

The fiscally moderate Italian populist voter: Evidence from a survey experiment

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Abstract. Do economic policy preferences distinguish populist voters from mainstream ones? We compare the preference profile of the voters of the Five Star Movement (M5S), one of the most successful southern European populist parties, with the profile of voters of other parties at both the 2013 national and the 2014 European Parliament elections, by means of a conjoint analysis experiment on economic policy programmes. Despite economic insecurity and recent recessions being key drivers of populist voting, we provide evidence that M5S supporters are fiscally moderate: they are happy with the current size of government and oppose more spending. Their Euroscepticism, shared with right-wing voters and representing a new domestic divide, takes the form of lukewarm support for the euro, which they would readily ditch if it were to improve economic performance.

Keywords. Populism, Euroscepticism, Economic Policy, Voters/Citizens, Italy

Introduction

Populist parties are making their mark on European politics. The United Kingdom Independence Party (UKIP) won the Brexit referendum. In Austria, Alexander Van Der Bellen, the Green Party's candidate, defeated Norbert Hofer, the leader of the Austrian Freedom Party (FPÖ) only at the final round of the 2016 presidential elections, and less than a year later the FPÖ has become the country's second largest party and a possible government coalition partner. After the elections in March 2017, Geert Wilders' Party for Freedom is now the second largest party in the Netherlands. In France, both the center-right and the center-left mainstream parties (i.e., The Republicans and the Socialist Party) failed to progress to the final round of the 2017 presidential elections. In the run-off, Marine Le Pen, the leader of the National Front (FN), got one third of the votes, doubling those obtained by Jean Marie Le Pen in 2002. In the 2017 federal elections, the right-wing nationalist Alternative for Germany became the country's third largest party, thus entering the Bundestag for the first time. Europe is also experiencing the rise or repositioning of left-wing parties with strong populist traits, such as Podemos in Spain, the Left Bloc in Portugal, Syriza in Greece, The Left in Germany, Sinn Féin in Ireland and the Socialist Party in the Netherlands (e.g. Hakhverdian and Koop, 2007; March, 2011).

Economic insecurity arising from globalization and opposition to immigration are considered the main drivers of populist voting (e.g., Hernández and Kriesi, 2016; Kriesi and Pappas, 2015a). These parties indeed address these concerns by pledging various forms of government intervention. In north-western Europe, they propose barriers to labor mobility, protectionism and even substitution of import from China (e.g., Guiso et al., 2017). In southern Europe, they put forward basic income schemes in overt opposition to European Union (EU) budgetary oversight (e.g., Hernández and Kriesi, 2016). The electoral success of right-wing populist parties seems to rely on a 'new winning formula' (De Lange, 2007) which combines interventionism on socio-economic issues with authoritarianism on cultural issues (Grande and Kriesi, 2012). So far, the 'winning formula' of left-wing populist parties seems less clear (March, 2011), although they all tend to frame their political

discourse on a class-based anti-élitism that is harshly critical of capitalist institutions (e.g. De Vries and Edwards, 2009).

Most scholarly works investigate the rhetoric, organizational modes and policy positions of populist parties (e.g. Jagers and Walgrave, 2007; Rooduijn and Pauwels, 2011). And, as far as the latter are concerned, results appear to vary depending on the methodology employed, such as expert surveys or party manifestos analysis (e.g. Van der Brug and Van Spanje, 2009).

Instead of what populist parties ‘supply’ to the political market, we contribute to this literature by looking at the ‘demand side’ (Mudde, 2007), that is, the policies voters of these parties prefer. We provide a comprehensive portrait of the economic policy preferences of the voter of the Italian Five Star Movement (M5S), one of the most successful southern European populist parties (e.g. Rooduijn et al., 2014; Verbeek and Zaslove, 2016).

M5S entered the Italian party system in 2009 and his performance has been breathtaking. Between 2009 and 2014, the Italian economy experienced twelve quarters of negative growth, while the government posted a primary budget surplus throughout the whole period, bar 2009. Disappointed voters started to abstain or support outsiders. M5S secured 26 and 21 per cent of the votes in the 2013 national and 2014 European Parliament elections respectively - the first and second most voted party.

We investigate whether and how the policy preferences of M5S voters differ from those of other voters in these two electoral contests by means of a conjoint analysis experiment on economic policy programmes. Our results show that, despite its recessionary origin and the left-wing populism label attached to M5S by several scholars, its voters are fiscally moderate. They are happy with the current size of the government and oppose more spending and taxation. We actually find evidence of a rightward shift in their economic policy preferences: while in 2013 they were especially critical of government spending and tax cuts, like supporters of the centre-left Democratic Party (PD) and the extreme left Left Ecology Freedom (SEL), in 2014 they primarily opposed increases in taxation and spending, thus behaving like voters of the centre-right Go Italy

(FI/PdL). They also share with FI/PdL and Northern League (LN) supporters a critical attitude toward the EU and the euro, which they would readily ditch if that would improve employment – a policy priority that most clearly distinguishes M5S voters from supporters of other large (especially government) parties.

In the next section, we discuss how globalization reshaped the political space over the past decades, engendering the conditions that enabled populist parties to combine egalitarian economic agendas with a strong opposition toward cosmopolitanism. Next, we focus on the M5S, highlighting the difficulties encountered so far in positioning this party in the political space. We then present our research questions and describe the conjoint analysis experiment. Results are provided in the analytical section.

The Winning Formula of Populist Parties

Since the 1990s, international interdependence is fostering the emergence of a new politically salient divide that pits winners against losers of globalization (Kriesi et al., 2006).¹ Winners include entrepreneurs and skilled workers in sectors that are open to international competition as well as cosmopolitan citizens. Losers include entrepreneurs and skilled workers in traditionally protected sectors, as well as unskilled workers and citizens who strongly identify themselves with their

¹ Kriesi et al. (2006: 922) prefer the term ‘cleavage’. However, a cleavage entails a social-structural component which divides society into groups, a set of values which provides a sense of group identity, and the representation through parties or other political organizations (Bartolini and Mair ([1990] 2007: 199-207). Van der Brug and Spanje (2009) argue that Kriesi et al.’s so-called integration-demarcation dimension falls short of being a cleavage due to a mismatch between voters’ opinions, that are structured in two (i.e. economic left-right and integration-demarcation) dimensions, and party positions, that remain primarily structured along the left-right dimension. Of relevance for our analysis, these scholars show that, among party positions, European integration is the only issue that is not integrated into the left-right dimension and thus loads onto a second one. We therefore prefer to label this integration-demarcation dimension as a divide (Deegan-Krause 2007).

national communities. Winners tend to support the opening up of national borders, while losers are more likely to endorse protectionism.²

This new divide has reshaped the political space along two dimensions. The first corresponds to the traditional economic left-right division pitting leftist pro-state intervention egalitarians against rightist pro-market anti-egalitarians. Instead, the second dimension reflects a new integration-demarcation divide that sets individuals and parties with a cosmopolitan view of society against those mobilizing in defense of national identities and communities. For Kriesi et al. (2006), this integration-demarcation divide has evolved from the cultural conflict-dimension or 'new value' cleavage that was identified by Inglehart (1977). Originating in the late 1960s, it pits individuals and parties advocating libertarian post-materialistic values, such as civil rights and environmental protection, against defenders of traditional and materialistic values, including Christian principles and traditional forms of family (see also Kitschelt and McGann, 1995).

Kriesi et al. (2006) maintain that globalization has added new concerns onto Inglehart's 'new-value' cleavage and, 'central among these, are the issues of European integration and immigration' (Kriesi et al., 2006: 924). The economic left-right dimension continues to be relevant, but European integration has become a new major force reshaping the political landscape (e.g., Grande and Kriesi, 2012).

The political space depicted by Kriesi et al. (2006) integrates Szczerbiak and Taggart's (2003) argument on the relationship between party attitudes toward the EU and party positions on the economic left-right dimension. For Szczerbiak and Taggart (2003), the position of a party toward

² These expectations are loosely based on international trade theories that predict specialization in sectors that either enjoys a comparative advantage, external economies of scale or employs relatively abundant factors of production. Also, in an internal market where factors of production can move freely, Heckscher-Olin theory predicts that benefits depend on how well a worker can compete with others in his/her occupation throughout the market. Indeed, Gabel (1998a, 1998b) shows how relatively high-wage unskilled workers oppose, while relatively high-wage skilled workers support, market liberalization.

the EU is largely given by its centrality in the political spectrum. Mainstream parties³, located close to the center of the political spectrum, are broadly EU supporters, while peripheral parties are usually Eurosceptic (see also Hooghe et al., 2002; Sitter, 2001). Of course, left-wing mainstream parties will attempt to combine the economic integration fostered by the EU with the preservation of welfare entitlements, while right-wing mainstream parties will try to amalgamate the need to expand market-liberalizing EU competences, which reduces the role of the state, with their more nationalist stances. This is a rather traditional pattern of political competition on European integration (e.g. Hix and Lord, 1997; Taggart, 1998; Aspinwall, 2002; Marks and Wilson, 2000; Marks, Wilson and Ray, 2002). The key difference is that the increased salience of the European issue has induced party leaders to take more clear-cut stances on this topic, thus providing the opportunity for new parties to exploit a potentially new divide in the domestic party system.

Populist parties, usually located at the periphery of the political space, are hostile to all kinds of intermediation between citizens and decision-makers (Mény & Surel, 2002) and thus oppose transferring decision-making power to non-majoritarian or supranational institutions (Hooghe et al., 2002; Kriesi and Pappas, 2015). The bureaucracy and alleged democratic deficit of the EU constitutes an ideal target of their criticisms (Taggart, 2004: 91, 277). For right-wing populist parties, the EU represents a challenge to national sovereignty (Taggart, 2004: 281). Their new 'winning formula' (De Lange, 2007: 439) consists in occupying the demarcation extreme on the integration-demarcation dimension and in sharing an egalitarian economic agenda with left parties (Grande and Kriesi, 2012). Indeed, right-wing populist parties denounce the inequalities triggered by globalization. They strongly oppose international finance, labor and capital mobility and

³ Mainstream parties are located in the center-left, center and center-right blocs of the traditional left-right spectrum. They usually belong to the socialist, social-democratic, liberal, conservative or Christian democratic party families and typically they are government parties. Communist, left-libertarian, right-authoritarian and right-populist parties are considered peripheral (e.g. Adams et al., 2006; Meguid, 2005). The Italian mainstream encompasses the Democratic Party (PD), People of Freedom (PdL) / Go Italy (FI), Monti List, New Centre-Right / Union of the Centre (NCD-UDC) and Act to Stop the Decline (FARE).

industrial offshoring and they support state intervention in the economy to counter-balance these processes.

Left-wing populist parties, instead, frame the EU as an elitist capitalist project that ignores the interests of ‘the common working man’ (Kriesi and Pappas, 2015). So far, their ‘winning formula’ appears less clear (March, 2011). Like their right-wing counterparts, these parties tend to identify supranational institutions, such as the Troika and the European Commission, as the objects of their populist wrath, even if they frame their anti-elitism in class terms.⁴

The Five Star Movement: a populist party with an undefined winning-formula

The M5S is a prime example of the rise of populist voting in Europe. M5S’s rhetoric fits perfectly Mudde’s (2004: 543) definition of populism as ‘thin’ ideology which depicts society as ultimately separated in two homogenous and antagonistic groups - the pure people versus the corrupt élite - and politics as the expression of the general will of the former. Indeed, M5S’s public discourse describes Italian citizens as oppressed by politicians, mass media and large businesses and claims that decision-making power must be returned to common people (e.g., Bordignon and Ceccarini, 2013; Corbetta and Gualmini, 2013). M5S takes the form of ‘pure populism’ (Tarchi, 2015: 333) also because of the presence of a charismatic leader, Beppe Grillo, who employs an everyday language, often spiced with slander (Ceccarini and Bordignon, 2016).

