

VARIETIES OF ECONOMIC NATIONALISM IN EUROPE: THE CASES OF
ALTERNATIVE FÜR DEUTSCHLAND AND RASSEMBLEMENT NATIONAL

A Ph.D. Dissertation

by
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To my grandmothers and grandfathers



VARIETIES OF ECONOMIC NATIONALISM IN EUROPE: THE CASES OF
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I certify that I have read this thesis and have found that it is fully adequate, in scope and in quality, as a thesis for the degree of Doctor of Philosophy in International Relations.

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ABSTRACT

VARIETIES OF ECONOMIC NATIONALISM IN EUROPE: THE CASES OF ALTERNATIVE FÜR DEUTSCHLAND AND RASSEMBLEMENT NATIONAL

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Economic nationalism is becoming more prevalent in European politics, as far-right parties, Alternative für Deutschland (AfD) of Germany and Rassemblement National (RN) of France, are on the rise and embracing economic nationalist ideologies. By examining the economic policy agendas of European far-right parties, this dissertation contributes to the study of International Political Economy and European politics by clarifying the conceptual boundaries of economic nationalism. Economic nationalism has appeared as a central component of far-right agendas, but it manifests in different forms across countries. The puzzle is especially salient and important for two of Europe's core economies, Germany and France, where AfD and the RN have emerged as influential far-right actors. AfD and RN have different ideas about defending and advancing their national economic interests. This variation raises an important question: what are the differences between the economic nationalist ideologies of the parties that share similar political and institutional characteristics? To clarify the differences in the economic nationalist ideologies of AfD and RN, this dissertation offers a novel, comprehensive framework that identifies

the main elements and subsets of economic nationalism: protectionism, financial nationalism, disengagement from international economic cooperation, national industrial policy, protection of domestic workers, and resistance to foreign direct investment. The dissertation employs a comparative case study design combined with qualitative textual analysis of party programmes, election manifestos, and public statements from 2012 onward. The framework enables systematic comparison of the two parties' economic agendas and allows their ideological evolutions to be traced across the Eurozone and migration crises, both of which reshaped their political positioning. Through an analysis of the agendas of these two parties, this dissertation demonstrates that economic nationalism is not a uniform concept, and RN exhibits a much stronger form of economic nationalism than AfD.

Keywords: international political economy, economic nationalism, Alternative für Deutschland (AfD), Rassemblement National (RN), European politics

ÖZET

AVRUPA'DA EKONOMİK MİLLİYETÇİLİĞİN ÇEŞİTLERİ: ALMANYA İÇİN ALTERNATİF VE ULUSAL BİRLİK ÖRNEKLERİ

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Ekonomik milliyetçilik, Almanya'nın Almanya için Alternatif (AfD) ve Fransa'nın Ulusal Birlik (RN) gibi aşırı sağ partilerin yükselişte olması ve ekonomik milliyetçi ideolojileri benimsemesiyle Avrupa siyasetinde son dönemde daha yaygın hale geldi.

Avrupa'daki aşırı sağ partilerin ekonomik politika gündemlerini inceleyen bu tez, ekonomik milliyetçiliğin kavramsal sınırlarını açıklığa kavuşturarak Uluslararası Politik Ekonomi ve Avrupa siyaseti literatürlerine katkıda bulunuyor. Ekonomik milliyetçilik, aşırı sağ partilerin gündemlerinin merkezi bir bileşeni olarak ortaya çıkmış olsa da ülkeler arasında farklı biçimlerde kendini göstermektedir. AfD ve RN, ulusal ekonomik çıkarlarını savunma ve ilerletme konusunda farklı fikirlerle sahiptir. Bu farklılık önemli bir soruyu gündeme getiriyor: Benzer siyasi ve kurumsal özelliklere sahip partilerin ekonomik milliyetçi ideolojileri arasındaki farklar nelerdir? Bu bulmaca, AfD ve RN'nin etkili aşırı sağ aktörler olarak ortaya çıktığı Avrupa'nın iki çekirdek ekonomisi olan Almanya ve Fransa için özellikle belirgin ve önemlidir. AfD ve RN'nin ekonomik milliyetçi ideolojilerindeki farklılıkları açıklığa kavuşturmak için bu tez, ekonomik milliyetçiliğin temel unsurlarını ve alt kümelerini belirleyen yeni ve kapsamlı bir çerçeve sunmaktadır: korumacılık, finansal milliyetçilik, uluslararası ekonomik iş

birliđinden kopuř, ulusal sanayi politikası, yerel iřçilerinin korunması ve dođrudan yabancı yatırıma direnç. Tez, 2012'den itibaren parti programlarının, seçim bildirgelerinin ve kamuoyu açıklamalarının nitel metin analiziyle birleřtirilmiř karřılařtırmalı bir vaka çalıřması tasarımı kullanmaktadır. Bu çerçeve, iki partinin ekonomik politikalarını sistematik olarak karřılařtırılmasını sađlamakta ve her ikisinin de siyasi konumlanmalarını yeniden řekillendiren Euro Bölgesi ve sığınmacı krizleri boyunca ideolojik evrimlerinin izlenmesine olanak tanımaktadır. Bu tez iki partinin programlarının analizi yoluyla, ekonomik milliyetçiliđin tek tip olmadıđını ve RN'nin AfD'den çok daha güçlü bir ekonomik milliyetçilik biçimi sergilediđini göstermektedir.

Anahtar Kelimeler: uluslararası politik ekonomi, ekonomik milliyetçilik, Almanya için Alternatif (AfD), Ulusal Birlik (RN), Avrupa siyaseti

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Use of AI Tools

I would like to clarify the role of artificial intelligence tools in the preparation of this dissertation. AI-based tools, particularly ChatGPT and Grammarly, were used in a limited and supportive capacity, only for language refinement, proofreading and editing.

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CHAPTER ONE

Introduction

In recent years, the world has witnessed a significant resurgence of nationalism due to perceived failures of globalisation and liberal internationalism. Over the last decade global political landscape has been marked by events, such as Donald Trump's triumph in the United States (US) presidential elections in 2016 and 2024, the United Kingdom's withdrawal from the European Union (EU) in 2016, trade tensions between the US and China, the rise of far-right and nationalist parties in Europe that all fall under as examples of increasing national sovereignty, economic nationalism and dissatisfaction with global international order. This shift signifies a broader turn to economic nationalism, which has become an ideological transformation in major economies rather than a simple realignment of policies.

As expected, Europe is not immune to this transformation and has not been spared from the rise of economic nationalism. In the last couple of years, nationalist, populist far-right movements have gained in prominence throughout the continent, posing a threat to the political and economic underpinnings of the EU. This is threatening for the future of the EU but not surprising, since in the last fifteen years, Europe has suffered from two big crises: the Eurozone crisis and migration crisis, which undermined the established consensus on integration and paved the way for the emergence and strengthening of these political parties.

The rise of far-right political parties has reframed the political divisions throughout Europe, as these political parties have exploited economic grievances, cultural

concerns and discontent with the ruling elites. Italy's Lega Nord and Fratelli d'Italia, Hungary's Fidesz, and Poland's Law and Justice (PiS) have been some important examples of this growing trend in European politics. Amid this shifting landscape, Germany and France hold a position of significance. As a result of representing two of the biggest economies in the EU, and their role as founding and core members, their political landscapes are crucial to the stability and future of the European project. The Franco-German cooperation has been at the core of European integration, and their growing leadership within the EU carries paramount importance for the direction of European politics. That is why it is important that Germany and France have witnessed the rise of far-right movements that embrace economic nationalist ideologies, which not only challenge the countries' domestic politics but also the whole European project. As a result of its focus, this dissertation contributes not only to EU studies but to International Political Economy by demonstrating how economic nationalist ideologies evolve within differing national contexts.

This dissertation analyses two leading economic nationalist far-right parties in Germany and France, respectively: Alternative für Deutschland (AfD) and Rassemblement National (RN). These political parties have gained significant popularity in the last decade. In the 2024 European Parliament elections, RN came in the first place with 31.50% of the votes, while the AfD received votes only behind the Christian Democratic Union of Germany (CDU), winning more seats than the Social Democratic Party of Germany (SPD), the Greens, and the Free Democratic Party (FDP). Furthermore, these parties carried their success to the national parliament elections. RN and its partners received the most votes (more than 10 million) in the 2024 French legislative elections. Yet, due to the collaboration of other parties, they could secure only the third-most seats in the parliament. In the 2025 German federal

election, AfD continued to increase its presence in German politics, with 20.8% of the vote, doubling its share and gaining the second most seats in the parliament, attaining its best-ever result in federal elections. The latest results illustrate that AfD and RN are no longer political outsiders but rather genuine contenders in German and French politics. Once confined to the political margins, these movements have entered the mainstream across both countries and started to reshape public debates on immigration, globalisation, and national sovereignty. Thus, far-right politics are at the forefront of European political discussions and are under the scholarly spotlight.

Table 1. Recent Election results of AfD and RN

Election	Party	Vote Share	Seats/Status
2025 German Federal Election	AfD	20.8 %	152 seats (2 nd most, largest opposition party)
2024 French Legislative Elections	RN	29.26 % (1 st round) 32.05 % (2 nd round)	125 seats (the most seats as a single party)
2024 European Parliament Elections (Germany)	AfD	15.89 %	15 seats (2 nd most German seats in EP)
2024 European Parliament Elections (France)	RN	31.37%	30 seats (the most French seats in EP)

This dissertation is motivated to fill a significant gap in the literature. While the literature has extensively focused on these parties' positions regarding domestic politics, especially in cultural and identity-based dimensions, their positions on economic policies have been relatively understudied. There is an essential need to investigate the economic policies of these parties, as research shows that economic

policies and nationalist sentiments are interdependent and economic nationalism has become a key element of far-right agendas (Ausserladscheider, 2022; Colantone & Stanig, 2019). This dissertation contributes to the literature on the political economy of the far-right parties by exploring the relationship between economic nationalism and the far-right parties. The resurgence of economic nationalism has become a vital issue for European politics as these parties have found resonance in the public sphere and started to affect the ruling parties.

Although economic nationalism has appeared as a central component of far-right agendas, it manifests in different forms across countries. The puzzle is especially salient and important for two of Europe's core economies, Germany and France, where AfD and the RN have emerged as influential far-right actors. Two far-right parties, AfD and RN, have different ideas about defending and advancing their national economic interests. This dissertation addresses this puzzle by examining the following research question: What are the differences in the economic nationalist ideologies of AfD and RN?

By analysing AfD's and RN's historical evolution, their party programs and election agendas, and ideological positioning during key political and economic crises, this dissertation demonstrates that economic nationalism within the far-right is neither uniform nor static. The dissertation argues that economic nationalism is a complex ideology as it has different components. This dissertation examines how the economic nationalist ideologies of AfD and RN differ, and how these differences are articulated across key policy dimensions.

The existing literature has not explored the different forms of economic nationalism that European PRR parties follow so far, particularly AfD and RN, nor provided a

mechanism to compare different forms of economic nationalism. With the motivation to address this significant scholarly gap and identify the differences in the economic nationalist ideologies of the major far-right parties in France and Germany, the dissertation offers a comprehensive framework that identifies the main elements and subsets of economic nationalism.

1.1 The Study of Economic Nationalism

Economic nationalism is a concept that has been widely used in contemporary global politics; however, its meaning remains contested and is often used in ways that obscure its analytical boundaries. That is why it is critical to recognise that economic nationalism can be a complex and potentially ambiguous concept. The traditional understanding of the concept relies on the Realist school of IR, and Robert Gilpin is the most prominent figure in the traditional take on economic nationalism. Gilpin (1987, p.26) defines economic nationalism as the practice that assumes and favours the primacy of politics over economics and accepts it as a synonym for mercantilism. He perceives economic nationalism as a doctrine of state-building and suggests that the market should be subordinate to the pursuit of state interests (Gilpin, 1987, p.26). In other words, Gilpin's economic nationalism is an extension of Realist IR theory to the study of International Political Economy (IPE).

In the late 1990s and early 2000s, concurrent with the rise of constructivism in IPE, the traditional approach came under sustained critique from a group of revisionist scholars (Abdelal, 2005; Crane, 1998; Helleiner, 2002, 2005; Pickel, 2003, 2005; Shulman, 2000). These scholars criticise the realist tradition for prioritising the state, disregarding the nationalist content of the concept and assuming economic nationalism as a result of *realpolitik* similar to mercantilism or statism (Abdelal, 2005; Crane, 1998; Helleiner, 2002). They define economic nationalism as an economic

policy outcome rather than a specific set of doctrines, striking its variability on national identities (Abdelal, 2005; Crane, 1998; Helleiner, 2002; 2005; Pickel, 2003; 2005; Shulman, 2000). These scholars are against the interpretation that economic nationalism is inherently hostile to free trade, economic interdependence, and globalisation, arguing that it can include a wide range of policies, including liberal economic policies (Helleiner, 2002; Pickel, 2003; Shulman, 2000). Several studies continued to perceive economic nationalism as closer to the traditional understanding of the concept (Colantone & Stanig, 2019; De Bolle & Zettelmeyer, 2019). These scholars define economic nationalism through specific policy categories such as “protectionist trade policies, restrictions on FDI, immigration restrictions, and the rejection of constraints imposed by multilateral arrangements” (Colantone & Stanig, 2019; De Bolle & Zettelmeyer, 2019). De Bolle and Zettelmeyer's (2019) policy categories are especially inspirational for this dissertation's framework. Drawing on various definitions of the concept, this dissertation defines economic nationalism as an ideology that encompasses policies that favour protectionism in trade, prioritise the nation's industries/workers, and strengthen/restore national currency while at the same time being critical of the neo-liberal order.

Table 1 demonstrates the six different components of the economic nationalist ideology: protectionism, financial nationalism, disengagement from international economic cooperation, national industry policy, protection of domestic workers, and resistance to Foreign Direct Investment (FDI). These conceptual categories are derived from the existing literature on economic nationalism. However, they are usually analysed separately and in isolation from each other as opposed to being presented in a structured analytical framework.

To enable a systematic and comparable assessment of how the AfD and RN articulate economic nationalism, this dissertation employs a typology that classifies each party's stance on components of economic nationalism as "strong," "moderate," or "weak." These categories are not arbitrary; they emerge from the analytical need to distinguish variations in depth, emphasis, and argumentative centrality across different policy documents. They provide a structured way to capture qualitative differences. A strong position denotes themes that appear consistently across documents, are accompanied by detailed policy proposals, and clearly constitute a central element of the party's economic narrative. A moderate position reflects ideas that are present and recurrent but articulated with less detail, less policy specificity, or framed as secondary to other priorities. A weak position refers to themes that appear only briefly, and in a way that suggests limited strategic importance within the party's broader economic agenda, or do not appear at all. This typology was developed inductively through repeated readings of party programmes, electoral platforms, and manifestos.

Table 2. Components of Economic Nationalism (AfD vs RN)

	Protectionism	Financial Nationalism	Disengagement from international economic cooperation	National Industrial Policy	Protection of Domestic Workers	Resistance to FDI
AfD	Weak	Strong	Moderate	Moderate	Strong	Weak
RN	Strong	Moderate	Strong	Strong	Moderate	Moderate

Through an analysis of the election agendas of these two parties, this dissertation finds that RN exhibits a much stronger form of economic nationalism than AfD. The primary distinction between the economic nationalist ideologies of the two parties is that, in contrast to RN, AfD does not express the same level of profound disenchantment with free-market principles, free trade, and globalisation, and thus displays weaker economic nationalism in subsets of protectionism, resistance to FDI, disengagement from international economic cooperation and national industry policy. Instead, the results demonstrate that the AfD's economic nationalism is characterised by its strong opposition to the euro and advocacy of domestic workers; hence, financial nationalism and the protection of workers are powerful dimensions of its economic nationalist ideology.

1.2 Methodology

In terms of methodology, this dissertation presents a comparative case study and employs a comparative textual analysis that qualitatively examines the economic nationalist ideologies of AfD and RN. The comparative case study design allows for a systematic examination of how two prominent far-right parties, operating in different national contexts, conceptualise and employ economic nationalism.

This approach helps to capture the intricate details of the parties' ideologies. It is worth noting that this research is limited by its reliance on the party's official data- in other words, what parties announce to the external world. To systemically analyse and compare varieties between AfD's and RN's economic nationalism, the dissertation presents a comprehensive framework which identifies economic nationalism's components/subsets: protectionism, financial nationalism, disengagement from international economic cooperation, national industrial policy, protection of domestic workers, and resistance to foreign direct investment (FDI).

The core of the analysis is a qualitative textual analysis of primary sources, including party programmes, electoral manifestos, policy platforms, and key political speeches produced by the AfD and RN between 2012 and 2024. This period captures the emergence and transformation of both parties in response to critical moments in European politics, the Eurozone crisis, the migration crisis, and ongoing debates over the EU's economic governance. In terms of primary sources on the AfD, the article relies on the party's program (published in 2016, it still remains the official program as of writing), as well as its election programs, including the 2014 EP election, the 2017 federal election, the 2019 EP election, the 2021 federal election and the 2024 EP election¹. In terms of primary sources on the RN, the article again relies on the party's program (thematic booklets) and its election programs, including the 2012 presidential election, the 2017 presidential election, the 2022 presidential election, the 2024 EP election program, and the 2024 legislative elections. While the precise length of individual documents varies across parties and election cycles, the overall volume and type of material analysed are broadly comparable. The dissertation employs qualitative analysis to identify the presence, consistency, and clarity of economic nationalist themes across documents. This approach prioritises interpretive depth over numerical frequency, which makes sense considering the dissertation's emphasis on ideological framing. As an additional source, the dissertation uses data from two written interviews conducted with AfD members of the German Federal Parliament, as part of a research stay in Hamburg, Germany. The Bilkent University Ethics Committee granted ethical approval prior to interviewing.

¹ At the time the chapter of Germany/AfD was written (October 2024), the 2025 German federal election program of the AfD had not been published.

The AfD and RN were selected on the basis of both similarity and variation. These two cases were preferred for two main reasons: Germany's and France's political and economic clout within the EU and the political parties' display of different forms of economic nationalism at first observation. As Germany and France represent the two biggest economies within the EU, they are pivotal actors in determining the EU's economic direction. However, their significance goes far beyond their financial influence. Their growing leadership roles within the EU make them important cases for analysis, as political developments in these countries have disproportionate implications on European integration. As aforementioned, AfD and RN have maintained political success in recent years, gaining seats in national parliaments and in the European Parliament while emerging as significant far-right political actors. At the same time, the AfD and RN embrace different perspectives on economic nationalism, even though they are members of the same ideological family (Mudde, 2019; Ronning, 2023) and have previously collaborated within the Identity and Democracy group in the European Parliament. These reasons make the two cases well-suited for comparative analysis.

The Eurozone crisis and the migration crisis are treated as critical junctures that reshaped the ideological trajectories of both parties, providing an opportunity to trace how economic nationalist positions evolved in response to external shocks. This dissertation analyses how the Eurozone and migrant crises, two crises to which the AfD owes its emergence and endurance, while RN owes its transformation to mainstream, influenced the AfD's and RN's economic nationalist ideologies.

This dissertation employs a process-tracing logic in the examination of how the AfD and RN's economic nationalist stances changed over time. In this study, that logic is reflected in how the analysis traces the development of each party's economic

agenda across key political and economic moments, particularly the Eurozone crisis and the migration crisis.

1.3 Outline of the Chapters

This dissertation is structured into five chapters. Chapter One serves as the Introduction, outlining the research problem, significance, and methodological approach of the study. Chapter Two presents a literature review and lays out the conceptual framework. The chapter traces the evolution of the concept of economic nationalism, first providing a review of the traditional understanding of the concept and, later, the revisionist understanding. It also displays more recent works, which are influenced by both traditional and revisionist approaches. In addition to the literature review of the idea, this chapter also presents the origins of economic nationalism and the traces of economic nationalism in Europe before the global financial crisis. The chapter provides a critical outlook of both traditional and revisionist approaches and presents a definition of economic nationalism and a conceptual framework to understand and analyse its components. This is vital because before discussing the connection between economic nationalism and AfD and RN, it is critical to comprehend the idea and its boundaries. The chapter also discusses the recent emergence of economic nationalism around the globe, focusing on Donald Trump and his America First policies in order to underline the global trend and position the study within existing debates on globalisation. The last section of the chapter illustrates the relationship between economic nationalism and the far-right by outlining the evolution of the far-right parties' economic stances. This section demonstrates how shifts in the economic positions of far-right parties illuminate the broader relationship between economic nationalism and far-right ideology, in other words, how economic nationalism has become a part of their ideology.

Chapter Three focuses on Germany and the AfD. It provides a historical overview of the AfD, tracing it from its origins as a Eurosceptic single-issue party to its transformation into a far-right party. The chapter analyses how the AfD's economic nationalism was shaped by the Eurozone and immigration crises, two crises to which the party owes its inception and survival. It examines the evolution of its economic discourse through party programmes and electoral manifestos in order to illuminate the distinctive features of AfD's economic nationalism. In the analysis of the political program and election agendas, the chapter utilises the novel theoretical framework of this dissertation to analyse AfD's economic nationalism under the sub-components of economic nationalism. Through this analysis, the chapter argues that the AfD's economic nationalist agenda is the result of the recent crises and a reflection of broader dissatisfaction with the neo-liberal order. AfD's economic nationalism represents a public weariness with the EU. However, AfD does not express the same level of profound disenchantment with free-market principles, free trade, and globalisation, in contrast to RN, as the next chapter shows. Instead, the results demonstrate that the AfD's economic nationalism is characterised by its strong opposition to the euro and advocacy of domestic workers.

Chapter Four turns to France and the RN. It discusses the transformation and the rise of RN, from a fringe far-right movement with neoliberal inclinations to a prominent political force embracing an economic nationalist agenda. The chapter analyses how the Eurozone and migration crises shaped RN's economic discourse and how the party reacted and utilised the events to portray globalisation and European integration as dangers to France's economic stability. This chapter uses the dissertation's conceptual theoretical framework to analyse RN's economic nationalism under the sub-components of economic nationalism. With the help of the

framework, this chapter analyses the economic nationalist agenda of the RN by looking into the official party programmes, election manifestos and public speeches. As a result, the chapter argues that the crises and a wider discontent with the neo-liberal order are the causes of the RN's economic nationalist agenda. Similar to AfD, the economic nationalism of the RN reflects the dissatisfaction with globalisation and the EU. However, the RN's ideology emphasises protectionism and withdrawal from international economic cooperation, and the RN's powerful protectionist rhetoric is linked to France's agricultural protection tradition. The chapter illustrates that on RN's economic nationalism has evolved into one of the central pillars of its political program, particularly under the leadership of Marine Le Pen, and it draws from both left-wing and right-wing traditions, opposing free trade and international economic cooperation while simultaneously invoking protection of workers and strengthening national industries.

Chapter Five provides a summary of the dissertation's findings and discusses the implications. It incorporates the empirical findings from the two case studies to identify the key ideological differences and similarities in how AfD and RN conceptualise economic nationalism. The chapter reflects on how the economic nationalist ideologies of far-right parties diverge, indicating that they are shaped not only by the Eurozone and migration crises but also by deeper historical legacies such as German monetary nationalism and France's tradition of agricultural protectionism. Finally, the chapter underlines that economic nationalism is a global trend and that Europe is not the only part of the world that witnesses the rise of such ideas, as many actors throughout the world perceive the failures of neoliberalism, globalisation, and free trade. This research also has implications for the EU; as the ideas of economic nationalism are dangerous to the union, it is important to understand how these

parties challenge the EU's single market. The chapter also illustrates that the dissertation findings are useful to understand the future of far-right politics and economic governance in the EU.



CHAPTER TWO

Economic Nationalism

Safeguarding the domestic economy is not a novel concept, and economic nationalism is rooted in the 19th century as a political and economic ideology.

Nonetheless, as discontent with globalisation and the neo-liberal international order has grown, economic nationalism has made a comeback worldwide in recent years. Europe took its share of this ascent, as economic nationalist policies are becoming more prevalent in European politics through far-right parties. In the EU's two largest economies, AfD in Germany and RN in France have gained significant ground in the last few years. In the following two chapters, this dissertation will examine economic nationalism in these countries, the possible reasons behind its rise, and how these reasons shaped the main ideologies of the economic nationalist parties.

However, before going into an in-depth analysis of these two cases, it would be better to give an understanding of economic nationalism and a review of the concept itself. In this chapter, a literature review of economic nationalism is presented, including what economic nationalism means, how the concept has evolved since its foundation, and how to interpret the concept in today's global economic conditions. Since this dissertation aims to understand economic nationalist ideologies embraced by AfD and RN and their differences from each other, it is valuable to understand the concept and its limits. This chapter provides a literature review of economic nationalism, first, the traditional understanding of the concept and, later, the

revisionist understanding. Towards the end of the section, more recent works are presented, which are influenced by both traditional and revisionist approaches.

In the end, the chapter presents a critical outlook of both traditional and revisionist approaches and presents a definition of economic nationalism. In addition to the literature review of the idea, this chapter also presents the origins of economic nationalism and the traces of economic nationalism in Europe before the global financial crisis. It also discusses the recent emergence of economic nationalism around the globe, focusing on Donald Trump and his America First policies in order to underline the global trend. The last section of the chapter illustrates the relationship between economic nationalism and the far-right by outlining the evolution of the far-right parties' economic stances.

2.1 Economic Nationalism: A Literature Review

This section aims to understand a very complicated and frequently misinterpreted concept. As a concept, economic nationalism has been widely used in global politics. Donald Trump's triumph in the 2016 US Presidential elections and subsequent administration significantly contributed to the concept's increasing popularity, as he and other modern American populist conservatives have made strong nationalist appeals in favour of protectionist policies (Helleiner, 2021, p.230). European politics also became more familiar with the economic nationalism concept since Brexit can be defined as an act of economic nationalism (Hopkin, 2017; Suesse, 2023), and politicians such as Marine Le Pen, who is the de facto leader of the RN, are described as economic nationalists (Kottasova, 2017). However, the increasing popularity of the concept also coincides with the ambiguity regarding what the concept suggests. Over the past 20 years, the idea has undergone significant revision, mainly due to the contributions of several well-known academics, whom I

refer to as the revisionist school of economic nationalism. That makes it imperative to present a critical assessment of the concept before using it, since the ambiguity of the concept increased with the emergence of the revisionist school.

Two prominent understandings of the concept can be divided into the traditional take of economic nationalism, which views it as a set of specific policies that give priority to the state or nation, while the revisionist approach perceives the concept as more contextual, prioritising the nationalist dimension of economic nationalism.

