

Economic Voting in Latin America: Rules and Responsibility

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Abstract: *The impact of institutions on the economic vote stands as a well-established proposition for the advanced democracies of Europe. We know less, however, regarding the institutional effects on the economic vote in the developing democracies of Latin America. Carrying out an analysis of presidential elections in 18 Latin American countries, we offer evidence that the usual Eurocentric conceptualization of the clarity of responsibility is not ideal for understanding the economic vote in this region. There does exist a powerful effect of institutions on the economic vote within Latin American democracies, but one uniquely associated with its presidential regimes and dynamic party systems. Rules for these elections—such as concurrence, term limits, and second-round voting—suggest that we should reconceptualize the notion of the clarity of responsibility in Latin America, focusing more on individuals in power and their constraints, and less on the political parties from which they hail.*

Replication Materials: The data, code, and any additional materials required to replicate all analyses in this article are available on the *American Journal of Political Science* Dataverse within the Harvard Dataverse Network, at: <http://doi.org/10.7910/DVN/4XI0UG>.

The large literature on economic voting has established certain fundamental political patterns guiding democratic elections (for current reviews, see Duch 2007; Hellwig 2010; Hellwig and Marinova 2017; Stegmaier and Lewis-Beck 2013; Stegmaier, Lewis-Beck, and Park 2017; Lewis-Beck and Whitten 2013). First, the economy matters for election outcomes. A government that presides over prosperity can expect to gain votes, whereas a government that presides over economic decline can expect to lose votes. Second, since the economic vote involves citizens attributing to government responsibility for managing the economy, the clarity of that responsibility has importance. In particular, the clearer these lines of economic authority, the stronger the economic vote. Third, clarity of responsibility itself may be clouded by electoral rules and institutions. Indeed, when such rules and institutions are sufficiently present, they can actually weaken the economic vote coefficient, as the seminal study of Powell and Whitten (1993) demonstrated.

Such conclusions (i.e., an economic vote exists and can vary according to the role of institutions) stand on solid ground in the democracies of North America and Europe. But what do we know about other parts of the world, such as Latin America, where the democracies are more fragile and the economies less advanced? Fortunately, especially because of contemporary public opinion research breakthroughs, the claim that voters in Latin American democracies respond to economic boom-and-bust seems beyond challenge (see the most recent comprehensive coverage in, respectively, Carlin, Singer, and Zechmeister 2015, chap. 11; Nadeau et al. 2017, chap. 5). However, on the role of rules and institutions and how they influence the economic vote there, we know much less.

Below, we review economic voting literature on Latin America in particular, and on clarity of responsibility in general, and offer a reconceptualization of the clarity of responsibility through a less Eurocentric lens. We then present hypotheses on how the economy impacts electoral

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outcomes in democracies of the region, with a focus on institutions specific to Latin America. We offer two analyses: First, we highlight the impact of a single institution—the two-round presidential electoral system—in the context of Latin America versus France, which exemplifies the two-round system. Second, developing the analysis further, we employ an original data set of 93 presidential elections across 18 countries, in order to explore how electoral institutions quite common to the region influence the economic vote. As we shall see, the economy does influence presidential contests in Latin America, but that influence varies depending on the particular institutional attributes of the countries in this region.

Economic Voting in Latin America and Clarity of Responsibility

Compared to North America and Europe, the body of Latin American literature on economic voting has rather modest proportions. Nevertheless, the published pieces on the topic are more numerous than for other economically challenged parts of the democratic world. In a relevant recent review, Lewis-Beck and Stegmaier (2008) identify 15 investigations of economics and elections in the region, mostly consisting of single-nation studies. They find that, although the studies used different measures of electoral outcomes and economic conditions, they all show expected effects, that is, a bad economy causes the voters to punish their rulers in the upcoming election. A handful of these investigations are multiple-country, aggregate studies, and they are of special interest here.

The seminal article by Remmer (1991) applies the economic voting hypothesis to 21 presidential elections from a dozen Latin American countries. She explores the effects of inflation, growth, and the exchange rate on the incumbent vote, concluding that her “results provide some support for the view that incumbents pay the price for short-term economic setbacks” (Remmer 1991, 785). Building on this work, Benton (2005) examines 39 presidential elections (1980–2003) in 13 Latin America countries. According to her evidence, economic adversity harms the government at the ballot box: From a 1 percentage point drop in per capita gross domestic product (GDP), the incumbent party can expect to lose 1.7 percentage points of the vote (Benton 2005, 430). Current work continues to provide support for the presence of economic voting, although there exists some disagreement over which macroeconomic variable has more importance. Johnson and Ryu (2010) conclude that both

growth and inflation make a difference. In a comprehensive study of 18 countries with 79 elections from 1982 to 2010, Singer (2013) finds that there are time-specific macroeconomic effects, but concedes a general economic growth effect across the entire period.

Turning to the microlevel, we have the tour de force of Gélinau and Singer (2015, 282), who analyze multiple recent LatinoBarometer and AmericasBarometer surveys in 18 Latin American countries and conclude the following: “The economy has a large effect because voters consider the economy an important political issue and believe politicians are responsible for economic outcomes.” Finally, in a related effort, Nadeau et al. (2017, chap. 5) analyze the same 18 Latin American countries (utilizing the AmericasBarometer in three waves: 2008, 2010, and 2012). From their richly specified model of presidential voting behavior in Latin America, a sharp economic voting signal emerges:

Voters appear to evaluate different economic indicators, weigh them, and arrive at an overall assessment of how the economy has been doing. When they assess last year’s national economy as “better,” rather than “worse,” their probability of an incumbent vote increases 13 percentage points on average. That effect, which survives a rigorous battery of tests, is far from trivial, and can topple governments. (Nadeau et al. 2017, 106)

These vivid survey findings for the economic vote have great importance, for they tell us that the aggregate studies of economics and elections rest on a firm foundation. That is, they are not built on the ecological fallacy since individual voters themselves actually consider economic conditions, and these considerations aggregate up to the observed macro-patterns, with major swings in the national economy leading to major swings in presidential support. Given that the economics and elections connection, at the micro- and macrolevels, now seems well established in the region, we can move to our central question: How does the clarity of responsibility, as expressed in electoral rules and institutions, shape this economics and elections connection in Latin America?