However, if M5S is a populist party, a label claimed by Grillo himself (Tarchi, 2015: 354), the question is how its political agenda fits into the bi-dimensional political space depicted above. Does the M5S combine its ‘thin’ populism with a ‘thick’ ideology (i.e. substantive demands) inherited from the ideological baggage of the left or the right? There is no consensus.

⁴ Also attitudes toward migrants set right- and left-wing populist parties notably apart. Indeed, most voters support right-wing populist parties because of their opposition to immigration (e.g., Ivarsflaten, 2008; Van der Brug et al., 2000; 2005). However, immigration has not usually been prominent in the M5S policy agenda. Hence, we focus here on positions with regard to the EU and economic policy.

Starting with the economic left-right dimension, several scholars maintain that the M5S is neither left nor right-wing, but a post-ideological party or a 'hybrid creature' (Bordignon and Ceccarini, 2013). Mosca (2013: 11) describes the M5S as a 'catch all' party able to successfully overcome the left-right cleavage. Bordignon and Ceccarini (2013) define the M5S as a 'bus' where everybody can find something appealing. Colloca and Corbetta (2015: 131) add that 'the ideological uncertainty of the M5S is the clearest example of fact that populism can be dressed in any political color'. Hooghe and Oser (2016) show that M5S voters are motivated neither by anti-immigrant acrimony, which typifies right-wing populist voters, nor by left-wing policy demands. Rather, they are solely driven by a negative evaluation of the functioning of the Italian political system. These assessments seem coherent with M5S behavior after the 2013 national elections, when it rejected any alliance with other parties – described as an indistinct 'cartel' defending its own privileges (Tarchi, 2015: 351).

However, expert surveys and quantitative analyses of its policy proposals clearly locate this party on the left end of the economic left-right dimension. An expert survey conducted by Di Virgilio et al. (2015) during the 2013 national elections shows that the mainstream centre-left PD and the M5S are very close to each other on the economic left-right dimension. Even more sharply, the Comparative Manifestos Project (CMP) locates the M5S on the left of both PD and SEL.

Tronconi (2015) however cautions against these findings since they rely on the 2013 electoral manifesto, which did not reflect fully M5S's positioning. Over time, the party has produced other documents containing typical right-wing stances. Caruso (2016) actually concludes that the M5S is closer to right-wing populist parties because its economic discourse advocates the interests of small and medium businesses, described as oppressed by public bureaucracy, taxation and unfair competition from multinational companies. M5S has reached the point of even justifying tax evasion and displays negative attitudes towards trade unions, seen as 'a structure as old as the political parties' (Tarchi, 2015).

Assigning the M5S to right-wing populist parties seems coherent with the choice, after the 2014 European Parliament elections, of joining the right-wing Eurosceptic parliamentary group Europe of

Freedom and Democracy (EFDD), where UKIP is the largest delegation, rather than the European Green Party. However, in January 2017, Grillo called an online referendum on leaving EFDD and joining the Alliance of Liberals and Democrats for Europe (ALDE) and 79 per cent of M5S supporters agreed with his proposal. Eventually M5S representatives did not leave EFDD because ALDE rejected their application, but roll-call votes still indicate that M5S representatives vote more with the greens than with UKIP representatives (Franzosi et al., 2015; Salvati, 2016). This episode exemplifies once again the difficulty in identifying M5S ideological position.

Difficulties arise also in locating the party on the integration-demarcation dimension. Between 2008 and 2012, the M5S belonged to the GAL end of the so-called GAL/TAN cleavage.⁵ Indeed, its policy proposals were mostly devoted to environmentalism, renewable energies, fighting big businesses and promoting the internet (Corbetta and Gualmini, 2013; Salvati, 2016). However, these post-materialistic positions have been later combined with conservative stances on migration (i.e., opposing the repeal of the crime of illegal immigration and abstaining in a bill extending citizenship to children born in Italy from immigrant parents), civil rights (i.e., opposing the possibility of adoption by same-sex couples) and with harsh critiques toward the EU and the euro. According to Di Virgilio et al.'s (2015) expert survey of 2013 national elections, M5S was one of the most Eurosceptic party in Italy. Similarly, the Chapel Hill 2014 expert survey labels the M5S as 'a true Eurosceptic party', together with UKIP and FN (Polk et al., 2017).

Other studies are more nuanced. According to CMP data for example, the M5S did not express any policy position on the EU in its 2013 electoral manifesto. Similarly, a fine grained content analysis conducted during the 2014 European electoral campaign finds that M5S's online communication completely avoided tackling EU issues. Elements of Euroscepticism were present only in Grillo's public speeches (Cremonesi, 2017).

⁵ GAL stands for Green, Alternative, Libertarian, while TAN for Traditional, Authoritarian, Nationalist (see Hooghe et al., 2002).

Research questions

Studies on populism and populist parties have so far focused on the so-called ‘supply side’ (Mudde, 2007) by underlining the anti-elitism and unconventional communication style in their political discourse (e.g., Rooduijn, 2017; on the Italian case, see: Bobba and McDonnell, 2016), and the charismatic leadership as their organizational feature (e.g., Van der Brug and Mughan, 2007). But, clearly, understanding voters’ policy motivations for choosing populist parties is crucial for identifying their position in the political space (e.g., Birch and Dennison, 2017; Schumacher and Rooduijn, 2013; Van Der Brug and Van Spanje, 2009). Accordingly, this article focuses on the demand side of the M5S. It investigates whether the underlying policy motivations for voting M5S significantly differ from the motivations for choosing other, and especially mainstream, parties. We cover both the 2013 national elections and the 2014 European Parliament elections.

What is the policy profile of M5S voters? How do they trade off alternative policy objectives that are associated with economic left-right and integration-demarcation cleavages? Do they support state economic intervention, like left-wing voters, or do they demand tax cuts and welfare retrenchment as right-wing voters do? What are their policy preferences on the European dimension and how do these preferences relate to their priorities on the economic dimension? Answering to these questions will allow us to make a step forward in understanding the winning formula of one of the most successful southern European populist parties.

Data and Method: A Conjoint Analysis Experiment

Most studies on individual policy preferences and voting behavior are based on survey data. A major limitation of this kind of data is that the researcher does not randomly assign the treatment, but individuals in the sample self-select themselves into treatment according to their observables and unobservable traits. Instead, we employ an experimental method, known as conjoint analysis, which can assign the treatment randomly and allows isolating the aspects that simultaneously

influence choice probabilities over issues that are characterized by multiple features (Hainmueller et al., 2014).⁶

This article uses the randomized variant of conjoint analysis proposed by Hainmueller, Hopkins and Yamamoto (2014). After explaining the exercise, we asked respondents to choose between pairs of economic policy programmes, which consist of both policy measures and economic objectives. Each programme is composed of six attributes and each attribute takes between two and four values. Table 1 lists the attributes and their values, while Figure A1 in the Online Appendix illustrates an example of a choice task. Respondents have two comparison tasks, each displayed on a new screen. In each task, they are first asked to choose between two programmes and then, as a robustness check, they are asked to rate them on a likert scale. Attribute values are randomized across programmes, while the order of attributes, as it appears in Figure A1, is randomized only across respondents in order to minimize recency and primacy effects without being cognitively too demanding. Diagnostic tests for framing effects are reported in the Online Appendix.

[Table 1 about here]

The first two attributes of these programmes are economic objectives related to unemployment and inflation. We selected the rates at the time of the experiment, which were respectively the highest and lowest reported since at least the 1970s, then we added three more values up to full employment and high inflation.⁷ The third attribute captures the traditional economic left-right dimension: programmes may propose to increase the provision of social services, even at the cost of more taxation, to maintain the current levels, or to cut taxes, even at the cost of fewer social services.

The last three attributes are designed to capture attitudes toward the EU. The first one offers the possibility of keeping or ditching the euro. Strictly related to the single currency are the rules

⁶ See Hainmueller and Hopkins (2015), Franchino and Zucchini (2015) and Vivyan and Wagner (2016) for recent applications in political science.

⁷ Since effects are monotonic and plateau as rates approach zero, much higher or lower values would have probably displayed a similar behaviour. In an experiment on Eurozone bailouts, Bechtel, Hainmueller, and Margalit (2017) report that monotonicity is unaffected by much higher levels of contribution.

overseeing national fiscal policies: a programme may propose maintaining, loosening or tightening the current oversight. Finally, reflecting an important debate about whether to expand Eurozone fiscal capacity for dealing with economic shocks, the programme may propose the provision of social services and taxation to remain national prerogatives or to develop EU-wide welfare state provisions, either adding or replacing national policies.

Unemployment, taxation and the cost of living are frequently top priorities for Italian public opinion (European Commission, 2010: 24), while loosening EU fiscal oversight was a major campaign topic of M5S (e.g., Giannetti et al., 2016). A referendum of the euro has also been a long-standing M5S campaign pledge.

The experiment was embedded in the second wave of the population-based internet panel of the Italian National Election Survey (Vezzoni, 2014). The wave is part of the Panel Study on Political Representation in the 2013-2015 electoral cycle and was administered in June 2014, right after the European Parliament elections when attention about these issues was very high. Overall, 3026 Italian subjects have taken part in the experiment, resulting in 12104 ratings of and 6052 choices over pairwise compared programmes. Figure A2 compares the actual vote shares of the parties with those from the panel study. Although supporters of large mainstream center-right parties are less likely to report their vote choice, the study approximates well the actual support for the M5S, boosting our confidence about external validity of our analysis.

Do Policy Preferences of M5S Voters Differ?

Do economic policy preferences of M5S voters significantly differ from those of other voters? The left panels of Figure 1 report the average marginal effects of selected attribute values on the probability to choose a given programme, conditional on respondent's vote choice at the 2013 national elections, which is available from the panel study data. Reference categories are the conditions at the time of the survey (13 per cent unemployment rate, 0.5 per cent inflation rate, no changes to taxation and spending and to budgetary oversight, euro as the national currency, no

expansion of EU fiscal capacity). Positive values mean that a programme with a given attribute level is preferred to one with the reference category. Parties are ordered top down along the standard left-right economic policy cleavage. The right panels of Figure 1 report the differences between the marginal effects of M5S and other voters.⁸ Higher positive values mean that M5S voters reward (or punish) a given measure or objective more (less) strongly than other voters. Higher negative values mean that they reward (or punish) it less (more) strongly. In the following analysis, we disregard inflation and EU spending since a higher cost of living and the expansion of EU fiscal capacity are opposed across the board and M5S supporters do not differ from other voters (see Figure A4 for the full results).

[Figure 1 about here]

The likelihood of choosing a programme monotonically increases with the promise of lower unemployment, mostly regardless of partisan choice. Only voters of two small centrist liberal parties, Monti List and Act to Stop the Decline (FARE), appear insensitive to this issue. There are no differences *across* voters in the likelihood of preferring a programme promising an improvement of the unemployment rate from 13 per cent to 7 per cent.⁹ Instead, M5S voters reward a programme promising full employment (i.e. 1 per cent unemployment rate) significantly more than voters of the other two large parties (centre-left PD and centre-right People of Freedom – PdL, see right panel of Figure 1) and of Monti List. They share this support with both extreme left (Civil Revolution - RC, SEL) and extreme right (LN and Brothers of Italy – FdI) parties' voters.

