



# Inflation, in Search of a Culprit:

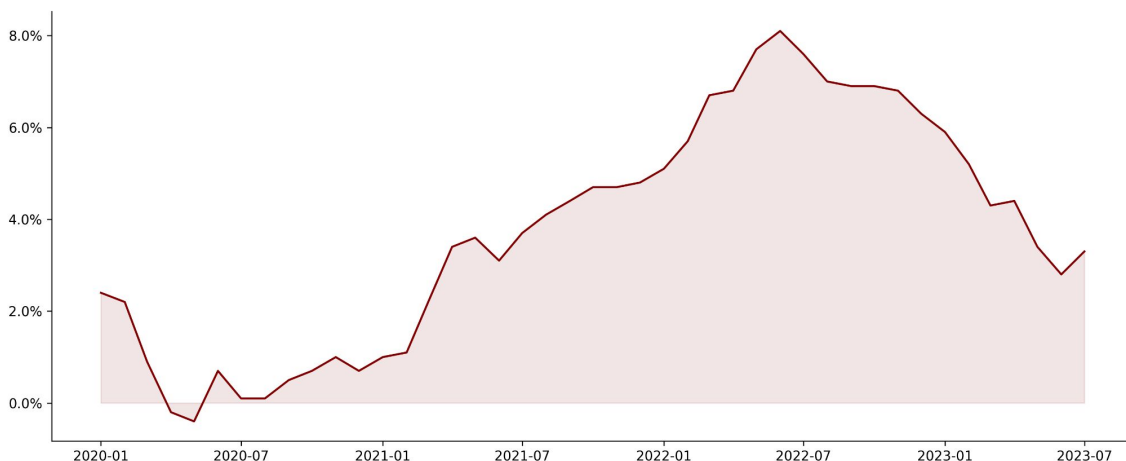
## Comparing Uses of #Justinflation and #Greedflation by Canadian Federal MPs on X(Twitter)

Emily Laxer, Rémi Vivès, and Efe Peker | September 1, 2023

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Between July 2020 and June 2022, Canada's inflation rate went from 0.1%, bypassing our target inflation rate of about 2% and skyrocketing to 8.1%. The initial rise in the inflation rate was the result of several factors largely related to the COVID-19 pandemic, such as postponed demand due to lockdowns; expansionary fiscal policy aimed at stimulating the economy; and monetary policies aimed at doing the same, such as the implementation of quantitative easing programs and reducing the interest rate to its lowest possible (positive) value (0.25%). In February 2022, following the Russian invasion of Ukraine, commodity prices experienced a significant spike, which caused a global energy crisis dramatically affecting the cost of production. At this time, most economists agree that the war in Ukraine and the subsequent energy crisis are the primary causes and driving factors of our persistent high inflation rate.

Figure 1. Canadian Inflation Rate, January 2020 to July 2023



Source: Bank of Canada.

Despite this consensus, finding a culprit for the economic hardships produced by rising inflation have become a key focus of populist mobilizing around the world, with representatives across the ideological spectrum blaming a variety of “elites” for the growing cost of living. On the left, the primary target is the corporate “elite,” which, it is argued, has exploited the initial inflationary pressures caused by the pandemic and Ukraine war to further raise prices and increase profits. On the right, the culprits are



mainly political “elites” who at best sat idly by as inflation rates soared and at worst have *caused* inflation through excess government spending and “money-printing.” The prevalence of hashtags like #greedflation among the global left and #bidenflation on the American political right speak to the resonance of these populist frames on social media.

Canada is no exception to this trend. Over the last two years, corresponding hashtags have emerged, signalling the expansion of populist discourses on inflation. On the left, #greedflation has become a common shorthand among left activists to charge corporate “giants” – particularly grocery chains – with using post COVID 19-driven inflation as cover to increase prices, producing record profits:



@MatthewGreenNDP “Both Liberals and Conservatives like to talk about the dumpster fire of inflation but neither will name and take on the arsonists. Only New Democrats will fight the Corporate giants in order to ensure fair food pricing for everyday Canadians. Greedflation #inflation #cdnpoli” March 18, 2023

On the right, many social media users have opted for the more personalized moniker #justinflation, attributing blame for inflation-related economic hardships to the federal Liberal government, and Justin Trudeau specifically:



@GarnettGenuis “Government policy is making the things you buy more expensive. #justinflation #shpk #fortsask” December 14, 2021

So far, our understanding of the role played by #greedflation and #justinflation in the Canadian political landscape is largely anecdotal. How prominent are these hashtags in the social media presence of our elected MPs, and in which parties? Within parties that deploy #greedflation and #justinflation, how widespread is their use? And what does the content of social media posts containing these two hashtags reveal about the nature of left- versus right-wing populist discourse and strategy in Canada? We aim to answer these questions by comparing the X (formerly Twitter) activity of Canadian MPs from October 2021 (when the current federal government was elected) to July 2023 (1).