The prevailing perspective holds that the strength of the economic vote varies with the clarity of government economic responsibility. As the lines of responsibility become less opaque, the incumbent receives more vigorous punishment (or reward) by the electorate. This clarity appears to depend, at least in part, on the rules of the game within which political decision makers work. For instance, in a system of divided government, there may

be more ambiguity about who has responsibility for certain economic domains, whereas in a unified system, such ambiguity might not exist (Anderson 2006). In their pivotal piece, Powell and Whitten (1993) argued such institutional differences create policymaking contexts characterized by high or low clarity of responsibility. These contextual conditions then moderate the impact of the economic vote. This argument has theoretical power and has received considerable support in subsequent literature (Anderson 2000; Bengtsson 2004; Hellwig and Samuels 2007; Hobolt, Tilley, and Banducci 2013; Nadeau, Niemi, and Yoshinaka 2002; Whitten and Palmer 1999).

Nevertheless, because most of the literature on the clarity of responsibility has confined itself to the Western democracies of North America and Europe, there is a more limited understanding of the institutional factors that impact the economic vote in other regions. Existing analyses tend to conceptualize the clarity of responsibility using a European lens and thus perceive it as being heavily, if not entirely, rooted in the level of centralization of national power. The traditional thinking holds that when power is dispersed, clarity diminishes; when power is centralized, clarity is enhanced. Powell and Whitten (1993), to take the leading example, offer the following institutional components in their assessment: voting cohesion among government parties, a participatory and nonexclusive legislative committee system, a bicameral opposition, and a minority government or a coalition government. These components may impact the clarity of responsibility in parliamentary systems, but they are either nonexistent or relatively unimportant in the strong presidential systems found across Latin America (Cox and Morgenstern 2001; Mainwaring and Shugart 1997).

And, while there are exceptions to the Eurocentric case focus (e.g., see Alcañiz and Hellwig, 2011; Hellwig and Samuels 2008; Johnson and Schwindt-Bayer 2009), even existing research in the Latin American context tends to expect variables that are traditionally associated with clarity of responsibility in parliamentary regimes to have a significant impact in this region. Johnson and Schwindt-Bayer (2009) and Hellwig and Samuels (2007), drawing on the logic of Powell (2000), offer analyses that examine whether the effect of party control of both the legislature and executive branches (i.e., unified versus divided government) is a critical factor in economic accountability in Latin America. Johnson and Schwindt-Bayer present evidence that it matters, but Hellwig and Samuels present evidence that the unified versus divided government distinction does not matter in pure presidential systems, leading them to question the clarity of responsibility principle in the economic vote (as measured in part by this variable).

Scholars of Western European democracies often turn to the role of the effective number of political parties (ENPP) as a method of capturing the impact of available political alternatives (e.g., Anderson 2000). Yet, while the ENPP plays a critical role in the clarity of responsibility in parliamentary systems across Europe, it may not matter much in the presidential elections of Latin America. First, there are questions about the actual organizational reach, or political penetration, of many Latin American parties as they operate on the ground, in everyday life (Samuels and Shugart 2014). Second, even if the ENPP may measure, to some extent, the size and power of the parties in a system, it does not capture their fluidity and electoral volatility, both substantially higher in Latin America than in Western Europe (Mainwaring et al. 2016). Relatedly, the issue of the inverse relationship between party strength and president strength intervenes; for instance, weak parties may actually encourage a strong president to emerge (Shugart 1998). Overall, though legislative political parties in Europe may play an essential role in economic voting there, the importance of parties for the Latin American economic voter remains less certain.

It seems appropriate in this region, therefore, to gently draw our conceptualization of the clarity of responsibility away from legislative political parties. Why? For two primary reasons: First, as in the United States, presidents in Latin America are commonly held responsible for having more influence over the economy, compared to the other branches of government (Nadeau and Lewis-Beck 2001; Samuels and Shugart 2003; Shugart 2004). Second, because many Latin American presidential races are not simply races among the parties, the individuals matter a good deal. The cult of personality achieved by such presidents as Chavez, Lula, and Christina, for example, can exercise a paramount role for the understanding of voter behavior in this region. We do not ignore the place of the political party and maintain the accepted conclusion that the party will be punished/rewarded based on the economic outcomes; but our analysis also includes, for example, whether a specific incumbent was term-limited out of office (instead of a variable that captures whether term limits exist). In the Latin American context, the clarity of responsibility changes when the actual person in power cannot run again, even if the party can.

The strength of the presidents in this region, the ongoing instability of political parties, and the occasional religious-like focus on the individual holding the presidential office imply that the balance of power among parties in the legislature should matter much less than in Europe (Boas and Smith 2015; Carey and Shugart 1998). The Eurocentric nature of the usual clarity of responsibility conceptualization cannot fully capture its power

in Latin America because it disregards the role and consequences of presidentialism and electoral volatility in economic voting, a fact noted already by a few prescient scholars of the region (Gélineau 2007; Samuels 2004). Indeed, in a current review of the clarity of responsibility, one of the founders of the concept reaches the conclusion motivating our research: “Clearly more work needs to be done on clarity of responsibility in presidential democracies” (Silva and Whitten 2017, 88).

