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# The Rise of Populism and the Crisis of Globalisation: Brexit, Trump and Beyond\*

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A spectre is haunting Europe—the spectre of communism. All the powers of old Europe have entered into a holy alliance to exorcise this spectre: Pope and Tsar, Metternich and Guizot, French Radicals and German police-spies.

Karl Marx, *The Communist manifesto* (1848)

Well, it would seem that there is another very different spectre haunting Europe today. But it is not communism—that has been consigned to that proverbial dustbin of history—but another dangerous ‘ism’. And that ism (as I am sure you are all aware) is something that has come to be known as populism. Of course there have been varieties of populism in the past. Russia had its own species of the same during the 1870s and 1880s; a similar though politically less radical version of populism grew up in the United States during the 1890s and reappeared in different iterations several times thereafter (McCarthyism was in its own way a populist revolt against liberalism); and then, of course, there were the many varieties of populism which I was also told as a student was the main problem in Latin America during the post-war years. Peronism in Argentina was, it seemed, a particularly nasty kind of populism, largely I gathered because Peron liked speaking to the masses and did not much like the British. So in some regards the study of what is known as populism is not new. Indeed, I can well recall reading my first book on the subject in 1969 when I was studying politics; and that was a rather fine LSE study edited by the very great duo of Ernest Gellner and Ghita Ionescu entitled *Populism: its meanings and national characteristics*.<sup>1</sup>

So we might say there is nothing new here. But that would be wrong—for clearly there is something rather significantly new happening today. For one

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<sup>1</sup>Ernest Gellner and Ghita Ionescu, *Populism: its meanings and national characteristics* (London, 1969).

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thing the populist problem (if that's what it is) appears to have migrated towards Europe where it did not have much of a hold before; and for another it has assumed a much more widespread form. Indeed, whereas previous populisms were specifically national in character, this new populism has assumed a more international form. Furthermore, if the pundits are to be believed, this new populism is much more of a challenge than anything we have witnessed in the past. Certainly, if we were to listen to most European leaders today it would appear to have become **the** political challenge of our age. German Finance Minister Wolfgang Schauble definitely thinks so. Not a man to mince his words, Schauble has talked of a rising tide of 'demagogic populism', which if not dealt with frontally and decisively could easily threaten the whole European edifice. A Chatham House report came to much the same conclusion in 2011. 'The trend of rising support for populist extremist parties', its author wrote, 'has been one of the most striking developments in modern European politics'—one which not only poses a challenge to Europe alone but to democracy itself.<sup>2</sup> The KPMG chairman, John Veihmeyer, was in no doubt either about the challenge Europe was now facing. The 'rise of populism in Europe' he opined in late 2016, was and remains the biggest threat of all to the continent's stability; a much bigger threat, he went on to stress than 'Brexit'.<sup>3</sup> Brexit worried him, he conceded. But the more general recent rise of 'anti-system, populist' and 'quite extreme political parties' in western Europe worried him much more and did so not just because of the threat it posed to Europe alone but to globalisation more generally.

But is this just a European phenomena? Clearly not. Across the Atlantic in the USA, a similar if not exactly identical dragon emitting all sorts of unpleasant and noxious sounds has arisen in the shape of Donald Trump, one of the very few billionaires in modern history who also lays claim to being a 'man of the people'. But billionaire or not this quite extraordinary political phenomenon—a combination of Gatsby, Howard Hughes with a dash of Randolph Hearst thrown in for good measure—has delivered 'shock and awe' in equal amounts. Indeed, by tapping into popular discontent in what Gavin Esler termed nearly twenty years ago the 'United States of Anger', he has shaken the US establishment (not to mention their European partners) to their very core by saying things one is not supposed to say in polite company, taking pot shots along the way against globalism (un-American); the liberal press (fake news); parts of the judiciary and the intelligence agencies; climate change (a hoax); human rights (you've got to deal with the world as it is); the idea of democracy promotion; immigration; and of course the EU itself (BREXIT is a wonderful thing he opined after 23 June).<sup>4</sup>

Moreover, it was not just Trump, you will recall, who railed against the elites and the powerful last year during the 2016 US presidential campaign. Bernie Sanders may term himself a socialist, and he could never have said many of the appalling things which Trump said. But some of his targets—most obviously the corporations whom he claimed had sold the American worker short and the Wall Street financiers—were not such dissimilar enemies to those identified by

<sup>2</sup>Matthew Goodwin, 'Right response: understanding and countering populist extremism in Europe', Chatham House, Europe Programme report, September 2011: the full report is available at: [https://www.chathamhouse.org/sites/files/chathamhouse/r0911\\_goodwin.pdf](https://www.chathamhouse.org/sites/files/chathamhouse/r0911_goodwin.pdf) (21 September 2017).

