

## Economic Nationalism and the Populist Radical Right: The Cases of Alternative für Deutschland and Rassemblement National

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### Abstract

*Economic nationalism is becoming more prevalent in European politics, as populist radical right (PRR) parties, Alternative für Deutschland (AfD) of Germany and Rassemblement National (RN) of France, are on the rise. By examining the economic policy agendas of European PRR parties, this article aims to contribute to the literature on the political economy of nationalism. The AfD and the RN have distinct ideas about defending and advancing the national economy. To clarify the differences in the economic nationalist ideologies of the major PRR parties in France and Germany, the article offers a comprehensive framework that identifies the main elements and subsets of economic nationalism. The framework that the article develops is based on six policy areas: protectionism, financial nationalism, disengagement from international economic cooperation, national industrial policy, protection of domestic workers, and resistance to foreign direct investment. Through an analysis of the election agendas of these two PRR parties, this study finds that the RN exhibits a much stronger form of economic nationalism than the AfD.*

**Keywords:** Economic nationalism, populist radical right (PRR), Alternative für Deutschland (AfD), Rassemblement National (RN)

### 1. Introduction

The idea of protecting the national economy is not a new phenomenon, and as a political and economic ideology the roots of economic nationalism go back to the 19th century and to German economist Friedrich List (Abdelal, 2005; Helleiner, 2002). Its theoretical foundations started to appear as a reaction to Adam Smith, his free trade theory and ideas on non-interventionism of the state (Berend, 2022, p. 3). List became known for his proposal of protecting infant industries with high tariffs, emphasising that a nation must be industrialised and self-sufficient (Berend, 2022, p. 4). Despite its influence in the 19th and early 20th centuries, economic nationalism declined in prevalence when a free trade regime was reinstated under the liberal international economic order led by the United States at the end of World War II.

However, the world has witnessed economic nationalism's resurgence in the past decade as dissatisfaction with globalisation and the neoliberal development model has mounted. The European continent took its share of this ascent, as economic nationalist policies are rising in

European politics. In the two biggest economies of the EU, Germany and France, PRR parties are on the rise, and these PRR parties embrace economic nationalist ideologies. Two leading economic nationalist PRR parties in these countries are Alternative für Deutschland (AfD) from Germany and Rassemblement National (RN) from France. These political parties have gained significant popularity in the last few years. In the 2024 European Parliament (EP) elections, the RN came in first place with 31.50%, while the AfD received votes only behind the Christian Democratic Union (CDU), winning more seats than the Social Democratic Party (SPD), the Greens, and the Free Democratic Party (FDP). These parties carried their success to the national parliament elections. The 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 were only able to secure the third-most seats in the parliament. In the 2025 German federal election, the 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 the AfD and the RN are no longer political outsiders but rather genuine contenders in German and French politics. Thus, PRR politics are at the forefront of European political discussions and are under the scholarly spotlight. While the literature has extensively focused on these parties' positions regarding domestic politics, especially in cultural and social matters, their positions on economic policies have been relatively understudied.

This article contributes to the literature on the political economy of the PRR parties by exploring the relationship between these parties and economic nationalism. The literature has not explored the different forms of economic nationalism that European PRR 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. With the motivation of addressing this significant scholarly gap, this article asks the following research question: What are the differences in the economic nationalist ideologies of the major PRR parties in Germany and France?

In terms of methodology, this article presents a comparative case study and employs a comparative textual analysis that qualitatively examines the economic nationalist ideologies of the AfD and the RN. 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 parties' official data, in other words, what parties announce to the external world. To systemically analyse and compare varieties between the AfD's and the RN's economic nationalism, the article 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). Relying on primary sources such as the parties' election programs, this study finds that the RN demonstrates a stronger form of economic nationalism compared to the AfD.

The contribution of the article is twofold. First, by presenting the cases of the AfD and the RN, this study displays variation in PRR parties' economic nationalist ideologies. By drawing attention to this variety, we can better comprehend the diversity and strategic flexibility within the PRR family. Second, with its novel framework, this article 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 PRR parties; it can be generalised beyond Europe, offering a valuable tool for comparative research.