Two-Round Balloting and the Economic Vote: A Pivotal Example

The need to reconceptualize expectations for the economic vote in the Latin American context receives clear support from a direct comparison of how the same electoral institution—two rounds of voting—operates there, as opposed to in Europe. If we assume, for example, that democratic two-round electoral systems generate essentially the same electoral behaviors as the archetypal two-round French system, then we would anticipate economic voting in both the first and second rounds of the presidential election (Lewis-Beck and Nadeau 2000; Lewis-Beck, Nadeau, and Bélanger 2012, 104–7). However, this expectation may not hold in the Latin American context due to the instability of the party systems in most of the countries in this region. Lupu (2014), for example, argues that this region is experiencing unprecedented levels of party breakdown due to the loss of one-quarter of the established political parties during the past 30 years. Roberts also discusses party system instability in Latin America, noting that

In much of Latin America, parties inspire little in the way of public confidence or support, and many democratic regimes have been plagued by chronic electoral volatility, the breakdown of historic party systems, and the rise of new protest movements and/or populist “outsiders” who mobilize opposition to the political establishment. (2012, 1423)

On the other hand, Carreras et al. (2015, 683) argue that the claims of party system instability in Latin America have been overstated, preferring instead to classify them as “dynamic” rather than unstable. For example, rather than view the instability of Argentina as party system breakdown, they argue it has experienced only “partial dealignment” and is thus more stable than some of the other countries in Latin America. And yet, even if one argues that the party systems in Latin America are not

unstable, it is clear that the party system of France is, on balance, substantially more stable and entrenched than the average system in Latin America.

The analysis of Mainwaring et al. (2016) on electoral volatility—that is, the change in parties’ vote share from one election to the next—offers evidence that the volatility in France is much lower than the average electoral volatility in Latin America. Specifically, they demonstrate that the “extra-system volatility”—that is, the change in parties’ vote share that is driven by transfers to new parties—is substantially higher in the majority of Latin American countries than in France. Argentina, for example, had a score of 7.4% volatility to new parties, whereas France’s score was 3.1% volatility to new parties. Costa Rica, Guatemala, and Ecuador (all of which use a two-round system to elect their presidents) had extra-system volatility scores of 11.1%, 19.6%, and 16.3%, respectively. The average for extra-system volatility for the region as a whole was 10.0%, and the total volatility average for Latin America was 26.4% (compared to an average of 10.7% of total volatility in Europe).

Thus, while it may be an overstatement to declare the party systems of all Latin American countries as unstable, political parties are entering and leaving the political arena with some frequency, and the substantial number of voters who switch their votes to new parties tells us that party identification is more fluid in this region. For example, Lupu (2012, 8, figure 1) estimates that only about one-third of Latin American voters identify with a party. In contrast, at least half of the French voting population regularly identifies with a political party (Lewis-Beck and Chlarson 2002; Lewis-Beck, Nadeau, and Bélanger 2012, 74). It is reasonable to expect, therefore, that the economic vote may manifest differently due to the fluidity of both parties and party identification.

While the first rounds of both the French and, for example, the Argentine presidential election offer a similar set of incentives (i.e., a large number of candidates and the opportunity to vote sincerely) in the second round, the effects of the dynamic party systems in Latin America should be more pronounced. There, the opportunity for economic punishment or reward finds itself undermined due to the frequent presence of new parties, the transitioning ideologies of old parties, and the occasional presence of parties joining together in unique single-election coalitions. For example, in the Argentine presidential election of 2015, the second-round competitors were the coalitions of *Cambiamos* versus *Frente Para La Victoria* (FPV). The incumbent coalition (the FPV) was center-left and included two wings of the traditional Peronist Party, but it did not include a major anti-Kirchner wing of the party known as *Peronismo Federal* (PR). The candidate

representing the PR lost in the first round, and the PR did not shift their support to the FPV even after that loss. *Cambiamos* was a new coalition, entirely unique to the 2015 election, and ran on a center-right platform with an emphasis on free-market economic proposals. This coalition, however, also included the oldest and traditionally socialist political party in Argentina, the Unión Cívica Radical (UCR). The UCR is the traditional opposition to the Peronists and thus their inclusion in the coalition was not bizarre, but it did make for strange bedfellows; the ideological priorities of *Cambiamos* were, to say the least, muddled. When an Argentine voter faced this second-round ballot, therefore, a high level of uncertainty existed. The opportunity to punish or reward the incumbent party was available, but the incumbent party was divided and running against a virtually unknown entity that had contradictory ideological leanings. This, in turn, undermined the voters' clarity and thus their ability to cast a vote that reacted to economic conditions. Further, it is important to note that this election was not considered unusually tumultuous or unique—this level of fluidity and uncertainty was the norm rather than the exception.

In the Fifth Republic of France, on the other hand, the second round of the presidential election almost always includes two leading parties: one on the traditional left and one on the traditional right (e.g., the center-left *Parti Socialiste* [PS] and the center-right *Union pour un Mouvement Populaire* [UMP])—save for the two dramatic National Front exceptions in 2002 and 2017. And even after the unusual election of 2002, the party system returned to its usual competition patterns.¹ This is not to say that the system lacks any volatility or instability, but rather that the second-round competition pattern is typically one of two clear ideological choices offered by parties with long-standing reputations. In this election, one of those parties will have governed and the other will have led the opposition, making the placement of economic responsibility relatively unambiguous (Lewis-Beck, Nadeau, and Bélanger 2012, chap. 1). It makes intuitive sense, then, that economic voting would occur in both the first and second rounds of the French presidential elections.

