The Deep Roots of American Populism

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Abstract

Is American populism a persistent political phenomena? Using a new dataset linking county vote shares in the 1890s with recent periods, we show that populist movements in the United States have deep roots. Counties where voters were enthusiastic about populist parties in the late nineteenth century had higher vote shares for Donald Trump in the 2016 and 2020 presidential elections. Our instrumental variable results imply that globalization fostered populism in the 1890s which in turn laid the ground for populism today. Using individual policy preferences, we test the intergenerational transmission of populism mechanisms. We show that counties with more individuals holding populist attitudes today are associated with counties voting more populist in the 1890s. We also find that regions with entrenched populist sentiments in the past were either less appealing or less accommodating to new residents, a condition for the intergenerational transmission of attitudes. Moments of rapid economic change, such as those engendered by globalization, may propel the resurgence of such attitudes, which can then be popularized by charismatic leaders.

Keywords: populism, globalization, "People's Party," Trump.

Acknowledgements: Our gratitude goes to Lawrence Broz, Shigeo Hirano, Matthew Jaremski, and Ariell Zimran for generously sharing data. We value the comments and suggestions from Soohyun Cho, Thomas Cunningham, Andy Ferrara, Thomas Flaherty, Vincenzo Galasso, Zoe Ge, Frances Lee, Naijia Liu, Arvind Magesan, Nolan McCarty, Gino Pauselli, and the participants of the 2022 Niehaus Workshop, 2023 EJPE Conference, 2023 Browne Center Speaker Series, 2023 ISA Annual Convention, 2023 APSA Annual Meeting, and 2023 NYU IR Seminar. We also appreciate the supportive and collaborative environment offered by the Center for Advanced Study in the Behavioral Sciences at Stanford University.

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1 Introduction

Recent literature suggests that populism has been recurrent from 1900 to 2020: countries that had a populist leader or party historically have significantly higher odds of witnessing such groups rise to power in future periods (Funke, Schularick and Trebesch 2023). The serial patterns of populist rule are reminiscent of the "persistent populism" phenomenon identified by American historian John D. Hicks in the 1930s. Arguably, the first populist party in the modern sense of the term was the People's Party in the United States in the late nineteenth century (Guriev and Papaioannou 2022). Hicks (1931*a*,*b*) provides qualitative evidence suggesting that the principles and reforms of the Populist movement in the 1890s have had a lasting influence on American politics and policies. This enduring impact is perhaps most vividly illustrated in recent times by the election of Donald Trump as President of the United States. However, quantitative evidence is scarce. Is American populism in the 1890s a source of present-day populist mobilization in the United States, particularly around Trump?

This paper analyzes the deep roots of populism by exploring its long-term persistence in American electoral politics. Using new data linking county vote shares at the end of the nineteenth century with recent periods, we show that counties where voters were more enthusiastic about populist parties in the late nineteenth century had higher vote shares for Donald Trump in the 2016 and 2020 presidential elections. In our two-stage least squares (2SLS) baseline specification, for every one percentage-point increase in the populist vote share in 1894 in an American county– the heyday of American populism in the late nineteenth century, Trump's vote share in 2016 increased by 0.501 percentage points.[1] Our empirical findings are robust to a wide range of samples, measurements, and specification choices, including many potential confounders identified in studies of present-day American populism.

We argue that globalization fomented populist sentiment in both eras, and elites emerged both times to give expression to this populist dissatisfaction. Earlier beliefs about anti-elite politics were

[1] If Hillary Clinton had secured Michigan, Wisconsin, and Pennsylvania, states won by Trump by a total of 107,000 votes, she would have won the electoral college. Thus, the election was effectively determined by these 0.09% of votes, suggesting that this relationship is politically meaningful.

transmitted intergenerationally in these regions. We observe that American populism, both in the 1890s and in recent times, coincided with significant structural shifts and socioeconomic challenges attributed to globalization. Central to both movements was the rallying call of leaders who juxtaposed "the people" against "corrupt elites," underscoring a return to the founding principles of the United States. A notable aspect of these movements is their support for anti-immigration policies, as evidenced by prior research (Betz 2013; Rodrik 2021). These common elements link the two eras. To empirically test our theory, we construct a unique dataset that gauges individual populist and anti-immigration sentiments. Our findings reveal a compelling relationship: regions with a history of supporting populist candidates in the 1890s exhibit a higher likelihood of being populated by individuals with populist and anti-immigration attitudes in the present day.

Our study contributes to the expanding body of literature that demonstrates the persistence of attitudes and ideas over extended periods. Such persistence suggests that contemporary political outcomes, like voter preferences, may incorporate the views of their antecedents (Aassve, Daniele and Le Moglie 2023; Abramson and Boix 2019; Abramson, Carter and Ying 2022; Fouka and Voth 2023; Gehring 2021; Haffert 2022; Hong, Park and Yang 2022; Lindgren and Oskarsson 2023; Lupu and Peisakhin 2017; Meriläinen and Mitrunen 2023; Pepinsky, Goodman and Ziller 2023; for reviews, see Acharya, Blackwell and Sen 2023, Cirone and Pepinsky 2022, and Charnysh, Finkel and Gehlbach 2023). We focus on populist views that once again gained salience in many countries in the early twenty-first century. In the United States, there have been several periods where populism reemerged onto the political scene, usually just for brief periods (Betz 2013; Judis 2016; Levy 2021). Our analysis centers on two distinct periods that are interconnected by the forces of globalization.

The literature on historical persistence suggests that attitudes or behavior of some people or places can persist over long periods, often in geographic regions that experience little migration. (For example, see Acharya, Blackwell and Sen 2018; Bazzi et al. 2021). Scholars have also noted that attitudes and behaviors wax and wane, appearing quiescent for long periods of time (Cantoni, Hagemeister and Westcott 2019; Ochsner and Rösel 2017). Political and economic shocks can serve to reactivate public support for these latent beliefs in previously susceptible regions. If leaders

emerge to give voice to these sentiments, support for older ideas may revive in these places. Our study aims to investigate the conditions for the intergenerational transmission of attitudes. To this end, we develop a unique dataset tracking net migration patterns at the county level from 1900 to 2010. Our analysis reveals that counties with a higher proportion of populist votes in the 1890s also experienced lower net migration rates. This suggests that regions with entrenched populist sentiments were either less appealing or less accommodating to new residents.

To our knowledge, this study is the first to systematically investigate the persistence of populist sentiment in American electoral politics from a quantitative perspective. It makes three significant contributions to the existing body of literature. First, it provides empirical evidence linking late nineteenth century populist sentiments to political outcomes in the twenty-first century, notably the 2016 and 2020 U.S. presidential elections. This finding connects historical qualitative observations with quantitative data, offering a new understanding of the long-term impact of populist movements.

Second, our study explores the relationship between globalization and the rise of populist movements, drawing parallels between the late nineteenth century and today. This study offers a nuanced understanding of how global economic shifts have historically and broadly influenced political ideologies (Broz, Frieden and Weymouth 2021; Scheve and Serlin 2023; Walter 2021). It underscores the cyclical nature of populist sentiment, revealing a pattern of response to these economic changes over time.

Lastly, we delve into the intergenerational transmission of political attitudes in regions with low migration rates. By connecting historical populist voting trends with contemporary political behaviors, our research sheds light on the mechanisms through which political ideologies, particularly populism, are sustained and reactivated across generations. This insight adds a significant dimension to the study of political attitude persistence and its implications for current and future electoral politics.

2 Persistence in Political Attitudes and Behavior

2.1 Framework

Our framework for understanding populism relates to a broader literature analyzing the effects of historical causes on present-day phenomena, called "historical persistence." Research has demonstrated the persistence of political attitudes and behavior, including conservative beliefs (Acharya, Blackwell and Sen 2018; Bazzi et al. 2021), political ideology (Cantoni, Hagemeister and Westcott 2019; Giuliano and Tabellini 2020), labor force participation (Teso 2019), anti-Semitic violence (Voigtländer and Voth 2012), anti-Muslim sentiments (Ochsner and Rösel 2017), Fascism (Acemoglu et al. 2022), Communism (Alesina and Fuchs-Schündeln 2007), and the nationalist backlash against immigrants (Lang and Schneider 2022).

The literature has suggested several explanations for the persistence of political attitudes and behavior. First, institutions can be the conduit as they change only slowly (North 1990; Pierson 2004). Second, cultural norms and values from the past may be transmitted to later generations. For example, Dohmen et al. (2012) and Fernandez and Fogli (2009) have shown that fundamental psychological attitudes can persist through vertical transmission. Cantoni, Hagemeister and Westcott (2019) distinguish between the persistence of political inclinations and their activation. Although political preferences may be transmitted intergenerationally, they may wax and wane over long periods. Older values and beliefs can come into force again due to shocks, such as extensive globalization, and these beliefs may be reactivated by the emergence of a new political party or charismatic political leader, such as William Jennings Bryan in the 1890s and Donald Trump more recently. This explanation of persistence is closest to our position.

2.2 Populist Persistence Hypothesis

Late nineteenth century American populism has several things in common with present-day populist politics in the United States. First, both movements emerged in periods of extensive structural change and socio-economic challenges due to technological change and globalization. In our framework globalization serves as a catalyst, increasing the resonance of populist ideas among

voters. History suggests that globalization is a gradual process, marked by years of increasing factor flows and trade that accumulate into large, realized changes in incomes and wealth as well as shifts in the sources of production (Williamson 1996).

The 1890s populist movement was a response to significant structural transformation in industry and agriculture. Agriculture was increasingly commercially-oriented: farmers who were once self-sufficient were increasingly reliant on railroads, grain elevator operators, and credit markets to bring their products to market (Mayhew 1972). Production boomed due to the diffusion of capital-intensive machinery and massive declines in transportation costs in the second half of the nineteenth century. The expansion of railroads linked producers in western states with rapidly growing urban centers in the east and coastal ports. New shipping technologies (including steamships and refrigeration) expanded the range and type of goods (meat and bulky, low-value commodities like grains) shipped to overseas markets.

Selling products globally had a dramatic impact on the livelihood of farmers in the Midwest and West. It meant American farmers could potentially raise their living standards by expanding production and selling significantly more to the market. It also meant they had no control over the prices they received for their undifferentiated commodities. Their fortunes were now tied to global supply shocks and commodity-price fluctuations. Moreover, if they borrowed to acquire and put more land under cultivation, it meant going to local bankers, who limited competition in lending rates in rural areas. When they wanted to move their goods to market, they faced yet another "monopolist" from the East – the owner of the railroad and grain storage bins. And, when they wanted to purchase manufactured goods, they faced prices protected by tariffs. Unlike agriculture, American manufacturing was protected by tariffs. Higher domestic prices on manufactured goods translated into lower agricultural terms of trade, and hence rural voter demands for redress from their politicians.

Rural discontent had roots in the uncertainty and risks associated with selling into global markets (McGuire 1981, 1982). When farm prices and yields fluctuated due to changes in global market conditions, incomes varied, often leading to farm foreclosures and protests. Farmers cooperatives and interest groups (such as the Grange and Patrons of Husbandry) emerged to represent farmers'

interests and protest their declining relative economic power. Hence, when agriculture prices turned down in 1890 and a severe financial crisis followed (shocking credit markets and raising borrowing rates), the People's Party emerged as a potent alternative to existing national political parties, with globalization-shocked farmers at its core.

Given that globalization's effects materialize slowly, political movements associated with them tended to start locally where the effects were felt soonest and most intensely. By the late nineteenth century, voters in the Plains states had been on the front lines of globalization for decades. Hence, when William Jennings Bryan took up their mantle, they were central in propelling his populist agenda to the forefront of national politics in the 1890s, and he reciprocated, first lending his growing fame to support populist presidential candidate – James Weaver – and then running for President in 1896. Socioeconomic changes sparked the demand for new political ideas, while charismatic leadership provided the supply.

The rise of Trump's right-wing populism has also coincided with a long era of deep globalization, where U.S. firms used international supply chains and offshoring to contend with global competition. Reductions in tariffs stimulated import competition, particularly with China's entry into WTO. The recent period has also been marked by skill-biased technological change and rising inequality (Anelli, Colantone and Stanig 2021; Boix 2019; Milner 2021). All these related forces exacerbated job loss and declining wages in sectors (Bloom, Draca and Van Reenen 2016).

Both periods of populism saw charismatic leaders emerge who propelled populist ideas. William Jennings Bryan and Donald Trump cultivated popular anger and support by employing populist rhetoric, such as pitting "the people" against "corrupt elites" and emphasizing the restoration of founding principles of the United States, such as freedom and liberty. The preamble to the *Omaha Platform* adopted by the People's Party convention on July 4, 1892, asserted that liberty in the U.S. was endangered because "the fruits of the toil of millions are boldly stolen to build up colossal fortunes for a few, unprecedented in the history of mankind" and argued "that the power of government – in other words, of the people – shall be expanded" (Hicks 1931*a*). Trump similarly championed "the people" against "the establishment," promoting his administration as a staunch advocate for the ordinary people. For example, during his inauguration, he asserted that for too

long, a small group "has reaped the rewards of Government while the people have borne the cost. Washington flourished, but the people did not share in its wealth." His administration would be "transferring power from Washington, D.C." and "giving it back to the people" (Politico 2017).

To link American populism from the late nineteenth century to the present, we conducted a comparative analysis of the People's Party platforms from 1892 and 1896 and the Republican and Democratic platforms from 2016 and 2020. This comparison utilized advanced natural language processing techniques. We chose to analyze party platforms because they "most fully represent the party's intentions" as they constitute the single document debated and voted on by the entire party at the national level (Pomper 1967). The depth of policy specifics in a platform can shed light on the party's approach to an election and its plans if it assumes power (Ginsberg 1976; Monroe 1983).

After pre-processing the texts, we calculated cosine similarity between pairs of documents using two methods – term frequency–inverse document frequency (TF-IDF) and Sentence Bert (SBERT). Table 1 presents the cosine similarity between pairs of party platforms. Both the statistical approach (TF-IDF) and machine learning methods (SBERT) indicate that the Republican Party's recent platforms may have more in common with the populist rhetoric of the People's Party than the recent Democratic platforms do, highlighting the shifts in political party ideologies over time and the potential influences of historical populist sentiments on modern political discourse.

Table 1: Cosine Similarity of Party Platforms

	TF-IDF		SBERT	
	1892	1896	1892	1896
Republican (2016/2020)	0.34	0.35	0.75	0.71
Democrat (2016)	0.25	0.22	0.58	0.55
Democrat (2020)	0.22	0.21	0.69	0.63

Note: Table 1 presents the cosine similarity between pairs of party platforms. The platforms are from the American Presidency Project. In 2020, the Republican National Committee adopted a resolution stating that the party would not adopt a new platform. The value of cosine similarity ranges between -1 and 1. The higher the cosine similarity, the more similar the two vectors are to each document. We pre-processed the documents including lowcasing, tokenization, stopwords removal, and lemmatization. We used the "all-distilroberta-v1" for SBERT. The model is trained on a large and diverse dataset of over one billion training pairs.

We hypothesize that support for Trump in the presidential elections of 2016 and 2020 may be positively related to populist voting in the late nineteenth century United States. Due to the persistence of political attitudes, we expect counties with larger electoral support for congressional candidates for the populist parties in the 1890s will show stronger electoral support for Trump.

We argue that populist voting behavior can lie dormant for a long time until being reactivated by the combination of profound structural transformations and the emergence of a powerful populist leader. Congruent with our work, Cantoni, Hagemeister and Westcott (2019) examine German voters, showing that political attitudes can have roots in the distant past, and profound socio-economic changes can lead to the emergence of new leaders and parties who reignite support among voters for these underlying attitudes. According to Haffert (2022), the impact of political Catholicism's emergence in the nineteenth century persists today, influencing the German party system and contributing to the rise of the radical right. Similarly, Ochsner and Rösel (2017) argue that the long-gone past can become salient in the present by studying how the Austrian far-right party – Freedom Party of Austria (FPÖ) – used Turkish atrocities during the sieges of Vienna some 300 to 500 years ago to campaign against the Turkish and Muslim minorities today. In a recent paper, Lang and Schneider (2022) show that a region's historical experience with immigration can shape its nationalist response to current immigration. Deep socio-economic changes can provoke public demands for populist politics, while charismatic leaders and new parties seize the opportunity to supply populist politics.

We focus on 1890s congressional elections since they provide a more accurate spatial picture of populist support across the U.S. In these elections, candidates clearly identified with populist parties and called themselves populists. In presidential elections, voters tend to be constrained to the two major parties and unable to voice their more populist sentiments. Only in 1896 and 2016, when the president was a populist, do the two overlap, and then it is difficult to distinguish populist support from overall Republican or Democratic party support. This is particularly true in the 1896 election when Bryan ran as a Democrat, thus fusing Democratic and populist voters. Congressional elections from that same year, where voters clearly indicated a preference for a populist party candidate, are thus a "cleaner" measure of spatial variation in populism support.

This leads to our main hypothesis:

H1: *Counties that voted more for populist parties in the 1890s congressional elections will have higher vote shares for Trump in 2016 and 2020.*

Our claim is thus that a second era of globalization and technological change reactivated voters' preferences for a long-existing but dormant strain of populism and that this coalesced into votes for Trump, especially in places where populism had been popular in the distant past.

3 The Vicissitudes of Populism in the United States

Following Mudde (2004), we define populism as a political ideology that proposes two sets of claims: (a) that society is composed of homogeneous and antagonistic groups, "the pure people" versus "the corrupt elite"; (b) that politics should directly reflect the general will of the people. The claim is that society has been led astray by corrupt elites who have distorted the economy to serve their interests, betraying the will of the people by accepting new cosmopolitan values and behavior.[2] Populists do not simply criticize elites, but they also maintain that they and only they represent the true people of the nation.

Populism also tends to be nativist, promoting strong nationalism and often xenophobia (Hawkins 2009; Hawkins and Littvay 2019; Mudde 2004). There are elements of anti-foreign and anti-immigration as well as anti-globalization contained in this. They promote a nostalgic desire to return to a purer age and set of values giving priority to the nation and being less contaminated by new, foreign, cosmopolitan values and behavior.

3.1 Early Electoral American Populism

Electoral populism in the United States can be traced back to the 1890s when a broad coalition of farmers, wage earners, and middle-class activists joined forces to combat economic hardship, which they attributed to economic elites in control of "monopolistic" railroads, commercial banks,

[2]This definition includes anti-pluralism but focuses much less on exclusionary identity politics than the definition of Müller (2016). For a political theory of populism, see Mansbridge and Macedo (2019) and Urbinati (2018).

and other financial oligarchs that supported the country's hard-currency monetary system (Levy 2021; Postel 2007; Slez 2020).

Although populism had been percolating for several decades, it coalesced into a national movement and third party with the formation of the People's Party in the 1890s (Sanders 1999). A national platform began to form at conventions held in Cincinnati in 1891 and in St. Louis in 1892. The party then ran James B. Weaver and James B. Field as its presidential ticket in 1892, winning 8.5% of the popular vote and carrying five states. Leading elites in the Republican and Democratic parties had increasingly aligned their parties' interests to growing cities and industrialists in the North and East (Judis 2016). In particular, American finance and industry were flourishing and benefiting from Republican policies that supported their development. These policies were the political construction of an unregulated national market through the expansion of privately-owned railroad networks, adherence to the international gold standard, and the protection of American industry from foreign competition via import tariffs (Bensel 2000).

Populists claimed that the problems faced by farmers throughout the agrarian periphery were tied to these three policy projects. Farmers and ranchers benefited from the expansion of railroads as it provided them with more market access; it afforded opportunities to expand production and export goods internationally. But in many farming communities in the Plains and West, railroad networks were sparse – often served by only one line. In a bargain to encourage western settlement, Washington politicians had given away land to railroad entrepreneurs, implicitly granting them early access rights to build natural monopolies. As a result, outside of the East, much of the transportation network lacked competition, meaning that farmers and ranchers were beholden to monopolistic pricing to move their goods to market. Moreover, smaller farmers were unable to reap any benefit from volume freight discounts (Levy 2021). The populist parties thus received core support from disaffected farmers and ranchers (Judis 2016) who perceived that the gains from the first era of globalization were being consumed by the elites who ran the railways and grain storage facilities.

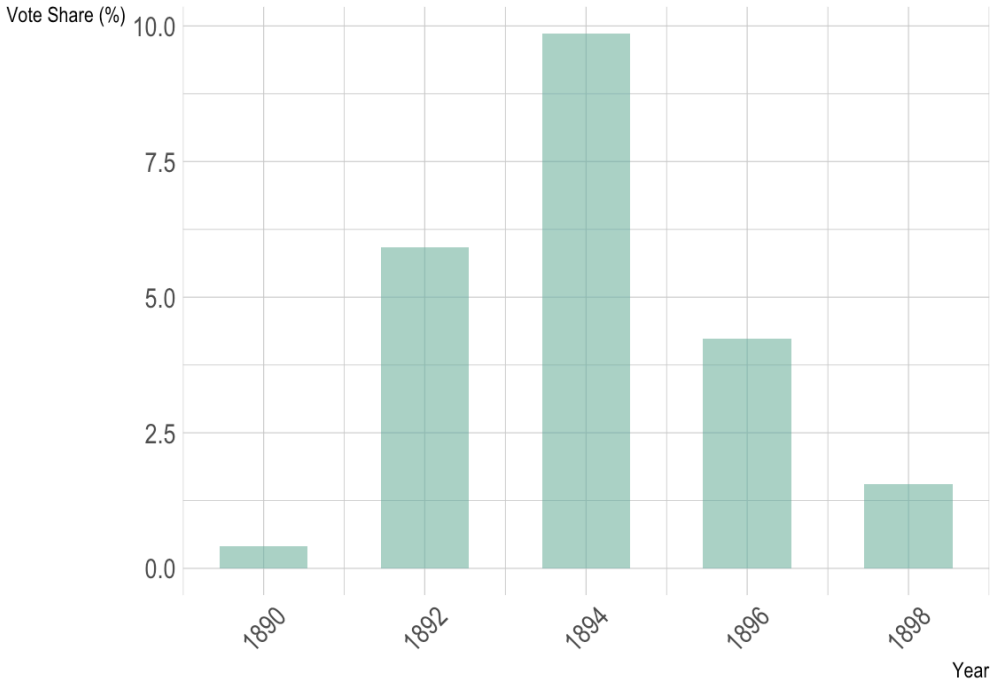
The farm depression that started in 1888 and "Silverites" in western states (who wanted to see a return to a bimetallic system where both gold and silver served as financial anchors for the dollar)

formed a potentially powerful anti-gold coalition that populist party leaders could exploit to increase their support. The Sherman Silver Purchase Act of 1890 proved too mild of a policy response to quell the discontent. Populists, instead, advocated a devaluation either through abandoning the gold standard altogether or increasing the currency in circulation by returning to bimetallism (Frieden 1997). Doing so would tilt the internal terms of trade in favor of agricultural interests, who viewed the high tariffs on industrial goods they purchased as harming them as much as foreign competition potentially did so for eastern industrialists.

