Economic Models of Voting

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Abstract

The economic vote provides a widely available tool for gauging electoral accountability. Yet in many cases, this search for electoral accountability appears elusive. A large literature has yielded conflicting and unstable empirical results. While there appears to be an association between the economy and citizens' voting behavior, we are unsure of its foundation. Do citizens reflect on the performance of the economy when choosing between candidates in democratic elections? What determines the existence and size of the economic vote: individual attributes, the wider politico-economic context, or messages received from trusted elites? Scholars have unearthed some answers by turning outward to consider context, theorizing the cross-national, individual-level, and temporal conditions under which economic voting is likely to be strongest. In addition, more recently, researchers have turned inward to reassess the mechanism that drives the link between economic performance and voting behavior. Future scholarship must continue to interrogate core theoretical questions in an effort to better understand how citizens' subjective economic evaluations are reflected in their decisions as voters.

INTRODUCTION

For decades, models of economic voting have theorized and empirically verified the existence of a simple and direct relationship: economic conditions influence citizens' decision making at the ballot box. When citizens perceive the economy to be performing well, they often reward the incumbent administration with another term in office. Moreover, when things turn south, they will be even more apt to punish incumbents by voting for an alternative in the next election (e.g., Fiorina, 1981; Key, 1966). This straightforward reward-punishment connection notwithstanding, there is a sense that the observed relationship is a good deal more complicated than what first meets the eye. Indeed, current scholarship on the economy and the vote postulates a more nuanced relationship between the economy and voting behavior. We argue in this chapter that while the field has advanced through increasing methodological rigor and conceptual sophistication in

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pursuit of this nuance, future work should return to foundational theoretical questions on the meaning of economic voting.

FOUNDATIONAL RESEARCH

Beginning with Kramer's (1971) pioneering study, early work in the field honed in on two primary theoretical considerations: first, whether voters were backward- or forward-looking in applying economic information to vote considerations, and second, whether citizens viewed the economy in terms of their own pocketbooks or in terms of national performance indicators. These foundational studies by and large concluded that the economy influences voter behavior by way of *retrospective* assessments of the performance of the *nation's* economy (e.g., Feldman, 1982; Fiorina, 1981; Kinder & Kiewiet, 1981). When citizens perceive that the incumbent administration has overseen a decline in the nation's economic health during their tenure, they will be more likely to support the opposition on Election Day (c.f. MacKuen, Erikson, & Stimson, 1992).

However, rather than clarifying this basic relationship, subsequent research has muddied the waters. This turn, unfortunate from the perspective of cumulating knowledge, is attributable to two developments. First, scholars have sought to understand why economic voting is stronger in some contexts than others. Earlier studies identified strong evidence for economic voting in some electoral contexts, such as US Presidential elections, and inconsistent evidence in others (e.g., Kramer, 1971). This so-called "instability dilemma" (Paldam, 1991) emerged owing to a step-by-step process of methodological refinement in the field, coupled with the increasing availability of survey data from regions such as Latin America, Central and Eastern Europe, and sub-Saharan Africa. More recent studies in the field have solved this dilemma by investigating a diverse set of contextual variables thought to influence the strength of the economic vote (e.g., Duch & Stevenson, 2008; Hellwig & Samuels, 2008; Hobolt, Tilley, & Banducci, 2013).

This cross-national literature reinvigorated the study of economic voting. With time, however, observers such as Anderson (2007) have argued that the widening array of conditioning factors proposed by these studies has left us with an insurmountable "contingency dilemma": the array of variables now known to influence the strength of economic voting across context has obfuscated more general patterns. However, even if contextual conditions could be identified, we argue that specifying the *mechanisms* through which fluctuations in national economic conditions bear on citizens' vote choices is an even more important—and perhaps more difficult—task.[1] One has only

1. Cross-national studies of economic voting in particular have had little to say about the individual voter's decision process. Partial exceptions are Gomez and Wilson (2006) and Hellwig (2011).