### **Which parties’ MPs use #justinflation & #greedflation on X(Twitter) and how has this changed over time?**

Table 1 displays the number of uses of each hashtag, broken down by party affiliation, rendering two key observations. First, during the period we examined, #justinflation was vastly more prominent (757 uses) in the X(Twitter) activity of federal MPs than #greedflation (19 uses). Second, *among federal MPs*, the two hashtags were used almost exclusively by two parties: 99 percent of #justinflation mentions were made by Conservative Party of Canada (CPC) MPs, while 100 percent of #greedflation mentions were made by representatives of the New Democratic Party (NDP). Given the monopolization of the two hashtags by the CPC and NDP, we focus the remainder of our analysis on the activity of these two parties.



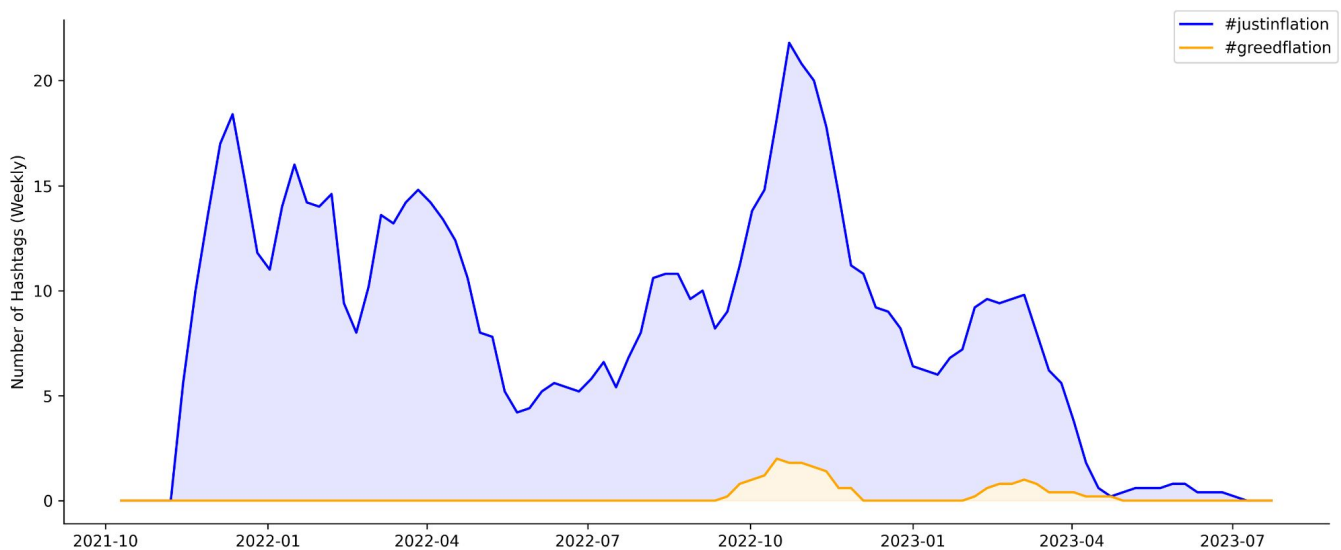
Table 1. Number of times #justinflation and #greedflation were used on X(Twitter) by Party, October 2021 to July 2023

		CPC	Liberal	NDP	Green	Bloc Québécois	Independent	Total
#justinflation	Count	748	-	2	-	-	7	757
	%	98.8	-	0.3	-	-	0.9	100
#greedflation	Count	-	-	19	-	-	-	19
	%	-	-	100	-	-	-	100

Notes: Percents rounded to nearest decimal.

Figure 2 compares the weekly number of uses of #justinflation and #greedflation by CPC and NDP MPs. The results reveal that uses of #justinflation increased markedly in number beginning in November 2021, following the re-election of Trudeau's Liberals to a minority government. The frequency remained high (between 8 and 20 times per week) through the early weeks of 2022, when the "Freedom Convoy" took centre stage. A second peak occurred in mid-fall 2022, which coincides with the election of Pierre Poilievre as leader of the CPC on September 10, 2022.