If, indeed, the economic vote is disrupted in the second round of presidential elections in Latin America, then its coefficient should be diminished from the first round to the second. Table 1 tests this hypothesis, including only the 11 countries that allow the possibility of a second round of presidential competition: Argentina,

¹It remains to be seen what will happen to the French party system after the 2017 elections. If it realigns or enters a period of destabilization over the long term, then the volatility facing the voters in Latin America could be found in France as well.

TABLE 1 Subset Analysis of Economic Vote in First versus Second Round of Presidential Election

	Model 1	Model 2
GDP Growth Rate (t-1)	1.03 (.44)*	.27 (.63)
Incumbent Vote (e-1)	.91 (.25)**	-.13 (.41)
Electoral Stability	.14 (.12)	.89 (.17)**
Trade Openness	-.01 (.10)	.15 (.22)
Constant	-17.41 (11.77)	-5.88 (26.97)
N	61	28
Overall R ²	0.34	0.65

Note: Model 1 includes only the first round of presidential elections, whereas Model 2 includes only the second round of presidential elections. Cases are limited to only those states that have the potential to have both a first- and second-round election. Models are estimated with random effects and robust standard errors, grouped by country. The term e-1 refers to the previous election, and t-1 refers to the previous year. The figures in parentheses are robust standard errors.

*p < .05, **p < .01, two-tailed tests.

Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Peru, and Uruguay. In the first- and second-round models of the presidential vote (PV_t) in Table 1, the specification begins with a classic measure of the macro-economy and, in addition, a set of necessary control variables, all of which we introduce below.

To measure the economy, we select economic growth as our preferred indicator, in particular the rate of change in the (constant dollar) annual gross domestic product (GDP). Given previous studies, we would expect it to attain statistical significance in the correct direction. Further, we favor it conceptually, over other choices, because of its breadth as a measure of national economic activity (Kayser and Wlezien 2011; Norpoth, Lewis-Beck, and Lafay 1991).² In addition, we measure economic growth in the year prior to the election, consequently giving time for its impact to be absorbed in the voter's calculus, rather than in the year of the election itself (since a part of that growth could actually occur after the election). Further, this growth measure, GDP_{t-1} , has been successfully used in a recent extended study of macroeconomic effects on the incumbent vote (Dassonneville and Lewis-Beck 2014, 378–79). In part, its statistical robustness exists because it is an annual measure, rather than a fraction of a year, or a subset of months, thus giving it more stability and less error. Also, the notion of utilizing the past year

²Recall that the measure includes inflation since it is in constant dollars. Also, in terms of macroeconomic theory, unemployment rate change can be expected to closely follow GDP change.

comports with the standard theory of retrospective economic voting (Lewis-Beck and Stegmaier 2007).

Of course, there are other issues besides the economy and election rules that shape elections in Latin America, such as crime, foreign policy, and human rights, to name a few (Nadeau et al. 2017, chap. 6). Therefore, ideally, we would include measures on these variables. However, given the length and breadth of the data set, that becomes impossible. It is possible, though, to include a proxy variable for these missing issues. That proxy would be correlated with these other variables and so serve as their stand-in.³ An obvious candidate for this proxy is the incumbent party's presidential vote share in the last election (PV_{t-1}). We add this variable to the model, thereby allowing these excluded issues to transmit influence, by proxy, to the current vote choice.

While key election issues may be shorter term, there are longer-term issues that need to be controlled for as well. In the Latin American context, a critical issue is electoral volatility, to which we have already alluded (Mainwaring et al. 2016; Mainwaring and Zoco 2007). In some countries of this region, the incumbent seems almost infallible in the eyes of the people—perhaps due to patronage networks or a history of military dictators—and here there appears to be a strong cultural norm that exacerbates the power of incumbency. In other countries of the region, however, the opposite is true; the norm is to change leaders at almost every opportunity. In European countries, this phenomenon takes a milder form in the well-known concept of the “cost of ruling,” showing the longer a government holds power, the more it “costs,” that is, the more votes it loses, eventually losing office altogether (for a seminal article see Nannestad and Paldam 2002). This “cost of ruling” variable has been regularly taken into account in aggregate, economic “vote-function” (V-P) models for advanced industrial democracies. (For a working example, see Lewis-Beck, Nadeau, and Bélanger 2004. For a current review of the V-P literature, see Stegmaier, Lewis-Beck, and Park 2017.)

A related variable, time in office, has recently made its appearance in Latin American studies of economic voting. Singer and Carlin (2013, 731), utilizing *Latino-barometer* data, examine the association of time in office with varieties of economic voting, finding that after “the honeymoon ends . . . they [voters] retrospectively evaluate the incumbent's mounting record.” Their essential finding, while persuasive, focuses on the “first few years” of the incumbent's time in office (median = 2.5 years)

since most have served for a rather brief period (Singer and Carlin 2013, 738). We also find short-term effects in Latin American presidential elections. But we are also interested in longer-term, overall effects from a more enduring incumbency, that is, the effects that may derive from less volatility, from more extended stays in the presidency that do manage to occur. Thus, we constructed a “cost of ruling” variable, or perhaps better named a democratic “benefit of ruling” variable, with the stability benefits coming from more frequent, orderly return to elected office. This measure, which we dub “electoral stability,” simply scores the presidential electoral history of a country, according to the share of times an incumbent is returned to office, ranging from 0% (where an incumbent is never reelected) to 100% (where the incumbent is always reelected). The range of scores moves, in fact, from 75% to 0%, with an average of 46.9%, suggesting that the incumbent wins reelection about half the time. This aggregate-level stability helps to anchor voters to the political system of choice they face.

