The Vicious Circle of Xenophobia: Immigration and Right-Wing Populism[*]

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Highlights

■ Low-skill immigration promotes right-right populism, which in turn generates adverse skill-selection of immigrants.

■ This creates a vicious circle between negative skill-selection of immigrants and right-wing populism.

■ Structural trends and cyclical shocks such as internet expansion or demographic pressure from poor countries tend to make the vicious circle more likely.

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▌ Abstract

We investigate the bidirectional relationship between immigration and right-wing populism, which we characterize as a self-reinforcing dynamic process where anti-immigrant rhetoric and populist policies lead to a deterioration in the average education and skill level of immigrants. The deterioration in the ratio of high-skill to low-skill immigrants in turn fuels populist support and anti-immigration attitudes, creating what we call "the vicious circle of xenophobia". We review some historical and contemporary studies that are suggestive of such vicious circle. In particular, recent cross-country evidence shows that low-skill immigration tends to exacerbate populism, while high-skill immigration tends to mitigate it. Conversely, populist policies and xenophobic attitudes have a strong repulsive effect on highly-skilled immigrants and result in adverse immigrant selection. We use the empirical results from those studies to inform a theoretical model of joint determination of immigrants' skill-ratio and right-wing populism levels. The model displays multiple equilibria, with the inferior equilibrium – corresponding to our vicious circle – characterized by high levels of right-wing populism and a high proportion of low-skill workers among immigrants. In this framework, structural trends such as internet penetration, economic erosion of the middle class, demographic pressure from poor countries as well as adverse cyclical shocks make the good, efficient equilibrium less likely and the inferior equilibrium of explosive populism and deteriorated immigrants' skill-ratio more likely.

▌ Keywords

Right-Wing Populism, Immigration, Vicious Circle.

▌ JEL

D72, F22, F52, J61.

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1.   Introduction

In the course of the last few decades, right-wing populism has gained unprecedented momentum in Europe and around the world. In theory, the inoculation of a dose of populism into the democratic game can serve as a warning and reminder for politicians to protect and prioritize the welfare of their citizens. In practice, however, the historical evidence shows that populist leadership is consistently linked to economic decline and institutional erosion. Economically, populist governments are associated with lower growth, reduced efficiency, and macroeconomic instability (Funke *et al.*, 2023; Marzetti and Spruk, 2023). Institutionally, they are associated with weakened checks and balances, undermined judicial independence, and degraded media freedom (Bellodi *et al.*, 2023). In spite of these negative consequences, once in power, the persistence of populism is striking. Populist leaders tend to stay in power almost twice as long as non-populist leaders—5.8 years versus 3.3 years (Funke *et al.* 2023). This longevity raises a paradox: Why do voters continue to support populist leaders even when they deliver poor economic outcomes and erode institutional quality? In this paper, we use an empirically grounded unified theory to show that this persistence can be partly explained by a self-reinforcing cycle involving immigration, which we call the "vicious cycle of xenophobia".

The persistence of populism can actually be attributed to several self-reinforcing mechanisms. Among them, populists' influence over electoral processes and media freedom can strengthen their grip and extend their tenure in power, while deeper structural factors contribute to even more enduring cycles of populist entrenchment. We add a new perspective in that we examine the bidirectional relationship between right-wing populism and the skill composition of immigration. Recent research in political science and political economy shows that the educational and skill profile of immigrants plays a pivotal role in shaping public attitudes toward immigration, thereby influencing electoral support for far-right populists. Highly-skilled immigrants are generally perceived as beneficial to domestic labor markets, while low-skilled immigrants tend to be perceived as a threat (both economic and cultural), which fuels anti-immigrant attitudes that are in turn exploited strategically by the populists. On the other hand, populist leaders' strong anti-immigration rhetoric and restrictive immigration policies can significantly impact migration inflows. And indeed, recent literature shows that right-wing populism reduces the size and more than anything else the skill level of immigration; in other words, the populists are mediocre at reducing low-skill immigration, and very good at reducing high-skill immigration. Their anti-immigration rhetoric and policies have a mildly negative impact on low-skill immigrants and a strong repulsive impact on the highly-educated and skilled. This leads to negative self-selection of immigrants on education and skills, with the most skilled immigrants choosing alternative destinations. This is a form of adverse selection, as it drives away the talent and skills that could contribute to economic growth and innovation. The resulting mix of migration diversion and adverse selection provides the foundation for our vicious circle of xenophobia.

The main contribution of the paper is to propose a unified empirical and theoretical framework that models the immigration-populism dynamics in a way that encompasses the main results from the extensive literature on the effects of migration on populist voting and of the nascent literature on the effects of populism on immigration. Specifically, we model the bidirectional relationship between right-wing populism and the skill structure of immigration as a dynamic system with multiple equilibria: a "good" or "superior" equilibrium characterized by low levels of populism, high economic growth, and mostly positive selection of immigrants; and a "bad" or "inferior" equilibrium characterized by high levels of right-wing populism, low growth and a mostly negatively-selected pool of immigrants in terms of education and skills. Our framework also allows for investigating how temporary economic, socio-demographic, or political shocks can push the equilibrium into a "poverty trap". In doing so, we offer a novel explanation for the

persistence of right-wing populism, as the underlying dynamics in our model can push a country toward a low-growth equilibrium characterized by high levels of populism and negative immigrant selection.

The vicious circle of xenophobia, therefore, entails potentially significant efficiency losses and can account for part of the overall economic costs of populism, which have been shown to be substantial. Using a synthetic control approach over 120 years of data, Funke *et al.* (2023) estimate that populist leadership causes a 10% loss of GDP over 15 years. Historical case-studies provide additional evidence. Marzetti and Spruk (2023) show that the election of Juan Perón in Argentina in the mid-20th century led to a loss of about 30% in terms of GDP per capita by the end of their study period, more than half-a-century later, illustrating the long-lasting economic damage caused by populist economic and institutional reforms. The costs are not limited to national economies. At the local level, populist leadership can undermine the quality of public administration and governance. Bellodi *et al.* (2023) show that in Italy, the election of a populist mayor leads to lower debt repayments, higher procurement costs, higher turnover among top bureaucrats due to forced resignations, and a decline in the share of highly-educated civil servants. Populist leaders tend to prioritize political promises over fiscal sustainability, weakening bureaucratic resilience and effectiveness. At the supranational level, populism fuels nationalism and protectionism, disrupting international cooperation and contributing to geopolitical instability (Morelli and Peluso, 2024). They tend to retreat from multilateralism, which reshapes the global order toward more conflict and inequality.

This paper is organized as follows. Section 2 discusses the definition and measurement of populism and its recent evolution in Europe and globally. Section 3 examines the impact of the skill composition of immigrants on right-wing populism, while Section 4 explores the reverse effect of populism on immigration flows. Section 5 integrates these findings into a dynamic model that analyzes how economic, political, and demographic shocks can perpetuate the "vicious cycle of xenophobia". Finally, Section 6 concludes with policy implications aimed at breaking this self-reinforcing cycle.

