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# “Generalizing” the Economic Voting Framework? (Part I)

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This essay's aim is to suggest a reframing of the standard framework of economic voting studies by pointing out the existence of elements that have been practically neglected, in the hope of making the framework correspond to the correct, to my understanding, nature of that voting behavior.

The standard framework for “economic voting” studies focuses on a conventional wisdom in politics that, “It's the economy” (or frequently, “It's the economy, stupid”), meaning that macroeconomic conditions determine election results (Brug et al. 2007: 1), which I call the “ME nexus” in this essay. Although this conventional wisdom seems to be correct in many elections, and the majority of both macro- and micro-level studies have corroborated it, existing studies can be seen from a different angle. Perhaps the most crucial point is that <economic voting> in the sense that existing studies potentially define it (but do not mean as such in their arguments) is not exactly about the link between the

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macroeconomic conditions and the vote choice.

A note on notation is in order here. Given my understanding presented in the previous paragraph, it might be a mistake to group together the macro-level studies on how much and when "it's the economy" (the ME nexus) and the micro-level studies on economic voting narrowly defined in the name of "economic voting" studies. And, the concept of ⟨economic voting⟩ should be employed differently from the way it has been commonly employed, which neglects a theoretically important part of the ⟨economic voting⟩ phenomenon. Thus, in this essay, I will always put quotation marks around "economic voting" when pointing to a loosely demarcated academic field and its object. I will use ⟨economic voting⟩ when I mean the reframed usage specifically presented in this essay. When I mean existing micro-level studies on economic voting and their research objects, I do not put any mark on the expression

Then, what part of ⟨economic voting⟩ tends to be neglected in "economic voting" studies? Although many voters apparently decide their votes by looking at near-past macroeconomic conditions, it seems that macroeconomic conditions must count in their balance with other factors that affect their personal economic lives. And, voting by all these factors points to a range of action that is reasonably demarcated.<sup>1)</sup> Thus, ⟨economic voting⟩ must include many factors other than the effects of macroeconomic conditions.

Among these other factors, one that is especially important, in kind, if not in degree, is the effects of redistributive policies. This is because redistributive policies are position issues in contrast with macroeconomic conditions, which are typically valence issues, and "economic voting" studies tend to specialize themselves in the latter.

Evidently, the ME nexus is a crucial theme in itself, but when we talk about economic voting, it is necessary to be sensitive to the phenomenon as a whole. Thus, if my arguments are correct, the framework of economic voting studies

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1) As will be shown in the following sections, the majority of economic voting (micro-level "economic voting") studies virtually define economic voting as such, analyze ⟨economic voting⟩ as a whole, but argues about economic voting excluding a part of ⟨economic voting⟩. This means that excluding the element underlined in this essay is inconsistent.

should be modified to correspond to the whole phenomenon that links voters' perceptions of economic conditions to their vote choice, which, though appearing in the form of the ME nexus in many cases, is a much more complicated process that includes the effects of redistributive policies as an important part.

This essay attempts to argue these points by reviewing the theoretical structure of existing economic voting studies and parts of their empirical findings, including my own study. First, I review definitions of economic voting, followed by a review of the varied assumptions of economic voting studies regarding voters' motivation. Then, I show that the dominant definition (as actually employed in micro-level studies) and one of the dominant voting motivation assumptions (as specified in a theoretically consistent way) in economic voting studies are apparently convincing in view of theoretical consistency and existing findings. Last, I point out that not only do the dominant assumption(s) of economic voting motivation require inclusion of the outcomes of redistributive policies in their analyses theoretically, but also that the newly derived framework seems to be valid empirically.

## I. Defining Economic Voting

It is appropriate to begin my review of the field by defining ⟨economic voting⟩, indicating the range and central elements quite commonly presented in the existing literature. I follow the custom because I consider that it demarcates a certain part of voting behavior clearly and reasonably.<sup>2)</sup>

However, this reasonable definition requires a partial revision of the terminology. Ironically, though “economic voting” has long been a term frequently employed in many studies, it seems rare to find an explicit definition of the concept. Characteristically, my impression is that “economic voting” has been considered a research area more frequently. It has long been an established research area in political science and is generally conceived of as testing

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2) Previewing, once again, a conclusion of this essay, ⟨economic voting⟩ thus defined is not just those vote choices that would lead to the ME nexus.

(sometimes theorizing) the ME nexus. For example, a standard reference book, *Economic Voting*, tackles the theme without referring to other possible usages of the term (Dorussen and Taylor, eds. 2002). Another representative book-length study, the main title of which is "The Economy and the Vote," with exclusive analyses of the ME nexus, calls what the field that analyzes the nexus does "studying economic voting" (Brug et al. 2007: esp. 1–3 and the title of Ch. 2). A textbook on political economy (Bernard 2022: 95) introduces the chapter dedicated to "economic voting" with, "The objective of this chapter is to investigate economic voting—the claim that the economy influences election outcomes." These examples show that the concept of "economic voting" itself has been employed as referring to voting that links macroeconomic conditions to election results.<sup>3)</sup>

One conclusion of this essay is that this usage is inconsistent, but initially, I would just like to point out that, quite simply, what micro-level studies of the aforementioned research area have *really* analyzed technically is not the same as "voting that links the macroeconomic conditions to election results."

It is an accepted standard that the vote choices analyzed in these studies can be principally classified into four types, which can be located on a  $2 \times 2$  matrix. The first dimension is whether the vote choice is based on voters' perceptions or evaluations of the past economic performance of the incumbent government ("retrospective" economic voting) or the expectation of near-future economic conditions ("prospective" economic voting). In the other dimension, economic voting based on perceptions of the national (sometime local) economy is distinguished from votes based on perceptions of voters' personal or familial ("personal," hereafter) economic conditions.

