Deep Roots:

On the Persistence of American Populism

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Key Takeaways

Main Puzzle and Finding

- **Puzzle:** Does American populism persist?
- **Finding:** Yes!

Theory

Globalization as the Key Factor Fueling Populism

- Significant structural transformations in agriculture due to globalization in the 1890s
  - Agriculture was increasingly commercially oriented
  - Farmers' fortunes were tied to global supply shocks and commodity-price fluctuations
- Post-1990s: A long era of deep globalization
  - International supply chains and offshoring
  - Chinese import competition
  - Skill-biased technological changes
- Charismatic leaders in both periods
  - James Weaver (1892)
  - William Jennings Bryan (1896)
  - Donald Trump (2016/2020)

Cosine Similarity of Party Platforms

	TF-IDF		SBERT		USE	
	1892	1896	1892	1896	1892	1896
Republican (2016/2020)	0.34	0.35	0.75	0.71	0.76	0.71
Democrat (2016)	0.25	0.22	0.58	0.55	0.73	0.68
Democrat (2020)	0.22	0.21	0.69	0.63	0.74	0.69

Hypothesis

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

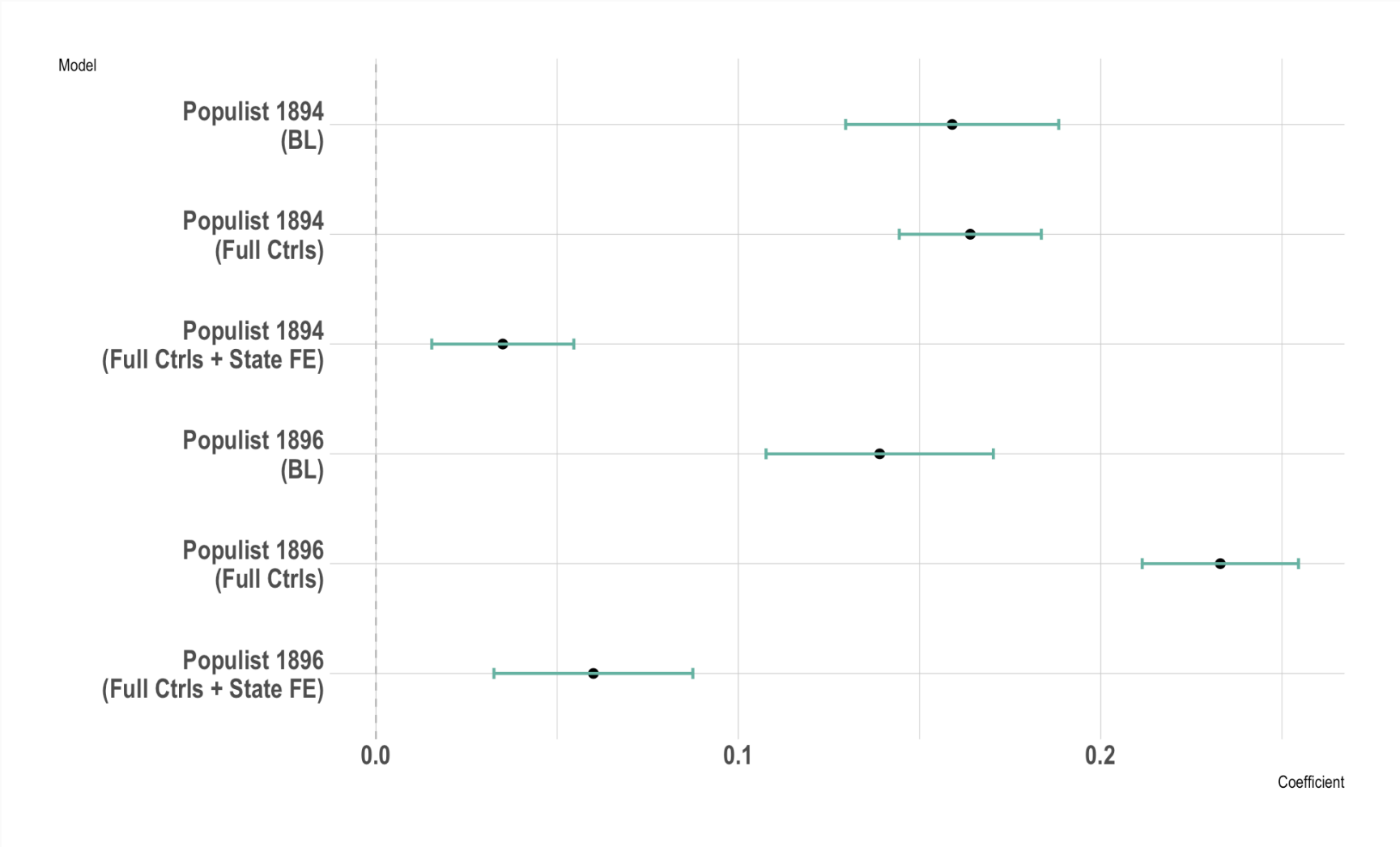
Estimating Persistence

Regression Equation

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

- c: County
- t: Either 2016 or 2020
- $\text{ShareTrump}_{c,t}$: Trump's vote share in 2016 or 2020
- $\text{SharePopulist}_{c,189X}$: Crosswalked populist vote share in House elections in the 1890s (1892, 1894, 1896, or 1898)
- $Z'_{c,t}$: A vector of controls
- α_s: State fixed effects
- $\epsilon_{c,t}$: Stochastic error

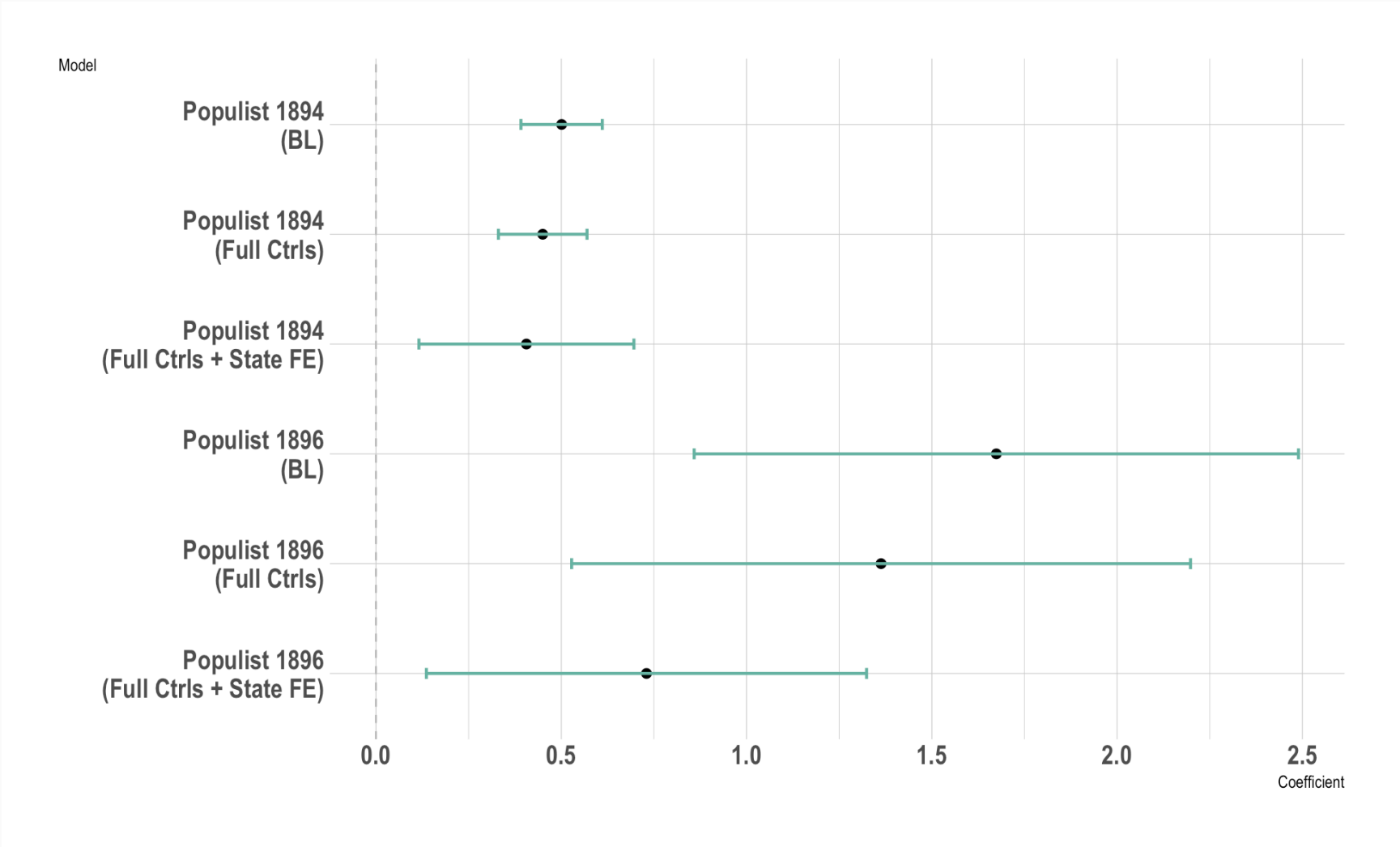
OLS Results: 2016



Instrumental Variable

- Causal identification via instrument for 1890s globalization
- **"Market access" change between 1870 and 1890** (Donaldson and Hornbeck 2016)
- **Reasons**
  - Farmers' frustrations over railroad monopolies were a core part of the rise of populism.
  - Railroads connected farmers to national and global markets and their prices.
- "Market access" rises when trade gets cheaper, particularly with populous counties having higher trade costs