Nonetheless, it is critical to recognise that economic nationalism can be a complex and potentially ambiguous concept. Therefore, this article first presents a literature review of the concept, specifically looking at how the concept has evolved since its foundation and how to interpret it in today's global economic conditions. Drawing on various definitions of the concept, this article defines economic nationalism as an ideology that encompasses policies that favour protectionism in trade, prioritises the nation's industries/workers, and strengthens/restores the national currency while at the same time being critical of the neo-liberal order. The next section of the article reviews the current literature on economic nationalism. The third section displays the connection between the populist radical right and economic nationalism by presenting the evolution of the PRR parties' economic positions and specifically reviewing the economic viewpoints of the AfD and the RN. The fourth section presents a comprehensive framework of economic nationalism, which is divided into analytical sub-categories. The fourth section also presents an analysis of the election agendas of the AfD and the RN regarding their economic ideologies. With the help of its framework, this article demonstrates that the AfD and the RN embrace different varieties of economic nationalism. The last section elaborates on the implications of the findings and possible avenues for future research.

## **2. Economic Nationalism in the Contemporary Global Political Economy**

This section aims to provide an understanding of a very complicated and frequently misinterpreted concept. Prior to discussing the connection between economic nationalism and PRR parties, particularly the AfD and the RN, it is critical to comprehend the idea and its boundaries.

Two prominent understandings of the concept can be summarised as the traditional take of economic nationalism, which views it as a set of specific policies that give priority to the state or the 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 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 article's framework. On the other hand, Baltz (2021) presents a typology that divides economic nationalism into four variants (militarist, developmental, liberal and populist), depending on their political priorities and their preferences regarding the organisations of the state. More recently, Fetzer (2022) aims to 'relaunch' revisionism by going beyond the concept of economic nationalism, retiring the concept itself, and suggesting 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 try to comprehend the practices in which economic phenomena nourish ideas of national belonging in societies (Fetzer, 2022, p. 252).

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 the revisionist approach to economic nationalism is characterised by specific national identities and particular contexts, 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, there would be a 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. The risk, then, is that the concept might lose its original and widely used meaning. That is why this article follows the traditional meaning of economic nationalism and defines it as an ideology that encompasses policies that favour protectionism in trade, prioritises the nation's industries/workers, and strengthens/restores national currency while at the same time is critical of the neo-liberal order based on globalisation.

Based on this definition, it can be put forward that economic nationalism as an ideology incorporates various elements, and these elements do not come 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.

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 existing literature on economic nationalism. However, they are usually analysed separately and in isolation, not in a structured analytical framework. The typology developed here allows for systematic comparison. Each party’s stance on components of economic nationalism is classified as “strong,” “moderate,” or “weak” based on the prominence, consistency, and specificity of related content. 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 1. Components of Economic Nationalism (the AfD vs the RN)

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

### 3. European Populist Radical Right and Economic Nationalism

There is a plethora of definitions to describe the parties this article focuses on; extreme right, populist right, far-right, and radical right are some of them, among many others. This article recognises all these conceptualisations in the literature; however, it defines parties such as the RN and the AfD as populist radical right (PRR) parties (Mudde, 2007). The AfD and the RN fit the populist radical right category, as they are nativist (believing that the state should be inhabited exclusively by members of the native group), and populist with authoritarian tendencies (Mudde, 2007, p. 41). Consequently, in terms of conceptualisation, this article relies on the scholarship on PRR parties.

PRR parties’ economic positioning is a relatively understudied area compared to the literature’s focus on their political and cultural aspects. That is one of the reasons there is no consensus among intellectuals regarding the economic positions of PRR parties. The

difficulty in establishing these parties' positions might also be attributed to their 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 conscious of socioeconomic issues. Thus, the lack of demand from the voters might be another reason behind PRR parties' blurry economic stances.