It is important, however, to underline that the economic conditions used as criteria for vote choice differ from the motives for the vote choice. This point is

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3) Brug et al.'s (2007: 23) expression is interesting in this sense: They say that if voting is determined by voters' subjective (and erroneous) perception, "the resulting votes could not properly be regarded as 'economic voting' in the same sense as those words are used in the aggregate-level economic voting literature." My terminology is quite the opposite of the one that Brug et al. say that the macro-level studies use, thus making inadequate speaking of "the aggregate-level economic voting literature" without quotation.

especially important regarding the second dimension. As Kiewiet (1983: 21–22) and Elinder et al. (2015: 179), among others, say, it is reasonable to suppose that pocketbook (in information) voting is ego-oriented (in motivation) voting, but voting based on evaluation of the national economy (in information) can be socially oriented or ego oriented or both (in motivation). Thus, although it is common to call economic voting based on the evaluation of the national economy “sociotropic,” this terminology is rather confusing. I call this type “national-economy-based.” As the common usage of “pocketbook” to point to voting based on evaluation of personal economic conditions evades this problem, I follow that terminology.<sup>4)</sup> I will call vote choices “socially-oriented in motivation,” or likewise, if they are motivated by voters’ interest in national economy in itself. I call those vote choices motivated by interest in personal economic conditions “ego-oriented in motivation,” or likewise. This distinction between the main references (for information) and the motives will be a main theme in Section III.

Given this caveat, a definition derived from the standard  $2 \times 2$  classification shown before and the requirement of theoretical coherence can be that economic voting is those elements of voting behavior motivated by the perception of (past, current, and/or future) economic conditions including personal (familial) financial conditions.<sup>5)</sup>

Aside from the relevance of the motivation dimension, it is clear that ⟨economic voting⟩ includes two pocketbook types that may not necessarily theoretically or logically link macroeconomic conditions to electoral results.<sup>6)</sup> Thus, when studies whose research area is the ME nexus try to define the concept explicitly, its definition contradicts those studies’ objects, covering a wider area.<sup>7)</sup>

Defining a certain range of voting behavior as such seems to be legitimate

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4) The words like “egocentric” or “egotropic” that some authors use must be confusing.

5) It is evident that economic voting studies tend to consider these elements of voting behavior to play a key role among a significant portion of voters in many elections, but it is needless to say that the definition is entirely neutral on this point.

6) Theoretically, prospective national-economy-based voting may not link current or past macroeconomic conditions to electoral results, but I consider this possibility trivial.

because economic conditions as factors determining voters’ choices can be reasonably categorized as unifiable. What micro-level studies analyze in their regression analyses is this range of phenomenon—though, as will be shown later, they generally misunderstand what they analyze.

It is meaningful to refer to the definition by Duch and Stevenson (2008: 41), because it is an exceptionally explicit attempt and one of the most rigorously elaborated ones in the field, which is “any change in a voter’s support for parties that is caused by a change in economic perceptions.” My definition is different from Duch and Stevenson’s because I consider the latter to contain some shortcomings. Apart from its virtual exclusion of voting other than retrospective ones (Duch and Stevenson 2008: 47) and, more trivially, its Euro-centric focus on parties (without reference to candidates), economic voting should be defined as those vote choices which are not only caused by perception of economic conditions but also motivated by them, and that focusing on change is unnecessary.<sup>8)</sup> At the same time, I would like to point out that votes caused by “economic perceptions” in their definition must also include those vote choices which trespass their analyses.

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7) Scholars might say that what is of their interest is just the part of personal economic conditions that are affected by macroeconomic conditions or that they include pocketbook variables to test how much macroeconomic conditions affect voters’ choices by way of their personal economic conditions. However, I cannot find any study that frames pocketbook variables in these ways. As will be shown below, what is pointed out frequently regarding pocketbook variables is the importance of excluding the part of personal economic conditions that voters do not attribute to the government’s economic management and policies. It is worth mentioning that this point should not be included in definition because what and how much part of personal economic conditions voters attribute to the government and how much that attribution affect their vote choices are questions to be analyzed empirically, and the inclusion tends to make the hypotheses regarding the concept in question tautological.

8) Whether the changes are more determining than absolute levels is an empirical question, as reviewed by Bernard (2022: 212).

## II. Studies on the Nature of Economic Voting in Context

It must be adequate to start my considerations with a review of what is commonly understood as “economic voting” studies as a whole. Without a doubt, the most important set of findings in this field is the large and robustly found determining power of (loosely defined) “economic voting.”<sup>9)</sup> A substantial number of studies have shown that economic conditions or voters’ perception thereof can explain election results and voters’ choices in large part.<sup>10)</sup>

On the one hand, Lewis-Beck and Stegmaier’s (2013) systematic review shows that the majority of macro-level studies on the ME nexus have found that macroeconomic performances possess a strong determining power on elections in the majority of cases. Studies have predominantly shown that macroeconomic indices, especially GDP per capita (i.e., economic growth), inflation, and unemployment, tend to determine large parts of election results or governmental popularity on a significant number of occasions (though studies differ noticeably regarding which of the three is the most determining). One of the most convincing findings is put forth by Hart (2016: 6), according to whom 69% of incumbent party victories and defeats in 143 presidential elections in 30 developed and developing countries from 1974 to 2015 can be predicted by the conventional model.<sup>11)</sup> Although Hart presents this finding to show the importance of other factors to explain this limitation of economic voting theses, I consider the fact

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9) Duch and Stevenson (2007: 17–27, see also Duch 2009: 812–15) emphasize that studies on the ME nexus and economic voting in the countries other than the United States and comparative studies have produced mixed results. However, as I will cite later in this essay, what they underline is the instability of the ME nexus and economic voting, which, they consider, must be explained by contextual factors.

