



Wilfried  
**Martens Centre**  
for European Studies

# Towards a New Order?

The Economic Programmes  
of Right-Wing Populist Parties

Peter Hefe





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## Credits

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The Wilfried Martens Centre for European Studies is the political foundation and think tank of the European People's Party, dedicated to the promotion of Christian Democrat, conservative and like-minded political values.

**Wilfried Martens Centre for European Studies**  
**Rue du Commerce 20**  
**Brussels, BE 1000**

**For more information please visit**  
**[www.martenscentre.eu](http://www.martenscentre.eu).**

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# About the Martens Centre



The Wilfried Martens Centre for European Studies, established in 2007, is the political foundation and think tank of the European People's Party (EPP). The Martens Centre embodies a pan-European mindset, promoting Christian Democrat, conservative and like-minded political values. It serves as a framework for national political foundations linked to member parties of the EPP. It currently has 30 member foundations and two permanent guest foundations in 25 EU and non-EU countries. The Martens Centre takes part in the preparation of EPP programmes and policy documents. It organises seminars and training on EU policies and on the process of European integration.

The Martens Centre also contributes to formulating EU and national public policies. It produces research studies and books, policy briefs and the twice-yearly *European View* journal. Its research activities are divided into six clusters: party structures and EU institutions, economic and social policies, EU foreign policy, environment and energy, values and religion, and new societal challenges. Through its papers, conferences, authors' dinners and website, the Martens Centre offers a platform for discussion among experts, politicians, policymakers and the European public.



**About the author**



**Peter Hefe** has been Policy Director of the Wilfried Martens Centre for European Studies since 2022. He graduated in Economics and Economic History from the Catholic University of Eichstätt-Ingolstadt in 1997.

He worked as an economic researcher at the Institute for Economy and Society, Bonn, before joining the Konrad-Adenauer-Stiftung in 2003, where he held various roles, mainly in the Asia-Pacific region. From 2019 to 2021 he was Director Asia and Pacific of the Konrad-Adenauer-Stiftung in Berlin.

His work focuses on foreign and security policy, economic policy, international development cooperation and energy/climate policy. He is also an expert on Asia's political, economic and social developments.

# **Executive summary**



This report investigates the economic programmes of right-wing populist parties (RWPPs) in Europe and selected parties from the UK, the US and Argentina. It analyses how these parties interpret and respond to socio-economic challenges stemming from globalisation, de-industrialisation, and economic integration, particularly within the EU. It uses 11 economic dimensions—ranging from property rights and regulation to trade and green transformation—to systematically compare RWPPs' stances and to assess whether a sort of coherent alternative economic model can be identified.

RWPPs thrive on the growing public discontent with liberal globalisation and socio-economic transformation, particularly among the lower and middle classes. Yet, they do not offer a unified or ideologically coherent alternative. Their thinking is, rather, a heterogeneous mix of economic ideas. Their positions often work hand in hand with short-term opportunism and nationalism, and vary significantly across regions and historical contexts.

On *property*, RWPPs typically support private ownership and entrepreneurship, especially in small and medium-sized enterprises. Calls for nationalisation are hard to find and are limited to critical infrastructure sectors such as energy or transport. In regulatory affairs, positions diverge widely. Some parties favour deregulation and market liberalism, while others advocate strong state interventions, particularly to protect national industries and infrastructure.

*Social policy* is a key component of RWPP platforms in Europe. With a few exceptions, parties advocate for stronger welfare systems but wish to limit these benefits primarily to native citizens. This welfare chauvinism is reflected in *labour market policies*, which aim to protect domestic employment and reject labour migration. RWPPs typically promote tax cuts for low- and middle-income groups. Opposing tax harmonisation or wealth taxes, then, will often result in accepting higher public debt without clear fiscal strategies.

In the *financial sector*, RWPPs oppose further integration of global capital markets, favouring national sovereignty over monetary and fiscal policy. However, one cannot find typically anti-capitalist rhetoric as can be found in left-wing populism. On trade, many RWPPs oppose multilateral agreements and global value chains, promoting economic nationalism and protective tariffs. This is mirrored in their broader scepticism of European integration, which they denounce as undermining national sovereignty. RWPPs criticise the EU's regulatory overreach as a threat to an autonomous national policy.



*Migration policy* is probably *the* unifying theme. RWPPs are almost universally opposed to migration. Economic concerns such as wage suppression and social cost burdens matter, but rank in second place after cultural and security fears. On *monetary policy*, there is strong opposition to the euro and digital currencies, as these are seen as another threat to national sovereignty. Some RWPPs advocate for exiting the eurozone or resisting further monetary integration.

Regarding the *green transformation*, most RWPPs are especially critical of the European Green Deal and other EU-led climate policies. Their objections range from scepticism about climate science to concerns about economic competitiveness, social fairness and national autonomy. Many, but not all, advocate a return to fossil fuels and deregulation in environmental policy.

Despite the diversity across the *11 dimensions*, certain patterns emerge. RWPPs broadly oppose globalisation and supranational governance structures, favour unilateralism in economic relations and advocate re-nationalisation of economic decision-making. However, there exist internal contradictions—for example, calls for extensive social protection collide with demands for lower taxes and smaller government.

The report finds that most RWPPs remain within the bounds of market-based economies but aim to reshape them along nationalist, protective lines. Their real divergence from centrist politics lies in the external economic dimension, on trade, integration and migration.

For centrist parties, the results of this report lead to several recommendations. These parties must fight for and modernise the European social market economy model, respond credibly and decisively to middle-class fears of economic decline, and improve communication around structural transformation such as the green transition. Policymakers have to address legitimate concerns about unfair global competition and internal EU inefficiencies without conceding to protectionist or isolationist policies. A more transparent, competitive and socially fair EU single market would be a major contribution to countering RWPP narratives and regaining public trust.



# Introduction



Among the multiple explanations for the rise of right- and left-wing populist parties in the post-1989 Western world,<sup>1</sup> economic factors<sup>2</sup> are widely discussed: as a counter-movement to globalised ‘turbo-capitalism’,<sup>3</sup> a widespread fear among individuals of losing one’s current socio-economic status due to de-industrialisation and the rise of service-oriented business models with different enterprise cultures.<sup>4</sup> The genesis of these populist movements can be traced back to the era of the third wave of globalisation<sup>5</sup> which began at the end of the 1970s, with the opening of new markets, mainly in Asia, and the financialisation of the global economy. These developments led to the massive degradation of traditional, industrial-based employment and affected the (lower-)middle-class workforce in Western countries the most. These social groups now constitute a significant voter potential for populist parties.

Given this context, one might expect right-wing populist parties (RWPPs) across the Western world to adopt similar approaches to economic and social policies.<sup>6</sup> And with these parties claiming to be the voice of the ‘forgotten one’, one might expect their strategies to align more closely with traditional leftist parties, which for decades have been advocating for protectionism and the expansion of social safety nets and income redistribution, for example by taxing high incomes. However, even a very superficial comparison of the economic programmes<sup>7</sup> of RWPPs in Europe and the Americas reveals a diverse range of economic ideas and actions that defy simple categorisation along the usual left–right political spectrum.<sup>8</sup>

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<sup>1</sup> For an overview of the debate about right-wing populism in Europe, see T. Bale and C. R. Kaltwasser, *Riding the Populist Wave* (Cambridge, UK: Cambridge University Press, 2021).

<sup>2</sup> This does not mean we can underestimate other factors, such as changes in values, the effects of different party and constitutional systems, or dramatic changes in public discourse spaces due to new social media. However, socio-economic factors have played an undeniable and empirically proven role.

<sup>3</sup> E. Luttwak, *Turbo-Capitalism: Winners and Losers in the Global Economy* (New York: Harper Perennial, 2000).

<sup>4</sup> S. Walter, ‘The Backlash Against Globalization’. *Annual Review of Political Science* 24/1 (2021), 421–42; W. Gagatsek, *Explaining the Rise of the Radical Right in Europe*, Wilfried Martens Centre for European Studies (Brussels, 2024); D. Schraff and J. Pontusson, ‘Falling Behind Whom? Economic Geographies of Right-Wing Populism in Europe’, *Journal of European Public Policy* 31/6 (2023).

<sup>5</sup> P. Collier and D. Dollar, ‘The New Wave of Globalization and Its Economic Effects’, in P. Collier and J. W. Gunning (eds.), *Globalization, Growth, and Poverty: Building an Inclusive World Economy* (Oxford: Oxford University Press and World Bank, 2002); G. A. Epstein (ed.), *Financialization and the World Economy* (Cheltenham: Edward Elgar Publishing, 2005).

<sup>6</sup> P. Rathgeb, ‘United in Diversity: The Economic Policy Platforms of the EU’s Far Right’, *Intereconomics* 59/2 (2024).

<sup>7</sup> This study is restricted to RWPPs’ economic policies, recognising that the perspectives reflected in them are inextricably related to broader concepts of a ‘just’ societal and political order.

<sup>8</sup> J. Mavropoulou, *Populism in Europe*, Friedrich-Ebert-Stiftung (Athens, 2024).





This observation also shows the limitations of many recent analytical approaches to explaining the populist wave based on traditional political categories.<sup>9</sup> Are traditional economic categories—such as property, free markets and social policy instruments—no longer sufficient to classify political movements? Are we witnessing the evolution of a new economic way of thinking along with the rise of populist parties? Or are these ‘programmes’ only a mixture of short-term, opportunistic and sometimes inconsistent elements designed to gain power while lacking a deeper conceptual or ideological foundation which binds these elements together?