Perhaps surprisingly, M5S voters are fiscally moderate. They do not even differ significantly from Monti List voters. They oppose changes to the current size of government, but only significantly so when a programme proposes a decrease in taxation and spending. Here, they share the views of PD

⁸ More specifically, the difference between the coefficient of the interaction between M5S vote choice and a given attribute value and the coefficient of the interaction between other parties' vote choice and that same attribute value.

⁹ Voters of medium-small extreme left (RC) and extreme right (LN and FdI) parties do not reward significantly programmes promising 7 per cent unemployment rate, while voters of larger parties do. This could be simply the consequence of smaller sample sizes.

and SEL voters and they clearly differ from PdL and LN/FdI ones, who instead support spending and tax cuts (see right panel). On the other hand, M5S voters' (insignificant) opposition to more taxation and spending does not differ from most of other voters' (including PD and PdL) attitudes.

European issues, instead, set M5S supporters clearly apart from centre-left voters, who harshly penalize ditching the euro (so do voters of the pro-European Monti List, see right panel). Even though they still punish this option, they do not differ significantly from the indifference of PdL and LN/FdI supporters. We find the same alignment between M5S and centre-right voters in their support for loosening EU budgetary oversight (note however how centre-left PD *and* right-wing LN/FdI voters punish more oversight more harshly than other voters do).

In sum, M5S supporters are fiscally moderate (indeed, a notable result), who share with left-wing voters a strong opposition to tax and spending cuts. However, their lukewarm attachment to the euro and strong support for loosening EU budgetary oversight align them with right-wing voters along clearly Eurosceptic lines (a mild Euroscepticism emerges among centre-left PD voters as well in their strong opposition to more oversight). On the other hand, the exceptional support for full employment is the feature that distinguishes M5S supporters the most from large parties' voters. They share it with both extreme right and extreme left party supporters and it is perhaps their most populist trait. This hybrid policy profile is consistent with the recent findings of Russo *et al.* (2017) showing that, in the 2013 elections, 40 per cent of M5S votes came from left-wing parties and 46 per cent from right-wing parties. Vote switching from PD and PdL - the two mainstream parties - and mobilization of non-voters were the key drivers of its electoral success.

Figure 2 provides the best depiction of how voters trade off policy objectives. It displays the differences in the estimated probability that a programme that advocates full employment, more spending and, at the top (bottom), keeping (ditching) the euro is chosen over one that maintains current unemployment, cuts spending and keeps the currency. Positive values mean that the former programme is preferred. M5S supporters significantly reward full employment by between 7.3 and

9.1 percentage points, *despite* their aversion to spending¹⁰ *and* with no regard for the euro. PD voters instead reward keeping the euro by 6.2 percentage points, *despite* their aversion to spending cuts *and* high unemployment. PdL voters instead display no strong preference because their dislike of spending does not overcome the demand for lower unemployment and because of their lukewarm support of the euro.

[Figure 2 about here]

Changes at the 2014 European Parliament Elections

We replicate the analysis with respondents' vote choice and, alternatively, propensity-to-vote scores¹¹ at the 2014 European Parliament elections (see, respectively, Figure A5 and Figure 3) to examine whether M5S voters' policy profile has changed one year after the party's entry into the Italian Parliament. Results are by and large similar. Only three differences deserve mention.

First, M5S voters reward full employment significantly more than voters of two small centre parties (NCD-UDC), in addition to PD supporters, but they are now undistinguishable from centre-right FI voters (see right panel of Figure A5). This shift is likely to originate from the split of PdL into FI, which stayed in opposition, and the small centre party NCD, which entered the governing coalition. Nevertheless, we confirm Rombi's (2016) finding that unemployment has been the main driver of Eurosceptic parties' success at these elections, although especially for those with left-wing inclinations.

Second, M5S voters now sanction significantly more spending increases than spending cuts, setting themselves clearly apart from extreme left-wing voters of The Other Europe with Tsipras (AET that includes SEL, see right panel of Figure A5). The top panel of Figure 3 illustrates even more clearly this conservative shift in attitudes. It reports the average marginal effects of lower taxation and

¹⁰ They prefer full employment-plus-spending by 5 and 6.9 percentage points over a baseline programme that maintains, rather than cuts, current spending - their preferred option.

¹¹ Propensity to vote differs from vote choice because respondents are not forced to select one party, but are asked to separately express their approval toward each party on a zero-to-ten point scale.

spending on the probability to choose a given programme conditional on respondents' propensity to vote for each party. As expected, programmes proposing tax and spending cuts are penalized as the propensity to vote for SEL and PD increases and they are rewarded as the propensity to vote for FI and LN increases.

[Figure 3 about here]

M5S supporters occupy an intermediate position. Spending cuts are not significantly penalized as the propensity to vote for this party increases. Moreover, a Wald test of joint significance demonstrates that the effect of more spending on the probability to choose a policy package for M5S supporters is statistically different from the one for PD supporters (p-value = 0.022) and it is indistinguishable from the effect for FI supporters (p-value = 0.946).

Third, the euro generates even less enthusiasm now among M5S supporters who, like FI and FdI voters, do not even sanction ditching the single currency (see Figure A5 left panel). However, despite the campaign pledge of holding a referendum, they do not support leaving the Eurozone. Only LN voters appear to toy with this option and they clearly differ from M5S voters (see Figure A5 right panel). The bottom panels of Figure 3 plot the average marginal effects of ditching the euro conditional on the propensity to vote. They illustrate the similarity between M5S and FI voters. A Wald test of joint significance shows that the effect of ditching the euro on the probability to choose a programme for M5S supporters is statistically different from the one for PD supporters (p-value = 0). Conversely, the same test cannot reject the null hypothesis that the effect of ditching the euro on the probability to choose a policy package for M5S and FI supporters are similar (p-value = 0.330).

To sum up, fiscal moderation remains a trait of M5S supporters, but opposition to spending cuts has been replaced by opposition to spending increases: a realignment to the right that does not turn these voters into traditional right-wing supporters of smaller government, but reveals a gradual shift of the electoral base (see also Itanes, 2013; Pedrazzani and Pinto, 2015). Lukewarm attachment to the euro (and support for loosening budgetary oversight) align M5S voters more neatly with their

Eurosceptic right-wing counterparts, falling short however of the strong anti-euro traits of LN supporters. Support for full employment is now less exceptional since it is shared by FI voters. The opposition status of both M5S and FI during the 2014 elections may have turned their voters either more demanding or less realistic in term of economic performance.

Conclusion

The Brexit referendum, early elections in the UK, the French presidential elections and the German federal elections are only the latest examples of the impact of EU issues on domestic politics. Their potential to structure party competition depends on the extent to which preferences over EU-related topics do not align with policy preferences that are associated with the traditional economic left-right dimension (e.g., Hix and Lord, 1997; Hooghe and Marks, 1999). According to Kriesi et al. (2008), the western European political space is two-dimensional and attitudes toward European integration are a main constituent of a new integration-demarcation divide that stands separate from the traditional economic left-right division. This divide primarily opposes conservatives believing that national identity should be sheltered from immigration and European integration and progressives who favor multiculturalism and a European sense of belonging. The economic and migration crises have exacerbated this divide and have played an important role in the rise of populist voting across Europe. Nevertheless, poor economic performances have reinvigorated traditional economic left-right divisions as well. Fringe parties have tried to gain support from low income and economically insecure voters by promising more government intervention (e.g., Guiso et al., 2017), usually in open contrast with EU budgetary oversight.

This article has investigated the policy profile of M5S voters both on the European and the economic left-right dimensions by means of a conjoint analysis. This experimental technique allows a) examining how respondents trade off different objectives and measures and b) comparing the policy profiles of M5S voters with those of other, especially mainstream, voters. This focus is

valuable because the M5S is a primary example of the rise of southern European populist voting, but there is limited consensus on the position of this party in the political space.

We limit here our comments to the supporters of the three largest parties (M5S, PD and PdL/FI). First, the conjoint experiment unsurprisingly shows that Italians share similar preferences for low unemployment and inflation, no matter their partisan choices. They also oppose EU-wide spending, especially if financed through additional taxation. The poor performance of the Italian labor market explains the strong demand for employment (Rombi, 2016). This issue will probably be salient during the forthcoming national elections in 2018. However, this broad agreement masks large differences in emphasis. M5S voters display an exceptionally strong demand for full employment, especially at the 2103 elections, and they share this attitude with both extreme right and extreme left party supporters.

Second, our results indicate that voters' distribution in Italy appears to conform to the two-dimensional space depicted by Kriesi et al. (2008). The tax-spend divide sets center-left PD voters, who penalize reducing public spending, clearly apart from center-right PdL/FI voters, who reward this policy. Perhaps surprisingly, given the recessionary origin of this party, M5S voters occupy an intermediate position: they consider current government spending adequate and their initial opposition to cuts, which was shared with left-wing voters, turned over time into a right-wing like opposition to spending increases.

Once we move on to the integration-demarcation dimension, lukewarm support for the euro sets M5S voters clearly apart from center-left PD voters and moves them closer, and increasingly so, to right-wing counterparts. This is in line with Passarelli and Tuorlo's (2017) analysis of M5S voting at the 2013 national elections, according to which Euroscepticism is a defining feature of M5S support. These results further suggest that in Italy we do not observe the overlapping between pro-anti EU dimension and economic left-right dimension that Otjes and Katsanidou (2017) discover in Greece, where citizens with economic left-wing orientations are more Eurosceptic while citizens favoring small government are more Europhiles.

What could therefore M5S's winning formula be? Van der Brug and Van Spanje (2009) show that across Western Europe a large group of voters with progressive socio-economic positions and conservative demarcation positions is not well represented at the party level. With some caveats, especially regarding government size, M5S appears to be filling this gap. Consider Figure 2. When faced with two programmes, which both advocate full employment but differ on whether to keep or not to keep the euro, M5S voters are insensitive: they have no qualms about ditching the single currency if that means full employment - a feature that sets M5S voters far apart from mainstream ones. It seems that they are more willing to accept the disputable argument that leaving the Eurozone would benefit the Italian economy - a claim that mainstream voters are significantly more sceptical about. Indeed, the M5S's manifesto of the 2018 national elections explicitly refers to this issue.¹²

More cynically, M5S winning formula seems to rely on the promise of better economic performance, oblivious of responsibility. The short-term consequences of the third-largest sovereign bond market in the world leaving the Eurozone cannot be anything but cataclysmic, both domestically and internationally. The risk of default would not be trivial. Hence, the carelessness with which M5S treats the issue betrays a lack of responsibility – an unwillingness to act prudently, following accepted norms and practices (Mair, 2009), and to take into account claims of audiences other than the national electorate, such as financial markets and international organizations that are at the root of a country's credibility (Bardi et al., 2014).

Lastly, our results question the classification of M5S as a left-wing populist party. It was probably appropriate during the 2009-2012 period, when its policy proposals focused on environmental

¹² “The Italian situation in the Eurozone is surely unbearable. [...] Deficit countries, being unable to devalue their currencies, are forced to reduce wages and social rights [...]. The history of monetary unions imposed by the ‘centre’ on the ‘periphery’ shows us the Italian scenario for the upcoming years: a low-cost labour-manufacturing Italy for the benefit of northern European countries [...]. The sacrifice of entire generations of southern European countries to save the Euro.” The manifesto can be accessed at movimento5stelle.it/programma/.

issues, sustainable development and the digital economy. It was also consistent with the composition of electoral support in this period: at the 2012 administrative elections, 48 per cent of M5S voters were former left-wing supporters. However, this share is shrinking. At the 2013 national elections only one third of its supporters had previously voted for left-wing parties; while one third came from right-wing parties or did not express a clear political background (Itanes, 2013).¹³ Our experiment provides further evidence of the gradual rightward shift in both electoral support and party policy platform at the 2014 European elections (see also Tronconi, 2015). The weakening of the center-right coalition, so far led by Silvio Berlusconi, probably represents a good opportunity for this repositioning. It might turn out being a successful electoral strategy.