<sup>3</sup>See Lianna Brinded, 'The boss of one of the largest accounting firms in the world says his biggest concern for Europe isn't Brexit', *Business Insider* 31 December 2017; the article is available at: <http://uk.businessinsider.com/kpmg-global-chairman-john-veihmeyer-brexit-populism-europe-2016-12> (21 September 2017).

<sup>4</sup>Gavin Esler, *The United States of Anger: people and the American Dream* (New York, 1997).

Trump. And let's not forget how effective Sanders was during 2017. Hillary may have won the Democratic nomination in the end, but Sanders inspired his supporters in ways she never did.

But if Sanders and Trump together can be classified as populists, then who, one wonders, is not now a populist? And where do the ideological fault lines lie? Should Jeremy Corbyn not also be defined as a populist? After all, he claims to speak on behalf of the 'many' rather than the 'few'. But then so too does Mrs May, who in her rush to win over white working-class voters has talked quite volubly of governing in favour of the 'left-behinds' and the 'just about managing' in order to make Britain a country that works for everyone and not just the rich and powerful. Yet this has also been the dominant narrative of such political parties as Syriza in Greece, the Five Star movement in Italy, and Podemos in Spain—and all three of those are on the left. This cannot be said of the National Front in France of course. But there is no more rampant populist in Europe today than Marine Le Pen, who has waxed lyrical against the European Union and its twin—'rampant globalisation'—both of which have, in her words, been 'endangering' French 'civilisation'. Indeed, while the successful former banker Macron made his appeal to the better educated in prosperous cities like Lyon and Toulouse, Le Pen spent most of her time campaigning in the run-down towns of the north-east, speaking to workers whose parents (if not they themselves) had once voted Communist.

Populism would thus seem to defy easy political pigeon-holing. But on one thing most writers on the subject seem to be united. They don't much like it and have tended to approach the subject with a mixture of enormous surprise—who amongst them predicted Brexit and Trump in 2016—mixed in with a strong dash of ideological distaste. In fact, even the most cursory glance at the literature (with a few notable exceptions) reveals what I would call a distinct liberal bias against populists and populism. This bias has not gone unnoticed of course. Indeed, in a recent piece in *MoneyWeek* authored by one John Stepek, he made the entirely fair point that as far as he could make out 'the bulk of opinion columns' dealing with populism tended to fall into two main categories: sneering or patronising.<sup>5</sup> The controversialist sociologist, Frank Furedi, was more scathing still. Populism, he argued, had virtually become a term of abuse directed against anybody critical of the status quo. Worse, it implied that the revolt facing the West today was not a legitimate response to deep-seated problems but was rather the problem itself.<sup>6</sup> There is certainly something to this. It's clearly shown for example in the way populists are invariably described. How could we ever forget the use of the word the 'deplorables' made famous or infamous by Mrs Clinton in her description of Trump's supporters during the 2016 campaign? But this was only the tip of a very large liberal ice-berg. Other epithets deployed have included—and this is only a sample—irrational, racist, xenophobic, losers, dangerously illiberal, economically illiterate, morally inferior, and of course the best epithet of all—'pig thick'. Even when populists participate in, and win, elections or referendums, they are still castigated as being a threat to democracy. This was clearly the conclusion arrived at in one recent and influential book on the

<sup>5</sup>John Stepek, 'What's driving populism, and why it matters to investors', *MoneyWeek*, 4 April 2017; the article is available at: <http://moneyweek.com/whats-driving-populism-and-why-it-matters-to-investors/> (21 September 2017).