This study will examine the programmes of major RWPPs in Europe. All these parties have been part of the European Parliamentary groups Patriots for Europe or Europe of Sovereign Nations<sup>10</sup> since the last European election in 2024. In addition, RWPPs in the UK, the US and Argentina have been chosen as point of reference beyond the EU.<sup>11</sup> Some of these parties are already part of their national governments, while others, though still in opposition, are significantly influencing the political agenda.

The focus is on right-wing parties, even if left-wing populism has many elements and political demands in common with them. To classify the economic programmes of these parties, this paper examines 11 dimensions which should sufficiently describe the ‘economic cosmos’ of populism: *property, regulation, social policy, the labour market, taxation, financial markets, trade, monetary policy, the green transformation, migration and European integration* (see Table A2 in Appendix A). These elements play a key role in the challenges each economic system must solve: resource allocation, economic stability and social equity.<sup>12</sup>

The study concludes by considering the potential emergence of new models of economic order and discussing how moderate centrist political forces can respond by developing their own programmes.

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<sup>9</sup> P. Diehl and B. Bargetz, *The Complexity of Populism* (Abingdon: Routledge, 2024).

<sup>10</sup> European Parliament, ‘The Political Groups of the European Parliament’ (16 July 2024). For Sweden and Finland, the national right-wing parties have been chosen even though they did not make it into the European Parliament. See also Appendix A, Selected right-wing parties.

<sup>11</sup> The recent elections of Donald Trump in the US and of Javier Milei in Argentina can be seen as watersheds in the economic policies of the two countries.

<sup>12</sup> C. Challowmis, *Comparative Analysis of Economic Systems: Capitalism, Socialism, and Economocracy* (21 August 2024).



# The economic landscape of right-wing populism



# Property

Western economic thinking since the late eighteenth century has put the question of property at the centre of its debates, mainly between liberals and socialists.<sup>13</sup> The question of ‘who controls the means of production’ was unanimously seen as the distinguishing factor and consequently lay at the core of the fundamental ideological fights in the nineteenth and early twentieth centuries. Traditional Marxist thinking—unnecessarily—reduced the question of economic governance to the question of ‘who owns?’ Theory and practical experience in the twentieth century have, however, shown that, for example, nationalisation is not necessary to exert total control over economic activities, as fascist regimes in the 1920s and 1930s and the Chinese economic governance model after 1978 have widely proven. Property rights cannot, therefore, sufficiently categorise a specific economic model.

For most of the right-wing populist movements in Europe and the Americas, the property issue is of rather low importance. Nationalisation of large parts of the economy is rarely demanded, except when in relation to ‘critical infrastructure’—as, for example, Reconquest (Reconquête) has done in France.<sup>14</sup> There is no consensus among RWPPs on the extent to which critical infrastructure, such as energy and transport, should be brought back into state ownership. One explanation can be found in the respective genesis of many RWPPs. Parties such as the Freedom Party of Austria (Freiheitliche Partei Österreichs) and the Alternative for Germany (Alternative für Deutschland, AfD) are still rooted in their market-liberal origins; they emphasise the importance of free(d) private entrepreneurship and call for pushing back against overburdening state intervention.

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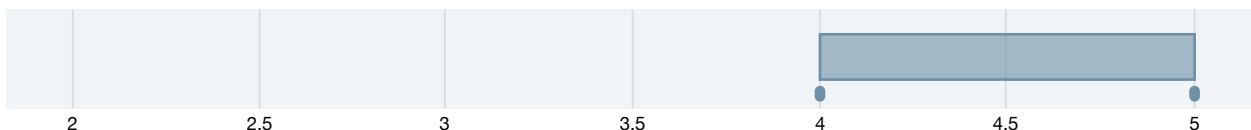
<sup>13</sup> Conservative thinking in the nineteenth century mostly supported liberal economic values, particularly in the Anglo-Saxon world. See J. Z. Muller, ‘Conservatism: The Utility of History and the Case Against Rationalist Radicalism’, in W. Breckman and P. E. Gordon (eds.), *The Cambridge History of Modern European Thought* (Cambridge: Cambridge University Press, 2019). In Central Europe, Christian conservatives did not develop an elaborate economic theory. However, they refused laissez-faire approaches as undermining a natural order. See R. Marchionatti, *Economic Theory in the Twentieth Century, An Intellectual History – Volume I. 1890–1918. Economics in the Golden Age of Capitalism* (London: Palgrave Macmillan, 2020); R. Marchionatti, *Economic Theory in the Twentieth Century, An Intellectual History – Volume II: 1919–1945. Economic Theory in an Age of Crisis and Uncertainty* (London: Palgrave Macmillan, 2021).

<sup>14</sup> In this paper only a few references are made to political parties. Further details on each party can be found in Appendix B.



In the Americas, history and a strong libertarian influence have prevented RWPPs from any flirting with nationalisation or regulation. On the contrary, further privatisation is on the agenda. However, when it comes to the protection of national security, a wide range of other measures, such as investment control, are accepted. In summary, small and medium-sized enterprises and the role of private entrepreneurs are considered important elements of the economic order. However, a much more critical attitude can be found when it comes to *private multinational companies*. They symbolise the threat of globalisation to national economies and social cohesion, for example, by spreading cosmopolitan value systems.

**Figure 1 Property**<sup>15</sup>



Source: Author's calculations.

Note: The box plot indicates the range of positions among RWPPs in relation to *property*. Here we see a strong support for private property across all parties (4–5).

## State–market relations and regulation

Regarding the relationship between the state and the market, we see a wide spectrum of positions, ranging from ultra-liberal and libertarian ideas of a small state (e.g. Vox in Spain) to the desire for massive state intervention in key sectors (e.g. Reconquest). In this dimension, we find perhaps the most diverse and often contradictory positions among all dimensions (see Figure 2). This finding reflects both the different origins of right-wing populism in Europe and the lack of an overarching idea of economic order. However, we do not see any calls for a hybrid system with far-reaching state control and a significant state sector. In terms of markets, the dominant regulatory mechanisms for allocation and distribution remain—and there

<sup>15</sup> See Appendix Table A2 for an explanation of the spectrum and scale used in Figures 1–11.

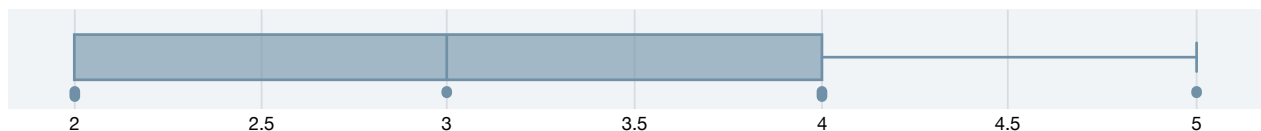


are no demands for the introduction of corporatist systems or related structures. Interventions, if needed, should happen through traditional instruments of monetary measures or protective social measures, such as those that already exist in European welfare states.

If not through property itself, is there then a strong tendency to extend specific regulations? In the field of domestic economic policies, a majority of the RWPPs call for a reduction of red tape and (over) regulation on both the national and, even more so, the European levels. The alleviation of bureaucratic and economic burdens for enterprises and citizens is a major political objective. The calls for deregulation are strongest in the US and Argentina.

In Europe we see the demand for deregulation partially as a result of deeper opposition to and distrust of an intrusive state. In contrast to the Anglo-Saxon libertarian concept of a 'slim state', however, RWPPs in Europe do not share a homogenous concept of the state. As a consequence, regulatory interventions are often accidental. While some call for the dismantling of regulations, particularly those at the European level (e.g. in the European Green Deal), others see the state as a protector against unpleasant outcomes of market processes. Public infrastructure, in their opinion, should be put under stricter state control or even be renationalised. Trade relations, as described in the relevant section, should also be more closely scrutinised for reasons of national security or unfair competition. In any case, the actor responsible for regulation is the nation-state, which is one commonly held Eurosceptic sentiment among RWPPs.

**Figure 2 Regulation**



Source: Author's calculations.

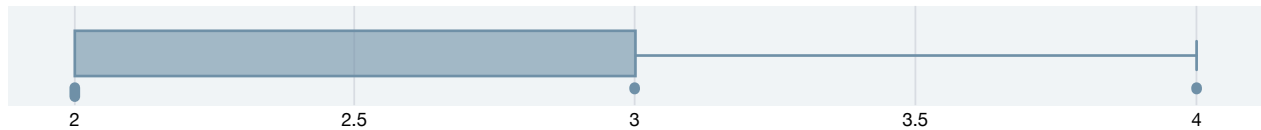
Note: The box plot indicates a wide range of positions in relation to *regulation*. We see some parties with a strong deregulatory approach (2–3), whilst others pledge a strong influence in public infrastructure such as energy, transport and health (4).



# Social policy

Massive fears of social decline have fuelled the rise of right-wing populism in the Western world. Promises of social protection, therefore, rank high in the economic programmes of most European RWPPs. These include improving the living conditions of economically weak groups, such as low-income workers and families, mostly through tax reductions or increased direct transfers. To fund those measures, some RWPPs demand higher taxation for high-income groups. Social policy is seen as important to protect traditional social structures, such as families. In many cases, these RWPPs believe such benefits should be reserved for indigenous citizens (see the section on migration) or massively reduced for non-citizens (e.g. see the policies of Flemish Interest (Vlaams Belang), Hungary's Fidesz and Italy's League (Lega)).

**Figure 3 Social policy**



Source: Author's calculations, only European parties only.

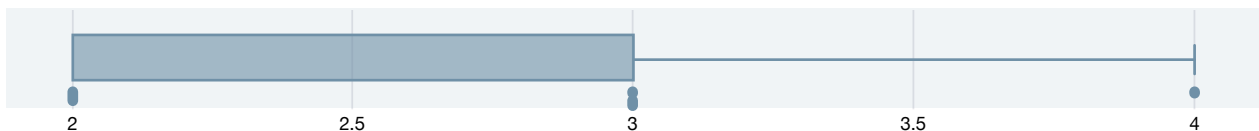
Note: The box plot indicates a wide range of positions among 25 RWPPs in relation to *social policy*. For the majority of RWPPs in Europe, social policy plays a central role in party programmes. It is seen as an important instrument to increase social cohesion, restore traditional values and compensate for losses due to globalisation.