However, most scholars analyse PRR parties primarily in terms of their positions on the conventional left-right economic spectrum (Otjes et al., 2018). Earlier approaches articulated that PRR parties are at the right end of the economic spectrum, arguing that these parties embrace neo-liberalism (Kitschelt & McGann, 1997). The blend of authoritarian positions on cultural matters and right-wing positions on economic issues was presented as a "winning formula", 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 began pointing out that PRR parties were starting 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 PRR parties have shifted to the left in terms of economic issues, as they are contesting for the votes of the working class (Betz & Meret, 2009; Hartevell, 2016; Ivaldi, 2015; Jungar & Jupskås, 2014; Lefkofridi, Wagner & Willmann, 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 among the populist radical right relate to these parties' discomfort with the neoliberal model (Ausserladscheider, 2022; Hopkin & Blyth, 2019). The PRR 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 PRR parties, which started to reject the assumptions of the neo-liberal model, trade tariffs and protectionism, objections to globalisation and international organisations, and yearning for former currencies began to 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 (Ausserladscheider, 2022; Colantone & Stanig, 2019).

The current PRR 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). PRR parties have 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 PRR discourse is essential to the nationalist agenda of PRR parties (Ausserladscheider, 2022, pp. 231–232). Varga (2020, p. 215), focusing on the

Polish and Hungarian cases, illustrates that the turn to the economic nationalism of right-wing intellectuals in these countries is due to the failure of liberalism, as it has fallen short of its primary political goal of making a sharp break from the communist past.

In terms of the parties in question, the RN has changed its economic program, shifting from a predominantly right-wing to a left-wing position (Harteveld, 2016; Ivaldi, 2015; Ivaldi, Lanzone & Woods, 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 problems, the party's discourse stresses 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 a 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 exclusionary 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, Lanzone & Woods 2017, p. 371).

In terms of the AfD, there is not much research on its economic stance, which makes this one of the motives for this article. The existing research emphasises the AfD's liberal foundations (Arzheimer, 2015; Suesse, 2023; Ulrich, Kramer & Till, 2022). 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 despite the party's turn to an anti-immigration platform (Suesse, 2023, p. 289). In its early formation, the 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 that in the parliament discussions, the AfD criticises that Germany's growth is less than the European average, and that the high tax burden and related policies are pushing Germany's most important sector, the automotive industry, to the breaking point.

#### **4. Varieties of Economic Nationalism/The AfD vs the RN**

##### ***4.1 Case Selection***

This article analyses the AfD and the RN as case studies to illustrate variations in economic nationalist ideologies of two major PRR parties in Germany and France. 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 analysing the emergence of populist radical right parties because they have a substantial impact on shared foreign and security policy, as well as on how the EU responds to crises. For instance, since the start of the Eurozone, Germany has emerged as a centre of political gravity and a crucial participant in steering the EU policy

process in times of internal and external shocks (Turhan et.al., 2025). Although Germany has often been described as a “reluctant hegemon” (Paterson, 2011; Bulmer & Paterson, 2013; Schweiger, 2014), the Russian invasion of Ukraine prompted German leaders to acknowledge that the country must assume greater responsibility for its own security and that of Europe (Blumenau, 2022). France and Germany, through their embedded bilateralism, often extend beyond their national preferences to include the development of common or joint preferences, a fact that has been essential to the stabilisation and further integration of the EU (Schramm & Krotz, 2024). Hence, the rise of economic nationalist parties in these countries could significantly affect the EU. Secondly, while looking at the policies suggested by European PRR parties throughout Europe, it is observed that the AfD and the RN have different perspectives on protecting the national economy.

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 election<sup>1</sup>. 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. The article provides its own framework for analysing economic nationalism from primary sources. Economic nationalism, as defined in this article, is a complex ideology comprised of different components. The extent of these components differs between political parties that embrace an economic nationalist ideology. Economic nationalism has six different components, and this article, through the lenses of the AfD and the RN, lays out those components and, for the parties in question, analyses how these subsets differ from each other.