<sup>6</sup>See Frank Furedi, 'Populism on the ropes? Don't be so sure', *Spiked*, 15 May 2017; available at: [http://www.frankfuredi.com/article/populism\\_on\\_the\\_ropes\\_dont\\_be\\_so\\_sure](http://www.frankfuredi.com/article/populism_on_the_ropes_dont_be_so_sure) (22 September 2017); see also Furedi's 'From Europe to America: the populist moment has arrived', *Spiked*, 13 June 2005, available at: <http://www.frankfuredi.com/articles/Populist-20050613.shtml> (22 September 2017); and 'Populism: a defence', *Spiked*, 29 November 2016; available at: <http://www.frankfuredi.com/site/article/884> (22 September 2017).

subject. Populists may claim to talk in the name of the people, argued Jan-Werner Müller in his well reviewed study, but one should not be deceived.<sup>7</sup> When populists actually assume power, he warned, they will create an authoritarian state that excludes all those not considered part of the proper ‘people’. Beware the populists therefore. They may talk the democratic talk, but hidden behind all that rhetoric is a dangerously anti-democratic impulse.

This antagonism to populism may be understandable given that so much of what some populists say is deeply concerning from a liberal perspective. Moreover, as their critics have legitimately pointed out, their policies can be—and have proven to be—deeply disturbing. Still, we face a quandary. On the one side there are the analysts of populism who tend in the main to look at the phenomenon all the time holding their noses as if there were a bad smell in the room. On the other, there are millions of very ‘ordinary people’ out there who actually vote for such movements. If nothing else, it says something about the state of the West when you have the overwhelming bulk of public intellectuals lining up one side to critique populism—some more fairly than others to be sure—and millions of their fellow citizens voting in their droves for parties and individuals of which most experts and academics appear to disapprove. Trump may not be my cup of tea (or yours) but he did after all win the US presidential election last November. Yet ‘we’ seem to despise him and those who voted for him. BREXIT was not my preferred option last June, but it gathered in more votes than REMAIN and did so because it tapped into something important. And while Victor Orban in Hungary would not be my preferred candidate for prime minister in that country, in 2014 even though his vote went down, his Fidesz party won 44% of the popular vote while an allied opposition of socialists, social democrats and liberals won only 26%.

My point here is a simple but important one. We do not have to like or agree with populists, and we should not forget our role as critic, but we should at least try to distance ourselves from our own political or ideological preferences, move beyond moral outrage at something so many of us might not like, and instead seek to understand what is happening here. Because something clearly is. And what is that something? We should not exaggerate. Nor should we conclude that the world we have known is about to collapse. It is not. But the tectonic plates are shifting. The mood across the West is turning sour. Many millions of people are obviously very unhappy with the old order and have expressed their alienation by voting against the establishment in very large numbers. This has expressed itself through different political parties. It has taken different forms in different countries. Each nation has its own peculiarities. But the new populism is more than just a reflection of national exceptionalism. There is something much more widespread going on here. Moreover, this something is not happening in the developing countries or the poor South where billions have little or nothing. Rather, it is taking place in the rich and democratic West. Moreover, it clearly constitutes a distinct threat to the old order. Francis Fukuyama certainly seems to think so. Having become an academic superstar back in 1989 by talking in grandiloquent terms about the ‘end of history’ and the victory of liberalism over all its main ideological rivals, he is now worried that the liberal moment may be over.<sup>8</sup> Indeed, in his view, the real threat to the West today may not be

<sup>7</sup>Jan-Werner Müller, *What is populism?* (Philadelphia, 2016).

<sup>8</sup>See Francis Fukuyama, ‘The end of history?’, *National Interest* 16 (1989), 3–18; and see also Ishaan Tharoor, ‘The man who declared the “end of history” fears for democracy’s future’, *Washington Post* 9 February 2017. The *Washington Post* article is available at: [https://www.washingtonpost.com/news/worldviews/wp/2017/02/09/the-man-who-declared-the-end-of-history-fears-for-democracys-future/?utm\\_term=.ca18dd3ed072](https://www.washingtonpost.com/news/worldviews/wp/2017/02/09/the-man-who-declared-the-end-of-history-fears-for-democracys-future/?utm_term=.ca18dd3ed072) (22 September 2017).

coming from other rising powers like China or revisionist states like Russia—challenges from without, in other words—but instead, it is coming from within. And according to Fukuyama it is not just Europe or the United States that will have to live with the consequences. It will be the liberal order *tout court*.