# Labour market

In addition to social policy, creating new opportunities for the employment of disadvantaged groups and raising real income levels rank high on the socio-economic agenda of RWPPs. These objectives can be achieved directly, through lowering income taxes or facilitating direct income transfers, or indirectly, by providing a more favourable framework for entrepreneurial activities. However, there is no consensus regarding the role of organised labour force advocacy—for example, trade unions—as RWPPs frequently take a fairly liberal stance, advocating for less regulation of entrepreneurial activity. The protection of national labour markets comes with a clear preference for the indigenous labour force; migration is not considered a tool to overcome labour supply shortages but is mainly seen as the root cause of lower wages and social standards (see the section on migration). In line with more market-liberal approaches lie ideas of enhancing local and regional economic activities with a better potential for job creation. In line with the concept of the slim state, as advocated by, among others, Vox in Spain, there is no wish to extend the public sector.

**Figure 4 Labour market policy**



Source: Author's calculations, European parties only.

Note: The box plot indicates a wide range of positions among 25 RWPPs in relation to *labour market policy*. As with social policy, regulatory and protective approaches dominate in many cases.

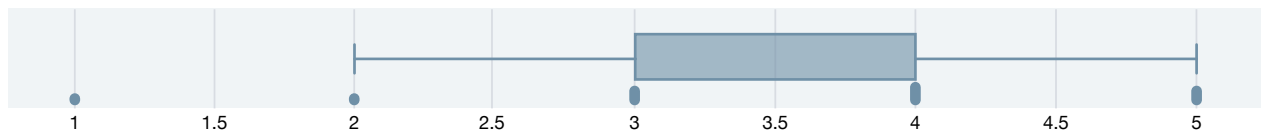




# Taxation

Lowering taxation for lower-income classes and families is quite a common position among RWPPs. High tax rates, in combination with overregulation, are seen as the main factor that discourages entrepreneurial activities, results in a lack of national competitiveness and aggravates social imbalances (a view held by, e.g., Poland's National Movement/Ruch Narodowy). However, these parties' claims to fight tax evasion by multinationals are in line with a critical stance on globalisation and a preference for national enterprises. Populist parties also reject any further steps towards European or even global harmonisation (e.g. through the OECD) of taxation systems or direct European taxes, which are seen as a direct attack on national or even regional tax sovereignty (a view held by the AfD and Italy's League). This policy field, however, is not free of contraction when it comes to achieving a balanced fiscal budget. Levying or increasing taxes on wealth or inheritance, in contrast to leftist populist stances, is not considered. Therefore, in some cases, resorting to higher public debt is viewed as a possible strategy.

**Figure 5 Taxation**



Source: Author's calculations, European parties only.

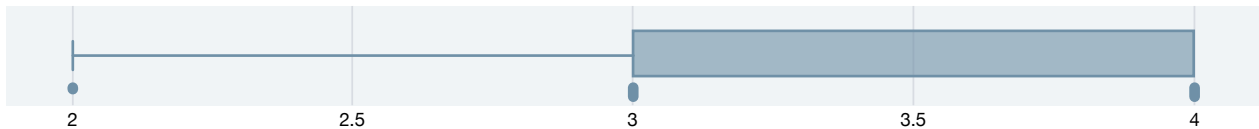
Note: The box plot indicates a wide range of positions among 25 RWPPs in relation to *taxation policy*. The positions tend rather towards lowering taxes.



# Financial markets

Many RWPP members consider global financial markets an example of uncontrollable external factors and failed globalisation. To safeguard national economies, transnational market integration, such as initiating a single European capital market, is widely opposed (by, e.g., the AfD, Reconquest and the League). Losing control of an important economic sector to supranational authorities, such as the European Central Bank, would represent a significant loss of national sovereignty. However, unlike left-wing populism, no explicit anti-market or anti-capitalist stances can be found within the RWPPs. There is a proposal to reinstate national and regional banks as backers of entrepreneurship and infrastructure finance.

**Figure 6 Financial markets**



Source: Author's calculations, only European parties only.

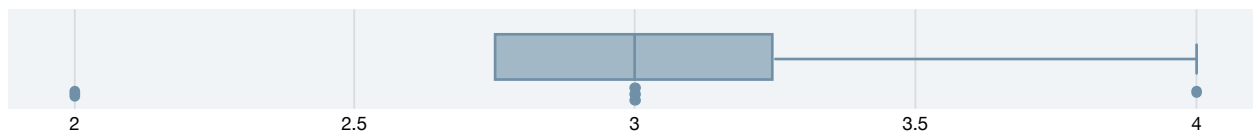
Note: The box plot indicates a wide range of positions among 25 RWPPs in relation to *financial markets*. There is, in general, a neutral to pro-market attitude. Developments in the global financial system, however, are viewed more critically.



# Trade relations

Populist parties have consistently questioned globalisation and its implications since the 1980s. Global economic integration is viewed as a major contributor to increased social inequality, unfair competition and the dismantling of traditional economic structures. The conventional economic rationale of achieving welfare gains by removing trade barriers is widely questioned. As a result, the concept of '*préférence nationale*' can be found in a variety of forms in practically all RWPPs. With a few exceptions (e.g. Spain's Vox), tariffs are seen as an important instrument for protecting and strengthening national enterprises. Many of the parties believe that economic policy, and not only trade-related measures, should redirect value chains towards national, regional and even local producers.<sup>16</sup> Therefore, further European integration and deepening of the single market will face strong pushback from these right-wing quarters (see the section on European integration).

**Figure 7 Trade**



Source: Author's calculations, European parties only.

Note: The box plot indicates a wide range of positions among 25 RWPPs in relation to *trade policy*. Trade per se is not seen as something to abandon but as needing stricter control by the nation-state.

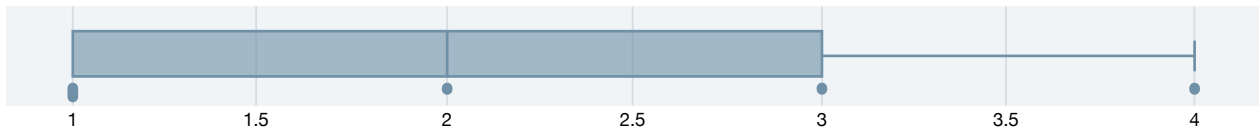
<sup>16</sup> RWPPs' arguments go further than just advocating for reducing extensive dependencies such as those seen during Covid-19. These arguments include a basic mistrust of globalisation and economic integration beyond the boundaries of nation-states.



# Monetary policy

In accordance with the key message of ‘regaining control’ (e.g. as promoted by the UK Independence Party), giving up the national currency is seen as an ‘arch evil’ as it means a substantial loss of national sovereignty. In practice, this includes losing the ability to make unilateral decisions as; for example, national currencies can no longer be devalued to gain trade advantages for national exports. Opposition to the introduction of the euro, therefore, is often found in the origins of many RWPPs in Europe (the AfD, for example). Thus, some political parties even advocate for leaving the eurozone. Other parties, such as Czechia’s Yes (ANO), are pressing for the country to relinquish any intentions to join the euro area. These stances show an increasing desire among RWPPs to have more national control over currency and monetary policy, which they believe will benefit their country’s economic interests. More recently, there has been increased opposition to the introduction of digital currency, which is viewed as a step towards gaining ultimate control over populations.

**Figure 8 Monetary policy**



Source: Author's calculations, European parties only.

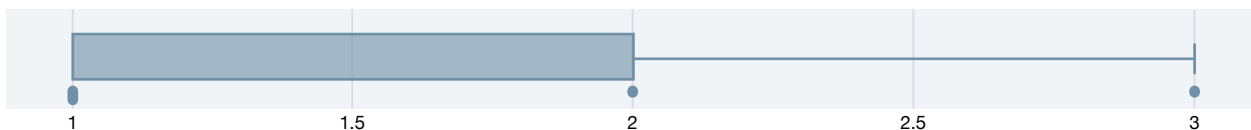
Note: The box plot indicates a wide range of positions among 25 RWPPs in relation to *monetary policy*. We see a wide range, from extreme opposition to any common currency and monetary policy to rather moderate positions.



# Migration

Strict control of migration is probably *the* common denominator among all populist parties. Hardly any RWPPs see even controlled and legal labour migration as a relevant contribution to softening the impact of demographic changes on the supply of labour. Migration is predominantly seen as the key factor that has affected the income level of the low-qualified domestic workforce and that causes additional social costs. By contrast, tapping into domestic labour sources through lower taxation, improving the qualifications of employees and making technological improvements is considered a more effective tool against labour shortages. However, the main reason for the massive opposition to migration is not economic considerations but, rather, concerns about the cultural and social consequences of a multi-ethnic society and public security.

**Figure 9 Migration**



Source: Author's calculations, European parties only.

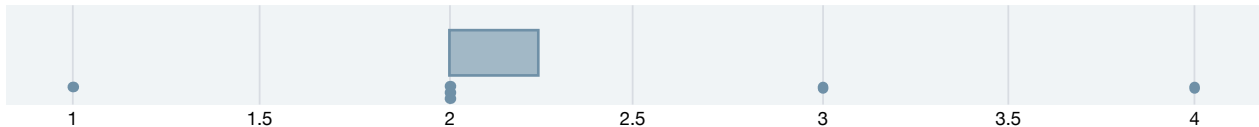
Note: The box plot indicates a wide range of positions among 25 RWPPs in relation to *migration*. Outright opposition to migration is the common denominator of RWPPs in Europe. Economic considerations, however, play a minor role.



