

HOW DO INTERTEMPORAL AND EXONERATIVE VOTERS REACT POLITICALLY TO THE ECONOMY?

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Nota biográfica

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Palabras clave

Voto económico; Votantes exonerativos; Votantes intertemporales; España

The Spanish Experience: 1986-2000

When the government has performed poorly with respect to the economy, voters have to decide whether to sanction the party in office at the polls or not. Intertemporal and exonerative voters opt for the latter. The reasons why they do so have not been studied in depth hitherto, although the few contributions made stress the role of ideological and political commitments to account for exoneration and intertemporal trust. What I argue in this paper is that these types of voters are also careful about social policies and exogenous factors when it comes the time to judge the incumbent. However, I conclude, the rationales of both types of voters are different. Whereas exoneration is fundamentally based ideologically and politically, ideology plays a smaller role for intertemporal voters, whose electoral decisions are more founded in positive evaluations of social policies. I hypothesize that it could well be because voters value social policies as a means of setting the foundations of a prosperous economic future or because a good management of social policies makes for a signal of competence sent by the party in office.

VOTANTES EXONERATIVOS E INTERTEMPORALES ANTE LA ECONOMÍA: ¿CÓMO REACCIONAN?

El caso español: 1986-2000

Cuando el gobierno ha obtenido unos malos resultados económicos, los votantes tienen que decidir si sancionar en las urnas al partido en el poder o no hacerlo. Los votantes exonerativos e intertemporales optan por lo último. Las razones por las que lo hacen no han sido estudiadas en profundidad hasta el momento, aunque las pocas contribuciones hechas al respecto han destacado el papel de los compromisos ideológicos y políticos para explicar la exoneración y la confianza intertemporal. En este trabajo sostengo que este tipo de votantes también tienen en cuenta las políticas sociales y factores exógenos cuando llega el momento de enjuiciar al gobierno. Sin embargo, llego a la conclusión que las lógicas que siguen ambos tipos de votantes son distintas. Mientras que la exoneración está fundamentalmente basada ideológica y políticamente, la ideología juega un papel menos importante para los votantes intertemporales, las decisiones de los cuales están más fundamentadas en cuestiones como las evaluaciones de las políticas sociales. Apunto la hipótesis de que esto puede ser debido a que los votantes valoran las políticas sociales como una manera de sentar las bases de un futuro económico próspero o porque una buena gestión de las políticas sociales sea interpretada como una señal de competencia por parte del partido en el gobierno.

1. Introduction

Elections do serve as a mechanism to control the incumbent by allowing voters to send a message of non-reelection to prevent him of not behaving properly while in office. One way to achieve this end is to control the governmental economic performance. From a retrospective point of view, voters may reward or punish the incumbent on the basis of this performance. This is what economic voting models are all about.

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Scholarship on economic voting has mainly focused on the theoretical building of how and why voters may vote economically and on the empirical demonstration of whether it exists or not. Hence, what research has mainly looked is at what Stokes (2001) terms the normal economic voting. The economy has performed well and, thus, the voter rewards the incumbent. But what happens when the voters' support for the party in office turn in directions unexpected by the normal economic voting model? Why voters who consider the state of the economy to be bad would renew their confidence in the current government? Which is the role of positive versus negative economic expectations? For some, the economy may have performed poorly, but among them there may be differences between those with optimistic and those with pessimistic prospects about the future state of it. Are both fundamentally committed politically or ideologically? Which is the effect, if any at all, of other variables in the explanation of non-normal economic votes? Is, in sum, the vote of intertemporal and exonerative voters based on a rational process of information acquisition or, on the contrary, is it founded in ideological and political stances? All these are the questions I want to tackle with this work.

The remainder of the paper is organized as follows. The next section briefly reviews literature on economic voting, paying special attention to the definition of different types of economic votes. The third section underlines the factors that some scholars have stressed to account for the rationale behind exonerative and intertemporal votes, while the fourth identifies their weaknesses, builds the theoretical argument, and poses alternative hypotheses. The following one presents the results and comments on the main findings. The last section concludes. The case selected for the analysis, the advantages of the choice of the Spanish experience, the data used, the statistical model, and the variables incorporated in it, as well as questions on endogeneity are presented in the appendixes.

2. Elections, the economy, and voters: A brief review

According to Fraile (2001), one of the few issues on which democratic theorists tend to agree is that elections are one of the minimum and essential requirements for any democracy. Elections are a necessary (although not sufficient) condition for democracy to exist, since they fundamentally distinguish it from other forms of

government. From a principal-agent perspective, elections serve first and foremost as a mean for those governed to elect the governors.

Although some have emphasized their limitations (see for instance Keech 1995, Manin et al. 1999, or Dunn 1999), through elections voters are able to select those representatives they think will advance their interests more appropriately. Consequently, they are also useful for expressing preferences and expectations about the future behavior of those elected, which in turn will prevent the latter from acting in a way that could turn voters against them in the future. This might be the case because of the periodic nature of elections: (little) after governors are elected, voters will be asked to cast their vote again in order to reelect those in office, or throw them out of there. As a result, elections will also serve voters as a mechanism to send a message to the incumbent, namely the threat of not reelecting him. Often voters have only one tool for two different purposes, thus. By means of elections voters may want to select the best candidate and/or sanction-reward the incumbent. Some of them will cast their vote in the ballot for the former aim, some for the latter, while some others will try to combine both. The problem is that sometimes these two objectives are incompatible, and hence the role of voters when an election is called has to be either one or the other.¹

Irrespective of whether voters are merely appraisers of past events, past performance, and past actions (Key 1966), or selectors of (good) types (Fearon 1999), this question can reasonably be tackled empirically. One of the ways to do so is to focus on to what extent the economic performance of incumbents matters for voters when the time of elections comes. Although there are several means by which the performance of those in office can be considered or judged, choosing the economic outcomes makes a sensible option since a relative consensus exists over a set of them being desirable (Fraile 2001). On the contrary, other outcomes or political decisions are more controversial with respect to their desirability. Besides, the economic performance is one of the issues that (almost) inevitably appears in electoral campaigns. This prominent role of the economy in the political discourse seems to demonstrate that it is one of the questions voters may worry about when making up their mind on who to vote for.

¹ See Fraile (2001) for a discussion of risk-aversion leading voters to vote as a consumption activity (retrospective judgments), and risk-love leading to cast votes as investments (prospective considerations).

Economic Voting: Debates, types, and limits

Scholarship on economic voting has a long and well-established tradition. The contributions of Downs (1957) and Key (1966) can be considered as the point of departure of this literature. The economic voting approach has mainly developed based on the accountability (retrospective) view of elections. This is in part because its theoretical underpinnings are more easily testable against the data. In this view, voters are guided by outcomes rather than policies. They calculate a minimum standard of general welfare and set it as a rule of thumb: if they consider that the incumbent has achieved this standard, they reelect it (see, for instance, Ferejohn 1986). Applying this framework to the economic voting approach, the prediction would be that the incumbent will be rewarded for a good economic performance, whereas it will be thrown out of office if the economy performs poorly. Although there are dissidents, the retrospective voting paradigm has been favored by the majority view (Stokes 2001). First, considerable cumulative evidence from advanced industrial democracies has shown that past economic performance influences people's vote decisions about supporting the government or not (e.g. Kiewiet and Rivers 1984; Chappell and Keech 1985; Hibbs 1987; Lewis-Beck 1988; Markus 1988; Nannestad and Paldam 1994; Paldam 1997). However, the impact of economic performance on reelection prospects and electoral outcomes more broadly, as well as on future economic performance is far less clear and has generated debate (e.g. Tufte 1978; Chrystal and Alt 1981; Hibbs 1982; Bartels 1988; Fair 1988; Erikson 1989; MacKuen et al. 1992; Markus 1992; Powell and Whitten 1993; Cheibub and Przeworski 1999; Whitten and Palmer 1999; Nadeau and Lewis-Beck 2001; Dorussen and Taylor 2002). Besides, some other questions remain. According to Manin et al. (1999), the problem faced by citizens is to set up a trade-off for politicians between extracting rents and losing office or not extracting rents and staying in office. But how is the reelection standard defined? Is it the individual (economic) situation what matters? Or, on the contrary, is the national economy as a whole what voters (should) have in mind? Both on theoretical and empirical grounds there are reasons to believe that retrospective voting is also sociotropic (Fraile 2001; see Meehl 1997; Kramer 1983; Fiorina 1997; Ferejohn 1986; Kinder and Kiewiet 1979; Fiorina 1981; Lewis-Beck 1988; Lockerbie 1992; or Van der Brug et al. 2001, for contributions in this line of research). This is why I opt for variables of sociotropic considerations of the economy in this study.

The logic of sociotropic voting is not as simple as it might seem at first sight. As Kinder and Kiewiet (1979, 1981), Kiewiet (1983), and Kiewiet and Rivers (1984) point out, sociotropism need not to be associated to altruism (as opposed to Kramer 1983). There are plenty of reasons why voters may consider a good economic performance to be advantageous for their own personal benefit: it may be a good predictor of their own personal welfare in the future (increase the job opportunities, prices, etc.) and/or a good indicator of the government's competence. However, the problem emerges when we consider which is the minimum standard of prosperity required from the incumbent that voters set in order to cast a reelection vote. As we have seen with the pocketbook voting, the voter may face hard difficulties in attributing responsibilities. In the same manner, a "good" retrospective sociotropic voting may be also difficult when information asymmetries exist, which may be often the case. As Stokes (2001) states, overall (economic) performance is jointly determined by the government's economic policies *and* exogenous factors: a recession in a major trading power, the weather... Or even droughts, flus, or shark attacks (see Achen and Bartels 2004). Then, if people are sociotropic they must know that governmental policies are only part of the story about the general economic trends, and thus they should be only partially exonerated or credited for economic performance.