The traditional understanding of the concept relies on the Realist school of IR, and Robert Gilpin is the most prominent figure in the traditional take on economic nationalism. Gilpin (1987, p.26) defines economic nationalism as the practice that assumes and favours the primacy of politics over economics and accepts it as a synonym for mercantilism. He perceives economic nationalism as a “doctrine of state-building” and suggests that “the market should be subordinate to the pursuit of state interests” (Gilpin, 1987, p.26). In other words, Gilpin's economic nationalism is an extension of Realist IR theory to the study of International Political Economy (IPE). In line with the traditional perspective, liberal economists perceive economic nationalism similarly but with a negative connotation. Liberals concur with the realist perspective on the definition that economic nationalism is the expansion and interference of state authority and interest in the economy; however, they identify it as, at best, “a naive attempt to accelerate the economy or, at worst, a deliberate and destructive endeavour to ruin free market forces” (Crane, 1998, p. 58). The liberal perspective does not dwell on economic nationalism as it employs the concept to describe the policies it did not favour (Helleiner, 2002, p.308).

In the late 1990s and early 2000s, concurrent with the rise of constructivism in IPE, the traditional approach came under sustained critique from a group of revisionist scholars (Crane, 1998; Abdelal, 2005; Helleiner, 2002, 2005; Pickel, 2003, 2005; Shulman, 2000). George T. Crane (1998, p.57), one of the initial challengers to the traditional Realist conceptualisation of the concept, criticises the traditional literature on economic nationalism that is overshadowed by realist-state-centred doctrines and argues that traditional perspectives prioritise the state, not the nation, and he argues that state and nation are different phenomena. Crane (1998, p.64) argues that conventional literature misses the important component of economic nationalism, the national identity. According to Crane (1998, p.68), the economy is not something external to the nation dictated by the state apparatus; rather, it is an ingredient of the nation, “as memories of common economic experiences are important in the construction of national identity”. He underlines that economic nationalism exists in a variability depending on historical specific meaning, as it can be described in the general sense as constructing an imagined economic community (Crane, 1998, p.75).

Rawi Abdelal (2005, pp 34–35) also opposes the realist tradition that assumes economic nationalism is the same phenomenon as statism or mercantilism and depicts economic nationalism as *realpolitik* behaviour. Abdelal (2005, p.2) points out that many economists thought that nationalism always causes protectionism and the goal of autarky. However, nationalism has variations in governments' interpretation of economic reliance on other states; depending on the nationalism, “the government may perceive economic dependence on some states as a security threat while on others as a mutually beneficial exchange” (Abdelal, 2005, p.29). The economic relations between states are politicised by societies' discussions about the meaning

of their nations and the aims of their states (Abdelal, 2005, p.19). In conclusion, from Abdelal's point of view, protectionism is preferential; it depends on states' perception of other states. Abdelal (2005, p.33) defines economic nationalism as "economic policy that follows the national purpose and direction, which is the outcome of a mutual national identity or from the dominance of a particular nationalism in the politics of a state". In the end, Abdelal (2005, p.33) identifies economic nationalism as "an economic policy outcome, a result of the politics of nationalism within a society" rather than a specific set of doctrines. What Abdelal suggests is a nationalist perspective of IPE, which would be distinctive from the Realist perspective (Abdelal, 2005, p.33).

Another important figure of the revisionist school of economic nationalism is Stephen Shulman. Shulman (2000), in familiarity with Abdelal (2005) and Crane (1998), criticises the more dominant analyses of economic nationalism, which indicate that "nationalists are inherently hostile to free trade, foreign investment, interdependence, and globalisation". According to Shulman (2000, p.365), "nationalists encounter a complex set of reflections in the realm of international economic integration and cannot be described as uniformly antagonistic to free trade and friendly economic relations with other states and nations". He criticises that "protectionist and autarkic policies are associated with nationalism by definition, not by reasoned theoretical or empirical argumentation", which narrows down the concept itself (Shulman, 2000, p.366). He defines nationalism as an "ideology seeking to establish or promote the unity, identity, and autonomy of a nation or potential nation" (Shulman, 2000, p.366). Shulman (2000, pp.366-367) aims to break nationalism from the perception that it usually causes division and conflict between states and is a prominent power against economic integration and globalisation. Shulman (2000, p.365) argues that

nationalist movements, through enhanced ethnic and national consciousness, can support close economic ties by relying on the cases of nationalism in Quebec, India, and Ukraine when they are in minority positions in bigger nations. This study by Shulman (2000) shows us that nationalism and its effects on the economic realm cannot be described by a single approach that puts emphasis on the protectionist side. Nationalism can exist in different contexts, and the status of the self-perceived nations can alter their approach to economic policy.

Eric Helleiner is one of the leading scholars who represent the revisionist take on economic nationalism. Helleiner has made significant contributions to the literature by showing that the origins of economic nationalism in the 19th century also support the revisionist approach. Helleiner (2021, p.229) indicates that he joined other scholars in critiquing conventional literature, which claimed that only proponents of trade protectionism and other non-liberal economic policies deserved the label of economic nationalism. Helleiner (2002, p.308) illustrates that by relying on Friedrich List's work, economic nationalism is characterised by its nationalist content instead of being an extension of realism or defined by protectionism. According to Helleiner (2002), it can include a wide range of policies, including liberal economic policies. The most interesting contribution of Helleiner (2002, p.319) is that he suggests there is also a strand of economic nationalism called liberal economic nationalism, which he calls a neglected perspective. He shows by relying on the British example “that many supporters of liberal policies during the 19th century were, in fact, nationalists who believed that these policies would strengthen national identities and the nation's prosperity” (Helleiner, 2002, p.320).

Concurrent with other scholars of the revisionist school, Helleiner (2002, p.307) points out the fact that the traditional definition of the concept has disregarded the

nationalist content of the ideology. Helleiner (2002, pp.310-311) argues that “national identities are so variable and changeable across time and place”, which causes variation in terms of policies that economic nationalists advocate, so that economic nationalism can be attributed to a variety of policies, in some cases even liberal economic ones. In the end, by relying on List himself, economic nationalism can be defined as an “ideology stemming from national identities and nationalist sentiment” (Helleiner, 2002, p.323). In line with other revisionist scholars, Helleiner (2002, p.325) argues that “the core of economic nationalism is best characterised by its nationalist content instead of specific policy prescriptions”. Helleiner (2002, p.323) argues that the variation of economic nationalism comes from the fact that each economic nationalist emphasises separate values, which is caused by the different contexts in which economic nationalists find themselves. As the empirical chapters of this dissertation will explore, European far-right parties also have different understandings and policies of economic nationalism.

Another prominent figure of the revisionist school of economic nationalism, Pickel (2003, p.105), renounces the perspective that views economic nationalism as an obsolete economic doctrine and the direct opposite of economic liberalism; instead, he indicates that “it can be viewed as a generic phenomenon that can contain almost any doctrinal content, including economic liberalism”. Pickel (2003, p.113) argues that generalisations about the national economy neglect the great variety of conditions for specific economies. Despite globalisation raising doubts over the future of national economies, Pickel (2003, pp.113-114) states that “current changes in national economies are being directed, shaped, or strongly influenced by national states”. Pickel (2003, p.114) defines economic nationalism as “political action in a specific historical context rather than as economic doctrine in a universal context of ideas”,

while criticising that the traditional view of the concept does not have an understanding of economic nationalism. Based on Pickel's (2003) work, economic nationalism can be described as a sub-category of nationalism, which is a combination of "ideology and political action within particular national economic, political, and cultural systems".

Overall, these scholars define economic nationalism as an economic policy outcome rather than a specific set of doctrines, striking its variability on national identities.

(Abdelal 2005; Crane 1998; Helleiner 2002; 2005; Pickel 2003; 2005; Shulman 2000)

These scholars are against the interpretation that economic nationalism is inherently hostile to free trade, economic interdependence, and globalisation, arguing that it can include "a wide range of policies, including liberal economic policies" (Helleiner, 2002; Pickel, 2003; Shulman, 2000).

More recently, Thomas Fetzer (2020; 2022) denounced revisionist scholarship while giving them credit in terms of their powerful objection to the traditional approach.

Fetzer (2021) aims to "relaunch" revisionism by going beyond the concept of economic nationalism and retirement of the concept itself and suggests changing "the concept with a broader framework for the study of nationalism in political economy".

He presents three different approaches to studying nationalism: "as a political movement, as a political discourse and as an everyday sentiment", which he claims to differentiate from an ideology-focused understanding (Fetzer, 2022, p.241). By relying on this outlook, researchers can move out of the realm of elite politics and aim to comprehend the practices in which economic phenomena nourish ideas of national belonging in societies (Fetzer, 2022, p.252).

There are also studies of other concepts that are in relation to the economic nationalism phenomenon, such as economic patriotism (Clift & Woll, 2012) and financial nationalism (Johnson & Barnes, 2015; Helleiner & Wang, 2019). While the former corresponds to a differentiation of economic nationalism, the latter is a subset of economic nationalism. Clift and Woll (2012, p.308) define economic patriotism as "economic choices which seek to discriminate in favour of particular social groups, firms or sectors understood by the decision-makers as insiders because of their territorial status". As in the case of economic nationalism, economic patriotism should be defined by "its national references and fundamental understanding of political and economic space instead of attributed policy content" (Clift & Woll, 2012, p.308). The differences come in terms of their response to the nature of the unit claimed as a homeland; economic patriotism is sceptical about it and can also refer to "supranational or sub-national economic citizenship" (Clift & Woll, 2012, p.308). Economic patriotism promotes "a value ordering where the homeland ranks higher than individual economic interests, which is a universal phenomenon endemic within interdependent markets and economic jurisdictions" (Clift & Woll, 2012, p.309).

Financial nationalism is, on the other hand, "a subset of economic nationalism" that concentrates on the use of "monetary and financial policies as instruments to pursue a nationalist agenda" (Johnson & Barnes, 2015, p.537). Relying on the revisionist school of economic nationalism, Johnson and Barnes (2015, p.538) argue that "financial nationalists can follow a wide range and combination of policies along the liberal-protectionist and integrationist-autarkist spectra depending upon specific historical circumstances, identity frames of nationalist leaders, and the invisible lines between insiders and outsiders in the national community". Financial nationalism can be summarised as "an economic strategy that uses financial tools, such as monetary

policy and currency interventions, to advance the nation's unity, autonomy, and identity” (Johnson & Barnes, 2015, p.536). Johnson and Barnes (2015, pp 540-541) argue that if a crisis has foundations in the international financial system, as it was in the case of the global financial crisis and subsequent European sovereign debt crisis, it can embolden nationalist leaders to start to use financial nationalism as a response mechanism. The study by Johnson and Barnes (2015) shows that nationalist governments such as the Orban government can pursue the enhancement of their financial sovereignty while at the same time remaining an open market and continuing their trade with their European partners. This perspective of financial nationalism and the case of Hungary strengthens the revisionist understanding of economic nationalism, as it displays that nationalism and globalisation can interplay with each other and even sometimes augment each other.

Another important case study comes from Robert Mikecz (2019), who argues that the “self-image of a nation” plays an important role in shaping its economic policy by relying on the case of Estonia. In harmony with the revisionist school of economic nationalism, he argues that the “national self-image of” policymakers determines the strategies of economic nationalism, which can include liberal policies, such as in the case of Estonia, in which the national self-image and national objective are in line with the liberal policies (Mikecz, 2019, p.588).

There are also several studies that continue to perceive economic nationalism as closer to the traditional understanding of the concept (Hopkin, 2017; Colantone & Stanig, 2019; De Bolle & Zettelmeyer, 2019). Hopkin (2017, p.466) argues that the fundamental sentiment of the Brexit vote was economic protectionism, which can be explained through Karl Polanyi's concept of "double movement", considering Brexit as the delayed result “of the process of liberalisation and marketisation of the British

economy that has undergone since the 1980s". Hopkin (2017, p.466) emphasises that Brexit is essentially "an economic phenomenon", part of the general uprising against market liberalisation that has dismantled the pro-market consensus in British politics.

Italo Colantone and Piero Stanig (2019) provide a comprehensive conceptualisation of economic nationalism, which is closer to the traditional understanding of the concept. They define economic nationalism as "a policy platform bundling together three key elements: isolationism; economic conservatism; and a nationalist narrative, which is often centred on the goal of taking back control of the country" (Colantone & Stanig, 2019, p.130). Despite emphasising the nationalist narrative, due to the other two elements, it can easily be said that Colantone and Stanig's (2019) take on economic nationalism resembles the traditional understanding of the concept. One of the most important insights of their research is that "parties can be pro-market when it comes to domestic economic issues while at the same time being isolationist and protectionist in terms of trade and international relations, and radical-right parties tend to follow this pattern" (Colantone & Stanig, 2019, p.133). This dissertation also builds on this idea, but also shows the differences between the ideologies of two far-right parties, such as AfD and RN.

The traditional approach, which defines economic nationalism in policy terms, does not seem to lose its appeal, as Monica de Bolle and Jeromin Zettelmeyer (2019, p.2) define economic nationalism as including specific policy categories. De Bolle and Zettelmeyer (2019, p.7) define economic nationalism "as policies designed to further domestic economic interests at the expense of foreign economic interests, at least in the short run". Four of their policy categories depart from the liberal consensus for nationalist reasons: "protectionist trade policies, restrictions on FDI, immigration

restrictions, and the rejection of constraints imposed by multilateral arrangements” (De Bolle & Zettelmeyer, 2019, p.7). These quantify economic nationalism in a strict sense (De Bolle & Zettelmeyer, 2019, p.7).

As mentioned earlier, several studies continue to rely on the traditional approach to the definition of economic nationalism. There is a reason for that: since the traditional approach to economic nationalism defines the concept with specific economic policies, it is easier to establish what an economic nationalist policy is and what it is not. Also, the traditional approach has the strength of having an opposing camp since it positions itself against liberal economic policies and liberal IPE in general. On the other hand, the revisionist school of economic nationalism has one fundamental strength. Because specific national identities and particular contexts characterise the revisionist approach to economic nationalism, it provides the chance to identify the variety of economic nationalism across nations/states. However, because the revisionist school does not define specifically what an economic nationalist policy is and what it is not, it becomes nearly impossible to identify economic nationalist policies or parties. To understand what an economic nationalist policy is, scholars need to analyse the historically shaped collective national identity of the country in question. Economic nationalism becomes the sum of economic policies that are based on a nation's collective identity, which could be liberal or protectionist, two terms that are viewed as antagonistic to each other according to the traditional understanding of the concept. According to the revisionist take on economic nationalism, free trade supporter Great Britain and protectionist Germany in the 19th century were both economic nationalists since both countries' economic policies were based on their respective collective identities. That is why this dissertation while remaining attentive to national contexts and constructivist scholarship follows the

traditional approach and defines economic nationalism as an ideology that encompasses policies that favour protectionism in trade, prioritise the nation's industries/workers, and strengthen/restore national currency, while at the same time condemning the neo-liberal order based on globalisation.

Based on this definition, it can be said that economic nationalism as an ideology incorporates various elements, and these elements do not happen to be in the same form and degree in every economic nationalist political party or individual. That is why there are varieties of economic nationalism. For instance, certain economic nationalist parties can prioritise protectionist trade policies, while others might focus on strengthening the national currency.

This dissertation demonstrates the six different components of the economic nationalist ideology: protectionism, financial nationalism, disengagement from international economic cooperation, national industry policy, protection of domestic workers, and resistance to Foreign Direct Investment (FDI). These conceptual categories are derived from existing literature on economic nationalism. However, they are usually analysed separately and isolated, not in a structured analytical framework. The typology developed here allows for systematic comparison.

This dissertation employs a typology that classifies each party's stance on components of economic nationalism as "strong," "moderate," or "weak." These categories are not arbitrary; they emerge from the analytical need to distinguish variations in depth, emphasis, and argumentative centrality across different policy documents. They provide a structured way to capture qualitative differences. A strong position denotes themes that appear consistently across documents, are accompanied by detailed policy proposals, and clearly constitute a central element of

the party's economic narrative. A moderate position reflects ideas that are present and recurrent but articulated with less detail, less policy specificity, or framed as secondary to other priorities. A weak position refers to themes that appear only briefly, and in a way that suggests limited strategic importance within the party's broader economic agenda, or do not appear at all. This typology was developed inductively through repeated readings of party programmes, electoral platforms, and manifestos.

This dissertation is motivated by the need to understand economic nationalist ideologies embraced by AfD and RN and to explain the difference in their economic nationalist policies. With the help of the aforementioned typology, in the empirical chapters, this dissertation analyses the respective economic nationalist ideologies of the parties in question by looking into the official programmes of the parties and lays down the components that have shaped those ideologies. It also investigates what causes that variation across these countries.

Before moving to the empirical analysis, this chapter presents the origins of economic nationalism and earlier traces of economic nationalism in Europe and examines the relationship between the far-right and economic nationalism. At the same time, since this dissertation aims to give an understanding of how far-right parties' rise and their economic nationalist policies are also related to the failure of the neo-liberal order, in order to show this is a global trend, this chapter also covers Trump and his economic nationalist America First policies.

2.2 Origins of Economic Nationalism

Economic nationalism is a long-time phenomenon. Its earlier traces can be found in the late 18th century and early 19th century, when its theoretical foundations started

to appear as a reaction to Adam Smith and his free trade theory and non-interventionism of the state (Berend, 2022, p.3). According to Berend (2022, p.3), the idea and theory of economic nationalism emerged in countries that can be described as latecomers, such as the United States and Germany, against the rich and dominant states that embraced free trade, notably the United Kingdom, France, and the Netherlands.

One of the earlier conceptualisations came from the United States, from one of its founding fathers, Alexander Hamilton, who rejected Adam Smith's ideas. Around the same time, German Johann Gottlieb Fichte formulated an extreme version of economic nationalism by proposing policies that included a total rejection of international trade, banning all imports, and strict state regulation (Berend, 2022, p.3). However, the concept's crowning moment came with his compatriot Friedrich List towards the mid-century, as his ideas became highly influential throughout Europe (Berend, 2022, p.4). List became known for his proposal of protecting infant industries with high tariffs, emphasising that a nation (the German nation in particular) must be industrialised and self-sufficient (Berend, 2022, p.4).

Policies followed the ideas in the coming years; following the United States, Germany introduced high tariffs for imported goods towards the end of the 19th century. Soon, the laissez-faire system was under attack throughout Europe; Russia, Switzerland, Italy, and France were all implementing tariffs, leaving only the United Kingdom, the Netherlands, and Denmark to continue the free trade system (Berend, 2022, p.5). Economic nationalism reached its pinnacle during World War I, as expected, since many nations, even Great Britain, turned into a state-run war economy system, including policies of state direction, control, ownership, tariffs and self-sufficiency (Berend, 2022, p.7). Economic nationalism continued as the dominant economic

policy in Europe after the end of the Great War, as several major factors continued to fuel protectionism and state interventionism: totalitarianism and dictatorism came to power throughout Europe, the Great Depression, and finally, war preparation (Berend, 2022, p.7). This dominance of economic nationalism continued until the end of World War II, when an American-led international system reintroduced a free trade regime. At the same time, the Soviet Bloc carried on with its economic nationalist policies (Berend, 2022, p.12).

2.3 Contemporary Resurgence of Economic Nationalism

As aforementioned, historically, Europe has not been unfamiliar with economic nationalist policies or ideas. Nevertheless, with the developments in the late 1980s and early 1990s, most notably the dissolution of the Soviet Union and the establishment of a single market under the European Union, the transformation of the General Agreement on Tariffs and Trade (GATT) to the World Trade Organization (WTO), a world trade system with low tariffs emerged and started to be acknowledged as the norm. Economic nationalism seemed to be dormant. However, in the last few years, economic nationalism appeared to re-emerge in Europe and have an important influence over political rhetoric, which, to some, was a surprising and unexpected development.

Interestingly, economic nationalist policies were visible in Europe. At its first appearance, the most defining moment for economic nationalism was the creation of the single European market with four freedoms: goods, services, capital, and movement with the Single European Act (signed in 1987 and came into force in 1992). Along with the dissolution of the Soviet Union, it seems that liberalism had won, and Europe was entering a new phase, with the EU leading a free European market. By the end of the decade, the euro had replaced the national currencies of

many EU members and had become the common currency. At the moment, everything was going against the ideas of protectionism.

However, in the mid-2000s, scholars pointed out the growing protectionist policies in Europe (Ahearn, 2006; Cooper, 2007). Ahearn (2006, p.2) argues that since the summer of 2005, some EU members have created obstacles to hinder cross-border mergers and acquisitions that would jeopardise efforts to expand the single market. These efforts included new anti-takeover laws, politically devised corporate mergers of domestic companies, and populist pleas for national security or economic patriotism (Ahearn, 2006, p.2). Some of the prominent examples in this period were the French government's quick merger of two utilities, Suez SA and Gaz de France, in order to prevent a potential Italian acquisition and the Italian reaction to thwart French bids for Italian firms in retaliation for the French government's approach to Enel. In the same year (2005), the Italian Central Bank also prevented European competitors' purchase of several Italian banks (Ahearn, 2006, p.2).

Similar examples were also happening in Spain, Poland, and Germany. While the Spanish government was critical of the takeover of gas utility company Endesa by German firms, Poland, to preserve the dominant position of a state-owned bank, tried to block mergers of two Polish branches of Italian UniCredit and German HVB (Ahearn, 2006, p.3). Germany was in a clash with the EU Commission over its 'Volkswagen Law' because of its protectionist nature, which protected the company from perceived hostile bids (Ahearn, 2006, p.3).

Thus, it can be understood that there have been some foundations of economic nationalism/protectionism in Europe, especially against foreign takeovers of nationally perceived critical companies, before the global financial crisis hit in 2008.

On the other hand, the global financial crisis was a completely different story. It really shook the success of neo-liberalism and policymakers' trust in the self-regulating market (Clift & Woll, 2012, p.307). Governments had to take measures that were inherently against market liberalism, as they were actively intervening in the market by assuming enormous amounts of debt and providing funding to private financial institutions (Clift & Woll, 2012, p.307). The global financial crisis and the following recession unsettled the public view regarding globalism, market liberalism and international institutions and their decision-making. In Europe, the Great Recession led to the European debt crisis, during which several Eurozone members suffered heavily, and trust between the EU member states was shattered.

The global financial crisis and the subsequent recession inspired Eurosceptic and populist movements to take advantage of the unstable political environment that emerged (Hopkin, 2017, p.468). As a result, the political arena in Europe has witnessed the rise of far-right and far-left parties promoting economic nationalism instead of globalisation. These parties blame globalisation and its core tenets, such as free trade and interdependence, for the outbreak of the global financial crisis as well as the Eurozone crisis.

Indeed, economic nationalist proposals or policies are not exclusive to the extreme parties (far-right or far-left). The consequences of the financial crisis and its aftermath not only caused the rise of extreme parties that are embracing economic nationalist policies but also affected mainstream parties and existing government policies. For instance, the German government rejected that its enormous current account surplus of 230 billion euros constituted a form of protectionism (Fratzscher, 2020, p.3) and introduced a new National Industrial Strategy 2030 in February 2019, which has economic nationalist policies such as raising the German share of manufacturing or

promoting national champions (Zettelmeyer, 2019b, p.1). The global financial crisis was an important contributor to the rise of economic nationalist policies, strengthening already existing lines throughout Europe.

It is vital to indicate that economic nationalism is a global trend, and that Europe is not the only part of the world that witnesses the rise of such ideas, as many actors throughout the world perceive the failures of neoliberalism, globalisation, and free trade. Economic nationalism owes a significant portion of its recent popularity to the infamous Donald Trump. The United States and the globe have witnessed the emergence of economic nationalist ideas and "America First" policies following Trump's victory over Hillary Clinton in the 2016 presidential elections. Following Trump as an example, it can be said that economic nationalism also has an important influence over political rhetoric following its revival as an idea.

The United States was not a stranger to economic nationalist ideas, as throughout its history, the US had proponents of economic nationalism such as Alexander Hamilton, Henry C. Carey, and, to a certain extent, Ronald Reagan. Although Trump shares some similarities with earlier examples of economic nationalist ideas, his economic nationalism is more offensive and proactive, aiming to strategically use American dominance in the world economy to further American interests (Helleiner, 2019, p.22). Pressuring other governments to support US businesses abroad and open their markets to US goods and companies has been a major objective of the Trump administration's protectionist policies (Helleiner, 2019, p.22). Despite imitating Ronald Reagan's 1980 presidential campaign by using the "Make America Great Again!" slogan, there is an important distinction; while Reagan identified the ways that America could help ensure global security and described his ideal nation as one that "is not turned inward, but outward toward others", in contrast Trump has pledged to

prioritise America and declared that he will "no longer surrender this country or its people to the false song of globalism," (The Economist, 2016).

Following Trump's election, in political and scholarly circles, there have been discussions that his administration signalled a dramatic departure from the neoliberalism that had dominated American politics since Reagan, as the emphasis on individualism, free markets, and limited government that characterised neoliberalism was replaced by a new nationalistic populism that deviated from many free-market economics tenets, which Trump represented (Wraight, 2019, p.735).

According to Wraight (2019, p. 735), one area of Trump's presidency that poses a clear departure from neoliberalism is trade policy, since his belief that "protection will lead to great strength and prosperity" and that "trade wars are good and easy to win" represents a sharp contrast to prior presidential rhetoric on trade., and the acts his administration have taken, particularly the devastating trade conflict with China, clearly looks to diverge from the neoliberal trust in the unrestricted execution of global market forces. (Wraight, 2019, p.735).

Trump, in contrast to his predecessors, has eliminated most of the "liberal" from liberal hegemony, which was based on the idea that the United States aims to transform other nations into market-oriented democracies that are open to free trade with one another and strive to change the international system into a rules-based order governed by multilateral institutions (Posen, 2018, p.20). Trump and his administration instead departed from the grand strategy of liberal hegemony; despite their aspiration to keep the US as the world's foremost military and economic power and as the arbiter of security for the majority of the planet, they decided to withdraw from a number of multilateral trade agreements (Posen, 2018, p.20). Trump broke a long tradition of US-led liberal world order as he belittled global trade organisations

like the World Trade Organization, citing them as convenient scapegoats for the unsettling shifts in the economy that have galvanised his support base (Posen, 2018, p.25). During his administration, he left the Transatlantic Trade and Investment Partnership hanging, withdrew from the Trans-Pacific Partnership, and began a combative renegotiation of the North American Free Trade Agreement. Trump has stated that he prefers bilateral trade agreements over these kinds of agreements because he believes they are simpler to audit and implement (Posen, 2018, p.25).