# European integration

A strong nationalistic sentiment and the rejection of any further European integration—or even the dismantling of the EU—unite most parties of the right-wing political camp. The EU and its single market and increasing legislation and regulatory power are seen as direct threats to national sovereignty. In contrast to the majority of centrist and left-leaning parties, in the eyes of RWPPs the detrimental effects of the European integration process outweigh its advantages, including from an economic perspective. The ‘four freedoms’ of the EU are seen as effectively depriving the national government of many powerful economic tools to (re)gain political control over market processes. Examples of its disadvantages include, as mentioned before, the loss of a discretionary currency policy, overly bureaucratic burdens and the prohibition of unilateral preferences for national companies. The consequences of this ‘beggar-your-neighbour’ attitude, however, are not seriously taken into consideration, and include high transaction costs for trans-border exchange for companies and hedging costs when dealing in different currencies.

**Figure 10 European integration**



Source: Author's calculations, European parties only.

Note: The box plot indicates a wide range of positions among 25 RWPPs in relation to *European integration*. United by a strong opposition to the single market, RWPPs strongly believe in the renationalisation of economic policy and unilateralism to regain a more competitive position.



# Green transformation

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The European Green Deal, the flagship project of the European Commission of 2019, is heavily criticised across the right-wing populist spectrum as the latest symbol of supranationalist interventionism by the EU.<sup>17</sup>

The criticisms range from rejecting specific instruments and regulations while staying with the long-term objective of carbon neutrality to outright climate-change scepticism. The consensus among RWPPs is that current regulatory interventions by the EU have led to several unpleasant effects on the national economies and large parts of society. These include a loss of industrial competitiveness, the misallocation of public money and private investment (a view found in, e.g. Sweden and Finland), the creation of new dependencies, and unnecessarily limiting innovation potential and entrepreneurship. The most significant argument, however, is about how to deal with the socially imbalanced distribution of the transformation costs of the deal (the ‘just transition’). For some parties, the answers lie in fiscal compensation, while others demand the re-establishment of access to cheap fossil energy sources, including Russian oil and gas (a view held by the AfD, Fidesz and Bulgaria’s Revival/Vazrazhdane).

Nearly all parties demand a drastic reduction of regulatory frameworks, such as environmental, social and governance standards and the EU Supply Chain Act. In contrast to the centrist and leftist parties,<sup>18</sup> the transformation project is not seen as an economic priority or even an opportunity for a new phase of economic prosperity.

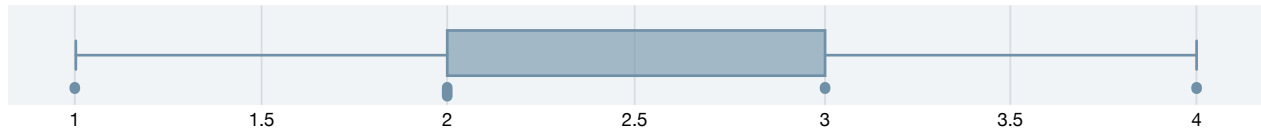
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<sup>17</sup> J. Sondel-Cedarmas and F. Berti, *The Right-Wing Critique of Europe* (Abingdon: Routledge, 2022).

<sup>18</sup> Despite significantly different perspectives on the road to 2050 carbon neutrality, leftist and centrist forces share the belief in the economic opportunities of the green transformation.



**Figure 11 Green transformation**



Source: Author's calculations, European parties only.

Note: The box plot indicates a wide range of positions among 25 RWPPs in relation to *green transformation*. Paired with overall Euroscepticism, the European Green Deal is largely rejected on the basis of socially imbalanced burdens, overregulation and climate scepticism.



# Conclusion and recommendations



The rise of RWPPs in Europe during the last two decades has largely, yet not exclusively, been driven by the negative economic impacts of a series of crises and outright scepticism of further integration processes on the European and global levels. However, there is a lack of systematic studies on the economic thinking and economic policy proposals of these political movements. On the basis of 11 dimensions, the current study has looked into the party programmes of 25 RWPPs in Europe and 3 parties in the UK, the US and Argentina to get a better understanding of how such parties perceive the deteriorating socio-economic situation and what answers should, in their opinion, be given to ‘turn the wheel’.

## Key elements of right-wing economic thinking

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- There is a significant *anti-globalist sentiment*, which includes doubts about, or even outright distrust of and opposition to, the global socio-political system of liberal democracy and its ‘economic twin’, a world interconnected through economic exchange and rules-based order. Many RWPPs consider globalisation and its cultural ‘*überbau*’ (ideological superstructure) a major reason for the continuous and almost inescapable socio-economic decline of Western industrialised societies. The renationalisation of manufacturing and value-creation; higher entry barriers into local markets, for example, through tariffs; and a significant halt to even labour migration are seen as important economic tools to this end.
- These positions are an outright attack on decades-long attempts to create and deepen the European single market, which RWPPs decry as a sort of ‘internal globalisation’. They blame this project for its detrimental effects on employment and social stability. There is no intention to promote further regional integration through free-trade agreements on a multilateral basis. Unilateralism and zero-sum thinking dominate RWPPs’ economic thinking.



- Regarding the *role of the state*, two major models can be observed, which seem, at first glance, irreconcilable. RWPPs, influenced by Anglo-Saxon libertarian thought call for a rather minimal state. Market processes are seen as a more effective means of resource allocation and innovation. Contrary to this, many Continental European parties call for a stronger regulatory and protective role for the state and para-state institutions.
- Favouring (selective) *state intervention* is the result of a distrust of the results of market processes, both domestically and globally. Market-based income distribution is not seen as fair or socially acceptable and needs to be ‘corrected’ by redistributive measures.
- To put these measures into effect, it is almost self-evident that key sectors of national economies, such as infrastructure, health systems or even the financial sector, must be *regulated or brought back under state control*. This does not necessarily require a change of (private) ownership, as comprehensive control can be effectively achieved through partial state ownership, administrative regulations or even cronyism (as a perverted form of party or state control).
- Analysing the relationship between the different analytical dimensions, however, also shows some *contradictions and inconsistencies*. Demands for tax reductions and for a ‘small state’, for example, clash with extended social protection. A strict anti-migration attitude might aggravate the already existing lack of workforce and leave production potential unexploited. State-driven policies, for example, in investment or social redistribution, can create inefficient allocation. The consequences of RWPPs’ proposals for public debt are also rarely considered in detail.
- However, the majority of European RWPPs are not yet willing to leave the framework of a market-based economy. There is, for the moment, no reason to assume that RWPPs are on the threshold of introducing, for example, a *neo-corporatist economic model* close to those that which prevailed in the 1920s and 1930s.<sup>19</sup>

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<sup>19</sup> For the moment, the first elements of such a debate can be found only among some thinkers of the neo-right movements. They have not yet entered the mainstream party discourses. Debates in leading right-wing magazines, such as *The European Conservative* ([europeanconservative.com](http://europeanconservative.com)), and at the Tholos Foundation ([tholosfoundation.org](http://tholosfoundation.org)) are good examples of a relatively liberal-libertarian approach.



- There are only a few RWPPs that have been in power for long enough to try to transform the existing market-based economic order significantly.<sup>20</sup> Massive change can only be expected, if at all, in other areas, such as social, cultural and foreign policies.
- The domestic economic programmes of RWPPs are still within the range of policies we have seen in the past in Europe.<sup>21</sup> The *real challenges lie in their thinking about external relations*, represented here in the dimensions of trade, European integration and migration. Many RWPPs define themselves in stark contrast to the existing socio-economic (and political) order established after 1945, in particular to the project of the EU and its system of an open social market economy. Their alternative economic model is one of renationalisation, unilateralism and protectionism.

## Recommendations for centrist political forces

The results of this study provide some helpful indications of where fundamental differences lie between RWPPs and moderate centrist political forces. As far as domestic economic policies are concerned, there they cover a wide spectrum in most policy fields, often overlapping with traditional liberal and conservative parties. The major and massive differences show up in positions on external economic relations, mainly in the fields of trade, economic integration and migration. These divergences go beyond purely economic matters and are rooted in almost *irreconcilable ideological differences*.

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<sup>20</sup> Not even in Hungary, which has the longest-standing RWPP in power (Fidesz). Attempts to create national champions could be taken as a first attempt to introduce a more corporatist model.

<sup>21</sup> H. J. Wiarda, *Corporatism and Comparative Politics* (Abingdon: Routledge, 2016); B. Eichengreen, *The European Economy Since 1945: Coordinated Capitalism and Beyond* (Princeton: Princeton University Press, 2008).



The point of reference for centrist forces is the existing European model of the social market economy as enshrined in the European treaties.<sup>22</sup> Centrist political parties have to re-emphasise the advantages of this model to become attractive again within the EU and to promote this system beyond its borders.<sup>23</sup>

- Centrist political parties must address the *concerns of the middle classes* about their perceived and real socio-economic decline in Western societies.<sup>24</sup> That does not mean that national and European policymakers should simply resort to old-fashioned models of the post-Second World War welfare state or shield the population from necessary socio-economic adjustments at any price by implementing protectionist measures. However, citizens must be provided with better explanations to further prepare and enable them to cope with these unavoidable transformations. The political opposition against the ‘green transition’ of the EU is a good example of the outcomes of insufficient communication with citizens, as ‘social justice’ has been underrated in the policy design and implementation.
- To avoid having to consider the isolationist and protectionist ‘solutions’ advocated by many RWPPs, it is important to objectively assess the implications and shortcomings of liberalised markets in the process of growing uncontrolled globalisation and liberalisation, particularly in vital infrastructure. Unfair trading practices, primarily as used by China, are weakening the remaining pillars of Western economies. As long as there is no level playing field, conceptions of economic and social security do not contradict the idea of regional economic integration.
- The real challenges lie in the *unfinished project of the single market*. Enormous productivity and welfare gains remain unrealised to the detriment of innovative entrepreneurs and European consumers. Unfortunately, there is a lack of political will and courage to break down the existing intra-

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<sup>22</sup> J. Mulder, ‘(Re)Conceptualising a Social Market Economy for the EU Internal Market’, *Utrecht Law Review* 15/2 (2019), 16.

