

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

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## **IV. Reviewing the Plausibility of Varied Assumptions of Economic Voting Studies: In Favor of the Heuristics Assumption**

Having mapped the voter models in economic voting studies, I examine them in this section. I argue that the assumption that voters are principally ego-oriented and prospective in motivation who base their choices on heuristics (in a loose sense) is the most plausible by the criterion of theoretical consistency and given the existing findings, the most important tendency of which shows that as regards information for their vote choices, voters are principally retrospective and national-economy-based, but otherwise based under certain conditions.

First, the model that supposes that voters look to past economic conditions because they are important as themselves (or for democratic accountability itself?) might be incompatible with empirical findings, which show that voters look not infrequently to the future and, as will be shown below, are sensitive to the policies that benefit them economically, even in the same countries where retrospective voting is the rule, which denies the culturalist interpretation.<sup>51)</sup> In addition, arguably, the assumption that what matters for voters is past economic

performance in itself can be theoretically possible but cannot be reasonably sustained. This model confuses the result of voters' reference to the incumbent's performances for information with their motivation.

Second, regarding the signaling explanation of retrospective voting, it must be pointed out that, although voters give the same signal to all potential incumbents—that is, the current and all potential oppositions—it is arguable that signaling is rather low-level in rationality, which is a severe shortcoming as a rational-choice formalization. Substantially, it means that comparison of future performances that voters must do is not included in this model's logic.<sup>52)</sup> On the latter point, it is similar to the purely retrospective heuristics-employing voter model.

Third, the purely retrospective heuristics assumption is logically inconsistent because if voters are interested in the future economic conditions, they must compare an explored performance of the incumbent with alternatives, and, as Lockerbie (2008: 4) suggests, exploration by itself is not sufficient for this comparison.<sup>53)</sup> The hypothesis that what voters expect is future economic conditions that are better than satisfactory at first seems consistent, but when the incumbent's past performance is below the threshold, its logical inconsistency becomes apparent. Substantially, the fact that sometimes voters choose parties or candidates that have never been in charge of government, and even sheer "outsiders," suggests that retrospective evaluation is just a part of information, though frequently being central, for prospective comparison.<sup>54)</sup> In

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51) This argument (and similar ones in the following paragraphs) is rather weak, but combined with the arguments about survey data analyses presented later, it should be more convincing.

52) For another type of critique of this thesis, see Grafstein (2009: 452).

53) The findings that validate the hypothesis that "when there is a clear opposition to replace the government, voters will be more willing to punish the incumbents [while if] there are a number of possible replacements, and consequently it is unclear who the replacement might be, voters will tend to reserve judgement" (Evans 2004: 130) suggest both the importance of comparison in economic voting behavior and the significance of alternative candidates in voters' comparisons.

54) It is also important that logically the pure retrospection thesis cannot specify where the votes go when voters do not vote for the incumbent.

general, if voters are interested in future economic conditions, what they do must be a potential comparison of the situation under the incumbent with the one under the competing options.<sup>55)</sup>

Then, the third model, and by extension the second model, are wrong to the extent that they assume that voters only look to the incumbent's past performance (i.e. do not conduct any comparison). I would like to add, however, that many authors with the retrospective heuristics-employing voter assumption, in spite of many reviews' (and their own?) simplification, assume that voters do a certain comparison, perhaps unconsciously when the incumbent's performance has been satisfactory or, if not, the expected performance of the opposition(s) (already established in their country's party system and limited in number) must be in a certain range, which is naturally deemed to be better when the incumbent's performance has been under the threshold set by voters. That is why I consider that this model assumes that voters employ heuristics.

Finally, the rational retrospective voting model, in its purest form, tends not to be compatible with the substantial number of findings that point to the determining power of informationally prospective economic voting. The varied findings in themselves must be incompatible with any rational-choice assumption<sup>56)</sup> if it is not accompanied by a certain theory that can explain the conditions under which four types of economic voting (retrospective/prospective × national-economy-based/pocketbook) have been found by empirical studies. As far as I know, there is no formal model that includes any plausible theory to do that. More generally, we must think that rational choice models are not plausible, given, for example, the popularity of behavioral economics even in economics.<sup>57)</sup>

Thus, if a certain model of economic voting assumes that voters are

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55) This is so even in stable party systems (even in especially stable two-party systems, as in the USA), because potential new oppositions are always possible, especially when economic conditions are extremely bad.

56) According to Bendor et al. (2010: 28), "RRV's success was more theoretical than empirical (Franzese, 2002)." It might be suggested that this thesis is inconsistent in trusting survey data regarding voters' retrospective orientation literally and considering the data regarding their national-economy/pocketbook orientation not reflecting the reality.

prospective in motivation, the more it assumes that voters' focus is exclusively oriented to past economic conditions as information, the less consistent it is theoretically. Some studies with that assumption can be read as supposing that voters principally, or almost exclusively look to the past for their expectations of the future because they lack rationality or information. The existing literature, however, seems to refute this interpretation. As mentioned before, studies have predominantly found that retrospective (as regards information) voters can take different degrees of the government's responsibility for economic conditions into consideration.<sup>58)</sup> Then, as Lockerbie (2008: 3–4) argues, it is unreasonable to suppose that voters who can be sensitive to the degree of responsibility cannot compare the expected performance of the future government of the current incumbency and the one to be formed by challenger candidates/parties. It is very probable that they look to information other than past economic conditions, including the oppositions' capabilities and policies. This inconsistency of the model can be corroborated by the existence of not infrequent prospective voting (to more detailed interpretations of these findings, I return later).

