

# How do citizens across Southern Europe interpret the drivers of populism in the aftermath of the Eurozone Sovereign Debt Crisis?

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## Abstract

The relationship between the Eurozone Sovereign Debt Crisis (ESDC) and populist sentiments, particularly in Southern Europe, which was hardest hit by the crisis, has been frequently discussed in the literature. However, unlike previous literature, this paper employs a novel methodological approach to exploring this relationship, exploring the “populism – inducing” capacity of the ESDC through the lens of lived experiences of citizens in two Southern European countries – Greece and Italy. This study employs an interpretivist design, drawing on semi-structured interviews conducted across multiple sites in Greece and Italy to generate “thick descriptions” of lived post-crisis realities. This study concludes that the ESDC is best understood not only as an economic rupture but also as a driver of reconfigured local political practices, voter attitudes, and senses of belonging, thereby further advancing a citizen-centred account that complements abundant macro-level, quantitative literatures on populism in the European context more broadly and Southern European context more specifically.

**Keywords:** Populism; Eurozone Sovereign Debt Crisis (ESDC); Southern Europe; Greece; Italy; Austerity; Institutional distrust; Economic insecurity; Immigration; European Union (EU).

## Introduction

The Eurozone Sovereign Debt Crisis (ESDC) profoundly redefined the political, economic, and social lives of many around the world. The 2008 financial crash not only affected business but also had wide-reaching implications on how nations view and create policymaking (Pappas & Kriesi, 2015). In particular, it exposed structural vulnerabilities in our global systems. Our research focuses on Greece and Italy, two nations heavily affected by the ESDC. Greece suffered the most dramatic collapse, with record-high public debt and a GDP contraction unparalleled in the European Union (Bremmer, 2018). Italy, though less extreme, faced recurring political and economic instability. Throughout these nations, apathy and dissatisfaction with government policies became ubiquitous. One of the outcomes was a sharp rise in populism (Kriesi & Pappas, 2015).

Populism is often characterized as a “thin ideology,” due to its centrality on inherent antagonisms, institutional simplification, and an anti-status-quo appeal, while largely failing to provide a comprehensive alternative vision for how society should function (Destradi & Plagemann, 2019). Thus, in Greece, our findings highlighted antagonisms based largely on economic factors, such as systemic corruption and externally imposed austerity. Italy, on the other hand, those antagonisms were based to a greater extent on longstanding grievances over regional inequality – particularly in the South.

This study focuses on exploring the “populism – inducing” capacity of the ESDC through the lens of lived experiences of local citizens navigating post-crisis realities across two countries – Greece and Italy. We examine how the ESDC influenced perceptions of the government, views on daily life, and socio-political relationships within and between communities. This study employs an interpretivist methodology to examine how individuals in Southern Europe perceived and made sense of the Eurozone crisis. Drawing on semi-structured interviews conducted in Italy and Greece, the research uses purposive sampling to trace narratives of political trust, belonging, and disillusionment. Thematic and grounded theory-informed analysis enabled the development of context-specific mini-theories that illuminate how populist sentiment emerged across distinct regional settings.

Ultimately, the ESDC is best understood not only as an economic shock but also as a catalyst for the reconfiguration of local political practices, identities, and voter attitudes and perceptions.

## **Literature Review**

### **I. Economic Shock and the Rise of Populism in Southern Europe**

The ESDC, triggered in the aftermath of the 2008 global financial crisis, had its most devastating effects in Southern Europe, particularly in Greece and Italy (Pappas & Kriesi, 2015). Between 2009 and 2013, Greece experienced the sharpest decline in GDP and the highest public debt levels in the European Union (EU). Italy, while less extreme, endured two waves of crisis (in 2008 and 2011) that not only destabilized its economy but also led to prolonged political gridlock and government turnover (Bremmer, 2018).

While the ESDC was formally an economic crisis, scholars argue that it also exposed more profound political and institutional weaknesses. Kriesi and Pappas (2015) and Scharpf (2020) highlight how the ESDC functioned as a structural political crisis, undermining state-society trust and intensifying democratic discontent. This provides a compelling rationale for examining its sociopolitical effects, particularly in Greece and Italy, which experienced parallel economic shocks but diverging political responses.