10) Macro-level studies frequently employ the popularity of the incumbent instead of election results as their dependent variable. Thus, the functions they test (in various specifications), which usually include economic factors and noneconomic factors as independent variables, are frequently called the PV-function, meaning “vote functions and popularity functions.”

11) Hart regresses incumbent-party victory (a dichotomous variable) on previous economic performance and country-level fixed effects, and predicts the victor using the estimated logistic coefficient.



that two-thirds of election results around the world can be explained by past (recent) macroeconomic conditions to be at least as significant.

On the other hand, micro-level studies on economic voting have been more abundantly presented, and arguably, methodological and technical refinement have been more conspicuous in this subfield. Specific research questions are much more varied in this subfield, but many of them have been understood as corroboration of the ME nexus or as clarification of the process and nature of the nexus.

Corresponding to the aforementioned framework and definition, the standardized method of testing the hypotheses on economic voting in micro-level studies is multiple regression analyses (linear or logistic/probit), with vote choices as the dependent variable and various independent variables regarding the economic voting. The most standard independent variables representing economic voting are survey results showing the answers of respondents regarding the four types of perceptions of economic conditions, corresponding to "retrospective national-economy-based," "retrospective pocketbook," "prospective national-economy-based," and "prospective pocketbook" economic voting: the answers to the question of whether the respondent considers the current national economic conditions better, the same, or worse, compared with one year (or sometimes other intervals) ago; the same question as regards personal economic conditions; the question of whether the respondent expects the national economic conditions in one year (or sometimes other intervals) to be better, the same, or worse compared with the current situation; and the same question as regards personal economic conditions.

When the purpose is to test the ME nexus or to find the conditions that explain varied strengths of the nexus,<sup>12)</sup> studies (frequently employing only the retrospective national-economy perception variable) generally have found that economic voting's importance in the vote choice.<sup>13)</sup> When comparing various types of economic voting, they predominantly have found that retrospective national-economy-based voting is by far the dominant factor in determining

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12) I examine this important theme of the "economic voting" studies in the latter half of this section.

voters' choices. According to Hansford and Gomez (2015: 16–17), who implicitly suppose that retrospective voting is the dominant part of economic voting, “the weight of evidence in support of the sociotropic [i.e., national-economy-based] hypothesis over the pocketbook hypothesis is so one-sided that it is fair to say that when political scientists today think about ‘retrospective voting’ they are more than likely thinking ‘sociotropic voting.’” Scholars who are critical of the majoritarian part of the literature take this predominance of findings showing retrospective national-economy-based voting as a given and present a revision (see, among others, Healy et al. 2017: esp. 771).

It is reasonable that this dominant trend of findings from the micro-level studies, or the semi-consensus on the importance of retrospective national-economy-based voting, is supposed to be compatible with the predominant findings of the macro-level analyses on the ME nexus referred to above. That is what many political scientists mean when they speak about the “economic voting” thesis’ basic validity. Then, as Achen and Bartels (2017: 96–98) point out, it is commonly understood that the two subfields of “economic voting” studies seem to be complementary, and the “economic voting” studies as a whole corroborate the conventional wisdom mentioned above. Referring to that trend of studies, and focusing on the micro-level element, Duch (2009: 805) sums up that “[the] economic vote is one of the rare empirical regularities that social scientists seem to agree on,” and that “it has now become virtually a social science law that the economy is one of the most important influences on how individuals vote.”

This interpretation of the findings of economic voting studies (or micro-

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- 13) Duch and Stevenson’s (2008) study is one of the most systematic and theoretically elaborate (in these senses, ambitious) in the field of economic voting. In another study with similar ambition, Brug et al. (2007) tend to deny the determining power of voters’ perception of economic conditions. A team of leading scholars in the field, explicitly in view of resolving the discrepancy between these two studies, does another systematic study with some elaborate methods to evade the presumed shortcoming of up-to-then studies on economic voting pointed out by critiques (Nadeau et al. 2013), which reaffirms the determining power of economic voting. It is worth underlining that they analyze retrospective (and national-economy-based) economic voting. See also Kayser (2014: 114), among others.

level "economic voting" studies) is misleading, as will be shown later. What is probably more misleading is that economic voting studies, as a whole, tend to be conceived of as a testing of the ME nexus. The most systematic, as far as I know, reviews, i.e. various ones by Lewis-Beck and Stegmaier (2000; 2007; 2013), especially the essay published in 2013, and Duch and Stevenson (2008: 17–27; see also Duch 2009) take micro-level analyses as the attempts to test the macro-level hypothesis, and review their findings as such.<sup>14)</sup> It is widely recognized, or interpreted more correctly, that micro-level analyses generally have presented the micro-foundation of the nexus (e.g. Lewis-Beck and Stegmaier 2000: esp. 211). In this understanding of economic voting studies, comparing the determining power of various types of economic voting tends to be considered an attempt to find micro-level mediation of macroeconomic conditions to election results; it is just a theme of looking for a micro-level "causal mechanism" of the macro-level ME nexus.

Although corroborating the ME nexus on the micro-level and finding the mediation of the nexus are evidently important, what is also crucial is that when micro-level studies on economic voting test in their principal manner, which is testing the aforementioned economic perceptions' determining power, what they test should be considered different from the ME nexus.<sup>15)</sup> Theoretically, correlations between the determining power of any one of the economic

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14) It is a common understanding that macro-level studies predominated in the first phase of economic-voting studies development, and micro-level studies developed under methodological refinement and in response to critiques of the macro-level studies (though I guess this change had begun long before methodological individualism turned dominant in political science). See, for example, Campello and Zucco (2020: 13–15) and Stewart and Clarke (2018: 196). At the same time, micro-level studies have been criticized ever since the influential argument by Kramer (1983). This is reasonable because objective macroeconomic performance is the same for the population at large. As shown later, this criticism of micro-level studies is logically related to the argument that micro-level economic voting studies suffer from endogeneity (Lewis-Beck et al. 2013: 500–01). Brug et al. (2007: 21–23, 179–81), citing Kramer, underline the problem of "substituting measures of 'real economy' for economic perceptions," focusing on the endogeneity problem, which they consider widely shown by existing and their own empirical studies.