2.   The rise, fall, and rise of populism

Political scientists use two main criteria to make a judgment as to whether a political party should be categorized as "populist": the first criterion is whether that party is strongly "anti-establishment" in its rhetoric and platform, using a narrative that emphasizes the "pure people" versus the "corrupted elites"; the second criterion is that party's commitment to protect the people from various internal and external threats. Right-wing populists differ from left-wing populists mostly on this second dimension, in that the former insist on external threats such as immigration while the latter mostly offer protection through redistribution. Immigration has increased steadily in the core countries of the European Union (EU14) and in the United States since the 1960s, with the share of foreign-born rising from 3.7% to 12.5% and from 5.4% to 13.1%, respectively. It is therefore not surprising that immigration has become ever more salient in the populist discourse and that populist parties are currently gaining larger popular support. Economic crises, deindustrialization, import competition and the outsourcing of jobs, the rise of the internet and the polarizing social media, all seem to coincide and interact with immigration shocks in a way that makes the rise of populism seemingly unstoppable. Is that so certain?

In our recent working paper entitled "Populism and the Skill-content of Globalization" (Docquier *et al*., 2024), we build on the work of political scientists (*e.g.*, Swank and Betz, 2003; Burgoon, 2009; Van Kessel, 2015) and political economists (Rodrik, 2018, 2021; Guriev and Papaioannou, 2022, Morelli, *et al.*, 2022) and propose novel ways to measure and analyze populism. Our main source of data is the Manifesto Project database, which provides information (and text analysis) on the political platforms and election results of all political

parties with elected MPs in a large set of countries since the 1960s. We use semi-supervised machine learning techniques to measure the salience of the "anti-establishment" and "commitment to protect" stances described above, and then combine them to assign a continuous "populism score" to all political parties in the database.[1] Our continuous score effectively predicts a party's likelihood of being classified as populist in alternative political science databases.[2]

Once equipped with these populism scores, we can set a threshold above which a party can be categorized as populist. This threshold is chosen so as to maximize the partial correlation with existing classifications from the political science literature (the same as in footnote 2 above). Using this approach, we follow the standard practice of measuring populism as the sum of vote shares for all populist parties represented in parliamentary elections, which we refer to as the "volume margin" of populism. One key advantage of our classification, however, is its flexibility over time, allowing for the analysis of trends spanning approximately 60 years. For instance, the *Front National* (now *Rassemblement National*) was just below the populist threshold in the 1988 and 1993 French elections but has been classified as right-wing populist since 1997. In Italy, *Fratelli d'Italia* was borderline in 2013 before becoming populist (by our definition) in 2018. Similarly, in the UK, UKIP displayed high levels of populism until the Brexit referendum in 2016, but fell slightly below the threshold in 2018.

We also introduce a new complementary measure: the "mean margin" of populism, calculated as the vote-weighted average of populist scores for all parties. This measure captures the diffusion of populist ideas beyond the parties explicitly classified as populists, revealing the extent to which populist ideas spillover to traditional parties. The data indicate that until the late 1980s, changes in the mean margin were mainly driven by parties classified as populist. However, over the past three decades, markers of populism (the anti-establishment and the commitment to protect) have made their way into the manifestos of traditional parties. This trend is mostly driven by traditional right-wing parties such as LR—*Les Républicains* in France the most recent elections, as well as within the Conservatives in the United Kingdom and the Republicans in Trump's America.

Figure 1 illustrates the evolution of different dimensions of populism, with a focus on the European Union (EU). Panel 1.a shows the share of European elections featuring at least one populist party—either left-wing (in red) or right-wing (in blue)—running for election. This represents the extensive margin of populism. In the early 1960s, approximately 60% of elections included a populist party, with two-thirds of these being left-wing. By the mid-1980s, this share had declined to about 20%. However, since then, the presence of far-right populist parties has steadily increased, while far-left populist parties experienced a resurgence following the 2008 financial crisis. In recent years, approximately 80% of European elections have included a populist party, with two-thirds being far-right. Similar trends are observed globally, albeit to a lesser extent. In 2018, around 55% of elections worldwide included a populist party, with 38% featuring a right-wing populist party (Docquier *et al.*, 2014).

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[1] Our benchmark analysis relies on a two-stage principal component analysis. In the first stage, we construct two synthetic indicators that capture political parties' positions on the "anti-establishment" and "commitment-to-protect" stances. In the second stage, we combine these two dimensions into a unified populism score. We obtain similar results using an unsupervised k-means clustering methods on those same two dimensions.

[2] We compare our measure with four dichotomous classifications: the Van Kessel database (Van Kessel, 2015), the Swank database (Swank, 2018), the PopuList database (Rooduijn *et al.,* 2019), and the Global Populism dataset GPop1 (Grzymala-Busse and McFaul, 2020). We also compare it with two indexes based on either textual analysis of political discourses or on expert surveys: the Global Populism Data GPop2 (Hawkins *et al.*, 2019) and the Chapel Hill Expert Survey database (Bakker *et al.*, 2015).

Figure 1. Long-term trends in Populism in the EU (1960-2018)

1.a. Share of elections with at least one left- (red curve) or right-wing (blue curve) populist party
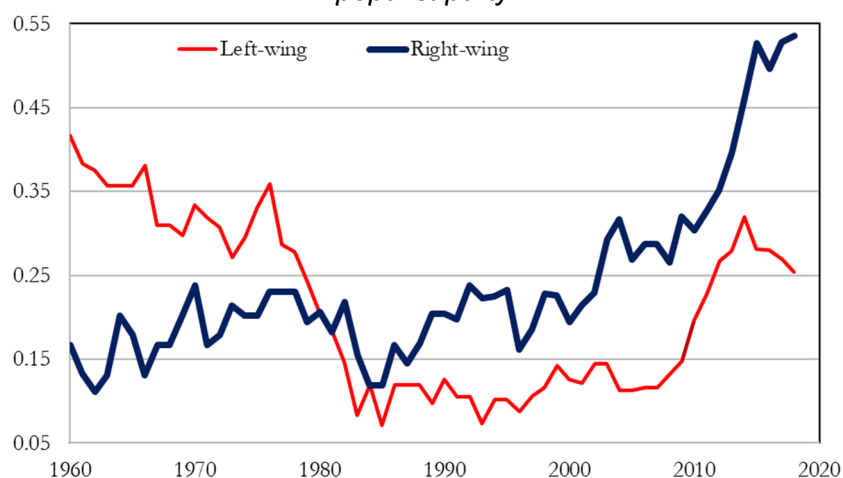
1.b. Volume margin of populism—EU average vote share and 90% confidence interval)
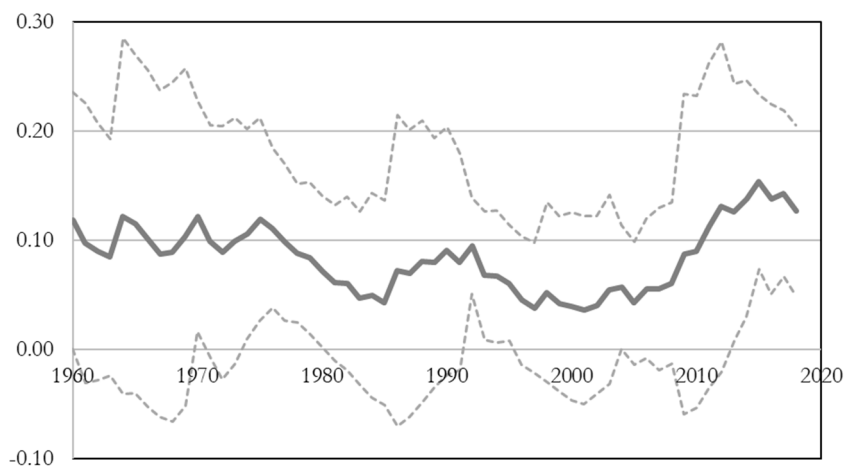
1.c. Mean margin of populism—EU average score and 90% confidence interval