#### ***4.2 Protectionism***

The first component of economic nationalism is protectionism, which is traditionally associated with and misinterpreted as being 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 working as barriers to free trade (Abboushi, 2010; Grieco, Ikenberry & Mastanduno, 2022). Economic nationalist parties may embrace protectionist measures, but the levels and their commitment differ. To analyse protectionism as a dimension of economic nationalism, this article compares how the AfD and the RN address free trade, tariffs, and restrictions on imports.

The 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). The 2014 EP election manifesto also underlined that free trade is essential for a country’s prosperity and gives the European internal market as a compelling example of this (AfD, 2014, p.12). In the 2017 election program, the AfD reiterated its statement on prosperity and indicated that its goal was to reduce trade barriers both globally and in Europe (AfD, 2017, p. 67). The party argued that German sovereignty must be taken into consideration in all foreign trade

<sup>1</sup> At the time this article was written (December 2024), the 2025 German federal election program of the AfD had not been published.

and economic endeavours of paramount importance; thus, the AfD supported international trade agreements that uphold German industrial, social, and environmental standards as well as the equal treatment principle (AfD, 2017, p. 67). 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 the 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 will support economic development (AfD, 2024, p. 31).

The RN, on the other hand, displays a strong content of protectionism. In the 2012 presidential agenda, the RN argued for implementing import tariffs in order to adopt a protectionist agenda, embracing economic nationalism (RN, 2012, p. 3). Through a “Buy French” law, the state and administration would be obliged to purchase from French companies (RN, 2012, p. 3). In the 2017 presidential election agenda, the RN underlined the need to defend French companies against unfair global competition by implementing intelligent protectionism (RN, 2017, para. 35). The RN also rejected free trade treaties (TAFTA, CETA, treaties with Australia and New Zealand) (RN, 2017, para. 127). According to the RN, French jobs, industry, and sovereignty are all threatened by trade and the neoliberal economic system that underpins them. As a result, Le Pen has made 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 2022 presidential election agenda, the RN argued that there is a need to shield the French economy from unfair competition and to scrutinise free trade agreements that do not serve France’s interests (RN, 2022, para.18). The party directly referred to economic nationalism and employed 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 underscores that the RN aspires to a France that assumes national priority and European preference (RN, 2024a, p. 8). The 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, The RN states 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 France. 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). Not surprisingly, the 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 subsidies in order to emancipate and bolster the French model (RN, 2022, para.18). In the 2024 legislative elections agenda, the RN calls for measures to strengthen import controls to stop the sale of foreign products that do not meet French standards (RN, 2024b).

This comparison reveals that the AfD displays a weak form of protectionism, in contrast to the RN’s strong and comprehensive protectionist agenda. This contrast supports the theoretical assertion that economic nationalism is a variable discourse influenced by national

circumstances rather than a fixed doctrine.

### **4.3 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. To analyse financial nationalism, this article considers how the AfD and the RN address control over (national) currency, financial institutions, and monetary policy.

In the first comprehensive election program, the 2014 EP election manifesto, the AfD built arguments upon its original criticism, calling that the EU was endangered by the euro and that the restructuring programs imposed on crisis states were dividing Europe (AfD, 2014, p. 4). Furthermore, the AfD stated that the German government felt 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). The AfD indicated 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 suggested that the single currency had caused the euro to be overvalued for southern Europe and France, which had created current account deficits because it promoted imports and hindered exports, while for Germany, the euro was undervalued, which made German exports artificially cheaper, and imports more expensive at the expense of consumers and domestic producers (AfD, 2014, p. 4). The AfD feared that the financial consequences of the southern countries because of the Eurozone crisis would be paid by German taxpayers (AfD, 2014, p. 4). The AfD demanded that the EMU be completely reorganised if not dissolved altogether (AfD, 2014, p. 5). According to the 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), such as 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 could be realised (AfD, 2014, p. 5). The AfD also advocated 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). The 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, the AfD continued its harsh criticism of the euro and demanded Germany's exit from the Eurozone. The party argued that the continued membership in the Eurozone was unaffordable for Germany and that the euro had failed (AfD, 2017, p. 17). The AfD insisted 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 was continued regarding the German withdrawal from the Eurozone; however, for the first time, the reintroduction of the Deutsche Mark was clearly suggested. The AfD argued that the reintroduction of the Deutsche Mark parallel to the euro would reduce German liability through withdrawal from the Target2 system and the elimination of the Euro rescue measures (AfD, 2019, p. 31). The AfD criticised 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 was 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 from their pension provision (AfD, 2019, p. 29). The AfD demanded 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).