### **II. Populist Identity Construction**

Populism is often understood as a binary political logic that pits “the pure people” against the “establishment elite” (Canovan, 1996; Bos et al., 2019). In the context of the ESDC, this binary became especially potent. Commentators such as Varoufakis (2012) interpret the crisis as a product of elite-serving institutional arrangements, particularly in the financial sector. Similarly, Rodrik (2011) links the erosion of democratic responsiveness to the constraints imposed by hyper-globalisation, particularly through supranational monetary integration.

In Greece and Italy, this populist framing of identity gained traction through perceptions that national elites colluded with international institutions. Tsiganou (2014) argues that the largely non-participatory adoption of economic governance measures, designed by the Troika and implemented by centrist parties such as New Democracy (ND) and PASOK (Panhellenic Socialist Movement) in Greece, and Forza Italia (FI) and the Democratic Party (PD) in Italy, deepened public resentment. The result was a perceived misalignment of interests and priorities between the “ruling elites” and ordinary citizens, which fuelled populist narratives.

### **III. Immigration and Economic Insecurity**

Both Greece and Italy have historically served as frontline states for irregular migration due to their geographic position. In 2023, they accounted for over 41% of irregular entries into the EU (Frontex, 2023). Populist actors across Europe have capitalised on this, using immigration as a vehicle to construct exclusionary narratives of “the people” under threat (Kirchick, 2019; Mudde, 2019).

In Southern Europe, however, the economic framing of immigration has been especially salient. Kalogeraki (2014) highlights how the ESDC reduced tolerance toward immigrants, particularly asylum seekers and third-country nationals, not due to cultural anxiety, but because of heightened economic competition. The emergence of the “new poor”-economically

insecure groups, such as young people, graduates, and full-time workers —intensified fears of welfare competition and job scarcity.

Papageorgiou and Triandafyllidou (2021) further show how Greek populist discourse shifted from pro-solidarity to securitised narratives post-ESDC, portraying immigrants as both economic and symbolic threats. A 2014 Pew Research Center poll found that 86% of Greeks and 80% of Italians favored reduced immigration, citing economic concerns such as the burden on welfare systems and the potential for lower wages.

Importantly, while in Northern Europe immigration is often framed in cultural or civilizational terms, in Italy and Greece it is primarily viewed through a material lens, as a zero-sum game shaped by post-crisis austerity and scarcity.

#### **IV. Institutional Distrust and the Austerity Legitimacy Crisis**

The ESDC also precipitated a crisis of institutional legitimacy across Southern Europe. According to Tsiganou (2014), austerity-driven governance created the perception that policies were imposed rather than democratically negotiated. In Greece, this dynamic was especially pronounced: while SYRIZA rose to power in 2015 on an anti-austerity platform, Prime Minister Tsipras was soon compelled to accept a third bailout, which contradicted campaign promises and contributed to his government's decline in popularity (Shuster, 2015).

Italy followed a parallel trajectory. The anti-establishment Five Star Movement (M5S), elected in 2018, initially opposed EU fiscal constraints but softened its stance once in government (Bremmer, 2018). The outcome in both countries was the same: populist promises collided with institutional constraints, reinforcing public perceptions that “no one governs for the people.”

This aligns with what Rose (1981) calls the “curse of government”, the erosion of political trust once parties move from opposition to governance. Posner (1972) also highlights how rent-seeking and bureaucratic capture further alienate citizens from public institutions. In both Italy and Greece, the ESDC exposed the limited responsiveness of political systems to popular will, breeding apathy and disillusionment.

#### **V. European Integration and Conditional Europhilia**

EU institutions, particularly the European Commission and the European Central Bank, were key actors in designing and implementing austerity measures through the Troika. Unsurprisingly, public sentiment toward the EU deteriorated in the post-crisis period. According to Eurobarometer data (European Parliament, 2024), support for EU membership in Greece fell from 57% in 2007 to under 17% by 2013, and in Italy from 54% to 28%.

