and socialism emerged as the most formidable challenge to global capitalism and democracy. The critics highlighted the shortcomings of the capitalistic system by presenting alternative notions of modernity and the distinct path for its achievement. They posited that economic planning and not markets were better at creating a more just society.

The communists – the adherents of Karl Marx were so labelled after the publication of Communist Manifesto in 1848 – had two distinct advantages: first, Karl Marx provided a highly appealing set of ideas highlighting the internal contradictions of capitalism, and he further underlined its shortcomings in terms of the notion of historical progress of societies, and the class-conflict between the bourgeoisie and the proletariat; second, the international appeal of Marx’s work created a strong band of world-wide followers across many countries committed to the global communist revolution. Capitalism for them was merely a stage in the final evolution of the communism. Capitalism belying their expectations however did not collapse under the weight of its own contradictions as Marx had predicted. It rather acquired a new strength and purpose in early 1990s. What lay in ruins was communism and socialism and the shattered dreams of millions who had believed in its promise – a global communist utopia.

The year 1989 marked the end of communism in countries of Central and Eastern Europe. The fall of the Berlin Wall and the events leading to the collapse of communism began a process of democratization and the embrace of market capitalism in many parts of the world. This was an epoch of the ‘Worldwide Liberal Revolution.’⁷ Democracy and Capitalism were triumphant. The two most populous Asian civilizational states – communist China and democratic socialist India – embraced market-oriented economic reforms. There was a surge in the number of countries that saw a more prosperous future in capitalism. Authoritarianism and communism became unfashionable and lost their appeal. Liberal democracy was the only game left in the town.

⁵ Fukuyama 1992 pp. 60

⁶ Odd Arne Westad 2017 pp. 9

⁷ Fukuyama 2012 pp. 39

Some thirty years later though when populism is on the rise and liberalism under fire particularly in the advanced democracies of the world, Fukuyama, then only thirty-six when he put forward his thesis, could be charged with overoptimism but not with intellectual naivety. His thesis had a powerful intellectual appeal then so were the times when they were written. Celebrating the end of Cold War in early 1990s, the German rock band Scorpions released a song for their album, Crazy World, with the captivating title Wind of Change. It came as a surprise to no one that this ballad would become the anthem of the end of the Cold War and the arrival of a more robust era of Globalization. In a few simple and powerful words, it captured the essence of the times:

The world is closing in, And did you ever think, that we could be so close like brothers, The futures in the air, I can feel it everywhere, blowing with the Wind of Change...⁸

3. Globalization: The Rise of the Rest

The economic winds that gathered momentum in the nineties would launch many developing nations on the global platform and unsettle the status quo. Charles A. Kupchan, a professor of International Affairs at Georgetown University, presciently noted in 2012 ‘the West has certainly enjoyed an extended and impressive era of global dominance but the clock is running out on its primacy...the coming world will be both multipolar and politically diverse; it will consist of major powers that embrace distinct conceptions of what constitutes a legitimate and just order,’ in his aptly titled book: No One’s World: The West, The Rising Rest and the Coming Global Turn.⁹ The rise of China and India in the previous three decades has brought two civilizational states on the world stage, upending the existing geoeconomic balance of power. Their rise was preceded by the success of the East Asian miracle economies who in some important ways inspired these populous nations towards opening their economies and benefitting from a world of economic opportunity.

India was compelled by the economic crisis to shrug off its socialist and statist past and embrace market-oriented economic reforms in 1991. India, once the crown jewel in the British Empire, would leave behind its colonizer and emerge the fifth largest economy in a matter of decades. The opening up of China in 1978 has been even more awe-inspiring and historic. Its speedy economic transformation and dominance in global manufacturing have astounded the naysayers and the admirers alike. The Financial Times journalist Geoff Dyer has defined the emerging competition between the United States and China as the ‘contest of the century.’¹⁰ What made the difference? How come a band of impoverished nations rose to global prominence in such quick time?