<sup>23</sup> P. Hallström, ‘The Ability of the EU to Extend Its Model of a Social Market Economy Beyond Its Borders’, in A. Bakardjieva Engelbrekt, et al. (eds.), *The Borders of the European Union in a Conflictual World* (London: Palgrave Macmillan, 2024).

<sup>24</sup> F. O. Reho, M. Lampert and P. Papadongonas, *Middle-Class Concerns and European Challenges: A Data-Driven Study from a Centre-Right Perspective*, Wilfried Martens Centre for European Studies (Brussels, 2023).



Union barriers and national cartels. The single market policy would provide a positive counter-narrative of the advantages of further European integration.<sup>25</sup>

- The enormous expansion of state activities<sup>26</sup> since the 1960s has led to increasing tax levels. In particular, income-related taxation (both direct and indirect), in combination with high inflation rates<sup>27</sup> and structural changes (de-industrialisation), has resulted in almost no real income gains for the middle and lower-middle classes since the 1980s.<sup>28</sup> A *critical revision of the size and quality of public services* (including social security systems) is, therefore, long overdue. However, long-term factors such as an ageing society will make any significant reduction of tax levels almost impossible.
- The *regulatory praxis of the EU* needs an honest revision as it has been the main source of increasing transaction costs for European entrepreneurs and private households. Because they are not suspected of being anti-European, centrist forces must lead the political efforts to create an innovative and competitive environment.
- Centrist parties should withstand the *slippery slope towards protectionism and increasing redistribution*. Enhancing the competitiveness of European enterprises and the workforce is key to regaining economic growth as a basis for rising income. Shielding Europe's economy from the negative impacts of globalisation through tariff measures or other non-tariff barriers should be only a last resort.<sup>29</sup>
- *Migration* remains among the most divisive political issues in open Western democracies. Even if the migrant labour force is not the magic wand to solve the shrinking labour supply in ageing societies, centrist parties should continue to implement a demand-driven, *criteria-based immigration policy*—and not fall victim to the illusion that they can totally stave off migration as the siren songs of RWPPs imply.

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<sup>25</sup> L. Panella (ed.), *Increasing European Added Value in an Age of Global Challenges: Mapping the Cost of Non-Europe (2022–2032)*, European Added Value Unit, European Parliamentary Research Service (9 February 2023).

<sup>26</sup> In Germany, the public spending ratio increased between 1960 and 2020 from 33% to 50%; see Bundesministerium der Finanzen, 'Entwicklung der Staatsquote', BMF-Monatsbericht, February 2024. A similar development can be seen across the OECD; see OECD, 'Tax Levels and Tax Structures', in OECD, *Revenue Statistics 2021: The Initial Impact of COVID-19 on OECD Tax Revenues* (Paris, 2021).

<sup>27</sup> Macrotrends, 'European Union Inflation Rate 1960–2024' (2024); OECD, *Under Pressure: The Squeezed Middle Class* (Paris, 2019).

<sup>28</sup> D. Neufeld, 'Charted: Growth in U.S. Real Wages, by Income Group (1979–2023)', *Visual Capitalist*, 2024.

<sup>29</sup> This does not mean that measures to protect against economic coercion or the use of investment control regimes to protect critical infrastructure should be off the table. See BDI, 'EU Develops Anti-Coercion-Instrument', 15 June 2021.

# Appendices



# Appendix A

## Methodology

Based on a content analysis of party programmes from the 22 member parties of the parliamentary groups Patriots for Europe and Europe of Sovereign Nations, 2 parties from Sweden and Finland, and 3 parties from non-EU countries (the UK, the US and Argentina), the main ideas of the RWPPs on the economy and economic policy in 11 dimensions were classified for a more comprehensive understanding of their thinking on economic order. The *11 dimensions* are *property, regulation, social policy, the labour market, taxation, financial markets, trade, monetary policy, the green transformation, migration and European integration*. Trade, migration and European integration were used as proxy variables for the degree to which an open, internationally oriented economy was preferred, while the other eight were linked to the domestic economy.

## Selected right-wing parties

Table A1 Selected parties

	Country	EP party group	National party	Abbreviation
Europe	Austria	Patriots for Europe	Freedom Party of Austria	FPÖ
	Belgium	Patriots for Europe	Flemish Interest	Vlaams
	Bulgaria	Europe of Sovereign Nations	Revival	Revival
	Czechia	Patriots for Europe	Yes 2011	ANO
	Czechia	Patriots for Europe	Motorists for Themselves	Motorist
	Czechia	Europe of Sovereign Nations	Freedom and Direct Democracy	SPD
	Denmark	Patriots for Europe	Danish People's Party	DF





Europe	France	Patriots for Europe	National Rally	RN
	France	Europe of Sovereign Nations	Reconquest	RC
	Germany	Europe of Sovereign Nations	Alternative for Germany	AfD
	Greece	Patriots for Europe	Voice of Reason	FL
	Hungary	Patriots for Europe	Fidesz – Hungarian Civic Alliance	Fidesz
	Hungary	Europe of Sovereign Nations	Our Homeland Movement	JOBBIK
	Italy	Patriots for Europe	League	Lega
	Latvia	Patriots for Europe	Latvia First	LPV
	Lithuania	Europe of Sovereign Nations	People and Justice Union	PLT
	Netherlands	Patriots for Europe	Party for Freedom	PVV
	Poland	Patriots for Europe	National Movement	Ruch
	Poland	Europe of Sovereign Nations	New Hope	Hope
	Portugal	Patriots for Europe	Enough!	Chega
	Slovakia	Europe of Sovereign Nations	Republic Movement	Republic
	Spain	Patriots for Europe	Vox	VOX
	Sweden	None	Sweden Democrats	SD
	Finland	None	True Finns	Finns
	UK	None	United Kingdom Independence Party	UKIP
Americas	US	Not applicable	Republican Party	Republicans
	Argentina	Not applicable	Liberty Advances	Libertad



**Table A2 Economic dimensions**

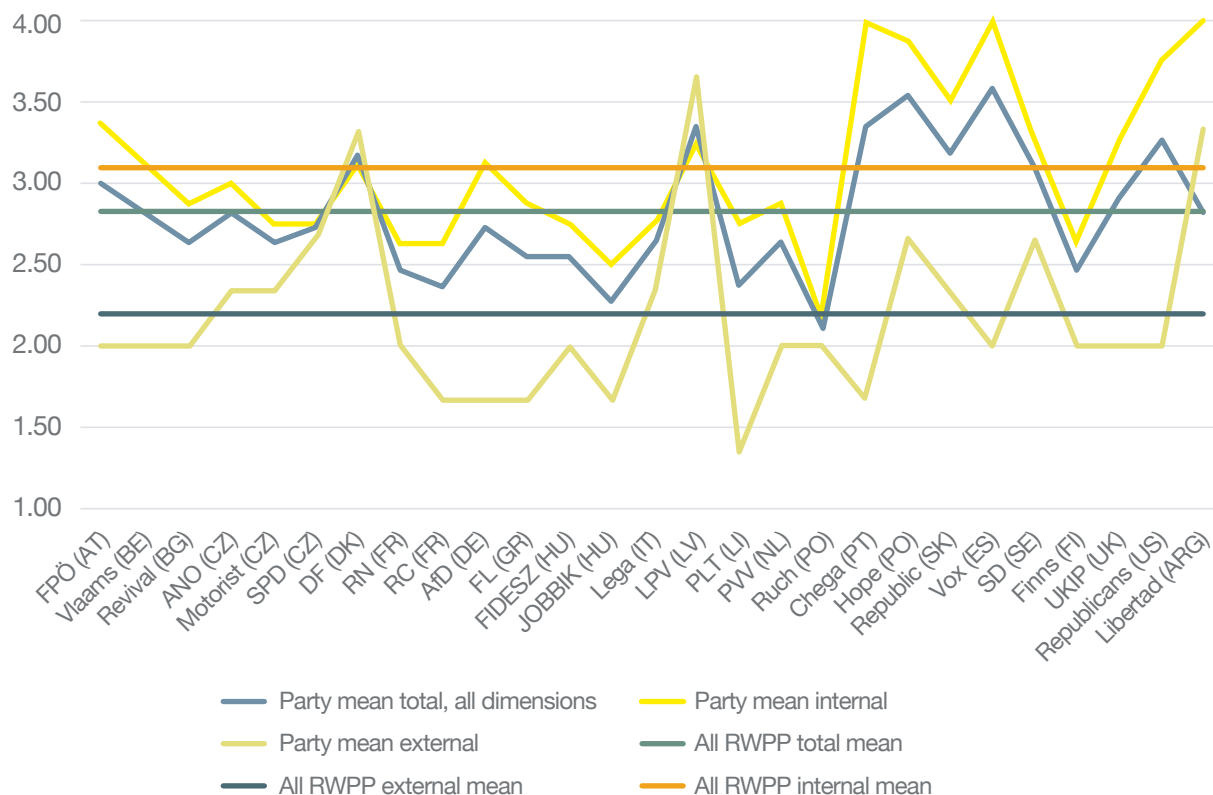
The content and range of each variable was defined as described in Table A2, 'Economic dimensions'. Each dimension (variable) was given an unweighted nominal value between 1 and 5 on a Likert scale.