Yet even if people know this, they may not know what weights to attribute to each factor. Under full information the problem is non-existent. However, when voters are not able to observe the distinction between what part is attributable to which factor (i.e. if they are not fully informed) there may be some conditions under which voters may find compelling reasons to exonerate the government or trust in a future better (economic) performance even if it "does not deserve" to be exonerated nor to be intertemporally trusted. As Stokes (2001) puts it, there are many steps between economic performance and people's posture toward their government, with many opportunities for popular opinion to turn in unexpected directions.²

Regarding these relations between the economic performance, its future prospects, and attitudes toward the incumbent, different economic votes have been classified in types. Voters make a normal economic voting if they vote for the incumbent using its past performance to predict the future one, and seeing the government as responsible for that performance. However, if these two assumptions

² As Pitkin (1967) states, the reelection of a given government does not necessarily imply that it has behaved in the best interest of the citizens, but at most demonstrates that this is what voters believe.

do not hold, the expectation is not necessarily a normal economic voting.³ Politicians may use what Maravall (2003) has termed survival strategies. If politicians offer rationalizations of past downturns, manipulate (Maravall 1999), or promise that the future will be different and people believe them, they will not necessarily punish for poor past performance. In the same way, voters may reelect a government who was in office during a period of bad economic times if, in the voters' view, the government was not the one to blame. Hence, there are alternatives to the normal economic voting with observable empirical differences, as described in Stokes' (2001) book:

- Intertemporal Voting: Here, if the economy has performed poorly under the government of a given incumbent, the message is that voters have had to suffer hard times in order to enjoy a shining prosperity later. Economically, it is as if voters trusted in a J-shaped curve of economic performance, where initial downturns have to be borne to enjoy a better situation later. In this kind of economic voting, the past economic performance does also serve to predict the future, but the relation is reverse. The voting observational expectation would be the following: they consider the situation of the economy to be bad or average, but expect it to go better in a near future, and vote for the incumbent. In other words, although the economy has gone down, the voter remains optimistic about the future and cast a vote to reelect the current government.
- Exonerative Voting: Contrary to normal economic voting, an exonerating posture can be adopted if people believe that government is not responsible for the past poor performance of the economy. We might not expect voters to turn against the government when it is seen as having adopted the best policies possible but still governed in a hard economic period for reasons beyond its control. An exonerating posture is clearly differentiated from the intertemporal reasoning in terms of prospects: if voters are intertemporally oriented they remain optimistic about the (economic) future, while a perceived bad economical situation should not be associated with optimism in the case of exonerating postures (Stokes 2001). The observational expectation of exoneration

³ For normal economic voting to hold, there is also a third assumption: in assessing past performance, voters make neither individious nor solidaristic comparisons. However, I have not mentioned it since it is not theoretically crucial for the assessment of exonerative and intertemporal votings.

would be characterized by the voter's consideration of the economic situation to be bad or average, an expectation of non-improvement (worse or the same), and a final vote for the incumbent.⁴

As seen above, both intertemporal and exonerative postures imply an eventual reelection vote for the current government in office. Obviously, regardless of the considerations of the current state of the economy and the expectation about the future one, the electorate can also cast oppositionist votes. Nevertheless, the study of this type of (economic) voting is beyond the scope of this paper. With this work I am trying to provide a theoretically compelling and empirically systematic analysis of exonerating and intertemporal postures with regard to the government. The next two sections review what has been written about them in scholarly research, stress the limitations, focus on which factors deserve further study, and pose new hypotheses.

3. Political blinkers to account for the exonerative and intertemporal voting?

No doubt the scholar tradition on economic voting is long, established, and has been fruitful. But we still know very little about *why* a voter may consider appropriate to exonerate or intertemporally trust the current government. Yes, we know that an exonerative voter may consider that the government is not responsible for the bad economic outcomes delivered and hence not blame it. We may also argue that an intertemporal posture is adopted when the voter considers that the future will be bright (or at least better) precisely because the present and the past have been dark (hard economic times may be necessary to enjoy a better future (Stokes 2001; Przeworski 2001)). Nonetheless, in exactly what is based the voters' exoneration of government's responsibility and/or the optimism about the future remains unclear. What does the voter have in mind when he decides that the incumbent is not to blame for the economic downturns? Why should a voter believe that an economic (present) hardship will be conducive to a thriving future? Undoubtedly, these questions still remain unanswered.

Focusing in the case of Spain, Maravall and Przeworski (2001) are two of the few that have tried to tackle questions such as how do voters form expectations about

⁴ See Appendix 1 for the measurement of the past economic performance of the government.

future economic performance or why they may conclude that even if there is no expectation on the future improvement of the economy is still worthwhile to vote for the incumbent. Such interpretations may be based on the best evidence that voters can access. But, according to these authors, they may also constitute ex-post rationalizations of voting decisions based on past political commitments or ideological stances. The economic voting model supposes that people first form judgments about the current and/or future state of the economy and then decide how to vote. Nevertheless, the direction of causality is far from obvious. Voters may decide their party choice on some prior basis and then look for ways of rationalizing their decisions.

Some people may consider that the past has been and present is being economically hard and convince themselves (or can be persuaded) that the future will be better. Others may even see the past, present, and future as being dim, but still conclude that the government did all it could given the (adverse) constraints, and that the opposition could have done no better. But do these considerations come from a sophisticated voter or a gullible one? But we do not know whether people who do not vote according to their perceptions or even their forecasts consider all the constraints sophisticatedly or are simply driven by stronger prior beliefs. In other words, it could well be that voters decide first how to vote and then find reasons to do so. Hence, ideology and past political behavior may shape the ways in which voters use information to form expectations and how they eventually attribute responsibility both for the past and the future when standing in front of the polls. This is what Maravall and Przeworski (2001) demonstrate empirically. They look at to what extent the voters' proclivity to reelect the incumbent is shaped by ideological positions and past political commitments, and to what degree it is driven by their private (rational) information, which the authors assume to be related to sociodemographic characteristics (Maravall and Przeworski 2001: 66). According to them, the multinomial logit estimates report enough evidence to argue that reverse causation seems to have existed in intertemporal and exonerative postures toward the Spanish governments from 1980 to 1995: individuals first had political preferences, then they looked to the economy, and finally reached an exonerative or intertemporal conclusion. Despite the few individual differences that also existed, intertemporal and exonerative postures are driven largely by past political commitments and by ideology. Causality seems to have been often reversed: mediated and (bound) by

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ideology and prior electoral decisions, people interpreted the same economic conditions in very different ways, and thus could find reasons to continue backing the government even in case of a bleak economic situation and/or equally obscure prospects.

But can we safely infer that exonerative and intertemporal voters' reasons to cast a reelection vote are mainly due to their use of political blinkers to look at what is going on in the economy? In the next section I discuss the link between the theoretical elaboration of which mechanisms do different "types of voters" use to process and evaluate the information about the economy, and the empirical strategy most appropriate to analyze them. The section does also pose hypotheses on the expected effect of some (new) variables on the likelihood of voting for the government when the voters' considerations are pessimistic over the present and/or the future of the economy.

4. Intertemporality, exoneration, and rationality: Theoretical arguments and hypotheses

As it has been said above, a voter who considers the economy to have performed poorly under the government of a given incumbent can find compelling reasons to continue backing it when the time of elections comes. If they expect a better economic future (intertemporality), it may well be the case that it is because they value the (least bad) policies pursued during the hard economic times. But it could also be the case that the direct management of the economy is not what they (rationally) weigh the most, but other types of policies (such as the social ones) which could also provide optimistic expectations for the operation of things in the future. As for exoneration, it has been stressed that voters could listen to explanations, consider constraints, scrutinize promises of the opposition, and search clues for responsibility (Maravall and Przeworski 2001). After a rational process of obtaining information, voters could consider that the government has nothing to do with the economic downturn, and as a result refuse to blame it and not punish it at the polls.

However, despite these rational exoneration/intertemporality arguments, empirical analyses have not tried to test them precisely against the data. Probably, we should consider five different factors *at the same time* when analyzing which reasons lead voters to believe that the future will be better and trust the current government

for this purpose. These same five should also be taken into account when considering the reasons of the support to the government regardless of pessimistic views on the past, present, and future situation of the economy: ideology, past (vote) commitment, evaluation of other policies, views on the exogenous (non-controllable) factor affecting the economy⁵ (by means of the oppositions' role), and the age of the government.⁶ The first two are those already used in previous analyses, while the other three are the ones with which I expect to make the analyses richer. The empirical assessment of these variables could be conducive to a more nuanced conclusion of the rationales behind intertemporal and exonerative postures toward the economy⁷ and the vote for the incumbent. Then, we will be able to distinguish whether they use political blinkers and/or other (more rational) considerations. This is the reason why I think we need a new assessment of intertemporal and exonerative voting.

For both exonerative and intertemporal voters, if they were fundamentally committed politically or ideologically the inclusion of the views on other policies and the considerations of the exogenous factor affecting the economy should not add much to the explanation of the proclivity of voters not to sanction the government. In other words, individual characteristics, ideology, and vote in the previous election would make for the whole explanation of the mentioned likelihood. On the contrary, with an additional effect of the evaluation of social policies and/or the counterfactual about how could have worked another party in office we could conclude that (at least) part of intertemporal voters does also look to the world sophisticatedly and vote accordingly.⁸ What is more, if it was the case that the inclusion of these new variables made the effect of other ones to lower or disappear, this would suggest that it is not

⁵ With respect to this exogenous factor, an analogy can be made to the Ferejohn's (1986) θ parameter which exogenously affects the potential performance of the economy in a way that voters cannot observe. The same θ parameter can be found, among others, in Persson et al. (1997).

⁶ I could have also considered the effect of how consolidated the democracy is, namely the time passed since the democratic transition. It may be important since voters could be more prone to make exonerative and intertemporal judgments toward the government because of the authoritarian period inheritance. However, I have not included it in the hypothesized effects presented below because I do not see any clear influence on the effect of it on the variables "evaluation of social policies" and "opposition's counterfactual", which is what I am most interested in.

⁷ I know that the expressions intertemporal and exonerative postures toward the economy do not exist. Instead, it is toward the government that these postures apply. However, though not very precise I use these terms meaning: intertemporal posture toward the economy (bad (present), better (future)), and exonerative posture toward the economy (bad (present), bad (future)).

⁸ Fraile's (2001) analysis is based on an extended economic voting model which does also take into account variable such as the evaluation of social policies and the opposition's credibility. However, she focuses on their effect on all the voters' individual likelihood to reelect the government. No special emphasis on intertemporal nor on exonerative voters is done, and neither on the theoretical arguments that may explain how these specific types of voters would take the variables mentioned into account and why. This is what I do in this work.

necessarily political blinkers what they use, but other considerations when evaluating to exonerate or intertemporally trust the current government.

In addition, if the effect (both direct and indirect)⁹ of these new variables were different for voters with intertemporal postures toward the economy versus those with exonerative ones, we will be able to disentangle the different mechanisms by which voters finally decide to intertemporally trust the current government or opt to exonerate it. In more concrete terms, if it was true that these voters were also sophisticated and not only ideological or politically committed, the hypothesized effects would be the following ones:

Evaluation of social policies and governments' age

As for the evaluation of other (social) policies, I expect them to contribute by adding something to the explanation of the voters' proclivity to cast a reelection vote regardless of their type of economic posture. Voters may value things other than economic outcomes when considering the governmental performance. In other words, I expect that voters' positive evaluation of other policies could enhance their will not to punish the government, *independently of* the subjective perception of poor economic performance, past and/or future.