Source: Authors' calculation based on Docquier *et al.* (2024).

To go beyond the number of parties, Panels 1.b and 1.c shifts the focus to measure of success for populist parties and ideas. Panel 1.b shows the evolution of the volume margin in the EU, while Panel 1.c shows the evolution of the mean margin—both with the 90% confidence interval. These measures have fluctuated since the early 1960s, often peaking during periods of economic crisis, such as the oil crisis of the late 1970s and the 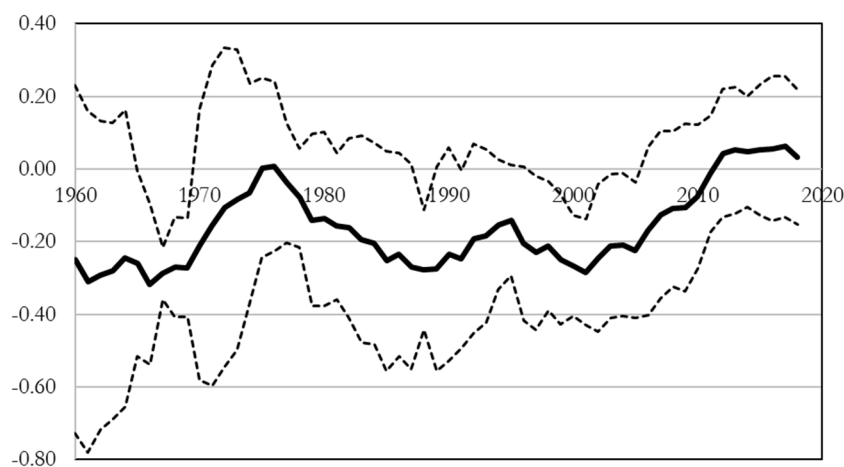Great Recession after 2008. In 2018, the average level of populism was higher than in 1960, but remained below the peak observed in the late 1970s. In Europe (EU28), however, populism has reached an all-time high, underlining its contemporary relevance.

It is crucial to emphasize that the rise of populism in Europe cannot be attributed solely to the emergence of radical right parties in Eastern European countries. Similar trends are evident when looking at the core members of the European Union and at high-income European countries in general, as we show in Docquier *et al.* (2024). Countries such as Switzerland, Austria and Hungary already had significant far-right movements in the early 21ˢᵗ century and have been joined since then by countries such as Italy, France, Poland, Germany, the Netherlands, the Flemish region of Belgium, Sweden and Finland. Furthermore, while fluctuations in the mean margin up to the 1980s were primarily driven by parties classified as populist, the recent upsurge is also due to the broader spread of populist ideas within traditional parties. Besides, the recent evolution of populism in the rest of the world follows a similar pattern as in Europe, with the important nuance that variations in the volume margin are significantly larger than variations in the mean margin, probably due to parties changing their political discourse and thus entering or leaving the set of parties classified as populist.

Finally, Figure 2 shows the share of countries in the world with populist leaders or coalitions in power since the beginning of the 20th century. Data are obtained from Funke *et al.* (2023), who constructed a comprehensive cross-country database on populism, identifying 51 populist presidents and prime ministers from 1900 to 2020, based on a widely accepted definition in political science that views populism as a strategy centered on the conflict between "the people" and "the elites". Using this definition, they collected and digitized more than 20,000 pages of scholarly literature to assess nearly 1,500 leaders in 60 countries since 1900. Their analysis traces the historical dynamics of populist leadership over the past 120 years and identifies converging facts. The blue curve shows the percentage of countries in the sample led by right-wing populist leaders, while the red curve shows the percentage led by left-wing populist leaders.

Since the election of Argentina's first populist president in 1916, populism has experienced two major peaks: during the Great Depression of the 1930s, and in the 2010s. Its low point was in the 1980s, but populism made a dramatic comeback after the fall of the Berlin Wall in 1990.[3] By 2018, populist leaders governed 16 countries—more than 25% of the sample: an all-time high!

The recent surge is largely attributed to the rise of a new populist right in Europe. Right-wing populism was prominent during the interwar period, leading to tragic episodes in Italy (Mussolini's Fascism), Germany (Hitler's Nazism), and Spain (Franco's Falangism), along with significant movements in Japan (militarist nationalism), Hungary, Romania, and Austria. Right-wing populism then became disqualified in the aftermath of WWII up until the early 1990s. Since then, the number of right-wing populist leaders has steadily increased, reaching 18 percent of the sampled countries in 2020, compared to 5 percent for left-wing populism. According to standard classifications, notable recent leaders include Bolsonaro (Brazil), Trump

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[3] Between 1960 and 1990, most populist parties in our sample were left-wing, such as the French and Italian Communist parties. Only a few parties, such as the Italian Republican Party and the *Movimento Sociale Italiano—Destra Nazionale* in the late seventies and eighties, or Franco's Falange until 1975, were classified as right-wing populist in some years.

(United States), Orbán (Hungary), Kaczyński (Poland), Erdoğan (Turkey), Modi (India), Duterte (Philippines), or Duda (Poland).

A notable trend in the long-term data is the cyclical nature of populist rules, illustrated in Funcke *et al.* (2023), with countries experiencing long strikes of populist leadership. Interestingly, having been ruled by a populist in the past strongly predicts the likelihood of future populist rules. Moreover, about half of the countries with recurrent populist episodes have alternated between left-wing and right-wing populism over time.