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¹³ As mentioned above, Russo *et al.* (2017) report different figures. Their work is based on actual electoral data and adopts a macro-level approach. Itanes (2013) is based on survey data and adopts a micro-level approach. However, both point in the same direction.

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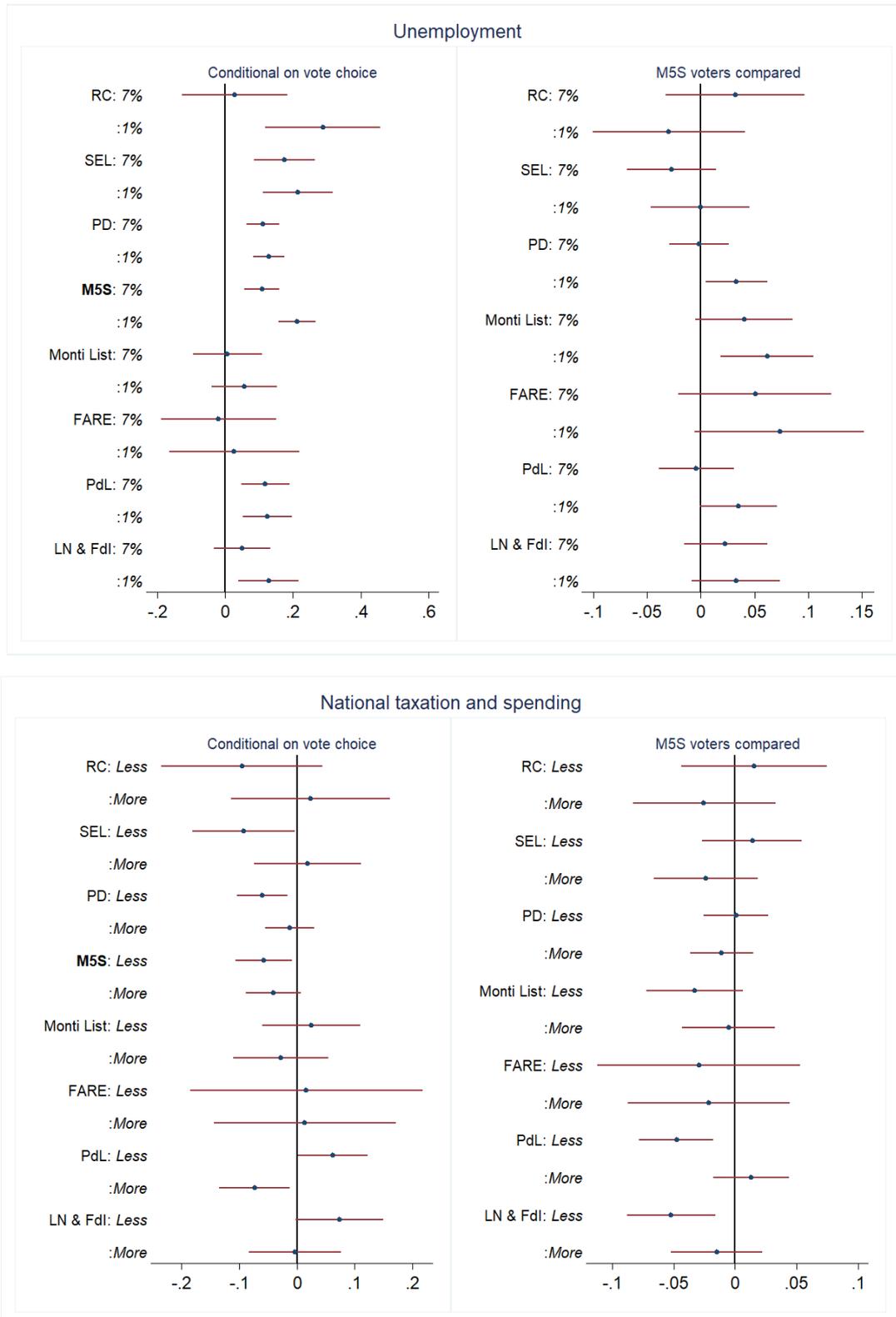
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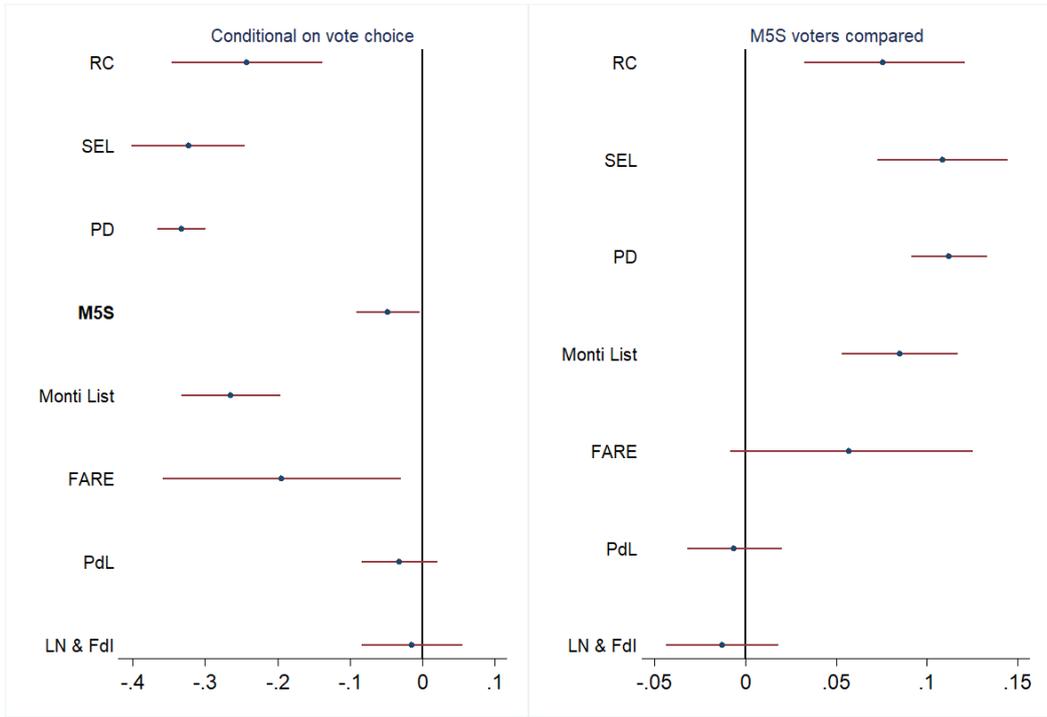
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Figures

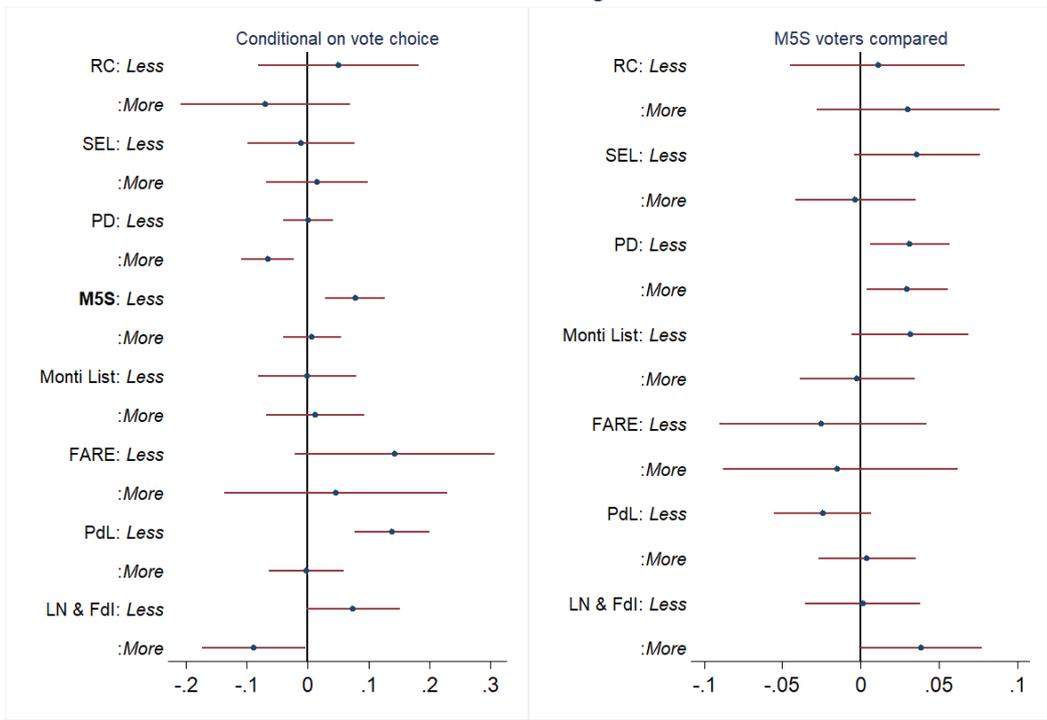
Figure 1: Marginal effects of programme attributes, conditional on 2013 vote choice, and compared to M5S voters