However, we can also think in an additional mechanism different than the relative weight given to the distinct issues when deciding who to vote for: the endogeneization of the types of postures toward the economy. That is, it could well be the case that the faith/hope in the future performance of the economy was based in the evaluation of the past work of the incumbent. Intertemporal voters could trust in the future operation of the economy *precisely because* they have liked the policies pursued in office. The rationale behind that could operate in two directions. First, intertemporal voters may consider that the work done by the government in different areas set the foundations of a more prosperous future. The link is far from obvious. How could (good) health and education policies increase the likelihood of a successful economic future? Voters may obtain information about the performance of the incumbent in a whole bunch of issues including social policies (not just economic growth, unemployment, and inflation data), consider that it could make things go better –also economically– in a (near) future, and finally vote accordingly. The second mechanism behind an intertemporal trustier with respect to the evaluation of social

⁹ Namely the very coefficient and standard error of each variable and the effect of its introduction to the other variables' influence, respectively.

policies may be the following. Although voters may not clearly perceive the link between present social success and future economic performance, they could consider the former as a signal. If the incumbent has pursued successful and good social policies in the view of the voter, she could interpret it as a signal of the incumbent's competence. Hence, good social policies could make for a signal that the incumbent sends in order to make more credible that things will go better in the future. As a result, if voters evaluate positively the management of social issues, it may enhance their trust in the current government, and vote accordingly. If any (or both) of the two mechanisms apply, we could speak about rational optimism or socially justified optimistic prospects.

This effect may be essentially different for exonerative voters. A positive consideration of social policies by the latter could foster their will to vote for the incumbent since they may weigh things other than economic ones in their utility function. The same may apply for intertemporal voters. However, as for exoneration, voters will not make any intertemporal thought about how a good performance in social issues may increase the probability of having a brighter economic future. If this is the case, it may be reflected in the data.

Regarding how the government's age may interact with the evaluation of social policies in the intertemporal/exonerative reasonings, it seems plausible that voters trust in the effect of good social policies on future economic performance up to a limit. It is equally likely that the competence signal interpreted by voters does only work for a limited period of time. That is, if voters have optimistic prospects of the economy *because of* successful performances in other areas, this confidence won't be the same if a given government repeatedly disappoints these prospects. The credit deposited by voters may vanish with time. In other words, the *card blanche* the government may have in the beginning is not indefinitely renewable on a (four-)yearly basis.

All told, the expected effects would be the following:¹⁰

- A positive evaluation of social policies will increase the likelihood of voting for the government for those with negative or average evaluations of the past economic performance, and regardless of expectations for the future of national economy.
- Since an intertemporal link between social and economic issues or a signaling mechanism may apply, I expect the effect of the evaluation of

¹⁰ All the hypotheses are everything else being the same (*ceteris paribus*).

social policies to be stronger for those with intertemporal postures toward the economy.

- Since the confidence in the (same) government may not be unlimited, and since the trust in the intertemporal link between social and economic issues may be contingent on an eventual accomplishment of such a link, I expect the positive effect of the evaluation of social policies to decrease with the age of the government for both exonerative and (specially) intertemporal voters.

Opposition's counterfactual and governments' age

As for the subjective perception of whether another party in office would have done better or not, I expect a negative answer to contribute to the explanation of voters' likelihood to cast a reelection vote. Irrespective to which are the postures of voters toward the prospects of the economy, if they consider that government should not be blamed for the past poor economic performance, it would not make much sense to punish it at the polls. When, for a given voter, the lines of responsibility for poor economic outcomes are not easily targetable to the incumbent, the likelihood of casting a reelection vote may be greater than for a voter who considers the government as the one to blame (see Fernández-Albertos (2006) for an assessment of how internationalization blurs responsibility and affects economic voting in Europe).

It appears that the counterfactual role of opposition is a reasonable variable to measure this effect. If a given voter considers that the current government has done poorly in economic terms *but at the same time* believes that no party in opposition could have done better, it seems that she is taking into account an exogenous factor which has made a better performance almost impossible. The government has done poorly but as good as it gets, the rationale would go.¹¹

For voters with exonerative postures toward the economy the relative effect of this variable should be stronger than for those with intertemporal voters. This may be the case since there are other variables that account for an intertemporal confidence

¹¹ It is true that this link between the opposition's counterfactual and the exogenous harmful factor may not be so clear if what matters is the opposition's credibility. It could well be the case that a voter may see the opposition parties as incapable of governing, while at the same time blame the government for a poor economic performance. Then, what the opposition counterfactual would measure would not be the perceived harmful exogenous factor that apparently provoked bad economic outcomes. On the contrary, voters could regard the current government as guilty when assessing the economic performance, while, at the same time, they could consider the party in office as the only capable (although not very competent) to govern. However, I believe that the empirical consequences of what this variable is proxying may not be dramatic.

in the operation of the economy such as the one cited above: (good) social policies. It could be argued that intertemporal voters have more elements to “justify” their reelection vote when things have not gone very well. They trust in a better future since, I have argued, they may link social policies with future good economic outcomes and/or may consider the government as a competent one (capable to deal with things in the future) since it has done well in areas other than the economic one. On the contrary, exonerative voters (who do not have good prospects for the economy neither), have to rationally base their vote on motives such as that the government has done the least bad possible (apart from the argument of political blinkers described above). Not many more rational justifications are left.

With respect to the interaction of this variable with the government’s age, the expectations are not straightforward. The importance given to an exogenous harmful factor may vary with the concrete period under consideration, and it may not have anything to do with the government’s age. The fact that voters may be less willing to exonerate the government could decrease the number of exonerative voters with the age of a given government, but may say nothing about the precise effect of the exogenous factor mentioned on the individual proclivity to reelect the party already in office. The same lack of clear expectations would apply for voters with intertemporal postures toward the economy. Contrary to the evaluation of social policies as an intertemporal link or a signal, the importance of the exogenous factor may not vary with the government’s age since there is no room for a disappointment of the confidence deposited to a party when bad economic circumstances beyond its control have occurred. Hence (again), the importance of this variable may vary with time (concrete period), but in a non-linear way (different than with the government’s age).

Thus, the expected effects would be the following:¹²

- I expect a negative answer to the question of whether another party would have done better to increase the voters’ proclivity to cast a reelection vote.
- Since intertemporal voters have more motives to “justify” their trust in the current government, I expect the relative effect of this variable to be stronger for exonerative voters.
- No clear expectation is held about how the opposition’s counterfactual may interact with the fact of the government being “young” or “old”.

¹² All the hypotheses are *ceteris paribus*.

In this section I have dealt with theoretical arguments that could account for exonerative and intertemporal voters' proclivity to cast a reelection vote. Contrary to Maravall and Przeworski (2001), I have not assumed that the process of obtaining rational information to trust in a government that has done poorly in economic terms correlate with individual characteristics. It is possible that this correlation exists,¹³ but I believe that there may be other information that voters with this type of postures toward the economy may rationally take into account when casting a reelection vote. Hence, apart from political blinkers –such as ideology or past political commitments–, this type of voters may also rationally bear other important issues in mind when not sanctioning and trusting in the same government. At least it does produce testable hypotheses, and this is what this work is all about.¹⁴

5. Case, data, variables, and empirical strategy

I justify the approach used in the paper and the selection of the case of study in the Appendix 1. Information on the data chosen, the operationalization of the variables, and the econometric model is provided in the first appendix as well.

6. Results and findings¹⁵

The multinomial logit estimates yielded by the statistical analysis are presented in table 6.1 –for exonerative voters– and table 6.2 –for intertemporal ones–.¹⁶

¹³ This is why, as it will be presented in the next section, I introduce the same individual variables as controls in the statistical analysis.

¹⁴ For a brief consideration of the question of the direction of causality that was present in a longer version of this paper, see now Appendix 2.

¹⁵ I only comment on the theoretically substantive variables, and not on the control ones (individual characteristics), since this is the main objective of this work.

¹⁶ I do not offer here the estimates on the likelihood of intertemporal and exonerative voters to be undecided since they did not provide much interesting results. However, they are available from the author upon request.

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Table 6.1 - Multinomial Logistic Regression. Logit estimates for exonerative voters