2SLS Results: 2016



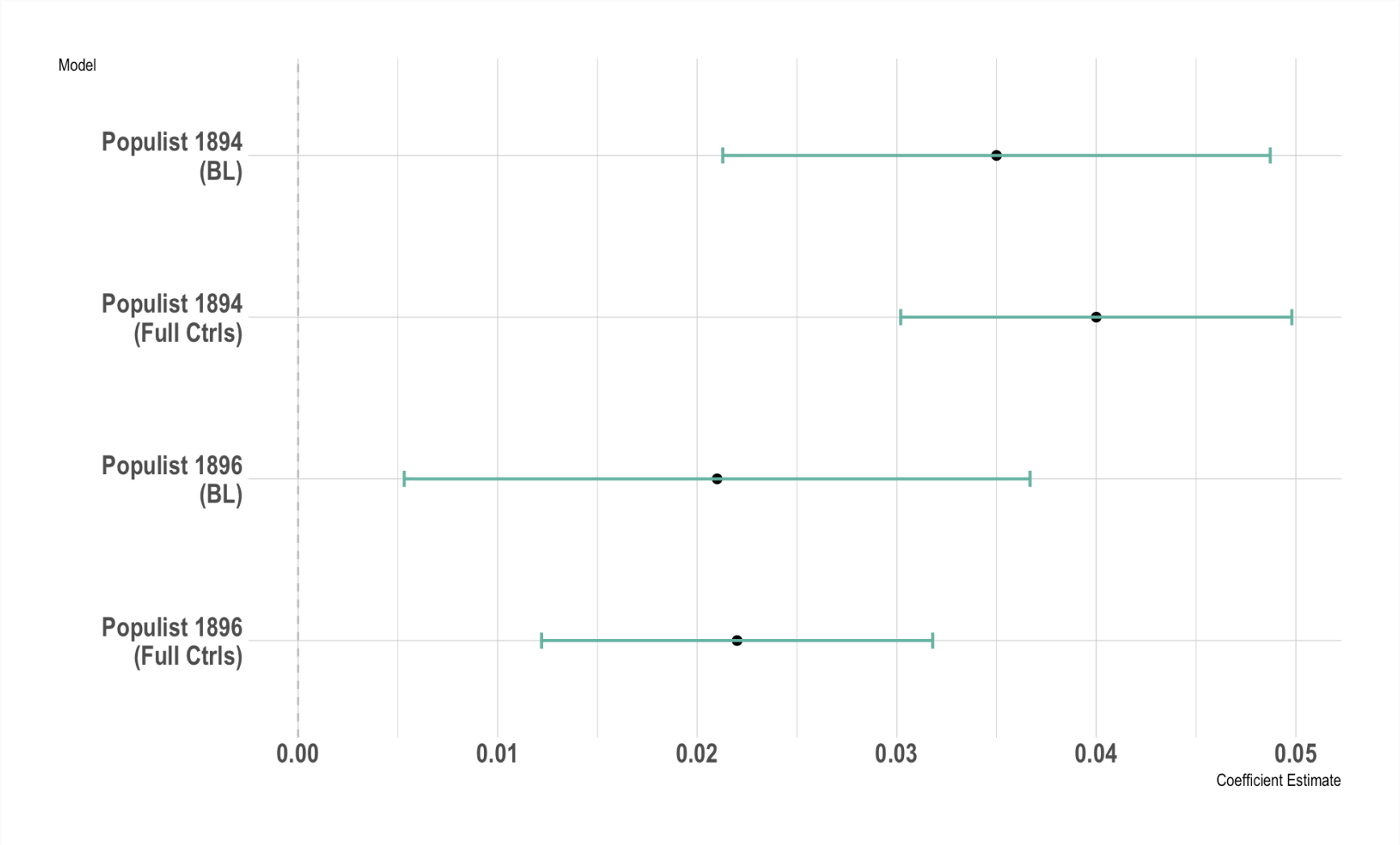
Coarsened Exact Matching

- **"Populist" counties:**

  Populist vote share in county $i >$ Median across all counties

- **Pre-treatment covariates:**
  - The share of the Catholic population
  - The share of the black population
  - The share of the urban population
  - The share of the foreign-born population

CEM Results: 2016



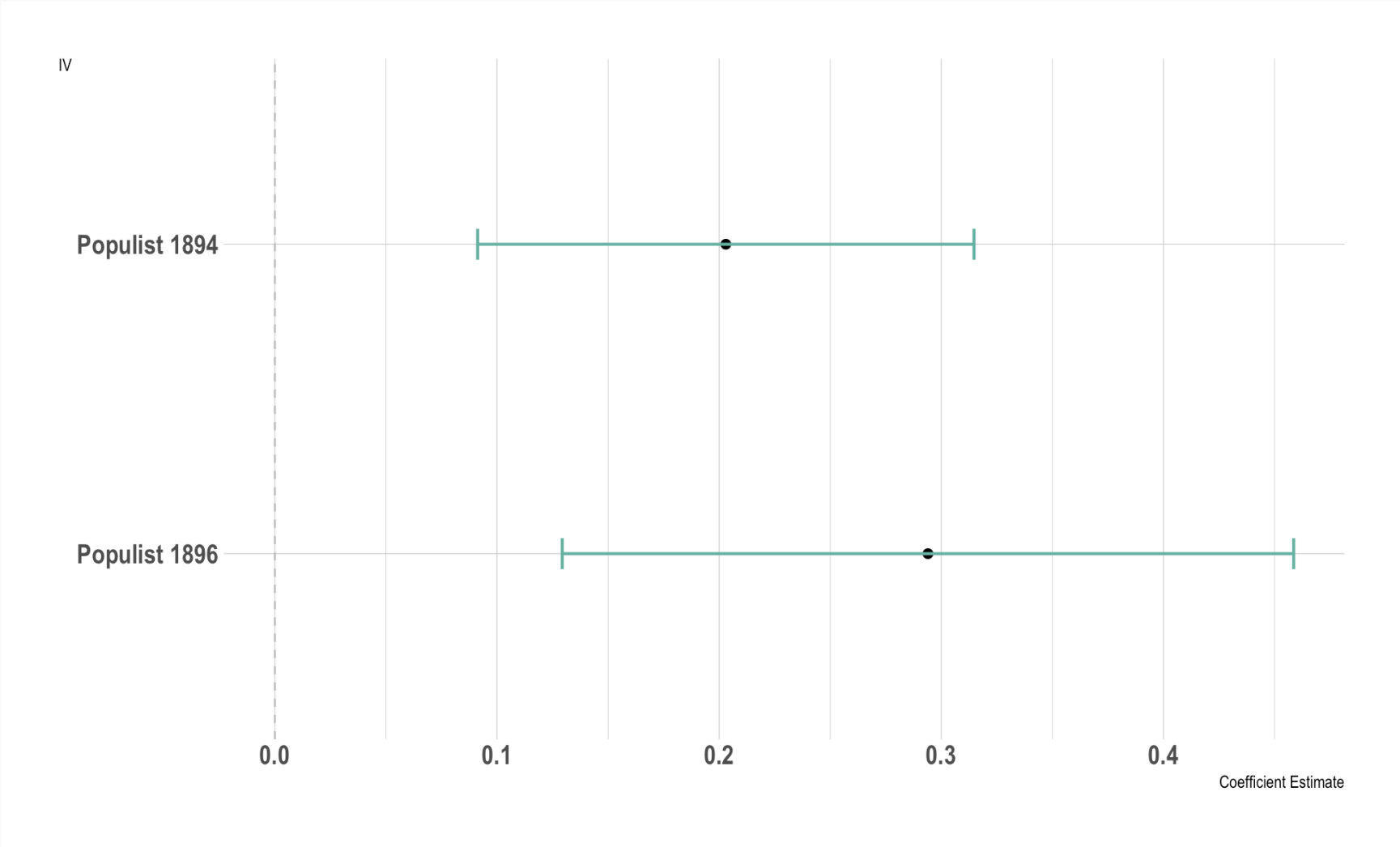
Mechanisms of Persistence

ANES Dataset

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

- i: Individual
- s: State
- t: Survey year
- $\text{Populist}_{s,189X}$: Crosswalked populist vote share in the 1890s by state
- α_s: State fixed effects
- α_t: Year fixed effects
- $\epsilon_{i,s,t}$: Stochastic error

ANES Results



Conclusion

Conclusions

- **American electoral populism persists.**
  - Counties that voted more for populist parties in the 1890s congressional elections will have higher vote shares for Trump in 2016 and 2020.
- Place-based political beliefs and attitudes can be transmitted and endure over long periods of time.
- Shocks like globalization can reinvigorate these beliefs.
- Charismatic leaders can propel populism into a significant political force.
- But does populism have viability as a long-term political movement?