Figure 2. Populists in power in 60 independent countries since 1900 (percentage of countries)
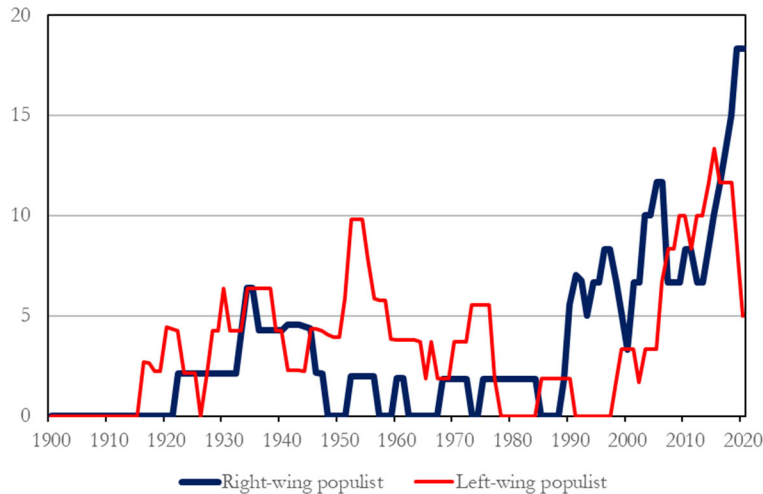
Source: Authors' calculation based on Funcke *et al.* (2023)

3.   Populism and the skill-content of immigration: the PP curve

In Docquier *et al.* (2024), we use the volume and mean margins of populism as dependent variables and investigate how they are impacted by the extent and type of globalization shocks—skill-specific import competition and immigration shocks—experienced by voters. Our work complements previous literature on globalization and far-right voting, whether focused on imports (Colantone and Stanig, 2018; Autor *et al.*, 2020) or immigration (Edo *et al.,* 2019; Mayda *et al.,* 2022; Moriconi *et al.*, 2022) in that we jointly investigate the role of trade and migration—and, not less importantly, of their skill contents—in determining populism. To identify these effects, existing studies examining imports exploit the exogenous component of rising competition from China, combined with historical industry specialization of each region. Conversely, studies focusing on immigration adopt a similar shift-share approach, combining skill-specific immigration shocks at the national level with historical settlement patterns.

Table 1 summarizes the results for the impact of skill-specific migration flows on the vote share of right-wing populist parties. It compares the benchmark specification presented in Docquier *et al.* (2014), with and without controlling for skill-specific imports. Additionally, we include here a variant that controls for the electoral system by using a dummy variable equal to one for proportional representation.

The dependent variable is the vote share of far-right parties in country *i* at time *t* ($RWP_{i,t}$). This is a continuous variable that takes only non-negative values, has a high degree of heteroskedasticity, and contains a non-negligible fraction of zeros (about 60% in the full sample). Docquier *et al.* (2024) estimate their model using the Poisson pseudo maximum likelihood (henceforth PPML) estimator, which has been shown to perform better under various

heteroskedasticity patterns, large numbers of zeros, and rounding errors in the dependent variable. Vote shares are available for a sample of 628 national elections covering 55 countries from 1960 to 2018. Including controls, we end up with 575 observations.

The results of the PPML estimation are reported in Cols. (1-2) of Table 1, controlling or not for the import variables. These correlations between $RWP_{i,t}$ and globalization variables may be driven by unobserved common determinants of globalization and populism and suffer from reverse causation problems. To mitigate such endogeneity concerns, Docquier *et al.* (2024) use an instrumental variable (IV) approach and predict the sum of dyadic immigration and import flows using a zeroth-stage gravity model with origin-time and time-invariant dyadic fixed effects, thus omitting destination-time factors. The exclusion restriction requires that push factors in origin countries affect populism at destination only through their impact on immigration or trade, but not through other channels. Cols (3-4) provide results from a reduced-form IV approach, which consists of replacing actual immigration flows with predicted ones, controlling or not for the import variable. These predictions are derived from a gravity model that exploits dyadic and origin-specific factors while excluding destination-specific factors (Frankel and Romer, 1999; Feyrer, 2019).[4] In Col. (5), we add a dummy equal to one if the political system is a proportional representation. Col. (6) provides a variant of the IV approach.

Our key finding is that populism levels are highly sensitive to the skill structure of globalization shocks. Specifically, highly-skilled immigration—and imports of goods intensive in high-skilled labor— negatively affect the volume of right-wing populism, whereas low-skilled immigration—and imports of low-skilled goods (*i.e.*, intensive in low-skilled labor)—have the opposite effect. These results are obtained using standard econometric tools and are robust to instrumenting skill-specific globalization shocks.

In additional sets of regressions, we delve into the question of whether certain circumstances may amplify or mitigate the effects of trade and immigration shocks on populism by estimating the interaction between globalization shocks and other potential drivers of populism. We find that the effect of low-skill globalization shocks on populism are exacerbated during periods of economic crisis, deindustrialization, and internet expansion (with some nuances), while they are mitigated when the set of trade partners is more diversified.

Table 1. The impact of immigration flows on the vote share of far-right parties $(RWP_{i,t})$

	(1) PPML	(2) PPML	(3) IV-PPML	(4) IV-PPML	(5) IV-PPML	(6) IV'-PPML
Log $M_{i,t}^L$	1.44**	1.26***	1.99***	1.72***	1.89***	2.26***
	(0.57)	(0.55)	(0.63)	(0.63)	(0.64)	(0.55)
Log $M_{i,t}^H$	-1.28***	-1.06**	-2.13**	-1.90**	-2.29**	-2.16
	(0.49	(0.46)	(0.84)	(0.83)	(0.75)	(0.72)
Fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Imports	Yes	No	Yes	No	Yes	Yes
Elect. Syst.	No	No	No	No	Yes	No
Obs.	575	575	575	575	575	575
Pseudo-R²	0.39	0.37	0.34	0.33	0.34	0.35

Notes: ***, **, and * denote significance at the 1, 5, and 10 percent levels, respectively. Standard errors are clustered at the country level and reported in parentheses. All regressions include a full set of country and time fixed effects. The coefficients in Cols. (1-2) are estimated using PPML, while the coefficients in Cols. (3-6) are estimated using reduced-form PPML. In all columns except (2) and (4), we control for imports of low- and high-skilled goods. In Col. (5), we control for the electoral system (proportional representation dummy). In Col. (6) we use an alternative IV strategy.

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[4] A zero-stage gravity equation is estimated with destination-time fixed effects, the most comprehensive specification, and then predict dyadic migration flows without using the destination-time component.