The final control variable included is economic openness, operationalized in the usual way by looking at national trade, where exports and imports are added and then expressed as a percentage of GDP (Fernández-Albertos 2006). While much of the existing literature on the clarity of responsibility finds the effect of this variable to be contingent (Duch and Stevenson 2010, 120–21; Hellwig and Samuels 2007), not all of it does. A contemporary investigation looking at the impact of rules and institutions on the economic vote within a very large sample (a pooled time series of 474 democratic elections in OECD countries) finds no significant interaction of GDP with economic openness; further, the main effect coefficient of economic openness has a positive sign, just missing conventional statistical significance (Dassonneville and Lewis-Beck 2017, table 5).

Our expectation is that in the Latin American context, economic openness will have a consistent, positive main effect on the incumbent vote share. This expectation comes from the recent, careful study by Ezrow and Hellwig (2014), who reason that policy makers can be driven to respond to markets, rather than voters. To quote: “As countries become more deeply integrated into world markets, party representatives appear less and less responsive to citizen preferences [G]lobalization enhances the political relevance of market actors over voters, distracting political elites from the electorate” (Ezrow and Hellwig 2014, 824). Latin American democracies, as actors on the periphery (or semi-periphery) of the world economy, are “deeply integrated” into global markets, some more than others, especially as compared to OECD countries. In those that are more “globalized,” then, we

³An example of such a proxy strategy, in a large comparative pool of countries in political economic context, appears in Burkhart and Lewis-Beck (1994).

would expect governments to engage in securing their ability to rule, vote seeking via patronage or lesser forms of clientelism, while ignoring “*inter-election shifts in the mean voter’s positions in terms of left and right*” (Ezrow and Hellwig 2014, 824).

Model 1 offers the results of our analysis of the economic vote in the first round of presidential elections, and the Model 2 analysis includes only the second round of presidential elections. In both models, we employ a random effects regression model with robust standard errors clustered by country. These results demonstrate a powerful effect of the election round on the expression of the economic vote: The impact of GDP growth is stronger in the first round ($b = 1.03$, significant at the .05 level) than in the second round, where GDP growth does not manage a significant effect on the incumbent’s vote share. This supports our notion that the freedom to vote sincerely in the first round allows voters to punish/reward the incumbent without reservation. However, on the second round, arguably because of the endemic party system instability in the region, significant economic voting fails to appear. The implication is clear: We cannot be blind to the cultural, historical, and political context when examining the effects of institutions, as some of their effects do change depending on the circumstance in which they operate.

Other Latin American Institutions and the Economic Vote

In this section, we expand our central hypothesis that the magnitude of the Latin American economic vote depends on institutional effects specific to this region. When estimated in a regression equation of the proper form, the slope coefficient of the interaction variable (Growth \times Rule) would speak, via its significance test, to the general presence of the postulated interaction, as well as the possible moderating effect of clarity of responsibility (Kam and Franzese 2007). With respect to statistical theory, that hypothesis suggests a simple interaction effect, where the effect of one variable (economic growth) on the presidential vote depends on the level of another variable (an institutional rule), written as follows to include all of the additive and multiplicative components (Brambor, Clark, and Golder 2006; Lewis-Beck and Lewis-Beck 2016, 69–71):

$$\begin{aligned} \text{Presidential Vote} = f & [\text{Growth} + \text{Rule} \\ & + (\text{Growth} \times \text{Rule})] \quad (1) \end{aligned}$$

The institutional rules included in our analysis are as follows: concurrent elections, term-limited president,

regional power, quality of democratization, legislative powers of the president, and divided government. These variables were selected for their contextual and theoretical relevance, as well for their availability and objectivity. (The last criterion—objectivity— seems especially important, as it allows for replication, not to mention ease of interpretation.) In Table 2, we offer the operationalization for each of these variables.⁴

The effect of concurrent elections on the economic vote in Latin America has been demonstrated to be a powerful institutional factor (Hellwig and Samuels 2007; Samuels, 2004), and we include the variable here to accord with these general theoretical expectations. Thus, if presidential and legislative elections are held on the same day, then we expect the coordination to increase clarity; voters should respond more strongly to economic conditions in this environment because the simultaneous elections prevent the voter from having to assign blame to a particular branch. When elections are not simultaneous, however, the clarity of responsibility decreases as presidents focus more on individualistic factors and both branches attempt to blame the other one for any negative economic outcomes, thereby disrupting the clarity of responsibility. In such a situation, our expectation is that the interaction coefficient will be significant and negative.

Turning to term limits, we note that the majority of presidents in Latin America are constrained by term limit laws. For most of these presidents, their service must end after two terms. However, some face an even shorter political life span: The presidents of Mexico, Honduras, Guatemala, and Paraguay are allowed to serve only a single term. Although political parties can certainly run again, the loss of the “face” of the party surely impacts the clarity of responsibility. In positive economic times, voters may believe that the president was the driving force behind the economic health and thus be less likely to reward the incumbent party if the president is ousted via the term limit. By way of contrast, when the economic reality is negative, the loss of the incumbent president allows the party to distance itself from the problematic economic outcomes. In this scenario, the party has a strong incentive to frame the problems as the fault of the specific president, not of the party. Hence, the expectation is that its interaction coefficient will be significant and negative.

Now consider the regional power variable, which offers a continuous measurement of how much control

⁴See Online Appendix I in the supporting information for details on the data sources of all the variables used in the article. See Online Appendix II for relevant univariate statistics on each of the variables.