No.	Dimension	Description 1 ↔ 5
1	Property	predominantly state property ↔ predominantly private ownership
2	Regulation	large-scale state regulation ↔ unregulated market system
3	Social policy	extensive welfare state ↔ no collective social security network
4	Labour	highly regulated employment systems ↔ unregulated employment contracts
5	Taxation	high taxation ↔ low taxation
6	Finance	highly regulated financial systems ↔ unregulated financial system
7	Trade	highly protected national markets ↔ open, globally integrated exchange systems
8	Monetary	exit eurozone ↔ further integration of single currency
9	Transformation	negation of climate change ↔ speeding up the green transformation
10	Migration	strict anti-migration policy ↔ migration as necessary for labour markets
11	Europe	dissolution of the EU ↔ further integration of the EU



## Appendix B

Figure B1 Coherence of positions

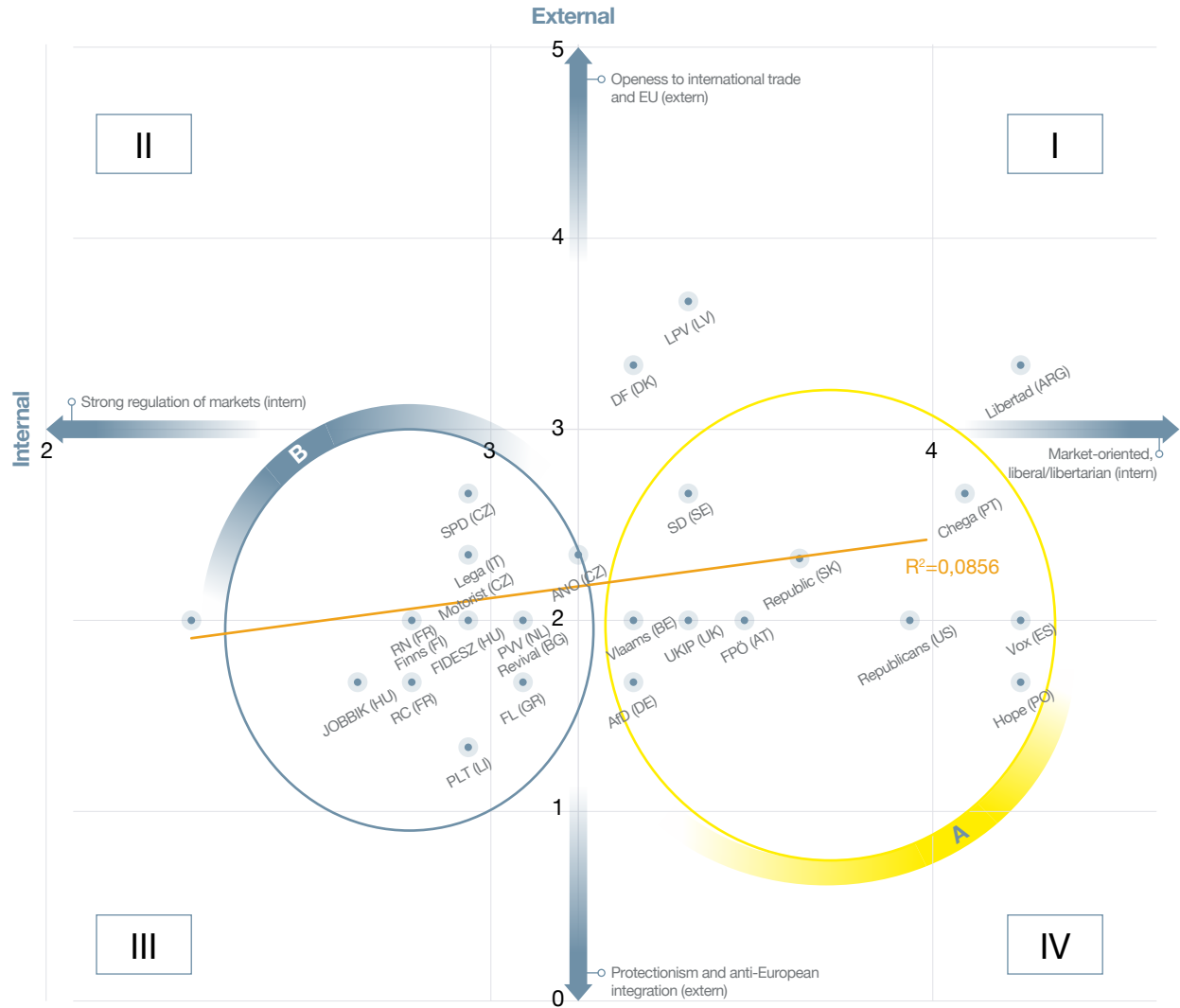


Source: Author's calculations.

Note: As a measure of diversity, the mean value of all 11 dimensions was calculated for each party. In general, RWPPs tend towards a much stronger stance against open external relations, such as trade, economic integration (EU) and migration. Values are closer to 1 (all party external mean) and also more coherent across the parties. Domestic dimensions show a much more diverse picture of party positions and, in principle, a more moderate position (values 3–5; all party internal mean).



Figure B2 Internal and external economic relations





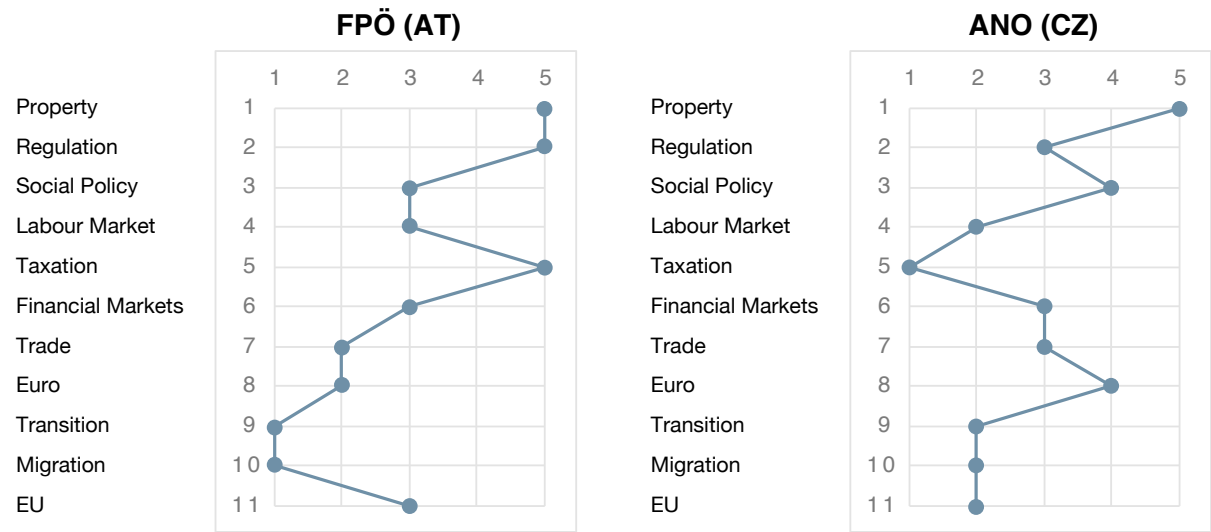
Source: Author's calculations.

Note 1: For definitions of abbreviations, see Table A1 Selected parties.

Note 2: Positions in quadrants I and II indicate more openness to external economic exchange via trade, economic integration and migration. Quadrants III and IV stand for stricter control of external relations and reshifting of economic activities towards more closed national economies. The correlation factor of 0.0856 across all RWPPs shows no strong coherence between internal and external positions. Building on the data from Table A2, the arithmetic mean was calculated across all dimensions and separately for the internal (1–6, 8, 9) and external (7, 10, 11) ones. These aggregated values were utilised to locate each party along a two-dimensional matrix (internal/external) and within cluster subgroups in Figure B2 above.

With due caution, we can distinguish two groups of RWPPs. *Group A* unites parties with strong liberal, if not libertarian, attitudes towards a market-based order, including the promotion of international trade. Parties in *Group B*, by contrast, prefer the idea of a closed economic system both internally and externally.

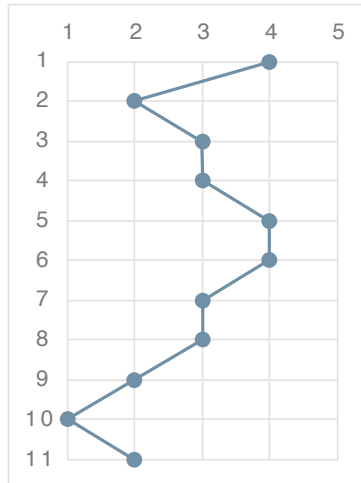
### Party positions in 11 economic dimensions





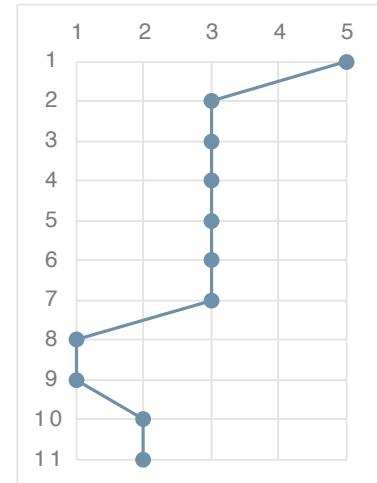
**Vlaams (BE)**

Property  
Regulation  
Social Policy  
Labour Market  
Taxation  
Financial Markets  
Trade  
Euro  
Transition  
Migration  
EU