The main takeaway from our empirical analysis – and the one we will use further down in this paper, in Section 5 -- is that the impact of immigration on populism depends not only on the size of immigration but also on its skill composition. Here we focus on the volume margin (which is the statistically significant margin for immigration) and on the effect respectively on low- and high-skill immigration on right-right populism. Specifically, an increase in low-skill immigration tends to fuel right-wing populism, while an increase in high-skill immigration has the opposite effect, reducing it. As can be seen from Table 1, these effects are almost perfectly symmetric: the level of right-wing populism increases with the square of low-skill immigration flows and decreases with the square of high-skill immigration flows. This creates a quadratic relationship between the ratio of low- to high-skill immigration ($M_{i,t}^{L}/M_{i,t}^{H}$ for country *i* at year *t*) and the volume of right-wing populism (the vote share of right-wing populist parties, $RWP_{i,t}$). This relationship is illustrated by the PP curve in Figure 3, up to some hypothetical maximum level of populism—assuming that an incompressible fraction of the electorate will never vote for populist parties.

Let us have a closer look at the estimated equation. Our baseline model assumes that $RWP_{i,t}$ is an exponential function of the logged transformation of the immigration variables.

$$RWP_{i,t} = exp\left[\mu_i^S + \mu_t^S + \sum_s \vartheta^S . logM_{i,t}^S + \epsilon_{ji,t}^S\right]$$

The main result is that the skill composition of immigration flows is crucial in explaining populist trends. In general, high-skill immigration reduces right-wing populism. In contrast, low-skill immigration increases support for right-wing populism. These effects are almost perfectly symmetric in all specifications. The elasticity of the vote share of right-wing parties to low-skill immigration is around 2, while it is -2 for high-skill immigration. These empirical results imply that the causal effect of immigration flows on the vote share of right-wing populist parties can be expressed as:

$$RWP_{i,t} = \overline{RWP}_{i,t} . \left[\frac{M_{ji,t}^{L}}{M_{ji,t}^{H}}\right]^2 \quad (PP\ curve)$$

where $\overline{RWP}_{i,t}$ is a scaling factor that encompasses the other country and time-varying determinants of populism absorbed in the fixed effects, control variables and error term of the empirical equation. This includes population characteristics—such as age composition, education levels, latent nationalism, and other cultural factors—along with both cyclical and trend drivers of populism that are unrelated to skill-specific immigration flows. These shocks can cause temporary or permanent upward shifts in the PP curve, as shown in Figure 4.

The quadratic relationship in the second term indicates that the vote share increases with the square of the ratio of low- to high-skilled immigration. Notably, identical proportional changes in both low-skill and high-skill immigration inflows have no effect; it is the skill structure that drives the outcome. The PP curve illustrates important effects which are not just statistically but also politically significant effects. They can be interpreted as follows. In the EU in 2020, the average ratio of low- to high-skill immigration is 2.1 (*i.e.*, two thirds of immigrants are low-skill and one third are high-skill), with a standard deviation of around 0.6. France and Belgium are close to the mean. The highest ratios are observed in Austria (3.3), Spain (3.0), Italy (2.8) and Greece (2.7), while the lowest are observed in Germany (1.5) and Sweden (1.7). Increasing the ratio from 1.5 to 2.1 doubles the volume of right-wing populism, while raising it from 2.1 to 2.7 triples it. Furthermore, the empirical analysis in Docquier *et al.* (2024) shows that this effect can be amplified during economic crises or deindustrialization, particularly in areas with high

internet penetration, and mitigated when immigrant origins are more diverse. However, these secondary effects are less robust to alternative model specifications.

4.   Right-wing populism deteriorates the skill composition of immigration: the MM curve

The relationship between immigration and populism is not unidirectional. Populist governments and parties also influence immigration patterns. Countries with strong populist parties or leaders are likely to implement policies that discourage immigration, either directly, due to the restrictions imposed, or indirectly, due to the "repulsive" effect of anti-immigration policies and attitudes and to the by-products of populist parties in terms of degraded institutional environment. The fact that anti-immigration attitudes have a negative impact on immigration inflows—independently of restrictive policies—has been emphasized, for example, by Gorinas and Pytlikova (2008). This was recently confirmed by Bacher *et al.* (2025) in the context of Europe; they use the number of nationals who are victims of terrorist attacks outside one's own country as an instrument for attitudes to immigration, hence providing support for a causal interpretation of this relationship. Such an impact, however, is likely to be stronger for the type of immigrants who are highly educated and skilled. In a world of international competition to attract talent (Boeri *et al.*, 2012), highly educated and skilled workers are more sensitive to anti-immigration attitudes and policies for two reasons. First, they face larger migration opportunities and a greater set of choice of destinations; and second, they are also more sensitive to the repulsive aspects of populism, even if they are not directly targeted. The implication is that right-wing populism is likely to discourage immigration, but more so for the highly educated and skilled. In other words, it is likely to result in an adverse selection of immigrants.

This conjecture is actually supported empirically in several country case studies (*e.g.,* for Switzerland, Germany or Italy) as well as in cross-country studies. The Swiss case is particularly telling; it relates to the (in)famous "Minaret" referendum organized in 2009, in which Swiss voters were asked to vote on a possible ban on the construction of minarets in Swiss municipalities. Taking advantage of this event, Slotwinski and Stutzer (2019) showed that municipalities where the vote was strongly and unexpectedly anti-minaret suffered from a diversion of immigration flows for several months following the vote. However, the diversion of flows was not driven by Muslim immigrants but by highly-skilled European immigrants from neighboring countries—*i.e.,* France, Italy, Germany and Austria—who turned their backs on anti-minaret municipalities and went to warmer, more liberal and hospitable locations. Finally, recent simulations using the Gallup World Polls show that the second mandate of President Trump is likely to strongly affect migration intentions. Focusing on Mexican migrants – whose 99% prospective migrants designate the USA as their intended destination – Beine *et al.* (2024) evaluate that in the event where the second Trump mandate replicates the first one in terms of immigration policies, the number of Mexicans desiring to immigrate to the US would decrease by 1.2 million. Should the policy be more stringent and include a complete closure of the border, as stated during the 2024 campaign, then the decrease would reach 8,6 million. While the bulk of Mexicans would decide to stay in Mexico, some would switch to other destinations such as Canada, Germany, Spain, France and the United Kingdom in significant number. For instance, in the first scenario, the Mexican migration pressure toward Canada would increase by nearly 80,000 and by nearly 600,000 in the second case. The diversion that happens, therefore, is both in terms of flows and in terms of skills.

The skill-selective repulsive effect of right-wing populism extends to internal migration as well, as evidenced by Bellodi *et al.* (2024), who show that after the election of a populist mayor, highly-educated Italians tend to immigrate less to the affected municipalities, and to emigrate more out of them. It is also confirmed and generalized in a recent cross-country study by Docquier and Vasilakis (2024), who show that an increase in the volume of right-wing populism

leads to a decrease in the inflow of college-educated migrants, and that this relationship is almost twice as strong as the effect on the inflow of low-skilled migrants. To a lesser extent, they also find that right-wing populism leads to an increase in high-skilled emigration, while leaving low-skill emigration unaffected.