The arguments hitherto presented can be indifferent to the relative validity of the ego-orientation hypothesis and the socially-orientation hypothesis regarding voters' motivation. Moreover, given the conditional nature of the principal argument that tries to explain why pocketbook variables are not found to be determining in many cases (the argument that voters consider a substantial part of their pocketbook situation not the results of the government policies), the existence of the minoritarian but not so infrequent findings of the pocketbook variable's predominant determining power in itself does not refute any assumption. However, I have already argued that in terms of theoretical consistency, to the extent that the models of voters who use heuristics for future economic conditions assume that voters are rational, these models must suppose that voters are oriented to (motivated by) expected utility that is personal. A

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57) According to Bendor et al. (2010: 29 [n.8]), "the rise of behavioral economics, with its tighter experimental demonstrations that subjects often do not solve problems optimally—even taking their information into account—poses yet another empirical hurdle for RRV."

58) For a review of the studies that corroborate this point, see, among others, Lewis-Beck and Stegmaier (2000: 207–10).

study (Gomez and Wilson 2006) on the direction of heuristics presents an empirical evidence for this assumption.<sup>59)</sup> It shows, with the cases of Canada, Hungary, Mexico, and Taiwan, that “higher, not lower, levels of political sophistication prompt citizens to ‘vote their pocketbook.’” Gomez and Wilson present this finding refuting the dominant trend of studies that had found the contrasting correlation. I find theirs more convincing because of their methodological sophistication and their explicitly comparative perspective. In addition, previewing my argument to be presented below, it is possible that existing literature’s findings are due to the fact that low-income voters, who are very probably characterized by low-level sophistication, are pocketbook voters because of redistributive policies. These findings support the motivationally ego-oriented voter thesis’ corollary that voters employ macroeconomic conditions in heuristics for evaluation of their (future) personal financial conditions. Grafstein (2009: 453) theoretically criticizes the logic that individual “noises” make voters employ the (past) national-economy situation as their principal material for heuristics by pointing out that those individual noises also render invisible the effects of government policies, thus applying to national-economy-evaluation variables as well. However, I consider plausible the hypothesis that voters generally treat their idiosyncratic situation as a given and think that, all things being equal, their economic conditions largely depend on macroeconomic conditions.

Although these considerations suggest that the ego-oriented motivation assumption is more affinitive with the heuristics-employing prospective motivation model, both it and the socially oriented motivation assumption can be compatible with the general tendency of findings in a theoretically consistent manner. Discussions of this point require a review of the existing empirical studies in more detail, especially at the intersection of the retrospective/prospective debate and the national-economy-based/pocketbook debate, because the discussion is closely related to the technical issues of regression analyses, which I will address in the latter part of this section. However, it can be inferred that the fact that there are occasions in which pocketbook variables are shown

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59) On this point, see also Bernard (2022: 113).

to be determining, especially given that these variables tend not to show real pocketbook perception (as will be shown later), suggests that ego-oriented motivation counts, at least to a certain extent. It is also important to add that, as shown in the previous section, the majority of economic voting studies, if implicitly, tend to consider voters ego-oriented in motivation.

In summation, the examinations hitherto show that the assumption that a principal part of voters are prospective and perhaps ego-oriented in motivation who employs heuristics is theoretically consistent given the general tendency of the findings. However, existing studies with this heuristics assumption have not presented sufficient explanation as to why the predominant findings (frequently of their own) show the determining power of the retrospective national-economy perception variable despite voters' motivation (which is totally otherwise oriented). More specifically, a puzzle must be solved empirically: Given the heuristics argument, even if we suppose (as many economic voting studies seem to do) that heuristics-employing voters almost exclusively use the evaluation of past economic conditions as a shortcut to make predictions for the future, prospective pocketbook evaluation must be at least as important as retrospective national-economy evaluation, which has not been found in the majority of standard economic voting analyses. Closely related to this question is the aforementioned finding that informationally prospective and/or pocketbook voting is the predominant pattern in a substantial number of cases. Thus, the predominance of an informationally retrospective, national-economy perception variable's determining power in survey data analyses must be explained in such a way that it specifies the conditions under which the potential determining power of motivationally prospective ego-oriented voting can manifest itself.

Some studies, though not many, explicitly present explanations that others implicitly recognize as to why voters' rationality is rarely detected in survey data analyses. In addition, some of the minoritarian studies and some criticisms of economic voting studies can be interpreted as explanations for those "spurious" findings, which do not show the explanatory power of prospective and/or pocketbook variables. I will review them in the following paragraphs, thus showing that convincing explanations can be integrated into a plausible causal model of economic voting.

Before reviewing them, one caveat might be in order. It is evident that survey data are full of problems (for example, see Hibbs 2006: 583–84). And, there are some attempts to include objective economic indices—most notably Brug et al. (2007) and Healy et al. (2017). However, there are at least two problems with this procedure. It is inconsistent because it accepts as true the results of weak pocketbook voting of empirical analyses on the one hand, and explains the reason not by perceptions but by objective conditions on the other. It is also unconvincing because what determines voters' choices must be perception. In the current academic conditions, the most accepted way to measure perceptions are answers to questions, and if you do not use experimental methods, the most accepted way to get that type of data is by observational surveys, on the conditions that the question-answer alternatives are adequate to test the hypothesis at hand. I cannot find the reasons why this is not the case with voting behavior. It is my belief that survey data are important materials to analyze in economic voting studies (see, e.g., Evans 2004: 31–33). That belief is shared by the majority of economic voting studies.<sup>60)</sup>

Beginning my consideration with the weakness of pocketbook variables' determining power, although, as far as I know, it has not been frequently argued systematically, a predominant explanation of the economic voting studies is a substantial argument that pocketbook evaluation does not affect voters' vote choice when the government's competence and policies are perceived as irrelevant to personal economic conditions.<sup>61)</sup> Although it is a plausible explanation and a crucial point, it can be integrated into a more general and more technical one.