Nevertheless, attitudes toward the EU remain ambivalent rather than hostile. Algan et al. (2018) describe the EU's “buffering function”: even when domestic elites are distrusted, the EU is often still seen as a potential economic safeguard, primarily through grants and cohesion funds. Southern European populist parties, though critical of EU austerity rules, have stopped short of full Euroscepticism.

Significantly, the basis of this ambivalence differs. In Greece, pro-EU attitudes tend to be instrumental, focusing on financial support amid domestic misgovernance. In Italy, particularly among youth in urban areas like Milan and Naples, support is often identity-driven, tied to broader notions of modernity and belonging to a European community (Vachudova, 2021).

This divergence highlights the multi-dimensional nature of Europeanism in the region: conditional, ambivalent, but not absent.

## **VI. Empirical Gaps and Rationale for Research**

There is a growing consensus in the literature that the ESDC acted as a catalyst for populism in Southern Europe. Caiani and Graziano (2019) argue that the crisis opened a “window of opportunity” for non-mainstream parties to mobilise economic grievances and institutional distrust. Quantitative research by Guiso et al. (2022), using multiple waves of the European Social Survey, found that a one-standard-deviation increase in perceived economic insecurity reduced electoral turnout by over eight percentage points and increased the populist party vote share by more than seven percentage points.

However, existing studies remain limited in two key ways. First, most rely on quantitative indicators such as party vote shares or institutional trust ratings, often omitting how citizens subjectively interpret their political and economic conditions. Second, definitions of populism are often elite-centric, with little attention to how ordinary people define, experience, or articulate populist themes in their own terms.

Given the interpretive power of qualitative methods, this study aims to address these gaps by providing a “thick description” (Rubin, 2021) of how citizens in Greece and Italy perceive the drivers of populism following the ESDC. Through interviews across multiple sites, this research centres the voices of those directly affected, foregrounding local narratives of effort, injustice, and identity.

## **Methodology**

### **I. Research Design and Epistemology**

This study examines how the Eurozone crisis has influenced populist political sentiment across Southern Europe, with a particular focus on the lived experiences of individuals situated in distinct regional contexts. Anchored in an interpretivist epistemological orientation (Schwartz-Shea & Yanow, 2012), the research seeks to uncover how individuals make meaning of political, economic, and social transformations in their everyday lives. Rather than relying on predefined categories, the aim is to explore subjective understandings and affective responses to socioeconomic instability, institutional trust, and political engagement.

Given the central aim of tracing lay experiences and meaning-making, the study adopts Weiss's (1995) "sample of representatives" approach, selecting individuals directly situated within the unfolding political transformations under examination. A purposive, non-probability sampling strategy was used to recruit participants most likely to provide rich, contextually grounded insights (Patton, 2002).

### **II. Site Selection and Sampling**

Fieldwork was conducted in Milan and Naples (Italy) and Athens, Corfu, and Naxos (Greece), countries selected due to their centrality to the Eurozone crisis and the distinct socio-political landscapes they represent. While both countries experienced prolonged austerity and sharp declines in public trust in political institutions and mainstream parties, their populist trajectories diverged in meaningful ways: Greece saw the rise (and eventual moderation) of radical-left populism, while Italy saw both anti-establishment and far-right variants take hold.

The four data collection sites were chosen through the employment of a core–periphery logic. In the context of Italy, the selection of Milan and Naples epitomises the longstanding local divide between the economically more prosperous North and the comparatively less prosperous South. In Greece, the selection of Athens, Corfu, and Naxos centred on the local divide between residential urban areas and more tourism-dependent localities, where austerity, migration, and precarity have unfolded in different ways.

Three key sampling characteristics guided participant selection:

- Age cohort: youth (25–35) and older adults (50+)
- Employment impact: precarious workers, unemployed individuals, small business owners
- Migration experience/intent: individuals who had emigrated, considered emigration, or been affected by migration-related pressures

Participants were eligible if they were over 18 and had resided continuously in the region since 2008, ensuring that they had directly experienced the full arc of crisis, austerity, and post-crisis political realignment.