Dependent Variable: (Intention of) Votes for the incumbent	May 1986		July 1989		February 1993		February 1996		February 2000	
	Beta (s.e.)	Min-Max Prob. Change	Beta (s.e.)	Min-Max Prob. Change	Beta (s.e.)	Min-Max Prob. Change	Beta (s.e.)	Min-Max Prob. Change	Beta (s.e.)	Min-Max Prob. Change
GENDER	0,754* (0,298)	0,019	-0,650 (0,403)	-0,038	0,609 (0,392)	-0,001	0,607 (0,285)	0,002	-0,261 (0,265)	-0,014
AGE	-0,02288* (0,00265)	-0,00454	-0,00076 (0,01259)	-0,028	0,609 (0,480)	0,001	-0,31046 (0,269)	-0,0028	-0,092 (0,093)	-0,014
EDUCATION	-0,00008 (0,00009)	-0,00082	-0,10567 (0,20854)	-0,028	-0,01088 (0,009)	-0,00016	-0,008 (0,009)	-0,038	0,008 (0,008)	-0,0001
EMPLOYED	0,07085*** (0,03588)	0,0205	0,06268 (0,04317)	-0,0464	-0,053 (0,286)	-0,0030	0,01061* (0,099)	0,068	0,038 (0,306)	0,001
REEMPLOYED	0,07220 (0,05243)	0,00053	0,44173 (0,78807)	0,034	0,08291 (0,526)	-0,00078	1,00551*** (0,363)	0,068	0,182 (0,293)	0,010
REMOVED	0,03064 (0,04865)	0,0049	10,51338 (0,95620)	0,083	-0,47207 (3,0156407)	-0,00409	0,826*** (0,399)	0,068	0,0561 (0,381)	0,054 0,002
HOUSEWIFE	-0,192* (0,03465)	-0,003	0,4649 (0,5805)	0,028	-0,7634 (0,509)	-0,00219	0,683 (0,530)	0,095	0,669 (0,245)	0,068
HOUSEWORK	-1,10651*** (0,03350)	-0,02081	-0,236 (0,527)	-0,022	-0,4682* (0,218)	-0,002	-0,05523*** (0,302)	-0,0208	-0,05058*** (0,217)	-0,004
IDEOLOGY	-0,329 (0,273)	-0,326	1,190* (0,617)	0,246	0,029 (0,281)	0,010	-0,553*** (0,225)	-0,174	-0,555*** (0,128)	-0,318
IDEOLOGY ²			-0,1539* (0,0632)	-0,023						
PARTYVOTE ²	2,694*** (0,277)	0,101	3,09822*** (0,40521)	-0,3290	3,456*** (0,444)	0,110	4,009*** (0,237)	0,477	3,281*** (0,206)	0,308
PARTYVOTE	0,2961*** (0,1270)	0,00227	3,19085** (0,6892)	0,580	4,03694** (0,585)	0,238	3,07814*** (0,222)	0,038	0,209*** (0,205)	0,385
SEEKING	-30,31717***** (0,08035)	-0,02537	0,116 (0,577)	-0,008	-0,6350***** (0,226)	-0,0038	-0,829*** (0,3389)	-0,02019	-0,4308***** (0,687)	-0,11377
SEEKINGIDEOLPROX	-0,520*** (0,1094)	0,04322	-0,026 (0,162)	-0,045	-0,00542 (0,089)	-0,00043	-3,03672*** (0,052)	-0,33251	-2,0867*** (0,028)	-0,00542
SEEKINGIDDBERPROX	-0,00092 (0,06023)	-0,00384	0,237 (0,146)	0,822	-0,288* (0,308)	-0,00885	0,2025* (0,058)	0,083	0,43071*** (0,060)	0,658
SEEKING*IDEOLPROX	0,00465 (0,08069)	-0,199	-4,955*** (1,788)		-2,19605*** (1,283)	-0,216	-2,00208*** (0,266)	0,400	-2,00084*** (0,342)	-0,052
Number of obs.	-0,774 992		-1,684 428		-4,396*** 523		-2,140*** 1471		-1,341*** 2465	
Cons Prob > Chi ²	(0,7580) 0.0000		(1,3710) 0.0000		(1,484) 0.0000		(0,648) 0.0000		(0,604) 0.0000	
Number of obs.	0.35887		0.4354		0.45192		0.13119		0.24062	
Prob > Chi ²	0.0000		0.0000		0.0000		0.0000		0.0000	
Pseudo R ²	0.3477		0.3643		0.4909		0.4291		0.4392	

GRUPO DE TRABAJO 12

Comportamiento político, información y control de los gobiernos en nuevas Democracias

As Table 6.1 suggests, exonerative voters are ideologically and politically committed. No doubt about it. The coefficients and statistical significance levels of the variables IDEOLPROX and PASTVOTE show that their effect is statistically worth noting and in the expected direction. The further away from the ideological position of the incumbent, the less likely will be that a given voter opts for the current government in election time.¹⁷ Similarly, having voted for the incumbent in the past election increases the likelihood of maintaining the same vote in a given election. The magnitude of these effects, however, varies a great deal according to the specific election we look at. For instance, a change from the minimum value of ideological proximity to its maximum decreases the proclivity of an individual to vote for the incumbent by a 23.8% in 1986, but only by a 6.2% in 1993 elections.¹⁸ As for the political commitments, in 1993 elections again, having voted for the incumbent in the previous election has the smallest effect on the voters' likelihood to maintain the vote (11.1%), whereas having voted for the socialists in 1993 increases the likelihood of a PSOE vote in 1996 elections by almost a 50% (47.7%). The fact that ideological and (past) political commitments have always significant and important effects on the likelihood not to punish the incumbent seems to suggest that voters use political blinkers to assess the appropriate way to respond electorally to the current government when its economic performance has not been good and the prospects are pessimistic.

However, other effects do also stand out. For instance, the evaluation of social policies (health and education) does significantly affect voters' proclivity to vote for the incumbent in 1986 and 2000. Nevertheless, in 1989, 1993, and 1996, the effect is not significant, although in the expected direction. On the other hand, the assessment of how a government led by the opposition would have worked does also boost voters' likelihood to reward the incumbent with a reelection vote in 1986, 1993, 1996, and 2000.¹⁹ An affirmative answer to the question I referred to enhances the likelihood of exonerative voters to sanction the incumbent by up to a 21% in 1996, and not below a 3.8% (1993). The variable approximating the exogenous factor that may harm the economy but over which the government has no control (OPPEXOG), hence, has an

¹⁷ The combination of the effects of the variables IDEOLOGY and IDEOLOGY² suggests that the same is happening in 1989. As demonstrated in Fraile's (2001: 156) simulations, in 1989 those voters closer to the 3rd-4th points of the left-right scale were those more likely to vote for the incumbent (PSOE). As for the estimates, this is captured by a positive coefficient of IDEOLOGY and a negative one of IDEOLOGY².

¹⁸ Although the label of the variable is ideological *proximity*, remember that higher values mean more ideological distance

¹⁹ Remember that information on this variable is missing for the 1989 election. See Appendix 1.

unquestionable additional effect to the ideological and political commitments mentioned above.²⁰

As for the interactions, the results contained in Table 6.1 suggest that no significant effects are found in the direction of a positive evaluation of social policies making voters situated ideologically far from the incumbent more prone to vote for it. However, the interaction OPPEXOG*IDEOLPROX yield statistically significant effects for the last two elections. The interpretation of this result is not straightforward. The surprising effect would be that the farther away in the ideological spectrum is a voter from the incumbent, the more a positive answer to the opposition's counterfactual (the opposition would have done better if in office) matters for explaining a non-sanction to the incumbent. A more reasonable way to see it would be the flip side of this. The positive coefficients seem to imply that for a voter already close to the incumbent in the left-right scale the consideration of an exogenous factor damaging the economy (negative answer) is more important to make up their mind in an exonerative direction or not. Thus, ideologically close exonerative voters pay more attention to the counterfactual role of the opposition than those ideologically far.

Regarding how government's age influences the significance and/or magnitude of the effect of the independent variables on the endogenous one, the following can be said. As for the ideological commitment, it seems that if we look at the second column of each model, the influence of ideological proximity on the proclivity of voters to cast a reelection exonerative vote is stronger in the first two terms of the socialist government (1986 and 1989 elections) than in the following two terms (elections of 1993 and 1996). Again, when conservatism reaches office in 1996 the effect of ideology on the likelihood to exonerate the incumbent goes up again (2000 elections). Hence, the evidence I present here seems to suggest that new governments can rely more on ideology to get the vote of voters discontented with the present state of the economy and with no hope on its future operation. As same-party governments get older, ideology becomes gradually less important for voters to exonerate the incumbent, and other factors (probably unobservable in these models) seem to be at work to explain why this type of voters renew their confidence in the current government. Although empirical results seem to be moderately consistent, the

²⁰ It is true that exoneration based in the consideration of the existence of a harmful exogenous factor is stronger in the first evaluation of the socialist government than in the judgment of the first conservative term. However, this question lies beyond the scope of this paper. For a hypothesis of this exogenous factor having different electoral effects according to the partisanship of the government, see Fernández-Albertos (2006).

evidence is not strong enough to abandon caution in the interpretation of results. In 1989 we do not use the same proxy for ideological commitment as we do in the other elections. Nor we introduce the same variables (two are missing) in the model. Furthermore, though not as important as for governments' first elections, the effect of the variable IDEOLPROX is perceptibly stronger in 1996 than in 1993. This suggests that the effect of government's age on the importance of ideological proximity to reelect the incumbent is non-linear, and behaves in a way the analysis of which is beyond the scope of this paper.

Government's age seems to play no role on how past political commitments (vote in the past election) influences how likely are exonerative voters to vote for the incumbent. While in 1986, 1989, and 2000 the effect appears to be approximately the same (around 31-37%), the effect is stronger in 1996 (about 48%) and clearly lower in 1993 elections (11%). No systematic pattern seems to emerge about the interaction of PASTVOTE and government's age.

As for the hypothesized effects of the interactions of government's age with the evaluation of social policies and with the opposition's counterfactual, an interesting pattern appears with respect to the former, whereas not much is worth noting regarding the latter.

As already noticed, for those with negative evaluations over both the present and future state of the economy positive evaluations of social policies play an important role to renew the confidence in the incumbent. However, exoneration based on this kind of evaluation is contingent on how old is the government in office. When the incumbent has repeatedly lost opportunities to improve the situation of the economy perceived by some voters, the evaluation of social policies seems to be progressively less important for them. Conventional levels of statistical significance are only achieved in the first elections each government (the socialist and the conservative) faces. Hence, the fact that positive evaluations of social policies gradually lose statistical importance on the likelihood of casting a vote for the incumbent as the government ages seems to be supported by the data for exonerative voters.

No systematic effect is found about the interaction of government's age and the opposition's counterfactual.²¹ The consideration that a party in opposition could have done better than the incumbent clearly reduces the odds of voting for the current

²¹ Remember that government's age is not a variable formally introduced in the models presented, but it is implicitly operating through the comparative analysis of different elections.

government. However, the magnitude of this effect does not behave in a systematic way over time. This is in line with the hypotheses posed above.

To sum up, it seems that although sometimes also careful about social policies, and (especially) exogenous harmful factors, exonerative voters are visibly oriented both ideologically and politically. It is also worth noting that the effect of ideology and the evaluation of social policies seem to be progressively less important as the government ages. Hence, the determinants of exoneration appear to be less predictable as same-party governments remain in office.

The case of intertemporal voters (Table 6.2) is appreciably different than the previous one. The differences between one type of voters and the other raise important theoretical insights. Table 6.2 shows that the evidence for the political commitment of intertemporal voters is unassailable. Vote in the prior election clearly and strongly influences the likelihood of the interviewed to choose the same party in the present election. The p-values show that this influence is always significant from a statistical point of view. With respect to the magnitude of this effect (measured by the change in the probability of voting for the incumbent as a result of a change in the value of the independent variable PASTVOTE from the minimum to the maximum), it is always considerable: from almost a 24% in 1993 (the least) to a 59% in 1989 (the most).