An extremely important, though not as frequently referred to as it deserves, problem of pocketbook variables must be the aforementioned “noises” of individual voter situations. Naturally, specifically personal changes are vital to personal economic conditions as well (perhaps past and expected job change might

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60) It is shared by many RRV-school scholars, including Duch and Stevenson (2008).

61) Sigelman et al. (1991: 130–31) sum up this view succinctly in their enumeration of the reasons presented by economic voting studies for weakness of pocketbook voting, citing representative studies. For other arguments of this feature, see Nannestad and Paldam (1997: 35) and Singer (2016: 52), among others. See also Lockerbie (2008: 8).

be typical), and answers to the question of past and future financial change in surveys include these elements.<sup>62)</sup> It seems evident that these noises are a principal reason why the standard pocketbook variable is not related with vote choices.<sup>63)</sup>

Second, regarding the prospective variables, it is adequate to point out that, as shown above, the determining power of the prospective national-economy-based variable has been much more commonly found than that of pocketbook variables. The general weakness of prospective variables, however, must be explained if we take heuristics (or full rationality) assumptions. A common explanation of the prospective variables’ weak determining power is the hypothesis of a lack of sophistication, which I have criticized before. It is also logically inconsistent, because it cannot solve the aforementioned puzzle. What should be presented are the reasons why prospective motivation is not shown in the variables generally employed in survey data analyses.

It has been pointed out that prospective perceptions of economic conditions, especially those expressed in standard survey answers, are highly ambiguous. For example, Michelitch et al. (2012: 839–40) point out that the answers to the standard prospective questions in surveys mentioned before cannot be specified as to which “future” respondents mean, which can be with the incumbent, with the government of their vote choice, with the candidate/party with the highest prospect of winning, and so on.<sup>64)</sup> Although the ambiguity thus underlined is less conspicuous regarding the surveys conducted in the periods well before elections, it shows a typical case of the general feature of survey respondents’ answers on future economic conditions, which are highly contingent. Expectations and concerns that are independent of the perceptions of competence and policies of the incumbent or the other candidates/parties must play a more significant part in prospective perceptions than in retrospective ones.<sup>65)</sup> However, I argue, with Kramer, among others, that the most important

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62) See Lockerbie (2008: 8), among others.

63) According to Erikson et al. (2002: 88), “[j]udgments whether the economy will improve or falter [...] may be too noisy for worthwhile analysis at the individual level.”

64) See also Lockerbie (2008: 11).



element of the problems of the prospective perception variables employed in the standard analyses is the aforementioned noises, which must be more conspicuous in prospect than in retrospection. If prospective perception variables include varied types of (expected) experiences and perceptions, it is natural that they would not be statistically significant in determining vote choice in regressions.

These points are crucial because the prospective pocketbook variable must be the most determining if voters' motivation, supposed by the heuristics (and rational-choice) assumption(s), can be shown in survey data analyses. In this regard, the discussions and findings concerning the banker model of voters are extremely relevant. One reason for this is the following logic. If the heuristics (and rational-choice) assumption(s) is right, when the given survey was conducted in a context in which many of the detracting or disturbing factors referred to above do not work, not only the prospective perception variables but also the pocketbook variables should increase their capacity to show voters' real perception of economic conditions related to the incumbent's policies. Then, when the prospective perception variables are shown to be more determining in survey data analyses, the prospective pocketbook variable is expected to be more determining than the prospective national-economy perception variable. The banker debate is centered precisely on that question.

It must be underlined in the first place that the well known thesis by MacKuen et al. (1992) that voters are sophisticated (that they are "bankers," not "peasants") is based on aggregate-level analysis. Apparently, MacKuen et al. are not conscious of this feature in their widely cited works, and they can be read as saying that a typical *voter* is a banker.<sup>66)</sup> Later, in the book *The Macro Polity* (Erikson et al. 2002), they underline that the majority of voters are not sophisticated at all, and posit that it is minoritarian sophisticated voters who determine the election on the macro-level.<sup>67)</sup> It has been evident from the outset

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65) Although it sounds circular, the fact that the prospective perception variables tend to be insignificant in multiple regression to explain vote choices might be supporting evidence of this.

66) As an important critique of the article in other aspects, see Clarke and Stewart (1994).

that their model is about the prospective *electorate*, not the prospective *voter*, but they talked about voters and citizens and locate their thesis in contrast with the retrospective *voter* model of the literature cited frequently in this essay.<sup>68)</sup> The tone is very different in their 2002 book regarding the representative voter. However, MacKuen et al. might have overreacted; they presented no evidence, though they cited other works on that point in other contexts, that a typical voter lacks sophistication and information to be prospective in information. Given that, the existing findings might be interpreted as showing that a typical voter, who is prospective in motivation and is informationally retrospective in their heuristics in “normal” situations, is sophisticated enough to be prospective in information under certain conditions. Thus, those studies that examine the banker thesis regarding voters by aggregate-level analyses might be justified.

MacKuen et al. found that voters (though in the aggregate) are prospective and national-economy-based. There are at least two important studies whose findings differ from theirs. One is Weyland (1998), which “duplicates,” in Weyland’s expression, MacKuen and others’ analysis with the Venezuelan case and finds that voters are prospective and pocketbook-based in information in that country in the period from 1989 to 1993. Another is Carlin and Hunt (2015), according to whom a typical citizen in Uruguay from 2007 to 2013 had the same feature. In Section VI, I will present the hypothesis that this discrepancy is due to the different economic contexts. Here, I would like to preview that the weak determining power of the prospective pocketbook variable might be explained by specific contexts.

Finally, there are lines of arguments and empirical research that criticize the survey-data-analysis-based economic voting studies’ findings as endogenous, and their critiques are most relevant to national-economy perceptions (see, among others, Murillo and Visconti 2017: 183 (note 13)). That is, it is rather widely supposed that voters’ support for or opposition to the incumbent, candidate or

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67) See especially the third chapter (esp. pp.78–79, 82–84), in which their previous essays are cited.