to scan recent entries to the literature to get a wide range of purported pathways between the economy and the vote (e.g., Duch & Stevenson, 2008, p. 29; Kayser & Peress, (forthcoming), p. 11; Tilley & Hobolt, 2011, p. 318). Namely, attempts to understand how citizens' *subjective perceptions of the economy* are formed and brought to bear on vote choice will be important in determining the direction of the field in the near future. Scholars have recently discovered that subjective economic evaluations are shaped by important latent and short-term forces (e.g., Duch, Palmer, & Anderson, 2000; Evans & Andersen, 2006). These evaluations are now known to contain biases that derive from personal characteristics and institutional forces such as partisan identification and media coverage (e.g., Bartels, 2008; Evans & Pickup, 2010; Hetherington, 1996). As Healy and Malhotra (2013, p. 286) observe, voters do not merely lack knowledge. Rather, they appear to make substantial, consistent, and correlated errors in judgment. Ultimately, the subjective nature of citizens' perceptions of the economy—and the extent to which they are grounded in some objective reality–complicates models of economic voting, requiring a deeper understanding of just how the economy relates to decisions at the ballot box. The simple reward-punishment model may not be so simple after all.

BEYOND THE INSTABILITY DILEMMA

Instability Across Electoral Context

A major task for scholars of economic voting is determining what causes variation in the strength of the relationship between economic performance and voting behavior. In recent years, the field has identified numerous contextual-level forces that serve to strengthen or diminish this relationship. Perhaps the most important of such developments concerns the "clarity of responsibility" afforded to citizens by the institutional arrangement in their polity. Powell and Whitten (1993) identify a set of institutional factors—such as coalition government, bicameralism, opposition power sharing, and party cohesion—that govern the extent incumbents are deemed responsible for economic outcomes. For example, institutions such as coalition government in list proportional representation systems can serve to obscure the target of responsibility for economic performance, yielding a diminished relationship between the economy and the vote.[2] Notions of the "clarity of responsibility" have now been applied and modified several times over, representing a major step forward in specifying connection between the economy and election outcomes (see, e.g., Anderson, 2000; Bengtsson, 2004; Hellwig &

2. The availability of clearly defined *alternatives* to the incumbent party—capturing aspects of the party system such as fragmentation and volatility—is another aspect of clarity of responsibility which has received consistent empirical support (Anderson, 2000; Paldam, 1991; Lewis-Beck, 1988).

Samuels, 2008; Hobolt *et al.*, 2013; Van der Eijk, Franklin, Demant, & van der Brug, 2007).

Moving beyond the clarity of responsibility, researchers have turned to investigate other sources of cross-national variation in the strength of economic voting. Duch and Stevenson's (2008) important study strives to solve the instability dilemma through a rational choice theory of citizens' evaluations of government competence. The authors reason that citizens utilize imperfect information to distinguish between fluctuations in the macroeconomy, which can be attributed to the actions of domestic political actors, and fluctuations, which are the result of exogenous forces. Only when voters can identify the degree to which domestic political actors have influenced economic outcomes can they extract the "competency signal": the burden of responsibility for good or bad economic times shouldered by incumbent politicians. Duch and Stevenson's economic voter is rationally retrospective rather than overwhelmed by institutional complexity, as much of the cross-national research has it. The authors' microfoundational approach therefore sharpens our understanding of the economic vote. Among other pay-offs, this signal-extraction theory helps to explain why more open economies demonstrate weaker economic voting (Hellwig, 2001): such economies are more susceptible to exogenous shocks, obscuring the competency signal for citizens seeking to reward or punish incumbents at the ballot box.

Individual-Level Heterogeneity in Economic Voting

A second line of research confronts instability dilemmas in economic voting by modeling variation across individuals rather than across macro-contexts. In light of the established wisdom that citizens, by and large, possess only rudimentary knowledge of political affairs, how can we expect electorates to reward politicians to meet performance expectations and punish those who do not?