Figure 2. Number of times CPC and NDP MPs used #justinflation and #greedflation on X(Twitter), by Week, October 2021 to July 2023



Notes: Sample limited to CPC and NDP MPs with X(Twitter) accounts.



NDP MPs did not begin deploying #greedflation on X(Twitter) until fall 2022, and the weekly count of NDP MPs' tweets containing this hashtag never surpassed 4. Also notable is the fact that the two (albeit minor) peaks in NDP MPs' use of #greedflation - one in early fall 2022 and the other in mid-winter 2023 - coincided with the peaks in CPC members' use of #justinflation. Although our data do not allow us to determine whether this relationship is a matter of correlation or causation, this finding raises the possibility of a "contagion" effect, wherein the increasing use of one hashtag propels increasing use of the other. However, this hypothesis remains speculative.

### How widespread is the use of #justinflation & #greedflation among CPC and NDP MPs on X(Twitter)?

Having examined the *inter*-party dynamics involved in the use of #justinflation and #greedflation, we now turn to an examination of *intra*-party trends. Is the use of these hashtags widespread among party members or is it concentrated in the X(Twitter) feeds of a limited few?

Table 2. Count and Percent of #justinflation and #greedflation Uses on X(Twitter) by Most Frequent Users, October 2021 to July 2023

#justinflation					
	@PierrePoilievre	@jasrajshallan	Other	Total	
Count	456	173	119	748	
%	61	23.1	15.9	100	
#greedflation					
	@AMacGregor 4CML	@MPJulian	@MatthewGreen NDP	Other	Total
Count	5	4	4	6	19
%	26.3	21.1	21.1	31.6	100

Notes: Sample limited to CPC and NDP MPs with X(Twitter) accounts. See (1) for more details.

Table 2 displays the number and percent of uses of #justinflation (for the CPC) and #greedflation (for the NDP) by the hashtags' top users, revealing two things. First, only in the case of the CPC is the hashtag in question deployed by the party leader, Pierre Poilievre. NDP leader Jagmeet Singh does not appear in our data as a user of #greedflation.



Second, #justinflation is more heavily concentrated in the X(Twitter) feeds of a few individuals than is #greedflation. Indeed, CPC leader Pierre Poilievre alone accounted for 61 percent of his party's #justinflation uses between October 2021 and July 2023. He and his colleague, CPC MP Jasraj Singh Hallan, together posted 84.1 percent of the tweets containing this hashtag (in total, 47 CPC MPs used the hashtag, representing ~44% of the party on X). By contrast, no single NDP MP accounted for more than 26.3 percent of the party's tweets citing #greedflation (7 total NDP MPs used the hashtag, representing 30% of the party). This suggests that the use of hashtags to frame inflation as the fault of "elites" is more concentrated in the party leadership of the CPC - and Pierre Poilievre in particular - compared to the leadership of the NDP.

### **What do CPC and NDP MPs' uses of #justinflation & #greedflation on X(Twitter) reveal about the nature of right vs left populisms in Canada?**

We know, therefore, that #justinflation is a far more prominent slogan in the X(Twitter) presence of the Canadian political right than #greedflation is on the left. We also know that #justinflation is primarily a tool of CPC leader Pierre Poilievre. Missing from the picture so far, however, is a clear understanding of the *kinds* of claims being articulated with the help of these two hashtags, and the implications for understanding the nature of right versus left populisms in Canada.

Tweets containing #justinflation and #greedflation share an emphasis on the damages wrought by inflation for ordinary "Canadians" and "consumers," and on the fact that such damages are either caused, or enabled, by self-interested "elites." In this way, both sets of tweets downplay larger, global forces contributing to inflation and its effect on Canadians.



@PierrePoilievre "If Canada's inflation were just the result of a "global problem", why do all but one G7 country have lower inflation than us? They live on the same globe, yet pay less inflation. Answer: they ran smaller deficits & printed less money, so less inflation." November 25, 2021

Beyond this, however, tweets bearing the two hashtags differ substantially. For one, tweets containing #justinflation versus #greedflation differently portray the responsibility of government over inflation. In the former, government figures (i.e. "Trudeau") and institutions (i.e. the "Bank of Canada") are presented as having a vested interest in depriving Canadians of resources and wealth.