The populists thus proposed alternative policies to the Republican system of protectionism, financial orthodoxy, and unregulated railroads. They advocated for the nationalization of transportation infrastructure, opposed the gold standard, and supported the free coinage of silver. Their platform included wresting economic and political control from the hands of elites and monopolists in order to create a more equitable production and distribution system that would improve welfare for the "people." (Bensel 2000; Betz 2013; Slez 2020).

To measure the spatial variation in populism in the late nineteenth century, we thus focus on the performance of populist candidates in the U.S. House of Representatives elections, particularly after the People's Party formed its national organization in 1892. We use congressional votes since candidates clearly identified themselves by the populist label in those elections, while in presidential elections, they often fused with Republican or Democratic party candidates, as Bryan did in 1896, thereby confounding populists with other parties.

Figure 1: Percentage of Votes Cast Nationally for Populist Candidates in U.S. House Elections



Note: Figure 1 illustrates the percentage of votes cast nationally for populist candidates in the U.S. House elections between 1890 and 1898. The vote shares are calculated using data from *ICPSR8611: Electoral Data for Counties in the United States: Presidential and Congressional Races (1840-1972)* (Clubb, Flanigan and Zingale 2006).

Figure 1 displays the percentage of votes cast for populist candidates in U.S. congressional elections. It shows that their votes increased sharply after 1890. In the 1894 House election, populist candidates garnered almost 10% of the total votes, reaching their peak over the decade. The People's Party elected four members of Congress in 1894, looking to be on its path to challenge the Democratic Party as the second party (Judis 2016). Before the 1896 election approached, the People's Party split into "Fusion Populists" and "Mid-roaders," leading to reduced influence after Bryan's loss. Post-election, members either joined Democrats, created the Social Democratic Party, or concentrated on local politics.

3.2 The Return of American Populism

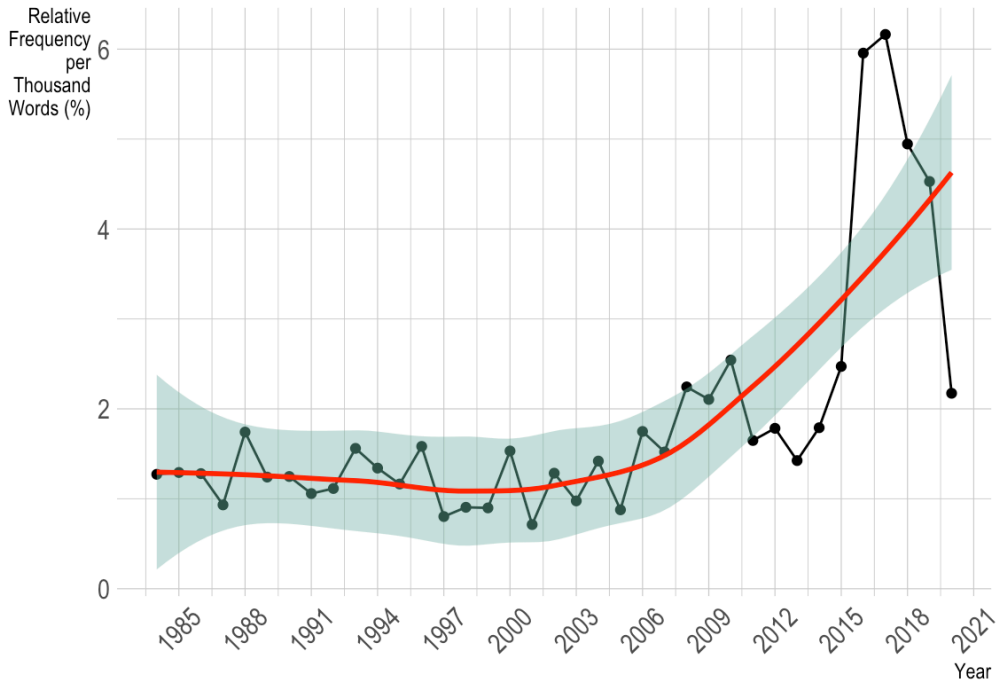
Although 1890s populism waned at the turn of the twentieth century, the emergence of Donald Trump in 2016 reflects the enduring presence of populist sentiments in American politics.[3] To examine how the salience of U.S. populism has changed over the past four decades, we construct a new dataset using media usage. We focus on newspapers to measure the salience of populism since existing research (Hopkins, Kim and Kim 2017) suggests that public opinion may be reflected in the media's reporting. We trace changes in the demand for populism among potential U.S. voters.

Using a total of 1,820,007 articles from 1984 and 2020 from *The New York Times* and *The Wall Street Journal* via the ProQuest TDM Studio, we focus on articles with at least one reference to the United States.[4] Although scholars have created different special-purpose dictionaries to measure populism, decontextualizing key terms like "people" is bound to produce errors (Alsanidis 2018). Because we are interested in capturing a measure of salience, we simply counted the relative frequency of the terms *populism* and *populist(s)*.

[3]There have been other American leaders between 1900 and 2016 who espoused populist ideas: scholars identify Father Coughlin and Huey Long in the 1930s, George Wallace in the 1960s, and possibly Ross Perot in the early 1990s. But none of these attained the electoral prominence of Bryan or Trump.

[4]The word list includes the United States, the United States of America, the U.S., the U.S.A., and America.

Figure 2: Relative Frequency of Populism Words in the U.S. National Newspapers (1984–2020)



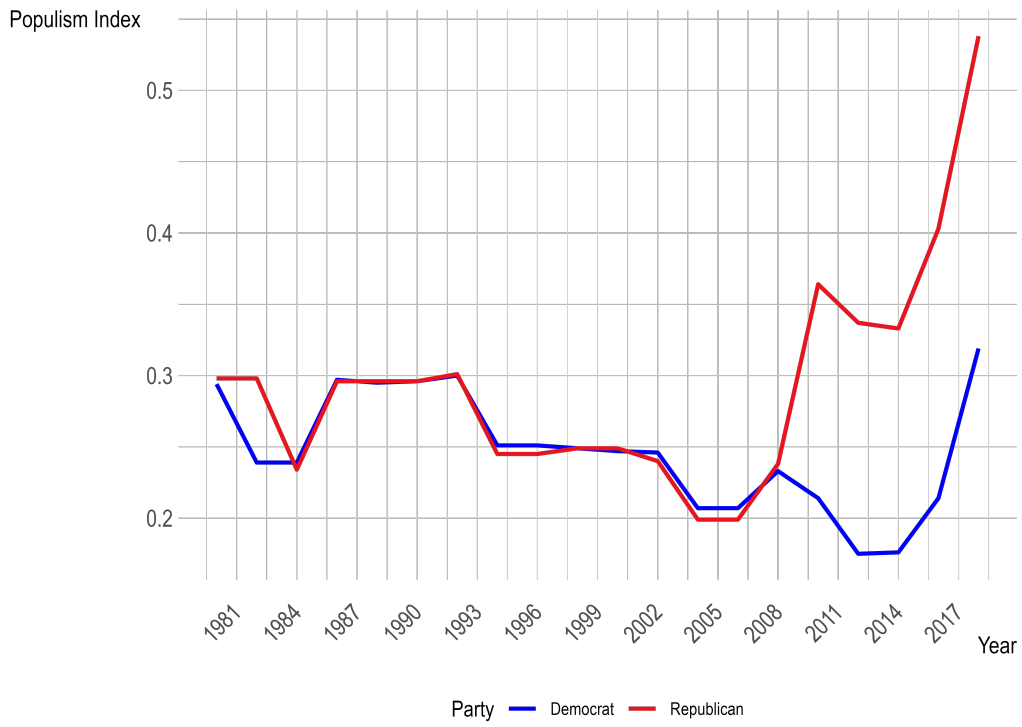
Note: Figure 2 illustrates the relative frequency of populism in *The New York Times* and *The Wall Street Journal* between 1984 and 2020. We measure "populism" as U.S.-based articles containing either the word "populism" or "populist(s)." The red line indicates a LOESS-smoothed curve while the green-shaded region indicates 95% confidence bands. Source: ProQuest TDM Studio.

Figure 2 shows a time series of the relative frequency of these words, where the vertical axis is the proportion of populism words relative to all words (per thousand) for newspaper articles "on the U.S." The red line shows a moving average (LOESS smoothed) across the years. We find that the relative frequency of populism words in these two national newspapers started to rise after 2000 and increased sharply after 2007-8. Populism's salience rises steeply between 2013 and 2016. In 2017 – Donald Trump's first year in office – the proportion of populism words reached a peak of 6.16% and then declined subsequently.

Our newspaper-based salience measure suggests that Americans' receptivity to populism has been rising. Have both major national political parties responded proportionately to the public's increased interest in populism? To examine this question, we utilize the Varieties of Party Identity and Organization (V-Party) dataset to explore the populist rhetoric of the U.S. political parties (Düpont et al. 2022). V-Party data was used to create a populism index, measuring to what extent representatives of a party use populist rhetoric. The value ranges from 0 to 1, with 1 being the highest populist sentiment.

Figure 3 displays the populism indices of the Democratic Party and Republican Party between 1980 and 2018. Between 1980 and 2008, both parties exhibited a similar trend, showing low engagement with populist rhetoric prior to 2008. Since the Global Financial Crisis, the Republican Party has veered toward populism, with the timing roughly matching our estimate of the rise in the public's interest in populism. By contrast, the Democratic Party has moved in the opposite direction, such that by 2018, the populism index of the Republican Party (0.538) was almost 1.7 times that of the Democratic Party (0.319) – even when we account for the recent populist tilt of Democrats. These findings substantiate our hypothesis of an ideological realignment within the Republican Party, increasingly reflecting populist undercurrents.

Figure 3: Populism Index of Two Major Parties in the United States (1980–2018)



Note: Figure 3 illustrates the populism index of two major parties in the United States between 1980 and 2018. The index ranges from 0 to 1, measuring to what extent representatives of the party use populist rhetoric (narrowly defined). The populism indices for the Democrats and Republicans are represented by blue and red lines, respectively. Source: Varieties of Democracy (V-Dem) project, University of Gothenburg.

3.3 Populism and Donald Trump

These data suggest that the election of Donald Trump serves as a prominent example of the resurgence of U.S. populism in the contemporary era. Trump's rhetoric exemplifies Mudde (2004)'s definition of populism. For instance, he regularly disparaged the "Washington elite" while campaigning, positioning himself as a champion for "forgotten Americans" (Hawkins and Littvay 2019). This framing aligns with Mudde (2004)'s "pure people" versus "corrupt elite" dichotomy and the notion of politics reflecting people's will. This watershed election showcased populist fervor, as disaffected citizens rallied behind an anti-establishment figure.

What explains his electoral support in 2016 and 2020? Social scientists have argued that the U.S. system offers opportunities for populist *candidacies* (Lee 2020) and posited two main explanations regarding the causes of support for his candidacy. (For reviews of causes of populism, see Berman 2021, Kaltwasser et al. 2017, Margalit 2019*b*, and Rodrik 2021). The economic distress and cultural backlash theses acknowledge the profound impact of globalization shocks in bolstering support for Trump yet diverge in their explanation of the mechanisms.

According to the *economic distress thesis*, the "left-behinds," particularly white and working-class voters, have experienced local economic downturns exacerbated by import competition and globalization. Theories of retrospective voting predict that voters should punish incumbents and candidates from the incumbent party for a weak economy (Fiorina 1978). Economically insecure citizens may respond by seeking a strong populist leader. A large number of observational studies support the economic distress thesis (Autor, Dorn and Hanson 2016; Baccini and Weymouth 2021; Broz, Frieden and Weymouth 2021; Cottrell, Herron and Westwood 2018; Jensen, Quinn and Weymouth 2017; De Benedictis-Kessner and Warshaw 2020). Studies of the rise of populism in other regions also provide evidence for the argument (Ballard-Rosa, Jensen and Scheve 2022; Colantone and Stanig 2018*a*,*b*; Ferrara 2023; Guiso et al. 2017; Milner 2021).

Another literature has argued that Trump's rise is a reaction by the majority White population to its perceived *loss of national identity, status, and power*. Voters form beliefs about racial minorities whom they perceive as receiving preferential treatment; in a "zero-sum" game, other

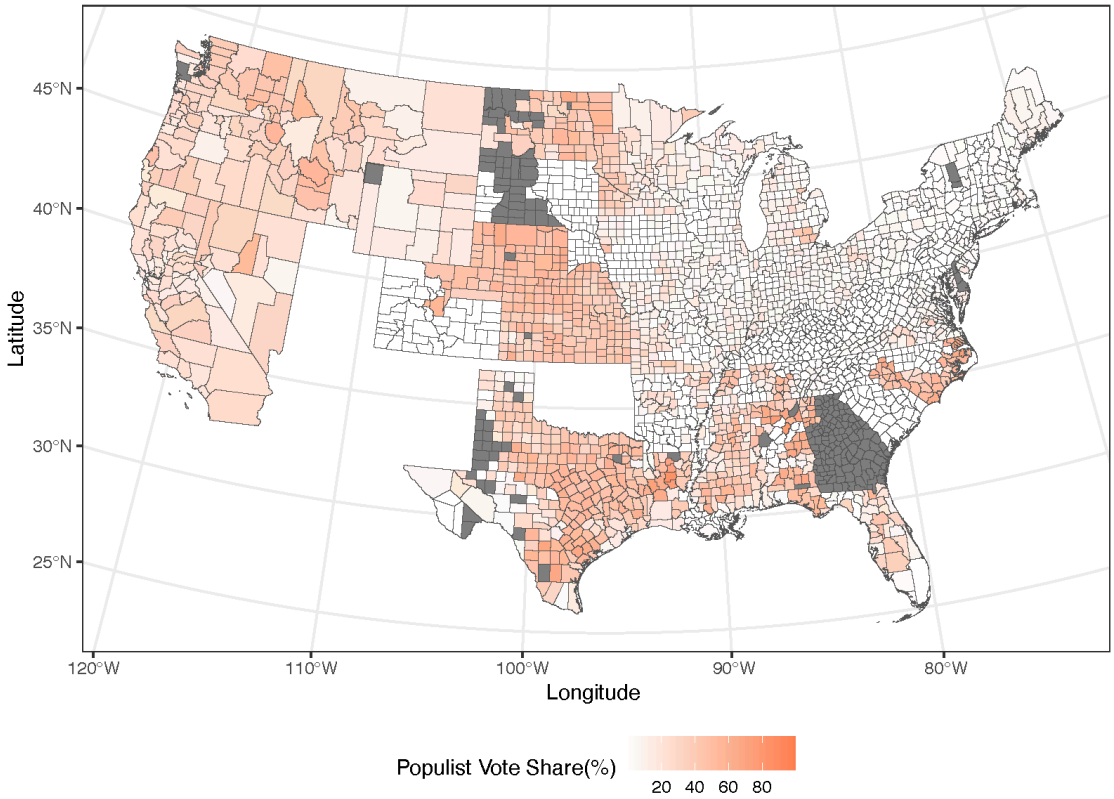
groups, such as "White Americans" thus lose ground (Major, Blodorn and Major Blascovich 2018; Wilkins and Kaiser 2014). Loss of social status may generate strong pressures for populist beliefs. Scholars have identified that racial resentment among Whites translates into support for Trump (Hajnal 2020; Hochschild 2016; Hooghe and Dassonneville 2018; Jardina 2019; Cramer 2016; Mutz 2018; Schaffner, Macwilliams and Nteta 2018; Sides, Tesler and Vavreck 2018; Tien 2017). Research on populism also shows that immigration and cultural issues fuel populist backlash. (For reviews, see Margalit 2019*a*; Brunner and Kuhn 2018; Eribon 2013; Norris and Inglehart 2019).

Several studies highlight how economic conditions and racial attitudes interacted to shape voting behavior in the 2016 election. For example, Green and McElwee (2019) find that racial attitudes are important in explaining support for Trump among Whites, but economic distress at the individual and community level explains additional variation in white voters' support for him after controlling for racial attitudes. In our empirical analysis, we include a set of controls that account for these two explanations for Trump's popularity among voters.

4 Estimating Persistence

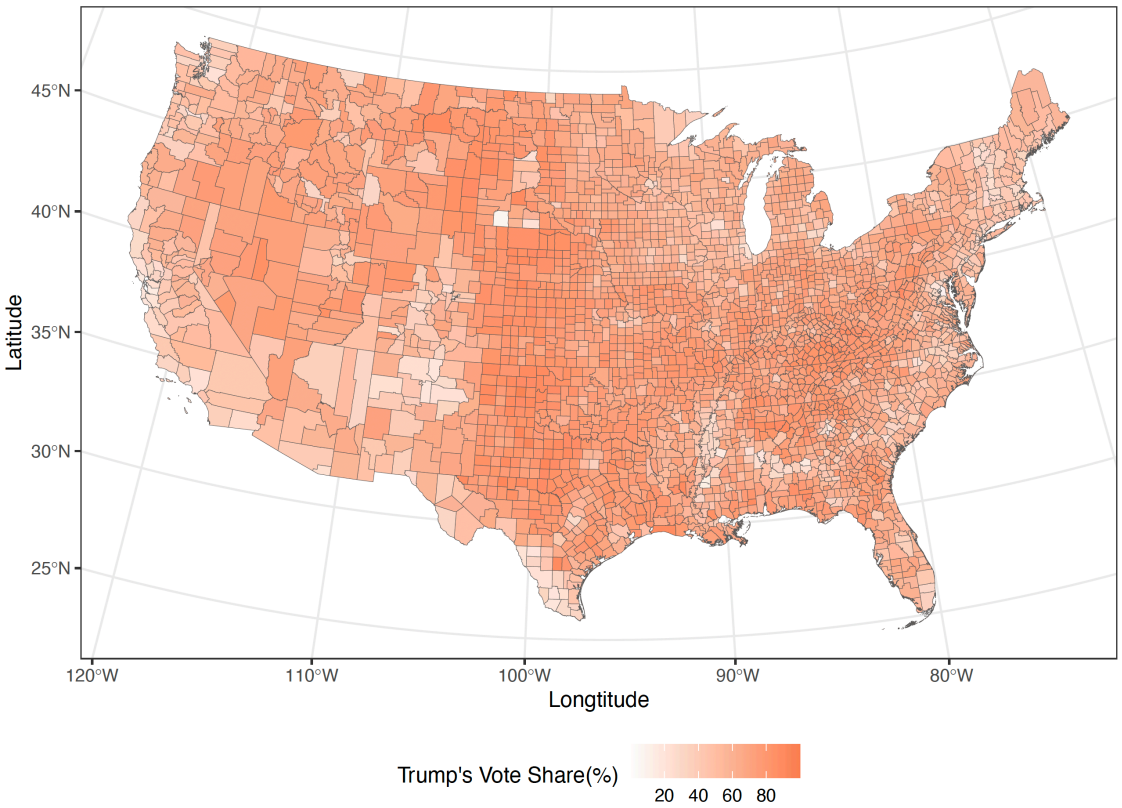
We propose another explanation for the resurgence of populism: historical persistence in American politics. Are regions where people showed strong support for populism in the 1890s causally linked to support for Trump and his populist positions via the intergenerational transmission of attitudes and the shocks of globalization? Before rigorously testing our hypothesis, we explore the election maps in both periods. Figures 4 and 5 suggest that populist candidates in 1894 and Trump in 2016 shared substantial support in the Midwest and South, with darker map shades indicating a persistent preference for populist figures in these regions. The basic correlation patterns in Appendix B also indicate persistent populism in American politics.

Figure 4: 1894 U.S. House Election: Populist Vote Share



Source: ICPSR8611: Electoral Data for Counties in the United States: Presidential and Congressional Races (1840-1972) (Clubb, Flanigan and Zingale 2006). For other election maps, see Appendix C.

Figure 5: 2016 U.S. Presidential Election: Trump's Vote Share in the Continental U.S.



Source: Dave Leip's Atlas for U.S. Presidential Elections.

4.1 Election Returns and Summary Statistics

To test this, we use our outcome variable of county-level vote returns for Donald Trump in the 2016 and 2020 presidential elections from *Dave Leip's Atlas for U.S. Presidential Elections*. We examine presidential votes since there is no accepted identification of populist candidates among those vying for the House or Senate today. Unlike in the 1890s when candidates identified as populists, today legislators do not do this. An alternative would be to use primary election data. However, this approach is complicated by the varied nature of primary elections across states. The staggered scheduling means voters in later primaries are influenced by earlier results, often leading to strategic voting (Abramowitz 1989; Rickershauser and Aldrich 2007). Such dynamics can distort the representativeness of primary data as a measure of populist support. Due to these

inconsistencies, primary data may not reliably capture the trends we are examining.