In his fascinating work, Free Trade and Prosperity: How Openness Helps Developing Countries Grow Richer and Combat Poverty, Columbia economist Arvind Panagariya convincingly argues how a shift to trade liberalization from an autarkic trade policy regime has accelerated economic growth and reduced poverty in many developing countries. He attributes China’s rise to global dominance and the transformation of South Korea from a basket case to an Upper Middle-Income country to liberal trade policies. He credits the rise of Taiwan, India, Singapore and Hong Kong and, many other countries in Latin America and Africa to outward-oriented trade policy. Highlighting the importance of pro-competitive effects of openness, he notes that ‘in the same way that a country cannot produce large number of world-class cricket players without competing in Test cricket, world-class soccer players without

⁸ Rolling Stone 2015

⁹ Charles Kupchan 2012

¹⁰ Geoff Dyer 2014

playing World Cup soccer, and world-class academics without being subject to competition against the best in their fields, it cannot produce world -class manufacturers without competing against world-class entrepreneurs.’¹¹ Thanks to globalization, China may not have a world-class cricket or a soccer team but has an economy that is envy of the world.

How come globalization that became the driving force for growth and prosperity for many of the impoverished nations has come to haunt the advanced democracies of the west leading to an illiberal backlash? Why have they come to resent their own baby? What went wrong? Why did the West that had spearheaded the ‘liberal revolution’ that Fukuyama was talking about in the 1990s has come to view its most important principles – free trade, multilateralism, globalization, cross-border capital movement and immigration – with skepticism? There are no easy answers to this conundrum. The transition from a unipolar moment in the 1990s to a ‘No One’s World,’ or to quote noted journalist Fareed Zakaria a ‘Post-American World’¹² has brought structural changes in world economy and geopolitics. Economics, notes Jagdish Bhagwati, is a tool for change. Social anthropologists lean towards preserving cultures not economists.¹³ Globalization has brought unprecedented benefits. It however also accelerated economic change that has produced far-reaching social and political consequences in both developing and advanced nations.

4. Globalization: The Buck Stopped Here

J. D Vance, the current Vice-President of the United States, published a book entitled *Hillbilly Elegy: A Memoir of a Family and Culture in Crisis* in 2016, the year the current incumbent to the White House, Donal J. Trump, first assumed office. It was also the year when the United Kingdom voted to leave the European Union. Vance’s memoir that highlighted the plight of the working-class whites in America would go on to become an international bestseller while also sowing the seeds for his future political success; Brexit would shock the world and those who saw in the European integration project the promise of peace and shared prosperity on the continent that saw two destructive wars in the twentieth century.

Jagdish Bhagwati, a professor of economics at Columbia University and unarguably the greatest living champion of free trade, began his review of John Micklethwait and Adrian Wooldrige’ book *A Future Perfect: The Challenge and the Hidden Promise of Globalization* with these words: ‘If you thought globalization is the fastest growing phenomenon today, think again. Books about globalization are. *A Future Perfect* is only the latest in a torrent of writings on the subject, chief among them being *The Lexus and the Olive Tree* by Thomas Friedman.¹⁴ Bhagwati would then go on to publish his international bestseller *In Defense of Globalization* in 2004 that won him the prestigious Eccles Prize for Excellence in Economic Writing. After *The Lexus* Thomas Friedman would publish the instant New York Times bestseller *The World is Flat: A Brief History of the Twenty-First Century* in 2005.

If Bhagwati’s book was a more conventional economic defense of the case for greater openness, Friedman highlighted how the revolutions in Information Technology and Communications had integrated the world economy like never before. If Bhagwati’s remarkable work was filled with a trenchant attack on the anti-capitalist, anti-globalization left-intellectuals like Jacques Derrida, Michel Foucault, Vladimir Lenin, Nikolai Bukharin, Rosa Luxemburg and Noam Chomsky, and an appreciation of David Hume and Arthur

¹¹ Arvind Panagariya 2019, pp. 26

¹² Fareed Zakaria 2008

¹³ Jagdish Bhagwati 2004, pp. 17

¹⁴ Jagdish Bhagwati 2000

Koestler, Tom Friedman's work was a celebration of the practitioners of the New Economy and global capitalism. The year 2004 would also see the publication of yet another remarkable work – FT's Martin Wolf's *Why Globalization Works*, an even-handed analysis of why a global market economy made sense. However, not everyone was convinced. Not everyone was ready to agree on the virtues of a global economy. Bhagwati notes that 'globalization first became a buzzword. Davos and the New York Times columnist Thomas Friedman celebrated its virtues, its inevitability. But then came the anti-globalizers. Globalization then became a more conventional four-letter word.'¹⁵ The triumphalism of the early 1990s was greeted with the militant protests in the coming years. The Ministerial Conference of the World Trade Organization (WTO), the successor of the General Agreement on Tariffs and Trade (GATT) in Seattle held in the autumn of 1999 saw massive backlash against global trade and integration. The Columbia economist, Joseph Stiglitz, pounced on the moment and published *Globalization and its Discontents* in 2002. Stiglitz charged the cheerleaders with overselling globalization. He argued that globalization had neither reduced poverty nor brought stability in the developing countries. The introduction of market economy and reforms in former communist nations had not produced the promised benefits.¹⁶