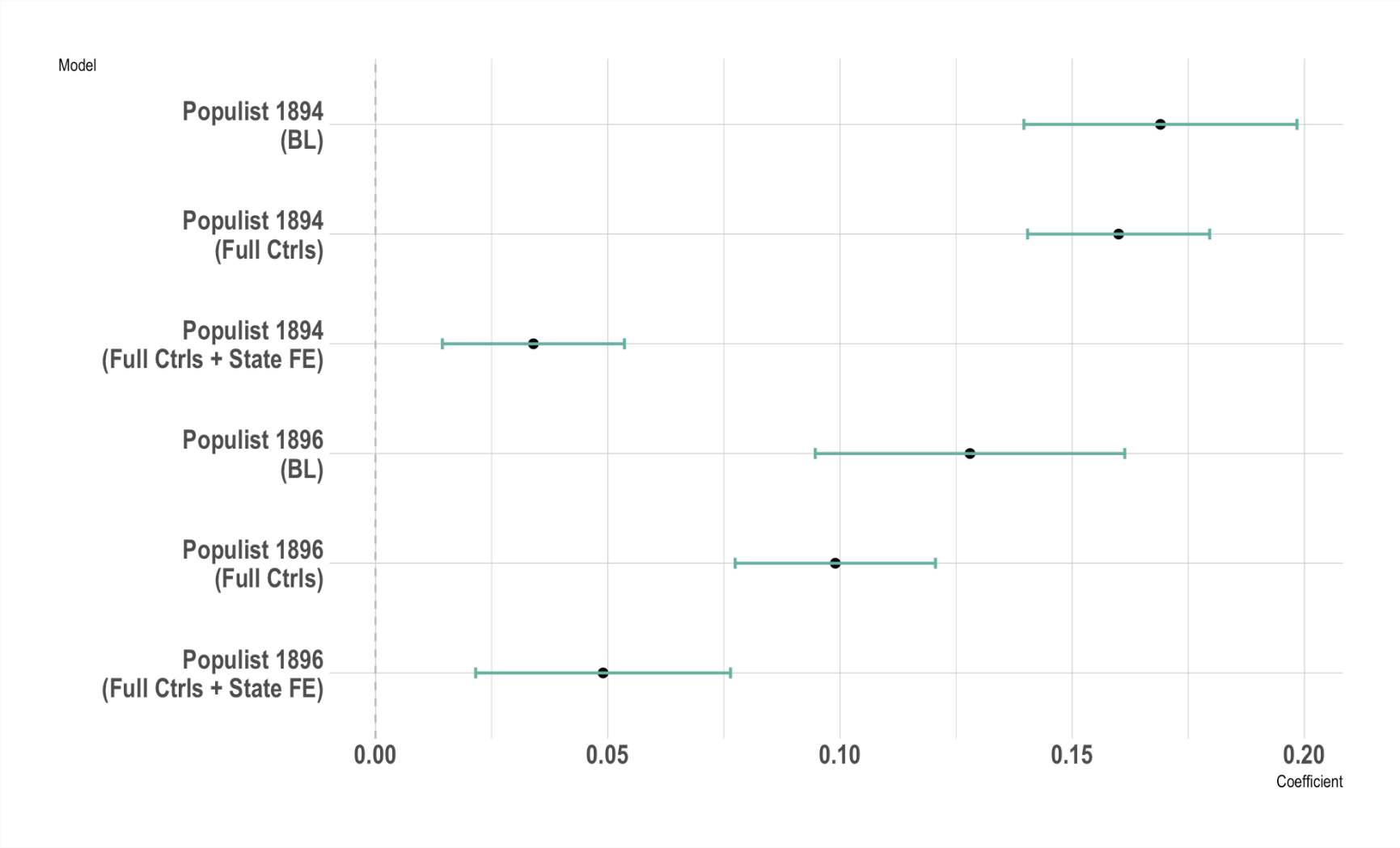
Thank You

THANK YOU for your attention and any comments.

Supporting Information

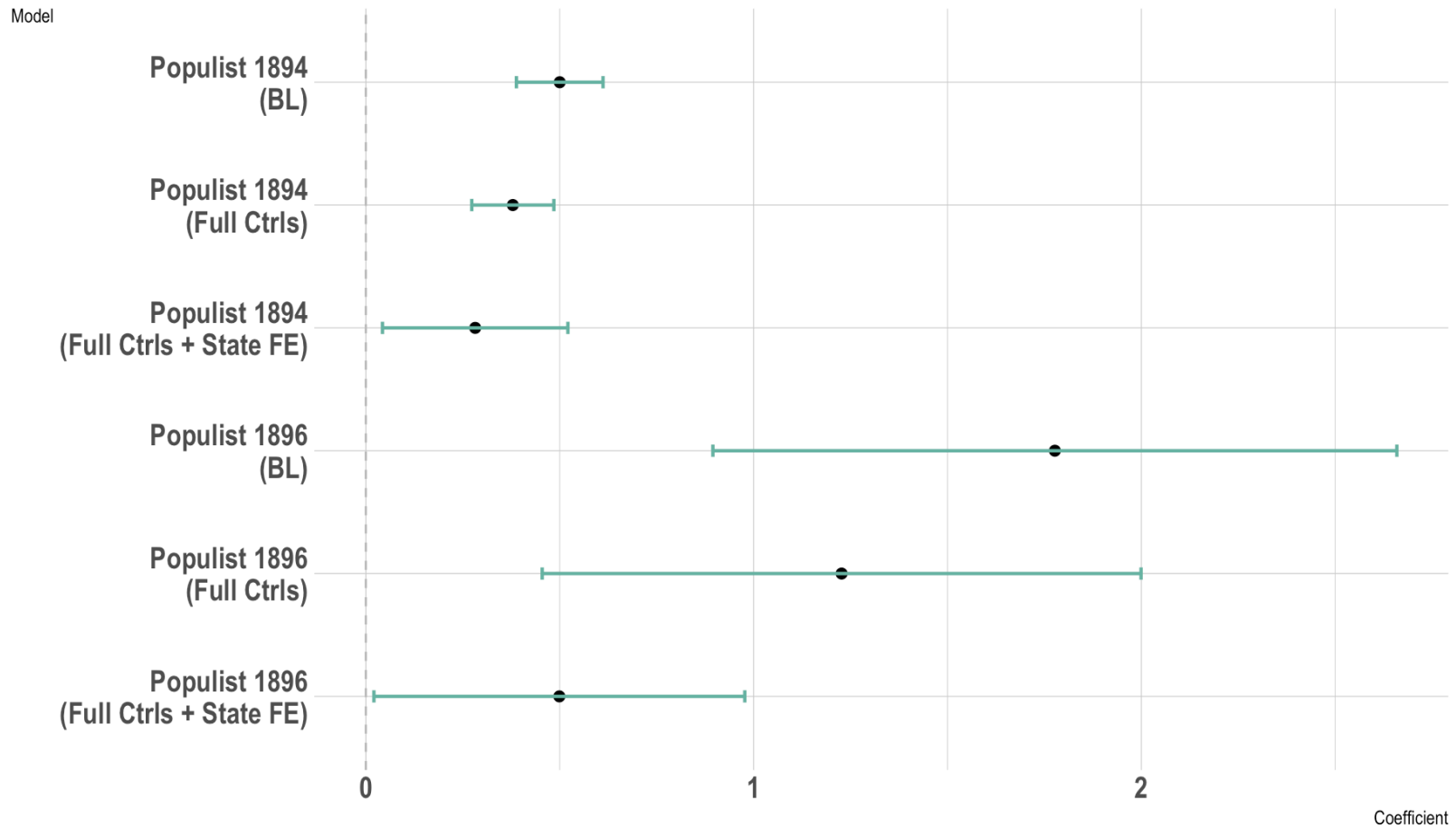
- 2020 results link
- CES results link
- Placebo results link
- Populist vote shares in 1892/1898 link
- Alternative measurement of populist vote shares link
- Alternative measurement of Chinese import penetration link
- Population-based crosswalks (M4, M6) link
- Region FE + Conley SE link
- Congressional results link
- Matching Frontier link
- Perot (1992) link
- Weaver (1892) and Bryan (1896) link
- Election maps link