### **III. Participant Recruitment and Interview Processes**

A relationship-based recruitment strategy was employed, involving informal outreach in public spaces such as cafes, community centers, and local businesses. This strategy enabled a context-sensitive approach that fostered trust, allowing participants to speak openly about sensitive topics such as disillusionment, nationalism, and economic insecurity.

Participants provided written informed consent prior to each interview, receiving clear information about their rights, the study's purpose, and the voluntary nature of their participation. Interviews were conducted in public, yet comfortable and safe locations, and were audio-recorded with the participants' permission.

Interviews followed a semi-structured format (Kvale & Brinkmann, 2009), designed around five thematic areas:

1. Background and Identity – demographics, social belonging, and self-perception
2. Crisis Experience – perceptions of the Eurozone crisis and austerity
3. Political Trust and Representation – views on mainstream and populist parties
4. European Union Perception – beliefs around EU legitimacy and sovereignty
5. Migration and Belonging – narratives of emigration, exclusion, and identity

This design ensured thematic consistency across cases while preserving the flexibility to allow participants to define their own frames of reference. Open-ended questions minimised researcher bias and encouraged narrative richness (Rubin & Rubin, 2012).

### **IV. Data Analysis**

All interviews were audio-recorded with the participant's consent and transcribed verbatim to preserve the full detail, tone, and nuance of the participant's narratives. Verbatim transcription ensured that pauses, emphases, and linguistic choices were captured accurately, providing a rich dataset for in-depth qualitative analysis.

Data analysis was conducted using an iterative, inductive approach that combined elements of thematic analysis (Braun & Clarke, 2006) and constructivist grounded theory (Charmaz, 2006). All interviews were transcribed and coded manually using a four-stage process:

1. Descriptive coding: Initial pass using respondent- and researcher-generated labels to capture recurring themes and phrases
2. Interpretive coding: Grouping of first-level codes into broader categories of affective and political meaning (e.g., alienation, nostalgia, resentment)
3. Mini-theory development: Within-case abstraction of how populist sentiment was constructed and justified by participants
4. Cross-case comparison: Identifying patterns of convergence or divergence across sites to trace how context shaped political meaning-making

For example, in Naples and Athens, mini-theories often focused on distrust in national governance; in Naxos, they centred on cultural marginality and perceived elite neglect. This

process enabled theoretical refinement and grounded the findings in everyday political consciousness (Miles, Huberman, & Saldaña, 2014).

While the primary emphasis was on qualitative insight, descriptive quantitative data (e.g., unemployment rates, public trust levels, election results) were used to contextualise findings and trace relevant trends. However, these indicators were not used to drive the analysis.

## **V. Ethical Considerations**

Given the politically sensitive nature of the research, including themes of economic hardship, political disillusionment, and migration, a strong ethical framework guided all aspects of the study. Informed consent was obtained in writing, with participants fully briefed on their rights, including the right to withdraw at any time. Data was anonymised at the point of transcription, and audio files were stored securely with access limited to the research team.

Interviews were conducted with high ethical sensitivity (Wood, 2006; Guillemin & Gillam, 2004). Questions were open-ended and non-leading to avoid emotional harm. Participants were informed they could pause or terminate interviews at any time. Vulnerable populations, such as minors and those with mental health concerns, were excluded.

Public settings were deliberately chosen to provide both safety and informality, and participants' comfort and autonomy were prioritised throughout.

## **VI. Participant Coding and Anonymity**

To protect anonymity and data integrity, all participants were assigned a two-part code consisting of their interview number and site abbreviation (e.g., 1.A = first participant in Athens; 2.N = second participant in Naples). This system is used throughout the analysis to ensure consistent anonymisation while maintaining site-specific insight.

## **Findings**

This study reveals that populist sentiment in Southern Europe is shaped not only by structural economic hardship but also by deeply contextualised perceptions of injustice, disillusionment, and institutional failure. Participants across Greece and Italy shared a sense that economic effort no longer guarantees a reward, echoing Gidron and Hall's (2017) findings on status anxiety. However, local narratives varied, linking grievances to tourism-driven inflation in Naples or stagnant wages in Athens. Similarly, while widespread distrust in government affirms Rose's (1981) "curse of government" thesis, Italian participants often framed this cynicism through long-standing regional inequalities, highlighting how historical and spatial divides intensify disaffection in ways that generalised theories often overlook.