68) Erikson et al. (2000) had the same tone, arguing, for example, that, “This paper argues that when voters evaluate the president in terms of the economy, they do so using rational expectations” (p.293).

party, as a vote choice substantially affects, or even determines, their perception of current or past economic conditions or their expectation thereof, which is an endogeneity or a reverse causality.<sup>69)</sup> There are attempts to remove the problem, especially by Lewis-Beck and his collaborators, with the statistical techniques (Lewis-Beck et al. 2013; Nadeau et al. 2013), and I consider G. Lenz's analysis employing panel data convincing.<sup>70)</sup> Lenz (2012: esp. Chapter 2) shows that in three US presidential elections where the campaigns and the news media dramatically raised the salience of the economy, people's presidential approval changed to reflect their prior perceptions of the national economy after the issue of the economy became prominent.<sup>71)</sup> However, critiques still abound, and the debate is still open (e.g., Hansford and Gomez 2015; Murillo and Visconti 2017: 183 (note 13)). Given these findings, it seems evident that both directions of causality (and endogeneity) exist, that is, while the importance of economic voting (that is, the causality from perception of economic conditions to the vote choice in a substantial part of voters' voting behavior) is undeniable, the endogeneity exists as well. Then, national-economy perceptions in survey answers must be discounted substantially.<sup>72)</sup>

Adding to that the fact that voters' personal economic conditions depend largely on national economic conditions, it follows that variables of national-economy perception, especially the retrospective one given the aforementioned

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69) For a review of this line, see Hansford and Gomez (2015: 16); Lewis-Beck, Stubager, and Nadeau (2013: 500–01); Stewart and Clarke (2018: 199–200), among others. The last includes their own critical arguments. See also note 14.

70) Achen and Bartels (2017) deny, at least partially, the validity of the endogeneity critique referring to the findings on the ME nexus, which employ objective economic indices of the macro-level studies.

71) Lenz's another principal conclusion by the same method is that the reverse causality exists regarding the policy position, suggesting that economic voting tends to prevail over policy-voting.

72) Kiewiet and Lewis-Beck (2011: 310), implicitly admitting the endogeneity, posit that the effects of partisanship on perception are weaker when the economic conditions are very bad or very good. My study (出岡 [Izuoka] 2022) on the case of Venezuela under Chávez, however, shows that partisanship influences voters' perceptions of the national economy in a sharp economic recession.

feature of prospective variables, are evidently overrated.<sup>73)</sup>

It is important to point out that most factors referred to in this section are negative in the sense that they work to keep the prospective pocketbook variable usually utilized in regressions from showing the prospective pocketbook perception that economic voting studies try to test. Thus, these considerations, combined with the fact that some analyses have found the determining power of the prospective pocketbook variable, suggest the correctness of the predominant premise on voter motivation of economic voting studies.<sup>74)</sup> On the other hand, my inference that the findings showing the determining power of prospective perception variables might be interpreted as the ones that tend to show the actual determining power of prospective perceptions could be counted as positive evidence. There are other studies which find the determining power of redistributive policies’ outcomes. I examine these studies in Section VI. Once we assume that the effects of redistributive policies can be a part of ⟨economic voting⟩, they are also the findings that can be counted as evidence of the determining power of prospective pocketbook perception.

Summing up the considerations hitherto presented, we are likely to land on two important points from the existing studies. First, the scholars who assume that voters are basically retrospective in information but employ that information in heuristics for their (potential) future-oriented comparison and the survey-analyzing scholars who consider representative voters prospective and/or pocketbook-based should be considered to have the same assumptions about motivation. I call their at least similar assumptions the “heuristics (in a broad sense) assumption.” Second, this majoritarian assumption seems far more plausible than other voter motivation assumptions.

It is also important to point out that, particularly given that the features and findings of existing survey data analyses show that the representative voter is much more prospective and pocketbook-oriented (even in information) than the

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73) Acknowledging the aforementioned endogeneity, I have a polemical opinion on this point, which I have presented in another essay (出岡 [Izuoka] 2022: esp. 22).

74) At the same time, they suggest an inadequateness of these studies’ interpretations of regression findings.

“heuristics-employing retrospective voter” model tends to assume, the difference between this model, the informationally prospective, sophisticated voter model, and the rational choice school’s models might be considered a question of degree, not of kind. Among these voter models assuming different degrees of voters’ rationality, empirically the most plausible is the loosely defined heuristics model (heuristics-employing, retrospective national-economy-based voting model and the models assuming not “fully rational” prospective and/or pocketbook voting).<sup>75)</sup> However, what is also important in the context of this review article is the aforementioned common feature of the majority of “economic voting” studies.

Granted that a motivationally prospective ego-oriented voter model, in various versions, is plausible, the ego-oriented motivation side must be more qualified than the prospective motivation side. It is plausible, given the findings in psychology, to assume that the people are not wholly selfish utility-maximizers but take others’ utility into consideration, as well.<sup>76)</sup> However, it is impossible to suppose that ego-oriented motivation does not play a role of at least a certain importance. If the economic conditions are important in voters’ choice, the expectations of their future personal economic conditions must count (although community orientation must play some part and voters’ sharing of the same macroeconomic conditions in the polity economically governed by the same incumbent would make the macroeconomic conditions in that polity an important determinant of their voting). In this respect, the dominant trend of findings in a subfield of voting studies, shown later, regarding the effects of targeted transfer complements the studies that find pocketbook economic voting dominant. It is no wonder, then, that scholars who adopt the socially oriented motivation premise seem to belong to the minority in economic voting studies, as shown before.