15) This is an observation independent from the research interest in its first phase and the explicit motivation of specific studies.

perception variables and the existence of the ME nexus are themes to be tested empirically, and not a theoretically deduced (or self-evident) assumption. This might mean that the link behind the ME nexus is a part (even though, or even if, it is a very big part) of the phenomenon of vote choice being determined by perceptions of economic conditions. It might not be an overstatement to say that, logically, presenting the micro-foundation to the macro-level ME nexus is a byproduct of (micro-level) economic voting studies<sup>16)</sup>. You might respond that it is alright if macroeconomic conditions determine voters' choice after all in many elections, but, as shown before, exceptions are also abundant (a theme I return later in this section).

Closely related to this theoretical question is how we should interpret the minor but not infrequent trends in economic voting studies, especially those pointing to the determining power of pocketbook variables. These findings are essential to the theoretical question specified before, because if pocketbook perception matters in spite of the fact that a substantial part of personal-financial-conditions perception is expressed in national-economy-based perception, it can be interpreted as a denial of the importance of national-economy perception itself as a link behind the ME nexus. Equally important is the fact that those studies that present the majoritarian trend of findings (the dominance of retrospective national-economy-based economic voting) differ conspicuously regarding the implications of their findings to the inference of the nature of economic voting.

This does not mean that finding the nature of economic voting by micro-level studies is irrelevant to the theme of the ME nexus. Far from it. Attempts to infer the nature of economic voting are extremely important for that theme, particularly if the nexus can be based on any process that is different from the

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16) As suggested by Dorussen and Palmer (2002: 2), testing the validity of “the assumption that economic conditions [“policy” according to Dorussen and Palmer] dominate the utility function of—at least a sufficiently large part of—the electorate, i.e. that economic performance has enough salience among the electorate to significantly influence election outcomes” (quotation modified) and clarifying “the nature of the economic-voting calculus” are logically independent; economic-voting calculus as a whole, however its nature is, can be variedly important in voters' utility function.

one frequently assumed.

Having pointed out a certain theoretical independence between the two subfields of "economic voting" studies, in the last part of this section, I will review the main research agenda of each subfield, thus presenting my understanding of the current condition of the "economic voting" studies as a whole, as an introduction to a review of micro-level studies in the following sections.

Even if understood as the story of "economic voting" studies, with macro- and micro-level subfields jointly corroborating the ME nexus, each part of this story has at least one critical weak point. On the one hand, one-third (as shown by Hart) is too big a number to consider an exception. On the other hand, a minority of studies have denied the predominant determining power of retrospective national-economy-based voting. Thus, it should not be coincidental that arguably the two principal agendas of "economic voting" studies<sup>17)</sup> correspond to these points. Many scholars have tried to explain the different levels of determining power across elections. Another central agenda of "economic voting" studies, in its micro-level subfield, is to find the specific nature(s) of the process that leads macroeconomic conditions to vote choices, which is to explain the varied findings of the micro-level studies.

On the first point, as far as I know, principal factors found to explain the variation include different levels of clarity of responsibility and clarity of an available alternative to the incumbent (both largely determined by institutional designs), the degree of governmental responsibility for managing the economy (both situational and structural—a principal one of the latter being economic openness of the country),<sup>18)</sup> and different levels of salience of economic issues (substantially but not exclusively determined by the nature of the election campaigns and their media coverage<sup>19)</sup>).<sup>20)</sup> This means that "economic voting" studies have shown that the logic of the economic voting as a whole, so to speak, can explain much of the

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17) Reviewing the principal studies in "economic voting" convinces me that the following are their two principal agendas.

18) For a literature review on these points, see Bernard (2022: 97, 105–07) and Stegmaier et al. (2017), among others.

19) See, among others, Hart (2016) and Soroka et al. (2015), respectively.

variance, thus corroborating the determining power of macroeconomic conditions on electoral results—or the ME nexus (and <economic voting> as defined in this essay). These arguments, however, offer no suggestions for the question of why and how past macroeconomic conditions matter the most in many, but not all, elections—i.e., the nature of economic voting—and this is the second agenda. It is critically important to the first agenda, because whatever nature is found may well be crucial to explaining the varied strength of the ME nexus. Thus, clarifying the nature of economic voting as *the* essential theme of (micro-level) economic voting studies is an agenda all the more important in its role in refining the theme of the ME nexus, not in spite of, but because of the fact that the range of voting that the studies analyze is different from the one analyzed in the macro-level studies on the ME nexus.

Accordingly, in the following reviews of the (micro-level) economic voting studies (with some references to macro-level studies on the ME nexus), I will examine them principally as studies on the nature of <economic voting>.<sup>21)</sup> Given that the principal interest of the economic voting studies, at least as reviewed in this essay, is finding the nature of motivation and the causal mechanism with multistage process, their findings and arguments tend to be much more conflicted and complicated than those in macro-level studies, where the principal interest focuses on *how much*.<sup>22)</sup> The second agenda of “economic voting” studies has been characterized by more internal debates than the first agenda, which tends to cause theoretical confusion. Reviewing the conflicting findings, interpretations, and theories of existing studies should require

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20) An important integration is presented by Hellwig (2010: esp. 194–200), who focuses on the politician's manipulation, in which he includes some of these factors and the manipulation of election dates in parliamentary system democracies.

21) As far as I know, existing reviews of “economic voting” studies tend to focus on the field as understood as the one on the ME nexus, which might justify this essay—still another review of existing studies.