There are several answers to this field-defining question. One is that information about the economy is sufficiently prevalent that even the marginally informed can use it to make reasonable decisions at the ballot box. Fiorina (1981, p. 5) concisely captures this view in his assertion that "in order to ascertain whether the incumbents have performed poorly or well, citizens only need to calculate the changes in their own welfare." A second approach is to identify variations in individuals' capacity to cast an economic vote. Some individuals may consider the economy to be more salient than others (Singer, 2011a, 2011b). Further, some individuals lack the cognitive capacity to link some types of economic information to distal political actors such as the President and members of Congress (Gomez & Wilson, 2001). Low

sophisticates will be unable to link personal economic experiences to political forces, because it is less cognitively demanding to associate such experiences with one's immediate surroundings. Only the most sophisticated citizens, then, can link their personal economic experiences with their political behavior.

A third inroad into understanding cross-individual variation in economic voting is to examine how different aspects of the economy are incorporated into the voter's calculus (e.g., Lewis-Beck & Nadeau, 2011; Lewis-Beck, Nadeau, & Foucault, 2012). This work acknowledges that the economy is not just incorporated into the vote as a "reward-punishment" valence consideration pertaining to management competence, but also may be viewed through a positional lens, in the Downsian[3] sense—with some individuals preferring economic outcomes that, for instance, reduce unemployment or redistribute wealth, while others evaluate politicians favorably for overseeing steady growth and stable prices. Voters may additionally view the economy in terms of the means of production. This "patrimonial" dimension states that voters are supportive of politicians whose policies serve the value of the assets they own.

NEW DIRECTIONS: REEVALUATING THE ECONOMIC VOTING MECHANISM

Thus far, we have explored some of the myriad ways in which instability in the economic voting signal occurs both across contexts and across citizens. While the further investigation of these contextual aspects of economic voting is likely to continue in years to come, we argue that the field should pay greater attention to a new set of questions—questions that equal or arguably surpass the instability dilemma in theoretical significance. These concerns pertain to the causal link between economics and politics, to sources of bias in economic evaluations, and to the role of elite communications. We observe that while much of the nascent literature on these subjects is concerned with the confounding effects of political dispositions (such as partisan identity) on the economic vote, more should be done to understand the role of subjective evaluations in the relationship between economic inequality and politics.

Endogeneity and Subjective Evaluations

The first of such challenges is the identification of *endogeneity* between subjective perceptions of the economy and citizens' vote choices (Bartels, 2002;

3. Downs' (1957) rational-choice theory of voting behavior posits that politicians position their platforms on any given policy dimension to appeal to the median voter.

Evans & Andersen, 2006; Evans & Pickup, 2010, Gerber & Huber, 2009). Traditionally, theories of economic voting have embraced the proposition that citizens form relatively accurate judgments of the objective economy, which are then used to reward or punish incumbents. Recent studies, however, have challenged this normatively appealing view by demonstrating that citizens likely form judgments of the economy which are strongly influenced by their pre-existing political preferences (cf. Lewis-Beck, Nadeau, & Elias, 2008). At the beginning of election campaigns, many citizens come to quickly favor candidates on the basis of convenient heuristics such as partisanship, and then utilize motivated learning (e.g., Taber & Lodge, 2006) to form *biased* judgments of the economy. These judgments reduce cognitive dissonance by affirming the competency of the preferred candidate, despite the fact that an unbiased learning process might actually reveal deficiencies in the candidate's economic competency. Without accounting for this potential endogeneity, we may be strongly overstating the magnitude of economic voting across a diverse set of electoral contexts.

Assertions of endogeneity put scrutiny to the mechanism underlying economic voting. If politics shapes economic perceptions rather than the other way around, then the implication is a disconnect between actual economic conditions and how the public perceives them. If it is true that the voter acts as "rational god of vengeance and reward" (Key, 1966, p. 568), then we should expect citizens to link observed economic indicators to their vote choices. However, as Kramer (1983) first observed, in empirical models of individual-level vote choice, findings regarding the effects of subjective economic perceptions on citizens' vote choice often do not square with results from investigations of the effect of macrolevel economic variables such as the unemployment rate and GDP. Conflicting evidence from micro-subjective and macro-objective level studies of economic voting represents a major challenge to knowledge accumulation in the field. Do potential biases in the subjective evaluations of individual citizens confound the study of economic voting using individual-level data?