Also, even if the assumption is correct that the national economy in itself is voters’ predominant concern, it is difficult to think that voters are indifferent to those outcomes of the policies that conspicuously affect them or the social

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75) Perhaps the fact that the majority of scholars assume that position might also be supporting evidence of its plausibility.

76) On this point, see especially the discussions in Kiewiet and Lewis-Beck (2011).

groups to which they belong. Those assumptions must be interpreted as meaning that perception of the national economy is predominantly determining in a balance that includes it and the perception of personal economic conditions. Then, the following arguments apply to economic voting studies with those assumptions as well, with a difference of degree. In other words, the arguments in the following sections might be valid to the extent that ego-oriented rationality assumptions represent the reality.<sup>77)</sup>

## **V. A Possible Inconsistency of the Framework of Existing Economic Voting Studies**

I have argued that the majority of economic voting studies<sup>78)</sup> have similar assumptions that voters are principally prospective and ego-oriented in motivation. Then, theoretically, consistency of their framework of analysis can be questioned.<sup>79)</sup> What is crucial is that, if we consider voters rational (either heuristically or “fully”)—that is, if we suppose that what matters must be voters’ expectation of their personal economic conditions under the government of their vote choice—it is evident that voters’ future economic conditions must be affected by various government policies related to the economy.<sup>80)</sup> And, what is of particular importance among these policies, given the nature of “economic voting” studies, are those policies with redistributive effects<sup>81)</sup>—or “redistributive policies.”

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77) The findings presented in Section VI can be supporting evidences of the plausibility of the ego-oriented motivation assumption.

78) Here I include the rational choice schools.

79) Since the previous section shows that these assumptions are plausible, this theoretical shortcoming must be reflected in an empirical weakness of the existing economic voting studies, part of which is a theme of the next section. This essay is double-headed to point out theoretical inconsistency and empirical shortcomings, which I formulate mainly as a review of the theoretical frameworks of the literature.

80) As Lockerbie’s (2008: 5–6) examples show, it is difficult to suppose that voters who look to the future are not sensitive to the policy proposals (and the incumbent’s future policy change if it is probable) that are clearly positive or negative for their and their nation’s future economic conditions.

Criticism of the heuristics-employing voter model centers on its focusing on the incumbent, which is convincing, and I base my considerations in the previous sections on these critiques. However, the more essential problem of the model might be its virtually exclusive focus on macroeconomic performance and policies of a valence nature, which it shares with most rational choice schools of economic voting studies.

Characteristically, the prospective (regarding information) voter models tend to share this shortcoming. For example, Elinder et al. (2015: 178) characterize that “[a]s for prospective voting, the political science literature typically asks how voters expect the incumbent to perform in terms of managing the economy [...].” This characterization is an overstatement in one aspect: exclusive focus on the incumbent. The heuristics-employing retrospective (in information) voter model’s practical neglect of potential comparison with the opposition’s future performance, which logically must be part of its assumption, is clearly attenuated in the prospective (in information) voter theses. Lockerbie (2008: 4, 7) takes this comparison as the most important and apparently definition-related difference between the two retrospective voting models and the prospective voting model in his typology.

However, Elinder and others’ criticism seems correct in another aspect: exclusive focus on valence issues. Almost by definition, prospective (in information) model voters must be more sensitive to the contents of the policy proposals of the competing candidates/parties than the heuristics-employing retrospective (in information) model voters. The former model frequently assumes that voters are sophisticated in evaluation and more eager to gather information, as is clear in the banker metaphor of MacKuen and others. Lockerbie explicitly emphasizes that voters include policies in their calculations. However, despite this difference, the prospective voter models share virtually exclusive focus on valence issues of the typical heuristics-employing retrospective (in information) voter model.<sup>82)</sup> For example, Lockerbie (2008: 5–7) argues that a prospective model like his asserts that voters look at candidates’ and parties’ policy

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81) On variety of policies with redistributive effects, including social policies and progressive taxation, see, for example, Fairfield and Garay (2017).

proposals, but all his examples are those policies which affect macroeconomic conditions or very specifically targeted policies, which are not bases of ⟨economic voting⟩ (see below).

Thus, we can consider this a feature of the economic voting literature as a whole.<sup>83)</sup> Whether or not they explicitly consider their models offering micro-foundation to the macro-level ME nexus, which is affinitive with focus on macroeconomic conditions, one of the important features of micro-level economic voting studies is their almost exclusive focus on macroeconomic management of the past or future government, which is valence issue. This focus might be a legacy of the studies that began as part of the studies on the ME nexus.

It must be recognized that some studies have shown that under those conditions that make voters conscious of government policies’ responsibility for deterioration of their personal economic condition, voters punish the incumbent for it, and show it in survey analyses. One of the most important works of this line<sup>84)</sup> is Singer’s study on the voting of Latin American informal sector workers (Singer 2016).<sup>85)</sup> Characteristically, these studies analyze the situations in which the policies affect voters’ economic conditions negatively. In contrast, the occasions when the policies affect them positively (the most typical of which are the effects of redistributive policies on the low-income population) are not

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82) This feature is shared by the voter models that explicitly focus on voters’ selection between the candidates/parties, which, as shown above, are frequently grouped as “the selection model/approach” and include many rational-choice versions. Bernard (2022: 96) characterizes the selection approach in that it “holds that the electorate selects leaders who they judge are the most competent in handling the economy.”

83) Although I do not examine them in detail here, the rational choice schools of economic voting tend to share this feature. See the previous note.

84) See also other studies cited in note 61.