TABLE 2 Institutional Rules Employed as Independent Variables

Concept	Measure
Concurrent Elections	Ordinal variable capturing whether legislative and executive elections are always (2), sometimes (1), or never held on the same day (0). Created by Schwindt-Bayer and Tavits (2016).
Term-Limited President	Dichotomous variable (0–1) capturing whether the would-be incumbent in that particular election was legally prevented from running in that election.
Regional Power	Scale is 0–12: Low score denotes little regional impact on country as a whole. High score denotes substantial impact of regional governments over national-level outcomes. Created by Hooghe et al. (2016) in the Regional Authority Index.
Level of Media Restriction	Continuous variable capturing level of media freedom in year preceding election. Low score denotes free media; high score denotes heavily restricted media. Created by Freedom House.
Divided Government	Continuous variable with a range from 0 to 1, capturing the fraction of seats held by the government in the legislature. Created by Cruz, Keefer, and Scartascini (2016).
Presidents' Legislative Powers	Index variable ranging from 1 (lowest level of presidential legislative powers) to 100 (highest level of presidential legislative powers). Created by Negretto (2009, 2013). Includes many different formal institutional powers, including the ability of the legislature to override vetoes, whether the president has a line item veto, and whether the president can convene Congress for extra sessions (full list of variables available in Online Appendix I).

regional governments have over citizens, as well as the involvement of regional governments in national-level policymaking. In Latin America, this is a particularly relevant variable due to the substantial variation across the region; several countries are federal (e.g., Brazil and Argentina), whereas many others are not (e.g., Chile and Ecuador). Following the classic literature, an institutional structure that decentralizes decision making should obscure the clarity of responsibility. That is, voters, while certain that the president has a significant role in economic policymaking, may also view an active regional government as sharing part of that impact on their economic well-being. Thus, the expectation is that the interaction coefficient will be negative and significant.

The majority of regimes in Latin America are best classified as democracies, although there exists variation in the quality of that democracy. In exercises measuring the “democracy” of a country, two dimensions are commonly identified: free speech, and free and fair elections (Bollen 1993, 2009). With respect to the former, there are substantial variations in the level of media freedom across this region. For example, Brazil’s Electoral Act of 1997 and the Azeredo Law of 2013 were both reportedly designed to prevent racist or openly injurious material about political candidates from being published, but they are often used instead as mechanisms of media censorship by the state. The potential effect of media censorship on the clarity of responsibility is clear: If states are restricting access

to information, then economic accountability is compromised. Thus, we include the “freedom of the press” measure constructed by Freedom House in our model. This is a continuous variable on a 1–100 scale, in which lower scores signal media freedom, whereas higher scores denote substantial state restrictions on media freedom. Our expectation for this growth interaction with media censorship will have, on balance, a significant, positive effect as it works to dampen the adverse impact of media censorship.

Another institutional factor found to impact the economic vote is whether the government is divided or unified (Johnson and Schwindt-Bayer 2009; Nicholson, Segura, and Woods 2002; Powell and Whitten 1993). If the president’s party holds a majority of legislative seats, then the unified government should facilitate accountability for the economic conditions, so the argument goes. We assert, however, that this effect may be overstated in the existing literature. Legislative political parties are certainly not unimportant, but their power and impact in the voter calculus are, we contend, much weaker in the Latin American versus European context. The president’s ability to act unilaterally (even when it is constrained by legislative approval within a certain number of days), as well as the fluidity of political parties in this region, undermines the effect of the unification or division of government. Thus, we doubt that a divided government will blunt the clarity of responsibility in Latin America; our

expectation for this interaction coefficient is that it will be positive but not significant.

Previous research has also found that as the policymaking power of the president increases, citizens are more likely to hold him or her responsible for economic outcomes (Carlin and Singh 2015). The idea is that voters are aware of the institutional powers and limitations of their particular president and, thus, if the economy slows but the president is weak, the voters punish that president less than they would a strong president. However, there is also evidence suggesting that, particularly in Latin America, the informal practices of the president (e.g., patronage or extra-institutional deal making) play a strong role in the power of presidents (Chaisty, Cheeseman, and Power 2014). Further, it would seem logical that presidents are usually tempted to overstate their powers during positive economic times, even if they are technically weak. And then, on the flip side, they understate their powers if the economy is trending down. This incentive to provide misinformation about their actual ability to affect the economy may undermine clarity of responsibility and may, over time, undermine the accuracy of the economic vote. Because of these conflicting perspectives on the potential impact here, we are left with mixed expectations for the outcome of this interaction. With respect to the variable itself, we measure it using Negretto's (2009, 2013) Comparative Index of Legislative Powers of the President, which includes several different components that track the policymaking power of the president (e.g., the president's line item and budget veto powers).

We embed the above independent variables, and their attendant hypotheses, in a model that also includes the control variables already established: past vote (PV_{t-1}), electoral stability (ES), and economic openness (TO). Thus, the core political economy equation to be estimated takes the following form:

$$\text{Vote} = f[(PV_{t-1}) + (ES) + (TO) + (GDP_{t-1}) + (\text{Rule}) + (GDP_{t-1} \times \text{Rule})] \quad (2)$$

Pooled Data and Model Estimation

Since the so-called Third Wave of democracy, Latin America has experienced an unprecedented number of elections. From 1981, we have assembled 93 presidential elections in the 18 key countries of the region. These elections, taking place over roughly a 30-year period, can be safely classified as occurring under favorable, if sometimes imperfect, democratic conditions. In Table 3, we

TABLE 3 Elections Included in the Analysis

Country	Number of Presidential Elections	Time Frame
Argentina	6	1989–2011
Bolivia	3	2005–2014
Brazil	6	1994–2014
Chile	5	1993–2013
Colombia	6	1994–2014
Costa Rica	9	1982–2014
Dominican Republic	4	2000–2012
Ecuador	5	1988–96, 2009–13
El Salvador	6	1989–2014
Guatemala	3	1999–2007
Honduras	6	1993–2013
Mexico	4	1994–2012
Nicaragua	4	1996–2011
Panama	4	1999–2014
Paraguay	4	1998–2013
Peru	5	1985–95, 2006–11
Uruguay	6	1989–2014
Venezuela	7	1983–2012

Note: Data sources for all variables are available in Online Appendix I in the supporting information.

list these countries and the number of elections in each.⁵ Recall our dependent variable is incumbent vote share, calculated as the percentage of the presidential vote going to the governing party in the election (first or only round).