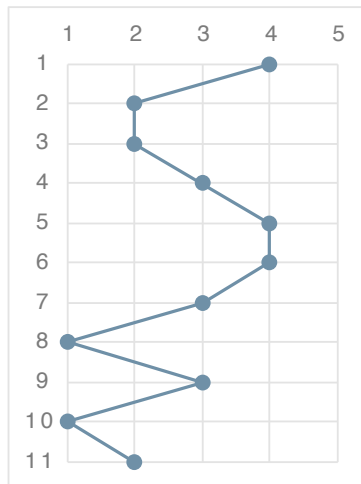
**Motorist (CZ)**

Property  
Regulation  
Social Policy  
Labour Market  
Taxation  
Financial Markets  
Trade  
Euro  
Transition  
Migration  
EU



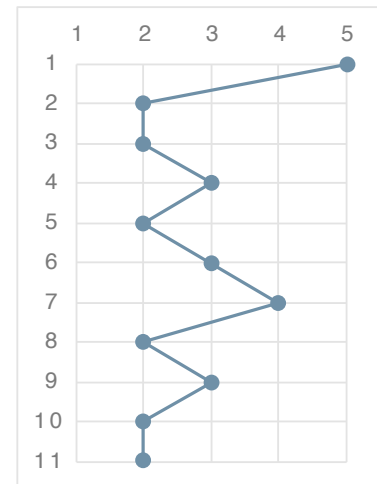
**Revival (BG)**

Property  
Regulation  
Social Policy  
Labour Market  
Taxation  
Financial Markets  
Trade  
Euro  
Transition  
Migration  
EU



**SPD (CZ)**

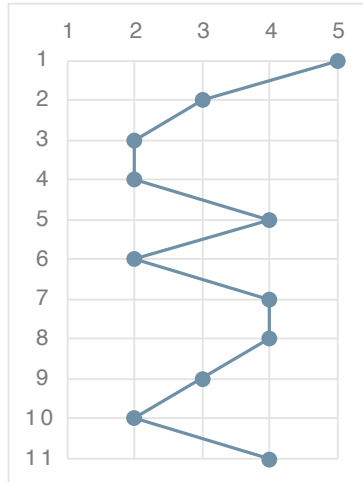
Property  
Regulation  
Social Policy  
Labour Market  
Taxation  
Financial Markets  
Trade  
Euro  
Transition  
Migration  
EU





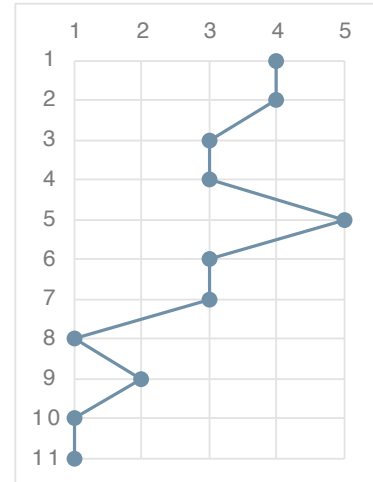
**DF (DK)**

Property  
Regulation  
Social Policy  
Labour Market  
Taxation  
Financial Markets  
Trade  
Euro  
Transition  
Migration  
EU



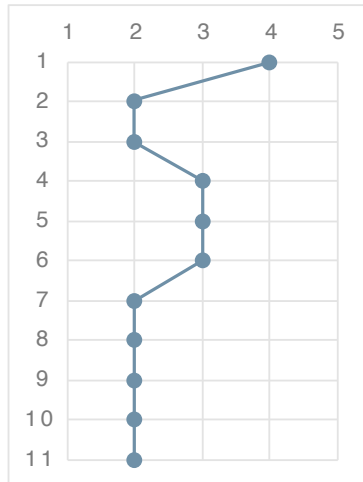
**AfD (DE)**

Property  
Regulation  
Social Policy  
Labour Market  
Taxation  
Financial Markets  
Trade  
Euro  
Transition  
Migration  
EU



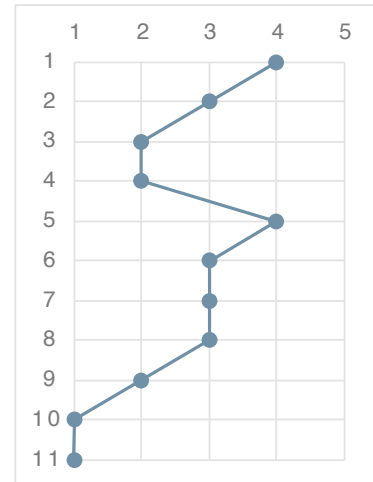
**RN (FR)**

Property  
Regulation  
Social Policy  
Labour Market  
Taxation  
Financial Markets  
Trade  
Euro  
Transition  
Migration  
EU



**FL (GR)**

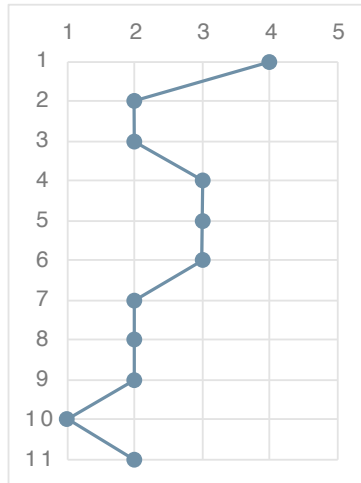
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Regulation  
Social Policy  
Labour Market  
Taxation  
Financial Markets  
Trade  
Euro  
Transition  
Migration  
EU





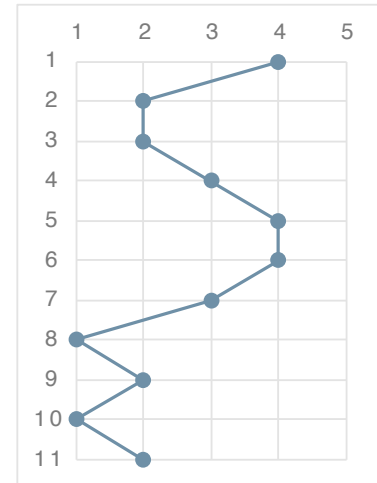
**RC (FR)**

Property  
Regulation  
Social Policy  
Labour Market  
Taxation  
Financial Markets  
Trade  
Euro  
Transition  
Migration  
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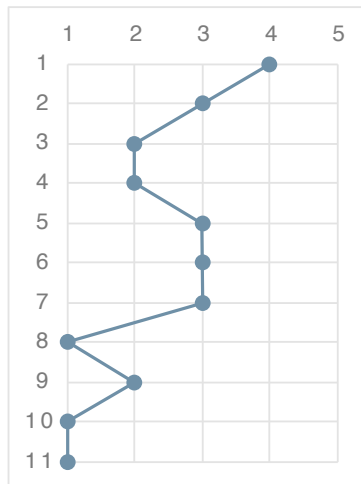
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Property  
Regulation  
Social Policy  
Labour Market  
Taxation  
Financial Markets  
Trade  
Euro  
Transition  
Migration  
EU



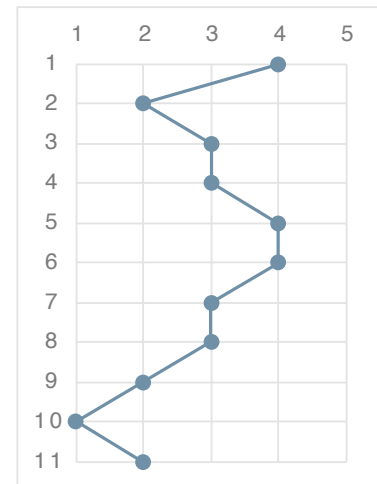
**JOBBIK (HU)**

Property  
Regulation  
Social Policy  
Labour Market  
Taxation  
Financial Markets  
Trade  
Euro  
Transition  
Migration  
EU



**PLT (LI)**

Property  
Regulation  
Social Policy  
Labour Market  
Taxation  
Financial Markets  
Trade  
Euro  
Transition  
Migration  
EU

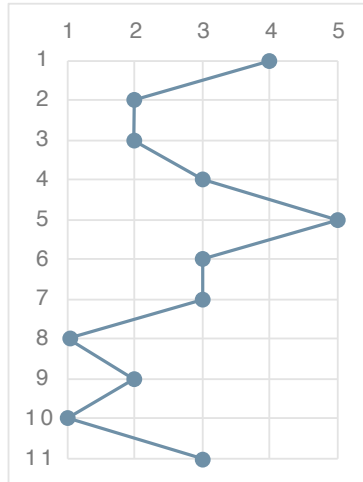






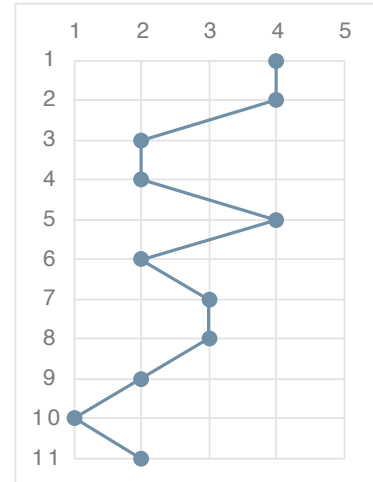
**Lega (IT)**

Property  
Regulation  
Social Policy  
Labour Market  
Taxation  
Financial Markets  
Trade  
Euro  
Transition  
Migration  
EU