What proved to be a historic shift, the US under the Trump presidency enacted new trade and investment policies that are grounded in the concept of economic nationalism in order to improve the terms of trade between the US and its trading partners (Schoenbaum & Chow, 2019, pp.116-117). Despite losing the 2020 election to Joe Biden, Trump and his administration have affected global politics tremendously, shaken the free-trade-led international order and brought economic nationalism to the fore. There is also a decent chance that Trump can make a comeback in the 2024 elections; in that case, we could see new episodes of Trumpian economic nationalism.

More interestingly, the Biden Administration continued Trump's protectionist agenda and encouraged the EU to embrace the protectionist path as well, as the EU realised that its hopes of improved trade relations with the United States under President Biden were a mirage. (Barbero, 2022, para.1). One of the most significant signs of this dismay of the EU was that the provisions of the American Inflation Reduction Act of August 2022 were designed to benefit US electric vehicle manufacturers at the expense of European ones (Rohac, 2022, para.2). The EU has been pressured by French and German governments to retaliate by implementing a similar subsidy program that is exclusive to European manufacturers, which would accelerate a

general slide toward protectionism that risks undermining global trade (Barbero, 2022; Rohac, 2022; Moens & Burchard, 2022). In Brussels, the bill was viewed as a "game changer" and a "slap in the face," especially considering that the president is a Democrat and politicians in the EU were troubled that Washington was copying China (Moens & Burchard, 2022, para.1). Troubled by the fact that US joined Chinese aggression in trade, France and Germany pushed for the creation of new subsidy policies, which might require European producers to employ domestically produced goods or technologies in order to be eligible for the EU state subsidies. Emmanuel Macron, the president of France, has dubbed that idea "Buy European." (Moens & Burchard, 2022, para.1). Furthermore, this was not impulse by the Inflation Act, as politicians from Germany and France have been arguing for a while for the EU to take more aggressive action in response to China's and the United States' competitive threats (Zettelmeyer, 2019a, para.1).

The EU is now discovering that it's a challenging place to be, having always attempted to strike a balance between the two sides, as the European Commission is facing tremendous pressure to play protectionism and economic self-interest alongside China and the US (Moens & Burchard, 2022, para.1). France exerted pressure on Brussels to gradually increase the stockpile of trade defence weapons in order to retaliate against China's unfair trade practices as well as those of the then US President Donald Trump, as the EU is considering entering a protectionist conflict involving state subsidies (Moens & Burchard, 2022, para.1). EU politicians, in their haste to counter economic nationalism in the US and China, have started endorsing a form of economic nationalism of their own (Zettelmeyer, 2019a, para.4). Though it does not go so far as to advocate for tariffs, the EU economic nationalism shares certain characteristics with Chinese economic nationalism, such as encouraging

national and European champions, "maintaining closed value chains" within the EU, and offering substantial state support to industries deemed to be "of great economic significance" (Zettelmeyer, 2019a, para.4). The ideas of economic nationalism are dangerous to the EU, as it will undermine its' internal economic success based on competition enforcement and governance frameworks that support markets and will make the EU less credible in its defence of the international order based on rules (Zettelmeyer, 2019a, para.5). The dilemma of the EU is hugely important as the world economy as a whole will suffer if the biggest trading bloc in the world abandons the idea of free trade.

The EU experiences similar pressure from within as the economic nationalist parties are on the rise. In the leading countries of the EU, in other words, Germany and France, challengers are rising to the neo-liberal order, embracing the economic nationalist ideology. Although there are examples of economic nationalism from the left side of the political spectrum, such as La France Insoumise led by Jean-Luc Mélenchon and Bündnis Sahra Wagenknecht (BSW) in Germany, this dissertation explores how far-right parties engage with economic nationalism, concentrating specifically on the cases of the AfD and RN. In order to give a better understanding of the links between far-right and economic nationalism, the next section will present a general outlook of the far-right and the evolution of their economic standpoints.

2.4 European Far-Right and Economic Nationalism

There is a plethora of definitions to describe the parties this dissertation focuses on; extreme right, populist right, far-right, and radical right are some of them, among many others. This dissertation recognises all of these conceptualisations in the literature; however, it defines parties such as RN and AfD as populist radical right

parties (Mudde, 2007). That is why, in terms of conceptualisation, this dissertation relies on the scholarship on populist radical-right (PRR) parties. AfD and RN fit the populist far-right category. This dissertation refers to them as simply far-right; that is not because this dissertation neglects these parties' populist qualities, but rather focuses on the economic nationalist nature of these parties. Therefore, populism will not be constantly referred to.

The far-right's economic positioning is a relatively understudied area compared to the literature's focus on its political and cultural aspects. That is one of the reasons there is no consensus among intellectuals regarding the economic positions of far-right parties. The difficulty in establishing parties' positions might also be attributed to parties' efforts to deliberately obscure their economic stances to appeal to a broader audience (Rovny, 2013; Rovny & Polk, 2020). McManus (2023, p.215) points out the demand side of far-right parties, arguing that voters on the far-right are concerned with sociocultural issues like protecting national culture and immigration fears, compared to far-left voters, who are more aware of socioeconomic issues. Lack of demand from the voters might be another reason behind far-right parties' blurry economic stances. However, despite confusion in establishing exact points, most scholars analyse far-right parties concerning conventional left-right economic positions (Otjes et al., 2018).

Earlier approaches articulated that far-right parties are at the right end of the economic spectrum, arguing that these parties embrace neo-liberalism (Kitschelt & McGann, 1997). It was presented as a "winning formula", which is the blend of "authoritarian positions on cultural matters and right-wing positions on economic issues" based on the relative success of these parties in the 1980s and the early 1990s (Kitschelt & McGann, 1997, p.241). Nonetheless, in the mid-2000s, scholars

pointed out that far-right parties started to soften their stance concerning government intervention, embracing a more moderate economic policy (De Lange, 2007; McGann & Kitschelt, 2005). Although some studies continue to locate these parties on the economic right, at the same time, they acknowledge that these parties' positions are not as right as they used to be (Eger & Valdez, 2015; Kriesi et al., 2008). A few scholars go a step further and claim that the far-right parties have shifted to the left in terms of economic issues, as they are contesting for the votes of the working class (Betz & Meret, 2013; Hartevell, 2016; Ivaldi, 2015; Jungar & Jupskås, 2014; Lefkofridi et al., 2014).

The shift from neo-liberalism to the left of the economic spectrum is essential to understanding these parties' economic nationalism. Economic nationalist policy schemes in the far-right relate to these parties' discomfort with the neoliberal model (Ausserladscheider, 2022; Hopkin & Blyth, 2019). The far-right parties' rise and relative electoral success are also associated with a reaction to the negative results of neoliberalism, even rejection of it by the broader public (Ausserladscheider, 2022; Hopkin & Blyth, 2019). As a consequence of the rise of far-right parties, which started to reject the assumptions of the neo-liberal model, trade tariffs and protectionism, objection to globalisation and international organisations, and yearning for former currencies find a place in their political discourse (Ausserladscheider, 2022, p.223).

Many scholars believe the relationship between economic policies and nationalist opinions is vague, arguing that economic concerns do not constitute the core of nationalist sentiments; instead, cultural matters are much more critical (Mudde, 2007; Schwander & Manow, 2017; Rovny & Polk, 2019). However, recent research shows that economic policies and nationalist sentiments are interdependent (Colantone & Stanig, 2018; Ausserladscheider, 2022).

The current far-right political discourse contains a wide range of economic nationalist beliefs, which include withdrawing from the European Common Market, renationalising various industries, and delegitimising multinational corporations (Ausserladscheider, 2022, p.225). This discourse also affects mainstream politics and causes blame-shifting; for example, the European Central Bank (ECB) and the Euro have been heavily criticised for problems that are essentially outside of the sphere of influence of the ECB (Fratzscher, 2020, p.2). Wolfgang Schäuble, a former finance minister of Germany, even attributed the rise of the AfD to the ECB (Fratzscher, 2020, p.2). Far-right parties started to present themselves as the solution to the crisis-prone neoliberal regime. Consequently, their economic nationalist policies respond to the system's failures. As nationalist ideas and nationalist economic policies support and legitimise one another, economic nationalism in far-right discourse is essential to the nationalist agenda of far-right parties. (Ausserladscheider, 2022, pp.231-232).

In terms of the parties in question, RN has changed its economic program, shifting from a predominantly right-wing to a left-wing position (Ivaldi, 2015; Hartevelde, 2016; Ivaldi et al., 2017). This shift to the left owes to the transformation that took place under Marine Le Pen's leadership, as the party's rhetoric has changed; instead of seeing immigration as the primary reason behind societal issues, the party's discourse stressed the importance of wider forces of globalisation, capitalism and the EU as the principal responsible (Rønning, 2023, p.61). This transformation has led some scholars to argue that the RN's economic ideology diverges from typical right-wing views despite maintaining mutual ideological characteristics such as stress on traditional values and anti-immigration rhetoric (Nelson, 2020, p.103). In addition to the party's transformation, the 2008 financial crisis instilled a sense of fear and insecurity in the public towards the global economy, increasing support for the RN's

exclusivist and protectionist platform (Nelson, 2020, p.103). It is fair to say that the RN is an example of a nativist populist party that supports protectionist measures and economic nationalism (Ivaldi et al., 2017, p.371). In 2011, polls for the following year's elections in France revealed that Le Pen would get votes from both the left and the right, suggesting that some RN supporters are both left-wing economically and anti-immigrant, as she ran on a platform of reducing immigration while simultaneously raising social spending on benefits and employment. (Eger & Valdez, 2015, p.116).

In terms of AfD, the existing research emphasises AfD's liberal foundations (Arzheimer, 2015; Suesse, 2023; Ulrich et al., 2022). However, the party has maintained its intense opposition to the euro; as the 2021 Bundestag elections manifesto of the AfD shows, the questioning of the euro and the issue of migration carry similar weights (Suesse, 2023, p.289). In its early formation, AfD singled out the euro as its top issue; by emphasising the absence of opposition to the EU and common currency, the party has been able to win over voters who had lost faith in the EU and Germany's membership (Rønning, 2023, p.35). Baloge (2021, p.559) conveys the Parliament discussions that the AfD is criticising that Germany's growth is less than the European average, the high tax burden and policies that are pushing Germany's most important sector, the automotive industry, to the breaking point. This antagonism of AfD to the euro and the EU does not originate only from practical reasons, such as the lack of opposition or any legal or economic arguments by German economists (Suesse, 2023, p.286). As fitting to the dissertation's premise, the hostility to the common currency and the EU that AfD possesses has fundamental connections to nationalism, symbolism, and German identity. Apart from the first observation that economic nationalist policies are part of the current program of far-right parties, it can be assumed, based on research already conducted, that

economic nationalism in far-right discourse has been an essential component of the nationalist agenda, has shaped these parties, and has played a significant role in their emergence.

As the empirical chapters of this dissertation will explore, AfD and RN, two major far-right parties in Germany and France, have different understandings of economic nationalism. In the next chapters, the dissertation dives into empirical material and analyses the economic nationalism of AfD and RN. This dissertation claims to bring novelty to the study of economic nationalist parties. As it argues that economic nationalism has different components, it looks at each element individually to determine differences between two far-right parties that both embraced an economic nationalist ideology. This would hopefully offer a more comprehensive way to compare the economic nationalist parties in question and allow for comparisons beyond the RN and AfD.

2.5 Conclusion

This chapter reviewed the literature on economic nationalism, explaining what it means, how it has changed since its inception, and how to understand it in the current global economic climate context. Over the past 20 years, the idea has undergone significant revision, mainly due to the contributions of several well-known academics, whom I refer to as the revisionist school of economic nationalism. After giving a critical outlook of both traditional and revisionist approaches, this dissertation presented a definition closer to the traditional approach, economic nationalism as an ideology that encompasses policies that favour protectionism in trade, prioritise the nation's industries/workers, and strengthen/restore national currency, while at the same time condemning the neo-liberal order based on globalisation. This chapter also addressed the origins of economic nationalism and the traces of economic

nationalism in Europe before the global financial crisis. Subsequently, the chapter centred on the recent global rise of economic nationalism, focusing on Donald Trump and his America First policies during his administration. To better understand the relationship between the far-right and economic nationalism, the last section of the chapter gave a general overview of the far-right and the evolution of their economic viewpoints.

Overall, this chapter laid the ground for the essential ground and theoretical framework for the dissertation's main argument by providing an extensive coverage of economic nationalism.

The next chapter will examine Germany, particularly AfD, and how the Eurozone and migration crises influenced AfD's economic nationalist ideology. The next chapter also uses the dissertation's framework that identifies and divides economic nationalism into its sub-components. It will examine the official party programs and election manifestos to analyse the AfD's economic nationalist agenda with the aid of the framework.

CHAPTER THREE

Germany/AfD

In 2013, the *Alternative für Deutschland* (AfD) emerged as a political party in response to the perceived failure of the German government in dealing with the Eurozone crisis. It narrowly missed the election threshold of % 5% in the 2013 federal election, but since gaining seats in the 2014 European Parliament election, it has become a significant force in German politics. The 2015 migration crisis contributed to AfD's rise in the midst of concerns for national identity and economic stability, which created a perfect storm along with the unrest remaining from the Eurozone crisis that solidified the party's position in the political system. AfD's rise signifies an important deviation in German politics as it is the first time a nationalist and populist right-wing party has managed to be successful at the federal level since the end of World War II (WW2). The rise of the AfD will be discussed in this chapter, from its beginning as a Eurosceptic party to its current status as a nationalist-populist force, with reference to the lack of success of any other far-right party in post-WW2 Germany. However, as this dissertation aims to investigate the differences between AfD's and RN's economic nationalism, the main focus of the chapter will be AfD's economic policies, and the chapter will delve into specific forms of economic nationalism adopted by AfD. This chapter analyses how the Eurozone and migrant crises, two crises to which the AfD owes its emergence and endurance, influenced the AfD's economic nationalism. The chapter utilises the novel theoretical framework of this dissertation to analyse AfD's economic nationalism under sub-components of economic nationalism: protectionism, financial nationalism, disengagement from

international economic cooperation, national industrial policy, protection of domestic workers, and resistance to FDI. With the help of the framework, this chapter analyses the economic nationalist agenda of the AfD by looking into the official party programmes and election manifestos. As an additional source, it uses data from two written interviews conducted with AfD members of the German Federal Parliament. The chapter will provide insights into the distinctive features of AfD's economic nationalism by examining the party's economic discourse. Through this analysis, the chapter argues that the AfD's economic nationalist agenda is the result of the recent crises and a reflection of broader dissatisfaction with the neo-liberal order. AfD's economic nationalism represents a public weariness with globalisation, immigration, and the European Union (EU). The next chapter will do the same for RN's economic nationalism in order to compare and contrast the economic policies of the two main far-right parties in Germany and France. The aim is to understand how these two far-right parties challenge the international order and what the differences are while doing that.

3.1 History of the Far Right in German Politics and The Emergence of AfD

It is a well-known fact that Germany had a bad experience with the far right in the past, which produced a political structure that was extra cautious against the far-right political parties. The infamous National Socialist German Workers' Party (NSDAP), aka Nazi Party, under the leadership of Adolf Hitler, initiated WW2, which ended in a massive defeat for Germany. As a result, in 1945, the country faced division and destruction due to the war. Germany was divided into American, French, English and Soviet occupation zones and lost a large part of its territory to Poland and the Soviet Union and received approximately 15 million German refugees from Central and Eastern Europe. In 1949, the American, British and French zones came together, and

West Germany was established, while the Soviet zone turned into an East German state. Since East Germany, in other words, the German Democratic Republic (GDR), remained under the control of the Soviet Union through the ruling party, the Socialist Unity Party of Germany, the Federal Republic of Germany (FRG) was the only possible ground for different political parties (Arroyo, 2018, p.2). That is why, in terms of the political arena, the existing literature primarily focuses on West German politics, not only because the GDR ceased to exist and joined the FRG but also because there was no chance of political competition in the East (Arroyo, 2018, p.3).

Until the emergence of the Greens in the 1980s, there were three main political forces in the West: The Christian Democratic Union/ Christian Social Union (CDU/CSU), the Social Democratic Party (SPD), and the Free Democratic Party (FDP). Although they differed in terms of economic or religious views on different issues, they all had in common their public denunciation of Nazism and avoidance of any nationalist tone in their political programs (Arroyo, 2018, p.22). The denazification was the dominant force in post-war politics, which produced a recent history of nearly non-existent far-right wing organisations and political parties. Any possible successor of the Nazi Party faced a harsh reaction from the new German state, as the Socialist Reich Party (SRP) was banned and dissolved by the Constitutional Court in 1952, as it violated Article 21, which prohibits “political parties that seek to undermine or destroy the free democratic order of the FRG” (Arroyo, 2018, p.22). A trend of right-wing exclusion from the federal government has been established, and denazification was the dominant force in post-war politics, which produced a recent history of nearly non-existent far-right-wing organisations and political parties (Arroyo, 2018, p.41). Civic education at German schools was re-

established in order to raise politically mature citizens. Germany has been one of the countries where the far-right could not make a breakthrough until very recently.

Until the emergence of AfD in Germany, compared to other countries in Western Europe, right-wing populist parties had little effect on German politics, unlike Front National in France or Lega Nord in Italy (Decker, 2008, p.119). Before AfD's establishment in 2013, there had been only a few successes on the far right of the political spectrum. The National Democratic Party of Germany (Nationaldemokratische Partei Deutschlands, NPD), which was established in 1964, repeatedly entered the state legislatures of West Germany during the 1960s (Ulrich et al., 2022, p.108). In fact, the NPD had gained representation in seven of the eleven FRG state parliaments prior to the 1969 federal election (Arroyo, 2018, p.49). However, following internal strife in the party and the recovery of the German economy, in the 1969 election, the party only managed to get 4.3 per cent of the second vote and failed to pass the electoral threshold (Arroyo, 2018, p.49). After losing all of its seats in state parliaments by 1972, the NPD became politically irrelevant (Arroyo, 2018, p.50). The party made a comeback in the 2000s, as the NPD entered twice the Saxony (2004, 2009) and Mecklenburg-Vorpommern (2006, 2011) parliaments (Ulrich et al., 2022, p.108). However, their resurgence was short-lived, as they were replaced by AfD in both parliaments and have become politically irrelevant once again. Other than NPD, the only significant election success at the national level came from the Republicans, a splinter party from CSU, which took 7.1% of the vote in the 1989 election for the European Parliament (EP). With the conjecture vastly changing in a new united Germany, the Republicans failed to make any breakthrough at the federal level (Hartleb, 2022, p. 232). On the far-right wing of the political spectrum, the German People's Union (Deutsche Volksunion, DVU), with

its founder chairman, the newspaper publisher Gerhard Frey, was another slightly successful party (Ulrich et al., 2022, p.108). It gained representation in the state assembly of Saxony-Anhalt in 1998, but its success did not endure (Hartleb, 2022, p. 232). It eventually merged with NPD in 2011. Overall, these parties' records were disappointing, as none of them were successful for a long time, and each of them failed to break into the federal parliament.

As a result, scholars observed, unlike most other countries in Western Europe, organised right-wing populism made little impression on party politics in Germany until the emergence of AfD (Decker, 2008, p.119). Before the global financial crisis and subsequent Eurozone crisis hit Europe, the far-right parties like Front National in France, the Flemish Vlaams Blok, the Lega Nord in Italy, the Danish People's Party, and the Norwegian Party of Progress had already established themselves as permanent and prominent features of the political landscape in their respective countries (Decker, 2008, p.119). On the other hand, radical right parties' success in Germany was very modest and limited to the sub-national level (Arzheimer, 2015, p.535). So, it can be said that despite the short history of the party, the AfD has been the most successful radical right populist party in Germany since WW2 (Havertz, 2021, p.6). The absence of political force is not limited to the radical right, as Decker (2008, p.120) argues that it is even more surprising that German politics lacks a more moderate right-wing populist force, which exists in Italy, Austria, Switzerland, and the Scandinavian nations. Under this reference, it is worth noting that the AfD fits the moderate right-wing populist political force in its beginning more than the radical far-right model. It not only caused the end of Germany as the blank space on the map of European right-wing populism (Decker, 2016, p.2) but also assumed the role of a moderate right-wing populist party in its early formation in reaction to the perceived

mishandling of the Eurozone crisis by the German government. The Eurozone crisis and the inception of AfD will be discussed in the next part.

3.2 The Eurozone Crisis and the Beginning of AfD

3.2.1 The Eurozone Crisis

Klemens von Metternich once said: "When France sneezes, Europe catches a cold."

Today, the quotation can be modified, with the United States replacing France and the world taking the place of Europe. The global financial crisis, which started as a mortgage crisis in the United States in 2007, soon took over the whole world, resulting in a global economic recession. It was "the worst global financial meltdown since the early 1930s" (Helleiner, 2014, p.2). Throughout Asia and Europe, major financial markets have been impacted by the crisis. The crisis was extremely severe since many large financial institutions either failed or were in danger of nationalisation, and in some cases, they were only able to survive with government assistance (Helleiner, 2014, p.2). Similar to the Great Depression, production and global trade volume fell dramatically during the crisis in every economy (Helleiner, 2014, p.2). Every region of the world was impacted by the crisis, even though the effects were felt differently everywhere (Helleiner, 2014, p.2). Because several EU members, especially Greece, Spain, and Italy, have structural flaws that left them susceptible to such large external shocks, the crisis in Europe sparked the Eurozone crisis. European decision-makers, despite being ready to adapt to major changes in global financial governance in the initial phases of the crisis, as the crisis intensified, were forced to confront their shortcomings in accomplishing cooperation in economic policies and structural challenges in the member states (Helleiner, 2014, p.18).

Interestingly, the year the global financial crisis turned into a European debt crisis started on a very positive note for the EU and the euro. In January 2009, European

leaders commemorated the 10th anniversary of the introduction of the euro (Copelovitch et al., 2016, p.814). The European Monetary Union (EMU) was born in January 1999, when eleven EU member states began using the euro for financial transactions and eventually replaced their national currencies with the new common currency (Copelovitch et al., 2016, p.814). At the conclusion of the euro's first ten years, policymakers mostly believed that the monetary system had been an indisputable success and a foundation of macroeconomic stability, which helped Europe endure the global financial crisis of 2007–2008 (Copelovitch et al., 2016, p.814). Sadly, it turned out that this optimism was unfounded, as, in late 2009, the recently elected Greek government revealed that the nation's budget deficit exceeded both the previous estimates and was four times more than the limits of the Eurozone (Copelovitch et al., 2016, p.814). Newly elected Papandreou's government, faced with a debt-to-GDP ratio of around 120%, found itself in a huge public debt crisis (Nikiforos et al., 2015, p.778). The Eurozone Crisis officially started in December 2009 when spreads on Greek bonds rose to pre-EMU levels, and the major rating agencies downgraded Greece's credit ratings (Copelovitch et al., 2016, p.814). The Papandreou government's austerity efforts were fruitless; it found itself in need of outside assistance, while the external help did not come very quickly since EU leaders could not decide on whether and how to assist the Greek economy (Copelovitch et al., 2016, p.814). Eventually, the help came with a financial assistance program in early May 2010, under which Greece would receive financial support from Eurozone member states and the International Monetary Fund (IMF) in exchange for structural reforms and fiscal austerity (Copelovitch et al., 2016, p.814). However, not surprisingly, the implementation of these measures was challenging as the Greek government encountered widespread domestic protests against the

proposed policies (Copelovitch et al., 2016, p.814). Greece was not alone in this situation, but the Greek political system was alone in not producing a cross-party consensus on a reform program.

Despite the Greek assistance package and additional initiatives such as “the European Financial Stability Facility (EFSF)” and “the European Stability Mechanism (ESM)” by the EU, the crisis got worse in 2010 (Copelovitch et al., 2016, p.815).

Borrowing costs increased dramatically in the Eurozone periphery, especially for Ireland and Portugal, where massive credit booms had turned into busts during the global financial crisis, due to the deteriorating forecasts in several Eurozone countries and speculation that private creditors may be forced to share the cost of future defaults with taxpayers (Copelovitch et al., 2016, p.815). EU-IMF bailouts were given to both states; in November 2010, Ireland received €85 billion, and in May 2011, Portugal received €78 billion, followed by Spain's financial assistance up to €100 billion in June 2012 in order to recapitalise its banking industry and Cyprus received a similar financial package in March 2013 (Copelovitch et al., 2016, p.815).

Since the European Economic Community was established in 1957, the Eurozone Crisis has posed the greatest threat to the goal of European integration from an economic, political, and ideological standpoint. (Art, 2015; Copelovitch et al., 2016). Eurozone's economic activity did not return to its pre-crisis level, even nearly a decade after the crisis (Copelovitch et al., 2016, p.812). The combined effects of the Euro crisis and the global financial crisis have done more long-term economic damage to Europe than the 1930s Great Depression (Crafts, 2013, as cited in Copelovitch et al., 2016, p.812).

The beginning of the European debt crisis was significantly influenced by structural factors. The global financial crisis was the ultimate blow in terms of economic collapse for various EU member states, as the root causes persisted long before the economic downturn struck. As some countries in the Eurozone borrowed mostly to finance consumption, large current account imbalances emerged as capital and goods moved from countries with current account surpluses to those with current account deficits (Frieden & Walter, 2017, p.373). Although the crisis bears the features of a classic balance of payments crisis, the Eurozone crisis was unique in terms of lacking the classic crisis response, the devaluation of the currency, which is not possible for struggling countries due to the existence of a common currency (Copelovitch et al., 2016, p.817; Frieden & Walter, 2017, p.376). The existence of “an economic and monetary union (EMU)” greatly increased the interdependence of the countries involved in the Eurozone crisis and severely limited the policy options available to decision-makers (Frieden & Walter, 2017, p.372). This made the Eurozone's crisis predicament unique, as the crisis occurred within the context of the EMU, which encompasses a broad range of political and economic ties among participants in “a single market and a common currency” (Frieden & Walter, 2017, p.372).