The case of social policies is quite interesting. The variable repeatedly reaches conventional levels of statistical significance except for the 1989 elections. The signs of the coefficients are as expected in the theoretical hypotheses and the magnitude of the effect changes in a way reasonably consistent with them. If we do not take into account the estimates yielded by the second elections' model (it has to be remembered that its specification is substantially different than in the other four models), it is noticeable how the effect of positive evaluations of social policies on the voters' likelihood to vote for the incumbent decreases gradually. In 1986, a minimum to maximum change in the values of the SOCPOL variable makes the option of voting for the current government a 25.7% more likely. Seven years later, this effect is less than half of the one in the previous election (10.5%), while in 1996 the change in the proclivity of voters to renew confidence in the incumbent as a result of a variation in the evaluation of social policies from the most negative to the most positive is still lower: hardly reaching a 9%. At the end of the first term of the PP in office, the importance of social policies in the intertemporal voters' decision to reelect the

incumbent increases again. A min-max change causes almost a 14% of change in the dependent variable. Although with caution, this evidence seems to suggest that voters who consider the economy to have performed badly but trust in its future rely on social policies as a motive to reelect the incumbent. It would seem that these voters believe that good social policies either set the foundations for a better economic situation in the (near) future or make for a signal of the government's competence to get the economy's strength back. However, this is especially true when the government is young. As the government ages, it appears that social policies matter less for those with an intertemporal posture toward the economy to cast a reelection vote.

As for the measurement of the exogenous factor harming the state of the economy, the estimates are statistically significant for models 1 (1986), 4 (1996), and 5 (2000). Bearing in mind that information on the variable OPPEXOG is not available for 1989, the only exception is the 1993 election. As expected, the consideration of another party having done better if in office (a proxy for not considering serious exogenous factors to have damaged the state of the economy) decreases voters' likelihood to renew confidence in the current government. This effect, aside from not being significant in 1993,²² does not seem to bear any relation to the government's age. This is, again, consistent with the hypotheses posed in section 4. On the other hand, the interaction of this variable with the ideological proximity one yields no statistically significant estimates.

²² As the reader may have probably noted already, 1993 is the year in which the substantive variables I introduced in the models seem to matter the least both in the analysis of exonerative and intertemporal votes. The min-max changes do often yield the lowest changes in the probability of casting a reelection vote as compared to the other elections. Although the interpretation of this fact is beyond the scope of this paper, a hypothesis can be ventured. As written above, the CIS survey number 2048 of February 1993 was carried out in a period of sharp economic deterioration which could, for example, increase the uncertainty that respondents were facing. This may be why the reasons of a reelection vote are less predictable.

In order to comment the evidence provided in table 6.2 with respect to the role of ideology, I think it is worthwhile to take what I would call a two-step approach. In table 6.3 I offer the estimates of the models presented above with and without the SOCPOL variable and (thus) without the interaction of this variable with ideological proximity (SOCPOL*IDEOLPROX).²³ This approach will provide a more nuanced interpretation and further insight on how and to what extent intertemporal voters are committed to the incumbent ideologically. It will also help to disentangle the mechanisms through which ideology operates when it comes the time to reward or punish the incumbent.

²³ The same models for intertemporal undecided voters are available from the author upon request.

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Table 6.3 - Multinomial Logistic Regression. Logit estimates for intertemporal voters in two steps

	Dependent Variable: (Intention of) Vote for the incumbent									
	May 1986		July 1989		February 1993		February 1996		February 2000	
	Incomplete	Complete	Incomplete	Complete	Incomplete	Complete	Incomplete	Complete	Incomplete	Complete
	Beta (s.e.)	Beta (s.e.)	Beta (s.e.)	Beta (s.e.)	Beta (s.e.)	Beta (s.e.)	Beta (s.e.)	Beta (s.e.)	Beta (s.e.)	Beta (s.e.)
GENDER	-0,133 (0,237)	0,180 (0,266)	-0,340 (0,349)	-0,606 (0,429)	0,485 (0,437)	0,519 (0,480)	0,342 (0,243)	0,314 (0,263)	-0,019 (0,177)	-0,092 (0,197)
AGE	-0,011 (0,008)	-0,008 (0,009)	-0,022* (0,012)	-0,017 (0,014)	0,022 (0,015)	0,018 (0,017)	-0,005 (0,009)	-0,006 (0,009)	-0,002 (0,007)	0,000 (0,008)
EDUCATION	-0,552*** (0,133)	-0,385*** (0,146)	-0,424** (0,199)	-0,218 (0,237)	-0,243 (0,221)	-0,313 (0,231)	0,007 (0,027)	-0,001 (0,030)	-0,065 (0,102)	0,018 (0,116)
UNEMPLOYED	0,398 (0,317)	0,220 (0,343)	0,331 (0,537)	0,473 (0,657)	-0,212 (0,502)	-0,281 (0,516)	0,541* (0,293)	0,554* (0,313)	0,018 (0,265)	0,142 (0,297)
RETIRED	0,575 (0,424)	0,664 (0,466)	0,632 (0,619)	0,158 (0,760)	0,610 (0,601)	0,720 (0,649)	0,684* (0,376)	0,829** (0,399)	-0,042 (0,285)	-0,101 (0,321)
STUDENT	0,774** (0,368)	0,794* (0,405)	0,382 (0,501)	0,649 (0,605)	-0,939 (0,789)	-0,684 (0,879)	0,008 (0,491)	0,081 (0,510)	0,663* (0,393)	0,645 (0,441)
HOUSEWIFE	-0,169 (0,309)	-0,517 (0,350)	-0,445 (0,439)	-0,236 (0,527)	-0,480 (0,573)	-0,682 (0,614)	0,132 (0,337)	0,323 (0,371)	-0,084 (0,250)	-0,078 (0,277)
IDEOLPROX	-0,660*** (0,089)	-0,329 (0,273)			-0,427*** (0,113)	0,029 (0,281)	-0,535*** (0,082)	-0,553** (0,225)	-0,531*** (0,047)	-0,555*** (0,128)
IDEOLOGY			0,860** (0,362)	0,539 (0,432)						
IDEOLOGY ²			-0,113*** (0,041)	-0,122** (0,051)						
PASTVOTE	2,575*** (0,214)	2,761*** (0,240)	4,020*** (0,338)	3,948*** (0,392)	4,386*** (0,571)	4,869*** (0,665)	3,703*** (0,228)	3,780*** (0,249)	3,332*** (0,183)	3,214*** (0,203)
SOCPOL		0,477*** (0,135)		0,116 (0,577)		0,610*** (0,220)		0,324** (0,136)		0,458*** (0,117)
OPPEXOG	-3,044*** (0,774)	-2,510*** (0,794)			-2,152* (1,181)	-1,252 (1,339)	-3,475*** (0,389)	-3,367*** (0,416)	-2,679*** (0,828)	-2,885*** (0,927)
SOCPOL* IDEOLPROX		-0,092 (0,083)		0,237 (0,146)		-0,168* (0,100)		0,026 (0,068)		0,019 (0,043)
OPPEXOG* IDEOLPROX	-0,123 (0,447)	-0,185 (0,449)			-1,154 (1,141)	-1,657 (1,263)	0,302 (0,185)	0,280 (0,200)	-0,213 (0,307)	-0,094 (0,342)
_cons	1,457*** (0,518)	-0,774 (0,758)	-1,202 (1,051)	-1,684 (1,371)	-2,733** (1,222)	-4,396*** (1,484)	-1,101** (0,440)	-2,140*** (0,648)	0,145 (0,416)	-1,341** (0,604)
Number of obs.	1131	978	560	443	481	451	1518	1311	2385	2078
Prob > Chi ²	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pseudo R ²	0.3256	0.3477	0.3249	0.3643	0.4615	0.4909	0.4175	0.4291	0.4146	0.4392

GRUPO DE TRABAJO 12

Comportamiento político, información y control de los gobiernos en nuevas Democracias

Contrary to what we saw for exonerative voters, in the complete model ideology does not always have a significant effect on the likelihood of voting for the incumbent when we focus on intertemporal voters. Actually, ideological proximity to the party in office is only significant for the 4th and 5th elections studied (1996 and 2000), causing substantial changes in the dependent variable (a 17.4% and a 31.8% as a result of a min-max change in the ideological independent variable; see Table 6.2).

The most interesting finding emerges when we look at the model without the evaluation of social policies and its interaction with ideological proximity. When the effect of these variables is not estimated, ideology turns to have a significant impact on the intertemporal voters' likelihood to vote for the current government in all the models. With these models without the evaluation of social policies and the way it interacts with ideology we could be tempted to claim that no sizeable differences exist between intertemporal and exonerative voters. Having adopted their posture toward the economy, they may look at the world of politics ideologically (using political blinkers) and decide to show their (biased) support for the incumbent at the polls.

However, in the light of the evidence provided by the models including the mentioned variables, this conclusion should be nuanced. When we control for the evaluation of social policies (which is always significant except for the 1989 election), intertemporal voters' ideology seems to play a much more modest role in the explanation of support for the incumbent.²⁴ Both the variable SOCPOL alone and the interaction SOCPOL*IDEOLPROX make the variable IDEOLPROX lose statistical significance. This is an indirect effect. In fact it is the interaction what makes the latter to cross the border of reaching conventional levels of significance or not.²⁵ This could be interpreted in the following way. For voters that evaluate positively social policies, as they move farther from the ideological position of the incumbent it becomes less likely that they decide to reelect it.²⁶ It is also true that for those intertemporal voters who are ideologically close to the incumbent it is more important the evaluation of social policies than for those ideologically far. Or the reverse: for those ideologically far from the current government a good evaluation of social areas makes little difference (or at least a smaller one than for those closer) with respect to

²⁴ For 1986 and 1993, we cannot reject the null hypothesis stating that ideological proximity plays no role in explaining the reelection votes of intertemporal voters.

²⁵ "Step-by-step" regressions are available from the author upon request.

²⁶ The effect of this interaction is only significant for the 1993 election. However its inclusion dramatically changes the coefficient and significance of the IDEOLPROX variable for the 1986 election as well. Thus, I think it is crucial to comment on its effect for these two elections.

their vote for or against the incumbent. Thus, the evidence suggests that ideological closeness matters *through* the evaluation of social policies, and not so much *per se*. That is, the fact of being close to the incumbent in the ideological spectrum makes for a predisposition to value social policies as a motive to reward the incumbent.