OLS Results: 2020



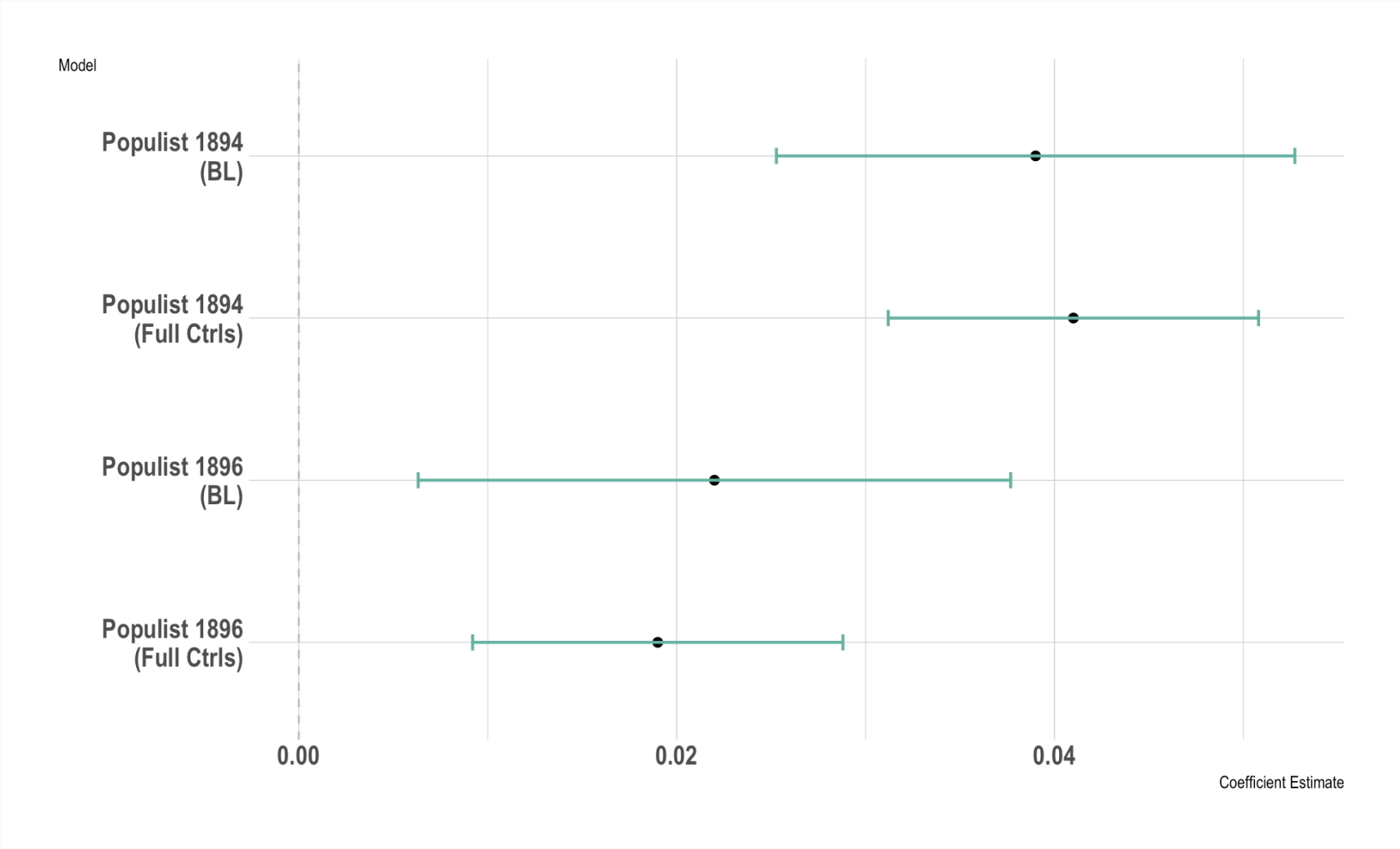
◂ 2016 Results

2SLS Results: 2020



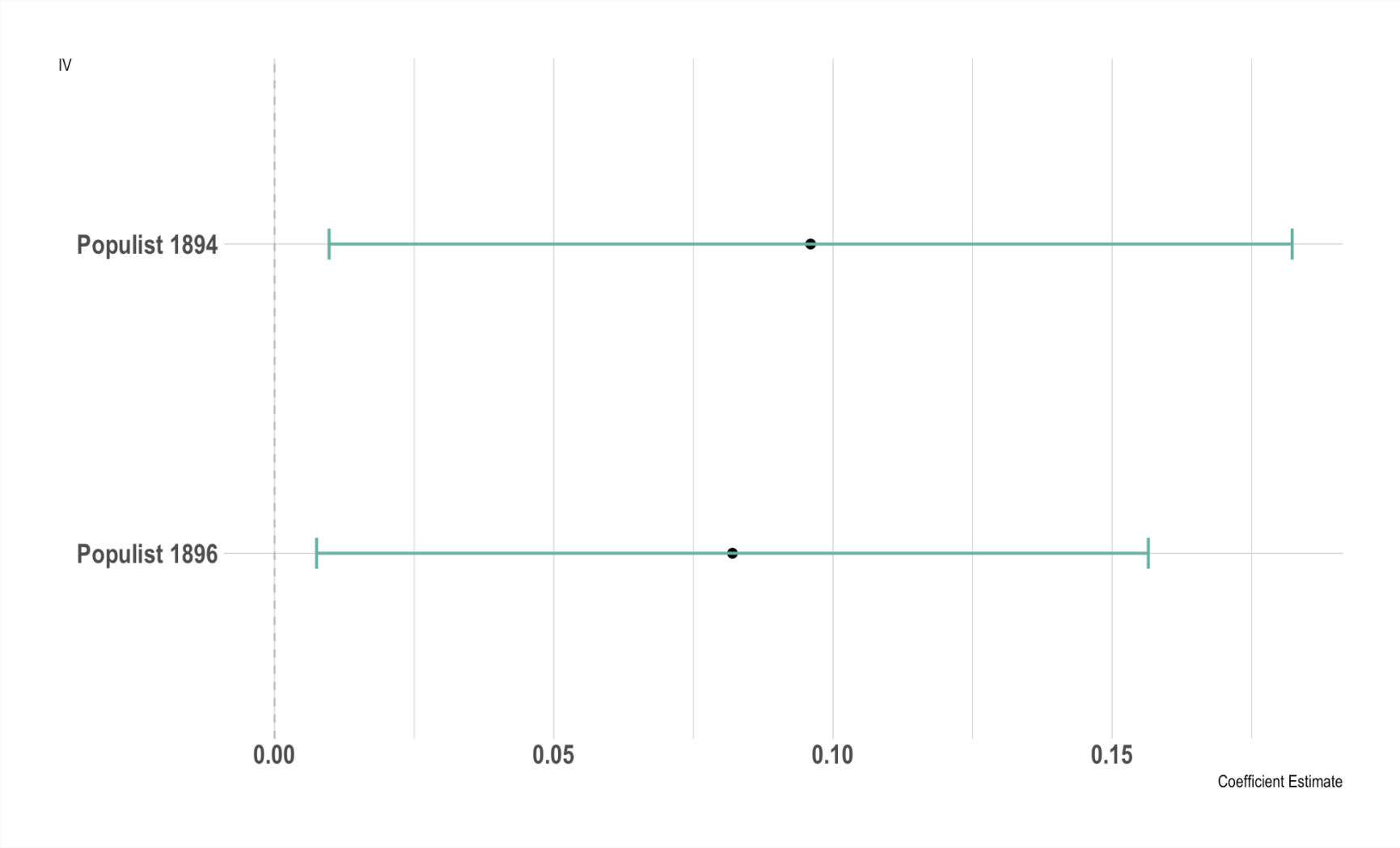
◂ 2016 Results

CEM Results: 2020



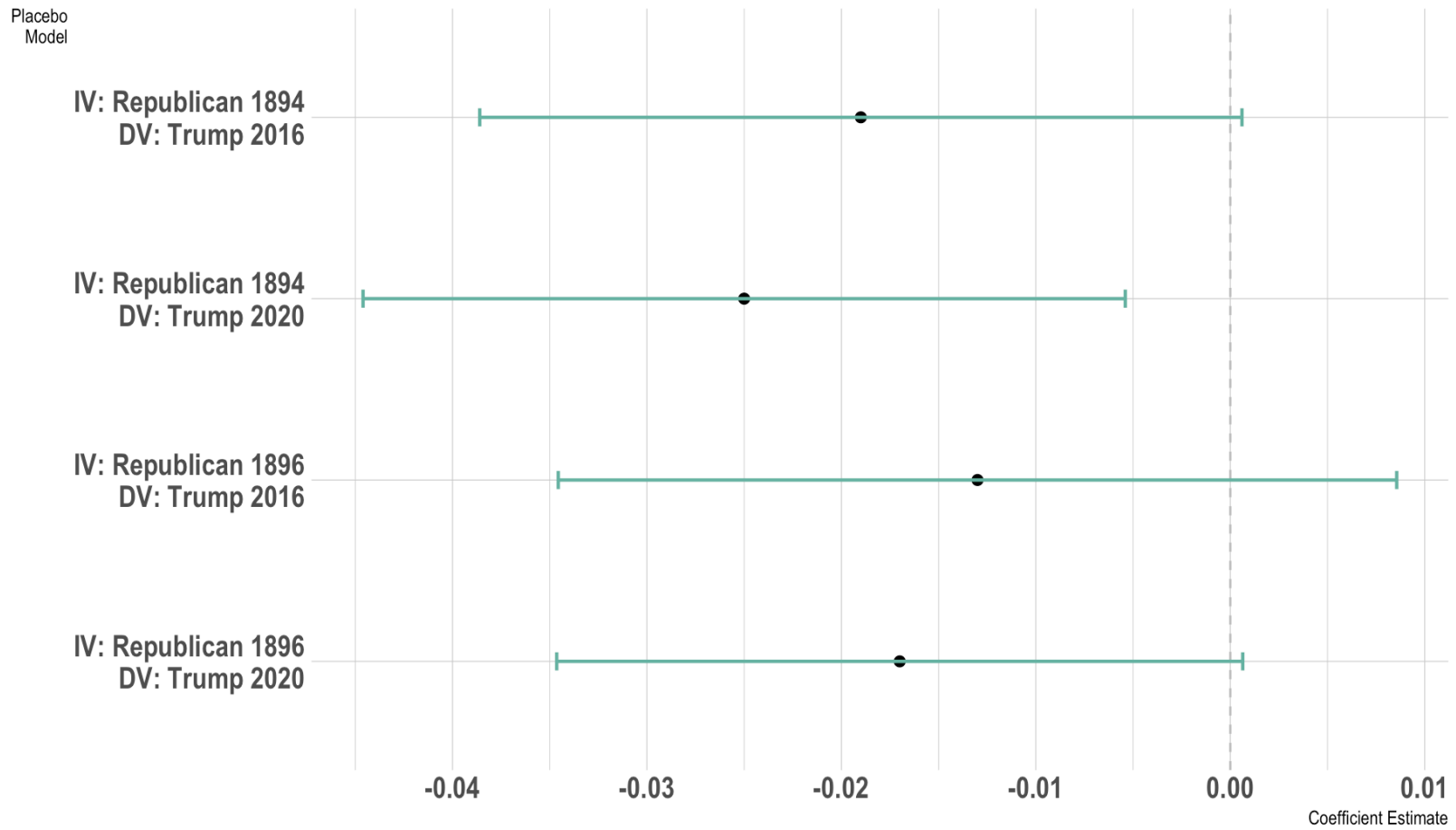
◂ 2016 Results

CES Results



◀ ANES Results

Placebo Results



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Other OLS Results

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

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Other OLS Results

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

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Other OLS Results

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

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Other OLS Results

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

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Other 2SLS Results

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

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Other 2SLS Results

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

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Other 2SLS Results

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

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Other 2SLS Results

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

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Other CEM Results

	Trump's vote share in 2016			
	(1)	(2)	(3)	(4)
Populist county in 1892	0.012**	0.009*		
	(0.005)	(0.005)		
Populist county in 1898			0.036***	0.039***
			(0.009)	(0.006)
Full controls		✓		✓
Observations	2,497	2,496	2,230	2,229
R^2	0.001	0.630	0.011	0.678
Adjusted R^2	0.001	0.627	0.011	0.675

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Other CEM Results

	Trump's vote share in 2020			
	(1)	(2)	(3)	(4)
Populist county in 1892	0.014***	0.009**		
	(0.005)	(0.004)		
Populist county in 1898			0.039***	0.041***
			(0.010)	(0.006)
Full controls		✓		✓
Observations	2,497	2,496	2,230	2,229
R^2	0.002	0.690	0.013	0.731
Adjusted R^2	0.002	0.688	0.012	0.729

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OLS Results: ICPSR1

	Trump's vote share in 2016			
	(1)	(2)	(3)	(4)
Populist vote share in 1892	0.029***			
	(0.009)			
Populist vote share in 1894		0.019*		
		(0.010)		
Populist vote share in 1896			0.057***	
			(0.010)	
Populist vote share in 1898				0.021
				(0.014)
Full Controls	✓	✓	✓	✓
State Fixed Effects	✓	✓	✓	✓
Observations	2700	2836	2793	2851
R^2	0.823	0.823	0.823	0.821
Adjusted R^2	0.819	0.819	0.819	0.817