Given that the latter paper will provide the empirical foundation for the specification of our "MM curve" below, we now proceed to analyze it in greater details. Docquier and Vasilakis (2024) focus on immigration responses to right-wing populism in a dyadic setting, that is, they examine the reverse relationship compared to Docquier *et al.* (2024). Their baseline model for predicting the effect of far-right voting on dyadic skill-specific annual migration flows is a PPML model with a full set of origin-time and dyadic fixed effects. The sample includes the same destination countries as in the previous section over the period 1960–2018, comprising approximately 275,000 dyadic observations. For the same reason as above, the PPML estimates are found to perform better under these conditions. Migration flows from any country of origin *j* to country of destination *i* ($M_{ji,t}^S$) can be expressed as:

$$M_{ji,t}^S = exp\big[\alpha_{j,t}^S + \alpha_{ij}^S + \beta^S . RWP_{i,t} + \epsilon_{ji,t}^S\big],$$

where β^S is the coefficient of interest and $\epsilon_{ji,t}^S$ is the error term.

To account for the endogeneity of the main variable of interest ($RWP_{i,t}$), it is hypothesized that episodes of economic insecurity generate dissatisfaction and distrust in democratic institutions and are more likely to translate into a surge of right-wing populism in countries that experienced far-right episodes between 1900 and 1950, which are captured by the variable REM_i.[5] They use an IV approach, instrumenting for variations in right-wing populism using a combination of collective memory and a trigger variable. The trigger variable is a dummy equal to one if the country experiences a macroeconomic crisis ($\mathbf{1}_{i,t}$).[6] They build on several studies on "activated history", which demonstrate the importance of interactions between past events and current circumstances when it comes to voting behavior and beyond (Cantoni *et al.*, 2020, Ochsner and Roesel, 2024, Rozenas and Zhukov, 2019, Fouka and Voth, 2023). The first-stage OLS regression can be written as: $RWP_{i,t} = \gamma_i + \gamma_t + \rho REM_i . \mathbf{1}_{i,t} + u_{i,t}$, where $u_{i,t}$ is the error term, while the γ's capture country and time fixed effects.

Regardless of the crisis proxy used, we consistently observe a positive and highly significant linear effect of the crisis dummy on the vote share of right-wing populist parties. More importantly, the response of right-wing populism to these crises is intensified in countries with latent levels of intolerance or identity-based nationalism—with the exception of periods marked by financial crises, which more strongly predict surges in left-wing populism. A decomposition of the first-stage results reveals that episodes of macroeconomic crises increase the likelihood of right-wing populist parties participating in elections and raise populism scores for these parties, indicating an increase in supply. Additionally, the vote share of each populist party is more responsive in countries characterized by latent intolerance and nationalism, reflecting increased demand.

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[5] Comprehensive data on vote shares by party were obtained from the Constituency-Level Elections Archive (CLEA), a repository of constituency-level election results that covers lower and upper chamber legislative elections worldwide.

[6] Several proxies were used to characterize periods of macroeconomic crisis, drawing on the Behavioral Finance and Financial Stability database for inflation, banking, exchange rate, and stock market crises, and the Penn World Tables for GDP and employment crises. For the latter variables, crisis episodes are identified as instances exceeding one standard deviation from the country's mean.

Selected second stage results are shown in Table 2. An increase in right-wing populism leads to a decrease in the inflow of college-educated migrants, and this relationship is twice as strong as the effect on the inflow of low-skilled migrants. To a lesser extent, we also find that right-wing populism leads to an increase in high-skilled emigration, while leaving low-skilled emigration unaffected. These effects are not necessarily associated with the election of a populist government or with stricter migration policies, suggesting that both in-migration and out-migration decisions may be influenced by the broader political climate and prevailing voter attitudes.

In terms of interpretation of the coefficients, their estimates suggest that a 10 percentage-point increase in the vote share of right-wing populist parties reduces the inflow of highly-skilled immigrants by as much as 27%, and reduces low-skill immigration by only 16%. In other words, a 10 percentage-point increase in the volume of right-wing populism leads to an almost 10 percent increase in the ratio of low-skill to high-skill immigration.

Table 2. The impact of the vote share of far-right parties on bilateral immigration flows $(M_{ji,t}^{S})$

	(1) PPML Low-Skilled	(2) PPML High-Skilled	(3) IV-PPML Low-Skilled	(4) IV-PPML High-Skilled	(5) IV-PPML Low-Skilled	(6) IV-PPML High-Skilled
$RWP_{i,t}$	-0.016***	-0.026***	-0.016***	-0.027***	-0.001***	-0.010***
	(0.005)	(0.005)	(0.004)	(0.004)	(0.001)	(0.001)
Fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Obs.	256,675	575	575	575	208,129	208,129

Notes: ***, **, and * denote significance at the 1, 5, and 10 percent levels, respectively. Standard errors are adjusted for clustering at the source and destination levels. In IV-PPML, we use a control function approach and instrument the vote share of extreme right-wing parties with an interaction between a dummy for macroeconomic crisis (inflation crisis) and the average vote share of nationalist parties over the period 1900-1950. The coefficients in Cols. (1-2) are estimated using PPML, while the coefficients in columns (3-4) are estimated using the control function approach. Columns (5-6) use the migration database of Standaert and Rayp (2022).

The evidence from the empirical analysis converges to support an exponential effect of right-wing populism on the skill-composition of immigration. The MM curve in Figure 4 (in blue) is an inverse representation of this relationship. Analytically, the empirical study of Docquier and Vasilakis (2024) predicts that the log ratio of low-skill to high-skill immigration flows is a linear function of the vote share of right-wing populist parties with a slope of unity, $log \frac{M_{ji,t}^{L}}{M_{ji,t}^{H}} = C_{ij,t} + RWP_{i,t}$ where $C_{ij,t}$ is a scaling factor. Thus, as the level of right-wing populism — the $RWP_{i,t}$ vote share — increases, immigration is deterred selectively more for the highly educated and skilled — that is, $\frac{M_{ji,t}^{L}}{M_{ji,t}^{H}}$ increases. Since this deterioration is observed for all migration dyads, it also applies to the total flow of immigrants.

The inverse relationship is thus given by:

$$RWP_{i,t} = log \frac{M_{i,t}^{L}}{M_{i,t}^{H}} - C_{i,t} \qquad (MM\ curve)$$

The aggregate scaling factor $C_{i,t}$ encompasses both cyclical drivers of migrant adverse selection — such as a refugee crisis — and long-term structural drivers—such as the growing size of the young adult population in countries with low levels of human capital, or the growing size of diasporas in destination countries. These shocks can cause temporary or permanent shifts to the right in the MM curve shown on Figure 4.