22) As told above, a substantial portion of macro-level studies try to explain the variance, and the answers are much more complicated than the ones to the *how much* question. Even so, my impression is that even in this theme, studies are less conflicting (converging in their emphasis on political and economic contexts and, among the former, in their focuses on institutional settings) than the micro-level studies on economic voting.

disentangling various conflicting positions between various schools of economic voting on various themes. The reasons for this difficulty are not only qualitative but also quantitative. Given the abundance of studies in this area, it is almost impossible to conduct a systematic review, and I know that this essay is far from being systematic. As such, I try to minimize arbitrariness by conducting an explicit "review of reviews." However, my argument is open to readers' criticisms—and I welcome them.

### III. Reviewing Economic Voting Studies' Interpretations of Their Findings

In the previous section, I qualified an apparently widely held argument that dominant findings of the macro-level and micro-level "economic voting" studies go hand in hand. Apart from the problem of no correspondence shown before, that presentation is misleading because the predominant tendency of the latter's findings can be interpreted in various ways. I would like to map varied findings and interpretations of the micro-level economic voting studies in this section to attempt a possible integration of plausible ones in the following section. Here, it is important to underline that micro-level economic voting studies, though sharing the aforementioned classification, vary substantially in findings, assumptions, theoretical frameworks, and resulting interpretations of the findings.

The bottom line is that the fact that the variable of retrospective national-economy perception can predict a certain voter's choice does not mean that what matters for them are the macroeconomic conditions in themselves.<sup>23)</sup> While studies differ regarding the findings of survey data analyses, the interpretation variations among those scholars who find the majoritarian result (that retrospective national-economy-based economic voting predominates) is more conspicuous. To map various economic voting studies' positions on this point and to understand why the predominant positions assume that retrospective

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23) According to Bernard (2022: 114), "Although a consensus has emerged about the dominance of sociotropic politics, there is disagreement about whether sociotropic voters are or are not guided by other-regarding motives."

national-economy-based economic voters are rational in the sense that they are oriented toward expected utility, we must emphasize the difference between the information that voters employ in their choices and their motivations.<sup>24)</sup> It is characteristic that a substantial number of specialists interpret that retrospective national-economy-based voting as regards information is prospective and ego-oriented rather than retrospective and socially-oriented in motivation.

With this two-dimensional (information and motivation) understanding, we can classify the principal schools of economic voting studies. It is adequate to begin with an assumption commonly considered the dominant theory in “economic voting” studies, and examined (and criticized) as such: the reward-punishment hypothesis. A popular terminology among economic voting studies—both for and against that model that is assumed to exist—is that what voters do in retrospective voting is reward (vote for) the incumbent when economic performance is good and punish (vote against) them when economic performance is bad. This assumption, especially when the term “reward-punishment” is employed, carries an important implication that economic voters play a central role in the process of democratic accountability.<sup>25)</sup>

Many studies on economic voting just analyze retrospective voting, taking the reward-punishment assumption for granted. Duch (2009: 809) argues that “the sanctioning feature [...] characterizes most accounts of the economic vote [emphasis omitted].”<sup>26)</sup> Stewart and Clarke (2018: 192-94) suggest the predominance of the reward-punishment model, which is “a major model of economic voting,” by cautioning against its “coronation,” principally because of the existence of rival and alternative models. In addition, some reviews (e.g.

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24) Kinder and Kiewiet (1981: esp. 132), who argue that “sociotropic voting may be totally self-interested,” posit that the “differences between the pocketbook and sociotropic characterizations of citizen politics should be regarded not as one of *motivation*, but as one of *information*” (emphasis in original).

25) Anderson (2007) especially emphasizes the normative interest in democratic accountability of “economic voting” studies. See also, among others, Kayser (2014: esp. 112, 114).

26) This review is significant because Duch and Stevenson’s (2007: 8–16) review might be read as positing that economic voting studies has had two dominant schools, one with the sanctioning model and the other with selection model, although they explicitly caution that the second is “much less widely employed in the literature.”



Bernard 2022: esp. 101; Lockerbie 2008: Ch.1) tend to identify all retrospective economic voter models with one reward-punishment model. Dassonneville and Lewis-Beck's (2013: 53) observation that "[v]irtually all economic voting studies [...] examine a variant of the classic reward-punishment hypothesis [note omitted]" shows both the predominance of studies on retrospective voting in this field and the tendency to suppose that all retrospective voting theses work with the reward-punishment hypothesis. And it is an established convention to point to the dichotomy between policy-oriented economic voting and incumbency-oriented economic voting—as if all that performance-oriented voters consider were the incumbency's performance. On the other hand, among those scholars who give alternative schools greater importance, it is common to employ a dichotomy between the sanction model, which works under the reward-punishment assumption, and the selection model, which includes the informationally retrospective voter models.<sup>27)</sup> Then, examining the relationship between reward-punishment and retrospection must be key to mapping economic voting models.

When reward-punishment and informationally retrospective voting are virtually identified in the economic voting literature, types of motivation on the part of voters tend not to be taken into consideration.<sup>28)</sup> It might be inadequate, however, to group together all voter models that focus on the effects of voters' employment of the incumbent's economic performance as information, because they can be—and are—different in their assumptions of voters' motivations. We can and must distinguish voter models of economic voting studies in more detail

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27) See the previous note. Bernard (2022: 98–102) also argues that "The literature has usually addressed the question of how the economy impacts voting choice from two general theoretical perspectives," which he calls the "reward-punishment approach/perspective" and the "selection approach/perspective."

28) Perhaps this neglect can be partly explained by the fact that most of the first and other types of retrospective voter assumption share the proposition that what voters actually (as a result) do is to "reward" or "punish" the incumbent (though the first assumes that they do so exclusively and motivationally, while the others suppose that they do so principally and as a shortcut) and the hypothesis about voters' focus on the threshold of the incumbent's economic performance. Confusions might also be partly due to the factor that "reward" and "punishment" are ambiguous words.

when the motivation is deemed relevant as well.

