

ECONOMIC DETERMINANTS OF ELECTORAL OUTCOMES

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■ **Abstract** Economic conditions shape election outcomes in the world's democracies. Good times keep parties in office, bad times cast them out. This proposition is robust, as the voluminous body of research reviewed here demonstrates. The strong findings at the macro level are founded on the economic voter, who holds the government responsible for economic performance, rewarding or punishing it at the ballot box. Although voters do not look exclusively at economic issues, they generally weigh those more heavily than any others, regardless of the democracy they vote in.

INTRODUCTION

In his pivotal book, *Political Control of the Economy*, Tufte (1978:65) articulated what he called a basic principle:

When you think economics, think elections;
When you think elections, think economics.

More than 20 years have passed since this axiom was articulated. Is it true? In particular, is economics the driving force behind electoral outcomes in democracies? And, if so, how does it work? These are the leading questions this essay attempts to answer by distilling the research literature. [For earlier literature reviews, see Monroe (1984), Kiewiet & Rivers (1985), Lewis-Beck (1988:chs. 2 and 3), Schneider & Frey (1988), Nannestad & Paldam (1994), Anderson (1995:