85) It deserves mentioning that in his former study of the same theme (Singer 2013), Singer hypothesized that informal work makes the impact of worsening macroeconomic conditions much more damaging, and “sociotropic” evaluation is more determining among informal workers, presenting the analyses that corroborated the hypothesis. In his 2016 study, Singer continues to underline this difference of the “sociotropic” element as well. It should be added that Singer’s study is also important in showing heterogeneity among voters in terms of economic voting (a point that I will examine later).



systematically integrated into the economic voting framework. The difference is that while economic management capabilities of the incumbents tend to be the main issue in the cases of personal economic conditions' deterioration (if the policies are not explicitly damaging to certain kinds of voters),<sup>86)</sup> redistributive policies are position issues by definition, enriching some pocketbooks and reducing other pocketbooks at the same time. And, the outcomes of redistributive policies occupy a substantial part of voters' perception of personal economic conditions—especially among low-income populations.<sup>87)</sup> This effect of redistributive policies is virtually excluded from economic voting studies, as Elinder et al. (2015: 178) point out.<sup>88)</sup> The importance of redistributive policies is that if voters minimally distinguish the government policies' effects on their economic lives from those factors which are beyond the government's responsibility, redistributive policies might be representative of those factors other than macroeconomic management that affect voters' choices.

It must be added that the concept of “policy-oriented economic voting” and its theories have been important parts of “economic voting” studies. However, the works on policy-oriented economic voting basically analyze the valence-issue outcomes of policies.<sup>89)</sup>

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86) Two studies by Singer cited in the previous note and the literature referred to in those principally argue that this greater impact makes the affected voters more sensitive to the economic capability of the government.

87) It is evident that the redistributive policies' effects on personal economic conditions are concerns for high-income populations as well, and it might be possible to hypothesize that the concerns are more effective for this population due to the asymmetry in which persons are more sensitive to the losses than to the gains. For a brief review of the asymmetry hypothesis, see Stegmaier et al. (2017: 587). However, it is reasonable to assume that the effects of redistributive policies are more determining among low-income voters because of the smaller denominator, if the policies are not as extreme as confiscation of the assets.

88) The fact that, especially in a European context, the economic voting thesis has been an antithesis of class voting thesis (or that a substantial part of scholars believe that economic voting became a principal element of voting after the weakening of class voting) may in part explain this omission.

89) See my review (Izuoka, forthcoming) for this important trend in “economic voting” studies.

Concluding these considerations, if economic voting is the vote choice determined by the part of expected pocketbook that is perceived to be affected by the government’s economic management and policies, and that is what most of economic voting studies posit, then it is inconsistent to exclude the outcome of redistributive policies.

In addition, it is not just that economic voting studies should integrate the outcomes of redistributive policies. Once redistribution is brought in, the economic voting framework as a whole must be repaired. This is because redistributive policies considerably affect macroeconomic performance. Economic voting studies, in analyzing the effects of macroeconomic performances, tend to focus on changes in economic growth (indicated by GDP per capita, among others), inflation, and unemployment. However, all Latin Americanists (and Latin Americans), for example, are well aware of the fact that, as so-called “populist” economic policies typically show (e.g., Dornbusch and Edwards 1991), the policies that are redistributive in a narrow sense and radically distributive affect not only economic growth, but inflation and, as a result of other economic conditions, unemployment as well. In other words, it is evident that macroeconomic management and redistributive policies are closely related as the governments’ economic policies.

Then, the existing economic voting studies’ semi-exclusive focus on valence economic conditions is inconsistent or “incomplete” in a double sense.

## **VI. Empirical Findings of the Effects of Redistributive Policies on Economic Voting**

Integrating the outcomes of positional policies may not only be required theoretically. To the extent that the majoritarian assumption of heuristics-level or full rationality of economic voting studies is correct, this theoretical argument must also be right empirically. In fact, there are empirical studies that show or suggest the substantial determining power of pocketbook perception when voters benefit from positional policies.

In this regard, studies on the effect of targeted transfers on beneficiaries are important. Elinder et al. (2015: 178) cite various studies that commonly find that

these policies substantially influence targeted citizens' voting.<sup>90)</sup> Their own study's findings on the Swedish case are more attuned to my arguments in this essay. They found that targeted voters' voting is prospective—that is, responding to promises rather than to implemented policies—which they consider generalizable to the countries where a majority of election promises are fulfilled.

As Elinder et al. (2015: 178) suggest, generally these studies are not considered “economic voting” studies,<sup>91)</sup> legitimately because the phenomenon as analyzed by those studies is on the effects of targeted transfer themselves, and not voters' perception of their financial conditions.<sup>92)</sup> However, if voters vote for the incumbents as the result of improvement of their financial conditions brought about by transfers, the phenomenon is <economic voting>. Therefore, the findings of these studies might suggest that redistributive policies in general have effects on voters' choices. In that sense, a study on South Korea (Choi and Park 2012) is more suggestive because it is based on the analyses that employed the standard economic perception variables. It is, however, an aggregate-level analysis that compares the house-owners/non-owner percentages with voting for parties by ward.

What might be the nature of targeted transfer policies is that they do not tend to affect macroeconomic conditions so much. However, that is a question of degree, and all policies affect macroeconomic performance. Thus, the

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90) See also Layton and Smith (2015: 855) and Pavão (2016: 74–75, 77), who cite many studies which show that conditional cash transfer programs have generated electoral returns for the governments in charge of them in Latin America. Layton and Smith (2015), whose previous study is cited by Pavão, present the effects of the programs on voters in Latin American countries by individual-level analyses. Linos (2013), not cited by Elinder et al. (nor by Pavão 2016), presents an interesting finding. By municipal-level analyses, she finds that the program, administered at the national level, increased the incumbent mayors' re-election probabilities by 39 % without significantly influencing presidential elections. Linos presents a possible explanation, besides the possibilities that partisanship works more at the national level and that other issues matter in presidential elections, that a strong tradition of patronage politics in Honduras may have made voters believe that mayors played a role in the selection process of the program.