To proxy for the U.S. electoral populism in the historical era, we use the percentage of votes cast for populist candidates in the 1892-1898 House of Representatives elections. We collect the county-level voting data from *ICPSR8611: Electoral Data for Counties in the United States: Presidential and Congressional Races (1840-1972)* (Clubb, Flanigan and Zingale 2006).[5]

To ensure the accuracy of ICPSR8611, we employed a two-step validation strategy. First, we cross-referenced the dataset with the results documented in *United States Congressional Elections, 1788–1997: The Official Results of the 1st through 105th Congresses* by Dubin (1998). Second, following the methodology of Hirano (2008), we constructed an additional dataset using *ICPSR1: United States Historical Election Returns (1824-1968).* In this second dataset, we included major-party candidates who were on fusion tickets with the People's Party, categorizing them as Populist candidates as well. We use area-based crosswalks in Eckert et al. (2020) to harmonize county-level vote shares in the 1890s to contemporary county delineations.

4.2 Regression Estimates

We estimate the following equation:

$$\text{ShareTrump}_{c,t} = \beta_0 + \beta_1 \text{SharePopulist}_{c,189X} + \beta_2 Z'_{c,t} + \alpha_s + \epsilon_{c,t} \tag{1}$$

where c indexes county, t indexes year (either 2016 or 2020), $\text{ShareTrump}_{c,t}$ is Trump's vote share in 2016 or 2020 presidential election, $\text{Populist}_{c,189X}$ is the crosswalked county-level vote share of populist candidates in a given year's House of Representatives election in the 1890s (1892, 1894, 1896, or 1898), $Z'_{c,t}$ is a vector of controls including Chinese import penetration and industry and

[5]The authors compiled vote counts for candidates identified as Populists, categorizing congressional election results under the "populist" label. This approach, however, is not without its limitations, as noted in the dataset's unclear definition of "populist." According to Postel (2007), the People's Party was more of a reform coalition than a typical party. This ambiguity is compounded by the fact that various sources have different standards on which congressmen should be classified as Populists (Clanton 1998; Gillespie 1993). Some congressmen campaigned under fusion tickets (e.g., Democrat-Populist) or under labels close to Populists, which adds to the challenge of accurately categorizing these legislators. In our quest for clarity, we reached out to the ICPSR in November 2022, but they were unable to provide the detailed information we sought. Despite these challenges, this dataset remains the best resource available for this historical period.

demographic controls, α_s is the state fixed effects, and $\epsilon_{c,t}$ is the stochastic error. Estimates exclude six states that were not extant in 1892 and 1894 (Arizona, Alaska, Hawaii, New Mexico, Oklahoma, and Utah) and five states that were not extant in 1896 and 1898 (Arizona, Alaska, Hawaii, New Mexico, and Oklahoma). H1 implies that β_1 will be positively signed.

To account for alternative explanations, we add a number of controls. We follow Autor et al. (2014), Acemoglu et al. (2016), and Autor et al. (2020) to construct the exposure of local labor markets to import competition from China (see Appendix A.3). Chinese import penetration is lagged by one year.

Our regression estimates include a battery of 2010 county characteristics that might affect voting behavior. All variables are defined in the U.S. Census Bureau's decennial Census. The first set of variables is measures of the economic structure: the share of manufacturing and agriculture in a county's employment from the U.S. Bureau of Economic Analysis (BEA). The second set of controls are county demographic characteristics: (1) age structure using shares for nine groups (0–9, 10–19, 20–29, 30–39, 40–49, 50–59, 60–69, 70–79, and 80 and over); (2) population by race (White, Black, Asian, and other); (3) share that is female; (4) share that is college educated; (5) share that is foreign-born; (6) share that is Hispanic; and (7) share of the urban population, some of which proxy for the cultural backlash thesis.

Tables 2 and 3 present OLS estimates of equation (1) where the key variables of interest are populist vote shares in 1894 and 1896. Appendix D provides additional OLS estimates for the other congressional elections in the 1890s in which the People's Party participated. Columns (1)–(6) show that there is a positive and statistically significant relationship between present-day electoral populism as proxied by Trump vote shares and late nineteenth century populism in the United States, and that it holds across a variety of specifications. Using the baseline results shown in Column (1) in Table 2, the coefficient of 0.159 suggests that a one percentage-point increase in the populist vote share in 1894 is associated with a 0.159 percentage-point increase in Trump's vote share in 2016.

Column (2) adds 2010 county characteristics and Chinese import penetration to the estimation equation. Controlling for observable demographic and structural characteristics of counties as well

as the "China shock" variable does not affect the size or statistical significance of the coefficient on 1894 populist voting; nor does the inclusion of fixed effects (Column 3). Similarly, in Columns (4)–(6), we investigate whether the relationship exists when the independent variable is the populist vote share in 1896. The coefficient on historical populist vote share remains positive and statistically significant when we use 1896 congressional voting. Table 3 additionally shows that controlling for other factors and including state fixed effects, the relationship between historical electoral populism in the late nineteenth century and Trump's vote share in 2020 is positive and significant.

Table 2: OLS Regression Results (2016)

	Trump's vote share in 2016					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.159***	0.164***	0.035***			
	(0.015)	(0.010)	(0.010)			
Populist vote share in 1896				0.139***	0.122***	0.060***
				(0.016)	(0.011)	(0.014)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2838	2836	2836	2859	2857	2857
R^2	0.036	0.670	0.823	0.020	0.644	0.822
Adjusted R^2	0.036	0.668	0.819	0.020	0.642	0.818

Note: Robust standard errors in parentheses. Full controls comprise county employment in manufacturing and agriculture, population distribution across 9 age and 4 racial groups, as well as the proportions that are female, college-educated, foreign-born, Hispanic, and urban. Full estimation results are reported in Tables 11 and 12 in Appendix D. *p<0.1; **p<0.05; ***p<0.01.

Table 3: OLS Regression Results (2020)

	Trump's vote share in 2020					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.169***	0.160***	0.034***			
	(0.015)	(0.010)	(0.010)			
Populist vote share in 1896				0.128***	0.099***	0.049***
				(0.017)	(0.011)	(0.014)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2837	2835	2835	2858	2856	2856
R^2	0.039	0.727	0.853	0.016	0.706	0.852
Adjusted R^2	0.038	0.725	0.850	0.016	0.704	0.849

Note: See Table 2. Full estimation results are reported in Tables 15 and 16 in Appendix D.

4.3 Causal Estimates

The inclusion of state fixed effects and observable county characteristics suggests that the persistence in populism is quite robust to potential confounders. To move beyond correlation and present estimates that are plausibly causal and to address omitted variables more directly, we present instrumental variables (2SLS) estimates. Our instrument relies on the cost of market access for producers in a county to wider markets.[6] As discussed above, railroads were essential for moving goods to export markets in the 1890s, but access to them was spatially unequal; the density of railroad track was greater in the East than in the Midwest and Far West, and the lines connecting the hinterlands to eastern markets or ports were completed at different times. As railroads lines were completed, product markets integrated (see Section 2.2); thus, ranchers and farmers could sell their production to global markets, but also at global prices. We exploit this heterogeneity in treatment to derive a local average treatment effect (LATE). In places where railway networks were denser, farmers and local producers were more tightly connected to national and global markets. Their incomes via product prices were directly affected by market integration. Because farmers' frustrations over prices and railroad monopolies were a core part of the rise of populism, we use a county's change in "market access" as our instrumental variable.

The measure of "market access" we use is from Donaldson and Hornbeck (2016). It captures how an expanding national railroad network between 1870 to 1890 lowered county-to-county freight transportation costs and thus connected farmers and other producers ever more tightly to global markets. Donaldson and Hornbeck (2016) calculate "market access" using the following formula:

$$\mathrm{MA}_c \approx \sum_{d \neq c} \tau_{cd}^{-\theta} L_d \tag{2}$$

where c indexes a county, d indexes other counties, θ reflects the "trade elasticity",[7] L is the

[6] To ensure robustness, we also utilized an instrumental variable suggested by the work of Nunn, Qian and Sequeira (2020), which focuses on immigration at the county level. A modified version of their immigration variable that suits our context produces coefficient estimates comparable in significance and magnitude to estimates based on the market-access instrumental variable.

[7] In Donaldson and Hornbeck (2016), θ was set to 8.22, which is the value they obtain by drawing on their "model's structure to estimate the value of θ that best fits the data" in the empirical setting. They obtain this estimate from a nonlinear least squares (NLS) routine.

population, and τ_{cd} is county c's cost of transporting goods to or from each other county d (specified as iceberg trade costs). From equation (2), it follows that a county's "market access" increases when it becomes cheaper to trade with another county, particularly when that other county is more populous and has ex-ante higher trade costs with other counties. Greater market access exposed farmers and other producers to the competitive pressures of external markets more.

We instrument a county's vote share of populist candidates with that county's change in "market access" between 1870 and 1890 ($\Delta \text{MA}_c = \text{MA}_{c,1890} - \text{MA}_{c,1870}$). Changes in counties' "market access" summarize "how changes in transportation costs affect counties through interacting goods markets and factor markets across all counties," linking producers to global markets more effectively (Donaldson and Hornbeck 2016). The definition proposed by Donaldson and Hornbeck (2016) indicates that a county's "market access" is not solely a function of its own railroad track or a nearby railroad network, which reduces the concern that the expansion of a local railroad network may be endogenous. In essence, the market access changes between 1870 and 1890 and Trump's vote shares do not share the same causes. The exclusion restriction for our instrument is that a change in a county's market access in the nineteenth century did not directly affect Trump vote shares in 2016 and 2020 and that market access only affects these variables through its influence on late nineteenth century populist voting. Although it cannot be explicitly tested, the exclusion restriction seems plausible in our setting because changes in demographic shifts, technological advancements, and global economic linkages significantly dilute any direct linkage between nineteenth-century market access and twenty-first century political preferences.

Tables 4 and 5 present the 2SLS results. Again, for brevity, we focus on coefficient estimates of populist vote shares in 1894 and 1896. Appendix E describes the estimation results for other years and all control variables in detail. The 2SLS results confirm the results from the OLS models. Regions with more populist voting in 1894 and 1896 also had larger Trump vote shares in 2016 and 2020. Trump vote shares are strongly and positively correlated with 1890s American voting for populists. For example, according to the baseline result shown in Column (1) in Table 4, for every one percentage-point increase in the populist vote share in 1894, Trump's vote share in 2016 is 0.501 percentage points higher. Adding the full set of controls and the state fixed effects changes

the point estimates into 0.450 and 0.406, respectively.

Table 4: 2SLS Regression Results (2016)

	Trump's vote share in 2016					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.501***	0.450***	0.406***			
	(0.056)	(0.061)	(0.148)			
Populist vote share in 1896				1.674***	1.363***	0.730**
				(0.416)	(0.426)	(0.303)
First stage results						
Change in log market access	0.058***	0.050***	0.019***	0.016***	0.014***	0.011***
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.003)
Anderson-Rubin (AR) confidence intervals (99%)						
Populist vote share in 1894	[0.377, 0.654]	[0.315, 0.616]	[0.117, 1.117]			
Populist vote share in 1896				[1.079, 4.433]	[0.753, 6.298]	[0.217, 3.532]
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2838	2836	2836	2859	2857	2857
F statistic for weak identification	210.434	133.883	20.960	16.459	10.357	10.905
Kleibergen-Paap rk LM statistic	137.736	108.704	21.010	16.717	10.644	11.523
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.000	0.000	0.001	0.001
Stock-Wright LM S statistic	67.490	61.641	14.737	65.793	45.339	15.755
p-value of Stock-Wright LM S statistic	0.000	0.000	0.000	0.000	0.000	0.000

Note: Robust standard errors in parentheses. Full controls comprise county employment in manufacturing and agriculture, population distribution across 9 age and 4 racial groups, as well as the proportions that are female, college-educated, foreign-born, Hispanic, and urban. Full estimation results are reported in Tables 19 and 20 in Appendix E. *p<0.1; **p<0.05; ***p<0.01.

Table 5: 2SLS Regression Results (2020)

	Trump's vote share in 2020					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.500***	0.379***	0.282**			
	(0.057)	(0.054)	(0.122)			
Populist vote share in 1896				1.777***	1.227***	0.499**
				(0.450)	(0.394)	(0.244)
First stage results						
Change in log market access	0.058***	0.050***	0.020***	0.016***	0.014***	0.011***
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.003)
Anderson-Rubin (AR) confidence intervals (99%)						
Populist vote share in 1894	[0.374, 0.656]	[0.260, 0.526]	[0.045, 0.835]			
Populist vote share in 1896				[1.133, 4.761]	[0.663, 5.892]	[0.086, 2.629]
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2837	2835	2835	2858	2856	2856
F statistic for weak identification	210.548	134.329	21.113	16.400	10.236	10.961
Kleibergen-Paap rk LM statistic	137.832	108.819	21.185	16.656	10.504	11.582
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.000	0.000	0.001	0.001
Stock-Wright LM S statistic	66.111	52.457	8.598	70.093	44.457	8.672
p-value of Stock-Wright LM S statistic	0.000	0.000	0.003	0.000	0.000	0.003

Note: See Table 4. Full estimation results are reported in Tables 23 and 24 in Appendix E.

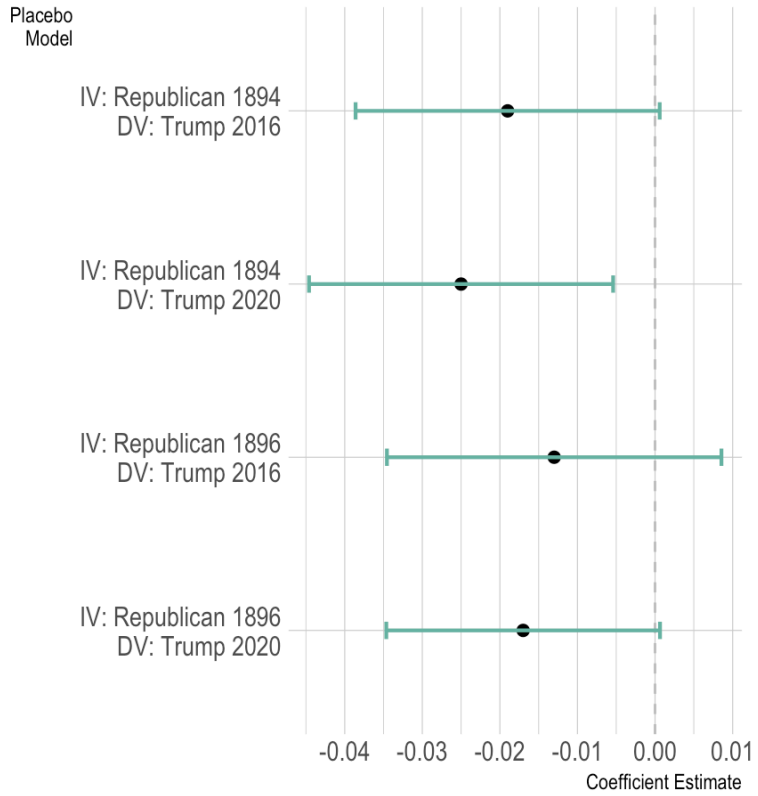
The first-stage regression estimates in the tables also suggest that our instrument satisfies the relevance condition: the instrument predicts 1890s populism well. The F-statistics and the p values

for various instrument tests all show that the instrument is not weak.

4.4 Placebo Tests

It might be that the estimated coefficients are just capturing Republican party and right-wing voters, in general, rather than populists specifically. Therefore, we perform a placebo test by replacing populist vote shares in the 1890s with Republican vote shares in the same period. Historical Republican vote shares were also crosswalked using the measures in Eckert et al. (2020).

Figure 6: OLS Placebo Results: 1890s Republicans and Trump Votes



Note: Figure 6 presents the OLS placebo results. Abbreviations: IV, independent variable; DV, dependent variable. All models include full set of control variables and state fixed effects. The green band indicates 95% confidence intervals. Full estimation results are reported in Tables 27 and 28 in Appendix F.

Figure 6 shows OLS placebo results. We find that Republican votes in the 1890s congressional

elections do not consistently predict Trump's votes in 2016 and 2020. In most specifications, the coefficient estimates of historical Republican vote shares are negative and indistinguishable from zero. 2SLS placebo results show similar patterns (see Tables 29 and 30 in Appendix F). Therefore, it is populist voters, not Republican and conservative voters, in the 1890s that create the conditions for Trump in the 2010s.

4.5 Coarsened Exact Matching

Our second strategy for distinguishing between correlation and causation is to use coarsened exact matching (CEM). CEM is a monotonic imbalance bounding (MIB) matching method and has been shown to reduce the effect of confounding in observational causal inference (Iacus, King and Porro 2011, 2012). We follow the step-by-step procedure in Iacus, King and Porro (2011, 2012).

In the CEM analysis, we classify a county as being "treated" (i.e., having a history of populism) if its populist vote share in 189X exceeded the median populist vote share across all counties during the same period. Using the median as a threshold, we create a binary treatment variable that distinguishes between counties with high and low levels of historical populism.

When selecting the pre-treatment covariates, we need to identify key factors that explain voting patterns in the 1890s. After examining the existing literature on the causes of populism in the late nineteenth century (Betz 2013; Eichengreen et al. 2019; Postel 2007), we selected the following pre-treatment covariates: the share of the Catholic population, black population, urban population, and foreign-born population. These covariates were chosen based on their potential relevance to both the treatment and the outcome and their availability in historical Census data.

To implement CEM, we first coarsened the continuous pre-treatment covariates into quintiles. Next, we matched units within these coarsened categories to ensure that each unit in the treatment group had a corresponding unit in the control group with similar values on the pre-treatment covariates. The matched data were then used to estimate the causal effect of historical populism on Trump's vote share in 2016 and 2020.

Tables 6 and 7 present the CEM results. The average treatment effect (ATE) is reported.

We find that the coefficients on the treated group ("populist county") are universally positive and statistically different from zero, suggesting that counties that voted heavily for populist candidates in the distant past are more likely to support Trump in the 2016 and 2020 presidential elections. For example, the estimated CEM coefficient shown in Column (1) of Table 6 suggests that, holding all else constant, being a populist county in 1894 led to an increase in Trump's vote share of 3.5 percentage points in 2016 compared to non-populist counties. Furthermore, when we look at counties that are very similar, our matching models imply that those treated with more populist voting in the 1890s are now more likely to vote for Trump.

Table 6: CEM Results (2016)

	Trump's vote share in 2016			
	(1)	(2)	(3)	(4)
Populist county in 1894	0.035***	0.040***		
	(0.007)	(0.005)		
Populist county in 1896			0.021***	0.022***
			(0.008)	(0.005)
Full controls		✓		✓
Observations	2,450	2,449	2,434	2,433
R^2	0.013	0.648	0.004	0.659
Adjusted R^2	0.013	0.645	0.004	0.657

Note: Clustered standard errors in parentheses. Full controls comprise county employment in manufacturing and agriculture, population distribution across 9 age and 4 racial groups, as well as the proportions that are female, college-educated, foreign-born, Hispanic, and urban. Full estimation results are reported in Table 31 in Appendix G. *p<0.1; **p<0.05; ***p<0.01.

Table 7: CEM Results (2020)

	Trump's vote share in 2020			
	(1)	(2)	(3)	(4)
Populist county in 1894	0.039***	0.041***		
	(0.007)	(0.005)		
Populist county in 1896			0.022***	0.019***
			(0.008)	(0.005)
Full controls		✓		✓
Observations	2,450	2,449	2,434	2,433
R^2	0.015	0.703	0.004	0.713
Adjusted R^2	0.014	0.701	0.004	0.711

Note: See Table 6. Full estimation results are reported in Table 32 in Appendix G.

5 Mechanisms

We have presented evidence of a robust relationship between historical populist voting and support for Donald Trump in the 2016 and 2020 presidential elections. The general claim about historical persistence is that certain attitudes and beliefs persist over long periods in particular groups, often in geographic regions that experience little net migration (either fewer in-migrants, more out-migrants, or both). Political and economic shocks can reignite attitudes that otherwise lay dormant. In our setting, globalization is the shock that reactivated the salience of populism and that ultimately manifested itself in votes for Donald Trump, a modern-day populist. In areas where voters were more intensely exposed to globalization shocks in the nineteenth century, populism sprouted and reappeared more than a century later. In other words, the first large wave of globalization in the late nineteenth century contributed to a surge in populism then, just as it perhaps did in the 2010s (Autor, Dorn and Hanson 2013, 2016; Autor et al. 2014, 2020). An alternative explanation, which could lead to the observed outcome in our data, would be that public attitudes simply shifted; a large number of Americans became more open to populism after 2000 for various reasons (Cantoni, Hagemeister and Westcott 2019).

Two mechanisms lie behind our claim: (1) some intergenerational transmission of populism occurred, and (2) shocks can foster a resurgence in these attitudes. We test the first mechanism (whether populist sentiments are transmitted across time in some regions) using two datasets: the American National Election Studies (ANES 2022) and the Cooperative Election Survey (CES) (Dagonel 2021; Kuriwaki 2022).

Following the definition of Mudde (2004), we identify four ANES questions related to populist attitudes. These questions mainly measure respondents' trust in the government and were asked from 1948 to 2020 (see Appendix I). Similar to Cantoni, Hagemeister and Westcott (2019), we generate an index, employing the strategy proposed by Anderson (2008). We construct an overall populist index for all respondents, with higher values indicating stronger populist attitudes. We then examine whether populist voting regions in the 1890s are correlated with regions today that contain people with more populist attitudes.

$$\text{Populist Attitude}_{i,s,t} = \beta_0 + \beta_1 \text{Populist}_{s,189X} + \beta_2 Z'_{i,s,t} + \alpha_s + \alpha_t + \epsilon_{i,s,t} \quad (3)$$

Given the ANES sampling methodology, we analyze at the state level. Populist Attitude$_{i,s,t}$ is respondent i's populist attitudes in year t, Populist$_{s,189X}$ is the crosswalked populist vote share in the 1890s using Eckert et al. (2020), α_s is the state fixed effect, α_t is the year fixed effect, $\epsilon_{i,s,t}$ is the stochastic error. Standard errors are clustered at the state level. We also included a battery of individual-level controls that may affect respondents' populist attitudes, including age, gender, marital status, education, party identification, income, and race. We expect individuals residing in states that supported populist parties in the 1890s to exhibit persistent populist attitudes today, thus showing a positive and significant coefficient estimate of β_1.