5. The Vicious Circle of Xenophobia

The bidirectional dynamic relationship between right-wing populism and the skill composition of immigration is conducive to a self-reinforcing cycle: as highly-skilled immigrants avoid populist-leaning countries, the average skill level of immigrants declines in those countries, further reinforcing the populist narrative that immigration is detrimental to the host country's economy and social fabric. We term this "the vicious circle of xenophobia", in which the populist backlash against immigration reduces the average educational level of incoming migrants, exacerbating cultural tensions and further entrenching populist sentiment. The vicious circle can be modeled as the inferior equilibrium in a model with multiple equilibria such as that represented on Figure 3, where the PP curve and the MM curve intersect three times: first at point G, the "good equilibrium" characterized by low levels of populism and a high proportion of highly-skilled workers among immigrants; second at point S, the separator; and then at point B, the inferior equilibrium since it is characterized by high levels of populism and a low proportion of highly-skilled immigrants, which both generate efficiency costs, as we have argued and shown. Note that the separator (or tipping point) S is not an equilibrium as any departure from it to the left (or right) would bring us to converge to G (or B).

As stated in the introduction, the term "inferior equilibrium" to characterize Point B is not (just) a judgment of value but also derives from the fact that populism generates economic losses (*e.g.*, Funke *et al.* 2023), a deterioration of governance quality (Bellodi *et al.* 2023), as well as a decline in international cooperation and geopolitical stability (Morelli and Peluso 2024), notwithstanding the forfeited benefits from the lower quantity and "quality" (as measured in terms of skill-ratio) of immigrants.

Figure 3. Contained populism equilibrium (G) and explosive populism dynamics (B)
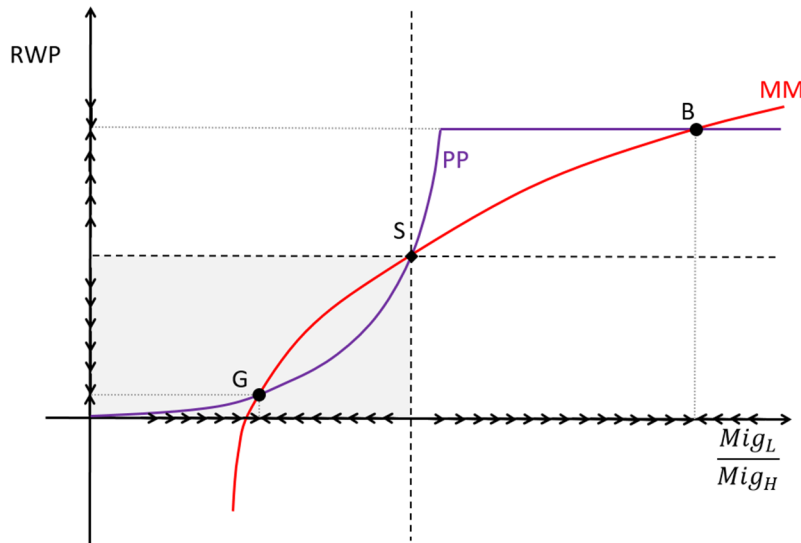

Let us now integrate the fact that the relationship between the skill content of immigration and populism is influenced by economic, demographic, societal, and political shocks. Our theoretical framework accommodates dynamic effects and comparative statics analyses. Starting from the good equilibrium (G), various shocks and structural trends can destabilize this equilibrium. If substantial, these shocks may push the economy outside the "basin of attraction" of the good equilibrium—the gray rectangle delimited by the origin and the tipping point S—potentially triggering an explosive rise in populism and a convergence towards the bad equilibrium (B).

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Some of these shocks are unrelated to recent immigration flows and have been discussed in the literature on populism (Guriev and Papaioanou, 2022), as they induce a shift of the PP curve:

- Temporary shocks—such as corruption scandals, economic crises, or terrorist attacks—can increase populism for a given immigration skill ratio, although evidence on the effect of terrorist attacks is mixed (Larsen *et al.*, 2019).
- These effects may be moderated by the preferences of second-generation immigrants, who are more politically active and favor inequality-reducing government intervention, internationalism, and multiculturalism more strongly than other natives (Moriconi *et al.*, 2025).
- Trends increasing income and wealth inequality or eroding the relative position of the middle class, which can also sustain higher demand for populism.
- The expansion of the Internet, which amplifies sensationalist content and provides space for confirmation biases in attitudes, generating polarization and benefiting anti-establishment politicians. Several studies have shown that broadband and mobile internet availability have indeed contributed to the rise of populism in Europe and in the world, particularly right-wing populism (Campante *et al.*, 2018; Schaub and Morisi, 2020; Guriev *et al.*, 2021).

Similarly, cyclical events and structural trends can increase the ratio of low-skill to high-skill immigrants for a given level of populism, inducing a rightward shift of the MM curve:

- Refugee crises or large waves of irregular immigration not only lead to a deterioration of the good equilibrium (from G to G') but also reduce the distance between the good equilibrium and the new tipping point (S'), increasing the risk of triggering explosive populism dynamics in response to cyclical shocks.
- Demographic growth in low-income countries also tends to shift the MM curve to the right. Currently, low- and lower-middle-income countries account for about 55% of the global population aged 15 to 44, but this share is projected to reach 80% by 2100. This demographic trend is likely to lower the average skill level of immigrants, permanently shifting the MM curve to the right (from MM to MM')—as illustrated in Figure 4b.
- Contact theory, however, suggests that over time, increased interactions between migrants and natives may reduce fears and anti-immigrant sentiment (Allport, 1954), potentially making the rightward shift of the MM curve short-lived. In Docquier *et al.* (2024), we explore whether populist responses to immigration vary depending on the preexisting stock of immigrants. According to contact theory, a large stock of migrants should moderate the shift. Empirically, however, the interaction terms between skill-specific flows and migrant stocks show no significant effect on the vote share of right-wing populist parties, while the direct coefficients of immigration remain robust.