Ditching the euro

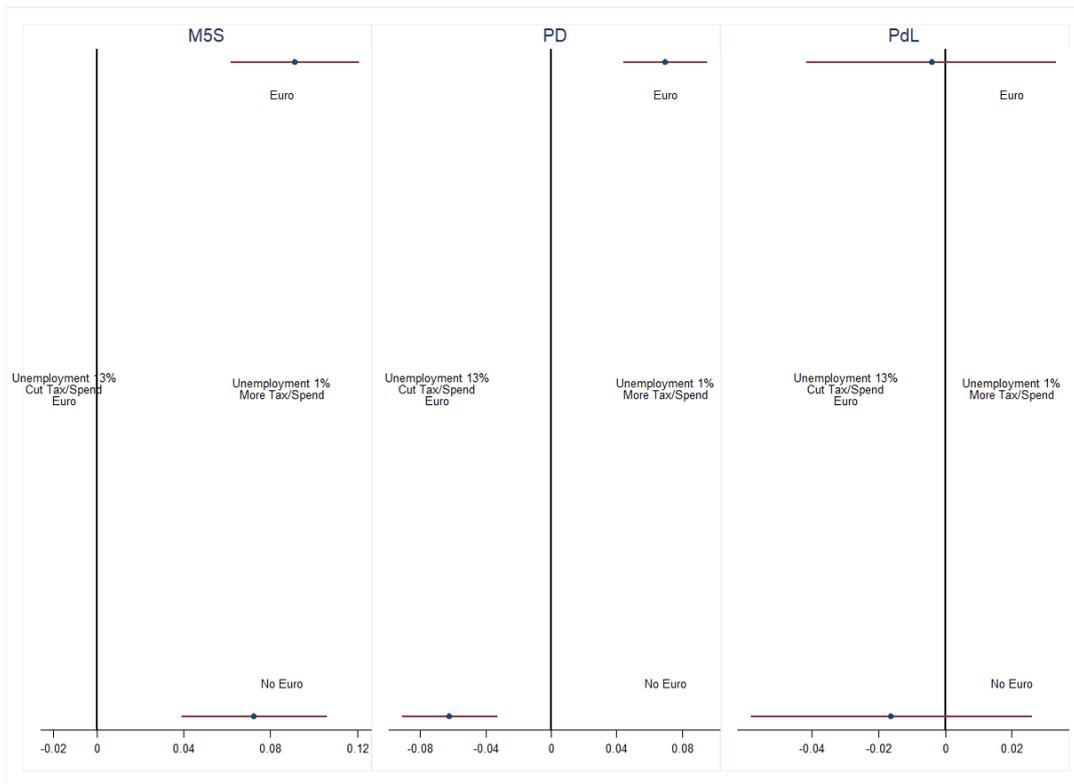


EU fiscal oversight



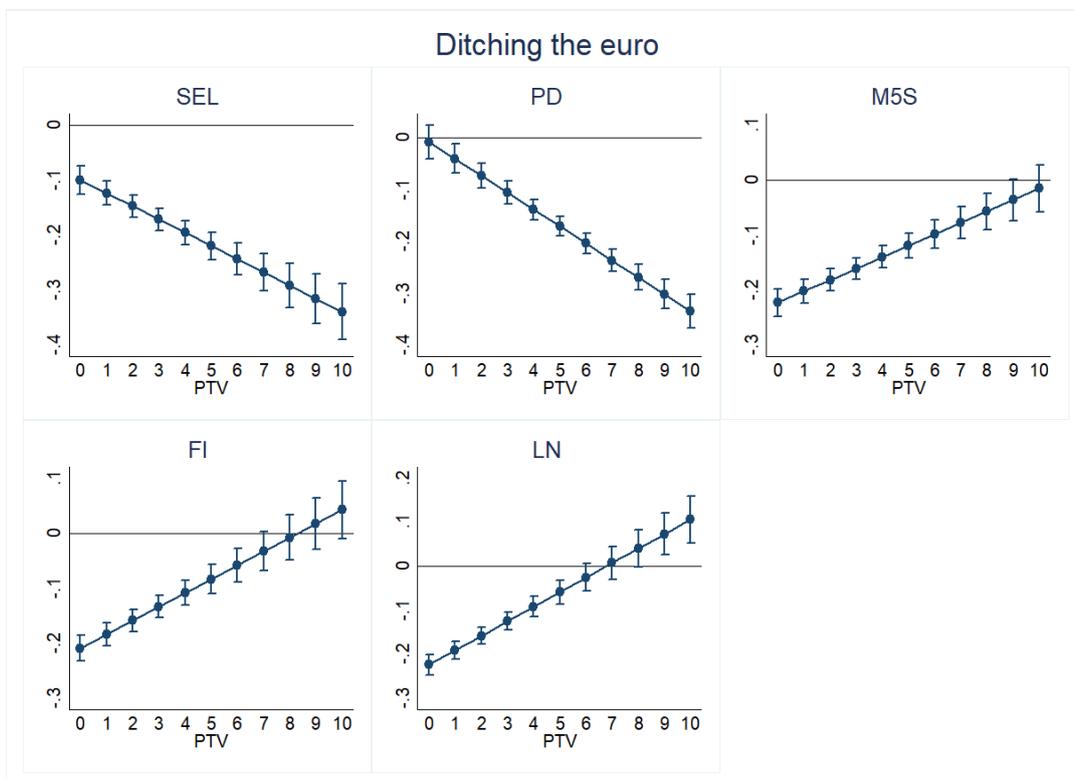
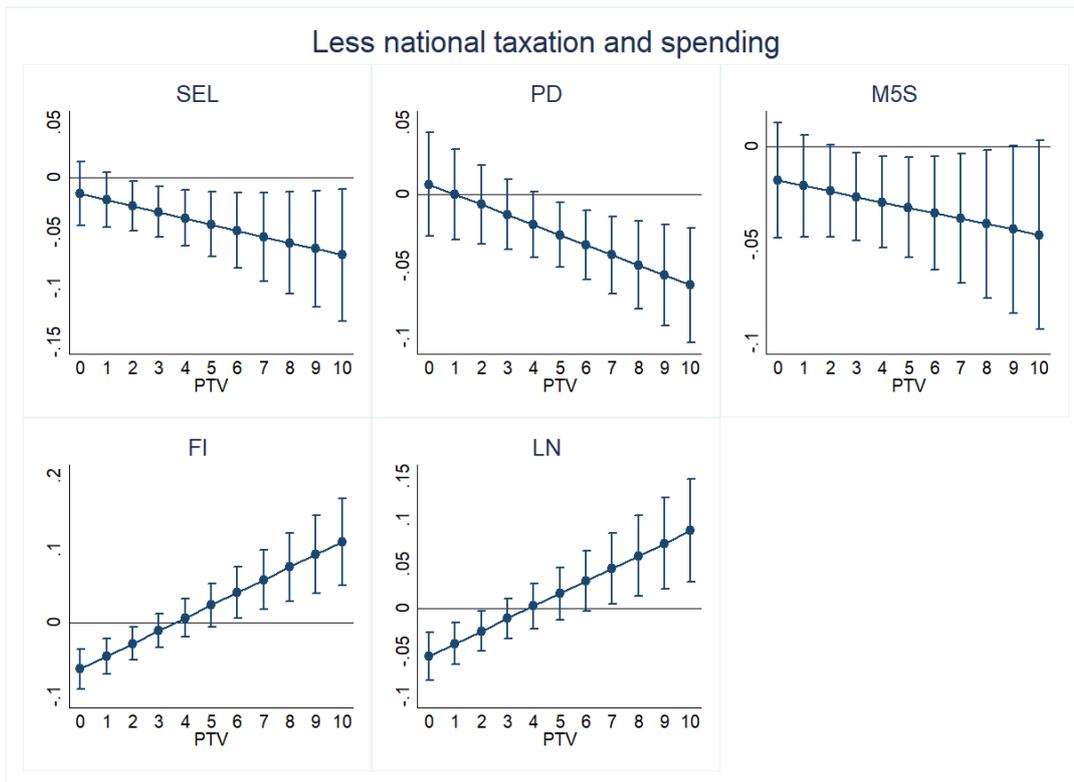
Note: Parties' names and acronyms are listed in Table A1 of the online appendix.

Figure 2: Differences in the probability of preferring a full employment-spending programme



Note: Other program attributes are kept at their current values. Parties' names and acronyms are listed in Table A1 of the online appendix.

Figure 3: Marginal effects of selected attributes, conditional on respondents' propensity to vote



Note: Parties' names and acronyms are listed in Table A1 of the online appendix. PTV: propensity to vote.

Tables

Table 1: Attributes of economic policy programmes

Attributes	Values
Acceptable rate of unemployment	13%
	7%
	3%
	1% (full employment)
Acceptable rate of inflation	0.5%
	2%
	5%
	8%
National social services and taxation	Social services and taxation are adequate
	Cut taxes, even at the cost of fewer social services
	More social services, even at the cost of higher taxes
Euro	Keep the euro as the national currency
	Replace the euro with a national currency
European oversight of government budget	Oversight is adequate
	Less oversight
	More oversight
European social spending and taxation	Social spending and taxation must remain national prerogatives
	European social spending and taxation, in addition to national ones
	European social spending and taxation, replacing national ones

Online Appendix

Table A1: List of parties covered by the study

Parties or coalitions that ran at the 2013 national elections*				
Party name (IT)	Party name (EN)	Acronym	RILE (- 100 left; +100 right)	Pro-Anti EU (-100 anti-EU; +100 pro-EU)
Rivoluzione Civile	Civil Revolution	RC	-20.531	-4.106
Sinistra Ecologia Libertà	Left Ecology Freedom	SEL	-19.398	-0.669
Partito Democratico	Democratic Party	PD	-6.863	11.765
Movimento 5 Stelle	5 Star Movement	M5S	-49.032	0
Con Monti per l'Italia	With Monti for Italy	Monti List	1.190	7.143
Fare per Fermare il Declino	Act to Stop the Decline	FARE	Not codified	Not codified
Popolo della Libertà	People of Freedom	PdL	3.810	2.857
Lega Nord	Northern League	LN	3.810	2.857
Fratelli d'Italia	Brothers of Italy	FdI	15.835	-1.518
Parties or coalitions that ran at the 2014 European Parliament elections**				
Party name (IT)	Party name (EN)	Acronym	RILE (-100 left; +100 right)	Pro-Anti EU (-100 anti-EU; +100 pro-EU)
L'Altra Europa con Tsipras	The Other Europe with Tsipras	AET	-32.527	0.33
Partito Democratico	Democratic Party	PD	-16.456	6.835
Movimento 5 Stelle	5 Star Movement	M5S	22.222	0
Nuovo Centro Destra- Unione di Centro	New Centre-Right – Union of the Centre	NCD-UDC	Not codified	Not codified
Forza Italia	Go Italy	FI	18.605	-2.325
Lega Nord	Northern League	LN	-11.028	-30.998
Fratelli d'Italia	Brothers of Italy	FdI	Not codified	Not codified

*Source: Lehmann, Pola, Theres Matthieß, Nicolas Merz, Sven Regel and Annika Werner (2016). *Manifesto Corpus* [Version 2016a]. Berlin: WZB Berlin Social Science Center.

**Source: Schmitt, Hermann, Daniela Braun, Sebastian A. Popa, Slava Mikhaylov, and Felix Dwinger (2016) 'European Parliament Election Study 2014', Euromanifesto Study. GESIS Data Archive, Cologne. ZA5162 Data File Version 1.0.0.

Figure A1: Example of choice task

We list here below two pairs of different economic policy programs. For each pair, you must choose the program you prefer.

Between these two programs, which one do you prefer?

	Programme 1	Programme 2
Acceptable unemployment rate	7%	3%
Acceptable inflation rate	2%	2%
National social services and taxation	Social services and taxation are adequate	Cut taxes, even at the cost of fewer social services
Euro	Keep the euro as the national currency	Keep the euro as the national currency
European oversight of government budget	Less oversight	More oversight
European social services and taxation	European social services and taxation, in addition to national ones	European social services and taxation, replacing national ones
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Are you for or against these two programs?

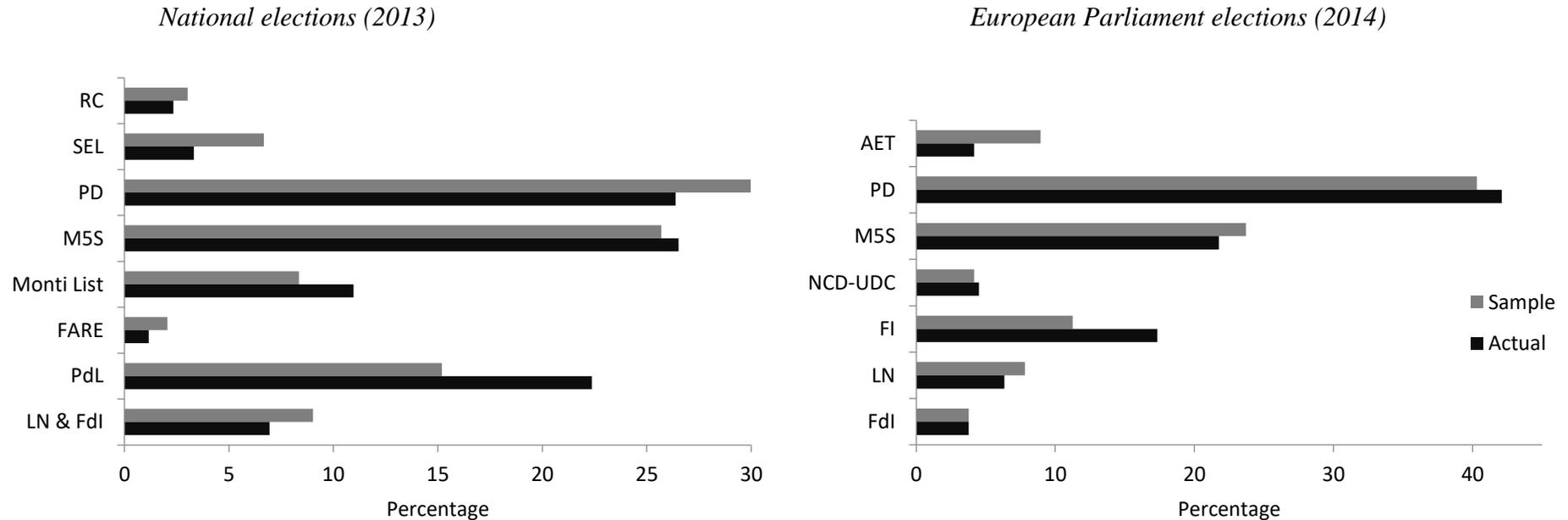
Express your opinion on a scale ranging from "strongly against" to "strongly for"

Programme 1: strongly against / somewhat against / somewhat for / strongly for

Programme 2: strongly against / somewhat against / somewhat for / strongly for

Note: This is an example of one task. Each respondent evaluates two of these comparisons, each displayed on a new screen.