What however further obscured the benefits and virtues of globalization was the Great Financial Crisis of 2007-09, now labelled the Great Recession. Martin Wolf, the celebrated columnist and economist who celebrated economic integration in *Why Globalization Works* dared to make an honest confession about his lack of 'imagination to anticipate a meltdown of the Western financial system', in his 2014 book *The Shifts and the Shocks: What we've learned - and have still to learn – from the Financial Crisis*.¹⁷ The book, he informed his readers at the outset, was an 'exploration of an altered landscape.' Brevity is the soul of wit!

Gideon Rachman, the chief foreign affairs columnist for Financial Times published a fascinating book – *Zero-Sum World: Politics, Power and Prosperity After the Crash* in 2010 that captured the essence of the altered landscape. The title perhaps alluded to the zero-sum game from Game Theory 'where the only way to win is at someone else's expense.' The global financial crisis, he wrote, 'undermined the two most fundamental underpinnings of the post-Cold War order: American power and free market ideology.' He further noted that 'the United States was also facing an intellectual crisis – questioning its place in the world and the ideas that had seemed so self-evident in the previous generation.' The message from Europe, the other pillar of the western world, was not optimistic either. The 'climate of austerity and debt raised tensions both within and among European states.' The generous European social model that distinguished it from the more individualistic American model of capitalism suddenly became unaffordable.¹⁸ It drove Europeans who relied on generous welfare and pensions to frenzy. It also brought out in the open the schism that existed between the North and the South. The Columbia economic historian Adam Tooze warned against treating the crash of 2008 as an American or a European crisis. That he informed his readers would be a misunderstanding and underestimating its historic significance. America's housing market was the Ground Zero but the aftershocks could be felt everywhere. He called it the 'first crisis of a Global Age.'¹⁹

¹⁵ Jagdish Bhagwati 2004, pp. 3

¹⁶ Joseph Stiglitz 2018, pp. 104

¹⁷ Martin Wolf 2014

¹⁸ Gideon Rachman 2010 Ch. 18, pp. 175, 184

¹⁹ Adam Tooze 2018

David Goodhart, the founding editor of the Prospect magazine, published *The Road to Somewhere: The New Tribes Shaping British Politics* in 2017 began the first chapter ‘The Great Divide’ with these words: ‘Brexit and the Election of Donald Trump – the two biggest protest votes in modern democratic history – marked not so much the arrival of the populist era in western politics but its coming of age.’ Globalization, he contends, has been beneficial but the blessing ‘becomes more mixed the further down the income and education spectrum you move.’²⁰ Economic factors alone however do not explain the rise of illiberalism. There are identity and cultural issue too at play here. Eric Kaufmann notes in *White Shift: Populism, Immigration and the Future of White Majorities*, that ‘anyone who wants to explain what’s happening in the West needs to answer two simple questions: First, why are right-wing populists doing better than left-wing ones? Second, why did the migration crisis boost populist-right numbers sharply while the economic crisis had no overall effect? If we stick to data, the answer is crystal clear. Demography and culture, not economic and political developments, hold the key to understanding the populist moment. Immigration is central. Ethnic change – the size and nature of the immigration inflow and its capacity to challenge the ethnic boundaries – is the story.’²¹

Goodhart partly corroborates this claim when says that ‘great liberalization’ in our attitudes towards race, gender, sexuality, immigration, the European project over the past four decades has not gone down well with every section of society particularly those who are more rooted in traditional values and less cosmopolitan and liberalizing in their worldview.²² In the post-crisis years, the political and economic landscape in the advanced western democracies became a hotbed for the growth of illiberalism and populism. In retrospect, it is not surprising to see a Donald Trump lambasting against globalization and immigration, and the Britons voting to leave the European Union, and J D Vance’s book becoming an international bestseller. To be sure, the landscape has altered.