We argue that subjective economic evaluations may still be useful indicators of the effects of economic performance on vote choice. However, some authors have employed statistical strategies for "decontaminating" these variables and obtaining unbiased estimates (Nadeau, Lewis-Beck, & Bélanger, 2013). Many scholars argue that instrumental variable estimation is now required to estimate the causal impact of economic perceptions on vote choice owing to endogeneity, and in turn have proposed several useful instruments that may be utilized by future research (Anderson *et al.*, 2004; Evans & Pickup, 2010; Fraile & Lewis-Beck, 2010; Lewis-Beck *et al.*, 2008). While Lewis-Beck *et al.* (2008) utilize panel data to construct a series of instrumental variables based on respondents' prior partisanship, Evans and

Pickup (2010) criticize the construction of these instruments on the basis of model specification and propose a rival structural equation panel model. Hansford and Gomez (2013) approach the endogeneity problem from a slightly different angle, by constructing an instrument from cross-sectional data. Regardless of the approach used, statistical "fixes" such as instrumental variables and two-stage modeling have become commonplace.

However, the quest for unbiased and consistent parameter estimates should not cause analysts to lose sight of economic voting's foundational connection to electoral accountability. The construction of structural equation models should be paired with the construction of theoretically compelling causal narratives. In contrast to this methodological corrective, we join a second group of scholars in arguing that subjective economic evaluations should be reconceptualized, instead of reestimated. As Stevenson and Duch (2013) suggests, subjective assessments are analytically useful not because we now possess methods for better estimating their effects, but because such measures adhere most closely to the theory of economic voting advanced by the field's earliest practitioners. Interpreted by some merely as "noise" (e.g., Van der Brug, Van der Eijk, & Franklin, 2007), variation in subjective economic evaluations gives us an important insight into citizens' acquisition of economic information. Some citizens are more optimistic about the economy than others, independent of the "objective" state of the economy that has been agreed upon by experts. According to Stevenson and Duch (2013), this natural variation is a function of citizens' exposure to economic information by way of media consumption, of personal experiences, and of partisan proclivities. Statistically purging economic evaluations of these important determinants is akin to stripping these opinions of the psychological and institutional contexts in which they operate. Subjective evaluations, in this sense, are analytically useful: they may be contaminated by endogeneity, but they largely parallel the effects of aggregate indicators in dozens of studies.

Joining the debate from a third perspective, Lewis-Beck *et al*. (2013) attempt to overcome discrepancies in the effects of objective macro measures and of subjective micro assessments by constructing a microlevel model of incumbent support across a series of eight elections in Denmark. By drawing from precise estimates of economic retrospections reported in additional surveys of voters, the authors construct an exogenous, aggregate measure of average economic perceptions for each election. This aggregate "economic perception" variable is a strong predictor of the vote, alongside variables such as individual-level ideology and aggregate economic statistics.

This debate regarding the "Kramer problem" will likely continue to play a major role in future scholarship. Understanding subjective evaluations requires a deeper conceptual understanding of the phenomenon of economic voting, and no methodological corrective will fully solve the problem. What

can cross-sectional patterns in subjective economic perceptions tell us about economic voting? We should continue to explore such dynamics, within and across electorates, to obtain a more nuanced understanding of the role of the economy in citizens' voting behavior.