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Figure 4. Trend causes of explosive dynamics of populism

4.a. Trends affecting the vote share of right-wing populism parties
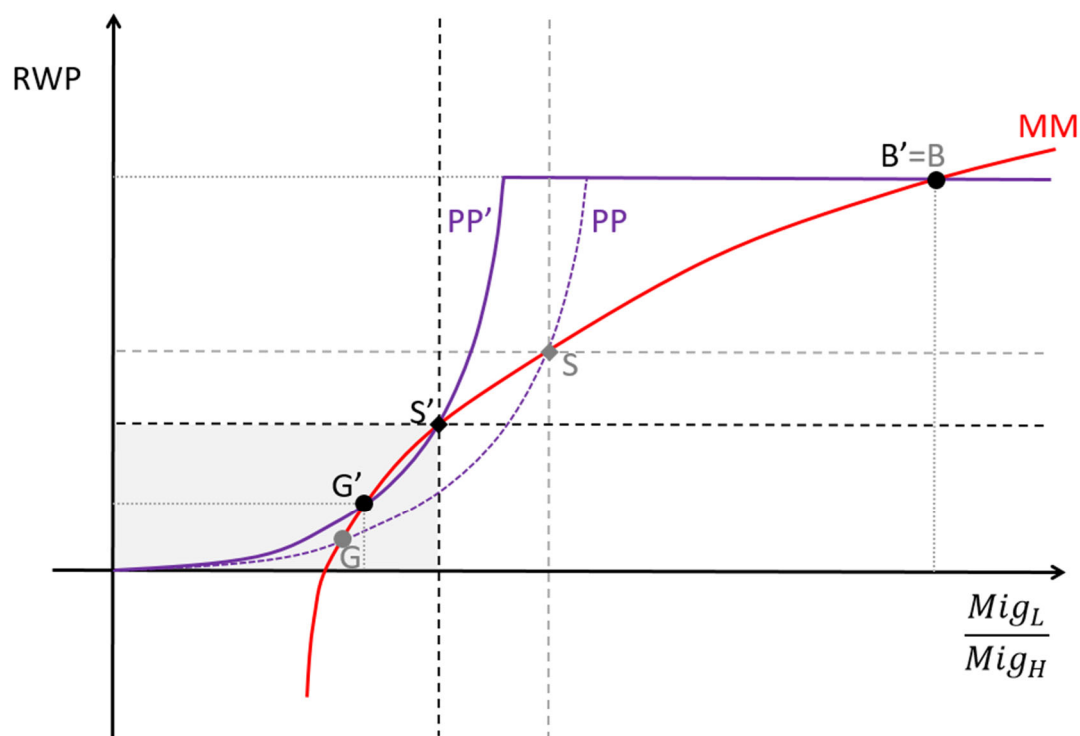
4.b. Trends affecting the average skill level of immigrants
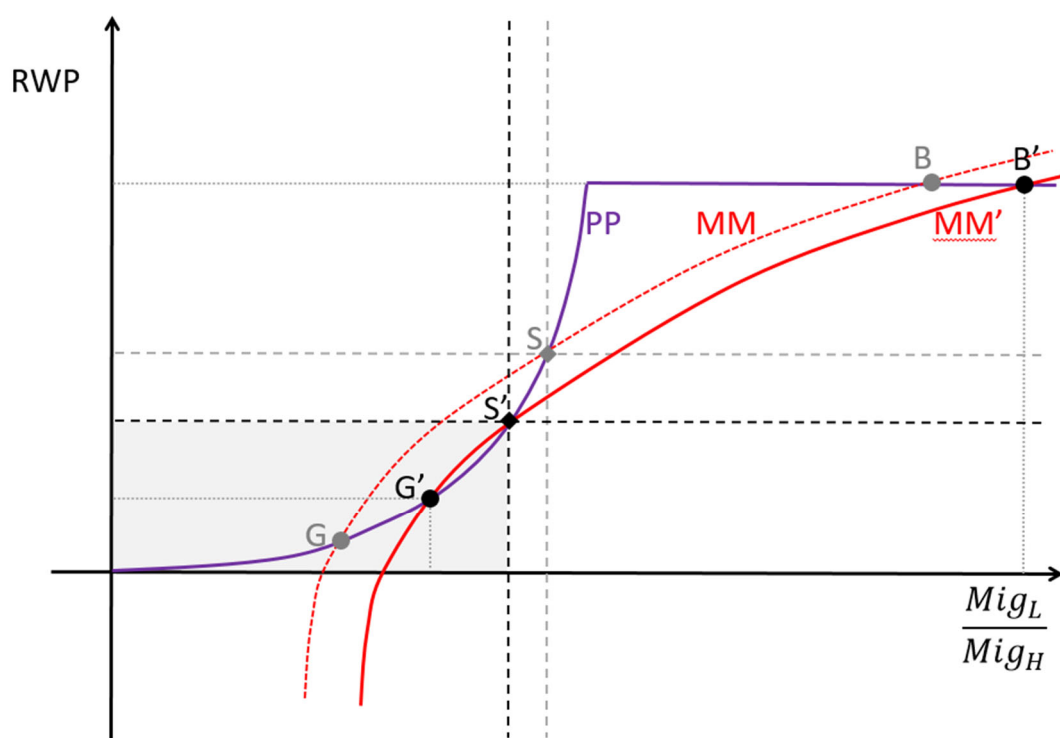
6.   Concluding remarks

In a short essay entitled "Don't beat up the little guys", the great economic historian David Landes (1999, page 107) makes the following enlightening preamble. He writes: "Those who write about persecution and discrimination, whether ethnic, religious, class, or sexual (gender), are usually and rightly concerned with the negative effects on the victims. Insofar as such oppression deprives the oppressed of opportunity to work and earn, there is an obvious cost to the economy. Much less noted, perhaps because less obvious, is the cost to the oppressors. Yet history abounds in examples ». Landes then provides a number of such historical examples, ranging from the expulsion of the Jews and Muslims from Spain shortly after the Christian Reconquista to the expulsion of Protestants out of France with the revocation of the Edict of Nantes by Louis the XIVth in 1685. According to Landes, these persecutions largely contributed to Spain's eventual scientific demise and France's late start in the industrial revolution. For Landes, this is not so much the persecution, the oppression or the discrimination themselves that matter for long-run economic outcomes. People who are expelled or killed can be replaced. However, the mindset and institutions that prevail in such fatal endeavor are persistent and extend their long shadow for centuries.

In this short paper, we have characterized the complex and self-reinforcing dynamic relationship between immigration and right-wing populism, which we call the "vicious cycle of xenophobia. This cycle, driven by the interplay of right-wing populist rhetoric and adverse immigrant selection, poses a serious challenge to liberal democracies. Right-wing populism not only exacerbates fears about immigration, but also deters the highly-skilled immigrants who are critical to fostering economic and social progress from coming. At the same time, the adverse selection (that is, the decline of the ratio of high-skill to low-skill immigrants) reinforces anti-immigrant narratives, further entrenching populist sentiment.

Our theoretical framework shows how this bidirectional relationship can lead to multiple equilibria, including an inferior state characterized by high populism and low growth. Structural trends such as the erosion of the middle class, demographic pressures from low-skilled labor-exporting countries, and the spread of polarizing technologies such as the Internet have increased the risks of tipping into such a deleterious equilibrium. The convergence of these trends underscores the urgency of addressing this challenge. This simple theoretical model supported by empirical evidence, therefore, provides a useful framework to understand at least partly, from an immigration angle, why the global rise of right-wing populism is so persistent and powerful in spite of its negative consequences for democracy and economic growth. While this paper provides a conceptual and empirical foundation for understanding the dynamics of immigration and populism, much work remains to be done to design appropriate and concrete policies that can disrupt the feedback loop of xenophobia. The stakes are high, and the hour is getting late.

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