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OLS Results: ICPSR1

	Trump's vote share in 2020			
	(1)	(2)	(3)	(4)
Populist vote share in 1892	0.023***			
	(0.008)			
Populist vote share in 1894		0.018**		
		(0.009)		
Populist vote share in 1896			0.051***	
			(0.009)	
Populist vote share in 1898				0.008
				(0.013)
Full Controls	✓	✓	✓	✓
State Fixed Effects	✓	✓	✓	✓
Observations	2700	2835	2792	2850
R^2	0.849	0.852	0.853	0.852
Adjusted R^2	0.846	0.849	0.849	0.849

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2SLS Results: ICPSR1

	Trump's vote share in 2016			
	(1)	(2)	(3)	(4)
Populist vote share in 1892	0.300***			
	(0.110)			
Populist vote share in 1894		0.508**		
		(0.210)		
Populist vote share in 1896			0.856**	
			(0.424)	
Populist vote share in 1898				0.549***
				(0.188)
Full Controls	✓	✓	✓	✓
State Fixed Effects	✓	✓	✓	✓
Observations	2700	2836	2793	2851
F statistic for weak identification	27.769	13.201	6.033	20.168
Kleibergen-Paap rk LM statistic	26.756	13.392	6.287	19.112
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.012	0.000
Stock-Wright LM S statistic	12.020	14.737	16.314	17.153
p-value of Stock-Wright LM S statistic	0.001	0.000	0.000	0.000

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2SLS Results: ICPSR1

	Trump's vote share in 2020			
	(1)	(2)	(3)	(4)
Populist vote share in 1892	0.213**			
	(0.094)			
Populist vote share in 1894		0.352**		
		(0.168)		
Populist vote share in 1896			0.574*	
			(0.319)	
Populist vote share in 1898				0.382**
				(0.154)
Full Controls	✓	✓	✓	✓
State Fixed Effects	✓	✓	✓	✓
Observations	2700	2835	2792	2850
F statistic for weak identification	27.813	13.373	6.042	20.120
Kleibergen-Paap rk LM statistic	26.853	13.584	6.302	19.074
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.012	0.000
Stock-Wright LM S statistic	7.209	8.598	8.719	9.706
p-value of Stock-Wright LM S statistic	0.007	0.003	0.003	0.002

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OLS Results: PTNR

	Trump's vote share in 2016			
	(1)	(2)	(3)	(4)
Populist vote share in 1892	0.034***			
	(0.011)			
Populist vote share in 1894		0.039***		
		(0.010)		
Populist vote share in 1896			0.061***	
			(0.014)	
Populist vote share in 1898				0.009
				(0.016)
Full Controls	✓	✓	✓	✓
State Fixed Effects	✓	✓	✓	✓
Observations	2723	2832	2853	2887
R^2	0.827	0.828	0.827	0.827
Adjusted R^2	0.823	0.825	0.823	0.823

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OLS Results: PTNR

	Trump's vote share in 2020			
	(1)	(2)	(3)	(4)
Populist vote share in 1892	0.029***			
	(0.011)			
Populist vote share in 1894		0.038***		
		(0.010)		
Populist vote share in 1896			0.049***	
			(0.014)	
Populist vote share in 1898				-0.010
				(0.016)
Full Controls	✓	✓	✓	✓
State Fixed Effects	✓	✓	✓	✓
Observations	2723	2832	2853	2887
R^2	0.852	0.853	0.852	0.853
Adjusted R^2	0.848	0.850	0.849	0.849

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2SLS Results: PTNR

	Trump's vote share in 2016			
	(1)	(2)	(3)	(4)
Populist vote share in 1892	0.317***			
	(0.111)			
Populist vote share in 1894		0.386***		
		(0.144)		
Populist vote share in 1896			0.688**	
			(0.288)	
Populist vote share in 1898				0.456***
				(0.145)
Full Controls	✓	✓	✓	✓
State Fixed Effects	✓	✓	✓	✓
Observations	2723	2832	2853	2887
F statistic for weak identification	31.944	20.778	11.188	32.263
Kleibergen-Paap rk LM statistic	30.184	20.788	11.815	28.992
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.001	0.000
Stock-Wright LM S statistic	12.681	13.558	14.599	15.947
p-value of Stock-Wright LM S statistic	0.000	0.000	0.000	0.000

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2SLS Results: PTNR

	Trump's vote share in 2020			
	(1)	(2)	(3)	(4)
Populist vote share in 1892	0.230**			
	(0.096)			
Populist vote share in 1894		0.282**		
		(0.123)		
Populist vote share in 1896			0.492**	
			(0.242)	
Populist vote share in 1898				0.331***
				(0.125)
Full Controls	✓	✓	✓	✓
State Fixed Effects	✓	✓	✓	✓
Observations	2723	2832	2853	2887
F statistic for weak identification	31.944	20.778	11.188	32.263
Kleibergen-Paap rk LM statistic	30.184	20.788	11.815	28.992
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.001	0.000
Stock-Wright LM S statistic	7.854	8.447	8.556	9.648
p-value of Stock-Wright LM S statistic	0.005	0.004	0.003	0.002

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CEM Results: PTNR

	Trump's vote share in 2016			
	(1)	(2)	(3)	(4)
Populist county in 1892	0.009*			
	(0.005)			
Populist county in 1894		0.040***		
		(0.005)		
Populist county in 1896			0.022***	
			(0.005)	
Populist county in 1898				0.038***
				(0.006)
Full controls	✓	✓	✓	✓
Observations	2,492	2,445	2,429	2,225
R^2	0.629	0.650	0.659	0.678
Adjusted R^2	0.626	0.647	0.656	0.675

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CEM Results: PTNR

	Trump's vote share in 2020			
	(1)	(2)	(3)	(4)
Populist county in 1892	0.008**			
	(0.004)			
Populist county in 1894		0.041***		
		(0.005)		
Populist county in 1896			0.019***	
			(0.005)	
Populist county in 1898				0.041***
				(0.006)
Full controls	✓	✓	✓	✓
Observations	2,492	2,445	2,429	2,225
R^2	0.690	0.705	0.713	0.731
Adjusted R^2	0.687	0.703	0.711	0.729

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OLS Results: M4

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

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OLS Results: M4

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

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2SLS Results: M4

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

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2SLS Results: M4

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

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OLS Results: M6

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

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OLS Results: M6

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

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2SLS Results: M6

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

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2SLS Results: M6

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

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OLS Results: Region FE + Conley SE

	Trump's vote share in 2016			
	(1)	(2)	(3)	(4)
Populist vote share in 1894	0.165***	0.133***		
	(0.010)	(0.009)		
Populist vote share in 1896			0.121***	0.101***
			(0.011)	(0.010)
Full Controls	✓	✓	✓	✓
Region Fixed Effects		✓		✓
Observations	2835	2835	2856	2856
R^2	0.672	0.708	0.646	0.693

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OLS Results: Region FE + Conley SE

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

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2SLS Results: Region FE + Conley SE

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

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2SLS Results: Region FE + Conley SE

	Trump's vote share in 2020			
	(1)	(2)	(3)	(4)
Populist vote share in 1894	0.379***	0.268***		
	(0.054)	(0.047)		
Populist vote share in 1896			1.227***	0.924***
			(0.394)	(0.358)
Full Controls	✓	✓	✓	✓
Region Fixed Effects		✓		✓
Observations	2835	2835	2856	2856
F statistic for weak identification	132.087	121.317	10.065	7.394

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OLS Results: Congress

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

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2SLS Results: Congress

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

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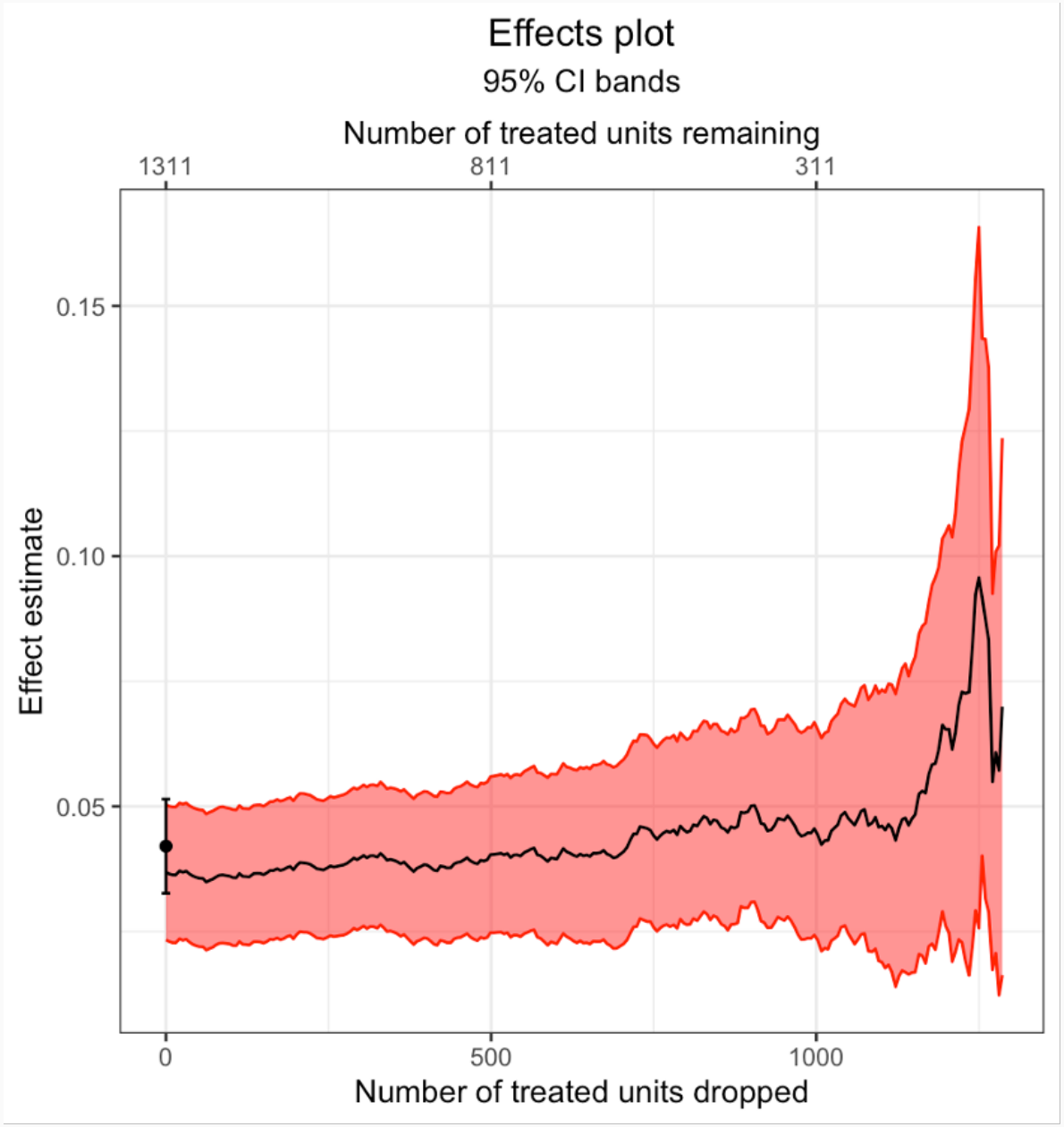
Matching Frontier Results