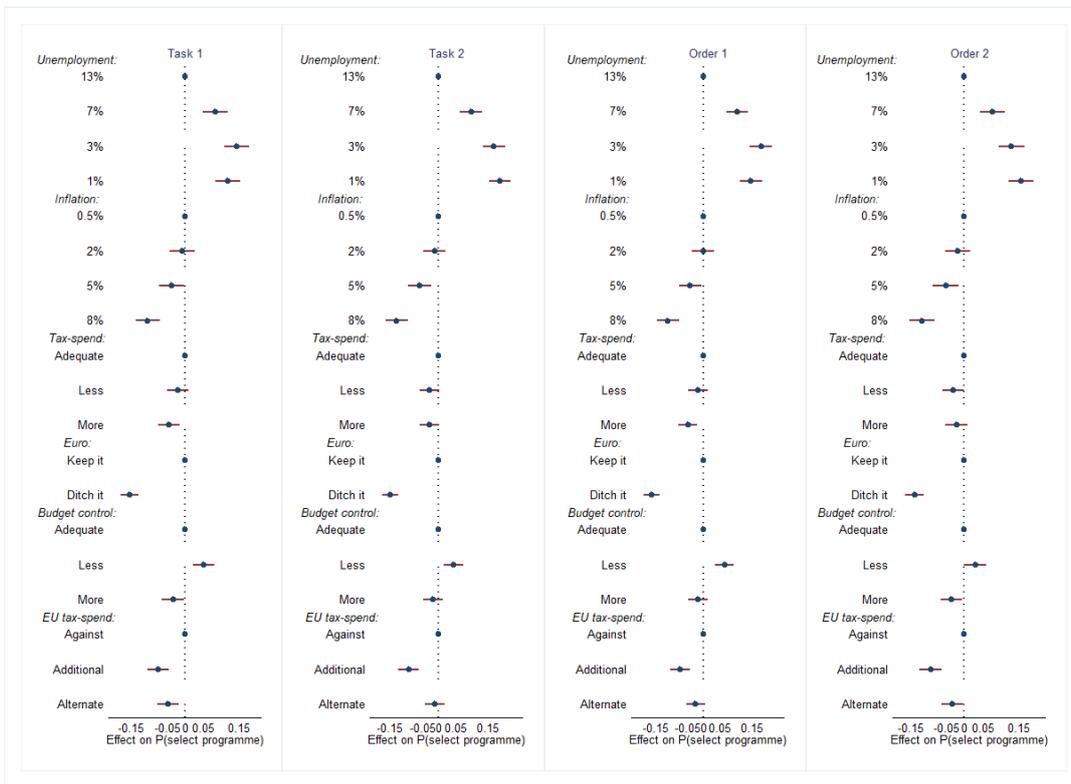
Figure A2: Sample and actual parties' shares of the vote



Note: Actual vote shares in the left panel are with reference to the Chamber of Deputies. Votes for minor parties are excluded. Parties' names and acronyms are listed in Table A1 of the online appendix.

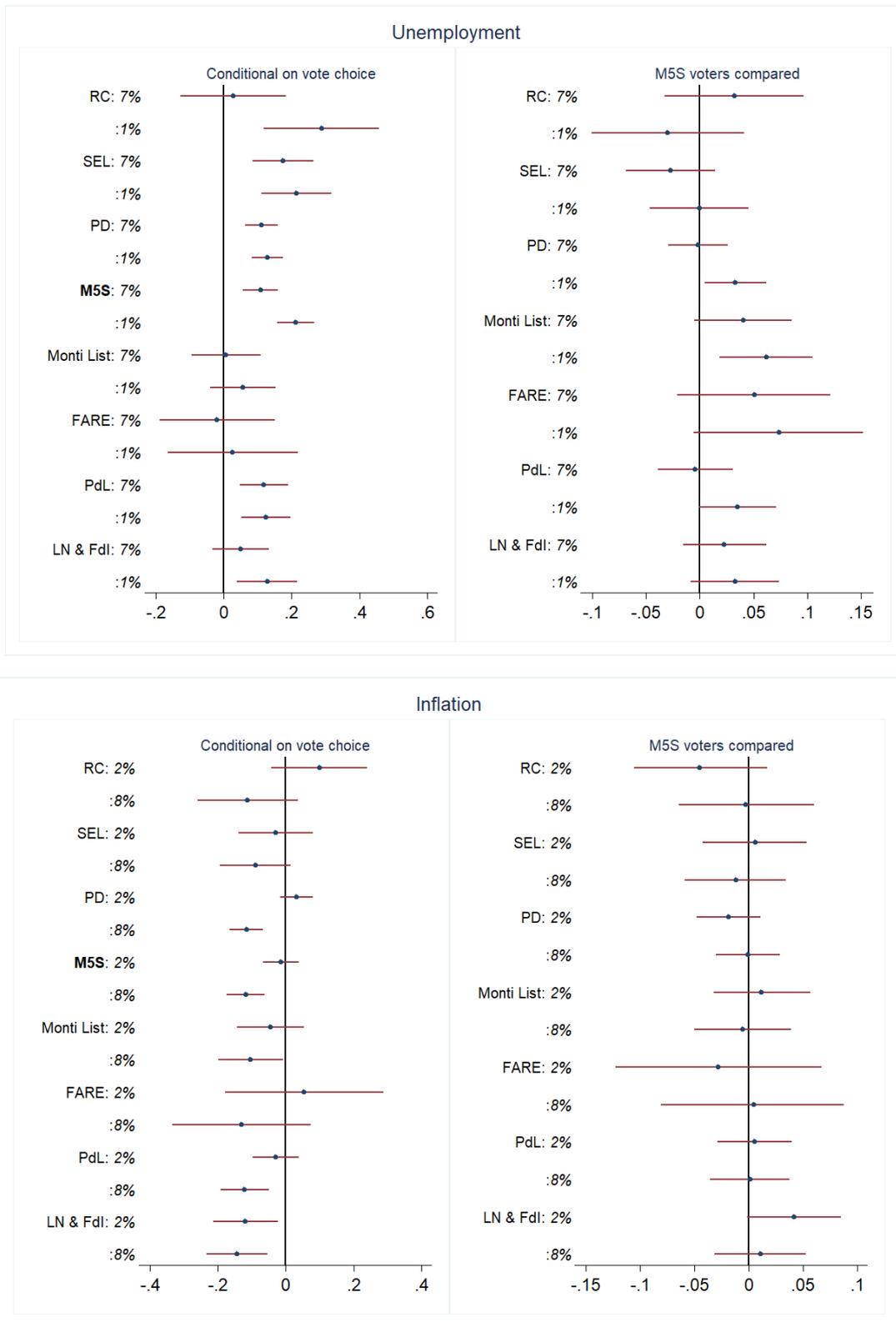
Comment: For the national elections, the study overestimates the support for PD and other left-wing parties and underestimates the support for PdL, but not NL. For the European Parliament elections, support for both PD and PdL is underestimated, while support for AET and NL is overestimated. It appears that voters for the largest mainstream right-wing party (PdL/FI) are less likely to report the vote choice. Instead, the study approximates rather well the actual M5S support, only slightly underestimating it in 2013 and overestimating it in 2014.

Figure A3: Diagnostic tests for framing effects



Notes: Tests for carryover effects in the first two panels, test of the profile order effects in the second two panels.

Figure A4: Marginal effects of programme attributes, conditional on 2013 vote choice, and compared to M5S voters

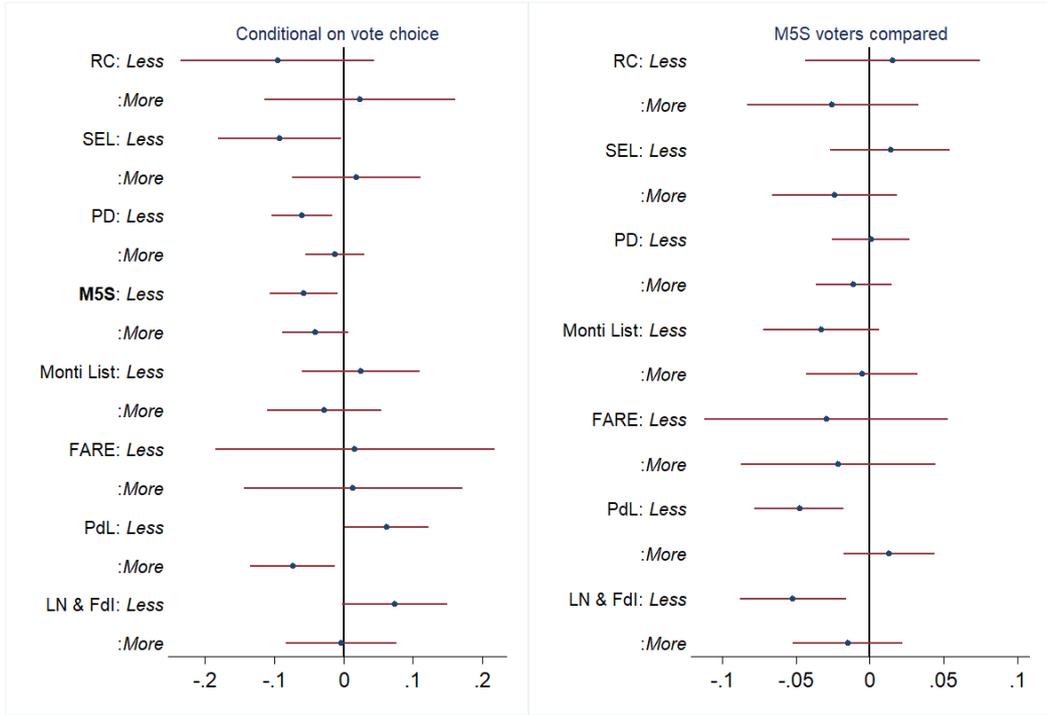


Note: Parties' names and acronyms are listed in Table A1 of the online appendix.