@PierrePoilievre "Trudeau government takes in tax windfall from inflation, collecting higher taxes on higher prices. People pay more. Government gets more." December 14, 2021





By contrast, the government, when it appears in posts mentioning #greedflation, is more often framed as ignoring, rather than intentionally seeking to further, the economic hardships of inflation.



**@MPJulian “Corporate #greedflation keeps driving grocery prices higher, making the high #CostOfLivingCrises even worse for people. 📣 Call on your MP to vote YES on the NDP Motion pressing the Liberals to act or will the Trudeau govt stand w rich CEOs?” October 7, 2022**

A second notable difference between tweets containing #justinflation versus #greedflation concerns the extent to which they associate the challenges of inflation with other, less explicitly material, hardships inflicted on the “people” by “elites.” Such associations are much more common for the CPC than the NDP. For instance, Pierre Poilievre frequently mentions #justinflation in tweets referencing the federal government’s “vaccine vindictiveness” and Trudeau’s “attack on truckers.” This contributes to a characterization of inflation as part of a larger government agenda targeting the interests of the “people” more broadly. In many of these tweets, #justinflation comes to stand in for cultural antagonisms, with other “elite” constituencies, namely “academics” and the “liberal media,” cited as enabling the government’s inflationary agenda.



**@PierrePoilievre “Even with Canada having the 2nd highest inflation in the G7, Liberal media is in overdrive this week to protect Trudeau from responsibility for the rising costs his half-trillion dollars of deficits caused.” November 25, 2021**

By contrast, tweets by NDP MPs mentioning #greedflation attribute blame for inflation solely to corporate giants and the governmental forces that secure their rising profits.



**@MatthewGrenNDP “While the @NDP fight the corporate greed of big corporations who profit off of driving prices up, this Liberal government thinks CEO’s are already “doing their part” to control inflation.**

**Whose side are you on?**

**#cdnpoli #greedflation #recession #inflation #pricegouging” October 28, 2022**



## Conclusion: what's in a hashtag?

Using hashtags, like posting on social media more broadly, is just one of many ways that politicians frame issues and seek to attract audiences. Yet, the frequency, timing, and content of hashtag-related content can nevertheless shed helpful light on the nature and direction of political discourse in a given time and place. This is especially true of populist political claims-making, which, research shows, is particularly well suited to the episodic and emotionally charged nature of social media engagement.

Our investigation of uses of #justinflation and #greedflation among Canadian federal MPs on X(Twitter) rendered three main conclusions:

First, in the landscape of federal Canadian MPs on X(Twitter), MPs from both the left and the right side of the political spectrum use populist hashtags to blame the economic struggles of the “people” on one or more “elites.” However, this practice is more prominent within the Conservative Party of Canada, whose representatives use #justinflation to target Prime Minister Trudeau as the main culprit, than in the New Democratic Party, whose MPs engage in a more limited use of the global hashtag #greedflation to tie inflation to corporate greed. This is not to suggest that NDP MPs otherwise refrain from blaming inflation on corporate “elites.” It simply reveals that the strategic use of hashtags to capture that blame in simple terms is less common.

Second, use of these populist hashtags is more concentrated in the party leadership in the CPC than in the NDP. In the former case, framing Justin Trudeau as the key architect of rising inflation is done especially frequently by the party leader, Pierre Poilievre. A majority of CPC MPs did not mention #justinflation on X(Twitter) in the period we examined. By contrast, the NDP’s far more limited use of #greedflation is more evenly spread across a handful of MPs, and leader Jagmeet Singh wholly avoided the hashtag.

Third, and finally, a qualitative comparison of tweets containing #justinflation and #greedflation corroborates what we know from prior research about the distinct nature of right versus left populisms: while the former tend toward blaming political “elites” for the challenges of the “people,” the latter foster antagonism toward corporate “elites.” But that’s not all. We also observed a greater tendency among right-wing MPs to associate economic with cultural dangers facing the “people”, and to identify other “elite” constituencies – namely “academics” and the “liberal media” – as implicated in the government’s inflation-driving agenda.

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1. Although our sample is, by definition, limited to those with X(Twitter) accounts, it is worth noting that the vast majority of federal MPs are on X(Twitter). At the time of writing, the proportion ranged from 92 percent among Conservative Party MPs to 100 percent among Green Party, NDP, and Independent MPs. 94 and 96 percent of Bloc Québécois and Liberal MPs have X(Twitter) accounts, respectively.