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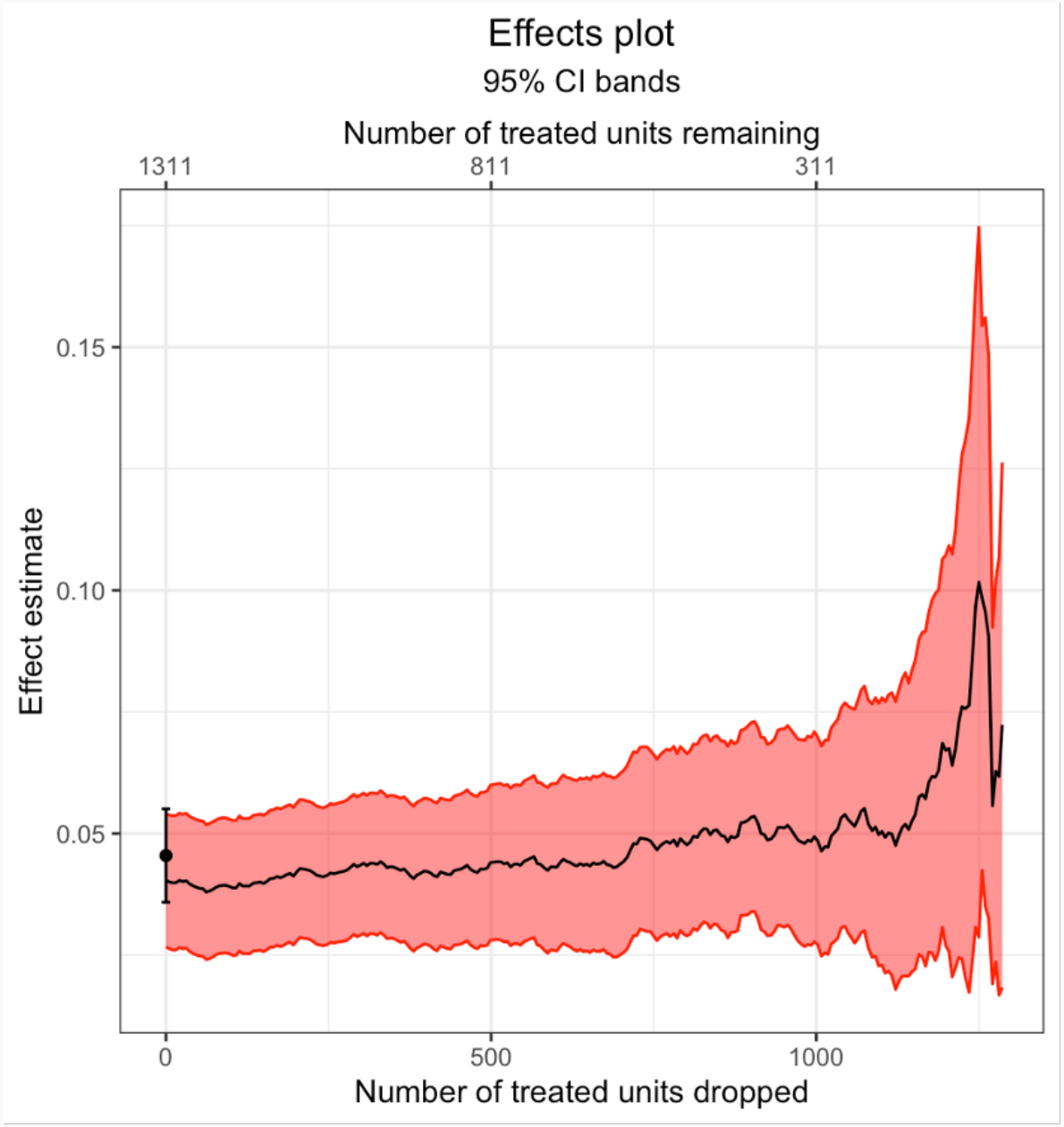
Matching Frontier Results



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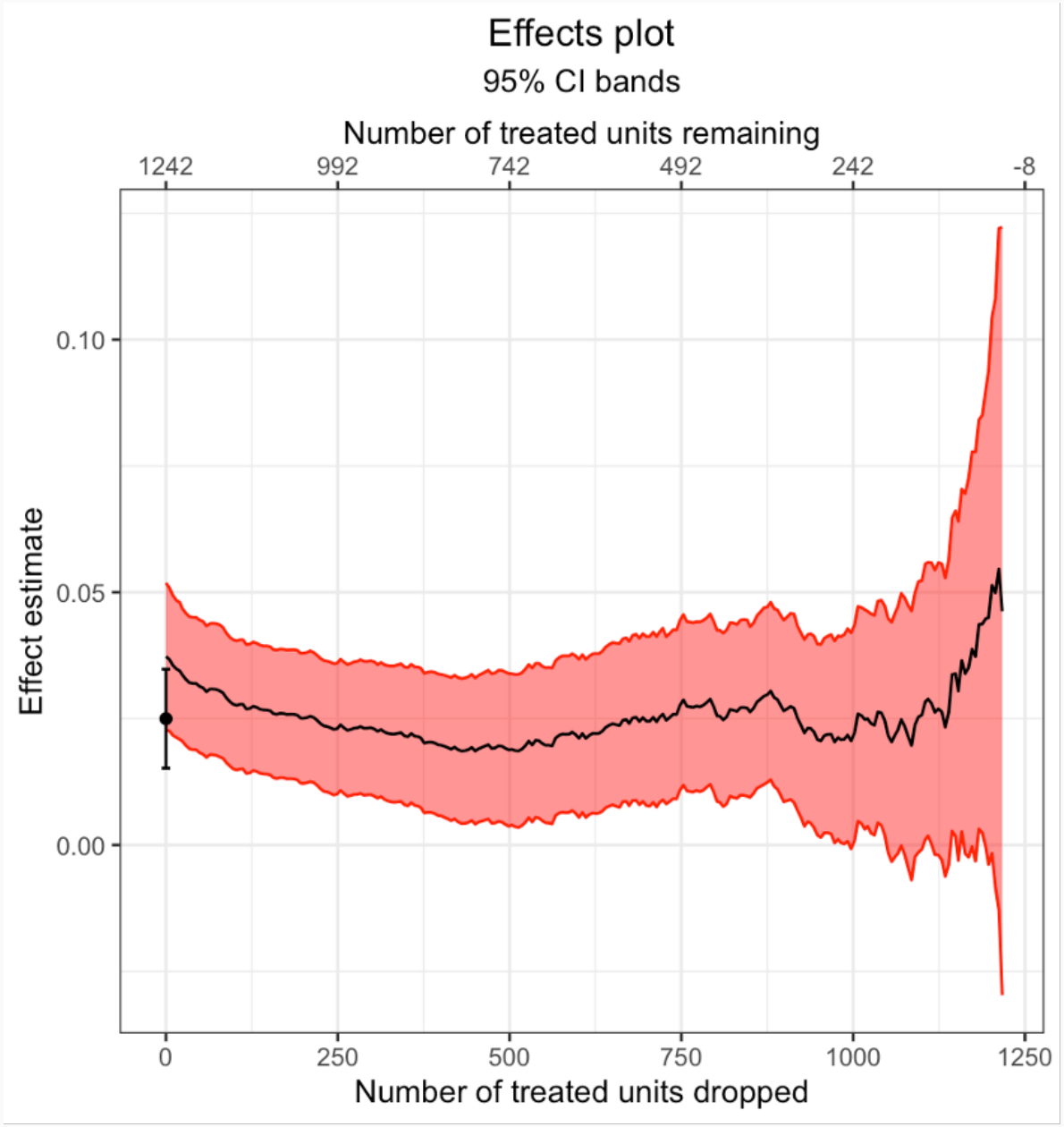
Matching Frontier Results