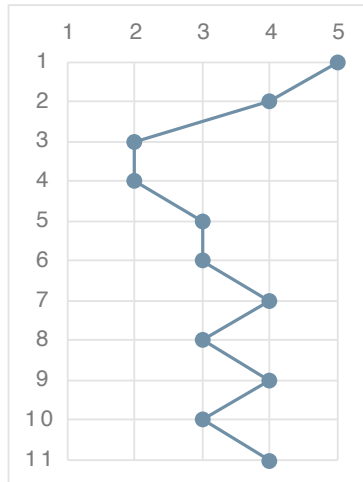
**PVV (NL)**

Property  
Regulation  
Social Policy  
Labour Market  
Taxation  
Financial Markets  
Trade  
Euro  
Transition  
Migration  
EU



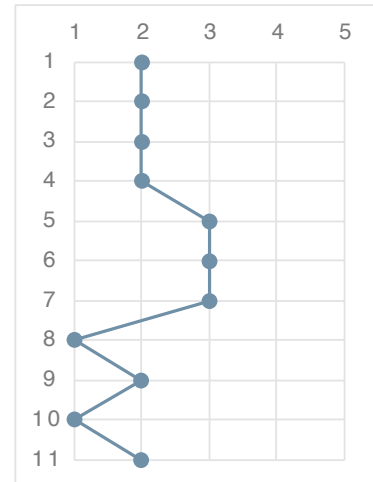
**LPV (LV)**

Property  
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Social Policy  
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Taxation  
Financial Markets  
Trade  
Euro  
Transition  
Migration  
EU



**Ruch (PO)**

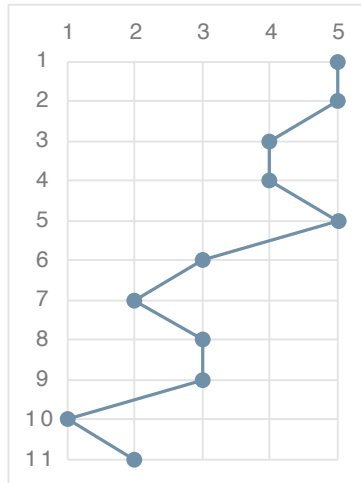
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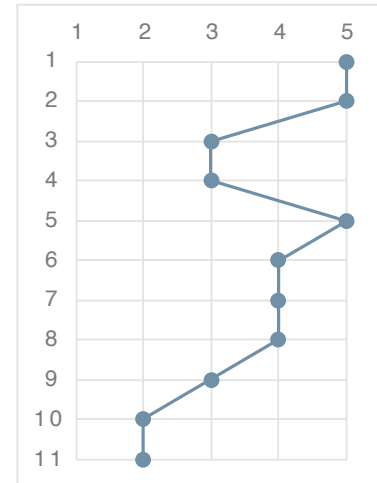
**Hope (PO)**

Property  
Regulation  
Social Policy  
Labour Market  
Taxation  
Financial Markets  
Trade  
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Transition  
Migration  
EU



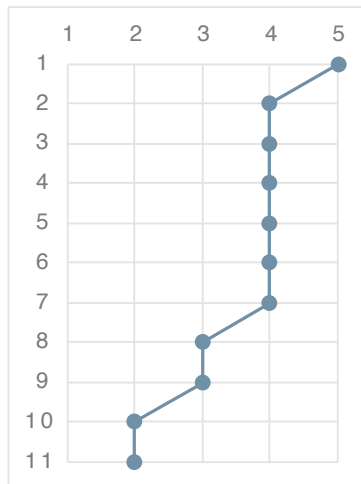
**Vox (ES)**

Property  
Regulation  
Social Policy  
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Financial Markets  
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Euro  
Transition  
Migration  
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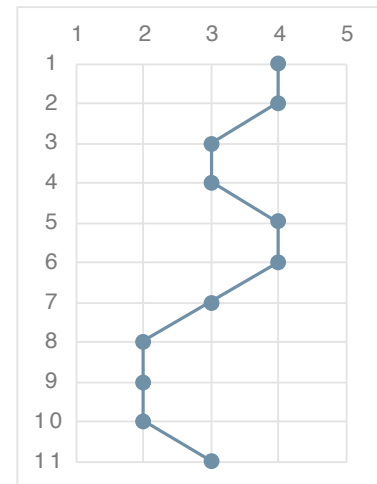
**Chega (PT)**

Property  
Regulation  
Social Policy  
Labour Market  
Taxation  
Financial Markets  
Trade  
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Transition  
Migration  
EU



**SD (SE)**

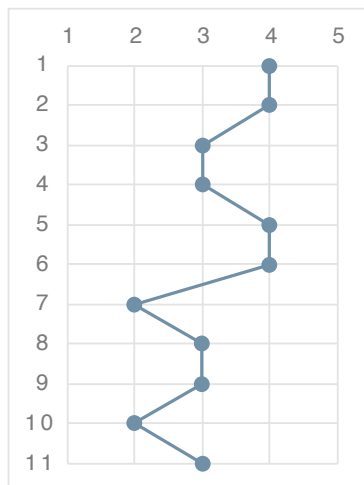
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Euro  
Transition  
Migration  
EU





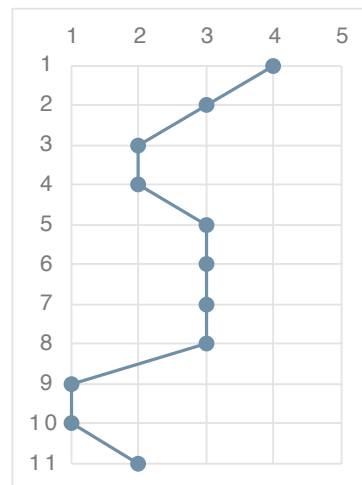
### Republic (SK)

Property  
Regulation  
Social Policy  
Labour Market  
Taxation  
Financial Markets  
Trade  
Euro  
Transition  
Migration  
EU



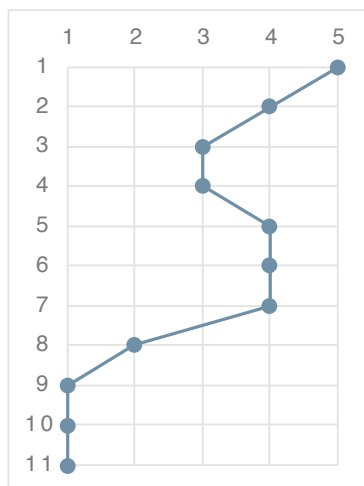
### Finns (FI)

Property  
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Taxation  
Financial Markets  
Trade  
Euro  
Transition  
Migration  
EU



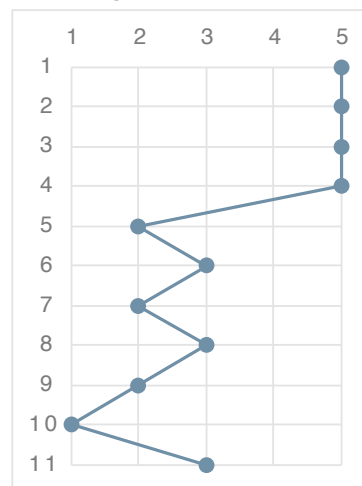
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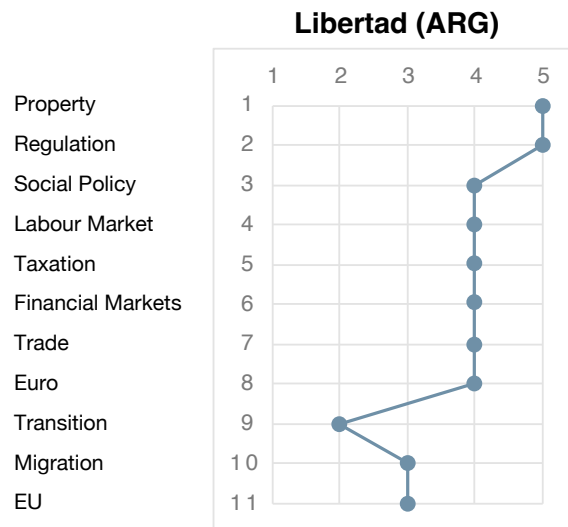
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Regulation  
Social Policy  
Labour Market  
Taxation  
Financial Markets  
Trade  
Euro  
Transition  
Migration  
EU



### Republicans (US)

Property  
Regulation  
Social Policy  
Labour Market  
Taxation  
Financial Markets  
Trade  
Euro  
Transition  
Migration  
EU





*Note:* For the description of the dimensions, see Table A2, 'Economic dimensions'. For the definitions of abbreviations, see Table A1, 'Selected parties'.

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φωνη λογικησ [Foní Logikís], (party website), (n.d.), accessed at <https://fonilogikis.gr/> on 20 December 2024.

This report analyses the economic agendas of right-wing populist parties (RWPPs) in Europe, plus cases from the UK, US, and Argentina. Across eleven dimensions, it compares their positions on economic policies. RWPPs harness discontent with liberal globalisation and socio-economic change but lack a unified doctrine. They mix ideas with nationalism and opportunism. Most back private ownership and SMEs; calls for nationalisation is rare and limited to critical infrastructure. Regulation ranges from deregulation to state protection of “strategic” sectors.

Some RWPPs pair expansive welfare talk with “welfare chauvinism,” reserving benefits for natives and curbing labour migration. They advocate for tax cuts for low- and middle-income individuals, resist tax harmonisation and wealth taxes, and often accept higher debt. In finance, they reject deeper European capital-market integration and assert monetary and fiscal sovereignty. On trade and the EU, they oppose multilateralism and denounce Brussels’ overreach.

Migration is the clearest common denominator, framed instead by culture and security than by shared economic beliefs. Many oppose the euro and digital currencies. Climate scepticism is widespread, notably the European Green Deal.

Overall, RWPPs remain market-based but seek nationalist re-shaping—especially in trade and integration. The message for centrist parties is clear: renew the social market economy, address middle-class insecurity, and make the Single Market fairer.



Wilfried  
**Martens Centre**  
for European Studies