But what then is populism? The answer to this simple question is by no means clear. But one can, I suppose, say that populism reflects a deep suspicion of the prevailing establishment; that this establishment in the view of most populists does not just rule in the common good but conspires against the people; and that the people, however defined, are the true repositories of the soul of the nation. Populists also tend in the main to be nativist and suspicious of foreigners (though this is more likely to be found on the right than the left); more often than not they are sceptical of the facts as provided to them by the establishment press; and in most cases (and again this is truer of the right than the left) they don't much like intellectuals. Nor in general do they like big cities and the metropolitan types who happen to live in them. They are (to use a term made popular by David Goodhart) the 'somewheres'—that is to say people who want to be part of somewhere as opposed to those who are the 'anywheres'.<sup>9</sup> Indeed, the fault line in Britain today he argues (and the same might be true in many other western countries) is between those who come from Somewhere: people rooted in a specific place or community, usually a small town or in the countryside, socially conservative, often less educated, and those who come from Anywhere: foot-loose, often urban, socially liberal, university educated and who tend to feel at home nearly everywhere. But it is the 'somewheres' we have to understand, for it is they after all who constitute the real basis of what he sees as the populist revolt.

But one should beware of assuming that because populist voters tend to be less well educated that all populists are fools. This would be a mistake. Indeed, even if most supporters of populist parties have less formal education, this does not mean they are irrational. Nor does it make populist thinkers stupid or unthinking. They are not. Those who planned Brexit in the UK had a much better grasp of politics than their opponents. Meanwhile, across the Atlantic, the populists (unlike their critics) had a very clear plan. Indeed, it was their very big thinkers and strategists like Steve Bannon who plotted the campaign that finally won Donald Trump the White House by focusing in on precisely those issues—immigration, unfair trade and free-riding allies—that traditional conservatives in the Republican Party (not to mention the Clinton people) had hitherto ignored.

But what has caused this surge of support for populism? There are at least three competing narratives. One was not so long ago provided by Moises Naim—editor of the magazine *Foreign Policy*. Populism has to be taken seriously he agrees. But it has no intellectual coherence. It is merely a rhetorical 'tactic' that demagogues around the world have always used, and will continue to use, to gain power and then hold on to it. As Naim puts it:

The fact is that populism is not an ideology. Instead, it's a strategy to obtain and retain power. It has been around for centuries, recently appearing to resurface in full force, propelled by the digital revolution, precarious economies, and the threatening insecurity of what lies ahead.<sup>10</sup>

<sup>9</sup>David Goodhart, *The road to somewhere: the populist revolt and the future of politics* (London, 2017).

<sup>10</sup>Moises Naim, 'How to be a populist', *The Atlantic* 21 April 2017; available at: <https://www.theatlantic.com/international/archive/2017/04/trump-populism-le-pen/523491/> (22 September 2017).

This, however, does not make populism any the less dangerous. Indeed, populism is invariably divisive, thrives on conspiracy, finds enemies even where they do not exist, criminalises all opposition to it, plays up external threats, and more often than not insists that its critics at home are merely working for foreign governments. Yet one would be wasting one's time—he implies—seeking some deeper cause for this particular phenomenon.

A second—more influential—view is that populism in its modern iteration is a search for meaning in what Tony Giddens earlier termed a ‘runaway world’ of globalisation—a world which according to Giddens at least is ‘shaking up our existing ways of life, no matter where we happen to be’. Moreover, this world, says Giddens, is emerging in ‘an anarchic, haphazard, fashion...fraught with anxieties’, as well as scarred by deep divisions and a feeling that we are all ‘in the grip of forces over which we have no control’.<sup>11</sup> Indeed, not only do we have no control, but because of the speed and depth of the changes across traditional frontiers, many citizens feel as if the world is not just passing them by but undermining their settled notion of identity born in more stable, more settled times. This loss has been felt by everybody. But it has been experienced most by an older cohort of white people who simply want to turn the clock back to a time when the people in their towns looked like them, sounded like them and even had the same traditional loyalties as most of them: an age, in other words, when there were fewer immigrants and even fewer Moslems living amongst them. Globalisation and socio-economic factors in this account obviously play a role, as Giddens makes clear. But according to this narrative, at the heart of the modern populist problem is not so much economics as identity and meaning driven by a set of inchoate, but nonetheless key questions about who I am, what I am, and do I still live in my own country surrounded by people who share the same values and allegiances?

There is, however, a third way of understanding populism. And this argues that modern populism is less the result of an identity crisis as such and much more the result of what the Indian economist Arvind Subramanian (now adviser to Indian Prime Minister Modi) has termed ‘hyperglobalization’.<sup>12</sup> This latest form of globalisation, he notes, began slowly in the 1970s, accelerated rapidly in the 1980s, took off in earnest in the 1990s, and continued to accelerate thereafter—until, that is, the crash of 2008. For years the results of this thirty-year headlong drive towards the future only seemed to be positive and beneficial. Indeed, according to the many defenders of globalisation, the new economic order generated enormous wealth, drew in once previously closed economies, drove up the world's GDP, encouraged real development in countries that had for years been poor, and most important of all in terms of human welfare, helped reduce poverty too. Not surprisingly India, China and the developing countries loved this new world order. They were its beneficiaries.