To some scholars, the Eurozone crisis was bound to occur due to “the design of the common currency” (Parker & Tsarouhas, 2018, p.4). Since “the design of the euro is based on neoliberal market principles that focus on efficiency”, it served an essential role in the development of the Eurozone crisis, since it increased and worsened the economic imbalances between “the core creditor states and the periphery of debtor states” (Parker & Tsarouhas, 2018, p.4). The euro and European monetary union are usually considered an example of an application of an optimal currency area (OCA),

though events such as the Greek debt crisis have put its success to the test. OCA is a geographic area where having a single currency used by the whole region would enhance economic efficiency, which was developed as an idea by Robert Mundell in the 1960s.

The Eurozone crisis led to a period of austerity across the EU; however, the degree of hardship was far greater in the debtor states such as Greece, Italy and Portugal, since they were striving to repay their debts, which they used for reconstruction of their banking sectors (Donnelly, 2020, p.178). The crisis indicated a high probability of default in various European countries, whereas Greece carried the biggest risk (Colantone & Stanig, 2019, p.142). Citizens who already faced dire economic circumstances were made worse off by the strong fiscal control that was put in place, which limited governments' ability to devote funds to social services and government assistance (Colantone & Stanig, 2019, p.142). Another problem was that despite the aforementioned high level of interdependence, the political disagreements regarding the sharing of the burden of the debt crisis turned out to be a challenge in itself (Frieden & Walter, 2017, p.372). According to Frieden and Walter (2017, p.372), creditor states such as Germany, the Netherlands, and Austria have had remarkable success in shifting most of that burden onto the debtor states such as Spain, Greece, and Portugal. Frieden and Walter (2017, p.373) state that the surprising element of the European debt crisis was not the massive bailout programs coupled with strict conditions that have pushed those countries into enacting severe austerity measures, but rather striking is that creditor countries have not provided any meaningful debt relief or debt restructuring to the debtor countries (apart from Greece and Cyprus) and that taxpayers in both the debtor and creditor states have been forced to bear nearly the whole cost of crisis resolution.

As a result, there have been significant political ramifications as well. As conflict among EU countries damaged the development of European integration, domestic politics faced internal strife and polarisation among the political forces (Copelovitch et al., 2016, p.812). The Eurozone crisis constituted a grave challenge to European integration and the future of the EU. Hard times are a great measure for citizens to evaluate their governments' performances. Indeed, there have been many government changes in the severely affected countries. However, since the EU lacks the same accountability mechanism for citizens of the EU, this turns into a question of membership and the euro itself. As a result, due to a decreasing lack of trust to the EU the crisis has encouraged nationalist and Eurosceptic parties not only in troubled southern European nations but also in northern European nations like Germany. Interestingly, while people in countries such as Greece, Spain, and Portugal disliked the idea of imposed austerity policies originating from Berlin through Brussels, citizens of countries such as Germany, France, and Austria were concerned that their governments were behaving too benevolently towards those countries and dreaded that they would end up paying for the debts of Southern European countries. This led to a cross-country decline in support for traditional pro-European parties and a parallel growth of Euroscepticism both on the left and on the right side of the political spectrum. Consequently, the global financial crisis and the ensuing Eurozone crisis have social and political ramifications for each of the EU's member states. These conditions prepared the ground for the formation of new parties or political movements in the EU member states.

3.2.2 The Case of Germany

Historically, Germany was initially hesitant to give up its stable currency, the Deutsche Mark, a symbol of strength and Wirtschaftswunder (German economic

miracle). Mitterrand, the president of France, was devoted to the European cause and was able to extract Helmut Kohl's commitment to the European Economic and Monetary Union in return for his approval of a united Germany. In the end, Germany gave up its currency in exchange for complete sovereignty and national union. Germany gave political concerns precedence over economic ones during the discussions of the Maastricht Treaty, and the nation gained international wiggle room by ceding some of its sovereignty. Regarding the debt crisis, the German case is particularly interesting as the political impacts of the crisis were bigger than its economic impacts. While the German economy proved its resilience, the handling of the crisis by decision-makers drew criticism and eventually paved the way for a new political party, AfD. According to Lees (2018, p.299), Germany has been sharply affected by the financial crisis, but the impact was brief. In terms of GDP growth, 2009 was the worst year of the crisis for European economic growth, in which the German economy shrank by "5.6% of GDP, more than the 5.5% contraction in Italy, 4.2% in the United Kingdom, 2.9% in France, and 3.6% in Spain" (Lees, 2018, p.299). However, Germany's recovery was remarkable, as after 2009, while the economies of Europe partially recovered, the German economy grew strongly (with growth rates of 3.9% and 3.7% in 2010 and 2011), driven by robust export growth as a result of the weaker euro (Lees, 2018, p.299). Grimm (2015, p.264) also argues that Germany weathered the economic crisis comparatively unscathed since not only did the German economy grow, but Germany's youth unemployment rate also fell to a record low (although there were complaints that this was related to mini-jobs), while it was over 50% in Greece and Spain. However, despite this quick recovery of the German economy, the most significant and pervasive issue that the federal government of the CDU/CSU and FDP had to deal with during the legislative session

leading up to the 2013 election was undoubtedly the sovereign debt crisis in the Eurozone (Schmitt-Beck, 2018, p.125). This is mostly related to the significant financial risks which Germany took while involved with “the bailout measures for Greece, Ireland, Portugal, Spain, and Cyprus” (Schmitt-Beck, 2018, p.125). As the German government placed its citizens under notable financial risk by being a donor country, the legitimacy of crisis policy was also in jeopardy (Schmitt-Beck, 2018, p.126). In the wake of the 2013 elections, the CDU/CSU and FDP government's policy was that financial aid for highly indebted Eurozone countries should continue, but only under the strictest conditions of austerity (Schmitt-Beck, 2018, p.126). Among existing major parties in the political system, the Die Linke (the Left) was the only party that openly opposed this policy, calling for a policy away from austerity, while the SPD and the Greens backed the government's policy in parliament and accepted the rescue packages, despite their later disapproval of the government's extreme austerity measures (Schmitt-Beck, 2018, p.126). On the other hand, there were some critical voices within the FDP arguing that the official policy was too generous, but they did not have any real effect on the actual policy (Schmitt-Beck, 2018, p.126). In a short summary of the positions, while the ruling government partners CDU/CSU and FDP argued that the chosen path should be continued, the SPD and the Greens desired to lessen the pressure on the debtor nations and support the austerity path with investment programs, the Left called for a total shift in policy away from austerity (Schmitt-Beck, 2018, p.126). The reason behind Die Linke's opposition to austerity comes from its suspicion towards the EU and its institutions. Die Linke leaders warned that institutions like the ECB have more power than elected governments, stating that the ECB blackmailed Syriza by threatening to stop the cash flow to Greece, and the structure of the euro makes the stronger

countries stronger and the weaker countries weaker. Contrary to the main political forces in German politics, the public had different ideas regarding the Eurozone crisis. While the established parties FDP, SPD, CDU/CSU, and the Greens all supported the bailouts by wide margins, as the euro drama played out, frustration and anger among the German public increased (Patton, 2017, p.164). In April 2010, just 32% of respondents still expressed strong faith in the single currency, compared to 44% in 2009, while only 16% of Germans supported giving Greece financial assistance, while two-thirds were against it (Köcher 2010 as cited in Patton, 2017, p.164). In addition to those, according to a July 2012 survey, the majority of respondents (54%) thought that their nation's most urgent issue was the euro crisis (Patton, 2017, p.164).

Since the mainstream political parties' positions and German public views do not match the handling of the Eurozone crisis, it is not surprising that these parties avoided thematising the Euro crisis during the 2013 election campaign (Schmitt-Beck, 2018, p.126). Despite every party's inclusion of their stances regarding crisis management strategies in their election manifestos, the Eurozone crisis received little attention in public campaign communication (Schmitt-Beck, 2018, p.126). The Bundestag parties deemphasised the Eurozone crisis's salience and presented strategies for handling the crisis only, ranging from financial assistance to debtor countries under harsh austerity measures to more generous financial assistance, without including the option of refusing any support at all (Schmitt-Beck, 2018, p.126).

This was the exact gap in the political debate the AfD aimed to fill at its foundation, as it presented itself as a single-issue party with a relatively narrow focus on the

European debt crisis (Schmitt-Beck, 2018, p.126). The next section looks into the beginning of the AfD and how it was founded and emerged as a viable political actor.

3.2.3 The Origins of AfD (2013-2015)

The origin of AfD goes back to 2011, when Bernd Lucke, who is a macroeconomics professor at the University of Hamburg, founded an organisation called "Plenum of Economists," involving 238 professors, which was against renewing the eurozone rescue fund in the same year (Petersdorff, 2013, as cited in Patton, 2017, p.164). A year later, in September 2012, a group of discontented CDU members, including Konrad Adam, Alexander Gauland, and Bernd Lucke, established a political action group named "Wahlalternative 2013", "an electoral alternative for the 2013 General election" (Arzheimer, 2015, p.540). Despite the fact that none of them had a prominent role in the CDU, all three had been party members for several decades. Adam and Gauland were well-known conservative journalists, and Lucke, a professor of economics, played a key role in organizing two petitions against the various bailout packages (Arzheimer, 2015, p. 540). According to Arzheimer (2015, p.541), however, this is not enough to consider AfD as a splinter party from the CDU due to the fact that other founding members were from a wider spectrum of centre-right backgrounds, including university professors, entrepreneurs, managers, and a former state party chair of the FDP (Arzheimer, 2015, p. 541). Before the official formation of the AfD, Wahlalternative 2013 published a brief manifesto, stating that "Germany should not guarantee any foreign sovereign debt and that all Eurozone members should be free to reintroduce their national currencies or join new currency unions" (Arzheimer, 2015, p. 541). In January 2013, in the Lower Saxony state elections, the Wahlalternative cooperated with the Freie Wähler (free voters, an umbrella organisation for local voter associations for people who do not have any ties to a

political party) but was unable to secure parliamentary seats, as they only managed to get 1.1% of the vote, well below 5% needed for parliamentary representation (Arzheimer, 2015, p. 541; Berbuir et al., 2015, p.155). The cooperation came to an end after the election because of divergent organisational and strategic goals, and following the split, the Wahlalternative leaders formally founded the AfD as a political party in February 2013 with the intention of running in the federal election in September of that year (Arzheimer, 2015, p. 541; Berbuir et al., 2015, p.155; Lewandowsky, 2014, p.2). Officially, on February 6, 2013, the Alternative für Deutschland (AfD) was established, as Bernd Lucke, Konrad Adam, Alexander Gauland, and Beatrix von Storch chaired the AfD's founding party conference on that day (Berbuir et al., 2015, p.155). In the conference, the party members elected Adam, Lucke, and Frauke Petry, a chemist and businesswoman from the eastern state of Saxony, as the joint leaders. In the beginning, the party was considered the anti-euro party, dubbed a "party of professors" and an "economists' club," and benefited from the backing of many academics and former CDU and FDP politicians, which gave it a level of seriousness that is uncommon for a protest party and implied that it might succeed (Patton, 2017, p.164). The party was also seen as the result of boiling discontent, particularly among conservative economists, over the euro-bailout policies of the Christian-liberal government (Lewandowsky, 2014, p.2). The name of the party was inspired by Merkel's assertion that there was no alternative to her policies regarding bailout packages, which prompted the creation of AfD (Arzheimer, 2019, p.92). In fact, "Alternative for Germany" refers to German Chancellor Angela Merkel's speech in September 2011 in the German Bundestag regarding the significance of the ESM in stabilising the single currency, as the European debt crisis, according to Merkel, is a historic test for Germany and Europe. Merkel indicated that

Germany had no choice but to support the euro because peace and prosperity in Germany are inextricably linked to it (Grimm, 2015, p. 266). As a result, the main objective of the AfD's founding was to influence German government policy regarding the euro and advocate for the demise of the common currency. According to Reher (2016, p.40), it was the first party with an overtly Eurosceptic image to rise to prominence in German politics. Its leaders specifically contended that the bailout policies would leave an irresponsible burden on future generations and that the euro created competitive pressures that led to the poverty of southern European states. (Lachmann 2013 as cited in Reher, 2016, p. 40). According to Reher (2016, p.40), although they supported the eradication of the common currency, the party accepted Germany's EU membership and therefore embraced a "soft" form of Euroscepticism (Reher, 2016, p.40). Since the initial centre of attention of the party (the euro) was very obvious, it was labelled as a single-issue party (Berning, 2016, p.17). This might be due to the fact that they published an election manifesto only a month before the 2013 federal election, which was very brief (Berning, 2017, p.17). That is why, despite the party's spokesperson Bernd Lucke having spoken in a populist manner a few times, since there was no evidence in the party program to support such conjecture, the questioning by the media and other political figures on whether the AfD is a far-right or conservative party remained inconclusive (Berning, 2017, p.17).

Of course, the AfD sought more than the rejection of the common currency as it also tried to draw supporters who were angry with the political establishment and elites (Reher, 2016, p.40). And from the start, the AfD also drew in more radical and less established right-wing supporters (Arzheimer, 2019, p.92). To differentiate itself from Germany's centrist parties, the CDU, CSU, and SPD, which are pro-European, the AfD mobilised voters in 2013 with a Eurosceptic program. The main focus of the

AfD's criticism of Europe is the EU's monetary and fiscal policies, as well as the Maastricht Treaty's shortcomings in creating the EMU (Grimm, 2015).

The AfD narrowly missed the 5-point threshold needed to enter the German Bundestag in the 2013 federal election by getting 4.7% of the votes. The party's platform expanded after the general elections, but the fiscal emphasis persisted (Berning, 2017, p.17). A little more than a year after the party's founding, the AfD scored its first noteworthy electoral victory in the European election in May 2014, taking 7.1 per cent of the vote and gaining seven seats in the European Parliament. According to Reher (2016, p.39), although Germans' views on European unification have become more critical since 1999, they did not significantly change from 2009 or 2004 to 2014. However, this can be interpreted as the Germans finally being able to find a channel through AfD to represent their Eurosceptic views. Subsequent regional elections in Thuringia, Brandenburg, and Saxony in eastern Germany saw the AfD achieve even stronger electoral results. Even though the party received less support in the state elections in Bremen (5.5%) and Hamburg (6.1%), it was still able to enter its first state legislatures in the western part of the nation (Decker, 2016, p.2). At that point, the AfD had also been joined by Hans-Olaf Henkel, a well-known supporter of a more market-liberal German political economy who had previously served as chairman of the Federation of German Industries (Goerres et al., 2018, p.248).

AfD's emergence is also related to FDP's and CDU's failure to capture the discounted right-wing votes. The FDP was unable to assume the role of being representative of Euroscepticism, as the party members narrowly approved of the government's plans to save the Eurozone following an internal party referendum (Decker, 2016, p.3). On the other hand, the CDU, led by Angela Merkel, has backed down from the liberal reform agenda that she had once supported in favour of a more socially democratic

stance on economic policy issues (Decker, 2016, p.3). The CDU also shifted to the centre on sociocultural issues, abandoning long-standing beliefs about family policy and social issues such as supporting a modern immigration law, introducing a gender quota in German corporate boardrooms, and recognising same-sex civil unions (Decker, 2016, p.3). Both centre-right parties thus created an opening that AfD has been able to fill successfully.

However, AfD's brief existence has been characterised by internal conflicts between rival wings and splinter groups, as well as persistent leadership disputes. According to Berning (2017, p.17), following the 2014 European Parliament election, Bernd Lucke attempted to increase his power within the party. As a result of the intensified power struggle, the party was split from the beginning between two opposing wings. The first group consisted of supporters of Bernd Lucke, and this group mainly supported Germany's withdrawal from the Eurozone (Hartleb, 2022, p. 235). A second wing, consisting of nationalists like Frauke Petry, Marcus Pretzell, Alexander Gauland, Björn Höcke, and others, gradually undermined Lucke with their xenophobic and nationalist views and constant challenge to party loyalty. Berning (2017, p.17) argues that the ideological core of this dispute was mirrored in an internal party debate in 2015 regarding ties to "the anti-Islam movement Patriotic Europeans Against the Islamization of the West (Patriotische Europäer gegen die Islamisierung des Abendlandes, PEGIDA)". The Petry's group backed the movement and recognised common interests (Berning, 2017, p.17). In July 2015, at the extraordinary party conference in Essen, Lucke called for a vote for a principal spokesperson, but he was defeated by Frauke Petry. With the latter group, led by Frauke Petry, winning the struggle, Lucke and many of the economists who have been included in the AfD's foundation left the party (Ulrich et al., 2022, p.109). One

could read Lucke's defeat as a rightward shift in ideology, as some of the more moderate officials of AfD's followed Lucke and left the party, as well the majority of the AfD's representatives in the European Parliament (Berning, 2017, p.17). Lucke started a new party, initially called as ALFA, later Liberal Conservative Reformers, but the party gained no success. In the state elections in March 2016, in "the states of Baden-Württemberg, Rhineland-Palatinate, and Saxony-Anhalt", the party could not receive more than one per cent of the vote (Decker, 2016, p.9). In the next few years, the party lost all of its seats (former AfD seats) in the European Parliament and state parliaments and became politically irrelevant.

Despite their gradual shift, AfD never presented itself as a far-right party from the beginning, and at first, they did not appear as one. It came into politics under a more innocent scheme since it presented itself as a centre-right party that is critical of the euro and the management of the Eurozone crisis by CDU leader Angela Merkel. According to Arzheimer (2015, p.551), the AfD was not founded as a radical right party but rather as a group that blended socially conservative policies, economic liberalism, and soft Euroscepticism. Arzheimer (2015, p.551) argues that, via his analysis of AfD's 2014 European Parliament election program, due to its nationalism, opposition to state funding for gender mainstreaming and sexual diversity, the AfD is, in fact, at the far-right end of the political spectrum in Germany; however, it was not radical. For the time being, in terms of Euroscepticism, Arzheimer (2015, p.551) defined them as a soft-Eurosceptic party. Ulrich et al. (2022) define the party's early phase as a centre-right conservative party that condemned the financial policy of the EU and the German government following the debt crisis and advocated for the return to the German Mark. This entrance enabled the party to find a position in German politics before it started to take a turn to the extreme right. While some

scholars acknowledge that the AfD was not initially seen as a populist or radical right party (Conrad, 2020, p.2), other scholars emphasise that as early as in the 2014 EP election manifesto, the AfD called for changes to national and EU policies and took a critical stance against immigration, both from within and outside the EU, in its manifesto (AfD 2014, as cited in Reher, 2016, p.41). Voters could thus clearly see that the party stood for more than just the dissolution of the euro, even though the party was not as hostile toward immigrants and especially Muslims in 2014 as it was in 2015 and later (Reher, 2016, p.41).

3.3 Migration Crisis and The Rise of AfD (2015-2017)

The European Migrant Crisis of 2015 began when a sizable number of refugees aimed for asylum at the same time across Europe. Though they came from many different countries in the Middle East, Africa, and Eastern Europe, the majority of the refugees were from Syria, Iraq and Afghanistan. They left their home countries because of a variety of problems related to poverty and socioeconomic hardships, violence, war, and social and political unrest (Solinsky, 2022, p.11). Europe was consequently forced to assist, integrate, and provide financial, political, and material support for the influx of asylum seekers. (Solinsky, 2022, p.11).

In 2014 and 2015, nearly two million individuals requested asylum in EU member states, up from 1.6 million in the preceding five years (Steinmayr, 2017, p.24). As a result, large segments of the European population were exposed to refugees from culturally distinct nations, both in urban and rural areas, where there has historically been little exposure to non-European foreigners (Steinmayr, 2017, p.24). Germany was one of the nations most impacted by the refugee crisis brought on by the wars in Syria and Iraq. Due to Germany's robust economy, low unemployment rate, pro-immigrant social policies, and positive word-of-mouth recommendations from past

immigrants, former German Chancellor Angela Merkel, in cooperation with the EU, decided that Germany would take in the greatest number of refugees within Europe (Solinsky, 2022, p.18). Germany took in 316,115 refugees and 476,510 asylum seekers in 2015 alone (Solinsky, 2022, p.18). However, the country struggled to handle the constant flood of newcomers, as in 2017, there were “1.7 million refugees in Germany, with 1.2 million granted permission to stay, 84% of whom were under the age of 35 and 60% were male” (Trines 2019, as cited in Solinsky, 2022, p.11). Due to her welcoming refugee policy, Angela Merkel lost the support of the public, and her demands for increased EU solidarity were met with resistance from other European nations (Dudasova, 2016, p. 313).

In many European nations, far-right parties experienced significant growth in popularity following the European Refugee Crisis, as these parties capitalised on native people's anxieties and anti-immigrant feelings. Over time, there appears to have been “a positive correlation between the number of refugees arriving and support for far-right parties”, indicating that the refugee crisis has had a positive impact on the latter (Steinmayr, 2017, p.26). This would be the case in Germany, as AfD gained significant ground in German politics. That is much related to the country's experience of the crisis; as aforementioned, Germany is one of the nations that has been most impacted by the refugee crisis. According to Arzheimer and Berning (2019, p.1), Merkel's decision to accept the temporary suspension of the Dublin II (“a Regulation of the EU that determines which EU member state is responsible for the examination of an asylum application”) to enable the arrival of hundreds of thousands of asylum seekers in Germany was unexpected, and that made the issue of asylum and migration more prominent and prompted the AfD to reposition itself.

The AfD, as it took a firm anti-immigration stance, gave people a choice who disagreed with the CDU/CSU's actions during the European refugee crisis (Dilling, 2018, p.87). Merkel's welcoming approach also drew criticism from within the party and its sister party, CSU (Dilling, 2018, p.87). Merkel also encountered strong resistance from state leaders of the CDU since, during their respective election campaigns in 2016, “Julia Klöckner (Rhineland-Palatinate), Reiner Haseloff (Saxony-Anhalt), and Guido Wolf (Baden-Württemberg)” openly criticised Merkel's policies and advocated for a more restrictive approach to the refugee crisis (Dilling, 2018, p.87). The AfD exploited the difference in perception between Merkel's core supporters and herself by changing their own political message from a technical criticism of the Eurozone crisis to a more assertive attack on immigration (Lees, 2018, p. 301). AfD's success in state elections compelled Merkel to modify her strategy and acknowledge that her administration had made mistakes in managing the crisis (Lees, 2018, p. 301).

Interestingly, the migration crisis was a turning point for AfD as well. In the summer of 2015, nationwide surveys indicated that the AfD was on the way to turning into an insignificant political actor, as it was polling under the five-percentage threshold (Hartleb, 2022, p.236). It was widely anticipated prior to the 2015 refugee crisis that the AfD would follow the unsuccessful ephemeral footsteps of previous radical parties (Decker & Ruhose, 2021, p. 133). That is why, for AfD, the crisis turned out to be an unanticipated gift (Decker, 2016, p.10). While internal strife led to a sharp decline in its polling numbers in the first half of 2015, according to Decker (2016, p.10), the crisis has since propelled it to unprecedented heights as the party became the spokesperson and nearly the sole means of protest for a nation that has been greatly disturbed by unchecked immigration flows. The party also benefited from the attacks

on Paris by Islamic terrorists, the sexual assaults in Cologne on New Year's Eve, which were mostly committed by North Africans, disagreements within the government over changes to the nation's asylum laws, and the occasionally harsh criticism the chancellor received from her own party. (Decker, 2016, p.10). According to Conrad (2020.p.9), the Eurozone debt crisis and the refugee crises were two windows of opportunity, while the former made it possible for a new party to emerge that is critical of the EMU and the German government's efforts to save the common currency; the latter has evidently led to the party essentially abandoning its original goals and fully transforming into a radical right populist party (Conrad, 2020.p.9).

As the refugee crisis hit, along with the departure of Lucke and moderate-wing members, the politics of the Eurozone were pushed aside as the AfD took a more populist stance and started emphasising immigration, refugees, and Islam as their new central concerns (Arzheimer & Berning, 2019, p.1). As a result, in the lead-up to the 2017 federal election, the AfD ran a predominantly anti-Islamic and anti-immigration campaign (Hartleb, 2022, p.236). By drawing comparisons between the AfD's 2017 election manifesto and research on the party's previous programs, Dilling (2018) demonstrates how the party evolved from a conservative rival to the Christian Democrats to "a radical right populist party". The party's initial primary focus on fiscal and social conservatism started to be neglected as the AfD's platform steered to the populist radical right based on authoritarianism, populism, and nativism (Dilling, 2018, p.88). AfD, initially called as "a single-issue party", with the refugee crisis, broadened its appeal and turned into a nativist party (Hartleb, 2022, p. 234). This shift can easily be interpreted from AfD's statements in the section on immigration of the 2017 federal election manifesto, in which the party indicates that the aim is self-preservation of our state and people, to leave the next generation a Germany that is

still recognisable as theirs (AfD, 2017, as cited in Dilling, 2019, p.89). Towards the 2017 federal election, this counted as a strong political statement to a particular group of German voters and former abstainers (Lees, 2018, p.307).

3.3.1 2017 Federal Election and AfD's Consolidation as a Political Party

AfD's rise to the main scene of politics was completed by the 2017 German federal election. In the election that took place in September 2017, the party received more than 5 million votes with a vote percentage of 12.6, more than doubling its 2013 result, and most significantly, it gained 94 seats and became the third-biggest party in the Bundestag. "For the first time since 1957, a party that had explicitly positioned itself to the right of the CDU/CSU had succeeded in entering the German Bundestag" (Dilling, 2018, p.84). With a big coalition formed between CDU and SPD, it also became the biggest opposition party in the new parliament. The AfD increased its vote share in 2013 by nearly 8%, and it gained especially in Saxony and Bavaria, especially in the southeast. Not only were these the CSU and CDU's traditional strongholds, but these were also the constituencies where both parties lost the most votes compared to the 2013 elections (Dilling, 2018, p.90).

It can be argued that the AfD's success in the 2017 federal election marks a turning point in the history of the German party system and the Federal Republic's fight for EU integration. On the right of the political spectrum, no major party since WW2 has been highly sceptical of European integration, since FDP and CDU have supported and framed European integration (Arzheimer, 2015, p.539). While CDU's sister party, the CSU, has occasionally been more critical of the Commission and some European policies, the CSU has consistently supported significant EU decisions with a resounding majority, preventing a split between the two sister parties over European affairs thus far (Wimmel & Edwards, 2011, p.295). On the left side of the spectrum,

the SPD has also maintained a pro-European stance. Following extensive internal party debates on Germany's participation in the European Economic Community (EEC) during the 1950s and 1960s, the SPD took a favourable stance and emerged as a strong supporter of European integration ever since (Wimmel & Edwards, 2011, p.295). Additionally, the SPD has never used Euroscepticism as a political tool to win over voters during its long opposition between 1982 and 1998 (Wimmel & Edwards, 2011, p.295). The Greens also have been supportive of European integration despite their occasional criticism towards certain EU regulations (Wimmel & Edwards, 2011, p.296). The Left party (Die Linke) has been the only Eurosceptic party, voting regularly against "the treaties of Maastricht, Nice, and Lisbon" due to the fact that they renounced the "neo-liberal" Single European Market. However, their Euroscepticism remained at a soft level as they stated that they were not against the idea of European integration in principle, which made them soft Eurosceptics (Wimmel & Edwards, 2011, p.296).