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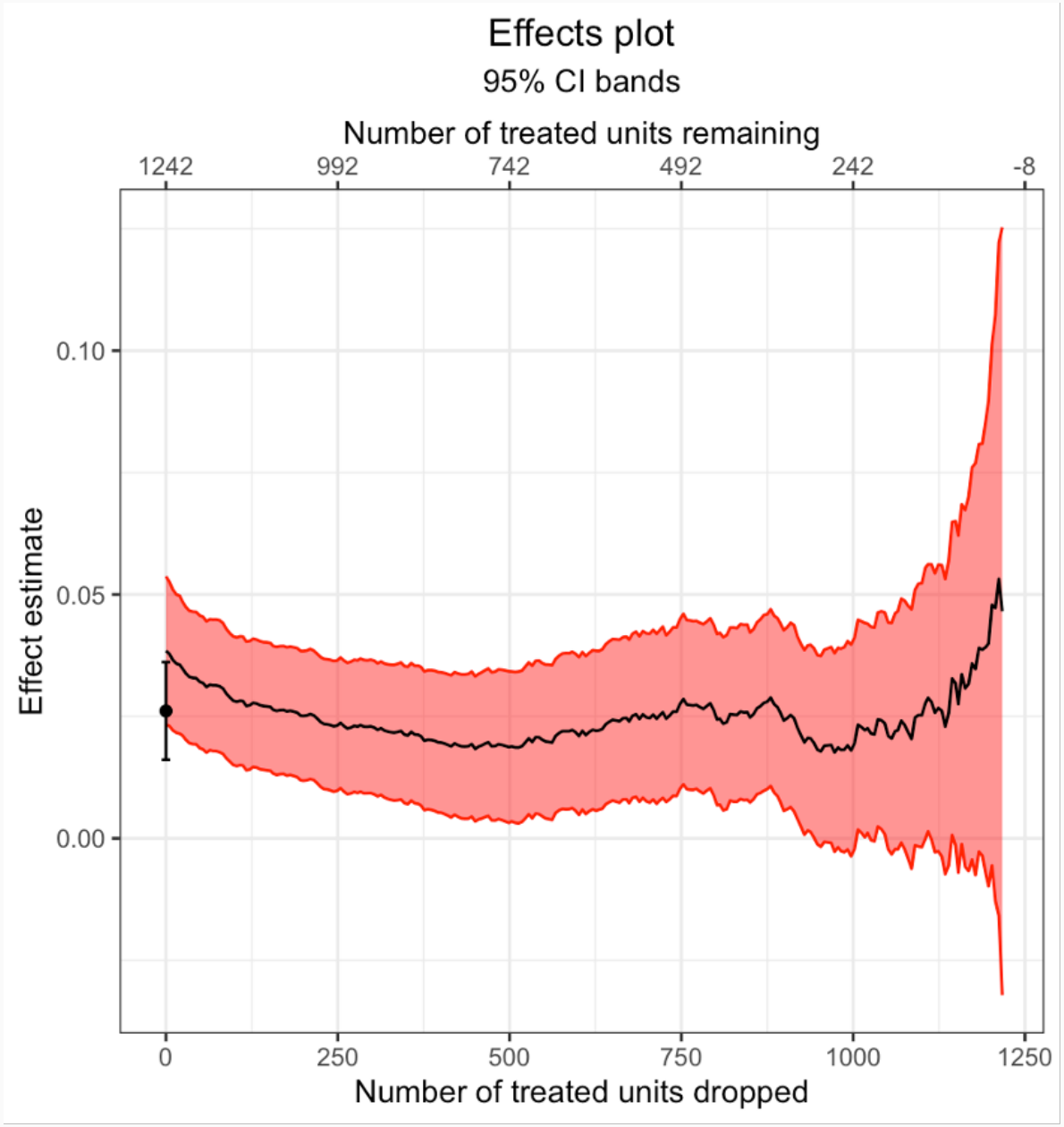
Matching Frontier Results



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OLS Results: Perot (1992)

	Perot's vote share in 1992					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.078***	0.052***	0.013***			
	(0.008)	(0.005)	(0.005)			
Populist vote share in 1896				0.066***	0.038***	0.034***
				(0.008)	(0.006)	(0.007)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2761	2761	2761	2742	2742	2742
R^2	0.042	0.625	0.812	0.023	0.603	0.814
Adjusted R^2	0.042	0.622	0.808	0.023	0.601	0.810

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2SLS Results: Perot (1992)

	Perot's vote share in 1992					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist vote share in 1894	0.218***	0.217***	0.359***			
	(0.022)	(0.024)	(0.097)			
Populist vote share in 1896				0.711***	1.147*	0.467***
				(0.158)	(0.667)	(0.157)
Full Controls		✓	✓		✓	✓
State Fixed Effects			✓			✓
Observations	2761	2761	2761	2742	2742	2742
F statistic for weak identification	230.203	121.166	17.785	17.980	2.574	8.555
Kleibergen-Paap rk LM statistic	143.966	104.727	17.645	18.208	2.640	9.043
p-value of Kleibergen-Paap rk LM statistic	0.000	0.000	0.000	0.000	0.104	0.003
Stock-Wright LM S statistic	78.116	75.722	31.399	84.996	48.637	18.931
p-value of Stock-Wright LM S statistic	0.000	0.000	0.000	0.000	0.000	0.000

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OLS Results: Weaver (1892) and Bryan (1896)

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

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OLS Results: Weaver (1892) and Bryan (1896)

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

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2SLS Results: Weaver (1892) and Bryan (1896)

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

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2SLS Results: Weaver (1892) and Bryan (1896)

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

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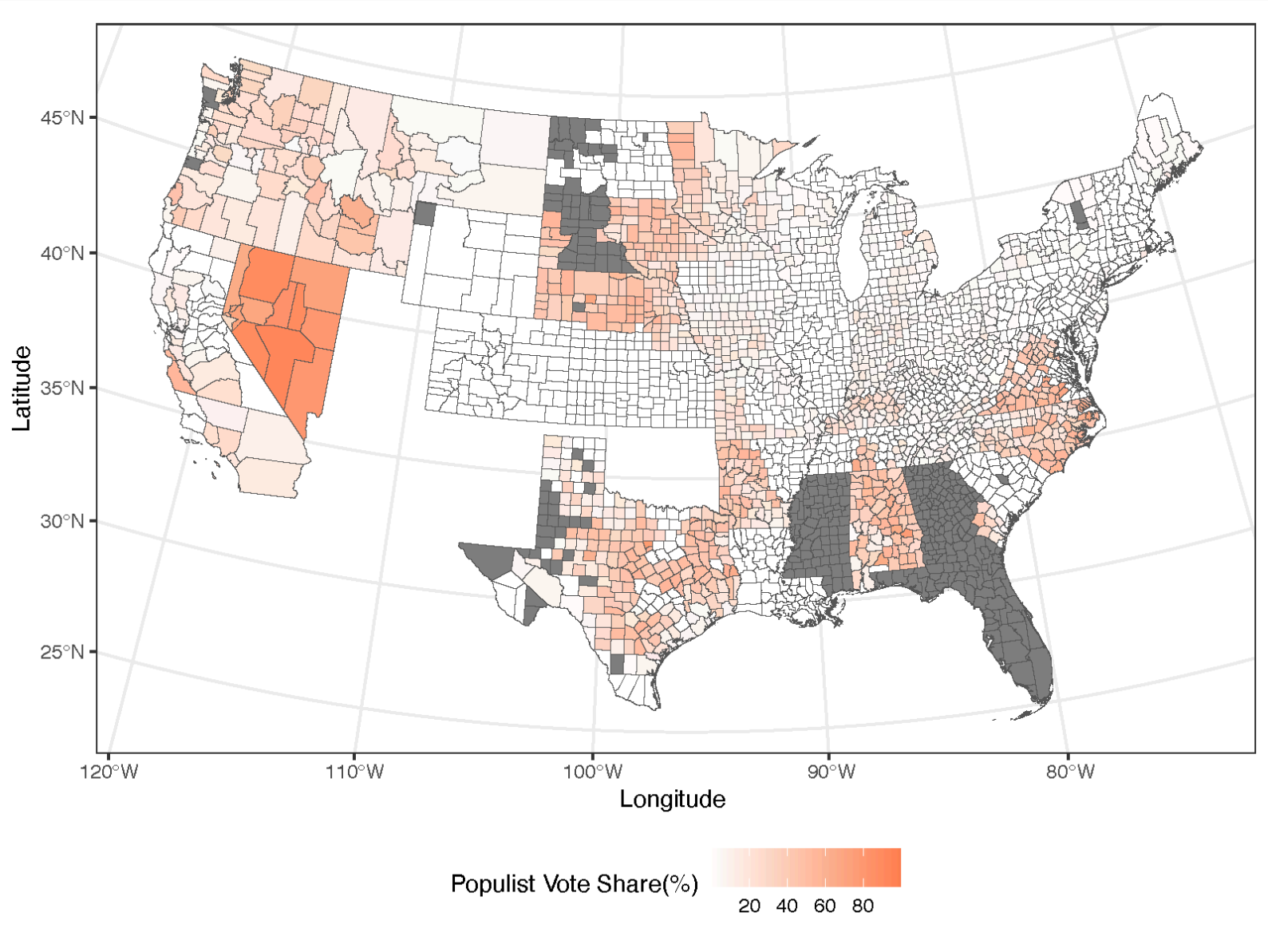
Election Map (1892 House Election)