But for the West more generally it has through time created all sorts of downside problems. Wealth became ever more concentrated in the hands of the few.<sup>13</sup> Middle class incomes stagnated. Meanwhile, many of the working class in Western countries found themselves being driven out of work either by jobs going elsewhere or by a rush of cheap imported goods largely coming from China. And to add to their economic woes immigration undercut the price of

<sup>11</sup>Anthony Giddens, *Runaway world: how globalization is reshaping our lives* (London, 1999).

<sup>12</sup>See Arvind Subramanian and Martin Kessler, ‘The hyperglobalization of trade and its future’, Peterson Institute for International Economics, Working Paper Series, WP 13-6, July 2013; available at: <https://piie.com/publications/wp/wp13-6.pdf> (22 September 2017).

<sup>13</sup>See Thomas Piketty, *Capital in the 21st century* (Paris, 2013).

their labour. Thus what may have been great for the corporations and the consumer—not to mention the Chinese—turned into an economic tsunami for the traditional bastions of labour.

A crucial component part of what might be described as the materialist interpretation of populism has more recently been provided by James Montier and Philip Pilkington. They do not deny the fact that globalisation has important downsides. On the contrary, globalisation is very much part of the reason for populism. But they develop the argument even further by insisting that what has led to the very real crisis the West is not just globalisation in the abstract but what they more precisely term ‘a broken system of economic governance’. This system which they define as ‘neoliberalism’ arose in the 1970s and has been characterised since by four ‘significant economic policies’ only one of which they identify as globalisation: and these are:

the abandonment of full employment as a desirable policy goal and its replacement with inflation targeting...; a focus at the firm level on shareholder value maximization rather than reinvestment and growth...; and the pursuit of flexible labour markets and the disruption of trade unions and workers’ organizations.<sup>14</sup>

Taken together, this new neoliberal order, they believe, has not only skewed the balance towards capital and away from labour; the regime it has created has also given rise to lower inflation, lower growth rates, lower investment rates, lower productivity growth, increasing wealth and income inequality, diminished job insecurity, and a seriously deflationary bias in the world economy. Moreover, instead of the 2008 crisis undermining this order, it has only made things much, much, worse. And given all this, we should not be so surprised that there has been a backlash in the form of populism. The only surprise perhaps is that it did not happen earlier.

Of course one does not have to pick and choose between these various narratives. All contain some element of truth. Yet in my view they also leave some important parts of the story out.

One thing they leave out—or perhaps do not stress enough—is the enormous impact long-term that the failure of communism and the collapse of the USSR has had—and still has—on the world we still live in. Before 1989 and 1991 there seemed to be some kind of balance in the world: some built-in limit to the operation of the free market. However, by the 1990s, all this had been swept aside. 1989–91 also led in my view to a high degree of hubris and over confidence in the West. Anything was now possible; and even if it caused pain to some, this was a price worth paying for the general good; and anyway there was now no serious opposition. Or any alternative. So one could press on regardless.

Nor did we quite figure out what it might mean for the West if massive low-wage economies like China were joining the world market club. Many economists will no doubt tell you—and do—that free trade is always a good in the long term. Ricardo said so, Adam Smith said so, Keynes said so, even Milton Friedman said so. So it must be for the best. Moreover, if jobs have been lost in the EU and the USA, this—we are told—has little to do with free trade and more with new labour-saving technologies. In fact, all those manufacturing jobs in Europe and the US would have had to go anyway because of technology and automation. But there is ample evidence to suggest a rather different story: that

<sup>14</sup>James Montier and Philip Pilkington, ‘The deep causes of secular stagnation and the rise of populism’, GMO White Paper, March 2017.



in fact millions of jobs have been lost in the West because of new emerging economies joining in the game. It is not merely a nationalist myth. Either way, one should not have been surprised when politicians like Trump and his populist equivalents in Europe launched their tirades against globalisation and gathered in the votes.