Figure 7a shows our results. Consistent with our hypothesis, we find that if regions have a history of voting for populist candidates in the 1890s, they are more likely to exhibit populist attitudes in the contemporary era. The coefficient estimates are positive and distinguishable from zero in both models when including full controls.

Next, we draw on the CES dataset and define one more category pertinent to populist attitudes: the respondents' attitudes toward immigration. Populists in both eras championed anti-immigrant policies. In the CES dataset, a total of five questions related to immigration enforcement have been asked of the full sample of respondents from 2006 to 2020. Respondents provided their choices over what the U.S. government should do about immigration. We excluded one question that was particularly about respondents' views on the U.S.-Mexico border (see Appendix J). Following earlier practice, we create an anti-immigration index, with higher values indicating stronger anti-immigration sentiment, and hence, higher populist attitudes. Due to the nature of the CES dataset, we conduct our analysis at the county level.

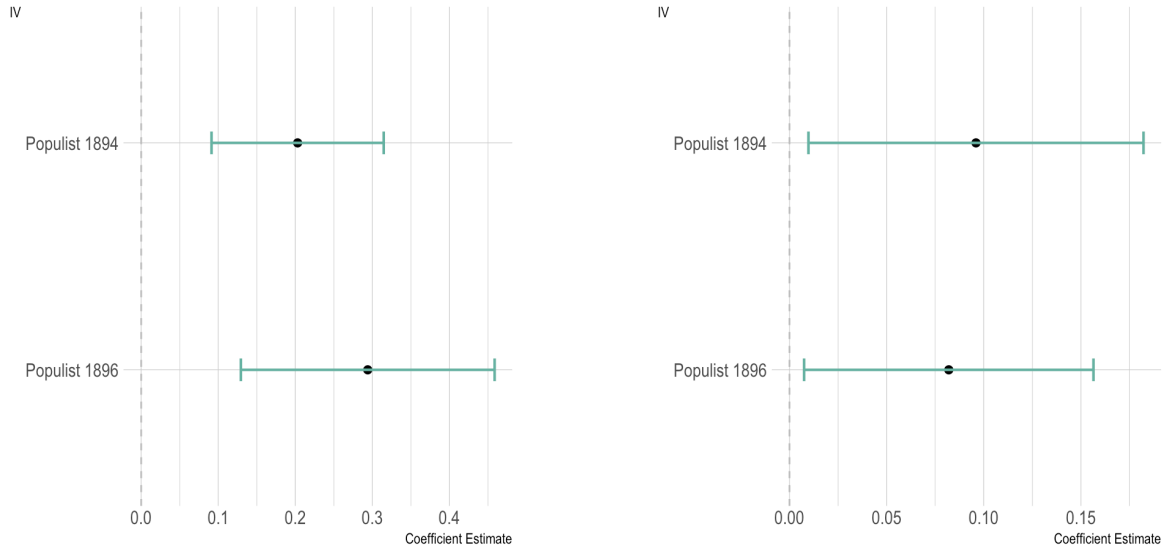
The regression equation is:

$$\text{Anti-immigration}_{i,c,t} = \beta_0 + \beta_1 \text{Populist}_{c,189X} + \beta_2 Z'_{i,c,t} + \alpha_s + +\alpha_t + \epsilon_{i,c,t} \quad (4)$$

Anti-immigration$_{i,c,t}$ is respondent i's anti-immigration attitudes in year t; Populist$_{c,189X}$ is the crosswalked populist vote share in the 1890s using Eckert et al. (2020); α_s is the state fixed effect; α_t is the year fixed effect; $\epsilon_{i,c,t}$ is the stochastic error. Standard errors are clustered at the state level. The controls included are age, gender, marital status, education, party identification, income, race, and citizenship.

Figure 7b displays the results. We find a positive and statistically significant relationship between historical populist voting and contemporary anti-immigration attitudes in both models. These models provide some evidence that populist attitudes may be transmitted across generations in regions. The second condition relating to how populism is reinvigorated is more difficult to test. We hope to do more on this in future research.

Figure 7: ANES and CES Results



(a) ANES (DV: Populist Attitude) (b) CES (DV: Anti-immigration Attitude)

Note: Abbreviations, IV: independent variable; DV: dependent variable. All models incorporate a full set of controls, as well as state and year fixed effects. Standard errors are clustered at the state level. The green band indicates 95% confidence intervals. Full estimation results are reported in Appendices I and J.

Complementing this analysis, we explore the relationship between historical populist voting and subsequent migration patterns. Our hypothesis posits that regions with higher populist votes

in the 1890s experienced lower net migration rates. This could imply that areas with higher populist sentiments were less attractive or accommodating to new residents. To test this, we constructed a unique dataset to estimate county-level net migration rates from 1900 to 2010, leveraging the recent availability of complete-count data from US censuses and advancements in estimating population changes using residual methods. Our dataset incorporates work from various scholars, including Zimran (2022) for the period 1900-1940, Kuznets and Thomas (2011) for 1940-1950, and Egan-Robertson et al. (2023) for 1950-2010. We estimate the net migration rate, which is the balance of in-migrants minus out-migrants per one hundred individuals, for county c in decade t:

$$\text{Net Migration Rate}_{c,t} = \beta_0 + \beta_1 \text{Populist}_{c,189X} + \beta_2 Z'_{c,t} + +\alpha_s + \alpha_t + \epsilon_{c,t} \tag{5}$$

where $\text{Populist}_{c,189X}$ is the crosswalked populist vote share in the 1890s, and α_s and α_t are state and decade fixed effects, respectively. Standard errors are clustered at the state level. Our analysis also includes a set of controls, found consistently in the decennial census, that could influence net migration patterns at the county level. These controls include the shares of the female, highly educated, and urban populations, as well as White and the population density.

Table 8 shows that counties with higher shares of populist votes in the 1890s experienced lower net migration rates over the last decades. Specifically, as the populist vote share increased, the net migration rate tended to decrease. This could imply that areas with stronger populist sentiments were less attractive or accommodating for new residents, leading to either a higher outflow of residents, a lower inflow, or both.

Table 8: Net Migration Results (1900-2010)

	Net Migration Rate	
	(1)	(2)
Populist vote share in 1894	-5.066*	
	(2.515)	
Populist vote share in 1896		-5.049*
		(2.676)
Full controls	✓	✓
State-decade fixed effects	✓	✓
Observations	29072	28870
R^2	0.271	0.267
Adjusted R^2	0.269	0.266

Note: Clustered standard errors in parentheses. Full controls comprise population shares that are female, high education, urban, White, and the log of population density. Full estimation results are reported in Table 33 in Appendix H. *p<0.1; **p<0.05; ***p<0.01.

6 Robustness Checks

In this section, we explore the robustness of our results. First, since sources disagree on standards of categorizing populist candidates (for example, see Clanton 1998; Gillespie 1993), we create a second measure using *ICPSR1: United States Historical Election Returns (1824-1968)*. The dataset includes returns for over one thousand individual U.S. parties in regularly scheduled contests. We consider major-party candidates who had a populist label to be populist candidates. Aggregating votes, we compute the county-level vote share of the populist candidates, replace our main independent variable with the newly created populist vote share variable, and re-run all analyses. Appendix K presents the results. Both OLS and 2SLS results support our previous analyses.

Second, to ensure that we are picking up the impact of global trade shocks, we use an alternative measure to proxy for Chinese import competition in Che et al. (2022). Results in Appendix L show that populist votes in the 1890s positively and significantly affect Trump's votes in the 2016 and 2020 presidential elections when we use this alternative measure of Chinese import competition at the county level.

Third, to address the potential issue that our geographic matching using the crosswalks is

affecting our results, recent work by Ferrara, Testa and Zhou (2022) develops an alternative crosswalk approach based on relative populations, accounting for heterogeneity in urbanization within counties. We use these new weights to crosswalk historical populist vote shares into contemporary county delineations. Most of the results support our hypothesis. The coefficient estimates are of similar magnitudes (see Appendices M and N).

Fourth, we investigate econometric challenges posed to persistence studies. In a recent paper, Kelly (2020) argues that most persistence research severely understates the size of standard errors because the spatial autocorrelation is extreme. In contrast, Voth (2021) argues that there are strong reasons to reject the conclusion drawn by Kelly (2020) since there is a standard econometricians' toolbox for dealing with spatial error correlations.

We do not take a stance in this debate; it is beyond the scope of our paper. However, to address the possible spatial autocorrelation, we report it using Moran's I. The z scores of populist vote shares in 1892, 1894, 1896, and 1898 are 59.76, 63.70, 67.99, and 60.04, respectively. According to Kelly (2020), the values indicate spatial autocorrelation of residuals. To address this, first, we replace state fixed effects with region fixed effects (Pepinsky, Goodman and Ziller 2023). Following the Census Bureau, we classified each state into one of the four regions: i.e., Northeast, Midwest, South, and West. Results in Appendix O show that all coefficient estimates are positive and significant, supporting our hypothesis.

We also estimate our models using spatial Heteroskedasticity and Autocorrelation Corrected (HAC) standard errors as discussed in Conley (1999) and Conley and Molinari (2007). We specify the distance cutoff as one hundred kilometers, beyond which the correlation between the error term of two observations is assumed to be zero. We also state that the temporal correlation among observations from the same county is assumed to vanish after thirty years. Both OLS and 2SLS estimations using Conley standard errors support our hypothesis: counties that voted more for populist parties in the 1890s will be more likely to support Trump in 2016 and 2020 (see Appendix P).

In addition, we use both region fixed effects and Conley standard errors to estimate our models. Our results still hold under different specifications (see Appendix Q).

Fifth, we make an effort to conduct our analysis at the congressional district (CD) level by using a variable created by the Voteview Project (Lewis et al. 2023) to indicate more populist legislators. While examining the relationship between legislators in congressional districts in the 1890s and 2010s might be desirable, this is hard to accomplish since legislators in the U.S. did not identify as populist recently, but as Republican or Democrat. The variable, denoted as "Presidential Support Score," depicts how frequently each member of Congress voted following the president's viewpoint across all votes where the president's stance can be inferred. We use the congruence with Trump's position as a measure of the populist position of a House member. Results in Appendix R show that representatives in the House are more likely to support Trump if they represent congressional districts that demonstrated significant enthusiasm for populist parties during the late nineteenth century.

Sixth, we augmented our CEM estimates with two other matching methods: geographical matching and matching frontier method outlined in King, Lucas and Nielsen (2017). Similar to Voigtländer and Voth (2012), we matched counties based on their geographic locations using longitude and latitude. The treatment classification aligns with the CEM approach. The positive and significant effects identified through geographical matching indicate that our results are not driven by unobserved local heterogeneity at the county level (see Appendix S). Additionally, we applied the matching frontier method, effectively addressing the perennial bias-variance trade-off found in existing matching techniques. The analysis demonstrates a consistent positive effect of counties' 1890s populism on Trump's vote share, with robust results across a wide range of matching scenarios (see Appendix T).

Seventh, although we noted earlier that 1890s congressional elections provide a more accurate spatial picture of populist support across the U.S., we also conducted our analysis by using James B. Weaver's vote share in 1892 and William Jennings Bryan's vote share in 1896 as independent variables. Results in Appendix U indicate that counties that voted more for Weaver in 1892 or Bryan in 1896 will be more likely to support Trump in 2016 and 2020, aligning with our hypothesis.

7 Conclusion

The attention that the current wave of American populism has received overshadows its long history in American politics. To what extent is today's populism old wine in new bottles? Are hotbeds of populism today places that also evinced populist sentiment in the past?

The attitudes that animated it in the 1890s may have returned to the surface in the 2010s to generate support for Donald Trump. Our analysis shows evidence of long-term persistence in American electoral populism. Counties with more congressional votes for populists in 1894 and 1896 are strongly and positively associated with regions voting more for Donald Trump in the 2010s.

Globalization seems to have, once again, sparked a resurgence of populism, a vein that Trump successfully tapped. The 1890s were a period of great economic and technological change. The U.S. moved from an agricultural economy to a manufacturing one, and from a rural to a more urban one. Technological change was enormous then as well. The U.S. became much more integrated into the global economy at this time. These events generated new economic winners and losers. The populists of the 1890s seem to have represented some of the groups losing out at this time. In other research, we directly address this connection between globalization and populism in the 1890s.

These conditions appear remarkably similar to those after 2000 in the U.S. William Jennings Bryan was able to bring these forces together in the later 1890s and nearly gain the presidency. Trump was able in 2016 to realize this goal. The emergence of leaders espousing populist ideas seems to be important for advancing populist movements at propitious moments. Deep socio-economic change can create public demands for political reform, while the appearance of charismatic new leaders and parties is important for creating the supply.

After the 1890s populism in the U.S. as a political force retreated. Bryan merged the populists with the Democratic party, and they never recovered as an autonomous force. Populist attitudes and leaders sprung up again from time to time (Judis 2016). The 2000s, however, revived explicitly populist attitudes around the U.S., and Trump stoked them strongly. The question is whether these attitudes will once again decline in salience, as after the late 1890s, or whether something has

fundamentally changed and they will persist at high levels.

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Appendix

The Appendix includes the following:

- Appendix S: Geographical Matching Results
- Appendix T: Matching Frontier Results
- Appendix U: Alternative IV: Weaver(1892) and Bryan(1896)

Appendix A Data and Methodology

A.1 Summary Statistics

Table 9: Summary Statistics

Variable	N	Mean	St. Dev.	Min	Pctl(25)	Pctl(75)	Max
Trump's vote share in 2016	2,982	0.632	0.156	0.000	0.545	0.748	0.946
Trump's vote share in 2020	2,981	0.649	0.160	0.087	0.557	0.773	0.962
Populist vote share in 1892	2,730	0.117	0.170	0.000	0.000	0.179	0.920
Populist vote share in 1894	2,839	0.159	0.186	0.000	0.001	0.297	0.852
Populist vote share in 1896	2,860	0.077	0.160	0.000	0.000	0.041	0.723
Populist vote share in 1898	2,894	0.034	0.098	0.000	0.000	0.000	0.767
Chinese import penetration in 2015	2,981	0.039	0.053	0.000	0.013	0.047	1.005
Chinese import penetration in 2019	2,981	0.020	0.018	0.000	0.008	0.026	0.120
Manufacturing employment	2,983	0.129	0.072	0.000	0.072	0.175	0.437
Agricultural employment	2,983	0.054	0.066	0.000	0.012	0.068	0.549
College educated	2,983	0.316	0.074	0.085	0.262	0.364	0.836
Foreign born	2,983	0.043	0.054	0.000	0.011	0.052	0.511
Female	2,983	0.501	0.022	0.279	0.497	0.511	0.568
Age group (10-19)	2,983	0.135	0.016	0.052	0.126	0.144	0.243
Age group (20-29)	2,983	0.119	0.035	0.040	0.098	0.129	0.387
Age group (30-39)	2,983	0.116	0.017	0.037	0.105	0.125	0.214
Age group (40-49)	2,983	0.137	0.014	0.062	0.128	0.145	0.201
Age group (50-59)	2,983	0.146	0.018	0.046	0.136	0.156	0.293
Age group (60-69)	2,983	0.111	0.023	0.032	0.097	0.122	0.286
Age group (70-79)	2,983	0.067	0.018	0.019	0.055	0.077	0.207
Age group (over 80)	2,983	0.044	0.016	0.006	0.033	0.051	0.132
White	2,983	0.836	0.164	0.029	0.766	0.957	0.992
Black	2,983	0.092	0.148	0.000	0.004	0.110	0.857
Asian	2,983	0.011	0.021	0.000	0.003	0.010	0.333
Hispanic	2,983	0.078	0.126	0.000	0.016	0.077	0.957
Urban	2,983	0.414	0.315	0.000	0.119	0.667	1.000

A.2 Varieties of Party Identity and Organization (V-Party) Dataset

The V-Party dataset analyzes the populist rhetoric of the political parties (Düpont et al. 2022). Four coders typically assessed each case. The populism index ranges from 0 to 1, with 1 being the highest populist sentiment.

A.3 Chinese Import Penetration

Chinese import penetration is defined as:

$$\Delta IP_{i\tau}^{cu} = \sum_{j} \frac{L_{ijt}}{L_{it}} \frac{\Delta M_{j\tau}^{cu}}{Y_{j0} + M_{j0} - E_{j0}} \tag{6}$$

where i denotes U.S. commuting zones (CZ), j denotes U.S. industries, L denotes employment, $\Delta M_{j\tau}^{cu}$ is the change in U.S. imports from China for an industry j over period τ, and $Y_{j0}+M_{j0}-E_{j0}$ is initial absorption (measured as industry shipments, Y_{j0}, plus industry imports, M_{j0}, minus industry exports, E_{j0}). We choose 1991 as the base period, near the start of China's export boom. L_{ijt}/L_{it} is the share of industry j in CZ i's total employment, as measured in County Business Patterns data in the year 1991. The Chinese import penetration is lagged by one year.

A.4 Definition: Urban Areas

For the 2010 Census, an urban area will comprise "a densely settled core of census tracts and/or census blocks that meet minimum population density requirements, along with adjacent territory containing non-residential urban land uses as well as territory with low population density included to link outlying densely settled territory with the densely settled core. To qualify as an urban area, the territory identified according to criteria must encompass at least 2,500 people, at least 1,500 of which reside outside institutional group quarters." For discussions of rural consciousness, see Cramer (2016).

A.5 Market Access

The measure of "market access" we use is from Donaldson and Hornbeck (2016). It captures how an expanding national railroad network between 1870 to 1890 lowered county-to-county freight transportation costs and thus connected farmers and other producers ever more tightly to global markets. Donaldson and Hornbeck (2016) calculate "market access" using the following formula:

$$\mathrm{MA}_c \approx \sum_{d \neq c} \tau_{cd}^{-\theta} L_d \tag{7}$$

where c indexes a county, d indexes other counties, θ reflects the "trade elasticity," L is the population, and τ_{cd} is county c's cost of transporting goods to or from each other county d (specified as iceberg trade costs). In Donaldson and Hornbeck (2016), θ was set to 8.22. Although the value of θ is determined by the specific empirical situation, the literature has generally reported and employed values ranging between 3.60 and 12.86. The authors concentrate on an estimate of 8.22, which represents the value derived from leveraging the model's framework to identify the most suitable value of θ that aligns with the data in the given empirical context.

Appendix B Pearson Correlation among Main Variables

Table 10 displays Pearson correlation coefficients between the main variables of interest – historical and recent county vote shares. We find that all populist vote shares in the 1890s are positively and statistically significantly correlated with Trump's vote shares in 2016 and 2020, with the largest coefficients corresponding to the populist vote share in 1894 – the zenith of populism in the 1890s. In addition, the four variables that reflect U.S. electoral populism in the nineteenth century are all positively correlated with each other.

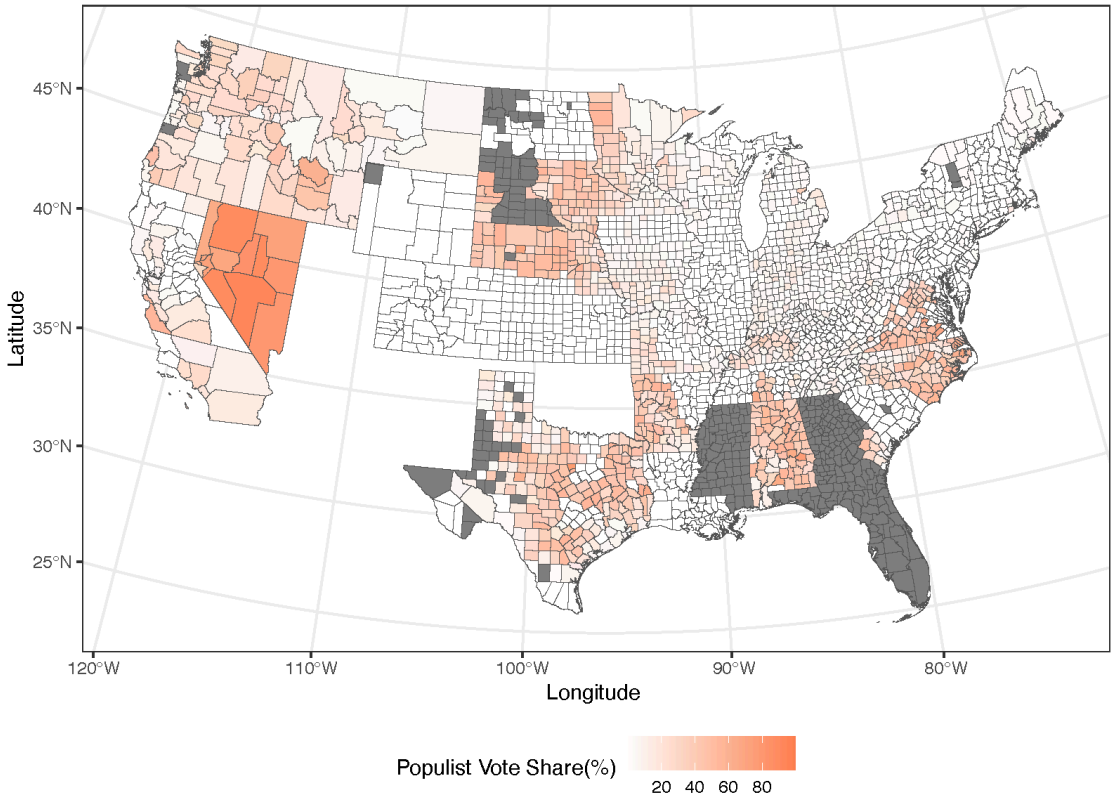
Table 10: Pearson Correlations among Main Variables

	(1)	(2)	(3)	(4)	(5)	(6)
(1) Trump's vote share in 2016	1					
(2) Trump's vote share in 2020	0.985***	1				
(3) Populist vote share in 1892	0.101***	0.105***	1			
(4) Populist vote share in 1894	0.190***	0.197***	0.379***	1		
(5) Populist vote share in 1896	0.142***	0.128***	0.223***	0.399***	1	
(6) Populist vote share in 1898	0.144***	0.129***	0.237***	0.347***	0.159***	1

Note: Variables on the left are numbered and refer to the columns at the top. $^{*}p<0.1$; $^{**}p<0.05$; $^{***}p<0.01$.