Of course, this is the case for elections of 1986 and 1993, and not for the last two elections (1996 and 2000), where ideology is still important after the inclusion of the variables SOCPOL and their interaction.²⁷ Putting together the latter and the gradual loss of importance of the evaluation of social policies indicated above the following could be concluded. First, intertemporal voters do use political blinkers when rewarding or punishing the incumbent but, at least in the first elections under the socialist government, only through the evaluation of social policies. When we control for the latter, ideology loses significance in the first elections. Contrary to some previous interpretations, it appears that intertemporal voters trust in the current government from an informed point of view, evaluating things different than ideology that make them tip the balance and vote for the incumbent. However, they seem to be progressively substituting the evaluation of social policies for ideology as the reasons that make them vote for the incumbent. Nonetheless, it cannot be plainly interpreted as an effect of the government's age, namely that for young governments intertemporal voters take into account things such as social policies more than ideology to vote for the incumbent, whereas for old governments ideology becomes much more important to justify a reelection vote by those with intertemporal postures toward the economy. This may not be the case since, as the tables above show, after the first term with the Partido Popular in office, the ideology of intertemporal voters made for a good and strong reason to reward the incumbent.²⁸

One of the most interesting findings is provided by the comparison of intertemporal and exonerative voters. Even controlling for the evaluation of social policies and its interaction with ideological proximity, exonerative voters take ideology as one of their main reasons to renew confidence in the incumbent, regardless of the government's age (despite a progressive decline in this importance is observed). However, when we turn to intertemporal voters it appears that the optimism that makes them vote for the incumbent is reasonably founded on positive evaluations of social policies and not ideologically, at least in the first stages of the socialist

²⁷ I do not comment on the 1989 election since the variable ideology enters into the model in a more complex way than in the other elections

²⁸ Possible relations with partisan differences are left aside from discussion.

government. Afterwards, considerations of social issues are still important, but ideological blinkers do also play an important role.

Finally, we can explore and tackle better the question of the differences between both types of voters by means of a logistic regression. I have selected a subsample of those voters considering the state of the economy to be very bad, bad, or average, and who had decided to vote for the incumbent. Then I have (logistically) regressed the economic expectations (POSITIVEEXP) of these voters (1=optimistic, 0=pessimistic) on a set of independent variables which are those included in previous tests.²⁹ In other words, what this analysis tries to disentangle is whether or not there are different mechanisms behind the economic expectations of those voters with intertemporal versus exonerative attitudes toward the government. Is it the case that optimism toward the economy is systematically based on certain variables? What I am most interested in is to provide additional evidence to support the finding indicated above. For intertemporal voters it seems that their vote for the incumbent is more based on social policies (relative to ideology and specially in the first terms) than exonerative voters' one. This, I argued, could entail that the economic optimism of the former is rationally based on issues such as the state of social areas, which could be considered as setting solid foundations for future economic prosperity or as making for a signal of governmental ability to make the economy work in the future. With the estimation results of the logit model I provide below I aim to demonstrate whether or not this is the case by offering a systematic statistical analysis of each survey.

²⁹ The variable POSITIVEEXP is the result of a recodification of the original variable about economic expectations into two categories. Thus, in the value "0" I have grouped those with future expectations being "worse" or "the same" (remember that, due to subsampling, the present evaluation can be at most "average", and hence "the same" answers cannot imply optimistic expectations).

Table 6.4 – Logistic Regression. Logit estimates for incumbent voters⁺

Dependent Variable: Optimistic prospects toward the economy (POSITIVEEXP)					
	May 1986	July 1989	February 1993	February 1996	February 2000
	Beta (s.e.)	Beta (s.e.)	Beta (s.e.)	Beta (s.e.)	Beta (s.e.)
GENDER	-0,318 (0,229)	-1,020** (0,397)	0,001 (0,333)	-0,282 (0,235)	0,007 (0,139)
AGE	0,023*** (0,008)	-0,005 (0,012)	0,018 (0,0129)	-0,001 (0,009)	-0,001 (0,005)
EDUCATION	0,300** (0,137)	0,287 (0,217)	0,264 (0,185)	0,022 (0,023)	-0,059 (0,081)
UNEMPLOYED	-0,300 (0,283)	0,494 (0,519)	-0,169 (0,423)	0,283 (0,280)	0,244 (0,211)
RETIRED	-0,593 (0,375)	-0,544 (0,545)	-0,258 (0,436)	-0,399 (0,384)	0,135 (0,224)
STUDENT	0,048 (0,374)	0,195 (0,751)	0,633 (0,914)	-1,191** (0,5859)	0,115 (0,331)
HOUSEWIFE	-0,492* (0,282)	0,646 (0,489)	-0,779* (0,444)	0,003 (0,328)	-0,303 (0,201)
IDEOLPROX	0,029 (0,087)		-0,137 (0,107)	-0,203** (0,084)	-0,045 (0,042)
IDEOLOGY		-0,150 (0,445)			
IDEOLOGY ²		-0,002 (0,055)			
PASTVOTE	0,320 (0,256)	-0,169 (0,473)	1,125* (0,586)	0,069 (0,301)	-0,028 (0,157)
SOCPOL	0,329*** (0,089)	0,326 (0,211)	0,208* (0,107)	0,292*** (0,091)	0,230*** (0,058)
OPPEXOG	0,342 (0,841)		-1,216 (0,866)	0,061 (0,382)	-0,101 (0,341)
_cons	-2,356*** (0,626)	0,441 (1,289)	-2,568** (1,117)	-1,419*** (0,532)	-1,302*** (0,402)

⁺ Note: All the voters included in the analysis have negative views over the present state of the economy

Table 6.4 shows that the finding suggested above seems to be consistent when analyzed from another angle. All the voters in this subsample had decided to renew their confidence in the incumbent despite considering the state of the economy to be bad.³⁰ What we are now able to see is that this confidence for intertemporal voters is rooted in different things than for exonerative ones.

A good evaluation of social policies increases the likelihood of having optimistic expectations toward the economy. This is true for every election (although not reaching conventional levels of statistical significance, the coefficient of SOCPOL for

³⁰ The figures are essentially the same if we broaden the subsample to incorporate those that had not decided to vote for the incumbent. Results are available from the author upon request.

1989 is really close, p-value of 0.12)³¹. It seems, thus, that economic optimism of those voters willing to reelect the incumbent is based on things such as the state of social areas. This suggests that their optimism is much more rational than what could be thought. This is especially true if we take into account the statistical significance of ideology and vote in previous elections. Ideological and political commitments seem to play hardly any role in the explanation of optimistic expectations toward the economy. The exception is the last election with the socialists in the government (1996), and to a lesser extent 1993 elections, where the variable PASTVOTE approximating the voter's political commitment is significant at a 90% level (and where we cannot reject the null hypothesis of ideology having no effect by a slight margin: p-value of 0.2). In these elections, it seems that ideological and political commitments win relative weight in building the economic optimism of voters. The hypothesis posed above appears to be strengthened. The reelection vote of intertemporal voters is less rooted in their ideological/political commitments than in things such as the evaluation of social policies when compared to exonerative voters, but this is contingent on the time the party seeking reelection has been in office. The importance of social policies relative to ideology and political commitments is greater in the first terms than in the last elections a given government faces. The suggestion of voters seeing social policies as building a promising future or a good management of them sending a signal of governmental competence is rather plausible in light of the evidence.

As a corollary (see tables 6.1, 6.2, 6.3, and 6.4), exonerative voters, though also careful about social policies, primarily motivate their reelection votes in ideological or political grounds (use political blinkers). However, this is not always the case for intertemporal voters. They take more seriously things such as the evaluation of social policies when considering whether or not to renew their confidence in the current government. Something illustrative is that their economic optimism is based primarily in considerations about the state of social issues. This process seems to be rational. However, as the government becomes old, their intertemporal trust progressively relies more on ideology, since their optimism toward the economy is also more based on ideological and/or political commitments. Social issues may be enough to motivate a reelection vote and to build positive economic expectations

³¹ Besides, I have been repeatedly arguing that conclusions are more difficult to derive from the CIS study number 1819. The comparability of this survey's results with the other ones is complex since some variables are not equally operationalized, and others are missing.

when the government is still young. Nonetheless, as time with the same party in office passes by and the (some) voters still consider the present state of the economy to be bad, something else is needed to renew their confidence in the incumbent and to have optimistic expectations toward the economy. Positive evaluations of social policies are no longer sufficient (as once were), and ideological and political commitments come to uphold their vote and expectations. On the contrary, the logic that those voters with negative views over the present and future state of the economy seem to be following is actually quite the reverse. Ideology is always important although the magnitude of its effect decreases as time passes by, leaving exonerative voters' electoral decisions more subject to other considerations.

7. Summary and concluding remarks

How do intertemporal and exonerative voters react politically to the economy? This is the question I posed in the title and the one I tried to answer in the previous pages. I have presented a considerable amount of evidence and commented on the most interesting results. However, I am aware that it may have been a little confusing for the reader. Although running the risk of repetitiveness, this is why I consider worth summarizing here the most remarkable findings of my research.

Voters who decide to cast a non-normal economic vote may behave either exoneratively or intertemporally. As for the former, their exoneration is mainly based ideologically and politically, although they do also take into account exogenous harmful factors beyond the control of government, and (to a lesser extent) social policies. With respect to intertemporal voters, though also bound by previous electoral decisions, they are not as biased ideologically, especially for the first phases of the socialist government. On the contrary, it is positive evaluations of social policies (and to a lesser extent the consideration of harmful exogenous factors) what makes them more prone to vote for the incumbent. Ideology is only important in these elections to the extent that it makes those ideologically closer to the incumbent more attentive to which is the state of social areas when deciding who to vote for. This finding is particularly relevant taking into account the prevalent role of ideology in most of (I would say all) the research in electoral behavior. Hence, whereas exonerative voters are undoubtedly biased ideologically and politically, ideology plays a smaller role relative to social policies for intertemporal voters, especially in 1986 and 1993.

Do intertemporal and exonerative voters use political blinkers to evaluate the incumbent at the polls? The answer would be affirmative without doubt. However, voters who intertemporally trust the current government seem to rationally manage to get information on issues such as social policies to renew their confidence in the incumbent. They are not as ideologically biased as it might seem.

In order to provide further insight on the role of the evaluation of social policies for both types of voters, I have offered an assessment of what is behind optimistic expectations toward the future state of the economy. For those having decided to vote for the incumbent, optimistic prospects are predominantly based on positive evaluations of social policies, whereas ideological bias is only important in the last election the socialists face. I have hypothesized that it may be reflecting the fact that voters regard good social policies as an appropriate way to set solid foundations for prosperous economic times. It may also be the case that thoughtful managements of social policies make for a signal of competence the government sends, and to which voters rely to cast a reelection vote. Ideology is not needed to remain optimistic about the economic future until the government has been in office for a long time.

All told, I will conclude with the well-worn ending which claims that further research on the topic is needed. Indeed, I think it is the case. Scholarship on economic voting has forgotten the electoral motives of those casting non-normal economic votes. The assessment of these microfoundations is what I have tried to do here, and this is what I think it is a promising avenue for future research on economic voting.

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17.