It is worth underlining that the first generation of “economic voting” studies by and large assumed that voters are ego-oriented and prospective in motivation.<sup>29)</sup> However, as its central point is to refute the theses presented in the classical studies of voting behavior, P. Lazarsfeld et al.’s *The People’s Choice* (various editions since 1944) and, especially, A. Campbell et al.’s *The American Voter* (1960), this generation emphasized that voters are essentially retrospective in information, and that their choices make elections a method for democratic accountability.<sup>30)</sup> My impression, after reading a substantial number of the literature reviews and main works in this field, is that this combination, though frequently expressed ambiguously, has remained predominant, although studies have continuously found that apparently retrospective national-economy-based voting is dominant.<sup>31)</sup> To show that the aforementioned combination seems to be predominant—at least qualitatively, if not in number of studies—and to gauge the plausibility of various assumptions or models about a typical voter (as

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29) On this feature of the first generation of economic voting studies, see Borre (2001: 122), Duch and Stevenson (2008: 13), Sigelman et al. (1991: 129), and Weyland (1998: 341–42), among others. As Keech (2013: 168–69) says, among the representative studies, Kramer (1971) is one of the most explicit in this assumption of voter motivation. It is worth pointing out that A. Downs, in his model based on voters’ rationality, whose principal role in voting studies has been considered to start the spatial model of vote choice that is different from the economic voting framework in its focus on policy positions (e.g., Borre 2001: 11, 58; Evans 2004: esp. 88), assumes that voters are retrospective regarding information for prospective expected-utility calculation. Although his theory does not seem to be so straightforward (Downs 1957: chapter 3), he presents the following hypothesis as derived from his theory: “Among citizens who decide how to vote on the basis of issues, the records of each party (especially the incumbents) during the election period just ending are more important to their decisions than party promises about the future.” (Downs 1957: 298, note omitted). It is revealing that most specialists in “economic voting” studies interpret Downs’s voter model as one of the origins of the economic voting framework.

30) Virtually all reviews cited in this essay point out this context of “economic voting” studies.

31) One reason for this ambiguity might be that they are not sensitive to the difference between information and motivation. On this aspect of the economic voting literature, see especially Kiewiet and Lewis-Beck (2012), among the many reviews cited in this essay.

will be done in the next section), we must map various positions of economic voting studies.

It must be underlined that most studies take the aforementioned trend of findings as given and present their voter assumption in accordance with it. Then, the purest model might be the one that assumes that voters are purely retrospective and socially oriented in motivation. It might be difficult not to surmise that if a certain voter is thus motivated, they must be a "democratic citizen" (a pursuer of democratic accountability), though this assumption should be combined with the caveat that though the referred incumbents' performance is not confined to economic areas, economic performance tends to be most referred to. This model identifies a function of democratic (electoral or vertical) accountability of the retrospective (in information) economic voting, which is very commonly recognized, with voters' motivation. Although I have not been able to find any author who posits thus explicitly, Kayser's (2014) arguments might be classified as being near to that model.<sup>32)</sup>

However, most retrospective (in information) economic voter theses, even with the explicit reward-punishment hypothesis, have very different assumptions regarding voters' motivation. Many reviews (e.g. Bernard 2022: 96; Duch and Stevenson 2008: 9; Duch 2009: 808–09; Fiorina 1981: 44–45; Stewart and Clarke 2018; 192) coincide in that the reward-punishment hypothesis assumes voters' instrumental rationality, which must mean that the hypothesis posits that voters are prospective motivationally.<sup>33)</sup> However, it might be true, as many reviews argue (esp. Lockerbie 2008: 4), that many studies which suppose that representative voters are retrospective might be read as if they assumed that in voters' calculations, even potential comparison with other competing candidates/

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32) As indicated before, the proposition that retrospective national-economy-based voting is the key to democratic accountability must be based on the assumption that economic conditions stand out among many areas of governmental performance, as Kayser argues explicitly. According to Kayser (2014: 112), "Among valence issues [...] one stands out as perennially important to voters: the economy."

33) We may say that this assumption is consistent given that economic voting studies principally have had a motive to emphasize the rationality of voters in contrast with the thesis presented in *The American Voter*.

parties does not exist.

As Lockerbie (2008: 4) assumes, this model is almost logically combined with another premise, according to which voters will choose the incumbent if their economic performance has been above a certain satisfactory level and vote for the opposition if not<sup>34)</sup>—and that's it. Note that this model is different from the first in assuming that voters vote for or against the incumbent according to their economic performance “as a result” but do so with rational motivation.

Studies differ in hypotheses as to how and why purely incumbent-oriented (in information) voting might be modeled as rational, that is, as prospective, expected-utility-oriented action. Some studies, as Duch and Stevenson (2008: 10–11) emphasize the high-rationality-based element of their formalized version, argue that establishing a retrospective performance threshold is to give signals to all potential incumbents that poor economic performance will not be tolerated.

However, a different argument seems to be much more popular among scholars who conduct empirical studies of economic voting (as reviewed, especially, by Kiewiert and Lewis-Beck (2012) and Lockerbie (2008: Ch.1)). They posit that voters exclusively or predominantly look at the past economic performance of the incumbent to choose the satisfactory option in elections. They assume that voters employ the past economic performance of the incumbent as principal information in their expectation of the future economic conditions under the incumbent.