However, despite their success in the 2017 federal election, the division and power struggles continued in the AfD. It started prior to the elections, as at a party conference in Cologne in April 2017, Frauke Petry (the leader of the AfD at the time) attempted to advocate for a more moderate course (Berning, 2017, p.17). She maintained that her goal was to lead the party toward a long-term coalition with the CDU/CSU by appealing to a conservative, less radical electorate, but she was unable to locate widespread support for this policy within her party (Berning, 2017, p.17). Following the elections, Petry announced that she would not sit with the AfD group in the parliament and left the party. Both the party and its supporters were taken aback by this decision, and some AfD members followed her, including her husband, Marcus Pretzell, the leader of the North Rhine-Westphalian AfD (Berning, 2017,

p.17). Although some interpret this as another shift to the radical right, Berning (2017, p.17) argues that it seems ludicrous and ironic to characterise Petry as the party's moderate face, as she was the one who guided the AfD from being a Eurosceptic party to a populist radical one. He indicates that this demonstrates that internal conflicts and divisions within the AfD continue to be a significant obstacle to the party's advancement, and Petry's attempt to alter AfD's policy was not influenced by ideology but rather by a power struggle (Berning, 2017, p.17). Whether Petry's departure was motivated by the idea and policy crash or not, it can be said that with each internal leadership dispute, AfD has moved farther to the right. The departure of Frauke Petry and Marcus Pretzell followed their isolation in the nationalist group in the party (Hartleb, 2022, p. 235). This nationalist faction (Der Flügel) is important as the party's radicalisation process was facilitated by the expansion of this group (Hartleb, 2022, p. 234). The German Federal Office for the Protection of the Constitution noted this group and officially classified it as a threat to democracy. This resulted in AfD being classified as an extreme-right-wing party, as this faction was formally recognised as a right-wing extremist movement in March 2020 and had to be dissolved (Hartleb, 2022, p. 235). Petry, on the other hand, followed in the footsteps of her predecessor, Bernd Lucke, and formed a new party, the Blue Party, but her efforts have not yielded much success (Siri, 2018, p.141). The party eventually dissolved itself in December 2019. The AfD's programmatic evolution has followed a path toward progressive radicalisation, which has been linked to two instances of party leadership turnover. Regarding this evolution, it is evident that the Euro crisis served as the AfD's initial catalyst for mobilisation; however, the 2015 migration crisis was what ultimately led to the radicalisation of the movement. (Lees, 2018, p.307). However, in the 2017 election manifesto, it can still be seen that the party continue to

criticise the EU and call for Germany's exit from the Eurozone (Dilling, 2018, p.87). That can be observed in the latest election program, as the AfD continues to argue for the termination of the Eurozone (AfD, 2024).

Finally, it is important to discuss perceived or real links to Putin's Russia in order to fully understand AfD's outlier position in German politics. Since the invasion of Crimea, the AfD has continuously pushed for the restoration of relations with Russia, opposed EU sanctions, and, more recently, voiced doubts about Germany's backing of Ukraine. AfD opposes Berlin's weapons aid to Ukraine and calls for an end to German military aid. When Ukrainian President Volodymyr Zelenskyy addressed the Bundestag in June 2024, many AfD delegates abstained from attending. There were also allegations regarding Petr Bystron, a member of the European Parliament from AfD, before his election in June 2024. Although he denied the allegations and the party leadership supported him, the Czech media based its claims on Czech intelligence and Czech cabinet ministers, which involved the accusation that Bystron secretly took money from a pro-Kremlin oligarch as part of a covert campaign to spread Russian disinformation (Jones, 2024). It is important to underline that the rhetoric of the AfD and the Kremlin both criticise liberal elites, globalisation, and EU centralisation.

The next section deals with AfD's economic nationalism, as, despite shifting to the far-right, the party continues to promote economic policies that fall within the concept of economic nationalism.

3.4 AfD's Economic Nationalism

In order to provide a comparative analysis of AfD and RN, this dissertation will use its own original framework of economic nationalism. As aforementioned in the earlier

chapters, this dissertation defines economic nationalism as an ideology that encompasses policies that favour protectionism in trade, prioritise the nation's industries/workers, and strengthen/restore national currency while at the same time is critical of the neo-liberal order based on globalisation. Based on this definition, economic nationalism has six different components: protectionism, financial nationalism, disengagement from international economic cooperation, national industry policy, protection of domestic workers, and resistance to Foreign Direct Investment (FDI). This chapter lays down those components and, for AfD, analyses how AfD's economic nationalism is strong or weak in these subsets.

In terms of primary sources on the AfD, the dissertation relies on the party program of AfD (published in 2016, still remains the official program as of writing), as well as its election programs, including the 2013 Federal election, 2014 European Parliament election, 2017 Federal election, 2019 European Parliament election, 2021 federal election and the 2024 European Parliament election program. This dissertation also uses data from two written interviews conducted with AfD MPs in the German federal parliament, who are either members of the Committee on Economic Cooperation and Development or the Finance Committee in the Bundestag.

3.4.1 Protectionism

The first component of economic nationalism is protectionism, which is traditionally associated with and misinterpreted as equivalent to economic nationalism. However, protectionism represents only a fragment of economic nationalism, engaging only in trade-related policies. Protectionist measures in trade include tariffs, quotas, subsidies to domestic industries, government procurement, and health and safety standards, all of which work as barriers to free trade (Abboushi, 2010; Grieco et al., 2022), and all impediments to trade fall under the umbrella of protectionism.

Economic nationalist parties may embrace protectionist measures, but the levels and their commitment differ.

In our case, AfD does not have a protectionist agenda despite embracing other components of economic nationalism. According to the official program of the AfD, international trade is the basis of Germany's prosperity and peaceful coexistence (AfD, 2016, p.67). In terms of election agendas, the 2013 election agenda is very brief and does not cover any policies on trade. The 2014 EP election manifesto also underlines that free trade is essential for a country's prosperity and gives the European internal market a compelling example of this (AfD, 2014, p.12). In the 2017 election program, AfD reiterated its statement on prosperity and indicated that its goal is to reduce trade barriers both globally and in Europe (AfD, 2017, p.67). The party argues that German sovereignty must be taken into consideration in all foreign trade and economic endeavours of paramount importance; thus, AfD supports international trade agreements that uphold German industrial, social, and environmental standards as well as the equal treatment principle (AfD, 2017, p.67). In the 2019 EP election agenda, it is stated that trade agreements “should preferably be concluded within the framework of the World Trade Organisation (WTO)”, as they provide the greatest benefit for all parties involved, along with continuing the principle that all agreements must be negotiated in transparent procedures involving “business representatives and ratified by the national parliaments” (AfD, 2019, p.21). In the 2021 Federal Election agenda, the AfD expressed that, in addition to its earlier commitment to free trade, “German foreign trade policy must guarantee non-discriminatory access to foreign import and export markets for German companies” (AfD, 2021, p.68). The 2024 European election program of AfD states that the party is committed to free trade, and they aim for interest-driven trade agreements that accommodate import

relief and customs exemptions for both parties and would support economic development (AfD, 2024, p.31). In general, and in principle, AfD supports free trade and market-liberal policies (AfD 2016, 67 as cited in Ostermann & Stahl, 2022, p.8). AfD opposes protectionist policies, objects to economic sanctions, and rejects subsidies (AfD 2016, 20f. as cited in Ostermann & Stahl, 2022, p.8).

In the interviews with AfD MPs, the answers provided on the subject point out similar arguments. One MP indicated that they support trade agreements that benefit the German people, and they believe protectionist measures are often harmful to the economy as a whole. In addition, the MP asserted that in cases of distortion of international competition, e.g., through subsidies from foreign governments or non-compliance with minimum economic or social standards, limits must be set (AfD, Interview 1, 2024). The second MP expressed that the AfD recognises international trade as a “foundation of their prosperity and peaceful coexistence”, but it defends national interests where necessary (AfD, Interview 2, 2024). Consequently, this dissertation makes the case that AfD is showing a weak example of protectionism using the data that is currently available.

3.4.2 Financial Nationalism

The second component of economic nationalism is strategies regarding currency and monetary policies, or, in other words, financial nationalism. Financial nationalism is “a subset of economic nationalism that concentrates on using monetary and financial policies as instruments to pursue a nationalist agenda” (Johnson & Barnes, 2015, p. 537). Financial nationalism can be summarised “as an economic strategy that uses financial tools, such as monetary policy and currency interventions, to advance the nation's unity, autonomy, and identity” (Johnson & Barnes, 2015, p. 536). As Johnson and Barnes (2015, p.537) indicate, financial nationalism is a fragment of economic

nationalism that emphasises the use of financial and monetary policies as tools to further nationalist goals. The most important aspect of financial nationalism is attaining and preserving monetary sovereignty through maintaining a strong national currency and exclusive use of it as a medium of exchange and a store of value within the borders of the country (Johnson & Barnes, 2015, p. 538). As in the case of protectionism, economic nationalist parties also embrace different levels of financial nationalism.

Unlike in the case of trade, for AfD's economic nationalism, the financial nationalist dimension plays a crucial role. As aforementioned, AfD was founded in response to the German government's handling of the Eurozone crisis; some scholars even called it a single-issue party (Berning, 2017; Schmitt-Beck, 2018; Hartleb, 2022). That single issue was the common currency, the euro. In the official program, AfD clearly states that the euro is a crucial failure, as the monetary union turned into a debt union (AfD, 2016, p.18). So that is why they are demanding the end of the Eurozone experiment, and Germany must hold a referendum on whether to remain in the currency association if the Bundestag does not support this demand (AfD, 2016, p.18). Since the 2013 election, the failure of the euro, and the demand that Germany should leave the Eurozone have been present. Despite being very brief, the 2013 federal election agenda mostly focuses on this issue. In the program, AfD calls for a smooth breakup of the Eurozone, as the euro is not necessary for Germany, and other nations are also suffering because of the euro (AfD, 2013, p.1). The party demands that Germany enforce its right to exit the Eurozone and, with this, block further aid loans from the European Stability Mechanism (ESM) (AfD, 2013, p.1). AfD indicates that the reintroduction of the DM must not be taboo. (AfD, 2013, p.1).

In the first comprehensive election program, the 2014 EP election manifesto, AfD builds arguments upon its original criticism, calling that the EU is endangered by the euro and that the restructuring programs imposed on crisis states are dividing Europe (AfD, 2014, p.4). Furthermore, the German government feels obligated to continually meddle in the domestic affairs of the southern European nations as the representative of the largest possible creditor (AfD, 2014, p.4). AfD contends that this depressing circumstance has to have an alternative (AfD, 2014, p.4). AfD indicates that all member states are limited to a single monetary policy under the euro, which makes it impossible to modify interest rates or exchange rates to suit the requirements of the individual economies (AfD, 2014, p.4). The party suggests that the single currency has caused the euro to be overvalued for southern Europe and France, which creates current account deficits because it promotes imports and hinders exports, while for Germany, the euro is undervalued, which makes German exports artificially cheaper, and imports “more expensive at the expense of consumers and domestic producers” (AfD, 2014, p.4). AfD fears that the financial consequences of the southern countries because of the Eurozone crisis will be paid by German taxpayers (AfD, 2014, p.4). AfD demands that the EMU be completely reorganised if it is not completely dissolved (AfD, 2014, p.5). According to AfD, firstly, each nation should be given the freedom to exit the Eurozone without exiting the EU; if not, the stability-focused eurozone nations ought to establish a more compact monetary system amongst themselves, based on the Maastricht Treaty and European Monetary System (EMS) that was in place prior to 1998 (AfD, 2014, p.5). Germany should pursue its exit from the common currency if neither of these two options can be realised (AfD, 2014, p.5). AfD also advocates for the re-nationalisation of banking sector stabilisation initiatives rather than the creation of a European

banking union since it believes every nation should be in charge of the stability and value of its own banking system (AfD, 2014, p.6). AfD believes that a European banking union would jeopardise the strong security systems of German savings banks and cooperative banks (AfD, 2014, p.6).

In the 2017 federal election, AfD continued its harsh criticism of the euro and demanded Germany's exit from the Eurozone. The party argues that the continued membership in the Eurozone is unaffordable for Germany and that the euro has failed (AfD, 2017, p.17). The AfD insists that “German banks should not be made liable for erroneous decisions by foreign banks” and that “German savings deposits should not be used to secure risks incurred in foreign countries” (AfD, 2017, p.17). In the 2019 EP election agenda, the same line of argument is continued regarding the German withdrawal from the Eurozone; however, for the first time, the reintroduction of the Deutsche Mark is clearly suggested. AfD argues that the reintroduction of the Deutsche Mark parallel to the euro will reduce German liability through withdrawal from the Target2 system and the elimination of the Euro rescue measures (AfD, 2019, p.31). AfD criticises the European Central Bank (ECB), arguing that it should have been a second Bundesbank (AfD, 2019, p.29). Instead, its monetary policy of zero interest rate is destroying all funded pension systems, private life insurance and private savings, as since ECB President Draghi took office, Germans have been missing more than 500 billion euros for their pension provision (AfD, 2019, p.29). AfD demands that the ECB's authority should be limited to monetary policy in the more traditional, narrow sense, and its attempts to manipulate the free capital market must end (AfD, 2019, p.29). AfD also feels that the use of cash, which is still important in Germany's daily life, is in danger. AfD believes that the federal government is preparing for the gradual abolition of cash in cooperation with the IMF and ECB (AfD,

2019, p.32). The party is calling for the permanent preservation of the unrestricted use of cash as an important civil liberty (AfD, 2019, p.32).

In the 2021 federal election agenda, in addition to its earlier argument, AfD indicates that the euro's economic foundation has also been destroyed, and the last barrier to constitutional violations has fallen with the Corona crisis, as the EU has been experiencing treaty violations, even socialist joint liability, transfer payments, and debt, as well as state financing, all primarily at Germany's expense (AfD, 2021, p.48). The party reiterates their demand for the national currency, the Deutsche Mark.

According to AfD, with the reintroduction of national currencies, the states can then decide how to adjust the exchange rate on their own, returning their competitiveness before the euro (AfD, 2021, p.53). The high purchasing power of the reintroduced Deutsche Mark in relation to other nations would be restored, mirroring the strong performance of the German economy (AfD, 2021, p.53). AfD underlines the national responsibility when it comes to monetary policy and criticises that the promise of the euro was to avoid excessive debt in all, and no liability between states has not been fulfilled (AfD, 2021, p.53). Rather, the euro is being "saved" every day with billions of euros, which is financed through guarantees worth billions, sureties, and even direct cash gifts to "distressed" states via EU mechanisms (AfD, 2021, p.53). In the 2021 program, AfD also calls for any borrowing by the EU that would come at the expense of upcoming generations of Germans to be stopped immediately and asserts that aid loans should only be at the national level, not the EU level (AfD, 2021, p.56). In the 2024 EP election program, AfD argues that the euro has failed as a common currency, and it is no surprise that it was "a misconception for an economic area with twenty very different economies that cannot function together" (AfD, 2024, p.19). The party claims that every state can only reclaim its sovereignty over its monetary

and economic policies through national currencies. With the reintroduction of national currencies, internal disputes within the Eurozone will also end, since it will enable states to determine exchange rates and restore the competitiveness that was present prior to the introduction of the euro. (AfD, 2024, p.19). According to AfD, therefore, Germany must abort the monetary union and leave the euro area since further membership in the Eurozone is at the expense of German taxpayers and too costly for Germany (AfD, 2024, p.19). While they acknowledge that the re-establishment of a stable national currency would not be free of transitional costs, they argue that the long-term expenses of staying in the Euro system will be a lot costlier for the German economy (AfD, 2024, p.10). AfD criticises the European Banking Union and proposes to reinstate national sovereignty over banking and financial services (AfD, 2024, p.20). Another policy is on Germany's ability to act in case of an abrupt monetary crisis; if the German mark is reintroduced, state gold can work as a transitory backup. That is why AfD is calling on "the German Bundesbank to transfer all the state gold stored abroad to Germany" (AfD, 2024, p.22).

In the interviews with AfD MPs, a specific question was asked on the euro: How would you summarise the AfD's position on the euro as the common European currency? The answers to this question underline similar arguments of the party in official programs and election agendas. The first MP answered that the euro has failed since it is a common currency in an economic area now, including 20 very different economies, which was flawed from the beginning (AfD, Interview 1, 2024). According to the first MP, the euro had to be "rescued" with billions of euros and has been an illegal mutual liability, transfer payments, and prohibited monetary state financing by the ECB and the EU, all largely at Germany's expense. That is why they demand an end to the transfer union and a return to a stable national currency (AfD,

Interview 1, 2024). The second MP answered that they have been working in the federal parliament to end the EU transfer union so that Germany does not have to bear the debts of other countries, and they are calling for a ban on state financing by the ECB, with which we Germans de facto subsidise other countries (AfD, Interview 2, 2024). According to the second MP, a single currency across very heterogeneous economies can only work if there are balancing mechanisms between the states, which can only possibly transfer wealth from successful countries to poorer regions of the currency area. The countries are only willing to do this if the inhabitants of the currency area see themselves as one people, which is not possible in the long term, the MP thinks. That is why the euro is damaging Germany while also hindering some Mediterranean countries from becoming competitive (AfD, Interview 2, 2024).

As a result, using the available data, this dissertation argues that AfD represents a strong version of financial nationalism. The party openly calls for the return of their national currency, the Deutsche Mark, while also believing that any financial and banking union with the EU should end.

3.4.3 Disengagement from International Economic Cooperation

The third dimension of economic nationalism is disengagement from international economic cooperation. Economic nationalists may be suspicious of or defensive towards international organisations and agreements that support global economic integration, such as the World Trade Organisation (WTO) or specific trade agreements, since they perceive them as possible threats to national sovereignty and economic control (Chow, 2020, p.8).

Similar to other components of economic nationalism, there is a level of disengagement shown by economic nationalist parties. AfD displays a moderate level

of disengagement from international economic cooperation. In the 2014 EP election agenda, AfD indicates that the party is against the Transatlantic Trade and Investment Partnership (TTIP), which was being negotiated at the time. The reason behind this is that AfD's concern for the protection of European quality, health, and safety standards may not be ensured since the negotiations are taking place behind closed doors and in a non-transparent manner. That is why AfD clearly states that, under those conditions, it was against the free trade agreement with the USA (AfD, 2014, p.13).

In the official program, although economic cooperation is welcome in principle, it is cautious against the transfer of sovereignty to special arbitration courts in free trade agreements (AfD, 2016, p.68). Also, the party requires transparency and the involvement of the Bundestag in the negotiation process of trade agreements. Hence, AfD rejects “the Transatlantic Trade and Investment Partnership (TTIP)”, “Trade in Services Agreement (TISA)” and “Comprehensive Economic and Trade Agreement (CETA)” since these have been negotiated in a non-transparent and non-public manner and without the involvement of the Bundestag (AfD, 2016, p.68). The 2017 federal election agenda is nearly identical on the subjects as AfD asserts that transfer of sovereignty or state authority under free trade agreements to special arbitration courts cannot be accepted, while at the same time, it reiterates its rejection of TTIP, TISA and CETA (AfD, 2017, p.67). In the 2019 EP election agenda, it is stated that trade agreements “should preferably be concluded within the framework of the World Trade Organization (WTO)”, as they provide the greatest benefit for all parties involved, along with continuing the principle that all agreements must be negotiated in transparent procedures involving business representatives and ratified by the national parliaments (AfD, 2019, p.21).

In the 2021 federal election agenda, there is an important point regarding China. AfD recognises China's increasing influence in the world and illustrates the need to harmonise the legal framework for trade and investment in order to cooperate with China under conditions of equality and fairness (AfD, 2021, p.63). AfD also acknowledges that China's role as a trading partner is becoming more and more significant for Germany (AfD, 2021, p.63). The AfD calls “China's Belt and Road Initiative” the project of the century, asserts that the party is committed to Germany's active participation, and argues that Germany should launch a west-to-east initiative to supplement China's east-to-west Silk Road strategy (AfD, 2021, p.63). AfD's enthusiasm to expand Germany's economic, scientific and cultural contacts with China raised suspicion in Germany and the West, especially after the arrest of German citizen Jian Guo. Guo had been a parliamentary assistant for Maximilian Krah (AfD's lead candidate in the 2024 European Parliament elections) and was accused of acting as an agent for the Chinese Communist Party (Andreopoulos,2024).

However, despite initially welcoming the WTO in principle in its 2019 EP election agenda, in the 2024 EP election program, AfD calls for the reform of the World Trade Organisation (WTO) (AfD, 2024, p.31). However, AfD does not possess a general disillusionment with free-trade agreements or international cooperation. The party calls for increased cooperation and coordinated European foreign trade policy in the future, as long as German interests are secure (AfD, 2024, p.31). AfD lays down certain criteria for acceptable trade agreements. First, rejecting any transfer of sovereignty and sovereign rights to special arbitration courts in free trade agreements is necessary so that decisions made by arbitration courts can be appealed to national courts at any time at the request of a defendant. (AfD, 2019, p.14; AfD 2024, p.12).

The second criterion is that all trade agreements should be negotiated in transparent procedures, in a public manner and with the participation of the Bundestag. AfD indicates that it rejects CETA, TISA, and TTIP for this reason. (AfD, 2024, p.11). This shows that AfD is not outright rejecting trade agreements or international cooperation. The party shows moderate opposition towards international organisations and economic agreements, and underlines the criteria that must be fulfilled before entering them. Besides growing disillusionment with the neo-liberal system, AfD is still striving for a new version of European cooperation, calling for increased partnerships with BRICS countries or regional organisations such as ASEAN and Mercosur (AfD, 2024, p.31).

In the interviews with AfD MPs, there were no revealing answers, but rather, the MPs were continuing the official line. The first MP stated that their party fundamentally opposes trade agreements if they are non-transparent and negotiated without the involvement of the German Bundestag, thus failing to maintain balanced interests and interfering with national law (AfD, Interview 1, 2024). The second MP emphasised the need to distinguish between the transfer of national decision-making powers to international organisations and cross-border trade. The MP states that international trade relations are generally more conducive to prosperity and growth; however, if there is any self-disempowerment of parliament in place, that would serve globalist interest groups (AfD, Interview 2, 2024).

3.4.4 National Industrial Policy

The fourth dimension of economic nationalism is national industrial policy. Economic nationalist parties support policies that involve intervention in the national economy with the goal of bolstering and promoting specific industries that are perceived as essential to the growth or security of their country (De Bolle & Zettelmeyer, 2019,

p.11). For those purposes, they favour strategies such as providing subsidies, tax incentives to domestic industries, targeted investments, and implementing regulations to foster innovation and competitiveness (De Bolle & Zettelmeyer, 2019, p.11).

Economic nationalism in the national industry policy dimension is not unique to AfD. In February 2019, the German Federal Minister for Economic Affairs and Energy, Peter Altmaier (CDU), unveiled the National Industrial Strategy 2030, which was perceived as ambitious and contradictory to German traditions (Germann, 2024, p.1749). The “NIS 2030” suggested that:

the state should invest in strategic growth sectors, cultivate national champions large enough to withstand global competition, shield flagship companies from unwanted foreign takeovers, and re-shore global value chains to defend its technological sovereignty in order to maintain Germany's social market economy in a world shaped by new technologies, a rapidly rising China, and a protectionist US (Germann, 2024, pp.1749-50).

For the first time in decades, German policymakers publicly considered a far larger role for the state in advancing and safeguarding its industrial base, technological leadership, and economic independence in the context of the NIS 2030 despite the scepticism of the German export industry (Germann, 2024, p.1766). This illustrates the need to respond to the changing world, and AfD's rising economic nationalism is not surprising considering the challenges of the international economic order.

AfD presents a moderate display of economic nationalism in the dimension of national industry. In the 2017 federal election agenda, AfD states that the party aims to promote Germany as “a beacon of technology” through policies that support innovation and technology and maintain and promote high-tech companies in Germany (AfD, 2017, p.67). Regarding national defence, AfD indicates that it is essential to maintain jobs in the domestic defence industry, keep pace with the latest

developments in armaments technology, and maintain independence in critical technologies (AfD, 2017, p.31). In addition, AfD asserts that it is necessary to identify the key technologies that are important and relevant to Germany and to prioritise their development through significant funding models (AfD, 2017, p.67). According to AfD, water resources, extraction methods, water treatment facilities, and distribution networks must all continue to be owned by the government, and that is why the party firmly rejects an EU-wide liberalisation and commercialisation of the water market. (AfD, 2017, p.67).

In the 2021 federal election agenda, AfD indicates that it is imperative to stop further sales of German or European technology (AfD, 2021, p.67). In the same program, it is underlined that Germany must expand its economic strengths, and German export and import companies must have equal access to international markets under German foreign trade policy (AfD, 2021, p.68). The most economic nationalist tenet of AfD with regard to national industries is emphasised in the 2021 federal election agenda. AfD demands that there is a need for greater oversight and consideration of German defence policy and macroeconomic interests when foreign corporations and financial investors take over German companies, and foreign takeovers must be prevented in industries involved in security and essential services (AfD, 2021, p.68). In the 2024 EP election agenda, AfD indicates that they believe that, in specific circumstances, it is appropriate to support domestic companies through lower taxes (AfD, 2024, p.24). However, AfD does not specify any strategic sector or business for government subsidies or tax reductions. The party indicates that an SME-friendly economic policy is needed to foster businesses in Germany. In terms of government control and intervention, AfD gives specific sectors, such as rail transport and waterworks. Both the railway infrastructure and ownership of the water resources, the

water treatment, and the distribution network must remain in the hands of the federal government. It rejects EU-wide liberalisation and commercialisation of the water market since the party is opposed to privatising the basic supply of drinking water, as the party sees it as indispensable. (AfD, 2024, p.39). In the interviews with AfD MPs, there were not many answers on the subject. The first MP indicated that AfD defends national interest where necessary and infrastructure, critical supply chains and key industries must be protected (AfD, Interview 1, 2024). The second MP stated that they are committed to resuming the use of domestic nuclear energy since Germany is heavily dependent on cheap and safe energy (AfD, Interview 2, 2024).