In the 2021 federal election agenda, in addition to its earlier argument, the AfD indicated that the euro's economic foundation was also being destroyed, and the last barrier to constitutional violations had fallen with the Covid-19 crisis, as the EU was 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 reiterated their demand for a return to the national currency, the Deutsche Mark. The high purchasing power of a reintroduced Deutsche Mark in relation to other nations would be restored, mirroring the strong performance of the German economy (AfD, 2021, p. 53). The AfD underscored national responsibility when it comes to monetary policy and criticised that the promise of the euro was to avoid excessive debt in all. Moreover, the promise of no liability between states had not been fulfilled (AfD, 2021, p. 53). Rather, the euro was being "saved" every day with billions of euros, 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, the AfD also called for any borrowing by the EU that would come at the expense of upcoming generations of Germans, to be stopped immediately and asserted that aid loans should only be at the national level, not the EU level (AfD, 2021, p. 56).

In the 2024 EP election program, the AfD argues that the euro has failed as a common currency, and that this is no surprise since it was a misconception to have 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 the 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). The AfD criticises the European Banking Union and proposes to reinstate national sovereignty over banking and financial services (AfD, 2024, p. 20). Another policy concerns 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 the AfD has called on the German Bundesbank to transfer all the state gold stored abroad back to Germany (AfD, 2024, p. 22).

The RN, on the other hand, poses a moderate picture regarding financial nationalism in its overall more potent economic nationalist ideology. Previously, the party had a more robust image with respect to monetary and currency policies. In the 2012 presidential agenda, the 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). In the 2017 election program, the 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). However, right before the second round of the 2017 presidential elections, Le Pen toned down 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).

In 2022, all talks regarding the euro and Frexit were scrapped from the party program, positioning the RN on a moderate level. As of 2024, in the thematic booklets of the official website of the RN, there is no mention of the euro or monetary policies at all. The reason behind this reformation might have been to avoid a heavy defeat in the 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, 2022, 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).

Overall, the AfD's financial nationalism is powerful, while the RN articulates a moderate vision, especially in the last few years. The AfD's strong financial nationalism may be linked to Germany's historical reluctance to abandon the Deutsche Mark, a symbol of national strength and the post-war economic miracle.

#### ***4.4 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 Organization (WTO) or specific trade agreements, since they perceive them as possible threats to national sovereignty and economic control (Chow, 2020, p. 8). In evaluating disengagement from international economic cooperation, this article investigates each party's stance toward free trade agreements and the WTO.

The AfD displays a moderate level of disengagement from international economic cooperation. In the official program, although economic cooperation is welcomed in principle, the party is cautious towards 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, the AfD rejects the Transatlantic Trade and Investment Partnership (TTIP), the Trade in Services Agreement (TISA) and the 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). 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. The 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). The 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).

However, despite initially welcoming the WTO in principle in its 2019 EP election agenda, in the 2024 EP election program, the AfD calls for a reform of the WTO (AfD, 2024, p. 31). Nonetheless, the 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). The 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, 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. This shows that the 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, the 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).

During the 2012 presidential campaign, Marine Le Pen framed the election as a stark choice between two opposing visions. On one side, she positioned what she termed the "globalist" option, represented by all her opponents, which she claimed would undermine France's economic and social foundations. On the other side, she presented the "patriotic" alternative she embodied - one that emphasised the defence of national sovereignty, the preservation of French identity, and the protection of social justice and national unity (The New Arab, 2017). Le Pen pledged to free France from the "tyranny of globalisation, Islamic extremism, and the European Union" when she announced her candidacy for the presidency in February 2017. In the 2017 French presidential election program, the RN indicated that

globalisation would be addressed through government-driven re-industrialisation (RN, 2017, para. 34). The RN denounced the neoliberal global economic system, as the party perceives it as a threat to French sovereignty, jobs, industry, and culture, while Le Pen clearly expressed 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, para.127).