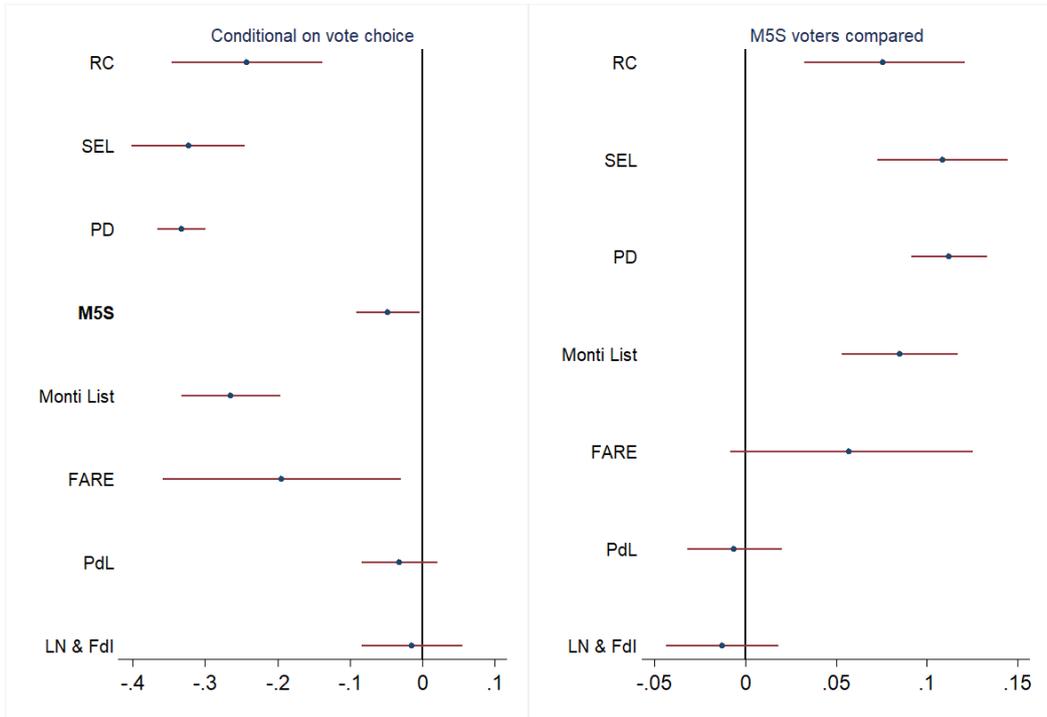
Comment: The European Central Bank inflation target of 2 per cent is mostly seen as equivalent to the current situation, but a higher cost of living is punished, the more severely the higher the inflation, regardless of party choice.¹⁴ M5S voters do not differ from those of other parties (see right panel).

¹⁴ Only the voters of three small parties (RC, SEL and FARE) prove to be insensitive to a drastic increase in price level. Again, a small sample size could explain this. On the other hand, voters of LN and FdI display a unique intolerance even to a 2 per cent inflation rate.

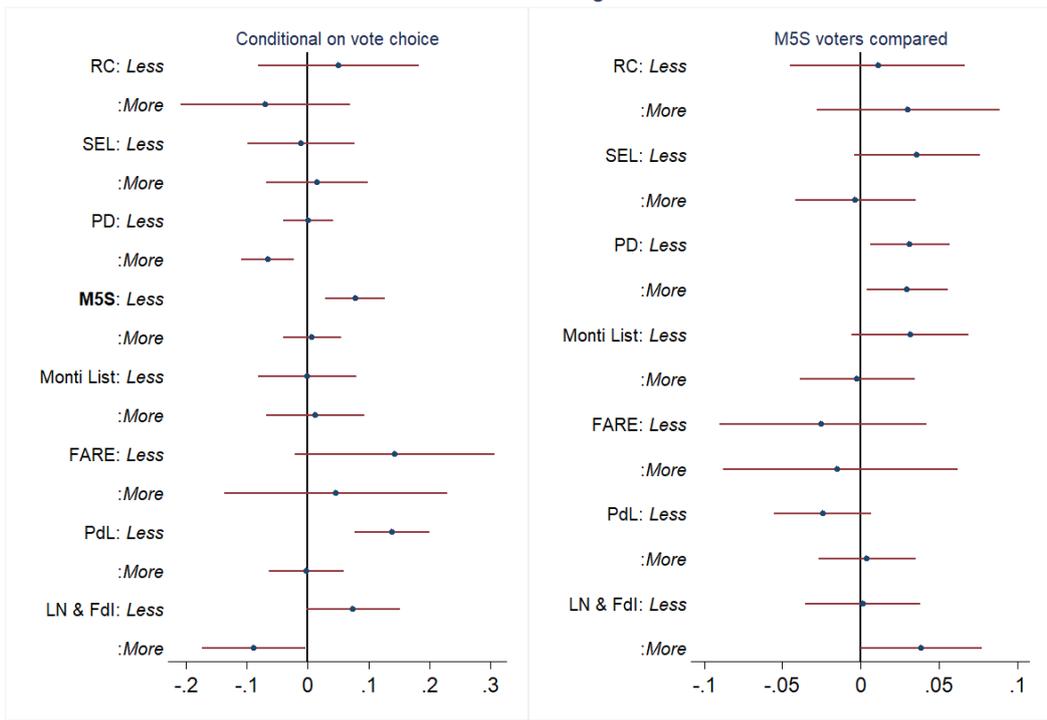
National taxation and spending



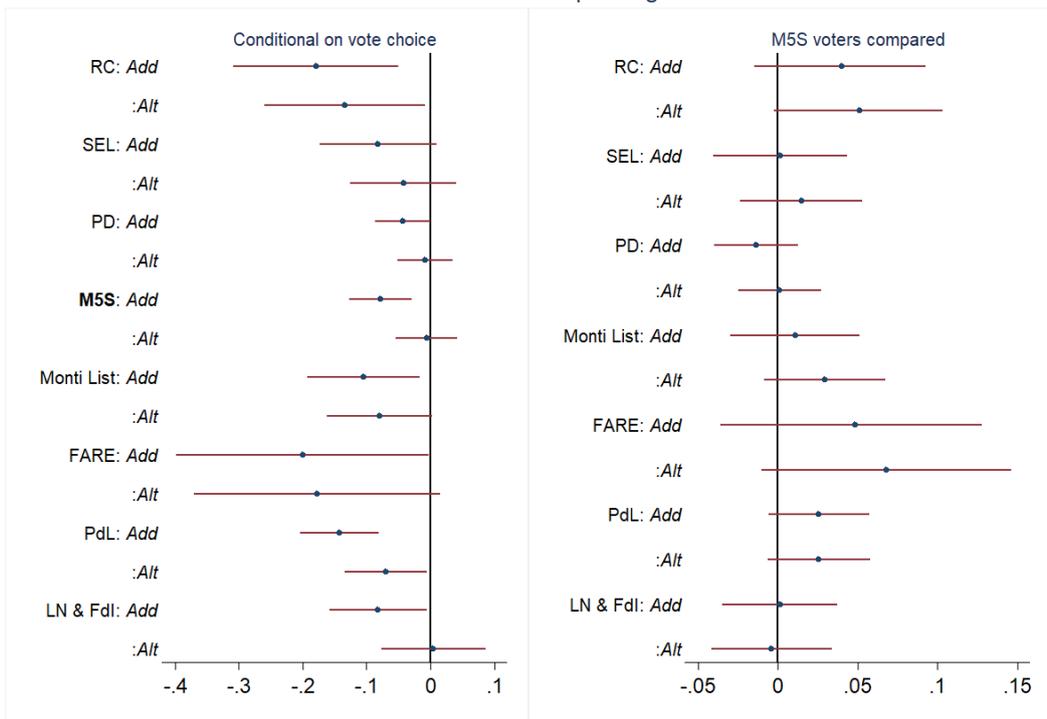
Ditching the euro



EU fiscal oversight



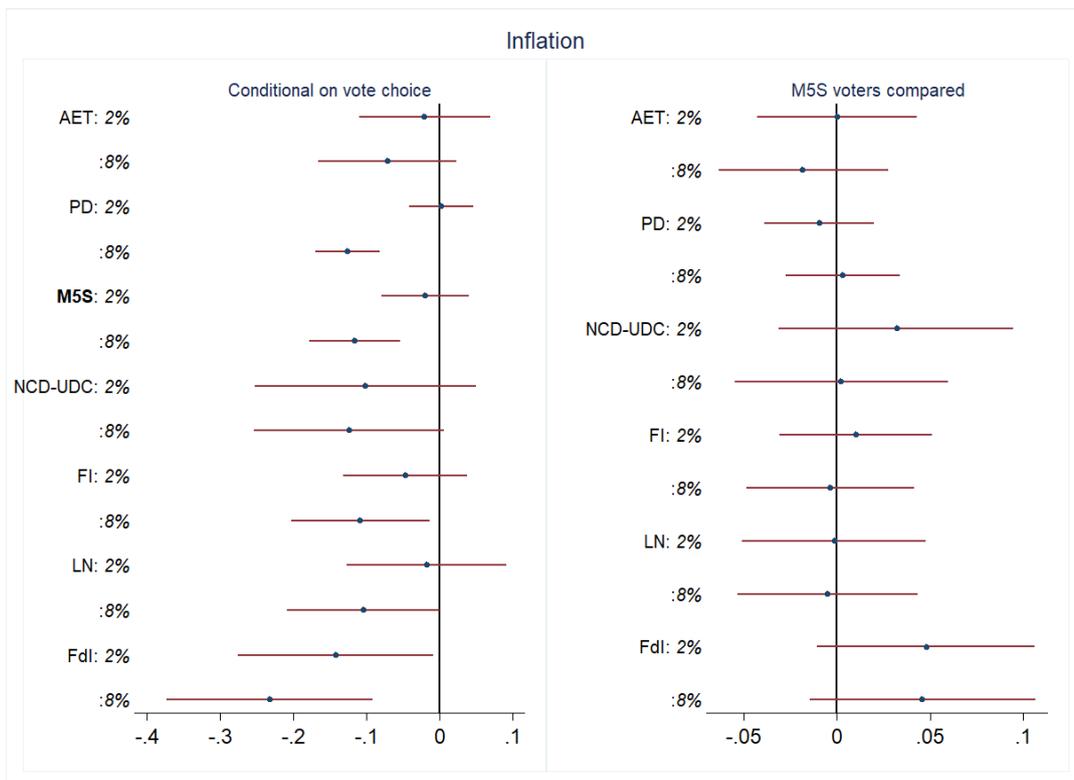
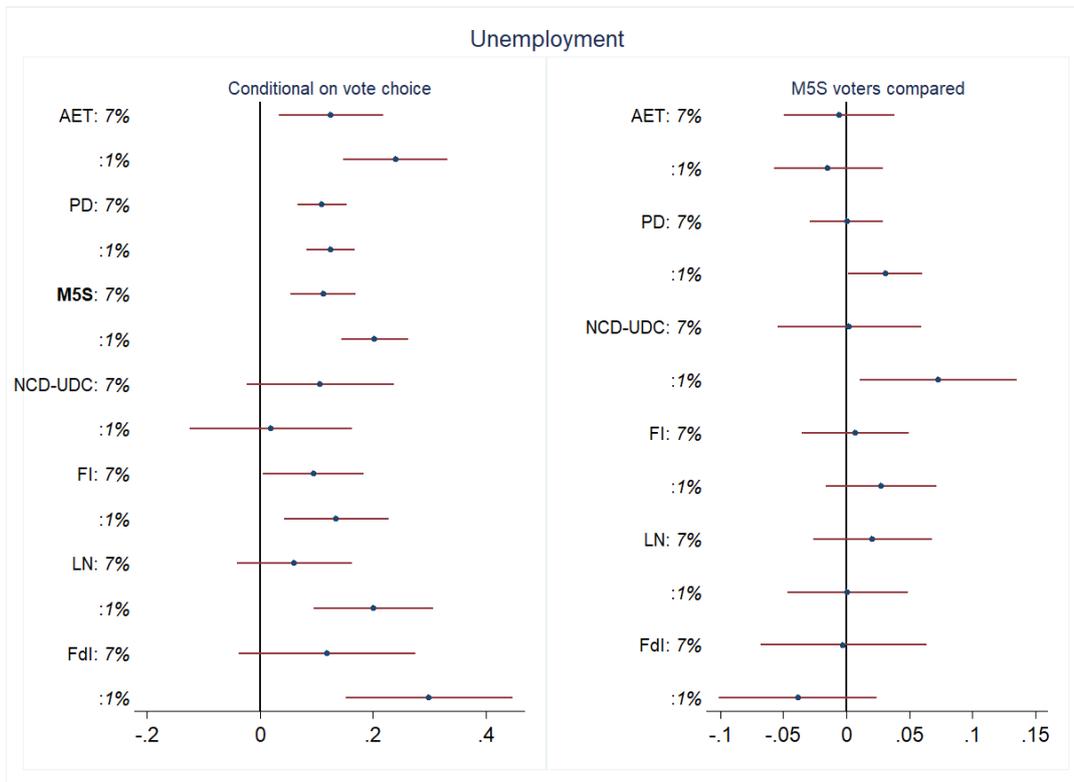
EU taxation and spending