3.4.5 Protection of Domestic Workers

Economic nationalists are also concerned about preserving jobs within their own country, and for that purpose, they favour policies that aim to safeguard the rights, incomes, and employment prospects of domestic workers, especially after financial crises (Hesse, 2021, p.14). This can include restrictions on immigration or outsourcing, as well as labour market regulations to ensure fair wages, as they contend immigration and outsourcing can lower wages and harm domestic workers (Gaudiosi, 2018, p.2).

In terms of the protection of domestic workers, AfD presents a potent case. In the 2017 election program, AfD stated that Germany's supply of skilled workers should primarily be covered by the complete development of domestic labour resources, indicating “the integration of millions of unemployed into the workforce and putting an end to the discrimination of older employees and single parents and providing thorough basic and advanced training” (AfD, 2017, p.61). The second option in order to increase the skilled labour force can be legal immigration from other nations. “Recruitment from third countries should only be sought after all other means of

obtaining and qualifying a workforce have been exhausted” (AfD, 2017, p.61). This basically summarises the AfD's policy on preserving jobs in Germany, which is clearly against the economic migration of non-EU states and does not prefer recruitment from other EU states in the first place. Only in exceptional cases, such as truly skilled immigrants or “foreign students from third countries who have gained an academic degree in Germany”, there might be an opening through a systematic model of integration (AfD, 2017, p.61). Another policy that might be included here is consumer protection. The party perceives this as a multidisciplinary task that encompasses aspects of social, legal, health, and environmental policy in addition to consumer-friendly economic policy (AfD, 2017, p.69). The AfD seeks to return responsibility for consumer protection back to Germany because the EU currently controls a large portion of consumer protection policy, and for this reason, the party is dedicated to renationalising consumer protection (AfD, 2017, p.69).

In the 2021 election agenda, AfD illustrates the possible technology leadership with the "Blue Deal" (not to confuse it with sustainable water policy in Europe), as there is a legendary inventive spirit in Germany. However, today's inventors are on the move, frequently leaving their home country due to restrictions that prevent them from obtaining the funding and development support necessary to grow a business. AfD aims to reverse this development (AfD, 2021, p.41).

In terms of labour protection, AfD has shown a strong presence in the 2024 EP election program. The party underlines the importance of the immigration of workers, which must always be based on the respective national or even regional labour market needs, since there is a chance that local workers will be displaced due to wage dumping (AfD, 2024, p.18). AfD finds current legal regulations, such as the Posting of Workers Act, sufficient. However, effective controls are required to ensure

compliance so that the abuse of temporary work and work contracts does not occur. According to AfD, socioeconomic differences that still exist between the member states create incentives for migration to states with a higher level of social benefits. That is why AfD suggest that the exercise of freedom of movement by EU citizens should be excluded if it primarily serves the purpose of receiving social benefits in Germany (AfD, 2024, p.18). With the EU, foreigners are given equal treatment with Germans in terms of social law, but the respective country of origin should remain responsible if they are in need. Unless foreigners from EU countries pay taxes and social security contributions in Germany for ten years, they will not be available for social benefits (AfD, 2024, p.18).

In terms of highly qualified domestic workers, AfD suggests that their emigration should be prevented, and there is a need for a recovery program for high-performing Germans working in other countries (AfD, 2024, p.19). In terms of the unskilled labour force, the party's priority is to determine and enable those already living and working in Germany (AfD, 2024, p.19). The party advocates that a priority check should be installed regarding unskilled labour from Western Balkan countries and rejects any immigration of unskilled workers from third countries, such as the Maghreb states (AfD, 2024, p.19). With respect to skilled workers, the AfD argues that it is critical that the priority should be the domestic and European labour market and proposes a points system based on the Japanese model for non-European skilled workers (AfD, 2024, p.19). For non-European skilled workers, the party suggests strict selection criteria based on the language sufficiency of individuals with annual quotas for sectors determined by the federal government based on the labour market and economic conditions (AfD, 2024, p.19). The party suggest further developing the EU Blue Card scheme for highly qualified non-European applicants to

target experts in MINT professions (mathematics, IT, natural sciences and technology) (AfD, 2024, p.19). In the interviews with AfD MPs, there were no answers or statements referring to the protection of domestic labour.

3.4.6 Resistance to Foreign Direct Investment (FDI)

The sixth dimension of economic nationalism includes policies on Foreign Direct Investment (FDI). OECD defines FDI as "a category of cross-border investment in which an investor resident in one economy establishes a lasting interest in and a significant degree of influence over an enterprise resident in another economy" (OECD, 2024). Governments can intervene in FDI to safeguard domestic companies, control the balance of payments, and acquire resources and benefits (Liu 2019: 202). Economic nationalist parties can embrace policies that aim to control the FDI. Domestic worries may intensify as FDI shares in an industry reach a certain threshold, as there is a possibility that foreign firms will take over the domestic market and endanger the country's economic stability. (Borgonjon and Sinclair, 2006, quoted in Zhang and He, 2014).

AfD exhibits a very weak form of economic nationalism regarding proposed policies regarding FDI. The party does not show any strong resistance to FDI but rather underlines the necessity to safeguard the acquisition of German technology by foreign state-owned firms (De Bolle & Zettelmeyer, 2019, p.21). The lack of strong opposition or suspicion towards FDI might be explained by the absence of the usual suspect of FDI: China. As Blomkvist and Drogendijk (2016) indicate, in comparison to other parts of the world, Chinese businesses typically invest at lower levels in European nations, and reports show that in 2023, Chinese investment in Europe dropped to the lowest level since 2010 (Kratz et al., 2023). It is not a surprise that neither RN nor AfD displays strong resistance to FDI when China is not in the game.

Another reason might be that the EU already has a powerful screening mechanism with respect to FDI, as member governments are required to notify Brussels of foreign direct investments that may jeopardise public order or security as of 2020 (Modrall, 2022).

In the interviews with AfD MPs, only one of the MPs refers to FDI. The MP stated that AfD puts national interests above international interests. Foreign direct investments are welcome if they strengthen Germany as a business location and contribute to maintaining or creating jobs (AfD, Interview 2, 2024).

3.5 Conclusion

This chapter has focused on AfD, Germany's relatively new far-right party. The chapter discussed its origins and how it evolved from a Eurosceptic single-issue party to a far-right one. It examined the ways in which AfD's economic nationalism was shaped by the Eurozone and immigration crises, two crises to which the party owes its inception and survival. The chapter also used the original and comprehensive framework of this dissertation that identifies and divides economic nationalism into its sub-components. This is much needed in the literature, given the complex nature of economic nationalism as an ideology and a political programme. It also used information from two written interviews that were done with Bundestag AfD members. By analysing the party's economic discourse, it illustrated the unique aspects of the AfD's economic nationalism. Following the writing of this chapter, AfD continued to increase its presence in German politics, with 20.8% of the vote, doubling its share and gaining the second-most seats in the parliament, attaining its best-ever result in German federal elections. AfD also gained its international spotlight as Elon Musk hosted a live conversation with Alice Weidel, the co-leader of the party, showing his support for the party. After that, the other co-leader of the party, Tino Chrupalla, was

invited to attend the inauguration of Donald Trump, and in mid-February, Vice President J.D. Vance met with Weidel during his trip to the Munich Security Conference. All of these show a clear nod of approval from the Trump Administration, which would help AfD become more prominent in German politics. As a result, it seems AfD will increase its influence in Germany, which makes it essential to understand its economic nationalism.

The next chapter will analyse the RN, its emergence, transformation, and its economic nationalist agenda. That would enable us to compare and contrast the economic policies of the two major far-right parties in Germany and France, thus comprehending the ways in which these two far-right parties oppose the global order and the distinctions between them.

CHAPTER FOUR

France/RN

Rassemblement National (RN), formerly known as Front National (FN), has become a central force in French politics in the last few years. Marine Le Pen has led the party through a significant transformation in order to expand its political appeal beyond its traditional nationalist and anti-immigration base. Under her leadership, the party has rebranded itself to a party much closer to the traditional right to overshadow her father's devil of the republic image, even changing its historical name in the process and expelling her father from the party. Since the leadership change, the party made two back-to-back second-round appearances in French presidential elections, respectively in 2017 and 2022, and Le Pen significantly improved her second-round score from 33.9% to 41.45% in the latter. The party also received the highest votes in every European Parliament election (2014, 2019, 2024) under her leadership, and the 2024 election prompted Macron to call snap legislative elections. In the 2024 French legislative elections, RN and its allies got the most votes (over 10 million), but due to the cooperation of other parties, they managed to gain the third most seats in the parliament. Nevertheless, the recent results illustrate that RN is now a legitimate challenger in French politics rather than a political outcast.

The transformation and the rise of RN will be discussed in this chapter, as well as its reactions to significant political and economic upheavals, such as the Eurozone crisis and the migration crisis. However, as the goal of this dissertation is to examine how AfD's and RN's economic nationalisms differ, the chapter will mostly concentrate on

RN's economic policies and explore the RN- type of economic nationalism. This chapter uses the novel theoretical framework of this dissertation to analyse RN's economic nationalism under sub-components of economic nationalism: protectionism, financial nationalism, disengagement from international economic cooperation, national industrial policy, protection of domestic workers, and resistance to FDI. With the help of the framework, this chapter analyses the economic nationalist agenda of the RN by looking into the official party programmes, election manifestos and public speeches. Using this perspective, the chapter argues that the crises and a wider discontent with the neo-liberal order are the causes of RN's economic nationalist agenda. The economic nationalism of RN reflects the dissatisfaction with immigration, globalisation, and the EU. RN's ideology emphasises protectionism and withdrawal from international economic cooperation, while RN's powerful protectionist rhetoric is linked to France's agricultural protection tradition. By tracing the development of RN's economic nationalism, this chapter contributes to the broader comparative analysis of far-right economic discourses in Europe. It also provides a basis for assessing similarities and divergences between RN and AfD, the German counterpart examined in the previous chapter. Together, these case studies illustrate how economic nationalism is expressed in different national contexts and how far-right parties employ it as an ideology.

4.1 Historical Background of RN

RN (back then it was called Front National-FN) was founded by Jean-Marie Le Pen in 1972. When it was first founded, it did not catch popularity immediately, which Le Pen described as the early stages of the party as "crossing the desert" (DeClair, 1999, as cited in Williams, 2011). This is related to the exclusion of the far-right in French politics in the years following World War II (WW2). Maybe not as intense as in

Germany, but far-right parties also struggled to find ground in France. France had a puppet Vichy regime under the rule of Marshal Pétain during World WW2 following the German invasion, which left a tradition to be cautious against authoritarianism and the extreme right. Thus, in France, nearly 40 years following WW2, radical right-wing parties were disregarded and stayed at the periphery of the political system (Williams, 2011, p.680). On the other hand, the legacy of the Algerian War of Independence (1954–1962) played an important role in the beginnings of the Front National, as Algeria occupied a unique place among the French; unlike France's other colonies, it was legally incorporated into the French Republic and seen as an integral part of the country.

The war turned into a political crisis in France and caused the end of the Fourth Republic. The state's handling of the war and the devastating consequences (the exodus of European-Algerians, and the abandonment of thousands of Algerians who fought for France) symbolised national weakness and failure of the French political elite. Jean-Marie Le Pen, a veteran of the Algerian conflict, directly channelled this sentiment when founding the Front National.

However, the job ahead of Le Pen and his political allies was hard. Le Pen entered the 1974 Presidential election but only managed to get 0.75 per cent of the votes in the first round. The legislative elections were also disappointing, as in the 1973, 1978, and 1981 elections, the party did not manage to pass 0.5 per cent. Despite presenting itself as a right-wing and nationalist political alternative since the beginning, FN achieved its first significant electoral breakthrough in the 1984 European Parliament elections (DeClair, 1999, p. 59). In those elections, FN received more than 2 million votes with a percentage of 10.95 (4th most), gaining 10 seats, which marked its electoral ascent. In the following legislative elections in 1986, its

candidates received 9.7 per cent of the vote, and 35 representatives were elected as a result of electoral reform (Mayer, 2018, p.437). In contrast to his failure in 1981 to get the required signatures and become a presidential candidate, in the 1988 presidential election, Le Pen received a 14.4 per cent share with 4,375,894 votes. Throughout the 1980s, FN gained strength and was able to bring together the majority of far-right tendencies, and it formed electoral alliances with the right-wing Rally for the Republic (RPR) (Mayer, 2018, p.436).

FN drew support from Le Pen's strong rhetoric on the road to its first political achievements, as Le Pen symbolised the party's message (Marcus, 1995, p.12). The party and Le Pen have grown so tightly linked that it is difficult to envision the party without its vivacious and dynamic leader. (Marcus, 1995, p.12). FN's percentage of the vote increased between 1988 and 1998, settling around 15 per cent, receiving 12.7 and 14.9 per cent of votes respectively in 1993 and 1997 legislative elections, while Le Pen got exactly 15.00 per cent of the votes cast in the first round of the 1995 French Presidential elections. The rise of FN cannot be explained by electoral results alone. Its political promises consistently resonated with French voters by offering protection in times of social and economic anxiety. In the 1980s, the party presented itself as the guardian of French identity and security against immigration (Mudde, 2007; Shields, 2007). By the 1990s and 2000s, it promised welfare chauvinism and protection from globalisation, appealing to working-class voters hit by unemployment and industrial decline (Ivaldi, 2018). The Le Pen National Front's most notable success, meanwhile, occurred during the 2002 presidential election, when Jean-Marie Le Pen proceeded to the second round of voting after earning the second-highest percentage of the popular vote on the first ballot. Le Pen not only surpassed his 1995 vote with a total of 16.9 per cent in the election, but he also advanced to the

second round, ousting Prime Minister Lionel Jospin, the Socialist candidate (Mayer, 2018, p.437). This outcome sent enormous shockwaves across public opinion and political elites (Maillot, 2017, p.45). It was a remarkable moment in French politics as the various parties from left to right united against Le Pen, which resulted in the largest margin in the second round in the Fifth Republic's history. It was the first time a radical right party candidate succeeded in making it to the second round of a French presidential election. The majority of the public responded, as nearly every political faction in France, from the centre-right to the left, united in vehement opposition to Le Pen's policies.

The not-so-popular incumbent president, Jacques Chirac, won with 82.21% in the second round against Le Pen. However, this was still seen as a major breakthrough for the party, and it was evident that FN was here to stay (Anttila, 2017, p.13).

Despite Le Pen's huge defeat in the second round, FN's shadow has haunted every French presidential election since 2002. (Maillot, 2017, p.45). Being the first "modern" far-right party to achieve significant electoral success, it served as a template for other political parties in the years that followed (Ronning, 2023, p.39). In Western Europe, the French FN is seen as the model for the populist radical right party (Mudde, 2007, 41 as cited in Ivaldi 2018, p.279). It was perceived as "the prototype of the new radical right" and served as a template for numerous other movements of a similar nature (Mayer, 2018, p.434). It was also seen as an example of a "winning formula", which is the blend of "authoritarian positions on cultural matters and right-wing positions on economic issues" (Kitschelt & McGann, 1997, p.241). In the 1980s, FN was seen at the right end of the economic spectrum, which embraced neoliberalism as Le Pen demanded tax cuts, deregulation, and the end of the welfare state. (Shields, 2007, p.272; Kitschelt & McGann, 1997, p.241). As the party's

support among the economically vulnerable grew, its economic stance changed from neoliberalism to protectionism in the 1990s, as the party started to claim that it was neither right nor left but French. (Shields, 2007, p.272). It is obvious that immigration has a distinctive place in the party's platform, as Le Pen views immigration as an omnibus issue, encompassing family policy, health, law and order, and French identity (Marcus, 1995, p.100). FN also displayed anti-elitism and anti-establishment as it depicts itself as the victim of an electoral system that favours the established parties (Marcus, 1995, p.100). However, following a defeat in the second round of the 2002 presidential elections, the party suffered disappointing results in the 2007 Presidential and legislative elections. While Le Pen dropped to fourth place with 10.44%, losing nearly 1 million votes compared to the previous election, FN only managed to get 4.3% of the votes, down from 11.1% in legislative elections. These results paved the way for change when Jean-Marie Le Pen declared he would resign as leader (Williams, 2011).

4.2 Eurozone Crisis and Transformation of RN

As this dissertation has already explored at length, the Eurozone crisis marked a significant point in European politics. France was no stranger to this general Europe-wide trend. The crisis revealed weaknesses in the French economy, including rising unemployment, stagnating wages, and growing public scepticism of the EU's economic governance, even though France was less severely hit than nations like Greece or Spain. Under Marine Le Pen's direction, the RN was simultaneously going through an apparent ideological and tactical shift with the goal of expanding its support beyond its conventional far-right base. Since the previous chapter on Germany and AfD already explained and discussed the Eurozone crisis in general, this section examines the impact of the Eurozone crisis on France and how RN

reframed itself under new leadership in the meantime. As discussed in the previous chapter, the global financial crisis began in 2007 and led to the Eurozone crisis and beginning in early 2010, several member states in the EU were on the verge of going bankrupt due to bank failures and an increase in national debt (Schramm and Krotz, p. 2024, p.1161). As a result, various national governments demanded greater fiscal risk-sharing and financial assistance. Given that the other three major EU members, the UK, Italy, and Spain, either did not participate in the EMU or were experiencing severe financial difficulties of their own, Franco-German shared financial resources were even more crucial (Schramm and Krotz, p. 2024, p.1162). Since Germany and France were able to cover half of the European rescue package, the demand for Franco-German leadership was high (Schramm and Krotz, p. 2024, p.1162). Compared to German reluctance to take vigorous action to help indebted countries, French approach was different as it demonstrated a clear preference for more forceful and decisive crisis management measures, such as rescue plans for Greece and, later, Ireland and Portugal, as well as strong firewalls in order to prevent crisis spreading to Spain and Italy (Schild, 2013, p.30). While Germany vehemently opposed the notion of Eurobonds, which would have implied that all Eurozone members would be held jointly liable for one another's debts, France under Sarkozy was in favour of Eurobonds, underlining the solidarity values (Schild, 2013, p.30).

In contrast to German policymakers, Sarkozy pressed the ECB to take decisive action, including allowing unlimited purchases of sovereign debt on secondary markets to lower the increasing risk premiums on national bonds (Schild, 2013, p.30). Despite the French government's aim to strengthen the fiscal-sharing and economic integration of the Eurozone by encouraging Eurobonds, at the same time, they were careful against any legally binding economic policy coordination that would result in

“a loss of sovereignty” (Fontan & Saurugger, 2020, p.513). The research by Fontan and Saurugger (2020, p.514) demonstrates that a limited group of bank representatives and state bureaucrats construct uniform policy networks that control French economic governance. French preferences during the Eurozone crisis were also shaped by the power dynamics and institutional framework of the Eurozone, as Germany's economic might encouraged French negotiators to adopt German red lines when formulating their own policy preferences, despite having a window of opportunity to advance their interests and defend their own red lines (Fontan & Saurugger, 2020, p.516).

Similarly, the global financial crisis of 2008 had a significant economic impact on France. The nation had its worst recession since WW2 in 2009, and as a result of the crisis, unemployment increased significantly. In order to lower the budget deficit and reach the EU target, both the right and the left in government implemented unpopular austerity measures (Ivaldi, 2018, p.282). Due to his economic policies, which included a number of austerity measures aimed at lowering France's budget deficit, Sarkozy's support gradually dwindled (Wall, 2014, p.2). However, despite his attempts, unemployment rates increased, and the French economy fell into further recession. The unemployment rate, which had dropped to 7.4% in 2008, increased to 9.1% in 2009, 9.4% in 2010, and the situation deteriorated once more in 2012, when the unemployment rate for the first time since 1999 surpassed the landmark 10-percent mark. In 2012 French Presidential election, the socialist party François Hollande would use this economic situation in his favour and used a version of the Bill Clinton's 1992 campaign slogan "It's the economy, stupid" (“c'est l'économie, imbécile”). Hollande managed to beat an incumbent president (which was the second time in French history) in the second round by 51.64% of the votes to Sarkozy's

48.36%. Hollande's campaign pledged to abolish Europe's austerity measures and implement new ones that would lead to economic growth (Wall, 2014, p.3). In order to achieve this, he had to shift the dynamics of the Franco-German cooperation, altering Eurozone politics, while he also needed to transform the policies in place in France (Wall, 2014, p.3). That was a tough job from the beginning, so Hollande rushed to Berlin within hours of his inauguration to discuss the Franco-German strategy for the eurozone issue with Merkel and pushed for the shift in the emphasis of the response from austerity to growth (Wall, 2014, p.3). Hollande urged the issuance of Eurobonds, which would be backed by the full faith and credit of the Eurozone as a whole, in support of the nations that are going bankrupt as a result of their unsustainable debt (Wall, 2014, p.5). However, Hollande's push for Eurobonds, which many commentators believe might save the euro, was not fulfilled (Wall, 2014, p.113). By failing to revise the Treaty on Stability, Coordination, and Governance, President Hollande broke a campaign pledge (Fontan & Saurugger, 2020, p.518). Despite his desire for a growth-oriented politics to counterbalance the austerity-focused politics in the EU, in an effort to balance the budget or reduce the deficit to the GDP threshold set by the Eurozone, Hollande enforced even stricter austerity measures than his predecessor (Wall, 2014, p.106). As a result of his fruitless efforts, the country's economy seemed to be continuing its downward trajectory, and Hollande became one of the popular presidents in French history (Wall, 2014, p.5). Temporary fixes seemed to have saved the euro as a currency, but the Eurozone's economic growth (aside from Germany) remained stagnant or even declined (Wall, 2014, p.5). Unemployment continued its increase, reaching 10.3 per cent in 2013 and 10.5 per cent in 2014, while poverty in the nation grew worse as a result of this increase in unemployment, with income support recipients hitting all-time highs

(Goodliffe, 2015, p.328). Euroscepticism has steadily but unmistakably increased as a result of these economic and social crises. This was part of the longer trend of growing Euroscepticism since the 1990s. As citizens began to associate European integration with economic stagnation in the 1990s and particularly in the mid-2000s, Euroscepticism increased in conjunction with the nation's deteriorating economic circumstances (Goodliffe, 2015, p.329). Following the Eurozone crisis, France had a particularly sharp decline in EU support, with faith in the EU dropping to 30% in the fall of 2011, meanwhile, only 13% of French respondents in the spring of 2012 thought the country's economy was doing well, while 84% thought it was in poor condition (Goodliffe, 2015, p.329).

4.2.1 Transformation of RN

At the same time as the Eurozone crisis and in the midst of rising Euroscepticism, RN went through a leadership change. Jean-Marie Le Pen, the veteran French far-right leader, officially announced his retirement date in late September 2008, stating that he would not seek a sixth term as president in 2012 and pointing to his daughter, Marine, as his successor. At the height of the Eurozone crisis, RN held its party congress in January 2011. Bruno Gollnisch was the only other candidate who suggested that he chair the party and Marine Le Pen run for president, which was futile since Le Pen received 67.6 per cent of the party members' votes to become the RN's president (Mayer, 2018, p. 440). When Marine Le Pen took over as party leader, her three main goals were to make the party efficient and operative, increase and broaden its dwindling electoral base and de-demonise the party (Mayer, 2018, p. 441). For that purpose, she was aiming to win over reluctant upper-middle-class voters and, at the same time, dispel the labels of racism, anti-Semitism, and extremism that its opponents had placed on it and demonstrate that the RN was "a

party like any other" (Mayer, 2018, p. 441). Following the election of Marine Le Pen as the leader of the party in 2011, RN has tried to break away from its extreme right status. For that purpose, the rhetoric of "dédiabolisation" (dedemonization) has been incorporated into changes in the party's program and strategic profile (Ivaldi, 2015a, p.345). It was a product of a longer process of normalisation of the party since the 2002 presidential election and has been a key component of Marine Le Pen's new direction for the party ever since (Ivaldi, 2015a, p.345). It was the latest stage of the normalisation process that Marine Le Pen had initiated before her leadership (Shields, 2013, p.192). There is no denying that Marine Le Pen and her father have similar qualities, including charisma, populist approachability, and veiled ideology (Williams, 2011, p.690). However, according to Shields (2013, p.190), she is a skilled politician, and she has transformed RN into unquestionably a different party from the one her father led for nearly its whole existence, not just in terms of the renewal of its leadership but also in terms of the renewal of its policies and rhetoric. Not only that, but as a professional woman and mother of three who has been divorced twice, her profile is a challenge to the principles that her party traditionally upheld (Shields, 2013, p.190).

To erase RN's reputation as a racist and anti-Semitic party, efforts were also made to engage with the Jewish community in France, while simultaneously, the party's overt "republicanisation" gained momentum (Shields, 2013, p.191). Even if a sizable portion of the party's supporters exhibit anti-Semitic sentiments to a far larger degree than the French political mainstream, Marine Le Pen has worked tirelessly to dispel the party's more strongly anti-Semitic image under her father Jean-Marie's leadership (Brandt, 2015, p.12). Le Pen promised to transform the RN into "a strong Republican political party" while invoking elements of the French Republican tradition to fulfil the

attempt of situating the party in the political mainstream (Shields, 2013, p.191). Polls conducted in early 2012 revealed the fruits of this process: a sharp decline in the percentage of respondents who saw the FN as a "threat" ("53%, down from 70% in 2002") and an increase in those who had a "positive opinion" (35%) of RN leader (TNS-Sofres, 2012c, as cited in Shields, 2013, p.192). As can be seen, Marine Le Pen went through a period of growing popularity after she assumed the party's leadership. This implies that she was successful in creating her image (Campus, 2017, p.163). This suggests that RN took a step to shed its demonic reputation and move towards mainstream, but it is important to acknowledge that it is challenging to reverse four decades of being "an authoritarian, xenophobic, dubiously democratic, anti-system party". (Shields, 2013, p.193). With 17.9 and 24.9 per cent of the vote in the 2012 presidential and 2014 European elections, respectively, RN broke new records, indicating that de-demonisation has enabled it to expand its base of support (Ivaldi, 2015a, p.345). In the first round of the 2012 French Presidential elections, Marine Le Pen managed to get 6.4 million votes compared to her father's 3.8 million in 2007, with similar but even fewer total votes cast (36.5 million in 2012, and 36.7 million in 2007), which also supports that this process has worked to revive the party.