Thus, this model assumes that voters are prospective in motivation. I have already cited many reviews that point to this model's premise that voters behave with instrumental rationality. Lockerbie's (2008: 5) terminology of “the (simple) extrapolative model” regarding this voter model also points to prospective motivation of voters. Fiorina's argument is revealing. Fiorina (1981: esp. 12–13, 44–46, 196–98) dichotomizes the retrospective voter hypotheses into “the traditional reward-punishment theory” and “the Downsian theory of

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34) This combination of the pure retrospection hypothesis and the threshold hypothesis is logical because voters do not have corresponding information about the oppositions' economic management capabilities. However, it is valid just on the condition that when the incumbent's performance has been unsatisfactory, available alternatives (and their expected performance) are predictable, as shown later.

retrospective voting," and argues that they have different premises on voters' "motivational basis," the former being result-oriented and the latter policy-oriented, which should be correct.<sup>35)</sup> However, his emphasis on the difference between the Downsian model, whose voter bases the vote choice on the assumption of the past-future policy continuity of the parties, and the reward-punishment theory, whose voter just focuses on the past performance of the incumbent, might be misleading. Fiorina argues that the traditional theory posits that "the citizen takes past performance as a *prima facie* indicator of the government's judgment and *competence (or lack thereof)*" (Fiorina 1981: 12, emphasis added), which is a typical prospective motivation and the assumption of the past-future continuity of the vote options' attributes.

Thus specified, it is adequate to underline that "reward-punishment" terminology might be misleading when applying to the majority of this model, because what these studies supposed to work with that thesis, in contrast with the signaling assumption shown above, assume is that voters' intention is not oriented toward the incumbent itself, but is a low cost choice of satisfactory option<sup>36)</sup>. Many authors who posit that voters are retrospective (in information) assume, must assume logically as will be shown in the next section, that voters conduct potential comparison of the incumbent with alternatives, frequently despite their, deliberate or inadequate, simplification. Their interpretation of those findings that point to the determining power of prospective expectation variables is suggestive in this regard. Perhaps due to the sheer number of those findings,<sup>37)</sup> they tend to interpret them not as idiosyncratic, but as the evidence

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35) However, Fiorina's apparent tendency to identify the reward-punishment theory with the result-orientation assumption might be misleading as well. I consider <economic voting> an essentially result-oriented action.

36) For a similar view, see Stewart and Clarke (2018: 193).

37) There are many of them, although M. S. Lewis-Beck and M. Paldam's counting (cited in Bernard (2022: 112) with emphasis) that although retrospective variables work better than prospective ones, "the difference is small" must be overrated, as suggested by Bernard himself (who cautions that it is an unsystematic review). Their different observation in 2013, also cited by Bernard, cannot be due to the different dates of publication, as Lewis Beck and Stegmaier (2000: 211) , after reviewing the literature, say: "What is the psychology of the economic vote? The classic reward-punishment model appears sound.".

of the fact that voters in general include prospective expectation when economic conditions matter in their vote choice.<sup>38)</sup> According to a review of economic voting studies by Evans (2004: 136), who is inclined to consider voters rational, “there is a general consensus that both prospective and retrospective elements [in information] play a role in vote choice.”<sup>39)</sup>

The purer position in this assumption of comparison employing the past economic performance of the incumbent is the rational retrospective voter (RRV) thesis, which has been developed, to my impression, not so much in empirical voting studies, but in the spread of the rational choice paradigm. This formal model school of economic voting studies naturally supposes that voters are rational—that is, expected-utility-maximizers—who must be prospective, and tries to find (or elaborate?) some utility equation in which retrospective national-economy-based evaluation would be the best criterion to find the option that would maximize the expected utility for voters.<sup>40)</sup> It is evident that this school assumes that voters are ego-oriented and prospective in motivation.

Thus mapped, it might be possible to call all assumptions—except the signaling assumption and the full rationality assumption—that posit that voters employ retrospective national-economy-based evaluation with prospective motivation the heuristics assumption, because they argue that voters employ some kinds of shortcuts (with different level of cost reduction).

The heuristics thesis can be combined with both ego-oriented and socially-oriented motivation assumptions. Here, I must proceed beyond a simple mapping of the arguments, because the authors are characteristically vague or silent on this point.

As cited by, among others, Hellwig (2010: 189–90), possibly one of the

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38) Note that it is not logically inconsistent to suppose that voters just look to the incumbent's performance in retrospection and voters conduct both retrospective evaluation and (in the minority of elections) prospective consideration.

39) It is notable that Fiorina (1981: esp. 8, 15), in a book generally regarded as a representative study on retrospective voting (see especially Borre 2001: 111), posits that way rather explicitly. Note also that his thesis is on retrospective voting in general (not limited to retrospective economic voting).

40) For a much-cited review of this school, see Hibbs (2006).

reviewers who place the greatest significance on the trend, there are important findings that show the determining power of pocketbook variables. In contrast with their interpretation of the findings pointing to prospective voting, however, economic voting studies tend to consider these findings rare and interpret that they show the occasions in which cultures or contexts make citizens pocketbook voters. I consider this interpretation contradictory with the dominant assumption of voters' rationality.<sup>41)</sup> To my understanding, if instrumental rationality is assumed regarding motivation, it is more consistent to suppose that voters tend to be ego-oriented, given the widely held understanding of rationality, and that kind of motivation appears as informationally pocketbook voting under some condition.<sup>42)</sup> (In contrast, the "democratic-citizen" voter model must assume that voters are socially oriented in motivation.) I suppose that the fact that pocketbook variables' determining power has been found in a substantial number of cases is significant and that these findings should be interpreted in parallel with the aforementioned findings of prospective variables.