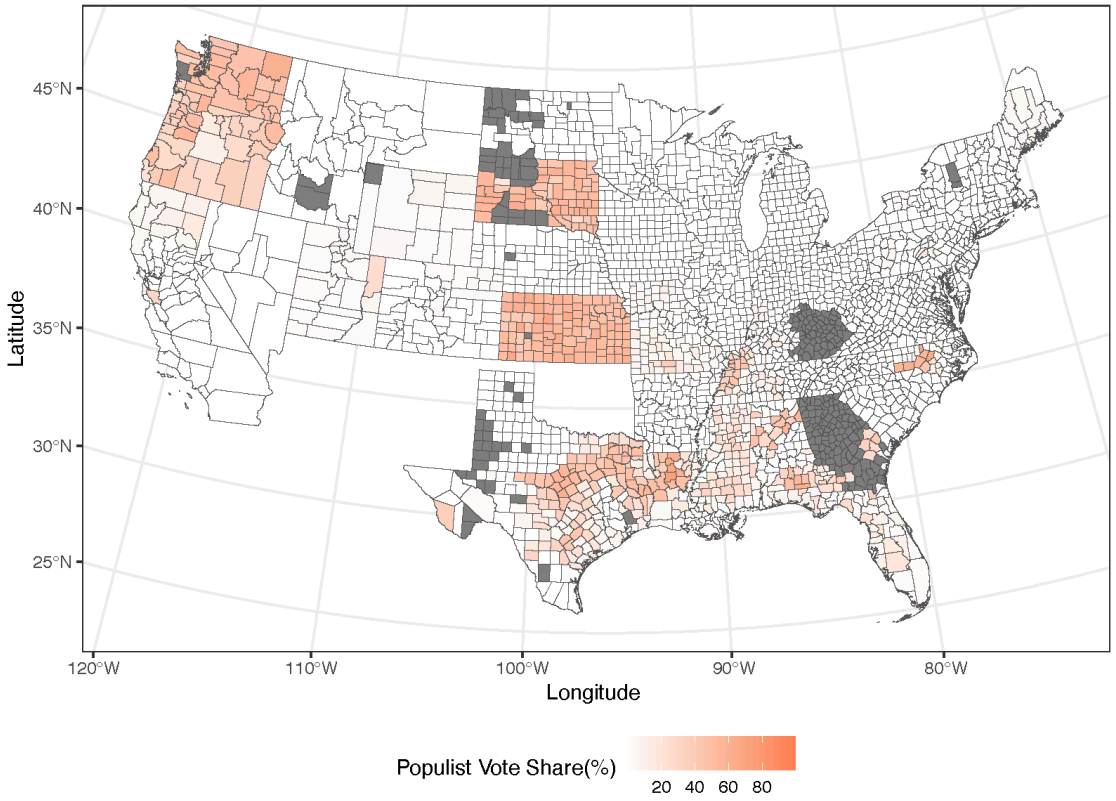
Appendix C House of Representatives Election Map (1892–1898)

Figure 8: Percentage of Votes Cast for Populist Candidates in the 1892 U.S. House Election



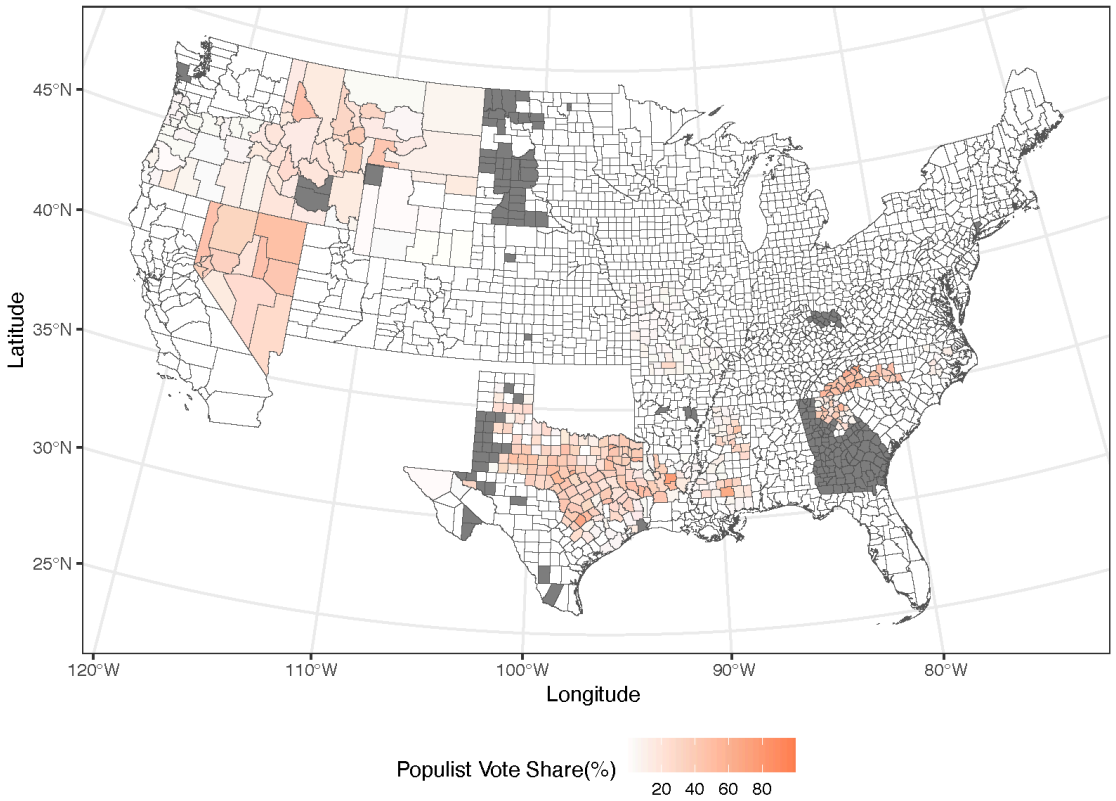
Source: ICPSR8611: Electoral Data for Counties in the United States: Presidential and Congressional Races (1840-1972) (Clubb, Flanigan and Zingale 2006).

Figure 9: Percentage of Votes Cast for Populist Candidates in the 1896 U.S. House Election



Source: ICPSR8611: Electoral Data for Counties in the United States: Presidential and Congressional Races (1840-1972) (Clubb, Flanigan and Zingale 2006).

Figure 10: Percentage of Votes Cast for Populist Candidates in the 1898 U.S. House Election



Source: ICPSR8611: Electoral Data for Counties in the United States: Presidential and Congressional Races (1840-1972) (Clubb, Flanigan and Zingale 2006).

Appendix D Full Estimation Results (OLS)

D.1 Dependent variable: Trump's vote share in 2016

Table 11: Independent Variable: Populist Vote Share in 1894

	Trump's vote share in 2016				
	(1)	(2)	(3)	(4)	(5)
Populist vote share in 1894	0.159***	0.163***	0.119***	0.164***	0.035***
	(0.015)	(0.015)	(0.015)	(0.010)	(0.010)
Chinese import penetration in 2015		0.075	0.035	-0.011	0.001
		(0.046)	(0.044)	(0.037)	(0.029)
Manufacturing employment			0.474***	-0.160***	0.044
			(0.040)	(0.030)	(0.029)
Agricultural employment			0.829***	0.254***	0.385***
			(0.044)	(0.048)	(0.042)
College educated				-0.666***	-0.508***
				(0.047)	(0.036)
Foreign born				-0.152	0.195**
				(0.113)	(0.085)
Female				-0.782***	-1.321***
				(0.118)	(0.119)
Age group (10-19)				-0.754**	-0.953***
				(0.376)	(0.274)
Age group (20-29)				-1.866***	-1.965***
				(0.172)	(0.156)
Age group (30-39)				-0.253	-1.223***
				(0.409)	(0.299)
Age group (40-49)				-1.173***	-1.758***
				(0.261)	(0.248)
Age group (50-59)				-1.628***	-0.603***
				(0.288)	(0.209)
Age group (60-69)				-1.791***	-2.334***
				(0.272)	(0.240)
Age group (70-79)				2.647***	0.711**
				(0.428)	(0.296)
Age group (over 80)				-3.164***	-1.551***
				(0.322)	(0.257)
White				0.504***	0.359***
				(0.056)	(0.052)
Black				-0.023	-0.396***
				(0.056)	(0.053)
Asian				-0.348**	-0.570***
				(0.165)	(0.130)
Hispanic				-0.246***	-0.610***
				(0.052)	(0.042)
Urban				0.003	0.028***
				(0.011)	(0.008)
Chinese import penetration		✓	✓	✓	✓
Industry controls			✓	✓	✓
Demographic controls				✓	✓
State dummies					✓
Observations	2838	2836	2836	2836	2836
R^2	0.036	0.037	0.164	0.670	0.823
Adjusted R^2	0.036	0.036	0.163	0.668	0.819

Table 12: Independent Variable: Populist Vote Share in 1896

	Trump's vote share in 2016				
	(1)	(2)	(3)	(4)	(5)
Populist vote share in 1896	0.139***	0.139***	0.097***	0.122***	0.060***
	(0.016)	(0.016)	(0.016)	(0.011)	(0.014)
Chinese import penetration in 2015		0.035	0.024	-0.044	-0.009
		(0.050)	(0.045)	(0.038)	(0.029)
Manufacturing employment			0.456***	-0.140***	0.037
			(0.039)	(0.031)	(0.030)
Agricultural employment			0.875***	0.311***	0.389***
			(0.043)	(0.046)	(0.041)
College educated				-0.632***	-0.507***
				(0.047)	(0.037)
Foreign born				-0.254**	0.177**
				(0.116)	(0.085)
Female				-0.694***	-1.327***
				(0.123)	(0.120)
Age group (10-19)				-0.528	-0.832***
				(0.375)	(0.269)
Age group (20-29)				-1.615***	-1.950***
				(0.172)	(0.154)
Age group (30-39)				0.068	-1.151***
				(0.416)	(0.295)
Age group (40-49)				-0.849***	-1.814***
				(0.258)	(0.246)
Age group (50-59)				-1.450***	-0.521**
				(0.279)	(0.206)
Age group (60-69)				-1.685***	-2.333***
				(0.283)	(0.237)
Age group (70-79)				3.143***	0.789***
				(0.431)	(0.293)
Age group (over 80)				-3.068***	-1.524***
				(0.334)	(0.253)
White				0.485***	0.360***
				(0.051)	(0.046)
Black				-0.017	-0.401***
				(0.051)	(0.048)
Asian				-0.310*	-0.549***
				(0.168)	(0.130)
Hispanic				-0.167***	-0.601***
				(0.052)	(0.042)
Urban				-0.008	0.028***
				(0.011)	(0.008)
Chinese import penetration		✓	✓	✓	✓
Industry controls			✓	✓	✓
Demographic controls				✓	✓
State dummies					✓
Observations	2859	2857	2857	2857	2857
R^2	0.020	0.020	0.159	0.644	0.822
Adjusted R^2	0.020	0.020	0.158	0.642	0.818

Table 13: Independent Variable: Populist Vote Share in 1892

	Trump's vote share in 2016				
	(1)	(2)	(3)	(4)	(5)
Populist vote share in 1892	0.092***	0.092***	0.054***	0.100***	0.032***
	(0.018)	(0.018)	(0.017)	(0.011)	(0.011)
Chinese import penetration		✓	✓	✓	✓
Industry controls			✓	✓	✓
Demographic controls				✓	✓
State dummies					✓
Observations	2729	2728	2728	2728	2728
R^2	0.010	0.010	0.157	0.647	0.822
Adjusted R^2	0.010	0.009	0.156	0.644	0.817

Table 14: Independent Variable: Populist Vote Share in 1898

	Trump's vote share in 2016				
	(1)	(2)	(3)	(4)	(5)
Populist vote share in 1898	0.228***	0.228***	0.263***	0.241***	0.010
	(0.025)	(0.025)	(0.025)	(0.019)	(0.016)
Chinese import penetration		✓	✓	✓	✓
Industry controls			✓	✓	✓
Demographic controls				✓	✓
State dummies					✓
Observations	2893	2891	2891	2891	2891
R^2	0.021	0.021	0.169	0.655	0.822
Adjusted R^2	0.020	0.020	0.168	0.653	0.818

D.2 Dependent variable: Trump's vote share in 2020

Table 15: Independent Variable: Populist Vote Share in 1894

	Trump's vote share in 2020				
	(1)	(2)	(3)	(4)	(5)
Populist vote share in 1894	0.169***	0.181***	0.123***	0.160***	0.034***
	(0.015)	(0.015)	(0.014)	(0.010)	(0.010)
Chinese import penetration in 2019		0.739***	0.421**	0.078	-0.159**
		(0.157)	(0.167)	(0.092)	(0.076)
Manufacturing employment			0.497***	-0.133***	0.071***
			(0.043)	(0.029)	(0.027)
Agricultural employment			0.961***	0.282***	0.373***
			(0.043)	(0.044)	(0.036)
College educated				-0.767***	-0.642***
				(0.046)	(0.038)
Foreign born				-0.198**	0.109
				(0.097)	(0.072)
Female				-0.985***	-1.349***
				(0.112)	(0.115)
Age group (10-19)				-0.835**	-0.869***
				(0.355)	(0.268)
Age group (20-29)				-2.042***	-1.935***
				(0.162)	(0.151)
Age group (30-39)				-0.482	-1.199***
				(0.393)	(0.301)
Age group (40-49)				-1.697***	-1.839***
				(0.242)	(0.230)
Age group (50-59)				-1.593***	-0.532***
				(0.279)	(0.204)
Age group (60-69)				-1.998***	-2.399***
				(0.256)	(0.215)
Age group (70-79)				2.507***	0.871***
				(0.406)	(0.278)
Age group (over 80)				-3.116***	-1.361***
				(0.306)	(0.241)
White				0.573***	0.435***
				(0.049)	(0.044)
Black				0.026	-0.326***
				(0.050)	(0.046)
Asian				-0.126	-0.321***
				(0.154)	(0.123)
Hispanic				-0.162***	-0.483***
				(0.045)	(0.035)
Urban				-0.006	0.011
				(0.010)	(0.008)
Chinese import penetration		✓	✓	✓	✓
Industry controls			✓	✓	✓
Demographic controls				✓	✓
State dummies					✓
Observations	2837	2835	2835	2835	2835
R^2	0.039	0.046	0.200	0.727	0.853
Adjusted R^2	0.038	0.045	0.199	0.725	0.850

Table 16: Independent Variable: Populist Vote Share in 1896

	Trump's vote share in 2020				
	(1)	(2)	(3)	(4)	(5)
Populist vote share in 1896	0.128***	0.132***	0.080***	0.099***	0.049***
	(0.017)	(0.017)	(0.016)	(0.011)	(0.014)
Chinese import penetration in 2019		0.505***	0.330**	-0.006	-0.208***
		(0.156)	(0.166)	(0.094)	(0.076)
Manufacturing employment			0.478***	-0.121***	0.074***
			(0.042)	(0.030)	(0.027)
Agricultural employment			1.007***	0.322***	0.378***
			(0.043)	(0.041)	(0.035)
College educated				-0.713***	-0.638***
				(0.046)	(0.038)
Foreign born				-0.288***	0.092
				(0.099)	(0.072)
Female				-1.003***	-1.367***
				(0.115)	(0.117)
Age group (10-19)				-0.662*	-0.772***
				(0.357)	(0.264)
Age group (20-29)				-2.005***	-1.951***
				(0.157)	(0.151)
Age group (30-39)				-0.278	-1.163***
				(0.404)	(0.299)
Age group (40-49)				-1.768***	-1.935***
				(0.227)	(0.232)
Age group (50-59)				-1.618***	-0.519**
				(0.269)	(0.205)
Age group (60-69)				-2.007***	-2.420***
				(0.266)	(0.212)
Age group (70-79)				2.880***	0.931***
				(0.414)	(0.277)
Age group (over 80)				-3.234***	-1.378***
				(0.314)	(0.239)
White				0.576***	0.443***
				(0.046)	(0.040)
Black				0.049	-0.323***
				(0.047)	(0.042)
Asian				-0.064	-0.294**
				(0.156)	(0.122)
Hispanic				-0.098**	-0.479***
				(0.045)	(0.036)
Urban				-0.016	0.011
				(0.010)	(0.008)
Chinese import penetration		✓	✓	✓	✓
Industry controls			✓	✓	✓
Demographic controls				✓	✓
State dummies					✓
Observations	2858	2856	2856	2856	2856
R^2	0.016	0.019	0.189	0.706	0.852
Adjusted R^2	0.016	0.019	0.187	0.704	0.849

Table 17: Independent Variable: Populist Vote Share in 1892

	Trump's vote share in 2020				
	(1)	(2)	(3)	(4)	(5)
Populist vote share in 1892	0.098***	0.099***	0.054***	0.100***	0.029***
	(0.018)	(0.018)	(0.017)	(0.011)	(0.011)
Chinese import penetration		✓	✓	✓	✓
Industry controls			✓	✓	✓
Demographic controls				✓	✓
State dummies					✓
Observations	2728	2727	2727	2727	2727
R^2	0.011	0.015	0.194	0.707	0.852
Adjusted R^2	0.011	0.014	0.193	0.705	0.848

Table 18: Independent Variable: Populist Vote Share in 1898

	Trump's vote share in 2020				
	(1)	(2)	(3)	(4)	(5)
Populist vote share in 1898	0.210***	0.210***	0.247***	0.217***	-0.008
	(0.027)	(0.027)	(0.026)	(0.018)	(0.016)
Chinese import penetration		✓	✓	✓	✓
Industry controls			✓	✓	✓
Demographic controls				✓	✓
State dummies					✓
Observations	2892	2890	2890	2890	2890
R^2	0.017	0.019	0.198	0.717	0.853
Adjusted R^2	0.016	0.018	0.197	0.715	0.849

Appendix E Full Estimation Results (2SLS)

E.1 Dependent variable: Trump's vote share in 2016

Table 19: Independent Variable: Populist Vote Share in 1894

	Trump's vote share in 2016				
	(1)	(2)	(3)	(4)	(5)
Populist vote share in 1894	0.501***	0.505***	0.515***	0.450***	0.406***
	(0.056)	(0.057)	(0.056)	(0.061)	(0.148)
Chinese import penetration in 2015		0.229***	0.138***	0.050	0.040
		(0.053)	(0.047)	(0.039)	(0.033)
Manufacturing employment			0.555***	-0.166***	-0.003
			(0.046)	(0.035)	(0.040)
Agricultural employment			0.597***	0.195***	0.352***
			(0.057)	(0.055)	(0.052)
College educated				-0.854***	-0.511***
				(0.065)	(0.042)
Foreign born				-0.003	0.289***
				(0.123)	(0.106)
Female				-0.537***	-1.370***
				(0.134)	(0.130)
Age group (10-19)				-0.739*	-1.011***
				(0.413)	(0.329)
Age group (20-29)				-1.516***	-2.057***
				(0.206)	(0.173)
Age group (30-39)				-0.244	-1.604***
				(0.434)	(0.371)
Age group (40-49)				-0.322	-1.832***
				(0.341)	(0.282)
Age group (50-59)				-1.065***	-0.335
				(0.360)	(0.288)
Age group (60-69)				-1.447***	-2.473***
				(0.311)	(0.279)
Age group (70-79)				2.235***	0.525
				(0.462)	(0.350)
Age group (over 80)				-2.778***	-1.754***
				(0.363)	(0.310)
White				0.534***	0.401***
				(0.054)	(0.057)
Black				-0.044	-0.333***
				(0.056)	(0.062)
Asian				-0.384**	-0.576***
				(0.170)	(0.146)
Hispanic				-0.344***	-0.559***
				(0.061)	(0.055)
Urban				0.026**	0.037***
				(0.013)	(0.011)
Chinese import penetration		✓	✓	✓	✓
Industry controls			✓	✓	✓
Demographic controls				✓	✓
State dummies					✓
Observations	2838	2836	2836	2836	2836
F statistic for weak identification	210.434	204.473	193.540	133.883	20.960
Kleibergen-Paap rk LM statistic	137.736	140.528	145.111	108.704	21.010
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.000	0.000	0.000
Stock-Wright LM S statistic	67.490	66.735	73.249	61.641	14.737
p-value of Stock-Wright LM S statistic	0.000	0.000	0.000	0.000	0.000

Table 20: Independent Variable: Populist Vote Share in 1896

	Trump's vote share in 2016				
	(1)	(2)	(3)	(4)	(5)
Populist vote share in 1896	1.674***	1.710***	1.799***	1.363***	0.730**
	(0.416)	(0.439)	(0.468)	(0.426)	(0.303)
Chinese import penetration in 2015		0.399**	0.245*	0.115	-0.037
		(0.166)	(0.140)	(0.100)	(0.044)
Manufacturing employment			0.607***	-0.097	-0.033
			(0.085)	(0.067)	(0.048)
Agricultural employment			0.262	0.208*	0.427***
			(0.210)	(0.107)	(0.048)
College educated				-0.939***	-0.492***
				(0.130)	(0.046)
Foreign born				-0.326*	0.002
				(0.175)	(0.133)
Female				-0.282	-1.415***
				(0.275)	(0.144)
Age group (10-19)				0.723	-0.377
				(0.904)	(0.392)
Age group (20-29)				-0.284	-1.798***
				(0.606)	(0.192)
Age group (30-39)				1.216	-1.068***
				(0.912)	(0.347)
Age group (40-49)				1.984*	-1.639***
				(1.122)	(0.302)
Age group (50-59)				0.893	0.252
				(1.041)	(0.444)
Age group (60-69)				-0.554	-2.565***
				(0.824)	(0.304)
Age group (70-79)				3.949***	1.080***
				(0.972)	(0.389)
Age group (over 80)				-3.018***	-1.442***
				(0.721)	(0.303)
White				0.649***	0.326***
				(0.105)	(0.054)
Black				0.038	-0.451***
				(0.094)	(0.060)
Asian				-0.015	-0.504***
				(0.327)	(0.167)
Hispanic				-0.117*	-0.450***
				(0.068)	(0.084)
Urban				0.063*	0.043***
				(0.033)	(0.013)
Chinese import penetration		✓	✓	✓	✓
Industry controls			✓	✓	✓
Demographic controls				✓	✓
State dummies					✓
Observations	2859	2857	2857	2857	2857
F statistic for weak identification	16.459	15.386	14.921	10.357	10.905
Kleibergen-Paap rk LM statistic	16.717	15.731	15.440	10.644	11.523
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.000	0.001	0.001
Stock-Wright LM S statistic	65.793	65.047	76.242	45.339	15.755
p-value of Stock-Wright LM S statistic	0.000	0.000	0.000	0.000	0.000