Moreover, the findings challenge assumptions that populism in Southern Europe is inherently anti-EU. Instead, participants expressed a form of instrumental Europhilia, aligning with Algan et al.'s (2018) argument that the EU can act as a buffer against domestic misgovernance. In Greece, this was expressed as pragmatic dependence; in Italy, particularly among younger respondents, it carried aspirational significance. Across all sites, populist sentiment did not stem from abstract ideological commitments but from lived experiences and moral economies shaped by local histories and social contracts. This underscores the need for citizen-centred, interpretive approaches that treat populism not as a monolith, but as a contextually embedded political language through which people articulate their experiences of alienation, inequality, and hopes for accountability.

### **I. Erosion of Economic Reciprocity and the Populist Appeal**

Across all field sites, participants expressed the perception that "ordinary effort", such as stable employment, no longer yields economic security. This sentiment reflects a broader disillusionment with the traditional social contract, which assumes that work guarantees upward mobility and stability. In Athens, Participant 1. A remarked: *"Prices are higher while salaries are the same... many people are very poor."* Similarly, Participant 2.M in Milan noted: *"We work but don't get ahead."*

This sense of futility was especially acute in Greece, where stagnant wages and rising prices were described as creating a sense of economic entrapment. In Italy, however, participants often went further, directly attributing responsibility for these conditions to the current local government. For example, Participant 2.N in Naples explained: *"Tourism has led to a significant increase in prices for various goods and housing, making it unaffordable not just for us students but also for older residents. It is becoming a very big problem, and our government and our mayor do nothing about it."*

These accounts reflect what Bos et al. (2019) describe as identity binarization, a central feature of populist rhetoric that frames society as a conflict between "the people" and a self-serving elite. As Vachudova (2021) notes, populist parties in Southern Europe often mobilise this narrative around economic grievances, such as inflation, housing insecurity, and stagnant wages, rather than cultural anxieties, which dominate Western European populist discourse.

Notably, while Greek participants often viewed these conditions as systemic and rooted in national decline since the Eurozone crisis, Italian respondents, particularly in Naples, emphasised localised explanatory parameters, such as tourism and urban mismanagement, pointing to more fragmented pathways through which economic dissatisfaction feeds populist sentiment.

## **II. Post-Partisan Distrust and the ‘Curse of Government**

Participants across Greece and Italy expressed deep scepticism toward their national governments’ capacity to address pressing policy concerns, particularly around affordability, inequality, and employment. This distrust extended across the ideological spectrum, suggesting that disappointment with governance has become detached from party affiliation or past populist credentials. In Greece, for example, Participant 1.A, when asked whether the previous populist government under Alexis Tsipras would be better at managing post-ESDC economic challenges, responded: *“I think many people in government here really just want money, and regardless of who is in charge, Tsipras or Mitsotakis, they still focus on personal money. I believe Mitsotakis is doing his job better.”* Similarly, Participant 1.N stated: *“They are all thieves... all eat from the same plate.”*

In Italy, this distrust was particularly evident in Naples, where it intersected with perceptions of historical regional marginalisation. Participant 1.N described: *“They [successive Italian national governments] have always been more north-oriented, and it has created a disadvantage between Northern and Southern Italy. However, this tendency is historical and comes from the times of Italian unification, and we have always faced it regardless of who is in charge in Rome.”*

These perspectives align with Rose’s (1981) concept of the “curse of government”, the tendency for public trust to deteriorate once parties assume power and confront the constraints of governance. Moreover, Posner (1972) highlights how rent-seeking and principal-agent problems often emerge within bureaucracies, undermining policy implementation and reinforcing citizen cynicism.