In Table 4, we postulate that the incumbent vote in Latin American national elections operates as a function of the core political economic variables, with GDP growth conditioned by the six institutional rules. To highlight the potential of these interaction effects, we introduce them one at a time. Operationally, that means we add them sequentially to the core model (as main and product terms), applying a full set of corrections for statistical efficiency. As a general point, the results show that there are statistically significant interaction effects occurring for four of

⁵Certain elections were excluded from the data set if they met either of the following two criteria: (a) if the election occurred during a military dictatorship or as the first postmilitary transition election or (b) if the election occurred during or shortly after a dramatic abnormality that undermined expected voter behavior. For example, we excluded the 1990 Colombia presidential election because several presidential candidates were murdered shortly before the election. Another example of an excluded election is Peru in 2000, in which President Fujimori won a third term after disqualifying 30% of the ballots in the second round of the election (i.e., the election was widely considered deeply fraudulent).

TABLE 4 Main and Conditional Effects of Institutional Rules on Incumbent Vote Share

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Incumbent Vote ($e-1$)	.53 (.28)	.38 (.23)	.60 (.30)*	.48 (.26)	.43 (.23)	.57 (.30)
GDP Growth Rate ($t-1$)	2.08 (.64)**	1.87 (.80)*	.50 (.34)	-1.6 (1.08)	-1.14(1.81)	-.59 (1.12)
Electoral Stability	.31 (.07)**	.30 (.08)**	.31 (.06)**	.35 (.06)**	.33 (.07)**	.33 (.05)**
Trade Openness	.13 (.06)*	.18 (.06)**	.14 (.05)**	.13 (.06)*	.15 (.07)*	.08 (.08)
Concurrent Elections × GDP Growth	2.76 (2.54)					
Term Limit × GDP Growth		-6.08 (5.82)				
		-2.00 (.94)*				
Regional Power × GDP Growth			-.25 (.67)			
Media Restriction × GDP Growth			.16 (.06)**			
Divided Government × GDP Growth				-.17 (.16)		
				.06 (.02)**		
Legislative Powers × GDP Growth					8.62 (14.55)	
					3.48 (2.31)	
Constant	-19.38 (18.80)	-3.94 (12.94)	-19.45 (18.26)	-9.34 (17.78)	-16.19 (13.15)	-.19 (.09)*
N	92	92	92	92	92	92
Overall R ²	0.24	0.36	0.23	0.25	0.29	0.24

Note: Models are estimated with random effects general least squares regression and robust standard errors, clustered by the 18 countries. The term $e-1$ refers to the previous election, and $t-1$ refers to the previous year. The figures in parentheses are robust standard errors.

* $p < .05$, ** $p < .01$, two-tailed tests.

the six institutional rules: concurrent elections, term limits, regional power, and quality of democratization. We consider in detail these interaction effects, as well as the main effects of GDP growth, below. Further, we take advantage of the assessments made possible via evaluation of the component parts (i.e., the additive and nonadditive terms) as recommended by Brambor, Clarke, and Golder (2006). However, we are limited here by sample size ($N = 93$). As Whitten and Palmer (1999, 56) note, in a similar situation: “Ideally, we would construct all of the relevant interactions and estimate parameters that isolate the myriad of direct and indirect effects. We are constrained, however, by the limited amount of variation in our data set of 142 elections.” Further, we derive comfort from work by Kam, who explains selected significant interaction term coefficients as representing average differences on values of a conditioning variable (Kam 2009, 621; Kam and Franzese 2007).

Look first at Model 1, with the economic growth variable conditioned by whether there are concurrent elections. We begin with this specification because of the claim by Samuels (2004, 427) that it is the “most important factor” in determining the voters’ propensity to reward or punish elected officials in presidential systems. The analysis certainly supports his claim.

Concurrence, besides having a statistically significant main effect, also exercises a statistically significant interaction effect ($-.89$), suggesting that as legislative and presidential elections occur farther apart in time, the economic vote diminishes. When the two types of contests occur on the same day (concurrence = 2), economic growth has quite a strong effect on incumbent support. In particular, for a 1 percentage point increase in growth, we expect over a 5 percentage point increase in the incumbent vote (i.e., $2.08 + 5.52 - 1.78 = 5.82$). However, when the country’s legislative and presidential elections never occur on the same day (concurrence = 0), that economic vote effect decreases by over 3 percentage points (i.e., $2.08 + 0 - 0 = 2.08$). Thus, the clarity of responsibility hypothesis receives unambiguous support here. When the two electoral arenas—presidential and legislative—hold their competition simultaneously, the lines of economic policy responsibility appear clear. In contrast, when the electoral calendar is sequential, with one contest at some distance from the other, the lines of responsibility become less direct, and the economic vote dampens.

Economic performance must matter to these governments if they wish to stay in office. Ironically, however, in many of these elections, presidents face a term limit that prevents them from staying in office as long as they

may wish. Indeed, in contests in which the sitting president can no longer run, the positive electoral effect of economic growth that would normally accrue to his or her party becomes virtually erased, as the introduction of term limits in Model 2 shows. That is to say, the statistically significant positive main effect of GDP growth finds itself essentially cancelled by the significant negative coefficient for the term limits interaction term (i.e., $1.87 - 2.00 = -.13$). Thus, the president can only confer the electoral benefit of economic growth on the party when he or she is actually standing for office. If he or she has become a lame duck, then the party will reap no benefit from the boom that may have occurred. This means that a term-limited executive rule exacts an important penalty against incumbent support.