Then, it is suggested that the heuristics assumption (even one combined with the focus on retrospective perception) is combined with the assumption, if implicit, that ego-oriented motivation plays at least some part in voters' choices. In an exceptionally explicit discussion of the theme, Kiewiet and Lewis-Beck (2012) suggest that studies tend to consider voters to be ego-oriented in motivation.<sup>43)</sup>

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41) It deserves mention that some culturalist and/or contextual explanations contradict each other. For example, even Hellwig (2010: 251, note 6) says that "[t]his may be due to a culture of individualism in the UK or the broad social protection in Denmark that desensitize voters to national economic cycles." See also Evans (2004: 139) on the USA and Denmark. However, the two explanations may be contradictory, as Nannestad and Paldam's (1997: 135–36) culturalist explanation on Denmark, the same as Hellwig's one, is presented in couple with their support for an interpretation that bases the determining power of the national-economy-based variable in the USA on its individualism. Both interpretations, in turn, contradict with other studies that have found national-economy-perception determining in other elections in these same countries. In addition, there are other countries known for individualistic culture or with extensive welfare state. It seems difficult to support culturalist or institutionalist interpretations.

42) The affinity assumed by it of prospective motivation and ego-oriented motivation tends to be verified by empirical studies, as will be shown later.

In addition, the heuristics assumption might solve, in part, the puzzle of the weak determining power of pocketbook perception variables in many analyses. As Grafstein (2009: 453) reviews, this model assumes that “[d]ue to the idiosyncratic shocks to individuals’ incomes, [...] they [voters] are unable to extract sufficiently useful political information from the noisy signals provided by their own lives” and posits that “[a]ggregate data, therefore, offer individuals a superior measure of a policy’s contemporaneous impact [citation omitted].” Kiewiet and Lewis-Beck (2012: 308) affirmatively cite the studies that posit that way. However, it must be added that the opposite thesis about heuristics has been presented, according to which voters look to past (changes in) personal economic conditions, their most easily available information (much more easily available than macroeconomic indicators) to evaluate the incumbent (most representatively, see Kramer 1971).<sup>44)</sup>

Any mapping of voter model in economic voting studies must include minoritarian schools that posit that voters are essentially prospective and/or pocketbook-based. Those studies that find that pocketbook and/or prospective voting is the predominant pattern in the cases they analyze usually take the results of their survey data analyses literally, interpreting their findings as the evidence that demonstrates that voters are prospective in information and/or pocketbook-based. Then, it is evident that they consider voters prospective in motivation and/or ego-oriented. These studies<sup>45)</sup> assume that voters are not as rational as rational-choice economic voting studies posit, which is natural given that they are empirical. On the other hand, they tend to argue that their findings show that voters are more sophisticated and rational than the heuristics-employing retrospective (in information) voter model assumes.<sup>46)</sup> It is also evident that these findings are quite affinitive to the assumptions that voters are ego-oriented and/or prospective in motivation.

Thus reviewed, many models, in their ideal types, might be located on the

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43) Lewis-Beck and Stegmaier (2013: 371), who have reviewed the vast literature in the field, support the ego-oriented (in motivation) voter assumption themselves.

44) See also the argument by Fiorina (1981: 26–27).

45) I will review these parts of economic voting studies more in detail in the next section.

46) This might be a moot point given the nature of survey data analyses shown later.



two-dimensional matrix, with their assumption of voters' motivation and information (frame of reference). What is important is that the dichotomy into the sanctioning model and the selection model (as done by Duch and Stevenson 2008) can be misleading, and perhaps the most popular voter model presumably included in the former and most of the selection model share the same combination of retrospective national-economy-based information and prospective ego-oriented motivation regarding their assumptions about voters.<sup>47)</sup> At least, the differences are blurred. It might be understood that the dichotomization into the sanction and selection models is possible by failing to give full attention to the difference between information and motivation. Furthermore, the dichotomy into retrospective and prospective (in information) voter models should be at least qualified when the motivation dimension is introduced into mapping.<sup>48)</sup> Then, we may think that the majority of economic voting studies consider voters at least sufficiently rational—that is, ego-oriented and prospective in motivation.<sup>49)</sup> The majority of the economic voting studies, while finding the retrospective, national-economy-based evaluation variable's predominant explanatory power, assume that voters have the quite opposite

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47) Their dichotomy might be intended to frame the entire economic-voting literature as composed of the two schools, each having its corollary on the contexts that explain the variation of determining power of economic voting across cases.

48) Keech's (2013: 168–69) classification of hypotheses concerning the bases of judgment about the future consequences of alternative choices into "simple exploration from past performance" (as suggested by Downs), "a more sophisticated way of forecasting the future" (MacKuen et al.'s banker model), and "campaign promises" also suggests that the dichotomy is impossible when we introduce a motivation element. For example, does the first hypothesis consider voters retrospective or prospective? This classification also suggests that both expected macroeconomic management and the expected macroeconomic outcomes of policies have been supposed to lead to economic voting.

49) Dorussen and Palmer (2002: esp. 1), whose voter model seems rather different from any of the models enumerated before, also posit that voting should be analyzed as a rational action combined with sociopsychological factors. K. R. Monroe's study reviewed in Stewart and Clarke (2018: 193) and P. Cagan's argument reviewed in Lockerbie (2008: 5) assume that voters have limited rationality and are not purely prospective in information. Although limitation is emphasized at least in these references, this means that Monroe and Cagan also assume that voters are motivationally prospective, heuristics-employing actors.

orientation in motivation.<sup>50)</sup>

It is also crucially important that, thus mapped, at least most of these interpretations of varied findings in micro-level studies are equally compatible with the existence of the macro-level ME nexus.

The central academic question is, naturally, which of these assumptions is the most adequate? I would like to try some considerations on this important, but frequently neglected, question in the next section.

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50) Although Grafstein's (2009: 452) review that "the consensus approach to economic voting raises new questions: what explains the general finding of weak pocketbook voting and why is it dwarfed by sociotropism?" is clearly an overstatement, his impression that the majority of scholars who find national-economy-based voting predominant consider voters motivationally oriented toward personal economic conditions must be right.

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