But it is about more than just economics. I would also wish to suggest that populism is very much an expression in the West of a sense of powerlessness: the powerlessness of ordinary citizens when faced with massive changes going on all around them; but the powerlessness too of Western leaders and politicians who really do not seem to have an answer to the many challenges facing the West right now. Many ordinary people might feel they have no control and express this by supporting populist movements and parties who promise to restore control to them. But in reality it is the established political parties, the established politicians, and the established structures of power as well, which are equally powerless. Powerless to stop the flow of migrants from the Middle East and Africa. Powerless to control the borders of their own nation states. Powerless when faced with a terrorist threat. Powerless to prevent off-shoring and tax avoidance. And powerless to reduce unemployment to any significant degree across most of the Eurozone.

Now this might have been finessed but for two other factors: one, quite clearly was the 2008 financial crisis. As we have already suggested, this not only delivered a major blow to Western economies, the EU in particular; it also undermined faith in the competence of the establishment, from the bankers to the economists at the LSE. Who, after 2008, would ever believe the experts again? Or think they might be on your side? The other factor here was a series of major setbacks in the field of foreign policy ranging from Iraq to Libya. These not only did enormous damage to the Middle East, but exposed the West and Western leaders to the charge of being incompetent and lacking in strategic nous. It was no coincidence of course that one of the themes Trump returned to time and again was the Iraq war—a clear demonstration in his view that the ‘establishment’ simply could not be trusted with America’s security.

Finally, I wonder too how much the widespread notion that there is a great power shift now taking place in the international order has not also contributed to the rise of populism in the West? After all, for the last few years we have heard the same mantra being uttered by the bulk of our so-called public intellectuals: namely, that the ‘rest’, viewed here as either Asia, China or that interesting combination known as the BRICs, will sometime soon be running the world. Meanwhile, we have been informed by the same jeremiahs that the poor old West is on the way down. As I have argued elsewhere, this view of an enormous power shift leading to either a post-American, post-Western or even a post-liberal world order has been much exaggerated. Nevertheless, it has become for many the new truth of our age; almost the common sense of our times. And it has had consequences, intended or otherwise. One of these has been to make many people living in the West feel deeply uncertain about their future. This in turn has made many of them look to those politicians and movements who say they will stand up for the West; or, in the American context, make America great again. Moreover, the view that a power shift was or is underway has also helped those in the UK make the case for Brexit. Indeed, in the UK the argument that the EU in particular was in terminal decline, and that one had to look to other parts of the world economy—China and India most obviously—clearly played an important role in mobilising the case for Brexit.

To what degree, however, does populism pose a serious threat to globalisation? The simplest answer to this is not as much some alarmists would lead you

to believe—at least that is what the ‘facts’ tell you if you measure globalisation by such indicators as cross-border financial flows, international tourism, and foreign direct investment. By any measure, the world is not de-globalising. Nor is it likely to do so as long as its five biggest economic actors—the European Union, the United States, China, India and Japan—continue to support policies that favour more integration not less, more extensive supply chains not fewer, and see continued advantage economically by being part of a world market. To this degree the forces in favour of globalisation would still appear to be far stronger than those pitted against it. Yet, as the populist revolt in the West reveals only too clearly, those who feel they have lost rather than won as their once cherished national economies have become more and more open to the outside world, have become increasingly vocal, and vocal in a negative way. Martin Wolf has also made the important point that even if globalisation might not be in rapid reverse, it is beginning to lose its dynamism; and to add to the West’s woes, there is now much greater ambivalence across the West as a whole about the benefits of free trade and trade deals.<sup>15</sup> It is not just Trump who has attacked trade deals such as NAFTA and TPP. In Europe too there would seem to be less and less support for TTIP, while the UK, of course, has just voted to get out of the largest single market in the world. Globalisation may still be secure. However, the case for it is no longer being made with anything like the same confidence we found ten or fifteen years ago. And if the unpicking of what Simon Fraser has termed ‘the pro-globalization orthodoxy of the post-Cold war period’ continues, then we could very well find ourselves facing even more challenges to the liberal economic order.<sup>16</sup> The populist backlash, one suspects, still has a long way to run.

<sup>15</sup>See Martin Wolf, ‘The tide of globalisation is turning’, *Financial Times*, 6 September 2016.

<sup>16</sup>Simon Fraser, ‘Bracing ourselves for Brexit’, *The World Today* April-May 2017, 38–41: 38; available at: <https://www.chathamhouse.org/system/files/publications/twt/Bracing%20ourselves%20for%20Brexit%20Fraser.pdf> (22 September 2017).