Whereas term limits appear to dampen the economic vote, the institutional feature of regional power, after all, seems to strengthen it a bit. That is, when the impact of regional governments over national outcomes increases, there is a statistically significant boost in the impact of economic growth on presidential incumbent support, according to the interaction coefficient (.16) in Model 3. This interaction effect offers critical nuance to our understanding of the effects of regional power. When the economy is doing better, the negative consequence of shared power (as represented by the main effect, $-.25$) is lessened. Put another way, national economic growth encourages voters to reward the national government for good performance by reducing the penalty for ruling that shared governance tends to exact. Regional power, in other words, allows more of a win-win situation under conditions of economic growth. Given good growth, the regional-national tensions of ruling diminish.

With respect to quality of democratization, we find another example of nuanced institutional conditioning. We observe that, in general, more media restriction means less incumbent support ($b = -.17$). However, increases in economic growth help offset this vote loss, as suggested by the positive and significant interaction term ($b = .06$). This significant coefficient on the interaction term implies that under conditions of a flowering democracy, as represented by more freedom of the press, where candidate and party choices are discussed openly, clarity of economic responsibility can become less blurred, and growth gains are given more credit.

Although a rich democracy may sometimes provide almost too many options, multipartyism—or some other manifestation of ample democratic choice—does not necessarily become as debilitating as divided government. However, we earlier argued that this role might be overstated in the Latin American context because of the

weakness of legislative parties, which may seem, almost inherently, prey to division. In such a circumstance, what really matters is presidential power, and his or her free and decisive exercise of it. When that happens, the discipline (or lack thereof) of the legislative forces will matter little. In other words, legislative disarray will not serve as an obstacle to the economic vote in presidential races. This is what we find in Model 5, where the interaction term for divided government, while positive, falls far short of statistical significance, also as expected.

Our last institutional variable, addressing the president's power relative to the legislature, also fails to impact the ongoing impact of economic growth (i.e., its interaction term, at .02, does not come close to conventional significance levels). It appears, then, that even if voters pay some attention to the relative powers of the president, when compared to the legislature, they continue to lay economic responsibility at the feet of the president: In good times or bad, the president takes the blame or credit. Of course, this does not forestall presidential efforts to "look better" when the economy booms, or "innocent" when the economic busts. In fact, these manipulations become part and parcel of the Latin American economic voter's electoral calculation.

Conclusion

Clarity of responsibility has become an ordering concept in economic voting studies. The argument has strong theoretical appeal: The clearer the government responsibility for the economy, the more sharply democratic voters will sanction that government at the ballot box. While the clarity of responsibility concept has, so to speak, sufficient clarity, the measurement of the concept has not. It has been measured with different indicators, depending on the study cited. The original measures, as offered by Powell and Whitten (1993), also continue in use, and emphasize parties—their number and cohesion, as well as how much control they exercise in the legislature and its committee system. The multiparty idea, with its notion of coalition formation for government rule or opposition, suits the parliamentary systems of Europe well, at least as a starting point for measuring clarity of responsibility in that region. However, it does not suit Latin America well at all, for its systems are presidential rather than parliamentary. In these systems, the president holds the reins of national power, and that power manifests itself in the person of a strong man or woman in executive office. As we show, certain electoral rules and institutions make the president's control of the economy clearer, whereas others blur it.

This variation in clarity of responsibility makes for variation in the impact of the economy on the presidential vote. In particular, when presidents cannot run again because of a term limit, the incumbent party will face more punishment at the ballot box. This phenomenon does not confine itself to Latin America; rather, it occurs also with the United States presidential system, in which the incumbent party loses economic votes because its president cannot run again (Nadeau and Lewis-Beck 2001). Of course, the Latin American president, like the U.S. president, can be checked by the organs of shared governance. We found the increasing role of regional government costs presidents votes in Latin America; however, that cost was lessened by a healthy economy, which moves voters to credit the president with more success. Likewise, a booming economy benefits a president more when his or her elections are held simultaneously with the legislative branch, though the president is shielded from that benefit if time passes between the elections of the executive and legislative branches. Similarly, we found that economic growth helps cushion the blows to the incumbent, as freedom of the press becomes more restricted, though we note that this result may be particularly dependent on the phase of democratization currently occurring in most countries in Latin America. Finally, Latin American presidents must be watchful in a second-round system. On the one hand, they will be more sorely punished for a bad economy in the first round and thus may never make it to the second. On the other hand, they will be rewarded more for a good economy in the first round, which actually helps propel them to the second round.

All the findings reported here, showing that the magnitude of the economic vote depends on the institutional arrangements of the electoral systems in the region, make sense in context, although the rules that have sway are mostly different from those in the democracies of Europe. These differences do not mean that clarity of responsibility does not apply in Latin American elections; it simply means that its applications must be measured in ways appropriate to these political systems. In Argentina, for example, we can expect different electoral mechanisms to “get in the way” of economic voter clarity when we compare it to, say, Austria, with its own set of electoral mechanisms for blurring (or enhancing) clarity of responsibility. The fact that we have one concept—clarity of responsibility—and multiple indicators in different political contexts need not give us pause. We simply have to remember the analogy of left–right ideology, and how it anchors individual democratic voters over much of the world; different items may go into assigning, say, a French citizen to the left or right, depending on the election (Hildreth, Spitzer, and Lewis-Beck 1988; Lewis-Beck

and Charlson 2002). Nevertheless, that ideological anchor strongly helps predict individual voter choice, election after election. In the same way, clarity of responsibility moves through time and space, conceptually steady but with changing component parts, as the political issues of the day change.

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Supporting Information

Additional Supporting Information may be found in the online version of this article at the publisher's website:

Online Appendix I: Data Sources for All Variables

Online Appendix II: Univariate Statistics for All Variables