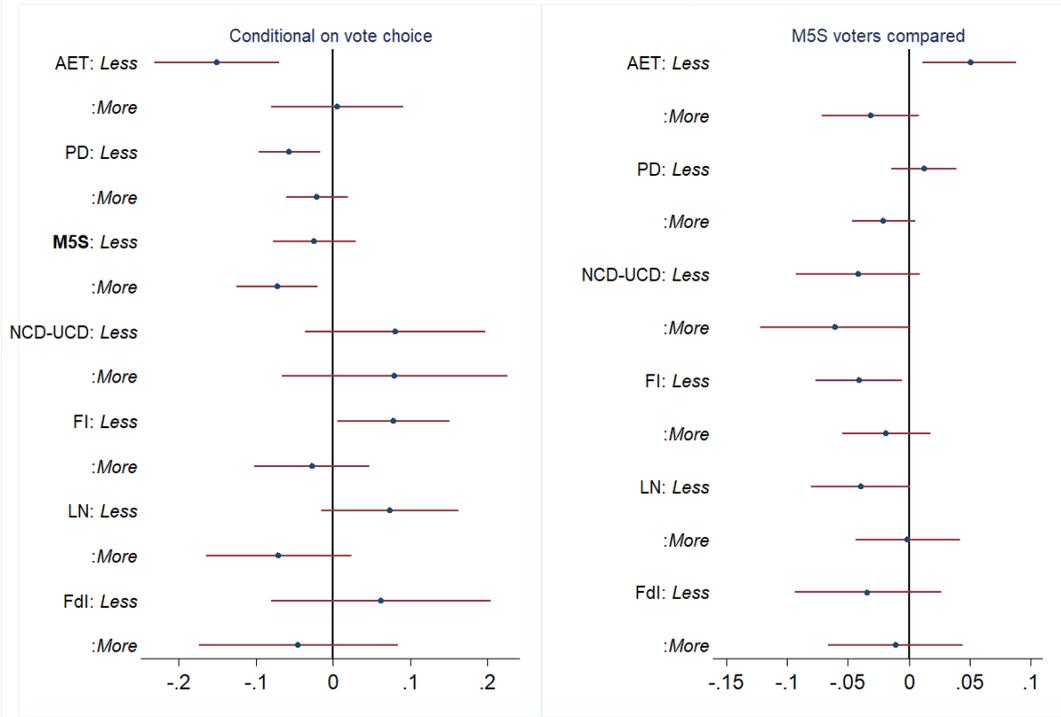
Note: Parties' names and acronyms are listed in Table A1 of the online appendix.

Comment: Expansion of EU taxation and spending is opposed across the board and M5S supporters do not differ from other voters.

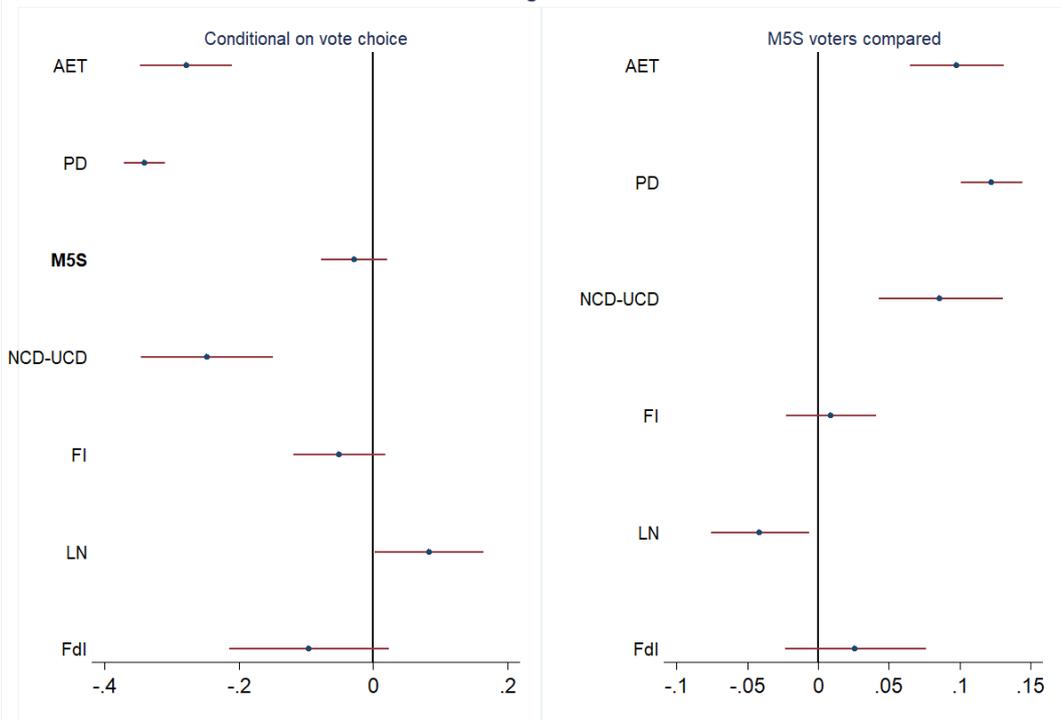
Figure A5: Marginal effects of programme attributes, conditional on 2014 vote choice, and compared to M5S voters



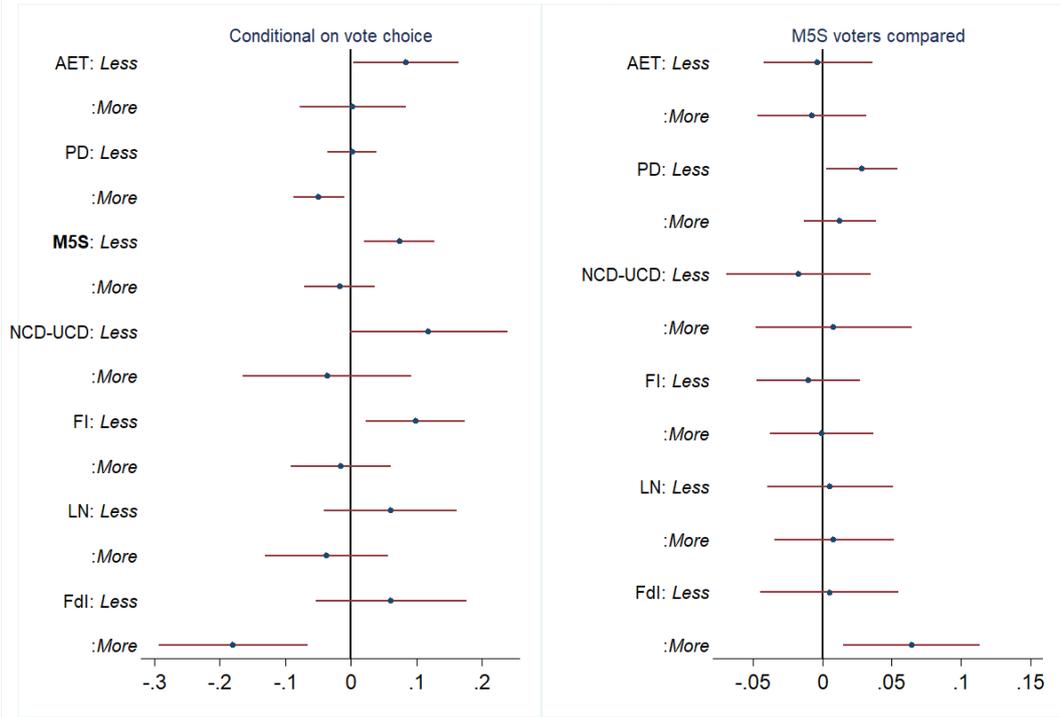
National taxation and spending



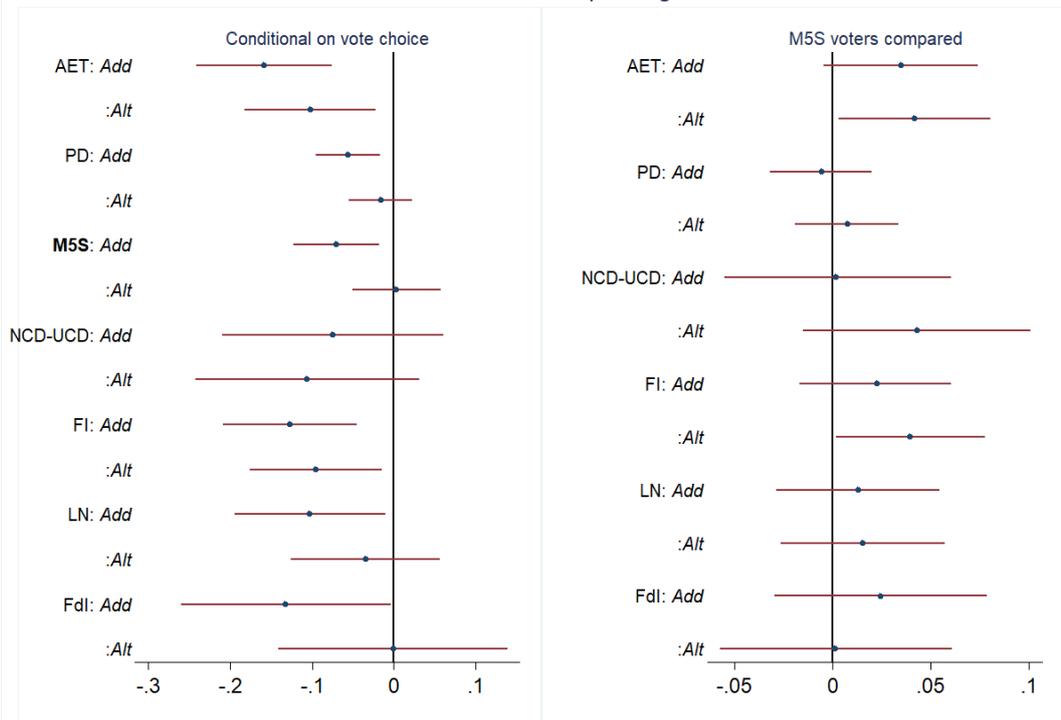
Ditching the euro



EU fiscal oversight



EU taxation and spending



Note: Parties' names and acronyms are listed in Table A1 of the online appendix.