Table 21: Independent Variable: Populist Vote Share in 1892

	Trump's vote share in 2016				
	(1)	(2)	(3)	(4)	(5)
Populist vote share in 1892	0.731***	0.733***	0.757***	0.565***	0.337***
	(0.095)	(0.095)	(0.095)	(0.085)	(0.115)
Chinese import penetration		✓	✓	✓	✓
Industry controls			✓	✓	✓
Demographic controls				✓	✓
State dummies					✓
Observations	2729	2728	2728	2728	2728
F statistic for weak identification	98.496	97.926	97.297	96.555	31.746
Kleibergen-Paap rk LM statistic	73.582	73.740	75.273	78.148	29.993
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.000	0.000	0.000
Stock-Wright LM S statistic	66.099	65.726	73.721	60.063	13.896
p-value of Stock-Wright LM S statistic	0.000	0.000	0.000	0.000	0.000

Table 22: Independent Variable: Populist Vote Share in 1898

	Trump's vote share in 2016				
	(1)	(2)	(3)	(4)	(5)
Populist vote share in 1898	0.916***	0.912***	0.952***	0.651***	0.479***
	(0.119)	(0.119)	(0.113)	(0.098)	(0.149)
Chinese import penetration		✓	✓	✓	✓
Industry controls			✓	✓	✓
Demographic controls				✓	✓
State dummies					✓
Observations	2893	2891	2891	2891	2891
F statistic for weak identification	99.695	99.423	98.208	92.337	32.119
Kleibergen-Paap rk LM statistic	65.666	65.800	66.684	65.883	28.851
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.000	0.000	0.000
Stock-Wright LM S statistic	67.713	66.954	77.330	48.587	17.165
p-value of Stock-Wright LM S statistic	0.000	0.000	0.000	0.000	0.000

E.2 Dependent variable: Trump's vote share in 2020

Table 23: Independent Variable: Populist Vote Share in 1894

	Trump's vote share in 2020				
	(1)	(2)	(3)	(4)	(5)
Populist vote share in 1894	0.500***	0.515***	0.519***	0.379***	0.282**
	(0.057)	(0.060)	(0.057)	(0.054)	(0.122)
Chinese import penetration in 2019		1.273***	0.730***	0.215*	-0.023
		(0.202)	(0.203)	(0.111)	(0.112)
Manufacturing employment			0.561***	-0.145***	0.031
			(0.049)	(0.033)	(0.036)
Agricultural employment			0.730***	0.235***	0.350***
			(0.056)	(0.049)	(0.043)
College educated				-0.908***	-0.642***
				(0.061)	(0.041)
Foreign born				-0.082	0.172**
				(0.106)	(0.086)
Female				-0.802***	-1.385***
				(0.123)	(0.120)
Age group (10-19)				-0.824**	-0.918***
				(0.376)	(0.293)
Age group (20-29)				-1.774***	-2.003***
				(0.187)	(0.159)
Age group (30-39)				-0.482	-1.464***
				(0.406)	(0.341)
Age group (40-49)				-1.046***	-1.895***
				(0.309)	(0.249)
Age group (50-59)				-1.153***	-0.351
				(0.336)	(0.257)
Age group (60-69)				-1.751***	-2.513***
				(0.280)	(0.240)
Age group (70-79)				2.194***	0.745**
				(0.424)	(0.307)
Age group (over 80)				-2.814***	-1.502***
				(0.335)	(0.268)
White				0.596***	0.464***
				(0.047)	(0.047)
Black				0.010	-0.281***
				(0.049)	(0.052)
Asian				-0.157	-0.327**
				(0.156)	(0.131)
Hispanic				-0.237***	-0.448***
				(0.052)	(0.045)
Urban				0.011	0.016*
				(0.012)	(0.009)
Chinese import penetration		✓	✓	✓	✓
Industry controls			✓	✓	✓
Demographic controls				✓	✓
State dummies					✓
Observations	2837	2835	2835	2835	2835
F statistic for weak identification	210.548	200.300	193.584	134.329	21.113
Kleibergen-Paap rk LM statistic	137.832	141.481	144.867	108.819	21.185
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.000	0.000	0.000
Stock-Wright LM S statistic	66.111	65.247	73.611	52.457	8.598
p-value of Stock-Wright LM S statistic	0.000	0.000	0.000	0.000	0.003

Table 24: Independent Variable: Populist Vote Share in 1896

	Trump's vote share in 2020				
	(1)	(2)	(3)	(4)	(5)
Populist vote share in 1896	1.777***	1.881***	1.930***	1.227***	0.499**
	(0.450)	(0.507)	(0.512)	(0.394)	(0.244)
Chinese import penetration in 2019		1.845***	0.879**	0.348	-0.253***
		(0.489)	(0.357)	(0.225)	(0.091)
Manufacturing employment			0.622***	-0.095	0.028
			(0.093)	(0.064)	(0.039)
Agricultural employment			0.336	0.224**	0.404***
			(0.230)	(0.099)	(0.039)
College educated				-0.986***	-0.629***
				(0.120)	(0.043)
Foreign born				-0.347**	-0.026
				(0.160)	(0.109)
Female				-0.641**	-1.426***
				(0.253)	(0.129)
Age group (10-19)				0.487	-0.464
				(0.837)	(0.341)
Age group (20-29)				-0.792	-1.848***
				(0.563)	(0.173)
Age group (30-39)				0.754	-1.104***
				(0.849)	(0.326)
Age group (40-49)				0.810	-1.817***
				(1.042)	(0.262)
Age group (50-59)				0.523	0.003
				(0.971)	(0.384)
Age group (60-69)				-1.003	-2.571***
				(0.755)	(0.254)
Age group (70-79)				3.614***	1.127***
				(0.895)	(0.335)
Age group (over 80)				-3.179***	-1.321***
				(0.667)	(0.263)
White				0.729***	0.420***
				(0.099)	(0.045)
Black				0.102	-0.357***
				(0.088)	(0.049)
Asian				0.198	-0.264*
				(0.296)	(0.139)
Hispanic				-0.053	-0.377***
				(0.062)	(0.068)
Urban				0.047	0.022**
				(0.031)	(0.011)
Chinese import penetration		✓	✓	✓	✓
Industry controls			✓	✓	✓
Demographic controls				✓	✓
State dummies					✓
Observations	2858	2856	2856	2856	2856
F statistic for weak identification	16.400	14.428	14.797	10.236	10.961
Kleibergen-Paap rk LM statistic	16.656	14.743	15.266	10.504	11.582
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.000	0.001	0.001
Stock-Wright LM S statistic	70.093	69.589	83.324	44.457	8.672
p-value of Stock-Wright LM S statistic	0.000	0.000	0.000	0.000	0.003

Table 25: Independent Variable: Populist Vote Share in 1892

	Trump's vote share in 2020				
	(1)	(2)	(3)	(4)	(5)
Populist vote share in 1892	0.729***	0.741***	0.760***	0.475***	0.233**
	(0.095)	(0.096)	(0.094)	(0.074)	(0.096)
Chinese import penetration		✓	✓	✓	✓
Industry controls			✓	✓	✓
Demographic controls				✓	✓
State dummies					✓
Observations	2728	2727	2727	2727	2727
F statistic for weak identification	99.068	98.953	99.233	97.809	31.992
Kleibergen-Paap rk LM statistic	73.975	74.354	76.310	79.050	30.260
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.000	0.000	0.000
Stock-Wright LM S statistic	64.977	64.447	74.417	51.115	8.019
p-value of Stock-Wright LM S statistic	0.000	0.000	0.000	0.000	0.005

Table 26: Independent Variable: Populist Vote Share in 1898

	Trump's vote share in 2020				
	(1)	(2)	(3)	(4)	(5)
Populist vote share in 1898	0.967***	0.973***	1.006***	0.580***	0.333***
	(0.127)	(0.127)	(0.119)	(0.088)	(0.125)
Chinese import penetration		✓	✓	✓	✓
Industry controls			✓	✓	✓
Demographic controls				✓	✓
State dummies					✓
Observations	2892	2890	2890	2890	2890
F statistic for weak identification	99.624	100.263	99.712	92.620	32.127
Kleibergen-Paap rk LM statistic	65.624	66.081	67.338	66.142	28.855
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.000	0.000	0.000
Stock-Wright LM S statistic	71.468	70.947	83.795	47.367	9.781
p-value of Stock-Wright LM S statistic	0.000	0.000	0.000	0.000	0.002

Appendix F Placebo Results

F.1 OLS Placebo Results

Table 27: OLS Placebo Results (2016)

	Trump's vote share in 2016					
	(1)	(2)	(3)	(4)	(5)	(6)
Republican vote share in 1894	-0.044***	-0.207***	-0.019*			
	(0.013)	(0.010)	(0.010)			
Republican vote share in 1896				-0.036***	-0.164***	-0.013
				(0.013)	(0.011)	(0.011)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2838	2836	2836	2859	2857	2857
R^2	0.004	0.695	0.823	0.003	0.668	0.821
Adjusted R^2	0.004	0.693	0.819	0.003	0.666	0.817

Table 28: OLS Placebo Results (2020)

	Trump's vote share in 2020					
	(1)	(2)	(3)	(4)	(5)	(6)
Republican vote share in 1894	-0.045***	-0.199***	-0.025***			
	(0.013)	(0.009)	(0.010)			
Republican vote share in 1896				-0.040***	-0.166***	-0.017*
				(0.014)	(0.009)	(0.009)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2837	2835	2835	2858	2856	2856
R^2	0.004	0.748	0.853	0.003	0.734	0.852
Adjusted R^2	0.004	0.746	0.849	0.003	0.732	0.849

F.2 2SLS Placebo Results

Table 29: 2SLS Placebo Results (2016)

	Trump's vote share in 2016					
	(1)	(2)	(3)	(4)	(5)	(6)
Republican vote share in 1894	-0.616***	-0.551***	26.163			
	(0.076)	(0.066)	(293.500)			
Republican vote share in 1896				-1.183***	-0.761***	-0.741**
				(0.265)	(0.164)	(0.371)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2838	2836	2836	2859	2857	2857
F statistic for weak identification	107.322	84.185	0.008	25.819	28.258	5.529
Kleibergen-Paap rk LM statistic	67.331	61.109	0.008	22.466	24.958	5.524
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.929	0.000	0.000	0.019
Stock-Wright LM S statistic	67.490	61.641	14.737	65.793	45.339	15.755
p-value of Stock-Wright LM S statistic	0.000	0.000	0.000	0.000	0.000	0.000

Table 30: 2SLS Placebo Results (2020)

	Trump's vote share in 2020					
	(1)	(2)	(3)	(4)	(5)	(6)
Republican vote share in 1894	-0.615***	-0.461***	26.027			
	(0.076)	(0.057)	(415.730)			
Republican vote share in 1896				-1.245***	-0.671***	-0.493*
				(0.272)	(0.140)	(0.270)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2837	2835	2835	2858	2856	2856
F statistic for weak identification	107.538	85.955	0.004	26.199	29.622	5.880
Kleibergen-Paap rk LM statistic	67.444	62.089	0.004	22.778	26.063	5.874
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.950	0.000	0.000	0.015
Stock-Wright LM S statistic	66.111	52.457	8.598	70.093	44.457	8.672
p-value of Stock-Wright LM S statistic	0.000	0.000	0.003	0.000	0.000	0.003

Appendix G Full CEM Results

Table 31: Dependent Variable: Trump's Vote Share in 2016

	Trump's vote share in 2016							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Populist county in 1892	0.012**	0.009*						
	(0.005)	(0.005)						
Populist county in 1894			0.035***	0.040***				
			(0.007)	(0.005)				
Populist county in 1896					0.021***	0.022***		
					(0.008)	(0.005)		
Populist county in 1898							0.036***	0.039***
							(0.009)	(0.006)
Chinese import penetration in 2015		−0.031		−0.019		−0.055		−0.036
		(0.051)		(0.051)		(0.052)		(0.045)
Manufacturing employment		−0.192***		−0.144***		−0.127***		−0.101**
		(0.060)		(0.046)		(0.044)		(0.049)
Agricultural employment		0.325***		0.318***		0.324***		0.242***
		(0.069)		(0.069)		(0.072)		(0.060)
Foreign born		−0.189		−0.098		−0.011		−0.098
		(0.143)		(0.137)		(0.183)		(0.143)
Female		−0.818***		−0.779***		−0.982***		−0.787***
		(0.186)		(0.176)		(0.184)		(0.178)
Age group (10-19)		−0.927**		−0.593		−0.339		−0.885**
		(0.447)		(0.398)		(0.422)		(0.369)
Age group (20-29)		−2.077***		−1.899***		−1.984***		−1.887***
		(0.246)		(0.258)		(0.237)		(0.253)
Age group (30-39)		−0.247		−0.117		−0.086		−0.351
		(0.591)		(0.557)		(0.547)		(0.506)
Age group (40-49)		−1.600***		−1.163***		−1.601***		−1.113***
		(0.322)		(0.358)		(0.321)		(0.334)
Age group (50-59)		−2.155***		−2.079***		−1.770***		−1.848***
		(0.399)		(0.388)		(0.409)		(0.394)
Age group (60-69)		−2.026***		−1.764***		−1.835***		−2.498***
		(0.404)		(0.397)		(0.392)		(0.332)
Age group (70-79)		3.129***		3.375***		3.351***		3.478***
		(0.508)		(0.458)		(0.531)		(0.406)
Age group (over 80)		−3.642***		−3.644***		−3.547***		−3.286***
		(0.441)		(0.466)		(0.460)		(0.504)
Black		−0.034		−0.019		−0.068		−0.043
		(0.061)		(0.060)		(0.057)		(0.060)
Asian		−0.434**		−0.589**		−0.566**		−0.596**
		(0.203)		(0.238)		(0.234)		(0.251)
Hispanic		−0.206***		−0.231***		−0.309***		−0.200***
		(0.063)		(0.063)		(0.085)		(0.066)
Urban		−0.010		0.0004		0.004		−0.028**
		(0.014)		(0.016)		(0.016)		(0.014)
White		0.469***		0.490***		0.443***		0.482***
		(0.056)		(0.055)		(0.051)		(0.055)
College educated		−0.563***		−0.588***		−0.590***		−0.510***
		(0.062)		(0.060)		(0.063)		(0.051)
Constant	0.625***	1.972***	0.614***	1.720***	0.617***	1.863***	0.626***	1.813***
	(0.011)	(0.311)	(0.011)	(0.319)	(0.011)	(0.295)	(0.012)	(0.306)
Observations	2,497	2,496	2,450	2,449	2,434	2,433	2,230	2,229
R^2	0.001	0.630	0.013	0.648	0.004	0.659	0.011	0.678
Adjusted R^2	0.001	0.627	0.013	0.645	0.004	0.657	0.011	0.675

Table 32: Dependent Variable: Trump's vote share in 2020

	Trump's vote share in 2020							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Populist county in 1892	0.014***	0.009**						
	(0.005)	(0.004)						
Populist county in 1894			0.039***	0.041***				
			(0.007)	(0.005)				
Populist county in 1896					0.022***	0.019***		
					(0.008)	(0.005)		
Populist county in 1898							0.039***	0.041***
							(0.010)	(0.006)
Chinese import penetration in 2019		−0.026		0.043		−0.115		−0.193
		(0.126)		(0.130)		(0.136)		(0.126)
Manufacturing employment		−0.154***		−0.121***		−0.085**		−0.056
		(0.056)		(0.044)		(0.042)		(0.046)
Agricultural employment		0.364***		0.352***		0.355***		0.274***
		(0.061)		(0.063)		(0.066)		(0.055)
Foreign born		−0.248*		−0.161		−0.111		−0.192
		(0.132)		(0.131)		(0.157)		(0.125)
Female		−1.021***		−0.940***		−1.146***		−0.968***
		(0.174)		(0.158)		(0.172)		(0.156)
Age group (10-19)		−0.991**		−0.587		−0.456		−0.918***
		(0.409)		(0.367)		(0.387)		(0.339)
Age group (20-29)		−2.254***		−2.009***		−2.145***		−2.056***
		(0.215)		(0.221)		(0.209)		(0.214)
Age group (30-39)		−0.458		−0.250		−0.290		−0.507
		(0.534)		(0.500)		(0.497)		(0.447)
Age group (40-49)		−2.115***		−1.544***		−2.134***		−1.624***
		(0.308)		(0.333)		(0.334)		(0.307)
Age group (50-59)		−2.074***		−1.984***		−1.773***		−1.851***
		(0.345)		(0.344)		(0.352)		(0.336)
Age group (60-69)		−2.214***		−1.881***		−2.019***		−2.561***
		(0.365)		(0.351)		(0.354)		(0.305)
Age group (70-79)		2.965***		3.225***		3.197***		3.210***
		(0.476)		(0.423)		(0.508)		(0.390)
Age group (over 80)		−3.639***		−3.507***		−3.594***		−3.176***
		(0.393)		(0.423)		(0.386)		(0.445)
Black		0.018		0.029		−0.012		0.001
		(0.059)		(0.061)		(0.062)		(0.059)
Asian		−0.162		−0.320		−0.250		−0.275
		(0.204)		(0.238)		(0.220)		(0.242)
Hispanic		−0.131**		−0.156***		−0.208***		−0.123**
		(0.054)		(0.058)		(0.068)		(0.055)
Urban		−0.019		−0.010		−0.010		−0.039***
		(0.014)		(0.016)		(0.015)		(0.014)
White		0.543***		0.559***		0.517***		0.547***
		(0.053)		(0.056)		(0.056)		(0.052)
College educated		−0.678***		−0.713***		−0.698***		−0.632***
		(0.058)		(0.057)		(0.061)		(0.049)
Constant	0.642***	2.195***	0.629***	1.868***	0.633***	2.087***	0.642***	2.027***
	(0.011)	(0.277)	(0.012)	(0.272)	(0.011)	(0.258)	(0.013)	(0.259)
Observations	2,497	2,496	2,450	2,449	2,434	2,433	2,230	2,229
R^2	0.002	0.690	0.015	0.703	0.004	0.713	0.013	0.731
Adjusted R^2	0.002	0.688	0.014	0.701	0.004	0.711	0.012	0.729

Appendix H Net Migration Results

Table 33: Net Migration Results (1900-2010)

	Net Migration Rate			
	(1)	(2)	(3)	(4)
Populist vote share in 1892	-4.308*			
	(2.258)			
Populist vote share in 1894		-5.066*		
		(2.515)		
Populist vote share in 1896			-5.049*	
			(2.676)	
Populist vote share in 1898				0.256
				(1.837)
Female	-4.420***	-4.147***	-4.162***	-4.238***
	(0.531)	(0.558)	(0.552)	(0.558)
High education	0.074	0.100	0.096	0.091
	(0.062)	(0.078)	(0.078)	(0.074)
Population density	-0.114	-0.452	-0.317	-0.319
	(0.656)	(0.841)	(0.804)	(0.808)
Urban	0.121***	0.133***	0.129***	0.130***
	(0.025)	(0.028)	(0.027)	(0.028)
White	-0.131**	-0.135**	-0.132**	-0.130**
	(0.065)	(0.057)	(0.057)	(0.059)
Full controls	✓	✓	✓	✓
State fixed effects	✓	✓	✓	✓
Decade fixed effects	✓	✓	✓	✓
Observations	27568	29072	28870	29490
R^2	0.276	0.271	0.267	0.266
Adjusted R^2	0.275	0.269	0.266	0.264

Appendix I ANES Questions and Results

I.1 Questions

Question numbers are VCF0604, VCF0608, VCF0609, VCF0613. Wordings are: 1. "How much of the time do you think you can trust the government in Washington to do what is right – just about always, most of the time (not 1966: or) only some of the time (1996: or almost never)?"; 2. "Do you think that quite a few of the people running the government are (1958-1972: a little) crooked, not very many are, or do you think hardly any of them are crooked (1958-1972: at all)?"; 3. "Do you agree, neither agree nor disagree, or disagree with this statement? *I don't think public officials care much what people like me think.*"; 4. "Do you agree, neither agree nor disagree, or disagree with this statement? *People like me don't have any say about what the government does.*"

I.2 Results

Table 34: ANES Results

	Populist Attitudes	
	(1)	(2)
Populist vote share in 1894	0.203***	
	(0.057)	
Populist vote share in 1896		0.294***
		(0.084)
Age	-0.000	-0.000
	(0.000)	(0.000)
Male	-0.019*	-0.019*
	(0.010)	(0.010)
Married	0.014	0.013
	(0.013)	(0.013)
Education	-0.156***	-0.156***
	(0.009)	(0.009)
Republican	-0.014	-0.014
	(0.010)	(0.010)
Income	-0.056***	-0.056***
	(0.004)	(0.004)
White	0.000	-0.001
	(0.019)	(0.019)
Full controls	✓	✓
State Fixed Effects	✓	✓
Year Fixed Effects	✓	✓
Observations	53,168	53,627
R^2	0.175	0.175
Adjusted R^2	0.174	0.174

Appendix J CES Questions and Results

J.1 Questions

Question wordings are: 1. "Grant legal status to all illegal immigrants who have held jobs and paid taxes for at least 3 years, and not been convicted of any felony crimes"; 2. "Allow police to question anyone they think may be in the country illegally"; 3. "Fine U.S. businesses that hire illegal immigrants"; 4. "Prohibit illegal immigrants from using emergency hospital care and public schools."[8]

J.2 Results

Table 35: CES Results

	Anti-immigration	
	(1)	(2)
Populist vote share in 1894	0.096**	
	(0.044)	
Populist vote share in 1896		0.082**
		(0.038)
Age	0.006***	0.006***
	(0.000)	(0.000)
Male	0.174***	0.174***
	(0.004)	(0.004)
Married	0.110***	0.110***
	(0.005)	(0.005)
Education	-0.059***	-0.059***
	(0.004)	(0.004)
Republican	0.591***	0.590***
	(0.018)	(0.018)
Income	-0.006***	-0.006***
	(0.001)	(0.001)
White	0.213***	0.213***
	(0.018)	(0.019)
Citizenship	0.122***	0.125***
	(0.023)	(0.024)
Full controls	✓	✓
State Fixed Effects	✓	✓
Year Fixed Effects	✓	✓
Observations	249,565	248,662
R^2	0.165	0.165
Adjusted R^2	0.165	0.164

[8]Specifically, the first question was asked in 2007, 2010–2017, and 2019. The second was asked in 2010–2015, and 2017. The third was asked in 2007, 2010, and 2012–2017. The fourth was asked in 2012–2014.