5. Populism and the erosion of Liberal Democracy

In his engrossing book, *Liberalism: The Life of an Idea*, Edmund Fawcett notes that populism is an elite phenomenon. It is not a contest between the people and the elites. It is rather a contest between the elites in which the populists claim to speak for the people. Right-wing populists claim to defend against the corrupt establishment and the menacing foreigners whereas the Left-wing populists claim to defend the working people against the corrupt establishment and the rich.²³ The distinguished Stanford political scientist Larry Diamond offers a nuanced understanding of populism and democratic backsliding. He observes that the Populist Movements are anti-elitist; second, they are anti-institutional. The populists claim that the established institutions of liberal democracy and capitalism do not serve the interest of the people; third, they are ultra majoritarian and oppose the checks and balance of the representative democracy that put a limit on their power. There can be good populists and bad populists but populist politics always means dancing with the devil. All forms of populism tend to become runaway trains.²⁴

To be sure, the onward march of liberal democracy has slowed. What we are actually witnessing is a democratic backsliding. The liberal part of the liberal democracy is under challenge. Larry Diamond attributes a few reasons for the ebbing of democracy: First, there is nothing inevitable about the spread of

²⁰ David Goodhart 2017 pp. 10

²¹ Eric Kaufmann 2019 pp. 7

²² David Goodhart pp. 10

²³ Edmund Fawcett 2018, pp. 393

²⁴ Larry Diamond 2019, pp. 62-63

freedom and democracy. Those countries with weak historical and structural conditions have witnessed an erosion in democratic values. The low-income countries or those that are ethnically diverse are susceptible to authoritarianism and populism. Second, the promotion of democracy has been embedded in American foreign policy. The Western nations have encouraged democratic change however after waging costly wars in recent decades there has been a tendency to downgrade foreign aid and promotion of western values as important tools of foreign policy. Third, the Financial Crisis of 2007-09 brought economic hardship on the working and the middle classes and the prolonged discontent opened the doors to ‘nativist, populist and illiberal alternatives.’ Four, globalization has added to the anxiety of the voters in many parts of the advanced world. In many European nations there was a fear of loss of sovereignty that drove an ‘illiberal backlash against immigration, trade and the EU.’ Finally, social media fueled doubts about liberal democracy mobilizing embittered citizens into ‘new, populist, and anti-establishment movements and appeals.’²⁵

In their impressive study on the rise of populism in Central and Eastern Europe Ivan Krastev and Stephen Holmes note in *The Light that Failed: A Reckoning* (the title is reminiscent of *The God that Failed: A Confession*, a collection of essays by six notable mid-twentieth century writers including Arthur Koestler on their disillusionment with communism), that the anti-liberal backlash - the ‘populist xenophobia’ and the ‘reactionary nativism’ - is not just a rebellion against a certain kind of liberal orthodoxy that replaced the communist orthodoxy in the 1990s but the underlying message of these ‘insurgent movements’ is that ‘take-it-or-leave-it approach’ is wrong and that things can be different. There can still be other methods of organizing collective life. There is a strong tendency to blame the West – its ideas and institutions -for all the miseries and challenges these societies are facing today even though Fukuyama’s thesis appealed a great deal to the dissidents and the reformers in the 1990s. There was then a certain inevitability about following the path of a liberal democracy and capitalism for accelerating modernization in these former nations of the Communist bloc. Three decades later however the end of Cold War would usher in an Age of Liberalism now seems an illusion. In popular propaganda the western liberal values have lost their superior appeal and legitimacy. The economic crisis of 2008 eroded the appeal of western model of capitalism that these nations once aspired to be in the region once and for all. What came next was a furious populist reaction. The crisis had a ‘shattering ideological, not merely economic, effect both regionally and worldwide.’²⁶

6. Conclusion

To conclude, the threat posed by populism, whatever form it may take, is real and already having a pernicious impact on the global economy and the well-being of nations. The fate of nations is most secured in a rule-based international order. The previous decades have witnessed the blossoming of democracy and market economy in many parts of the world. It also witnessed, thanks to globalization, an exponential growth in global trade and cross-border investment resulting in the sharpest decline in world poverty and the rise of two behemoths – China and India. Considering the myriad ways in which the global economy is interwoven in our lives, a permanent return to populism is highly unlikely. What we may be witnessing today is a period of backlash before a return to normalcy. Liberalism has hit a roadblock; it has not met a dead end.

²⁵ Larry Diamond 2017

²⁶ Ivan Krastev and Stephen Holmes 2020

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