

# **Populism**

**Put another way,  
fascism is about winning and doing.**

**Populism is about losing,  
and cocking a snook at the winners.**

**As a movement, it is at its happiest  
as a large minority of the electorate:  
enough to sustain its own media ecosystem,  
provide earning opportunities for grifters  
and perhaps sway the official policy  
of the day.**

**But not enough to have to govern.**

**Janan Ganesh,  
Financial Times, December 27, 2022**