Appendix K Alternative Measurement of Populist Votes in the 1890s

- To view the OLS regression results shown in the main body of the paper, see Tables 2 and 3; For 2SLS regression results, see Tables 4 and 5.

K.1 OLS regression results

Table 36: Dependent Variable: Trump's Vote Share in 2016

	Trump's vote share in 2016											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Populist vote share in 1892	0.074***	0.064***	0.029***									
	(0.014)	(0.010)	(0.009)									
Populist vote share in 1894				0.070***	0.123***	0.019*						
				(0.016)	(0.011)	(0.010)						
Populist vote share in 1896							0.069***	0.022**	0.057***			
							(0.014)	(0.010)	(0.010)			
Populist vote share in 1898										0.055***	0.096***	0.021
										(0.019)	(0.012)	(0.014)
Full Controls		✓	✓		✓	✓		✓	✓		✓	✓
State Fixed Effects			✓			✓			✓			✓
Observations	2702	2700	2700	2838	2836	2836	2795	2793	2793	2853	2851	2851
R^2	0.010	0.629	0.823	0.007	0.656	0.823	0.007	0.632	0.823	0.003	0.640	0.821
Adjusted R^2	0.010	0.626	0.819	0.006	0.654	0.819	0.006	0.630	0.819	0.003	0.638	0.817

Table 37: Dependent Variable: Trump's Vote Share in 2020

	Trump's vote share in 2020											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Populist vote share in 1892	0.069***	0.055***	0.023***									
	(0.015)	(0.009)	(0.008)									
Populist vote share in 1894				0.075***	0.121***	0.018**						
				(0.016)	(0.010)	(0.009)						
Populist vote share in 1896							0.077***	0.022**	0.051***			
							(0.015)	(0.009)	(0.009)			
Populist vote share in 1898										0.049**	0.082***	0.008
										(0.019)	(0.011)	(0.013)
Full Controls		✓	✓		✓	✓		✓	✓		✓	✓
State Fixed Effects			✓			✓			✓			✓
Observations	2702	2700	2700	2837	2835	2835	2794	2792	2792	2852	2850	2850
R^2	0.008	0.687	0.849	0.007	0.714	0.852	0.008	0.696	0.853	0.003	0.704	0.852
Adjusted R^2	0.008	0.685	0.846	0.007	0.712	0.849	0.008	0.694	0.849	0.002	0.702	0.849

K.2 2SLS regression results

Table 38: Dependent Variable: Trump's Vote Share in 2016

	Trump's vote share in 2016											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Populist vote share in 1892	1.154***	1.428***	0.300***									
	(0.250)	(0.449)	(0.110)									
Populist vote share in 1894				0.767***	0.850***	0.508**						
				(0.110)	(0.163)	(0.210)						
Populist vote share in 1896							1.602***	1.185***	0.856**			
							(0.426)	(0.346)	(0.424)			
Populist vote share in 1898										0.509***	0.363***	0.549***
										(0.062)	(0.056)	(0.188)
Full Controls		✓	✓		✓	✓		✓	✓		✓	✓
State Fixed Effects			✓			✓			✓			✓
Observations	2702	2700	2700	2838	2836	2836	2795	2793	2793	2853	2851	2851
F statistic for weak identification	22.919	10.733	27.769	85.642	37.180	13.201	15.581	13.749	6.033	174.341	147.084	20.168
Kleibergen-Paap rk LM statistic	19.836	10.493	26.756	59.224	32.248	13.392	15.949	14.109	6.287	158.081	145.906	19.112
p-value of Kleibergen-Paap rk LM statistic	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.012	0.000	0.000	0.000
Stock-Wright LM S statistic	53.207	60.844	12.020	67.490	61.641	14.737	64.018	49.645	16.314	67.420	48.369	17.153
p-value of Stock-Wright LM S statistic	0.000	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Table 39: Dependent Variable: Trump's Vote Share in 2020

	Trump's vote share in 2020											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Populist vote share in 1892	1.152***	1.214***	0.213**									
	(0.251)	(0.384)	(0.094)									
Populist vote share in 1894				0.766***	0.716***	0.352**						
				(0.111)	(0.140)	(0.168)						
Populist vote share in 1896							1.658***	1.063***	0.574*			
							(0.443)	(0.322)	(0.319)			
Populist vote share in 1898										0.536***	0.323***	0.382**
										(0.065)	(0.051)	(0.154)
Full Controls		✓	✓		✓	✓		✓	✓		✓	✓
State Fixed Effects			✓			✓			✓			✓
Observations	2702	2700	2700	2837	2835	2835	2794	2792	2792	2852	2850	2850
F statistic for weak identification	22.919	10.799	27.813	85.747	37.358	13.373	15.508	13.053	6.042	174.183	146.795	20.120
Kleibergen-Paap rk LM statistic	19.836	10.549	26.853	59.290	32.387	13.584	15.874	13.397	6.302	157.950	145.746	19.074
p-value of Kleibergen-Paap rk LM statistic	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.012	0.000	0.000	0.000
Stock-Wright LM S statistic	52.010	52.274	7.209	66.111	52.457	8.598	65.347	46.026	8.719	70.831	46.798	9.706
p-value of Stock-Wright LM S statistic	0.000	0.000	0.007	0.000	0.000	0.003	0.000	0.000	0.003	0.000	0.000	0.002

Appendix L Alternative Measurement of Chinese Import Competition

- To view the OLS regression results shown in the main body of the paper, see Tables 2 and 3; For 2SLS regression results, see Tables 4 and 5; For CEM results, see Tables 6 and 7.

L.1 OLS regression results

Table 40: Dependent Variable: Trump's Vote Share in 2016

	Trump's vote share in 2016											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Populist vote share in 1892	0.092***	0.101***	0.034***									
	(0.018)	(0.011)	(0.011)									
Populist vote share in 1894				0.159***	0.166***	0.039***						
				(0.015)	(0.010)	(0.010)						
Populist vote share in 1896							0.139***	0.120***	0.061***			
							(0.016)	(0.011)	(0.014)			
Populist vote share in 1898										0.228***	0.239***	0.009
										(0.025)	(0.019)	(0.016)
Full Controls		✓	✓		✓	✓		✓	✓		✓	✓
State Fixed Effects			✓			✓			✓			✓
Observations	2729	2723	2723	2838	2832	2832	2859	2853	2853	2893	2887	2887
R^2	0.010	0.649	0.827	0.036	0.674	0.828	0.020	0.647	0.827	0.021	0.658	0.827
Adjusted R^2	0.010	0.647	0.823	0.036	0.672	0.825	0.020	0.644	0.823	0.020	0.655	0.823

Table 41: Dependent Variable: Trump's Vote Share in 2020

	Trump's vote share in 2020											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Populist vote share in 1892	0.098***	0.098***	0.029***									
	(0.018)	(0.011)	(0.011)									
Populist vote share in 1894				0.169***	0.161***	0.038***						
				(0.015)	(0.010)	(0.010)						
Populist vote share in 1896							0.128***	0.097***	0.049***			
							(0.017)	(0.011)	(0.014)			
Populist vote share in 1898										0.210***	0.213***	-0.010
										(0.027)	(0.018)	(0.016)
Full Controls		✓	✓		✓	✓		✓	✓		✓	✓
State Fixed Effects			✓			✓			✓			✓
Observations	2728	2723	2723	2837	2832	2832	2858	2853	2853	2892	2887	2887
R^2	0.011	0.707	0.852	0.039	0.728	0.853	0.016	0.707	0.852	0.017	0.717	0.853
Adjusted R^2	0.011	0.705	0.848	0.038	0.726	0.850	0.016	0.705	0.849	0.016	0.715	0.849

L.2 2SLS regression results

Table 42: Dependent Variable: Trump's Vote Share in 2016

	Trump's vote share in 2016											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Populist vote share in 1892	0.731***	0.557***	0.317***									
	(0.095)	(0.083)	(0.111)									
Populist vote share in 1894				0.501***	0.438***	0.386***						
				(0.056)	(0.058)	(0.144)						
Populist vote share in 1896							1.674***	1.327***	0.688**			
							(0.416)	(0.406)	(0.288)			
Populist vote share in 1898										0.916***	0.646***	0.456***
										(0.119)	(0.096)	(0.145)
Full Controls		✓	✓		✓	✓		✓	✓		✓	✓
State Fixed Effects			✓			✓			✓			✓
Observations	2729	2723	2723	2838	2832	2832	2859	2853	2853	2893	2887	2887
F statistic for weak identification	98.496	99.553	31.944	210.434	141.814	20.778	16.459	10.935	11.188	99.695	93.725	32.263
Kleibergen-Paap rk LM statistic	73.582	80.508	30.184	137.736	114.156	20.788	16.717	11.235	11.815	65.666	66.867	28.992
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.001	0.000	0.000	0.000
Stock-Wright LM S statistic	66.099	61.039	12.681	67.490	62.837	13.558	65.793	45.708	14.599	67.713	48.996	15.947
p-value of Stock-Wright LM S statistic	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Table 43: Dependent Variable: Trump's Vote Share in 2020

	Trump's vote share in 2020											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Populist vote share in 1892	0.729***	0.477***	0.230**									
	(0.095)	(0.073)	(0.096)									
Populist vote share in 1894				0.500***	0.373***	0.282**						
				(0.057)	(0.052)	(0.123)						
Populist vote share in 1896							1.777***	1.202***	0.492**			
							(0.450)	(0.375)	(0.242)			
Populist vote share in 1898										0.967***	0.583***	0.331***
										(0.127)	(0.088)	(0.125)
Full Controls		✓	✓		✓	✓		✓	✓		✓	✓
State Fixed Effects			✓			✓			✓			✓
Observations	2728	2723	2723	2837	2832	2832	2858	2853	2853	2892	2887	2887
F statistic for weak identification	99.068	99.553	31.944	210.548	141.814	20.778	16.400	10.935	11.188	99.624	93.725	32.263
Kleibergen-Paap rk LM statistic	73.975	80.508	30.184	137.832	114.156	20.788	16.656	11.235	11.815	65.624	66.867	28.992
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.001	0.000	0.000	0.000
Stock-Wright LM S statistic	64.977	52.663	7.854	66.111	53.851	8.447	70.093	45.468	8.556	71.468	48.424	9.648
p-value of Stock-Wright LM S statistic	0.000	0.000	0.005	0.000	0.000	0.004	0.000	0.000	0.003	0.000	0.000	0.002

L.3 CEM Results

Table 44: Dependent Variable: Trump's Vote Share in 2016

	Trump's vote share in 2016							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Populist county in 1892	0.012**	0.009*						
	(0.005)	(0.005)						
Populist county in 1894			0.035***	0.040***				
			(0.007)	(0.005)				
Populist county in 1896					0.021***	0.022***		
					(0.008)	(0.005)		
Populist county in 1898							0.036***	0.038***
							(0.009)	(0.006)
Full controls		✓		✓		✓		✓
Observations	2,497	2,492	2,450	2,445	2,434	2,429	2,230	2,225
R^2	0.001	0.629	0.013	0.650	0.004	0.659	0.011	0.678
Adjusted R^2	0.001	0.626	0.013	0.647	0.004	0.656	0.011	0.675

Table 45: Dependent Variable: Trump's Vote Share in 2020

	Trump's vote share in 2020							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Populist county in 1892	0.014***	0.008**						
	(0.005)	(0.004)						
Populist county in 1894			0.039***	0.041***				
			(0.007)	(0.005)				
Populist county in 1896					0.022***	0.019***		
					(0.008)	(0.005)		
Populist county in 1898							0.039***	0.041***
							(0.010)	(0.006)
Full controls		✓		✓		✓		✓
Observations	2,497	2,492	2,450	2,445	2,434	2,429	2,230	2,225
R^2	0.002	0.690	0.015	0.705	0.004	0.713	0.013	0.731
Adjusted R^2	0.002	0.687	0.014	0.703	0.004	0.711	0.012	0.729

Note: *p<0.1; **p<0.05; ***p<0.01

Appendix M Population-based Crosswalk (M4)

- To view the OLS regression results shown in the main body of the paper, see Tables 2 and 3; For 2SLS regression results, see Tables 4 and 5.

M.1 OLS regression results

Table 46: OLS Regression Results (2016)

	Trump's vote share in 2016					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.162***	0.169***	0.044***			
	(0.015)	(0.011)	(0.010)			
Populist vote share in 1896				0.150***	0.126***	0.061***
				(0.016)	(0.012)	(0.014)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2766	2764	2764	2751	2749	2749
R^2	0.037	0.674	0.825	0.024	0.647	0.824
Adjusted R^2	0.037	0.671	0.821	0.024	0.644	0.819

Table 47: OLS Regression Results (2020)

	Trump's vote share in 2020					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.172***	0.164***	0.043***			
	(0.015)	(0.010)	(0.010)			
Populist vote share in 1896				0.140***	0.103***	0.051***
				(0.017)	(0.011)	(0.014)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2765	2763	2763	2750	2748	2748
R^2	0.040	0.730	0.854	0.020	0.708	0.854
Adjusted R^2	0.040	0.728	0.851	0.020	0.706	0.850

M.2 2SLS regression results

Table 48: 2SLS Regression Results (2016)

	Trump's vote share in 2016					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.497***	0.581***	0.970**			
	(0.050)	(0.076)	(0.414)			
Populist vote share in 1896				1.315***	1.480***	2.653
				(0.232)	(0.430)	(2.220)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2579	2578	2578	2567	2566	2566
F statistic for weak identification	261.979	101.846	7.300	33.992	11.059	1.511
Kleibergen-Paap rk LM statistic	164.631	82.522	7.369	35.601	11.392	1.576
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.007	0.000	0.001	0.209
Stock-Wright LM S statistic	78.868	71.200	.	78.953	56.203	25.501
p-value of Stock-Wright LM S statistic	0.000	0.000	.	0.000	0.000	0.000

Table 49: 2SLS Regression Results (2020)

	Trump's vote share in 2020					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.500***	0.484***	0.683**			
	(0.050)	(0.066)	(0.312)			
Populist vote share in 1896				1.387***	1.306***	1.817
				(0.249)	(0.390)	(1.571)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2578	2577	2577	2566	2565	2565
F statistic for weak identification	262.102	102.872	7.319	33.911	10.937	1.524
Kleibergen-Paap rk LM statistic	164.752	83.136	7.393	35.515	11.249	1.588
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.007	0.000	0.001	0.208
Stock-Wright LM S statistic	79.783	61.190	.	84.796	54.326	14.422
p-value of Stock-Wright LM S statistic	0.000	0.000	.	0.000	0.000	0.000

Appendix N Population-based Crosswalk (M6)

- To view the OLS regression results shown in the main body of the paper, see Tables 2 and 3; For 2SLS regression results, see Tables 4 and 5.

N.1 OLS regression results

Table 50: OLS Regression Results (2016)

	Trump's vote share in 2016					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.174***	0.168***	0.051***			
	(0.017)	(0.011)	(0.013)			
Populist vote share in 1896				0.155***	0.122***	0.083***
				(0.019)	(0.013)	(0.016)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2148	2148	2148	2136	2136	2136
R^2	0.043	0.727	0.843	0.027	0.702	0.843
Adjusted R^2	0.042	0.725	0.839	0.026	0.700	0.838

Table 51: OLS Regression Results (2020)

	Trump's vote share in 2020					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.182***	0.166***	0.055***			
	(0.017)	(0.011)	(0.012)			
Populist vote share in 1896				0.150***	0.104***	0.073***
				(0.019)	(0.012)	(0.015)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2147	2147	2147	2135	2135	2135
R^2	0.044	0.776	0.871	0.023	0.756	0.871
Adjusted R^2	0.044	0.774	0.867	0.023	0.754	0.867

N.2 2SLS regression results

Table 52: 2SLS Regression Results (2016)

	Trump's vote share in 2016					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.405***	0.419***	0.421**			
	(0.046)	(0.071)	(0.191)			
Populist vote share in 1896				0.993***	1.066***	1.125
				(0.169)	(0.353)	(0.735)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2051	2051	2051	2040	2040	2040
F statistic for weak identification	309.989	105.294	13.969	39.217	8.549	3.113
Kleibergen-Paap rk LM statistic	165.655	80.819	13.146	41.781	9.029	3.295
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.000	0.000	0.003	0.069
Stock-Wright LM S statistic	58.472	40.185	.	61.307	32.332	9.370
p-value of Stock-Wright LM S statistic	0.000	0.000	.	0.000	0.000	0.002

Table 53: 2SLS Regression Results (2020)

	Trump's vote share in 2020					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.406***	0.345***	0.237			
	(0.046)	(0.061)	(0.145)			
Populist vote share in 1896				1.044***	0.926***	0.642
				(0.179)	(0.314)	(0.509)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2050	2050	2050	2039	2039	2039
F statistic for weak identification	310.133	106.648	14.694	39.113	8.414	2.974
Kleibergen-Paap rk LM statistic	165.800	81.733	13.800	41.670	8.881	3.147
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.000	0.000	0.003	0.076
Stock-Wright LM S statistic	58.968	34.067	.	65.918	30.353	3.540
p-value of Stock-Wright LM S statistic	0.000	0.000	.	0.000	0.000	0.060

Appendix O Adding Region Fixed Effects

- To view the OLS regression results shown in the main body of the paper, see Tables 2 and 3; For 2SLS regression results, see Tables 4 and 5.

O.1 OLS regressions results

Table 54: Dependent Variable: Trump's Vote Share in 2016

	Trump's vote share in 2016					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.159***	0.164***	0.133***			
	(0.015)	(0.010)	(0.009)			
Populist vote share in 1896				0.139***	0.122***	0.102***
				(0.016)	(0.011)	(0.010)
Full Controls		✓	✓		✓	✓
Region Fixed Effects			✓			✓
Observations	2838	2836	2836	2859	2857	2857
R^2	0.036	0.670	0.727	0.020	0.644	0.712
Adjusted R^2	0.036	0.668	0.725	0.020	0.642	0.710

Table 55: Dependent Variable: Trump's Vote Share in 2020

	Trump's vote share in 2020					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.169***	0.160***	0.128***			
	(0.015)	(0.010)	(0.009)			
Populist vote share in 1896				0.128***	0.099***	0.079***
				(0.017)	(0.011)	(0.010)
Full Controls		✓	✓		✓	✓
Region Fixed Effects			✓			✓
Observations	2837	2835	2835	2858	2856	2856
R^2	0.039	0.727	0.774	0.016	0.706	0.764
Adjusted R^2	0.038	0.725	0.772	0.016	0.704	0.762

O.2 2SLS regression results

Table 56: Dependent Variable: Trump's Vote Share in 2016

	Trump's vote share in 2016					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.501***	0.450***	0.335***			
	(0.056)	(0.061)	(0.053)			
Populist vote share in 1896				1.674***	1.363***	1.042***
				(0.416)	(0.426)	(0.387)
Full Controls		✓	✓		✓	✓
Region Fixed Effects			✓			✓
Observations	2838	2836	2836	2859	2857	2857
F statistic for weak identification	210.434	133.883	124.170	16.459	10.357	7.770
Kleibergen-Paap rk LM statistic	137.736	108.704	109.829	16.717	10.644	8.054
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.000	0.000	0.001	0.005
Stock-Wright LM S statistic	67.490	61.641	48.012	65.793	45.339	30.441
p-value of Stock-Wright LM S statistic	0.000	0.000	0.000	0.000	0.000	0.000

Table 57: Dependent Variable: Trump's Vote Share in 2020

	Trump's vote share in 2020					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.500***	0.379***	0.268***			
	(0.057)	(0.054)	(0.047)			
Populist vote share in 1896				1.777***	1.227***	0.924***
				(0.450)	(0.394)	(0.358)
Full Controls		✓	✓		✓	✓
Region Fixed Effects			✓			✓
Observations	2837	2835	2835	2858	2856	2856
F statistic for weak identification	210.548	134.329	123.244	16.400	10.236	7.511
Kleibergen-Paap rk LM statistic	137.832	108.819	109.303	16.656	10.504	7.775
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.000	0.000	0.001	0.005
Stock-Wright LM S statistic	66.111	52.457	37.291	70.093	44.457	28.987
p-value of Stock-Wright LM S statistic	0.000	0.000	0.000	0.000	0.000	0.000

Appendix P Conley Standard Errors

- To view the OLS regression results shown in the main body of the paper, see Tables 2 and 3; For 2SLS regression results, see Tables 4 and 5.