91) It might not be coincidental that it is economists who analyze this phenomenon as pocketbook economic voting.

92) In this sense, I do not follow Elinder et al.'s terminology.

suggestion of studies on targeted transfer policies' effects on vote choice might be generalizable.

As far as I know, there is no systematic empirical study on the outcomes of redistributive policies in general as a part of economic voting. As told above, arguably this theme has not been recognized. The difficulty of finding the phenomenon might be a factor of this neglect as well. It is difficult to test (economic voting based on (the incumbent's and/or expected) redistributive policies as the whole) by the standard economic-voting regression analysis employing the survey data with the standard economic perception questions. As Singer (2016: 52) cites, existing micro-level studies have had difficulty even in finding the class difference in economic voting.<sup>93)</sup>

However, if the discussions hitherto developed are correct, under certain conditions, the outcomes of more generally redistributive policies should be shown by survey data analysis methods that have been utilized as standard in economic voting studies. Such conditions could be inferred as corollaries of the points discussed above; those discussions imply that there are conditions under which the variables supposed to measure respondents' prospective and pocketbook economic perceptions do bearably function as such.

Given that a principal reason why the pocketbook variables cannot function as measures of perception of the pocketbook change induced by the incumbent's economic management and/or policies is noises of personal nature, outcomes of high-level redistribution by the incumbent and their expected continuity (especially when the other candidates/parties make voters expect less redistributive policies) might be shown in the pocketbook variables because they change the economic conditions of a large part of the low-income population in the same direction, thus overwhelming noises. This means that if the pocketbook variables (the prospective one, if the arguments presented in the previous sections are correct) are significant with the low-income groups in the survey data analysis in the cases where radically redistributive policies are being

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93) See also Evans (2004: 140). Duch and Palmer (2002; not cited by Singer because the essay's theme is different), however, found that differences in familial income and social class contribute to different evaluations of national economic conditions.

implemented, it might be inferred that the outcome of redistributive policies may be a principal part of economic voting.<sup>94)</sup> This function of the pocketbook variables tends to be neglected in economic voting studies. It should be a reflection of the aforementioned theoretical inconsistency of the framework. Just as studies tend to exclude the effects of redistributive policies (although their framework actually includes pocketbook perception as one of its principal variables), the fact that pocketbook perception variables can show the effects of redistributive policies has been underestimated.

A caveat is necessary in interpreting the standard economic-voting survey data analyses in the way specified in the previous paragraph. A highly unstable economy also reduces the aforementioned noises because many people have similar financial ups and downs in that situation.<sup>95)</sup> Then, the national-economy perception and pocketbook variables must increase their determining power in regression analyses. In addition, as told before, macroeconomic conditions noticeably affect low-income voters' choices, which reduces the determining power of pocketbook perception variables when the economy is unstable. An additional important point is that an unstable economy should naturally increase the determining power of national-economy perception variables and pocketbook variables with the cases of middle- and high-income voters as well. These points show that various variables of economic-conditions perception must be interpreted cautiously, taking the specific contexts of each case into consideration.

If these discussions are correct, we might understand the discrepancy of the findings of the original banker model analyses with the US case and the findings of its application to Venezuela and Uruguay: although both find (by aggregate-level analyses) that voters are prospective, the former finds that voters are national-economy-based in information, while the latter finds that voters are pocketbook-based.<sup>96)</sup> In Venezuela from 1989 to 1993, the incumbent was

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94) Admittedly, this is a working hypothesis, but if we can explain the survey data on this premise, it would become more plausible.

95) It must be added that, given the relationship between macroeconomic conditions and redistributive policies referred to above, the cases of high-level redistribution tend to be the ones with high levels of economic instability.

labeled as “neoliberal” and was considered highly regressive. In Uruguay from 2007 to 2013, the policy distance between the governing leftist party, Frente Amplio (Broad Front), and the two traditional parties, each of which had been in power in the neoliberal era, was considered great. Thus interpreted, it may not be necessary, in explaining the discrepancy between Erikson et al.’s findings on the one side and Weyland’s and Carlin and Hunt’s on the other, as Weyland (1998: 356) does, to recur to the logic that instability and crises make voters more selfish.<sup>97)</sup>

If the discussions presented hitherto are correct, Venezuela under the Chávez administration may be a good case for an analysis of the effects of redistributive policies because of its radical redistributive policies (and discourse), though sharp economic fluctuations, as expected, also characterized the case. I have attempted a tentative analysis of the Venezuelan case, and results show the prospective pocketbook variable’s determining power of the low-income population’s support (and its termination) for Chávez, in contrast with the rest of the population, for whom the retrospective national-economy-evaluation variable is conspicuously determining (出岡 [Izuoka] 2022).

I would like to interpret the results as showing that the expectation of redistributive policies’ outcome had the effect of making that part of the population support Chávez. Thus interpreted, these empirical findings suggest that the effects of redistributive policies are a substantial part of the base of ⟨economic voting⟩ as defined explicitly in this essay.

## VII. Concluding Remarks

This review makes some tentative sub-conclusions. First, considerations of the theoretical consistency of the existing (micro-level) studies on economic

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96) As shown before, these cases are important because we might assume that when the conditions are suitable for economic perception variables to show what is expected to show, it should show that voters are heuristically or fully rational. This would mean that when any prospective perception variable is determining, it should be the pocketbook one.