In sum, while the AfD displays a moderate form of disengagement, the RN demonstrates a powerful one, so this variation enables us to distinguish between reformist critiques and calls for withdrawal from international economic cooperation.

#### ***4.5 National Industrial Policy***

The fourth dimension of economic nationalism is regarding policies on national industries. 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). Regarding national industrial policy, this article compares how the AfD and the RN view government involvement in domestic companies and the extent to which they advocate for protecting key sectors.

With respect to the parties in question, the AfD presents a moderate display of economic nationalism in the dimension of national industry. In the 2017 federal election agenda, the AfD stated 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). In terms of national defence, the 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, the AfD asserted 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 the 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, the AfD indicated that it was imperative to stop further sales of German or European technology (AfD, 2021, p. 67). In the same program, it was 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 the AfD with regard to national industries is emphasised in the 2021 agenda. The AfD demanded that there was 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, the AfD indicates that they believe that, in specific circumstances, it is appropriate to support domestic companies through lower

taxes (AfD, 2024, p. 24). However, the 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, the AfD identifies specific sectors, such as rail transport and waterworks. Both the railway infrastructure and ownership of water resources, 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, which it sees as indispensable (AfD, 2024, p. 39).

In terms of the RN, it can be observed that its national industry dimension is a strong component of its economic nationalism. In the 2012 presidential agenda, the RN indicated that through a “Buy French” law, the state and administrations would be obliged to purchase from French companies (RN, 2012, p. 3). 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).

In the 2017 presidential program, in addition to earlier points, the RN argued for the protection of French industries from foreign takeovers (RN, 2017, para. 39). In terms of sectors, the agriculture sector was the priority as the party called for the application of economic nationalism for French agricultural products to provide immediate assistance to farmers and fishermen, primarily through public contracts (RN, 2017, para. 125). The RN indicated its aim to create genuine economic nationalism, 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). The RN also called 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 indicated that facilitating credit accessibility for small and micro-enterprises by offering preferential rates under the oversight of the Banque de France was important to ensure that finance supports the real economy once again (RN, 2017, para. 40).

In the 2022 presidential program, regarding national industries, the RN argued for giving priority to SMEs for public procurement, renationalising highways, forcing school canteens to use 80% of French agricultural products, conditioning subsidies for job creation under a structural planning policy, and eliminating the Corporate Land Assessment, which penalises local SMEs, and production taxes that hinder relocation (RN, 2022, para. 18). The party also suggested re-instituting the nuclear and hydroelectric sectors, investing in the hydrogen sector, and leaving the European electricity market, in order to secure French energy independence (RN, 2022, para. 12). In the 2024 EP program, the RN states that they will reduce electricity bills 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. 10). The RN indicates that allowing national priority in public procurement is vital to protect jobs and the environment (RN, 2024a, p. 11).

#### 4.6 Protection of Domestic Workers

Economic nationalists are also concerned with 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). Such efforts can include restrictions on immigration or outsourcing, as well as labour market regulations to ensure fair wages, as they contend that immigration and outsourcing can lower wages and harm domestic workers (Gaudiosi, 2018, p. 2). To evaluate the protection of domestic workers, this article analyses how the parties frame the domestic labour market, their stance on immigration, wages, social benefits, and taxes.

In terms of the protection of domestic workers, the AfD presents a potent case. In the 2017 election program, the 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 for increasing 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. Only in exceptional cases, such as truly skilled immigrants or foreign students from third countries who have gained an academic degree in Germany, might there be an opening through a systematic model of integration (AfD, 2017, p. 61).

In its 2021 election agenda, the AfD illustrates the possible technology leadership with the "Blue Deal" (not to be confused 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. The AfD aims to reverse this development (AfD, 2021, p. 41).