P.1 OLS regressions results

Table 58: Dependent Variable: Trump's Vote Share in 2016

	Trump's vote share in 2016					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.160***	0.165***	0.037***			
	(0.015)	(0.010)	(0.010)			
Populist vote share in 1896				0.138***	0.121***	0.060***
				(0.016)	(0.011)	(0.014)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2837	2835	2835	2858	2856	2856
R^2	0.037	0.672	0.744	0.020	0.646	0.745

Table 59: Dependent Variable: Trump's Vote Share in 2020

	Trump's vote share in 2020					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.169***	0.160***	0.034***			
	(0.015)	(0.010)	(0.010)			
Populist vote share in 1896				0.128***	0.099***	0.049***
				(0.017)	(0.011)	(0.014)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2837	2835	2835	2858	2856	2856
R^2	0.039	0.727	0.775	0.016	0.706	0.775

P.2 2SLS regressions

Table 60: Dependent Variable: Trump's Vote Share in 2016

	Trump's vote share in 2016					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.496***	0.444***	0.387***			
	(0.056)	(0.060)	(0.143)			
Populist vote share in 1896				1.662***	1.349***	0.701**
				(0.414)	(0.424)	(0.295)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2837	2835	2835	2858	2856	2856
F statistic for weak identification	208.443	131.789	21.092	16.236	10.117	10.883

Table 61: Dependent Variable: Trump's Vote Share in 2020

	Trump's vote share in 2020					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.500***	0.379***	0.282**			
	(0.057)	(0.054)	(0.122)			
Populist vote share in 1896				1.777***	1.227***	0.499**
				(0.450)	(0.394)	(0.244)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2837	2835	2835	2858	2856	2856
F statistic for weak identification	208.443	132.087	21.083	16.236	10.065	10.948

Appendix Q Region Fixed Effects and Conley Standard Errors

- To view the OLS regression results shown in the main body of the paper, see Tables 2 and 3; For 2SLS regression results, see Tables 4 and 5.

Q.1 OLS regressions

Table 62: Dependent Variable: Trump's Vote Share in 2016

	Trump's vote share in 2016					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.160***	0.165***	0.133***			
	(0.015)	(0.010)	(0.009)			
Populist vote share in 1896				0.138***	0.121***	0.101***
				(0.016)	(0.011)	(0.010)
Full Controls		✓	✓		✓	✓
Region Fixed Effects			✓			✓
Observations	2837	2835	2835	2858	2856	2856
R^2	0.037	0.672	0.708	0.020	0.646	0.693

Table 63: Dependent Variable: Trump's Vote Share in 2020

	Trump's vote share in 2016					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.169***	0.160***	0.128***			
	(0.015)	(0.010)	(0.009)			
Populist vote share in 1896				0.128***	0.099***	0.079***
				(0.017)	(0.011)	(0.010)
Full Controls		✓	✓		✓	✓
Region Fixed Effects			✓			✓
Observations	2837	2835	2835	2858	2856	2856
R^2	0.039	0.727	0.753	0.016	0.706	0.743

Q.2 2SLS regressions

Table 64: Dependent Variable: Trump's Vote Share in 2016

	Trump's vote share in 2016					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.496***	0.444***	0.327***			
	(0.056)	(0.060)	(0.052)			
Populist vote share in 1896				1.662***	1.349***	1.018***
				(0.414)	(0.424)	(0.381)
Full Controls		✓	✓		✓	✓
Region Fixed Effects			✓			✓
Observations	2837	2835	2835	2858	2856	2856
F statistic for weak identification	208.443	131.789	122.175	16.236	10.117	7.571

Table 65: Dependent Variable: Trump's Vote Share in 2020

	Trump's vote share in 2016					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.500***	0.379***	0.268***			
	(0.057)	(0.054)	(0.047)			
Populist vote share in 1896				1.777***	1.227***	0.924***
				(0.450)	(0.394)	(0.358)
Full Controls		✓	✓		✓	✓
Region Fixed Effects			✓			✓
Observations	2837	2835	2835	2858	2856	2856
F statistic for weak identification	208.443	132.087	121.317	16.236	10.065	7.394

Appendix R Congressional Results

The variable, denoted as "Presidential Support Score," depicts how frequently each member of Congress voted in accordance with the president's viewpoint across all votes where the president's stance can be inferred (Lewis et al. 2023). The score is calculated as follows:

$$\text{Presidential Support Score} = \frac{\text{Presidential Matches}}{\text{Presidential Votes}} \tag{8}$$

where Presidential Matches is the number of times a members vote agreed with the presidents and Presidential Votes is the number of votes upon which the president took a position. The score will be missing if:

$$\frac{\text{Presidential There For}}{\text{Presidential Votes}} < 0.5 \tag{9}$$

where Presidential There For is the number of votes on which the president "voted" that the member also voted (cast a vote yea, nay, or paired vote).

Table 66: OLS Regression Results

	Presidential Support Score					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.379***	0.202**	-0.206			
	(0.094)	(0.094)	(0.129)			
Populist vote share in 1896				0.367***	0.164*	-0.054
				(0.118)	(0.092)	(0.185)
Full Controls		✓	✓		✓	✓
Congress-State Fixed Effects			✓			✓
Observations	752	752	752	744	744	744
R^2	0.019	0.502	0.628	0.013	0.502	0.626
Adjusted R^2	0.018	0.488	0.596	0.012	0.488	0.594

Note: Robust standard errors in parentheses. *p<0.1; **p<0.05; ***p<0.01.

Table 67: 2SLS Regression Results

	Presidential Support Score	
	(1)	(2)
Populist vote share in 1894	4.380***	
	(0.747)	
Populist vote share in 1896		6.847***
		(1.836)
Observations	752	744
F statistic for weak identification	62.030	11.379
Kleibergen-Paap rk LM statistic	19.260	11.799
p-value of Kleibergen-Paap rk LM statistic	0.000	0.001
Stock-Wright LM S statistic	88.636	88.408
p-value of Stock-Wright LM S statistic	0.000	0.000

Note: Robust standard errors in parentheses. Models where the F statistic for weak identification is below 10 are not displayed. *p<0.1; **p<0.05; ***p<0.01.

Appendix S Geographical Matching Results

- To view the CEM results shown in the main body of the paper, see Tables 6 and 7.

Table 68: Geographical Matching Results (2016)

	Trump's vote share in 2016							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Populist county in 1892	0.036***	0.018***						
	(0.005)	(0.004)						
Populist county in 1894			0.035***	0.040***				
			(0.006)	(0.004)				
Populist county in 1896					0.023***	0.029***		
					(0.006)	(0.003)		
Populist county in 1898							0.019**	0.028***
							(0.007)	(0.005)
Full controls		✓		✓		✓		✓
Observations	2,636	2,635	2,626	2,625	2,484	2,483	1,456	1,455
R^2	0.014	0.637	0.013	0.655	0.006	0.646	0.004	0.621
Adjusted R^2	0.013	0.634	0.013	0.653	0.005	0.644	0.003	0.615

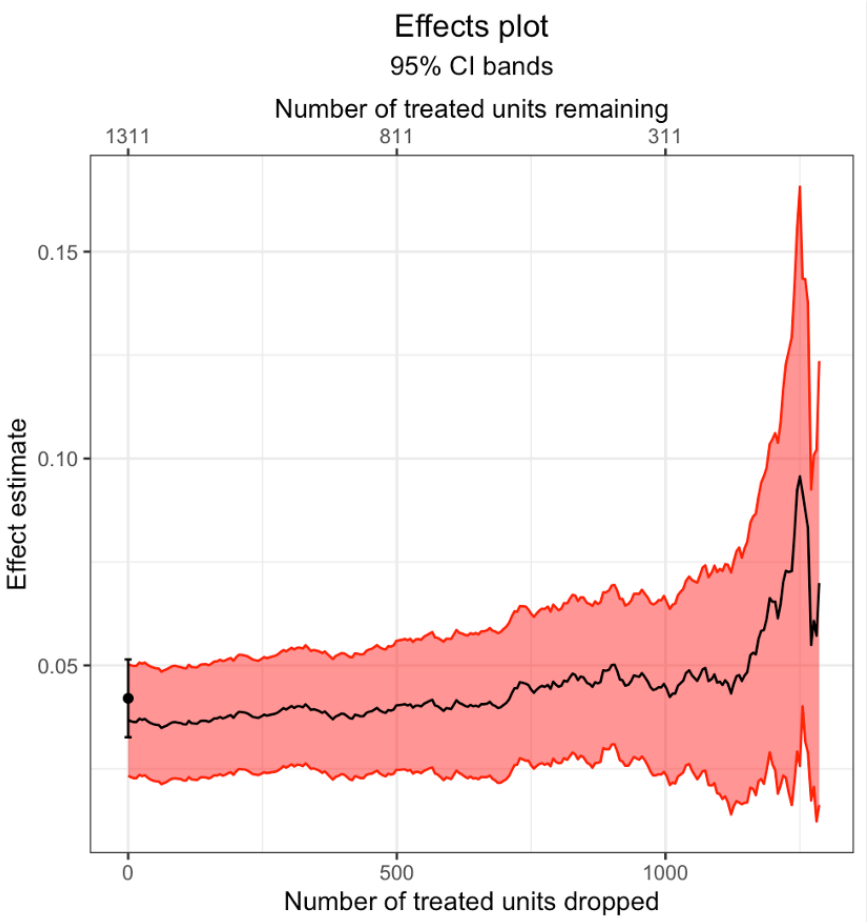
Table 69: Geographical Matching Results (2020)

	Trump's vote share in 2020							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Populist county in 1892	0.041***	0.018***						
	(0.005)	(0.004)						
Populist county in 1894			0.040***	0.041***				
			(0.006)	(0.004)				
Populist county in 1896					0.022***	0.025***		
					(0.006)	(0.003)		
Populist county in 1898							0.018**	0.030***
							(0.008)	(0.005)
Full controls		✓		✓		✓		✓
Observations	2,636	2,635	2,626	2,625	2,484	2,483	1,456	1,455
R^2	0.016	0.696	0.016	0.714	0.005	0.702	0.004	0.688
Adjusted R^2	0.016	0.694	0.016	0.712	0.004	0.700	0.003	0.683

Appendix T Matching Frontier Results

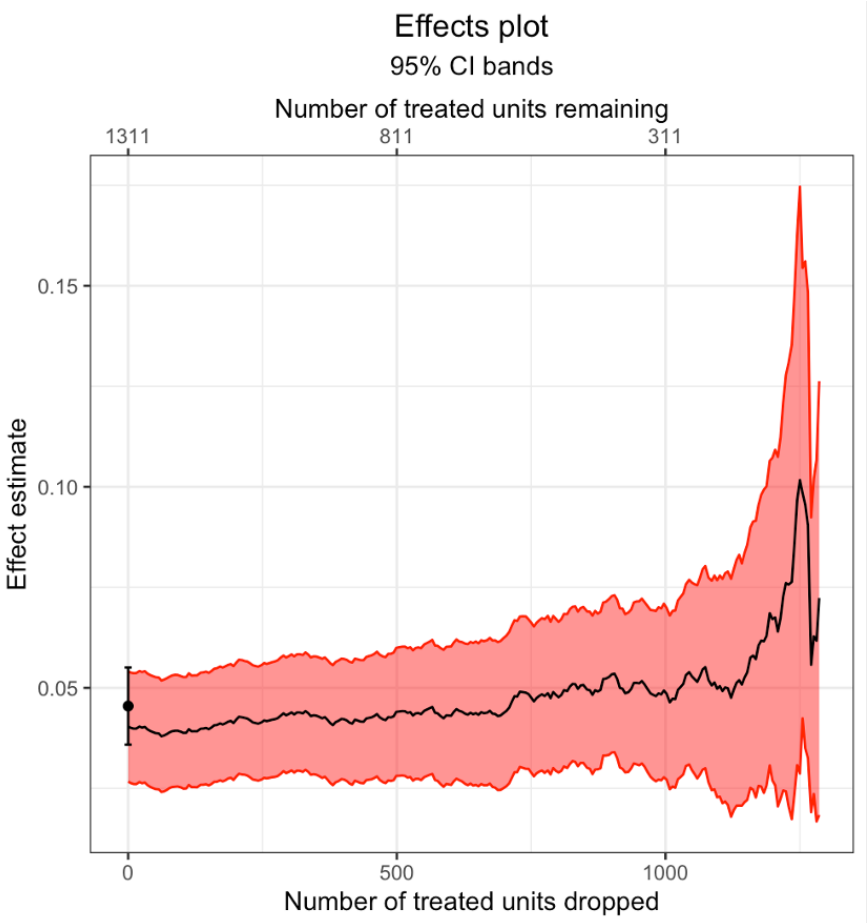
- To view the CEM results shown in the main body of the paper, see Tables 6 and 7.

Figure 11: Frontier Result I



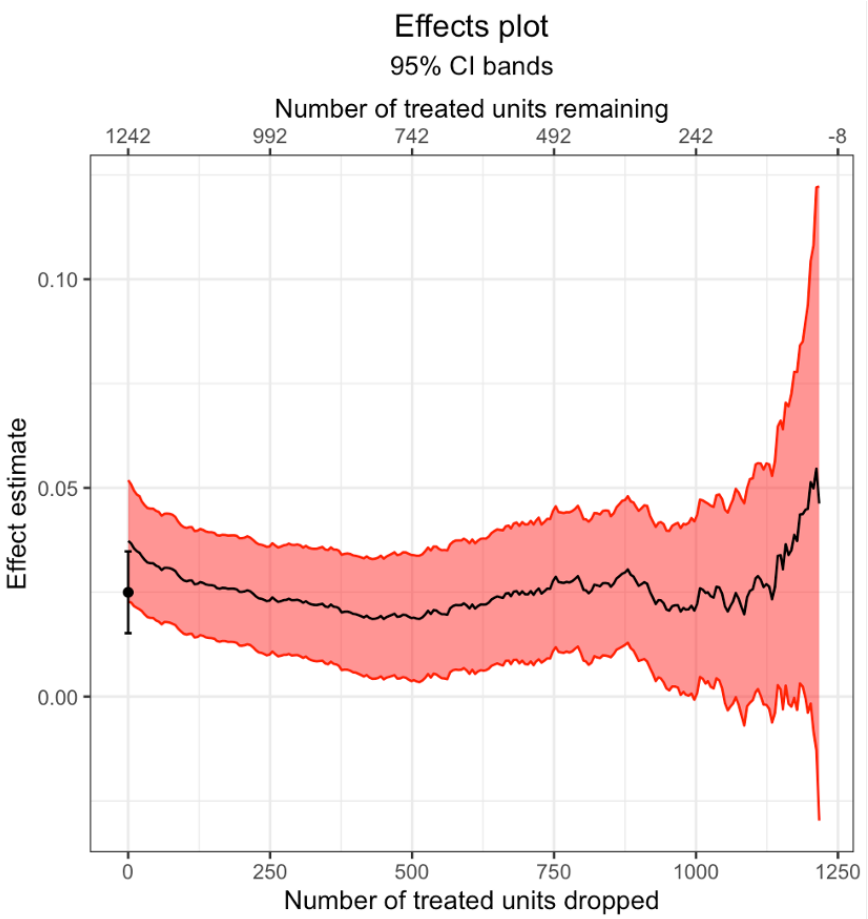
Note: Figure 11 plots the estimates and their confidence intervals. The independent variable is binary, indicating whether a US county was "populist" in 1894. The dependent variable is Trump's vote share in 2016. The pre-treatment covariates include the share of the Catholic population, black population, urban population, and foreign-born population from the 1890 US Census.

Figure 12: Frontier Result II



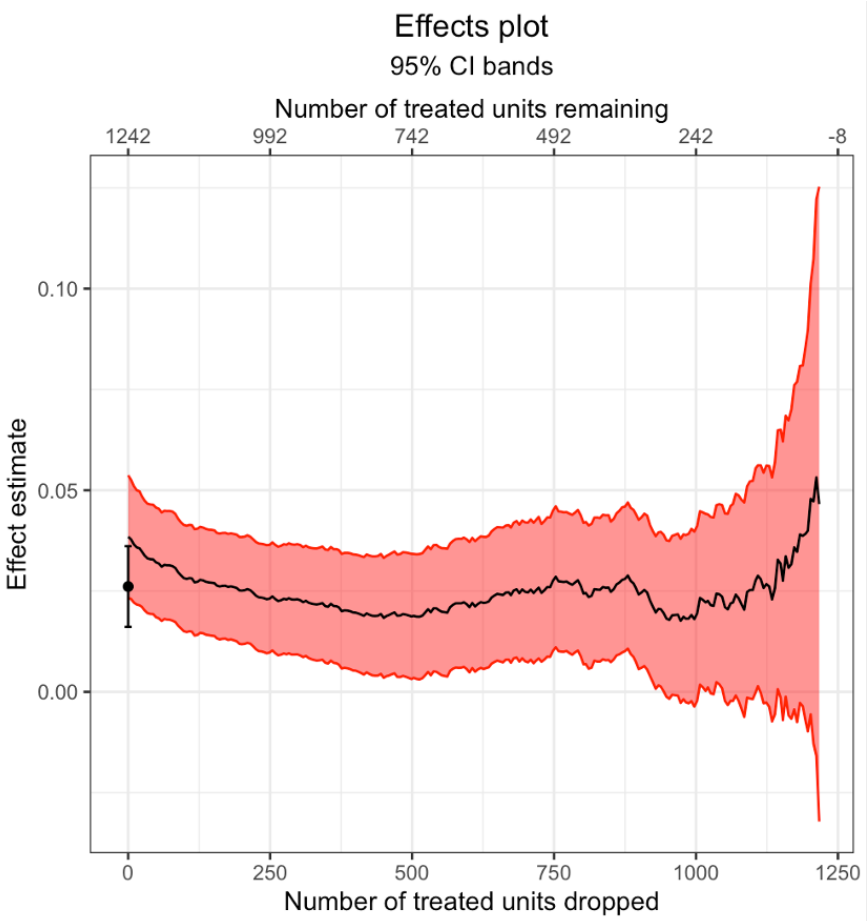
Note: Figure 12 plots the estimates and their confidence intervals. The independent variable is binary, indicating whether a US county was "populist" in 1894. The dependent variable is Trump's vote share in 2020. The pre-treatment covariates include the share of the Catholic population, black population, urban population, and foreign-born population from the 1890 US Census.

Figure 13: Frontier Result III



Note: Figure 13 plots the estimates and their confidence intervals. The independent variable is binary, indicating whether a US county was "populist" in 1896. The dependent variable is Trump's vote share in 2016. The pre-treatment covariates include the share of the Catholic population, black population, urban population, and foreign-born population from the 1890 US Census.

Figure 14: Frontier Result IV



Note: Figure 14 plots the estimates and their confidence intervals. The independent variable is binary, indicating whether a US county was "populist" in 1896. The dependent variable is Trump's vote share in 2020. The pre-treatment covariates include the share of the Catholic population, black population, urban population, and foreign-born population from the 1890 US Census.

Appendix U Alternative IV: Weaver(1892) and Bryan(1896)

- To view the OLS regression results shown in the main body of the paper, see Tables 2 and 3; For 2SLS regression results, see Tables 4 and 5.

U.1 OLS regression results

Table 70: OLS Regression Results (2016)

	Trump's vote share in 2016					
	(1)	(2)	(3)	(4)	(5)	(6)
Weaver's vote share in 1892	0.167***	0.160***	0.034**			
	(0.018)	(0.012)	(0.015)			
Bryan's vote share in 1896				0.054***	0.093***	-0.009
				(0.013)	(0.010)	(0.011)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2955	2953	2953	2974	2972	2972
R^2	0.032	0.662	0.826	0.006	0.649	0.824
Adjusted R^2	0.032	0.660	0.822	0.006	0.646	0.820

Table 71: OLS Regression Results (2020)

	Trump's vote share in 2020					
	(1)	(2)	(3)	(4)	(5)	(6)
Weaver's vote share in 1892	0.155***	0.133***	0.015			
	(0.019)	(0.012)	(0.015)			
Bryan's vote share in 1896				0.067***	0.101***	-0.007
				(0.014)	(0.009)	(0.010)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2954	2952	2952	2973	2971	2971
R^2	0.026	0.718	0.854	0.009	0.717	0.854
Adjusted R^2	0.026	0.716	0.851	0.008	0.715	0.851

U.2 2SLS regression results

Table 72: 2SLS Regression Results (2016)

	Trump's vote share in 2016					
	(1)	(2)	(3)	(4)	(5)	(6)
Weaver's vote share in 1892	0.698***	0.578***	0.316***			
	(0.094)	(0.098)	(0.099)			
Bryan's vote share in 1896				2.432**	1.703**	1.512
				(1.024)	(0.739)	(1.223)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2955	2953	2953	2974	2972	2972
F statistic for weak identification	97.985	64.302	49.882	6.163	5.399	1.610
Kleibergen-Paap rk LM statistic	80.170	62.577	47.666	5.523	4.985	1.605
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.000	0.019	0.026	0.205
Stock-Wright LM S statistic	64.191	47.895	15.072	65.213	45.528	15.923
p-value of Stock-Wright LM S statistic	0.000	0.000	0.000	0.000	0.000	0.000

Table 73: 2SLS Regression Results (2020)

	Trump's vote share in 2020					
	(1)	(2)	(3)	(4)	(5)	(6)
Weaver's vote share in 1892	0.723***	0.501***	0.208**			
	(0.099)	(0.089)	(0.087)			
Bryan's vote share in 1896				2.575**	1.500**	1.003
				(1.067)	(0.636)	(0.828)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2954	2952	2952	2973	2971	2971
F statistic for weak identification	97.875	64.611	49.835	6.195	5.580	1.698
Kleibergen-Paap rk LM statistic	80.091	62.758	47.630	5.550	5.147	1.693
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.000	0.018	0.023	0.193
Stock-Wright LM S statistic	65.630	44.169	7.604	69.546	44.560	8.603
p-value of Stock-Wright LM S statistic	0.000	0.000	0.006	0.000	0.000	0.003