Strength Versus Bias in Economic Evaluations

To that end, we should move away from investigating the strength of association between subjective evaluations and vote choice and toward a consideration of the nature of the evaluations themselves. Where economic retrospections were previously thought to be acquired passively, by way of accurate, readily accessible information channels (MacKuen *et al.*, 1992; Mutz, 1992), some have shown that subjective evaluations can be biased by these and other forces (e.g., Aidt, 2000; Hetherington, 1996; Hopkins, 2012; Shah, Watts, Domke, & Fan, 2002; Stevenson & Duch, 2013). The result is a new emphasis on modeling individual economic perceptions. Extant contributions that accord with this idea have revisited an earlier literature (e.g., Conover, Feldman, & Knight, 1986) that sought to distinguish which economic indicators play the strongest role in influencing subjective economic perceptions. For example, Fauvelle-Aymar and Stegmaier (2013) investigate the association between US stock market growth and Presidential approval, finding that the trends are more closely linked than previously thought. Such findings point to the notion that subjective economic perceptions are not made up of a balanced amalgam of current economic conditions as measured by professional economists, but rather critically depend on the content of intermediary information being passed to citizens through the news.

Another form of bias in economic voting—and one carrying considerable normative implications—has been identified by Bartels (2008, cf. Hopkins, 2012). Even if they have found themselves relatively worse off in the period before an election, low-income Americans consistently prefer presidential candidates who have overseen economic success not in general terms but targeted specifically to the very wealthy. While American voters are indeed employing retrospective performance evaluations, this research implies that they do so on the basis of the wrong economic indicators. As for what explains this "class bias," Bartels (2008) provides a relatively ambiguous response. As seen above, recent efforts to better understand the determinants of subjective economic evaluations are well-positioned to examine why Americans are voting on the basis of class-biased economic information. If Americans' subjective economic retrospections are tinted by class-based lenses, what factors are responsible for shifts in middle-class citizen's evaluations away from their own objective well-being?

Framing the Economy: Signals from Trusted Elites

A related area ripe for further exploration pertains to how elites communicate news about the economy. Until recently, scholars have largely ignored this issue. Important exceptions include Mutz (1992), who argues that mass media increase their role as an intermediary among the national politics, economics, and the perceptions of the average American, and Hetherington (1996), who shows how negative reporting of the economy by the media shaped public perceptions and may have contributed to incumbent president George Bush's defeat in the 1992 election. Media effects have received more sustained attention in recent years, however, as scholars have sought inroads into understanding perceptual biases (e.g., Kayser & Peress, (forthcoming); Soroka, 2006).

In addition to the media, politicians themselves can shape the economic vote. Politicians can strategically (de)emphasize economic issues by choosing to devote greater or lesser emphasis to it in election campaigns (Grafstrom & Salmond, (n.d.)) or by shifting their position-taking behavior with respect to economic policies (Hellwig, 2012). Systemic corruption may also interfere with economic accountability—and in turn, positive swings in economic performance can allow corrupt officials a "free pass" on election day (Tavits, 2007; Zechmeister & Zizumbo-Colunga, 2013).

CONCLUSION: A COMPLICATED RELATIONSHIP

While the relationship between economic performance and vote choice has been empirically verified in many electoral contexts across decades of research, the mechanism that links these two concepts together is still not fully understood. Scholars have been successful in expanding the scope of inquiry in the field by investigating economic voting in new regions of the world and at diverse levels of government, and this endeavor should continue to spark creative new research propositions in the future. Perhaps the most fruitful avenue for future inquiry in the field, however, concerns the very definition of economic voting. Does it require an assessment of objective economic conditions? If so, do all voters experience the same objective reality? If not, what do we make of the relationship between subjective economic retrospections and citizens' vote choices, given that the causal arrow likely flows in both directions? Is bias in economic voting something to be corrected from a statistical standpoint, or is this patterned variation meaningful in its own right? While we should continue to investigate how the *strength* of economic voting is conditioned by electoral context and individual characteristics, we should also be asking what this relationship means from a theoretical and, ultimately, normative perspective. For, at

the end of the day, the resilient attraction of the economic vote lies in its connection to electoral accountability.

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Evolutionary Theory and Political Behavior *(Political Science)*, Michael Bang Petersen and Lene Aarøe
Leadership *(Anthropology)*, Adrienne Tecza and Dominic Johnson