Zaller, John. 2004. "Floating Voters in U.S. Presidential Elections, 1948-2000." In *Studies in Public Opinion: Attitudes, Nonattitudes, Measurement Error, and Change*, ed. Willem E. Saris and Paul M. Sniderman. Princeton: Princeton University Press.

Appendix 1: Case, data, variables, and empirical strategy

The approach I use in this study is a national across-time one (Fraile 2001). Analyzing a single country in depth makes it easier to interpret the results yielded by the statistical analyses and define the causal links that can be identified in the dynamic relationships between voters and governments. The analysis can concentrate on the time dimension, and as a result it is possible to identify how different contextual circumstances may influence the main effects hypothesized in the study. Besides, as Maravall and Przeworski (2001) point out, the Spanish experience serves as a means of examining the logic of economic voting in a new democracy facing economic difficulties, but with varying degrees of economic hardships.

Spain is one of the few countries that have been object of studies using individual data from one country over a long period of time. Individual data may be the most appropriate to disentangle the rationales of intertemporal and exonerative voters when standing in front of the ballot-box. As Fraile (2001) puts it, only by using individual data –and analyzing a long period of time– is it possible to answer certain questions related to the economic voting approach. The work presented here uses five preelectoral surveys to assess what affects the voting intentions of those interviewed with intertemporal and exonerative economic postures toward the government.³² The period covered in this study extends for 14 years: from the beginning of 1986 to the beginning of 2000. According to Maravall and Przeworski (2001), this period contains characteristics of four different economic phases. The first survey of May 1986 was made in a moment of a changing economic tendency: from a period of harsh adjustment policies, structural reforms, and bad economic conditions (end of 1982 to end of 1985) to a period of rapid growth and intense job creation (beginning of 1986 to end of 1991), both periods under socialist governments. Hence, the second survey

³² The selection of the concrete surveys has been entirely contingent on their availability of data. There were some questions that I needed without doubt (such as the evaluation of the present and future situation of the economy), and others that were most interesting (such as the evaluation of social policies and the consideration of the opposition's counterfactual role). A few of the latter were absent in some surveys, so I had to take an alternative strategy. That will be carefully indicated in the description of each variable. The concrete surveys selected are from the *Centro de Investigaciones Sociológicas* (CIS) and they are the numbers 1534 (May 1986), 1819 (July 1989), 2048 (February 1993), 2207 (February 1996), and 2382 (February 2000). Note: I refer to these surveys as *preelectoral* since all of them are made in a moment short before each election, although some of them are *barometers* and not "officially" preelectoral. On the other hand, I have not selected any 2004 survey. The CIS' one did not include any question about the state of the economy (neither present nor future). Surveys carried out by other institutions lacked the question about prospective evaluations of the economy (for instance the survey by the Comparative National Election Study). Since this variable is crucial to separate voters with intertemporal views toward the economy from those with exonerative ones, I have not been able to update my analysis with the 2004 election.

(July 1989) is unquestionably set in the latter period. The interviews of the preelectoral survey of 1993 (February) were carried out in a phase of sharp economic deterioration and growing unemployment as a result of the convergence with an European economic recession and other domestic factors which reinforced the crisis (2-year long period: beginning of 1992 to end of 1993). The last two elections and its respective preelectoral surveys (February 1996 and February 2000) were made in a prosperous economic phase that lasted from the end of 1993 to the beginning of 2000. The economy in this period benefited from a new cycle of expansion in Europe and from the policies of economic adjustment. The period prior to the fifth survey analyzed in this study is the only one with a government controlled by the Partido Popular.

With respect to the variables included in the statistical analyses and the empirical strategy pursued, the following could be said:³³

Dependent variable and econometric model

The voters' proclivity to reward the incumbent with their vote is empirically not as trivial as it might seem. My dependent variable is the voting intention declared by individuals when interviewed in the preelectoral surveys (VOTEINTENTION). I define three values: one for a vote for the incumbent, another for vote for other parties, and a last one for the undecided. Since it is impossible to know whether or not the latter will finally sanction the incumbent, their answers cannot be included on none of the two previous values. However, as table 1 shows, excluding them from the analysis would lead to the loss of an important amount of information. Moreover, it cannot be argued with certainty that the exclusion of these cases would not introduce bias to the statistical results due to possible correlations with other individual characteristics. This is why I have opted to give undecided responses a separate value, contrary to Fraile (2001) and accordingly to Maravall and Przeworski (2001).

³³ From now onwards it should be clear that mine is not a replication of the study carried out by Maravall and Przeworski (2001). First, theoretically they do not claim that other variables apart from ideological and political commitments might be necessary to understand the voting behavior of exonerative and intertemporal voters (which is what I try to do here). Secondly, methodologically I do not use the same variables, nor the same surveys.

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Table 5.1 - Table of Frequencies by survey and type of voter

SoE ⁺	Present Bad		Present Bad, Future Bad		Present Bad, Future Good	
	Freq.	Percent	Freq.	Percent	Freq.	Percent
1 OPPOSITION	1967	43,17	1364	48,30	982	37,87
9 INCUMBENT	1339	29,39	612	21,67	876	33,78
8 UNDECIDED	1250	27,44	848	30,03	735	28,35
6 Total	4556	100,00	2824	100,00	2593	100,00
1 OPPOSITION	836	47,99	491	51,52	357	38,59
9 INCUMBENT	434	24,91	170	17,84	288	31,14
8 UNDECIDED	472	27,10	292	30,64	280	30,27
9 Total	1742	100,00	953	100,00	925	100,00
1 OPPOSITION	1164	52,50	798	56,36	519	48,78
9 INCUMBENT	491	22,15	215	15,18	283	26,60
9 UNDECIDED	562	25,35	403	28,46	262	24,62
3 Total	2217	100,00	1416	100,00	1064	100,00
1 OPPOSITION	3118	57,00	1971	57,45	1635	55,11
9 INCUMBENT	1256	22,96	697	20,31	688	23,19
9 UNDECIDED	1096	20,04	763	22,24	644	21,71
6 Total	5470	100,00	3431	100,00	2967	100,00
2 OPPOSITION	7322	55,90	3770	58,10	2644	48,86
0 INCUMBENT	2802	21,39	1101	16,97	1365	25,23
0 UNDECIDED	2974	22,71	1618	24,93	1402	25,91
0 Total	13098	100,00	6489	100,00	5411	100,00

⁺ Note: Perceptions about the State of the Economy by those interviewed with respect to its present and future situations.

One of the possible critics to this approach is that it may involve a simplification of the party system; transforming a multiparty one to a two-party scenario. However, considering the voting intentions of the interviewed individuals as a mere game between the incumbent and the opposition makes perfect sense with the theoretical objective of the economic voting approach. The aim of this study is to disentangle the motives that those with intertemporal and exonerative postures toward the economy have to reward the incumbent as opposed to cast an oppositionist vote, regardless of considering that the government has done poorly in economic terms

All told, the obvious statistical model to estimate is a multinomial logit one. With this method we will be able to suggest an interpretation of how exonerative and intertemporal voters make up their minds and vote for the incumbent. Furthermore, we will be able to see if the same variables influencing the reelection vote have a different effect for being undecided. Is there any pattern among undecided intertemporal and exonerative voters with respect to the influence of the evaluation of

social policies or the opposition's counterfactual? This is something we will be able to analyze thanks to the non-omission of this particular kind of voters.³⁴

Independent variables

- Evaluation of social policies (SOCPOL): This variable is an index that has been operationalized differently depending on the availability of information in each survey. For 1986 and 1993, this variable corresponds to the respondents' evaluation of the situation of the public health and education systems (has improved, has worsened, or remains the same). In 1989 this variable measures the opinion of the interviewed with respect to the management of these two areas by the incumbent (approves or disapproves). For 1996, SOCPOL measures respondents' assessment of medical care and assistance, and social services with the same scale as in the first case. Lastly, in the 2000 interview this variable gauges the evaluation of the education and public health systems' management by the PP (very good, good, average, bad, or very bad). In all cases the scale ranges from 0 (disapproval of the state or management of both areas) to a maximum value meaning approval of the management or situation of the mentioned areas.

- Opposition's counterfactual (OPPEXOG): Again, the operationalization of this variable has been contingent on the information contained in each survey. For the CIS 1534 (1986), it is a dummy variable capturing the response of the interviewed to the question: Had another party been in government, would things have gone better or worse? The coding of the answers has been the following: better (1), the same or worse (0).³⁵ The same applies for 1993, but instead of "another party" the question asks for the counterfactual role of the Partido Popular. I have used the same coding for the 2000 survey, which asks for how would the PSOE have done with respect to the economy, had it been in office. Due to the lack of information,

³⁴ I have run the analyses with a binomial logit, considering those undecided as missing data. The conclusions are basically the same as with the multinomial logit. Results are available from the author upon request.

³⁵ Remember that this variable is intended to capture whether the voter considers an exogenous factor to have put things difficult to the incumbent or not. This is why I group "the same" and "worse" in the same category (0).

what captures the opposition's counterfactual in 1996 is a dummy variable for whether the PP (the main opposition party at that time) was more prepared to fight against unemployment. Finally, for 1989 there was no question asking for the hypothetical role of an opposition party if in government.

- Ideological proximity (IDEOLPROX): This variable is the difference –in absolute values– between the self-placement of the individual in the ideological scale and the position she attributes to the party in office in that spectrum. The variable ranges from 0 (complete coincidence of ideological positions) to 9 (the maximum ideological distance between the interviewed and the incumbent). Hence, the greater the values of this variable, the farther is the voter from the party in government in ideological terms. This applies for all years except for 1989. The CIS 1819 (1989 elections) did not include the question of where the interviewed located the incumbent in the ideological continuum. This is why I simply introduced the variable of the self-placement (IDEOLOGY) in the left-right scale and its squared values (IDEOLOGY²).³⁶

- Past political commitment (PASTVOTE): The operationalization of this variable has been the simplest when compared to the others. It is a dummy variable that captures when the interviewed recalled to have voted for the current party in government in the previous election (yes=1, no=0).

Although I have not elaborated their effect theoretically, I have also introduced a couple of interactions regarding the effect of ideology according to the likelihood of voting for the incumbent contingent on the evaluation of social policies that voters make and their perception of the counterfactual role of opposition. I have incorporated them in the multinomial logit analyses since I consider that they might provide further insight on my research:³⁷

³⁶ I have followed Fraile (2001) when doing so, since it is reasonable to think that ideology will have a non-linear effect on voters' proclivity to vote for the incumbent, especially for the PSOE (due to the presence of Izquierda Unida, etc.).