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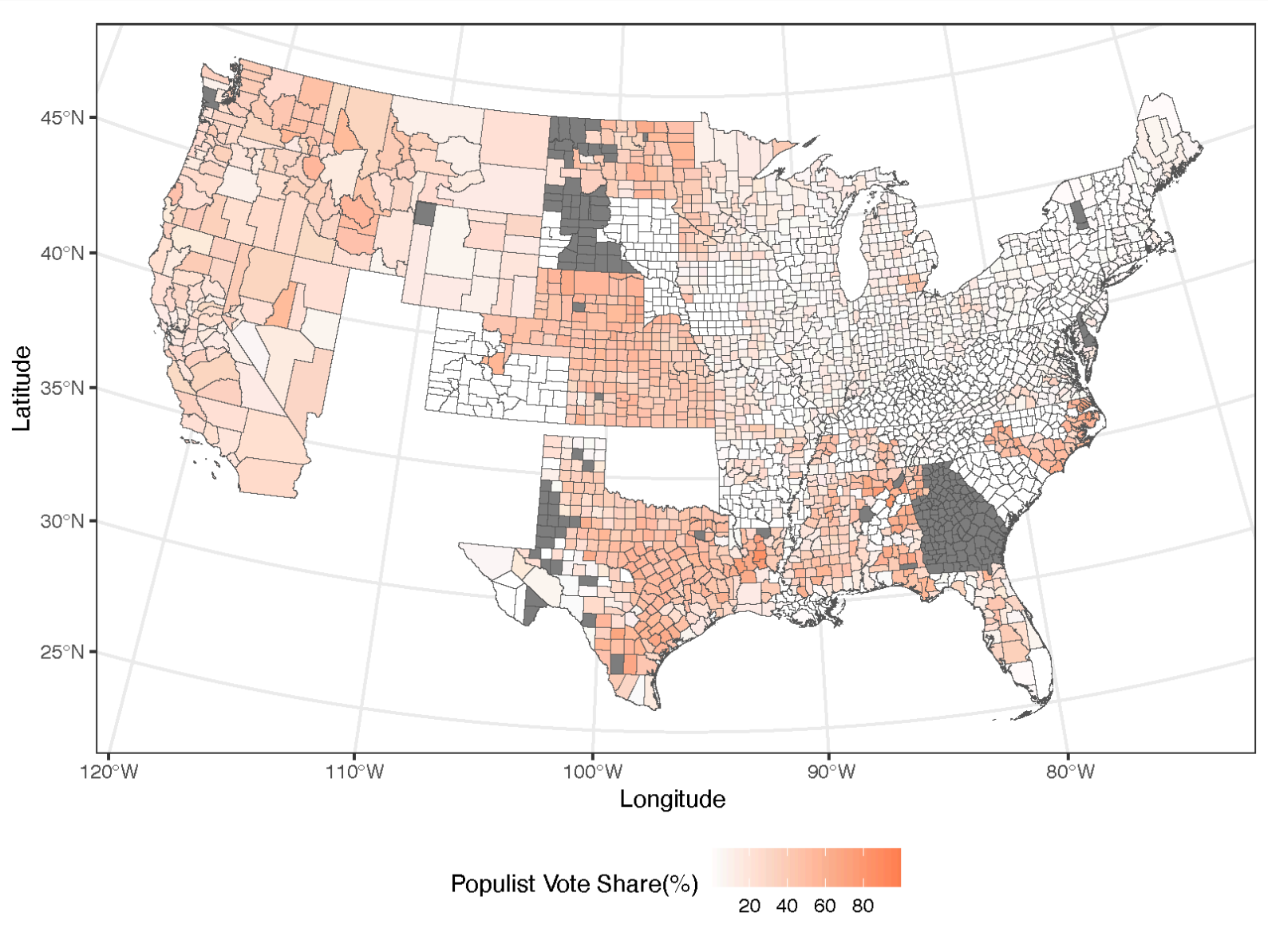
Election Map (1894 House Election)



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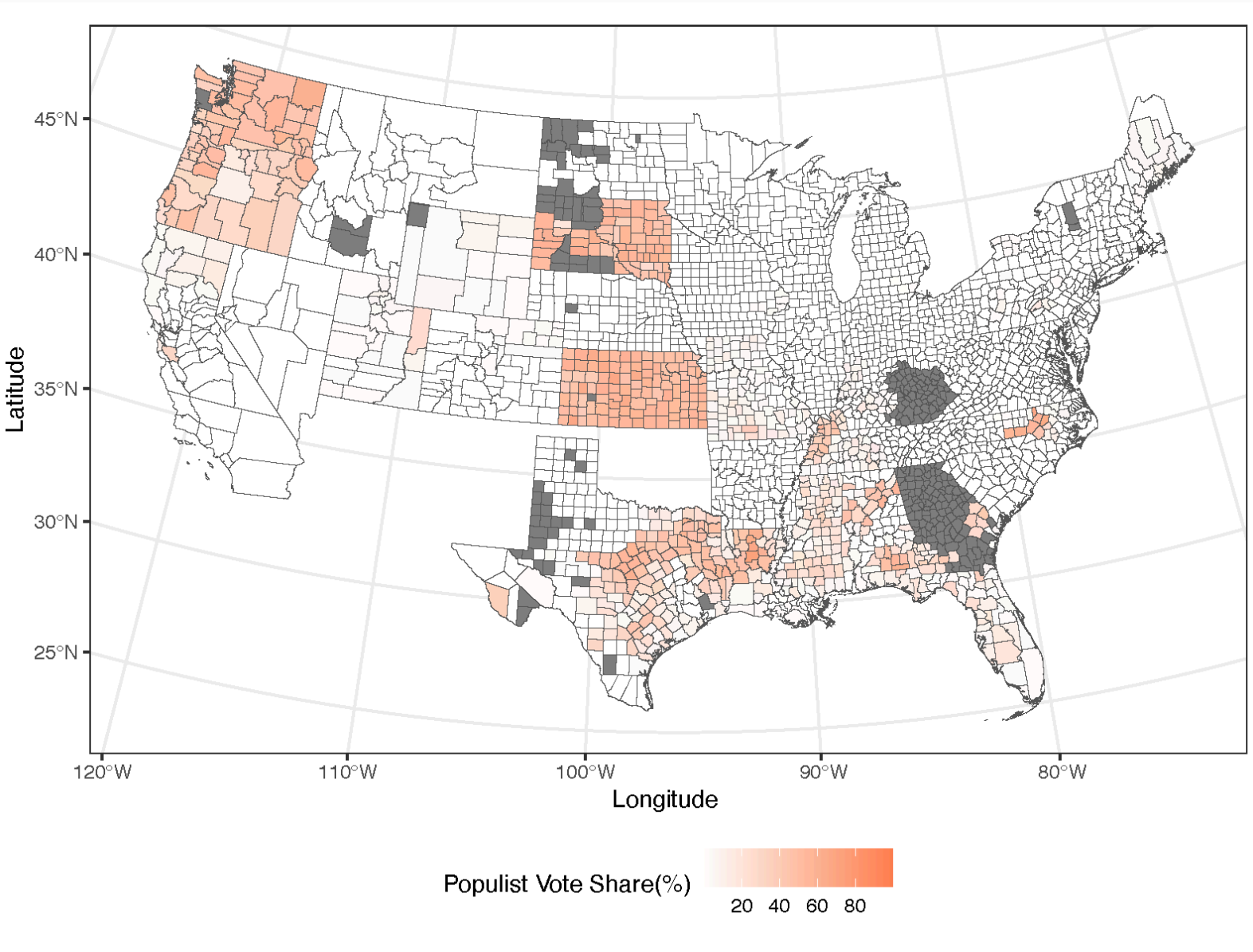
Election Map (1896 House Election)



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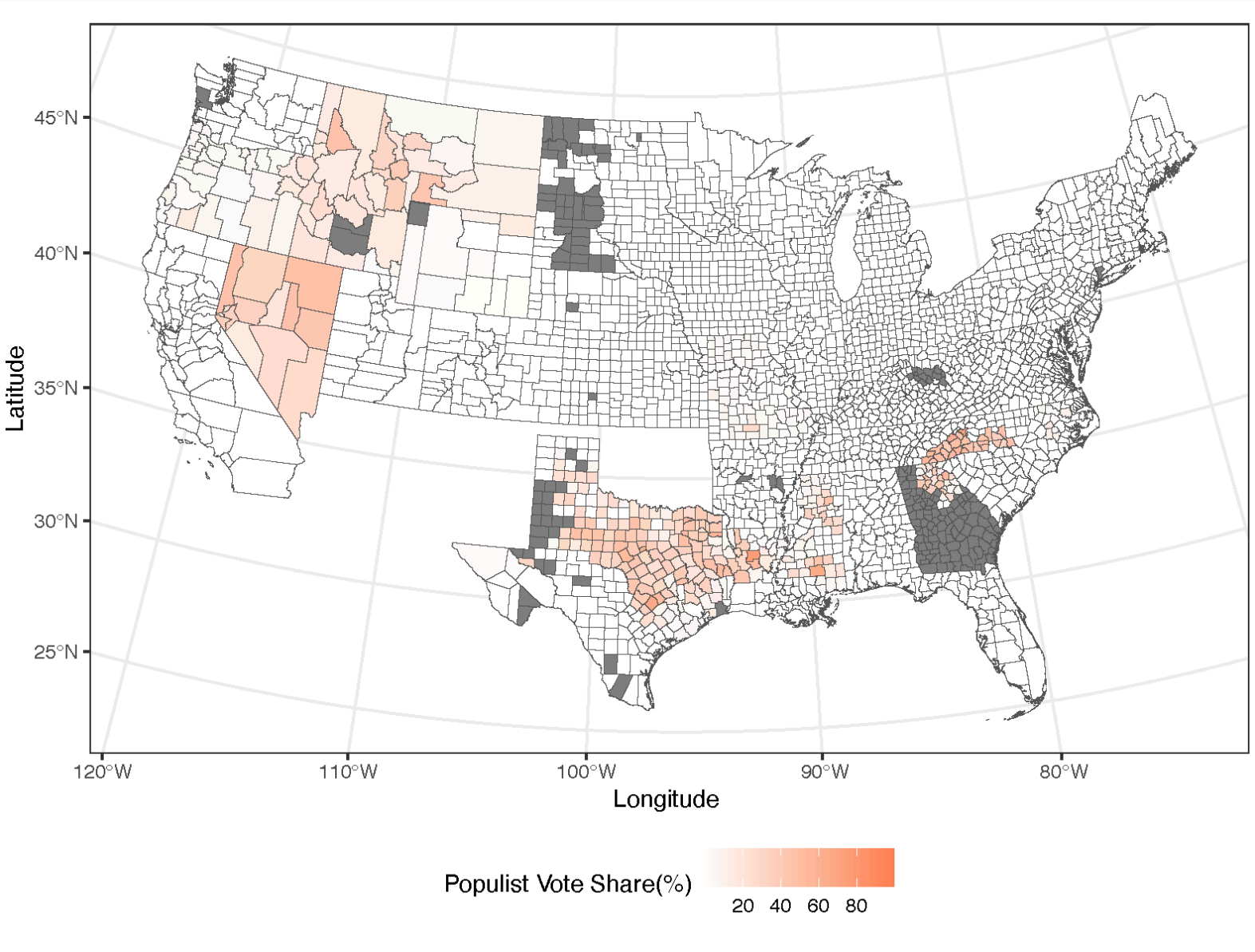
Election Map (1898 House Election)



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