97) It must be added, however, that the economy was highly unstable, especially in Venezuela (Weyland: 243–45).

voting and their findings might suggest that an assumption implicitly or explicitly shared by a majority (to my counting) of economic voting studies, the heuristics-employing voter model(s) in a broader sense, which assumes that voters are motivated by future personal economic conditions and employing heuristics for that purpose, seems to be the most adequate. Second, scholars who make that assumption and the fully rational voter assumption—that is, most of the economic voting studies—tend to be theoretically inconsistent in that they are insensitive to the fact that future governance- or policy-induced personal economic conditions include much more than the effects of macroeconomic conditions, one of the theoretically most important of which is the outcome of redistributive policies, and that these elements of personal economic conditions are inseparable theoretically (that is, not only technically). Third, existing economic voting studies are methodologically inconsistent in that they are not sensitive to the problems of the standard survey data analyses that tend to obscure the actual determining power of prospective pocketbook perception. Fourth, those findings exist that suggest that the outcomes of redistributive policies influence vote choice by way of the perception of (future) personal economic conditions.

These points lead to a tentative conclusion that virtually all economic voting studies<sup>98)</sup> have a shortcoming of not integrating the outcome of redistributive policies in their analytical and theoretical frameworks, which is inconsistent because they exclude the part of the vote-choice base that is inseparable empirically and theoretically from the part that they focus. Modification of this point means that the framework of economic voting studies includes position issues, which are essentially different from what has been traditionally considered the factors of “economic voting” because they would create conflict among voters.<sup>99)</sup> Then, departing from practical specialization to valence economic conditions, the economic voting framework<sup>100)</sup> should be “generalized.” In other words, though many cases of elections and a principal portion of voters can be understood by the framework

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98) I must add that if my considerations in the previous sections are right, other types of voter models are not plausible.

with a virtually exclusive focus on valence economic conditions, that framework must be “relativized.” It is worth pointing out that many existing studies have been analyzing the part in question without focusing on that and have ambiguously included that part in their definition of economic voting. Thus, what is suggested in this essay is not to redefine but to “reframe” the economic voting concept adequately (as *economic voting*).

This might mean that if you search for the “micro-foundation” of the traditional theme of “economic voting” studies, you find that you should reframe the “economic voting” concept and consider the ME nexus as part of a more general phenomenon. In other words, despite its original interest, testing the conventional wisdom that “it’s the economy” by (micro-level) economic voting analyses might be rather misplaced because governance- and policy-induced personal economic conditions include both macroeconomic conditions and the outcome of positional policies, and they might lead to *economic voting* in different directions. The nature of economic voting studies suggested here should have the implication that they are not exactly suited to the task that they are traditionally assigned: testing how much and when the ME nexus is strong. At least, if we need the micro-foundation of the theories on the ME nexus, we must be theoretically sensitive to the fact that the nexus is a part of the phenomenon that is interrelated with the effects of other policies, including redistributive policies. Varied determination of election results by macroeconomic conditions might be, in addition to the factors pointed out by previous studies, the political and economic contexts, partly due to the fact that macroeconomic conditions matter as a part (though a principal part) of voters’ governance- and policy-induced personal economic conditions.

The characterization presented in the previous paragraph has its positive

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99) It might be a definition of “position issues.” Trade-off between inflation and unemployment also divides voters, but this issue is different in that it largely depends on the moment’s economic conditions. The same voter might very well prefer expansive inflation-inducing policies when the unemployment rate is high, and austerity measures under high-level inflation. See Izuoka (forthcoming).

100) In case, note that here I am focusing on micro-level subfield in the “economic voting” studies.



flipside: micro-level economic voting studies might be able to cover a representative positional issue, a crucial one in the economic area, as well. Also, there should be some methods to test these aspects of ⟨economic voting⟩, since even the standard empirical method of economic voting studies—analyses of standard survey data—, if my preliminary attempt is valid, might be able to do it under some conditions.

I would like to add polemical and audacious comments. As shown above, a substantial part of the literature shows that the majority of voters are not informed and sophisticated enough to choose the vote options based on the content of the policies themselves (see especially Lenz 2012 and the literature cited in Erikson et al. 2002). However, it is also clear that positional economic policies and issues do matter in elections as well, while macroeconomic conditions are predominantly determinant in many elections. ⟨Economic voting⟩ as reframed in this essay, might partially explain both facts in a single integrated way.<sup>101)</sup> Voters might evaluate the policy options if they know well the outcomes of the clearly defined (types of) policies, including, evidently, expansive policies and austerity measures, by their past experiences, which are shown as ⟨economic voting⟩. What has been interpreted as lack of sophistication might be caused by the fact that (or the supposed lack might mean that) the majority of voters are not so much interested in policies themselves as the outcomes of policies, and that might explain their level of information. If this is correct, it is clear by definition that the “generalized” economic voting framework suggested in this essay is an ideal approach for analyzing the mixed effects of (expected) economic management and policies, including redistributive ones, on voting behavior. The “generalized” economic voting framework, rather than spatial theories, might be more adequate for analyzing positional voting in economic issues as well. Given that economic conditions matter the most for a significant portion of voters in a

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101) As shown by many studies, including the ones on targeted transfer policies cited in this essay, it is also evident that typical voters count the policies that benefit them when those outcomes are evident. It might also be evident that not all outcomes of redistributive policies function as ⟨economic voting⟩. The benefits of parts of redistributive policies, especially social policies, may not be expressed or perceived as better personal financial conditions.

significant number of elections, it could even contribute to a partial integration of some of main voting behavior approaches.

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### **Errata**

There are several errors in the first part of this essay, published in the previous number of this journal.

- (1) On p.109(4), the sentence "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)." on the lines 1–3 should be deleted.
- (2) On p.96(17), in the note 31, the line 3 should contain the number "2011" in place of "2012."
- (3) On p.94(19), the line 16 should contain the number "2011" in place of "2012."

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- (4) On p.91(22), the line 19 should contain the number "2011" in place of "2012."
- (5) On p.90(23), the line 8 should contain the number "2011" in place of "2012."
- (6) On p.86(27), the line 7 should contain the number "2011" in place of "2012."