In terms of labour protection, the 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). The AfD finds current legal regulations, such as the Posting of Workers Act, sufficient. However, adequate controls are required to ensure compliance so that the abuse of temporary work and work contracts does not occur. According to the 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 the AfD suggests 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). Before foreigners from EU countries are given equal treatment with Germans in terms of social law, 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 eligible for social benefits (AfD, 2024, p. 18).

In terms of highly qualified domestic workers, the 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 suggests 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).

Regarding the protection of domestic workers, the RN displays moderate attention in its programs. In the 2017 French presidential election program, the RN argued 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 suggested 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). In the 2022 French presidential election program, the RN called 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 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). The RN also advocates restricting free movement within the Schengen area only to nationals of member countries (RN, 2024a, p. 9).

In sum, the AfD frames protection of workers mainly through opposition to migration, whereas the RN situates it within reinforcing welfare provisions. The AfD's strong emphasis on protecting workers resonates with its pronounced anti-immigrant discourse, whereas the RN's more moderate but welfare-focused position reflects its recent economic reorientation.

#### ***4.7 Resistance to Foreign Direct Investment (FDI)***

The sixth dimension of economic nationalism involves policies on Foreign Direct Investment (FDI). The 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, p. 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 & Sinclair, 2006, quoted in Zhang & He, 2014). The next section analyses the extent to which each party frames foreign direct investment (FDI) either as a threat or as an area requiring national protection.

As part of their economic nationalist agendas, both the AfD and the RN address foreign direct investment (FDI), although they do so in different ways and to varying degrees. The AfD exhibits a weak form of economic nationalism in terms of its proposed policies regarding FDI. The party does not show any substantial 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). On the other hand, with respect to FDI, the RN holds up a moderate level of economic nationalism. First, the party calls for guarding French industries from foreign takeovers (RN 2017, para. 39). Another important policy suggestion on the subject 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 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 the RN nor the 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).

#### ***4.8 Similarities and Differences between the AfD's and the RN's economic nationalism***

There are significant parallels between the economic nationalist ideologies of the RN and the AfD. 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 free trade and 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, the AfD and the 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, the AfD and the RN demonstrate variation within the European PRR: while the AfD's financial nationalist component is strong, the RN's ideology emphasises protectionism and withdrawal from international economic cooperation. The strong financial nationalism characterising the 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 their views on free trade. However, although the AfD continues to endorse free trade -unlike the RN, which fully embraces an anti-free trade agenda- the departure of its founding fathers has strengthened the party's sovereignty-oriented critique of international trade (Ostermann & Stahl, 2022, p. 9).

## 5. Conclusion

Based on the recent debates on the comeback of economic nationalism, this article has investigated the European PRR's position on this issue through a comparative analysis of the AfD and the RN. In particular, the article has questioned the differences between the economic nationalist agendas of the AfD and the RN. The article also presented an original and comprehensive framework 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. Through the analysis of these two political parties' election agendas, this article found that the RN displays a much stronger form of economic nationalism compared to the AfD. The primary distinction between the economic nationalist ideologies of the two parties is that, in contrast to the RN, the 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.

This article aims to contribute to the literature on economic nationalism by presenting a framework that compares different varieties of economic nationalism. 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 the PRR parties challenge the EU's single market.

As aforementioned, this study's dependence on the parties' official data, that is, what they disclose to the public, presents a limitation. Since these parties are neither in power nor part of any ruling coalition, it is hard to determine what their real economic policies would be if elected to office. Also, as these parties are trying to gain greater ground in the political arena, they might deliberately obscure their economic positions (Rovny, 2013; Rovny & Polk, 2020).

In a recent article, Ganga (2024) shows from other European cases that PRR governments have implemented policies that expanded state ownership in the economy as they came to power. Although Germany and France are yet to have PRR governments in office, the possibility is bigger than it ever used to be. That makes it vital to understand what paths the AfD and the RN might follow if they ever became part of a ruling coalition.

This article has taken a snapshot of the economic nationalist agenda of two leading PRR parties in Europe, but has not explored the root causes of the variation. 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 PRR parties. Additionally, although this article focuses on the right side of the political spectrum, there are 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.

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