³⁷ The variable for ideology is, as said, ideological proximity (PROXIDEOL), although for 1989 it is simply voters' self-placement in the left-right continuum and also its values squared. This also applies for the interactions. However, for the sake of parsimony I have only introduced the interaction with IDEOLOGY and not with IDEOLOGY2 in the multinomial logit for 1989 elections.

- Interaction 1 (SOCPOL*IDEOLPROX): This interaction is intended to gauge whether the evaluation of social policies has a different effect, if any at all, for those ideologically close or far from the party in office. It may be thought that ideological proximity can make other issues less important when the time comes to decide the vote, whereas voters placed far from the incumbent in the ideological spectrum may attend more to issues such as the management of social areas. However, others could argue the flip side of this. If ideology is to play an important role it could be contended that those ideologically far from the party seeking reelection would not attend to other questions since they may have an ideological oppositionist vote decided. On the other hand, the opposite could be true for those ideologically near to the incumbent. Hence, I do not pose clear predictions with respect to this interaction.
- Interaction 2 (OPPEXOG*IDEOLPROX): How does ideology affect voters weighing of exogenous shocks on government's capacity to make the economy work? I try to capture the answer to this question with the second interaction. The fact that the exogenous shock is proxied by means of a counterfactual evaluation of the opposition's role makes the interpretation of the interaction even more difficult. Due to these complex relations between the variables included in the interaction I do not predict any clear effect of it on voter's proclivity to renew confidence in the incumbent.

Apart from those mentioned above, I have controlled their effect for information on the individual's characteristics. These are gender (1 woman; 0 man), age (continuous), education,³⁸ and the situation in the labor market.³⁹ With the exception of the latter, these are the variables that Maravall and Przeworski (2001) assumed to

³⁸ The questions about the level of education vary depending on the concrete survey. Some categories are added in some years and some others are removed (FPU, Doctor, etc.). However, I have chosen to recode the variable education in 4 categories for every analyzed year, grouping different values in the surveys in 4 values in the new variable (no education, primary education, secondary, and tertiary). I could have incorporated education as 4 dummy variables in the model. Nevertheless, I have opted to include EDUCATION as a single continuous variable to make the analysis more parsimonious (since the analysis of its effect is not my objective at all).

³⁹ Again, the question about the situation in the labor market differed in the surveys chosen. I have considered appropriate to operationalize this variable in 5 categories (WORKER, UNEMPLOYED, RETIRED, STUDENT, and HOUSEWIFE) and incorporate it in the model in the form of dummy variables (as opposed to education, it would not make much sense to treat the situation in the labor market as a continuum). As it will be seen in the presentation of the results, the reference category is always "worker".

correlate with the information obtained by voters, and this is why I have also introduced them in my explanation of economic electoral behavior.

For the analysis of the data and the presentation of its results I have followed the strategy of running separate regressions for each preelectoral survey.⁴⁰ This approach allows comparing the estimates yielded by the different models: coefficients, statistical significances, min-max changes, etc.⁴¹ Taking into account the dynamic nature of the data (across-time preelectoral surveys), the strategy followed may be especially interesting for interpreting how the effect of my substantive variables interact with (among others) the government's age. Since the main focus of this work is on intertemporal and exonerative voters I have selected subsamples reflecting both of them. For each survey, then, I offer two tables of estimates: one for the subsample of exonerative voters (the situation of the economy is very bad, bad, or average, and its prospects are not better)⁴² and one for the subsample of intertemporal voters (the situation of the economy is bad, but their expectations are optimistic).⁴³

⁴⁰ Possibly it would have been also interesting to run a single pooled cross-sectional analysis. However, as written below, information on certain variables is missing for particular years and others that are considered theoretically to be the same are not in fact exactly the same. This variable availability problem makes not possible to use the type of technique I referred to above.

⁴¹ It would have been also valuable to analyze these repeated surveys by means of *the changing parameter model* proposed by Firebaugh (1997). However, his technique entails the introduction of a dummy of each election year in every model and its interaction with every independent variable we were interested in. Although probably useful, this would make the analysis considerably less parsimonious. Besides, for each independent variable I offer how a change of its minimum to its maximum value affects the dependent variable. This makes the comparison across elections of the magnitude of the effect of each independent variable a great deal easier.

⁴² I am aware that Maravall and Przeworski (2001) do also consider exonerative the following posture: the situation of the economy is good but will be worse. However, from a pure retrospective point of view, if a voter with this posture toward the economy votes for the incumbent it makes no enigma. What I am interested in is why voters who consider the economy to have performed poorly finally decide to vote for the incumbent. I have argued that these reasons may be different for those with divergent prospects on the future operation of the economy. What is clear is that I do not want to stress the rationale of those with positive views over the present and pessimistic about the future. This is why I do not include them in the exonerative voters' group and hence adopt a narrower definition of exonerative postures.

⁴³ Empirically, there is some debate about the appropriate question to capture the voters' evaluation of the economic performance of the incumbent. While some would argue that it is better to ask if they consider the state of the economy to have improved since the last year, others would claim that asking about the consideration of the present state of the economy would make for a more sensible option. There are two reasons why I have opted for the latter. First and foremost, all the surveys selected included it, whereas the other question was missing in two out of the five surveys (1996 and 2000). Besides, there is another problem with the question I have ruled out: I find it doubtful that the whole economic performance of the incumbent during the term is properly gauged by (only) its last year.

Appendix 2: Endogeneity or the direction of causality

This is a difficult question to answer yet. It has been argued that subjective assessments of the economy risk being contaminated by the very phenomenon they are meant to explain: support for the government (Bartels 1996; Wleizen et al. 1997; Duch et al. 2000; Zaller 2004; Van der Eijk et al. (forthcoming)). Solving this problem lies beyond the scope of this study. In her assessment of the extended economic voting model, Fraile (2001) tackles the question of the causality direction. After running a number of analyses, she concludes that the effect of retrospective and prospective evaluations over the economy may be overestimated if we did not take into account possible political biases on these evaluations and expectations on the state of the economy. However, this may not be a serious problem for the research I present here. As it will be seen in the following section, I have opted to select separate subsamples of those with exonerative and intertemporal postures toward the economy. Hence, I seek to study the effect of a set of independent variables on the intertemporal and exonerative voters' likelihood to vote for the incumbent. As a result, despite these postures toward the economy might be already biased politically and ideologically, I aim to identify which are the variables that make some voters vote for the incumbent, while others *with the same evaluations and expectations toward the economy* decide not to. Thus, it can be argued that in each subset of intertemporal and exonerative voters there will be voters already biased politically and others not. This is why I include the variable ideological proximity to the incumbent as a way to identify how voters with this type of postures toward the economy who finally decide to vote for the incumbent are ideologically and/or politically committed.

Despite the subsampling strategy makes causality problems to mitigate, political or ideological bias could be also found with respect to other independent variables such as the evaluation of social policies or the consideration of exogenous harmful factors (via the counterfactual role of opposition). In other words, it could be the case that exonerative and intertemporal voters first decide their party choice, and afterwards they rationalize their decision by evaluating social policies or the opposition's role consistently with this previous decision. They may be above all ideologically biased, and this is what makes them opt for a given party when elections are called. If so, it could well be that answers to questions on the evaluation of social policies and/or on the counterfactual performance of another party if in office were

already predisposed ideologically. Hence, the direction of the causal relation is still a potential problem for my analysis. Although it is beyond the scope of this paper to solve this theoretical and empirical difficulty, I provide correlation tables of the variables potentially involved in this endogeneity problem.

Table 4.1 - Correlations Table of the Substantive Variables

SoE ⁺	Present Bad			Present Bad, Future Bad			Present Bad, Future Good		
1	IDEOLPROX	SOCPOL	OPPEXOG	IDEOLPROX	SOCPOL	OPPEXOG	IDEOLPROX	SOCPOL	OPPEXOG
9	IDEOLPROX	1,000		1,000			1,000		
8	SOCPOL	-0,334	1,000	-0,315	1,000		-0,293	1,000	
6	OPPEXOG	0,459	-0,421	1,000	0,429	-0,429	1,000	0,485	-0,387
1	IDEOLOGY	IDEOLOGY ²	SOCPOL	IDEOLOGY	IDEOLOGY ²	SOCPOL	IDEOLOGY	IDEOLOGY ²	SOCPOL
9	IDEOLOGY	1,000		1,000			1,000		
8	IDEOLOGY ²	0,972	1,000	0,972	1,000		0,972	1,000	
9	SOCPOL	-0,093	-0,128	1,000	-0,085	-0,117	1,000	-0,105	-0,125
1	IDEOLPROX	SOCPOL	OPPEXOG	IDEOLPROX	SOCPOL	OPPEXOG	IDEOLPROX	SOCPOL	OPPEXOG
9	IDEOLPROX	1,000		1,000			1,000		
9	SOCPOL	-0,187	1,000	-0,138	1,000		-0,229	1,000	
3	OPPEXOG	0,306	-0,250	1,000	0,262	-0,188	1,000	0,424	-0,335
1	IDEOLPROX	SOCPOL	OPPEXOG	IDEOLPROX	SOCPOL	OPPEXOG	IDEOLPROX	SOCPOL	OPPEXOG
9	IDEOLPROX	1,000		1,000			1,000		
9	SOCPOL	-0,164	1,000	-0,146	1,000		-0,200	1,000	
6	OPPEXOG	0,196	-0,190	1,000	0,158	-0,152	1,000	0,230	-0,227
2	IDEOLPROX	SOCPOL	OPPEXOG	IDEOLPROX	SOCPOL	OPPEXOG	IDEOLPROX	SOCPOL	OPPEXOG
0	IDEOLPROX	1,000		1,000			1,000		
0	SOCPOL	-0,443	1,000	-0,452	1,000		-0,480	1,000	
0	OPPEXOG	0,308	-0,286	1,000	0,288	-0,271	1,000	0,429	-0,386

⁺ Note: Perceptions about the State of the Economy by those interviewed with respect to its present and future situations.

As it can be seen in Table 4.1, none of the correlations is over 0.5 (except obviously for IDEOLOGY and IDEOLOGY²). No noticeable differences are seen between those with pessimistic expectations and those with optimistic prospects. It is worth mentioning, though, that the intensity of the correlations decreases with the time the same party remains in office. As presented in the table above, the stronger correlations occur in the first elections each incumbent faces. Irrespective of the results shown, we still do not know to what extent we encounter an endogeneity problem. What we can safely maintain is that the variables presented do not correlate seriously, especially for non-first elections.