On the one hand, Greek participants tended to focus on moral critiques of corruption and self-enrichment among politicians, regardless of their ideological affiliation. On the other hand, Italian respondents, particularly in Naples, often framed their disillusionment through spatial and historical lenses, emphasizing long-standing structural inequalities between the north and the south. This distinction suggests that while the distrust is shared, its roots and expressions are locally contingent.

## **III. Instrumental Europhilia and Domestic Blame Displacement**

Contrary to prevailing trends in public opinion data (European Parliament, 2024), participants across all sites expressed support for their country’s EU membership, albeit with conditions. Rather than viewing the EU as the primary agent of economic hardship, most participants relocated blame to their national governments, sustaining pro-EU but anti-elite attitudes. In

Corfu, for instance, Participant X.C explained: *“EU is good, but the money is stolen,”* attributing failure not to Brussels but to domestic mismanagement. Participant 1.A echoed this view: *“My family and I are quite pro-EU. However, in Greece, we should still have some control over our governance.”*

In Italy, this pro-Europeanism took on a more identity-based form. Participant 2.N stated: *“Yes, absolutely [I support EU membership] and for me this support is not just about the geographical aspect, but also about what it means to be European.”* Nonetheless, across both countries, this support was conditional, tied to the EU’s role as an economic buffer in times of crisis. As such, participants expressed support in exchange for EU mechanisms, such as recovery funds and structural adjustment programmes, offering protection from domestic economic volatility.

This echoes the “buffering function” of the EU described by Algan et al. (2018), which argues that in the Southern European context, the EU can paradoxically sustain legitimacy by absorbing blame away from itself and toward national institutions. The fact that even populist parties across Southern Europe have largely avoided full Euroscepticism underscores the presence of cross-partisan consensus on instrumental Europeanism.

Crucially, however, the basis of this conditional Europhilia differed: in Greece, it was framed in pragmatic terms, as a hedge against domestic misgovernance, whereas in Italy, particularly among younger participants in Naples and Milan, it was intertwined with aspirational narratives about identity and belonging. This distinction reveals a shared outcome (support for the EU) but differing motivations shaped by local political and historical contexts.

## **Conclusion**

This study set out to examine how citizens in Southern Europe, particularly in Greece and Italy, interpret the drivers of populism in the aftermath of the Eurozone Sovereign Debt Crisis (ESDC). Through a comparative, qualitative analysis grounded in participant narratives, the findings reveal that economic hardship alone does not explain the rise of populist sentiment. Rather, it is the perceived disconnect between effort and reward, which deepens distrust in national governance, and ambivalent yet instrumental support for the EU that have shaped post-crisis political outlooks.

Despite the shared structural shock of the ESDC, Greece and Italy diverge in their trajectories. In Greece, populist narratives are often rooted in systemic corruption, the betrayal of anti-austerity promises, and a pragmatic view of EU support. In Italy, particularly in the South, grievances center on enduring regional inequality and a more symbolic sense of marginalization. These distinctions reinforce that populism is not monolithic, but locally embedded and historically conditioned.

These findings build on and complicate earlier scholarship that has emphasised economic insecurity (Kriesi & Pappas, 2015) and elite distrust (Rooduijn, 2018) as key drivers of populism. While such factors are indeed present, this study shows how they are refracted

through culturally specific narratives of disillusionment and identity. Echoing Moffitt's (2016) emphasis on the performative dimension of populism, participants in both countries articulated populist sentiment not as an ideological stance, but as a felt experience of exclusion and democratic fatigue. In doing so, this research affirms but also nuances previous structural explanations by demonstrating the value of attending to affective, everyday understandings of crisis and governance.

By centring participant voices, this paper contributes not only to substantive understandings of Southern European populism, but also methodologically by demonstrating the value of interpretive, citizen-centred research. It challenges elite-driven metrics and calls for attention to how people themselves articulate their experiences of political alienation, economic injustice, and democratic loss.

As populist dynamics continue to shape political futures across Europe and beyond, future research must remain attentive to the micro-level understandings that drive macro-level transformations. In the context of renewed economic pressures, rising migration flows, and ongoing questions about sovereignty, the perspectives of ordinary citizens offer a critical lens on the evolving relationship between crisis, identity, and democracy.

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