4.2.2 RN and the Eurozone Crisis

The 2008 financial crisis has primarily been explained by RN using arguments against the single European currency. As early as October 2008, the party promoted a two-year provisional exit from the Eurozone, citing the safety clause of the Maastricht Treaty (Ivaldi, 2018, p.285). Shortly after Le Pen became the leader, RN presented a 12-part plan to leave the Euro in May 2011, during the height of the Eurozone crisis and the party strongly opposed EU bailouts, arguing that they would put an unsustainable burden on "French taxpayers" (Ivaldi, 2018, p.285). In line with

the criticism of the EU, despite her efforts to de-demonise the party, in terms of France's EU membership, she began as a hardliner similar to her father, advocating for a referendum on French membership (Nossiter, 2018). As a result, during the Eurozone crisis, RN has emerged as an outspoken critic of the EU and promoted economic nationalism (Ivaldi, 2016, p. 225). The EU criticism was not surprising as the party was historically Eurosceptic. The party's fundamental Euroscepticism has not changed much because of the crisis, and RN has mostly adjusted its issue priorities to take advantage of the chances produced by it (Ivaldi, 2018, p.279). However, its economic turn was remarkable. According to Ivaldi (2015a, p.358), RN underwent a strategic shift, moving to a left-wing position on the economic axis, which marks a substantial change from the party's prior right-wing stance on the welfare and economic subdomains. The shift from 2007 to 2012 is important since, with little variance across elections, RN economic shifts between 1981 and 2007 were comparatively small and gradual (Ivaldi, 2015a, p.358). In 2012, there was a significant change that focused on income redistribution and was characterised by the embrace of public services and state regulation. In this period, economic populism which claims to represent the interests of all the "small people" in French society started to dominate RN's discourse (Ivaldi, 2015a, p.362). The shift in economic position broadened party's base, as opinion polls for the 2012 elections in France revealed that Le Pen would get votes from both the left and the right, suggesting that some RN supporters are both left-wing economically and antiimmigrant, as she ran on a platform of reducing immigration while simultaneously raising social spending on benefits and employment. (Eger & Valdez, 2015, p.116). In the 2012 French Presidential elections, RN reached a new peak with 17.9% of the total vote in the first round. Marine Le Pen received 17.9% of the vote, behind

incumbent President Nicolas Sarkozy (27.2%) and Socialist candidate François Hollande (28.6%). This outcome established the RN leader as the third force in French politics, surpassing both François Bayrou of the independent centrist MoDem party (9.1%) and Jean-Luc Mélenchon of the far-left Front de Gauche (11.1%), even though she fell well short of making it to the run-off between the top two candidates (Shields, 2013, p.179). The rise of RN under new leadership continued in the next nationwide election.

RN won an unprecedented 24 seats in the European Parliament (EP) in the May 2014 European elections, receiving 24.86 per cent of the vote ahead of the Union pour un Mouvement Populaire (UMP) with 20.81 per cent and the Socialist Party (PS) with 13.98 per cent. This result was the highest score ever attained by a radical right party in a national election under the Fifth Republic, as well as RN's best result in history in terms of the percentage of votes cast (Goodliffe, 2015, p.324). Following the elections, RN continued to reframe itself to maintain its rise and become a regular force in the French political mainstream. The de-demonisation process of RN reached its peak with the expulsion of Jean Marie Le Pen from the party he had founded and led for almost 30 years. The final straw for Marine Le Pen was her father's comments on the Holocaust, calling the gas chambers a "small detail" in an interview while at the same time defending Pétain and the Vichy regime's collaborators. Her father's verbal outbursts undermined Marine Le Pen's persistent attempts to improve the RN's reputation, while the desire for dedemonization was a major point of disagreement, which was already a source of the conflict between father and daughter (Mayer, 2018, p.441). Jean-Marie Le Pen was suspended by the party's executive bureau in May 2015, and a special general assembly of the members was summoned by mail to amend the party's statutes. Jean-Marie Le Pen

was officially expelled from the party in August 2015 (Mayer, 2018, p.441). As part of her "dédiabolisation" policy, she removed her father's previous grandees from the RN national bureau and replaced them with politicians who were respectable and loyal to her. RN's fears of rising Islamic extremism were heightened in 2015 by a string of unprecedented terrorist incidents. The coordinated terrorist assaults that occurred in Paris on the evening of November 13, 2015, are known as the Paris attacks of 2015. There were about 350 injuries and at least 130 fatalities. The Islamic State (IS) claimed responsibility for the terrorist attacks. A three-month nationwide state of emergency was imposed in reaction to the attacks in an effort to combat terrorism, which was extended until July 2016. IS followed with another attack in 2016, on the National Day of France, July 14, a cargo truck purposefully drove into groups of people commemorating Bastille Day in Nice.

4.3 Migration Crisis

The migration crisis in Europe refers to the rise in the number of migrants entering the European Union from Africa, the Middle East, and South Asia during the 2010s through the Mediterranean Sea or the Balkans (Rigoni, 2018, p.130). In 2016, 85,244 asylum applications were registered by France, of which 36,233 were granted refugee status (OFPRA 2017, as cited in Rigoni, 2018, p.130). The aforementioned terrorist attacks caused the French government to re-evaluate its refugee policy and close its territory in response to the threat of large-scale arrivals. The increasing flow of migrants and refugees from the Middle East and Africa favoured a drift toward nationalism and a reflex toward closure (Mayer, 2018, p.446). The way the RN has framed the EU refugee situation has been heavily influenced by nativist ideas. Le Pen asserted during the regional election campaign of 2015 that the Syrian refugee crisis "may be comparable to the invasions of the Fourth century" (Le Figaro, 2015a,

as cited in Ivaldi 2018, p.285). Le Pen claimed that the "advanced destabilisation of France's national identity" will result from the "terrifying wave" of immigration, and while she also argued that the immigrants were posing a criminal threat and burden for French public services, including the healthcare system (Le Monde, 2015, as cited in Ivaldi 2018, p.285). According to Mayer (2018, p.447), the 2017 elections showed that these dilemmas resonated with the public. Marine Le Pen advanced to the second round of the presidential election after surpassing the Les Républicains candidate, former prime minister François Fillon, the Socialist candidate, Benoît Hamon and far-left candidate Jean-Luc Mélenchon. She garnered more than a third of the vote in the second round, drawing a record 10.9 million people; however, Macron overwhelmingly prevailed in the second round, garnering 66.1% of the vote against Le Pen's 33.9%. Even so, this was a significant improvement from her father's 2002 outcome.

4.3.1 The Name Change and Continued Success

Despite arguments that the party has remained loyal to its traditional roots, the party's founding father, Jean-Marie Le Pen, believed that the RN has violated its ideals and that the de-demonisation approach has gone too far (Mayer, 2018, p.447). However, de-demonisation has not gone far enough for the mainstream parties and their supporters, and RN is still viewed as not a regular party (Mayer, 2018, p.447). Mayer (2018, p.447) describes this as a turning point, whether Marine Le Pen would follow the second path in order to make RN closer to the political centre in order to broaden its voter base while letting dissidents leave and establish a political group that is positioned as far-right. Le Pen took the latter path and even changed the party's name to Rassemblement National at the party congress in March 2018. The rebranding was not only in style, but also softened its positions on the euro and the

EU. There were a few voices that were unhappy with the direction of the party, including Jean-Marie Le Pen (who founded a new organisation, called Rassemblement Bleu Blanc Rouge) and Marion Maréchal, the niece of Marine and granddaughter of Jean-Marie, who joined Éric Zemmour's Reconquête party in 2022. However, the support for the RN continued to grow, stemming from the effects of multiple crises mentioned above. The party maintained its momentum, received more than 5.2 million votes, and attained the most seats in the 2019 European Parliament elections (same as Macron's En Marche). In 2022, in the French Presidential elections, Marine Le Pen successfully made it into the second-round while receiving over 8 million votes and 23.15 per cent of the total votes. She faced incumbent President Emmanuel Macron in the second round, in a rematch of the 2017 elections. This time, she received more than 13 million, improving her vote share from 33.90 to 41.45, while Macron received fewer votes than in 2017, despite close numbers of overall votes in both elections (around 35 million). In the 2024 European Parliament (EP) elections, RN came in first place with %31.50% (with its minor allies), gained 30 of the 81 total French seats in the EP, while the nearest bloc, the Macron centrist alliance, only managed to get 14.50% with 13 seats. Macron called for early legislative elections in response to the election, which took place 3 weeks later (first round).

Although RN and its partners received the most votes (more than 10 million) in the 2024 French parliamentary elections, they were able to secure the third-most seats in the house thanks to the collaboration of other parties. The latest results illustrate that the RN is no longer a political outsider but rather a genuine contender in French politics. That is why it is vital to understand its economic nationalist agenda in order to have a better understanding of what lies in the future of French politics. The next

section deals with RN's economic nationalism, as, despite shifting to more moderate positions over the years, the party continues to advocate economic policies that are consistent with the idea of economic nationalism.

4.4 RN's Economic Nationalism

In order to provide a comparative analysis of AfD and RN, this dissertation will use its own original framework of economic nationalism. As aforementioned in the earlier chapters, this dissertation defines economic nationalism as an ideology that encompasses policies that favour protectionism in trade, prioritise the nation's industries/workers, and strengthen/restore national currency, while at the same time is critical of the neo-liberal order based on globalisation. Based on this definition, economic nationalism has six different components: protectionism, financial nationalism, disengagement from international economic cooperation, national industry policy, protection of domestic workers, and resistance to Foreign Direct Investment (FDI). This chapter lays down those components, shows where RN's economic nationalism fits in the spectrum, and analyses each of them in detail.

In terms of primary sources on RN, the chapter relies on the party program of the RN (thematic booklets), as well as its election programs, including the 2012 Presidential election, the 2017 Presidential election, the 2022 Presidential election, the 2024 European Parliament election program, and the 2024 Legislative elections program. The chapter also draws on official speeches and interviews by Marine Le Pen as primary sources for analysis. This chapter also uses data from secondary sources that rely on official programs or statements from party members. Since the earlier chapter on AfD has already explained the subsets, this chapter does not go into detail to explain what each subset of economic nationalism means. Instead, it only focuses on RN's take on each subset.

4.4.1 Protectionism

RN displays a strong content of protectionism. In the official party program, RN argues for protecting the French economy from unfair competition and reviewing free trade agreements that do not respect France's interests. In the 2012 Presidential agenda, RN argues for implementing import tariffs in order to adopt a protectionist agenda, embracing economic patriotism (RN, 2012, p.3). Through a "Buy French" law, the state and administrations will be obliged to purchase from French companies (RN, 2012, p.3). In 2014, the EP election agenda RN indicated that it would vote against "the Transatlantic Trade and Investment Partnership" (Ivaldi, 2015a, p.358). In the 2017 Presidential election agenda, RN underlined the need to defend French companies against unfair global competition by implementing intelligent protectionism (RN, 2017, para.35). RN also rejects free trade treaties (TAFTA, CETA, treaties with Australia and New Zealand) (RN, 2017, para.127). Le Pen has occasionally stated that protectionism does not imply complete isolation, but rather views the US as an economic rival that exploits the current system (Ostermann & Stahl, 2022, p.8). According to RN, French jobs, industry, and sovereignty are all threatened by trade and the neoliberal economic system that underpins them. As a result, Le Pen makes it evident that she opposes free trade agreements and applauds China's economic protectionism, just as she does Trump's election and his support for protectionism (Ostermann & Stahl, 2022, p.8). In the 2017 program, RN criticises globalisation and liberal trade and its dissatisfaction with the economic "Washington consensus" (RN, 2017, para.127). Also, in the 2017 agenda, RN criticises the EU's liberal, free market agenda as well as its austerity measures (RN, 2017, para.127). RN views globalism as corrupt, which the EU and most of the financial and political elite serve (Ivaldi, 2018, p.285).

In a speech part of the presidential campaign in March 2017 on economic policy, Le Pen stated that the taxation policies should be different for companies that pay their taxes, and whose production processes took place entirely in France (Le Pen, 2017b, para.7). She also stated that products from factories that has been relocated abroad and that would be reimported to France may be affected by a tax of up to 35% (Le Pen, 2017b, para.7). She underlined that business that favour France will be rewarded as her government will establish a mandatory, clear and fair labelling on the origins of products and foodstuffs marketed in France to support the "Made in France" (Le Pen, 2017b, para.7). Le Pen also invoked Keynes in her March 2017 conference speech: "let's produce at home whenever it is reasonably and practically possible, and let's make sure that finance is a national priority" (Le Pen, 2017b).

In the 2022 presidential election agenda, RN argued that there is a need to shield the French economy from unfair competition and scrutinise free trade agreements that do not serve France's interests. (RN 2022, para.18). The party directly refers to economic patriotism and initiates it to reindustrialise and produce wealth in France (RN, 2022, para.18). In the 2024 EP election agenda, the party refers to itself as a fervent promoter of economic nationalism and underlines that RN aspires to a France that assumes national priority and European preference (RN, 2024a, p.8). RN proposes to establish a moratorium to end the EU's ability to negotiate new free trade agreements (RN, 2024a, p.8). In the 2024 EP agenda, RN stated that the French economy is exposed to unfair competition both outside and within Europe: on the one hand, because of the deregulated opening of the single market to the rest of the world, and on the other, because of the successive enlargements of the EU to include countries with lower social and environmental standards than our own. In terms of specific protectionist measures, the party suggests prioritising small and

medium enterprises (SMEs) for government procurement, public subsidies, and forbidding imports of agricultural products that do not comply with French production standards, which fall under the health and safety measures in terms of trade barriers (RN, 2024a, p.6). Not surprisingly, RN's protectionism is especially strong in agriculture, as they advocate converting the Common Agricultural Policy into the French Agricultural Policy while assuring the amount of subsidy in order to emancipate and bolster the French model (RN, 2022, para.18). In the 2024 legislative elections agenda, RN called for measures to strengthen import controls to stop the sale of foreign products that do not meet French standards (RN, 2024b, p.12).

4.4.2 Financial Nationalism

RN poses a moderate picture regarding financial nationalism in its overall more potent economic nationalist ideology. However, its financial nationalism has not been static, as its stance on the euro has changed over time. Previously, the party had a more robust image with respect to monetary and currency policies. In 2012, RN argued that France should regain its monetary freedom by re-establishing the franc via a public referendum, which would coexist with the euro, in the initial phase (RN, 2012, p.2). The withdrawal from the euro and exit from the Eurozone were the final goals of RN. The party viewed returning to the French franc as the way to recover national sovereignty. RN pledge of a French exit from the Eurozone was reiterated throughout the 2014 EP election campaign, which characterised the single currency as an "anomaly" and a "prison" that served the "sole interests of bankers and the wealthy" (Ivaldi, 2016, p.11). In Marine Le Pen's 2017 presidential campaign, economic Euroscepticism carried significant weight, as the campaign attacked "financial and corrupt globalism", which the EU and most of the financial and political elite served (Ivaldi, 2018, p. 285). In the 2017 election program, RN openly called for

a return to the franc, the French national currency, before the euro, which would uphold the French economy's competitiveness (RN, 2017, para.35).

In a November 2016 interview with CNBC, Marine Le Pen outlined her economic priorities ahead of the French presidential campaign. In response to the question why she advocates for returning the use of Franc, she stated that money is one of the elements of sovereignty, and they are in control of their own country as long as they have their own currency (Le Pen, 2016 para. 4). She underlined the need to have national currency in order to preclude others to impose on the economic policies (Le Pen, 2016, para. 4). Le Pen argued that the euro is the foundation of the political austerity that the European Union imposes at the time being (Le Pen, 2016 para. 4).

Le Pen said that she did not want to accept the euro, "which is no longer a currency in the spirit of the European Union", but rather a weapon that is forcing countries to move to directions they do not want to (Le Pen, 2016, para. 4). Le Pen framed the euro as a fundamental cause of France's economic decline, stating:

"The Euro is a failure. It's an economic failure, it's a social failure. It's one of the reasons why France has seen such a high rate of unemployment, for which France has become so much poorer, for which our industry has failed, and for which we are confronted with an unfair international rivalry. There is no reason for us not to return to our own national currency" (Le Pen, 2016, para. 4).

Le Pen emphasised that, if elected, she would organise a referendum within six months to decide not only on France's membership in the euro but also in the European Union. She explained that this period would be used to renegotiate with EU institutions on questions of territorial, monetary, budgetary, and economic sovereignty. Should the EU refuse to return these powers, she declared, she would

then call on the French people to vote for withdrawal from the Union (Le Pen, 2016, para.5).

During her 2017 presidential campaign, Marine Le Pen posted a tweet which framed the euro as serving elites rather than ordinary citizens:

“L’euro est la monnaie des banquiers, pas du peuple, qui a vécu la baisse de son pouvoir d’achat et le chômage de masse” [“The euro is the currency of the bankers, not the people who have seen the decline of its purchasing power and mass unemployment.”] (Le Pen, 2017d).

Le Pen expanded on these themes in her March 3, 2017, address, where she stated that her mission is to restore confidence to the French and their power over the economy (Le Pen, 2017b, para.3). Le Pen argued that France's independence is under threat by the fact that the more than two thirds of its public debt is held by foreign investors. To restore national autonomy, she pledged to renationalise the debt and pursue a broader strategy of economic independence (Le Pen, 2017b, para.3). According to Le Pen, it should be the French to decide, and they should take back the monetary, economic and industrial power that they have abandoned (Le Pen, 2017b, para.3).

Le Pen described the euro as "just a corpse that still moves", arguing that its collapse is inevitable and framing the real issue as the timing and terms of exit. She indicated that the euro is overvalued/expensive for France (as well as Italy and Spain), by creating large trade deficits while disproportionately benefiting Germany (Le Pen, 2017b, para.3). Le Pen cited IMF figures to argue that France faces a 21-point competitiveness gap with Germany, which she attributed entirely to the two countries' shared use of the euro (Le Pen, 2017b, para.3). According to Le Pen the euro is strong for many countries that are using it, while at time same weak or others, especially Germany (Le Pen, 2017b, para.3). Le Pen employed IMF figures -a

technocratic and global institution she typically criticises- to legitimise her points, which shows how RN reframes technical economic assessments within a populist narrative of nationalism and sovereignty.

Le Pen argued that true national independence requires control over banking and finance, making the renationalisation of economic activity a priority. She pledged to bring French debt back under national ownership by first correcting the balance of payments, thereby reducing reliance on external creditors (Le Pen, 2017b, para.6).

In an interview with *Le Parisien*, Le Pen argued that the euro had caused a sharp rise in consumer prices and a steep decline in French purchasing power, which she displayed as the sign of the currency's damaging effects on the national economy (Le Pen, 2017d).

In another interview during the 2017 presidential campaign, Le Pen argued that the euro has not protected anyone; instead, it has a negative effect on prices, jobs, and the companies' ability to compete. According to Le Pen, restarting the economy without the common currency would be considerably easier, and she pledged that, if elected, she would ensure the reintroduction of a national currency within two years (CNBC, 2016).

However, right before the second round of the 2017 Presidential elections, Le Pen toned down from this policy, claiming that if she were elected, French companies would continue to use the euro, while the franc would be used in domestic exchanges (Agnew, 2017).

The party showed a rift during the campaign between those who supported downplaying the single currency issue, such as Louis Aliot, Gilbert Collard, and

Marion Maréchal-Le Pen, and those who supported exiting the Eurozone, such as Florian Philippot. Philippot ultimately decided to leave the FN and start a new party, “Les Patriotes”, in September 2017 as a result of the disagreement (Ivaldi, 2018, p.285). The party embraced a so-called "Euro-reformist" position in November 2017, while Le Pen has stated that her party's stance on the EU has not changed and that it would continue to support exiting the Eurozone and Schengen, but that protecting France's borders should come first (Ivaldi, 2018, p.285).

In 2022, all talks regarding the euro and Frexit were scrapped from the party program, positioning RN on a moderate level. As of 2024, in the thematic booklets of the official website of RN, there is no mention of the euro or monetary policies at all. The reason behind this reformation might be to avoid a heavy defeat in presidential elections similar to 2017, as the economic consequences of leaving the EU and the euro caused fear in many voters (Eleftheriou-Smith, 2017; Henley & Rankin, 2022). Since then, the party has given up on "Frexit" and is in favour of a revised EU built on voluntary intergovernmental cooperation amongst European nation-states (Macmillan, 2023, p. 1425). In the 2024 EP Elections agenda, the single market is listed among the examples of acceptable cooperation under new conditions, given that fair competition is restored, and national priority is allowed (RN, 2024a, p.5).

4.4.3 Disengagement from International Economic Cooperation

RN denounces the neoliberal global economic system, as the party perceives it as a threat to French sovereignty, jobs, industry, and culture. Le Pen clearly expresses that she is against free trade agreements, such as the “Transatlantic Free Trade Agreement (TAFTA), the Comprehensive Economic and Trade Agreement (CETA), and agreements with Australia and New Zealand” (RN, 2017; Ostermann & Stahl, 2022). In terms of international cooperation, Le Pen calls for not complete isolation;

however, she perceives the United States as “an economic competitor that takes advantage of the current system” (Ostermann & Stahl, 2022, p.8).

In the 2012 Presidential election, Le Pen argued that there were two choices presented to the public: the 'globalist' option on the one hand, which seeks to destroy France's significant economic and social balances, represented by all her rivals, and the patriotic choice that she represents in that election, which prioritises the defence of French nation and seeks to safeguard “French national identity, their independence, the unity of the French people, and social justice” (RN, 2012). Le Pen pledged to free France from the "tyranny of globalisation, Islamic extremism, and the European Union" when she announced her candidacy for president in February 2017. So, according to Le Pen, globalism is one of the three main pillars that France has been a victim of recently. Throughout her presidential campaign, she demonised globalisation and criticised the political elite for believing and presenting it as a good thing, but in reality, it proved to be something awful (Anttila, 2017, p.30). She presented herself as the sole politician capable of rescuing France and its citizens from "savage globalisation" (Anttila, 2017, p.30). RN contends that local entrepreneurs and small firms are destroyed by globalisation, given the fact that they are a crucial component of the party's support base and are considered by RN as a representation of French culture and identity (Morini 2017, 3-4, 11 as cited in Anttila, 2017, p.30). The RN claims that increasing unemployment is a result of job outsourcing brought on by globalisation. Low-skilled workers have lost their employment as a result of globalisation, and small business owners have had to make room for larger corporations (Anttila, 2017, p.30).

In her address at the presidential rally in Lyon in February 2017, Le Pen framed globalisation not simply as an economic process but as an ideological project that

undermines national sovereignty and security (Le Pen, 2017a, para.1). Le Pen argued that while globalisation originally referred simply to the expansion of trade, political and economic elites transformed it into an ideology of "economic globalism" that rejects all forms of regulation or limits. In her view, this ideological project has eroded the nation's protective capacities by undermining borders, national currency, legal sovereignty, and economic autonomy (Le Pen, 2017a, para.1). Le Pen criticised what she called "financial and business globalism," portraying the European Union, international finance, and a compliant political elite as its devoted enablers (Le Pen, 2017a, para.1).

Le Pen argued that economic globalism is a gradual but inevitable type of suffocation, presented under the pretence of free commerce, free migration, and freedom of establishment. She claims that those who point out its flaws are presented as uneducated, intellectually aberrant, or immoral and are essentially shut out of legitimate public discourse (Le Pen, 2017a, para.1) She also criticised financial and economic globalism for depending on pseudo-expertise that is uncompromising despite abundant evidence of social suffering and economic failure (Le Pen, 2017a, para.1). Le Pen argued that economic globalism seeks to reduce individuals to nothing more than their roles as consumers or producers. In this world, countries are no longer viewed as nations, but as mere markets where the commodification of all things, including human beings (Le Pen, 2017a, para.1).

Le Pen described the current EU as a "tyrannical" pro-European system, and no longer a project that is believable. She stated that her stated goal was to secure the restoration of four key sovereignties: monetary, economic, legislative, and territorial. For that purpose, she would first challenge and negotiate with the EU, and if the EU refused such concessions, she committed to urging the French people to vote for

departure in order to regain their freedom (Le Pen, 2017a, para.4). Le Pen's referendum pledge illustrates how her economic nationalism is inseparable from her broader sovereignty narrative. By proposing to renegotiate France's position within the EU and threatening withdrawal if concessions were not granted, she cast the Union as a "tyrannical" system that suppresses national autonomy.

In a speech during a presidential campaign in March 2017 on economic policy, Le Pen also stated that the era of "naive globalisation" and the belief in a borderless, unregulated market had come to an end. Just as the collapse of the Soviet Union revealed the failure of state socialism, she argued, the 2007-2008 financial crisis exposed the shortcomings of financial liberalism and globalism. According to her, these failures have undermined the middle class- the pillar of democratic societies- and left the world vulnerable to the risk of another global monetary and financial collapse (Le Pen, 2017b, para.2).

In the 2017 French presidential election program, RN indicates that globalisation will be addressed through government-driven reindustrialisation (RN, 2017, para.34). Le Pen views globalisation as one of her foes, and this is connected to the French public's dissatisfaction with it. As per the 2016 Eurobarometer survey, 55% of the French population had a negative perception of the term "globalisation," while 34% viewed it positively, which is significantly lower than European averages of 45 % positive to 40% negative (Anttila, 2017, p.31).

In the 2022 agenda, RN underlines that its ideology is neither liberal in the Anglo-Saxon sense, because the role of the state is assumed, nor socialist, since it encourages productivity, work, and investment. Instead, the party's program is

pragmatic, taking into account France's economic identity, and seeks to extract the best from it within a national vision that refuses to sacrifice anyone (RN, 2022).

4.4.4 National Industrial Policy

For RN, it can be observed that its national industry dimension is a strong component of its economic nationalism. In the 2012 presidential agenda, RN indicated that through a "Buy French" law, the state and administrations will be obliged to purchase from French companies (RN, 2012). Also in the 2012 program, the party proposed that the "Banque de France be able to lend to the Treasury interest-free, to reduce the state's debt" (RN, 2012, p.3). RN argues for "building new factories for made-in-France goods" and prioritising small businesses (Shields, 2013, p.182).

Le Pen argued during her Lyon 2017 speech that her movement stands in favour of local over global dynamics; she criticised the idea that it is sustainable or sensible to produce goods on one continent, process them on another, and then sell them somewhere else. She emphasised her desire to support short supply chains, to reorganise and control production sectors, to encourage the relocation of processing industries, and to establish ethical distribution systems (Le Pen, 2017a, para.3). Le Pen's emphasis on "the local against the global" directly reflects economic nationalism, particularly the protection of domestic production over global supply chains. Le Pen presented re-localisation as beneficial on multiple levels: for producers, it ensures fair prices; for consumers, it provides guarantees of origin and quality. She framed these policies as part of building a "sustainable France," one that depends on policies of intelligent protectionism and economic patriotism. According to Le Pen, these approaches are natural but hindered by the EU (Le Pen, 2017a, para.3).

Le Pen argued that economic patriotism should guide public procurement and state support for sectors deemed essential and strategic. She linked this vision of a “proximity revolution” to halting social and economic desertification by protecting local shops, public services, mutual societies, pharmacies, and community banks. To unleash entrepreneurial potential, she called for reducing taxes on very small and medium-sized enterprises, shielding them from unfair competition, simplifying administrative procedures, ensuring legal certainty, lowering costs, and implementing both an ambitious reindustrialisation strategy and a comprehensive energy policy (Le Pen, 2017a).

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Le Pen emphasised that job creation comes primarily from businesses, particularly small and medium-sized enterprises. She argued that by fostering synergies with these firms-encouraging research, innovation, technology transfers, and exports-France could combat unemployment and generate lasting employment opportunities (Le Pen, 2017a).

In her March 3, 2017, presidential conference on the role of the state in the economy in Paris, Le Pen declared her intention to restore the French domestic market to national companies, arguing that, in line with the "proximity revolution" she envisioned, France should strive to produce what it consumes. At the same time, she emphasised the need to equip businesses with the tools to innovate, invest, and expand into global markets, showcasing French excellence internationally. She also called for the renationalisation of finance, advocating that French savings be redirected to support the "real economy" of a sustainable France, facilitated by a renewed and active role for the state (Le Pen, 2017b, para.2).

Le Pen rejected the idea of a borderless, identity-free economy, insisting that economic activity must remain tied to territory and citizenship. She criticised practices such as the removal of geographic names from trademarks, the suppression of local and national preferences by globalisation, and the ability of multinational corporations to shape laws and regulations in their own interests. She further lamented that French consumers are often denied the option to purchase domestic products. Finally, she condemned what she described as the continual erosion of economic freedom by unaccountable expert committees operating under the authority of the European Union (Le Pen, 2017b, para.2).

Le Pen argued that around the world -from Trump's United States to Modi's India, Xi Jinping's China, and May's United Kingdom- economic patriotism has become the dominant approach. She pointed to examples of jobs returning to the US, companies reshoring, and industries reopening factories as evidence that the era of "naive globalism" and unconditional free trade had ended. According to her, no country has ever successfully developed its industry without protection, and what ultimately matters is not abstract theories or models but concrete realities. She concluded that,

across nations, firms are relocating production and states are reclaiming their central role as guarantors, facilitators, and regulators of economic activity (Le Pen, 2017b, para.2).

In the 2017 Presidential Program, in addition to earlier points, RN argued for the protection of French industries from foreign takeovers (RN, 2017, para.39). In terms of sectors, the agriculture sector is the priority as the party is calling for the application of economic patriotism for French agricultural products to provide immediate assistance to farmers and fishermen, primarily through public contracts (RN, 2017, para.125). RN indicates that to create genuine economic patriotism, by liberating France from European restrictions and reserving public contracts only to French firms when the price difference is justifiable, while allocating a portion of the contracts to small and medium-sized enterprises (SMEs) (RN, 2017, para.37). RN also calls for promoting "Made in France" through mandatory, clear and fair labelling on the origin of products and foods sold in France (RN, 2017, para.3). The party indicates that facilitating credit accessibility for small and micro-enterprises by offering preferential rates under the oversight of the Banque de France is important to ensure that finance supports the real economy once again (RN, 2017, para.40).

In the 2022 Presidential Program, regarding national industries, RN argues for giving priority to SMEs for public procurement, renationalising highways, forcing school canteens to use 80% of French agricultural products, condition subsidies for job creation under a structural planning policy, eliminating the Corporate Land Assessment which penalises local SMEs and production taxes that hinder relocation (RN, 2022, para.18). The party also suggests re-instituting the nuclear and hydroelectric sectors and investing in the hydrogen sector, leaving the European electricity market, in order to secure French energy independence (RN, 2022,

para.12). In the 2024 EP program, RN stated that they would reduce the electricity bill by 30 to 40% by ending the European energy market regulations and restoring the French price of electricity (RN, 2024a, p.10). The party states that leaving European rules on setting electricity prices is to protect strategic and sovereign sectors from EU competition rules (RN, 2024a, p.11). RN indicates that allowing national priority in public procurement is vital to protect jobs and the environment (RN, 2024a, p.11)

4.4.5 Protection of Domestic Workers

Regarding the protection of domestic workers, RN displays moderate attention in its programs. In the 2017 French Presidential election program, RN argues for the elimination of the "posting of workers" directive of the EU in France, which creates unacceptable unfair competition (RN, 2017, para.38). The party suggests implementing “an additional tax on the hiring of foreign employees to ensure effective national priority for French employment”. Le Pen indicated that she would prioritise French citizens when it comes to employment, housing, and social services (RN, 2017, para.38).

Le Pen pledged that her government would be guided above all by the national interest, prioritising French employment, incomes, and economic security. She said that the central questions shaping policy would be: how many jobs are created in France, what benefits accrue to France, and what opportunities are secured for French citizens (Le Pen, 2017b, para.1). According to her, these considerations alone would determine the direction of government action (Le Pen, 2017b, para.1). This policy framing is connected to the RN's long-standing doctrine of *préférence nationale* (national preference), a principle historically applied to welfare and immigration but extended into the economic sphere (Ivaldi, 2015b)

Le Pen argued that the French people had to bear the cost of unemployment, a trade deficit, and a weakened industrial base to hold the euro. She underlined the negligence of the EU and its proponents in terms of acknowledging their mistakes. According to the figures she used, France has lost nearly one million industrial jobs over the past fifteen years, while the market share of exports has declined by 40% (Le Pen, 2017b, para.3).

In her address at the presidential rally in Lyon in February 2017, Le Pen promised to introduce a so-called "purchasing power bonus" aimed at employees and retirees earning less than €1,500 per month. This measure would be financed by a 3% social contribution tax on imports, and she claimed it would provide an average annual boost of around €1,000 to low-income workers and pensioners, many of whom, she noted, live in poverty (Le Pen, 2017a, para.2).

In an interview with *Le Parisien*, Le Pen underlined that the euro is a major barrier to job creation because it has caused the French economy to become less competitive (Le Pen, 2017d, para.2).

In the 2022 French Presidential election program, RN calls for reserving social assistance only for the French and enabling solidarity benefits on the condition of five years of work in France (RN, 2022, para.7).

The party also seeks exemption for young workers from income tax and removal of corporate tax for entrepreneurs under the age of 30 so that they would stay in France and would not go abroad, protecting the young and bright worker force (RN, 2022, para.7). Additionally, they propose to enable "a monthly training voucher from €200 to €300 for apprentices, work-study students and their employers" (RN, 2022, para.7).

RN also advocates “restricting the free movement of the Schengen area only to nationals of member countries” (RN, 2024a, p.9).

4.4.6 Resistance to Foreign Direct Investment (FDI)

With respect to FDI, RN holds up a moderate level of economic nationalism. In her speech at the presidential rally in Lyon on March 2, 2017, Le Pen urged that French citizens should once again become "partners" in the nation's economy by reclaiming ownership in domestic enterprises (Le Pen, 2017b, para.4). She argued that economic recovery depends on business, innovation, and investment, which together underpin employment, purchasing power, competitiveness, and ultimately national independence. To rebuild the connection between citizens and companies, she called for a renewed alliance "between labour and capital" (Le Pen, 2017b, para.4).

Highlighting that only around three million French people remain direct shareholders in French firms- half of the number compared to fifteen years earlier-she pledged that her government would introduce incentives to ensure that one in two French citizens could hold direct shares in national companies (Le Pen, 2017b, para.4).

Le Pen asserted that the state's role is to safeguard the general interest, which for her means protecting the collective heritage of the French people. She pledged to halt any further sales of state assets, presenting this measure as a foundation for a new form of "economic democracy" in which citizens would collectively reclaim ownership and control over public services and shared resources (Le Pen, 2017b, para.5).

In the 2017 presidential program, RN calls for guarding French industries from foreign takeovers (RN, 2017, para.39). In the program, RN argues for ensuring the

protection of strategic and growth sectors by controlling foreign investments that harm national interests through the Economic Security Authority (RN, 2017, para.39).

In the 2022 presidential program, another important policy suggestion exists, which is to establish a "French Sovereign Fund" to expand French savings and direct them into strategic sectors and innovation. The fund would carry the dual mission of safeguarding national companies from vulture funds or hostile takeovers and investing in industries that show promise (RN, 2022, para.19).

The previous chapter already mentioned the possible reasons for the lack of strong opposition or suspicion towards FDI in both countries. It is not surprising that neither RN nor AfD show significant opposition to foreign direct investment when China is not involved, and the EU already has a robust screening process for FDI.

4.5 Conclusion

This chapter focused on RN's economic nationalism, which has evolved into one of the central pillars of its political program, particularly under the leadership of Marine Le Pen. From a fringe far-right movement with neoliberal inclinations to a prominent political force advocating a protectionist economic agenda, RN's economic nationalism has evolved to reflect a larger shift within the party. Following the Eurozone and migration crises, RN's economic stances became more prominent, and it successfully used these events to portray immigration, globalisation, and European integration as dangers to France's cultural and economic stability. This chapter explored the key components of RN's economic nationalist ideology and once again employed the original and comprehensive framework of this dissertation that identifies and divides economic nationalism into its sub-components. Analysing the party's economic discourse seeks to shed light on the unique aspects of RN's

economic nationalism. RN's economic nationalism draws from both left-wing and right-wing traditions, opposing free trade and international economic cooperation while simultaneously invoking protection of workers and strengthening national industries. In the next and final chapter, I turn to a comparative analysis of RN and AfD. By juxtaposing the two parties' approaches to economic nationalism, I will summarise their differences and similarities, thereby clarifying the common patterns in far-right economic discourse and the distinctive national contexts that shape each party's approach.



CHAPTER FIVE

Conclusion

In both European and global politics, economic nationalism has resurfaced as a significant ideology in recent decades. Economic nationalism is an idea that has a long tradition in global affairs, but its recent emergence reflects the concerns over the neo-liberal system and globalisation due to recent crises that have been attributed to both. In this setting, ideas of protecting the national economy, regaining monetary sovereignty, and safeguarding national industries and workers have become increasingly influential over politicians. Within Europe, AfD and RN stand as two of the most prominent political representatives of this trend: far-right parties that embrace an economic nationalist agenda.

However, this dissertation has demonstrated that these parties share different understandings of economic nationalism, despite sharing similar political characteristics and being defined as part of the same political faction (Mudde, 2019; Ronning, 2023). They were also part of the same European Parliament group (Identity and Democracy) until AfD's exclusion in May 2024 due to controversial comments by its lead candidate in the 2024 EP elections. Although economic nationalism has appeared as a central component of their agendas, AfD and RN diverge on their economic nationalist ideas. This dissertation set out to examine the differences in the economic nationalist ideologies of the AfD and RN, two of Europe's most prominent far-right parties. As the existing literature has not explored the different forms of economic nationalism that far-right parties follow so far, particularly AfD and RN, nor provided a mechanism to compare different forms of economic

nationalism, this dissertation addressed that gap by offering a comprehensive framework that identifies the main elements and subsets of economic nationalism.

By identifying economic nationalism's main components, this dissertation has shown that economic nationalism is a comprehensive idea which has many subsets, including protectionism, financial nationalism, disengagement from international economic cooperation, national industry policy, protection of domestic workers, and resistance to FDI. By analysing AfD's and RN's historical evolution, their party programs and election agendas, and ideological positioning during key political and economic crises, this dissertation has demonstrated that economic nationalism within the far-right is neither uniform nor static.

Through a comparative case study and qualitative textual analysis of party programs, electoral platforms, and official statements since 2012, this dissertation has traced the evolution of economic ideas within each party and assessed how the Eurozone and migration crises, along with the historical legacies, shape their economic nationalist ideologies.

This dissertation contributes to the literature on the political economy of the far-right parties by exploring the relationship between these parties and economic nationalism. The literature has not explored the different forms of economic nationalism that European far-right parties follow so far, particularly with respect to the AfD and the RN, nor has the literature provided a mechanism to compare different forms of economic nationalism.

This dissertation's main contribution to the literature is its presentation of a comprehensive framework that compares different varieties of economic nationalism. With its novel framework, this dissertation develops a typology that breaks economic

nationalism into its core components. This approach demonstrates the complexity of the concept while presenting a systematic way to compare different economic nationalist ideologies. Furthermore, the typology is not limited to European far-right parties; it can be generalised beyond Europe, offering a valuable tool for comparative research. It is vital to indicate that economic nationalism is a global trend, and that Europe is not the only part of the world that witnesses the rise of such ideas, as many actors throughout the world perceive the failures of neoliberalism, globalisation, and free trade. This research also has implications for the EU, as the ideas of economic nationalism are dangerous to the union; it is important to understand how far-right parties challenge the EU's single market.

Understanding these differences is essential not only for comparative political research but also for evaluating the future of European integration. As far-right parties gain electoral strength across the continent, their different visions of economic nationalism will increasingly influence domestic policy debates, EU governance, and the broader ideological landscape of Europe.

Chapter Two established conceptual foundations and a theoretical framework for the dissertation's main argument by providing extensive coverage of economic nationalism. It reviewed the literature on economic nationalism, explaining what it means, how it has changed since its inception, and how to understand it in the current global economic climate. The chapter also illustrated the relationship between economic nationalism and the far-right by outlining how the economic positions of far-right parties have developed over time. It showed how changes in the economic positions of far-right parties reveal the broader relationship between economic nationalism and far-right ideology, in other words, how economic nationalism has been integrated into their ideology.

Chapter Three focused on AfD, Germany's relatively new far-right party. The chapter discussed its origins and how it evolved from a Eurosceptic single-issue party to a far-right one. It examined the ways in which AfD's economic nationalism was shaped by the Eurozone and immigration crises, two crises to which the party owes its inception and survival. The chapter also used the original and comprehensive framework of this dissertation that identifies and divides economic nationalism into its sub-components. With the help of a framework, the chapter analysed the official party programs and election manifestos and found that AfD's economic nationalist agenda is characterised by its strong opposition to the euro and advocacy of domestic workers; hence, financial nationalism and the protection of workers are powerful dimensions of its economic nationalist ideology.

Chapter Four focused on RN's economic nationalism, which has evolved into one of the central pillars of its political program, particularly under the leadership of Marine Le Pen. From a fringe far-right movement with neoliberal inclinations to a prominent political force advocating a protectionist economic agenda, RN's economic nationalism has evolved to reflect a larger shift within the party. Following the Eurozone and migration crises, RN's economic stances became more prominent, and it successfully used these events to portray immigration, globalisation, and European integration as dangers to France's cultural and economic stability. This chapter explored the key components of RN's economic nationalist ideology and once again employed the original and comprehensive framework of this dissertation that identifies and divides economic nationalism into its sub-components. Analysing the party's economic discourse dissertation has shed light on the unique aspects of RN's economic nationalism. RN's economic nationalism draws from both left-wing and right-wing traditions, opposing free trade and international economic cooperation

while simultaneously invoking protection of workers and strengthening national industries.

A key conclusion of this dissertation is that each party's economic perspective has been impacted differently by the Eurozone and migration crises. However, there are significant parallels between the economic nationalist ideologies of AfD and RN. Both parties present themselves as the country's protectors against outside economic influences by framing globalisation and supranational integration (the EU) as dangers to economic security and national sovereignty. Both of their arguments support greater state intervention to protect vital businesses and sectors, and they share a distrust of foreign ownership. Furthermore, both parties employ narratives that put the safety of "native" workers and citizens ahead of that of immigrants or non-natives.

At the same time, AfD and RN diverge significantly in their economic nationalist ideologies, reflecting their different national settings. Köstem (2018) illustrates how economic nationalism can take different paths depending on domestic identity struggles by comparing the Russian and Turkish cases. Similarly, AfD and RN demonstrate variation within the European far-right: while AfD's financial nationalist component is strong, RN's ideology emphasises protectionism and withdrawal from international economic cooperation. The strong financial nationalism characterising AfD's rhetoric stems from Germany's longstanding commitment to fiscal conservatism and monetary stability. On the other hand, the RN's powerful protectionist rhetoric is linked to France's agricultural protection tradition.

One of the most significant differences between the two economic nationalist ideologies is free trade. However, although AfD continues to endorse free trade, unlike RN (which fully embraces an anti-free trade agenda), the departure of its

founding fathers has strengthened “AfD's sovereignty-oriented critique of international trade” (Ostermann & Stahl, 2022, p. 9).

Through the analysis of these two political parties' election agendas, this dissertation found that RN displays a much stronger form of economic nationalism compared to AfD. The primary distinction between the economic nationalist ideologies of the two parties is that, in contrast to RN, AfD does not express the same level of profound disenchantment with free-market principles, free trade, and globalisation, and thus displays weaker economic nationalism in subsets of protectionism, resistance to FDI, disengagement from international economic cooperation and national industry policy. Instead, the results demonstrate that the AfD's economic nationalism is characterised by its strong opposition to the euro and advocacy of domestic workers; hence, financial nationalism and the protection of workers are powerful dimensions of its economic nationalist ideology. On the other hand, RN's economic nationalism draws from both left-wing and right-wing traditions, opposing free trade and international economic cooperation while simultaneously invoking protection of workers and strengthening national industries.

As a result of its findings, this dissertation makes its central argument that economic nationalism is an idea that is not homogeneous across different parties; however, it entails certain components that can be identified throughout various political parties.

5.1 Implications and Future Research

The findings regarding the RN's strong economic nationalist stance can also be related to the broader context of French political culture. France has a long tradition of exhibiting suspicion towards globalisation and liberal capitalism, displaying affection for strong state intervention. This context helps explain why protectionism,

national industrial policy, and disengagement from international economic cooperation occupy a more central position in the RN's discourse than in the AfD's case.

The findings of this dissertation can also be interpreted in light of the geopoliticisation of the EU and the global economy. Meunier and Nicolaidis (2019) argue that multilateralism and interdependence could be seriously threatened by the geopoliticalisation of trade, which is a rising challenge for the EU. It can be said that economic nationalism among far-right parties does not stem solely from domestic needs, but also from a belief that economic interdependence has become a source of vulnerability. In an international environment that is increasingly characterised by trade conflicts, sanctions and tariffs, with much help from the new Trump administration, economic policies are framed through a national sovereignty perspective. AfD's and RN's economic nationalist ideas also reflect this global environment, as these parties' economic nationalism should be understood as part of a wider shift in International Political Economy, in which economic governance is no longer separated from geopolitical concerns.

This dissertation is subject to several limitations. While this dissertation has provided a systematic comparison of the economic nationalist ideologies of the AfD and RN, it has not explored the root causes of variation. The primary aim of the dissertation has been to identify and compare the distinct components of economic nationalism as articulated by two major far-right parties operating within similar European institutional contexts. Future research could explore why the AfD and the RN have developed different varieties of economic nationalisms and delve into the historical and contemporary factors that cause these differences between the two parties.

While this dissertation does not explain the causal origins of these differences, the findings encourage consideration of broader national self-images of France and Germany within globalisation. Future research could also treat globalisation itself as a key explanatory variable. While both parties criticise globalisation, the degree differs. The RN articulates a more confrontational stance toward globalisation, portraying it as fundamentally incompatible with national sovereignty and social cohesion. The AfD, by contrast, often distinguishes between globalisation's economic benefits and its political or institutional constraints, particularly those associated with the EU.

Another plausible interpretation of the findings is that they reflect deeper path-dependent features of national political economies rather than party-specific strategies alone. Germany's ordoliberal tradition and export-oriented economic model, and France's statist tradition, may have shaped the boundaries within which economic nationalism can be articulated across the party systems. Exploring whether similar patterns are observable across other parties within each national context lies beyond the scope of this study but represents an important avenue for future research.

Finally, further discussions on the relationship between nativism and far-right economic nationalism could enrich future analyses. As nativist ideas intersect with economic nationalist preferences, particularly in areas such as labour protection and welfare access, exploring this relationship could illustrate how cultural and economic dimensions reinforce one another within far-right party programs.

The divergence between German and French far-right economic thinking suggests that a potential far-right realignment in European politics can lack cohesion, complicating any unified challenge to the European project. At the same time, the

growing normalisation of economic nationalist frames across mainstream politics indicates that the impact of these parties extends beyond electoral results and into the deeper restructuring of political agendas. Although Germany and France have yet to have far-right governments in office, the possibility is stronger than it ever used to be. That makes it vital to understand what path AfD and RN might follow if they ever became part of a ruling coalition.

In order to direct to a possible avenue for future research, it can be said that economic nationalism is not exclusive to the far-right of the political spectrum. While this dissertation focused on the right side of the political spectrum, there are also examples of economic nationalism from the left side of the political spectrum as well, such as La France Insoumise led by Jean-Luc Mélenchon in France and Bündnis Sahra Wagenknecht (BSW) in Germany. Understanding the causes and components of economic nationalism in Europe will carry great importance as the global economy is increasingly moving towards geoeconomic competition.

While this dissertation focuses on the RN as the leading far-right actor in France, it is important to acknowledge the emergence of Eric Zemmour's Reconquête as another radical-right force. Reconquête's rise can be considered as an unintended consequence of RN's transformation and moderation in recent years. Since certain groups who were in dissatisfaction with the RN's course, including Marion Maréchal (the niece of Marine), who joined the party in 2022 until her exclusion in 2024 and Jean-Marie Le Pen who supported Zemmour in the 2022 Presidential elections, have treated Reconquête as an alternative platform to convey their ideas. Reconquête represents a far-right party that is overtly focused on cultural matters and places less stress on economic policies. Its emergence nevertheless highlights the fragmentation

of the French far right, suggesting that future research could examine how economic nationalism varies not only across countries but also within national far-right parties.

The findings of this dissertation open several promising avenues for future research on economic nationalism and the far-right in Europe. First, the dissertation highlights the importance of examining cross-country variation among far-right parties rather than treating them as ideologically uniform. Future research could expand the comparative scope beyond Germany and France to include parties such as Italy's Lega, Austria's FPÖ, the Netherlands' PVV and Spain's Vox. This broader comparative lens would allow scholars to assess how economic nationalism changes in different institutional settings and historical legacies across Europe.

The geopolitical dimension of far-right economic nationalism also invites additional research, particularly regarding European far-right movements' relationship with Russia. Despite opposing sanctions against Russia following its entrance to the German parliament in the 2017 elections, AfD maintains an equivocal position towards Russia because of its internal disagreements (Greene, 2023, p.1326). This reflects the larger conflict between liberal and conservative factions (Fomichev, 2025, p.89). However, AfD overall still maintains a pro-Russian attitude as significant factions within the party align themselves with Russia as a political actor (Fomichev, 2025, p.89). Despite embracing a more nuanced attitude at the beginning of the Russia-Ukraine war, by the end of the summer, AfD adopted a more proactive stance, as they wanted to take advantage of widespread concerns about economic instability and energy insecurity (Arzheimer, 2023, p.163). Since support for Ukraine among the German public remains powerful, AfD were cautious in their positions, as they blamed the government for the economic crisis without identifying the external actors (Arzheimer, 2023). French populists, both left and right, faced criticism following the

start of the conflict due to their pro-Russian stances and prior sympathy for Vladimir Putin (Ivaldi, 2023, p.146). RN took its share as it has taken pro-Russian stances in the Ukraine crisis since 2014, and Le Pen continued to attribute the conflict to NATO and the US just prior to the Russian invasion. (Ivaldi, 2023, p.145). However, following the full-scale invasion of Ukraine by Russia in February 2022, Le Pen, in an attempt to distance herself from the Russian president, condemned the invasion and accused Putin of "shattering the equilibrium of peace in Europe". Le Pen strategically adopted a more open stance on welcoming Ukrainian refugees in France, and highlighted her social-populist platform, which prioritises economic nationalism and social protection, that allowed her to take advantage of the energy and price increases brought on by the conflict while at the same time diverting attention from her ties to Russia to some extent (Ivaldi, 2023, p.147). Future research could explore how these geopolitical alignments (particularly Russia) affect far-right economic narratives, especially in areas such as energy and finance, while considering sanctions. Investigating these connections would help clarify whether far-right economic nationalism is primarily domestically driven or if it intersects with broader geopolitical strategies.

Finally, future research could benefit from incorporating voter-level analysis to better understand how citizens perceive and react to economic nationalist proposals. While this dissertation focuses on party ideologies, complementary research on public opinion would provide insight into the sociological underpinnings of support for economic nationalism and its possible future in European politics.

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APPENDICES

Appendix A: Participant Consent Form

Study Title: Varieties of Economic Nationalism in Europe

Researcher:

Ali Volkan İmamoğlu, PhD Candidate at International Relations Department in Bilkent University, [REDACTED]

Purpose of the Study:

The purpose of this study is to investigate the economic nationalist policies put forward by the Alternative Für Deutschland and Rassemblement National and to find out how the difference between their economic nationalist ideologies occurs. For that purpose, I aim to gather more information on AfD's economic positions. I am seeking to understand the economic policies of AfD, and your participation will provide valuable insights.

Participation:

Your participation in this study involves a structured interview lasting approximately 10-15 minutes. You will be asked a series of questions related to economic policies of your political party. The interview will be recorded with your permission to ensure accuracy.

Confidentiality:

All information collected will be kept strictly confidential. Your responses will be anonymized, and no personally identifiable information will be shared without your explicit consent. The data will be stored securely and used solely for academic purposes.

Voluntary Participation:

Participation is entirely voluntary. You may choose to withdraw from the study at any time without any negative consequences. If you decide to withdraw, any data you have provided can be removed from the study if you wish.

Risks and Benefits:

There are minimal risks associated with participating in this study. However, discussing certain topics may bring up sensitive issues. You may choose not to answer any question that makes you uncomfortable. The benefits of this research include contributing to the knowledge of economic nationalist parties' economic policies in the International Political Economy field.

Use of Data:

The data collected will be used for my PhD dissertation. If the results of the study are published or presented, your identity will remain confidential unless you give explicit permission to be identified.

Contact Information:

If you have any questions or concerns about this study, you can contact the researcher at [REDACTED] For questions about your rights as a participant, you can contact [REDACTED]

Consent:

I have read and understood the above information. By signing below, I agree to participate in this study under the terms described.

Participant's Name: _____

Signature: _____

Date: _____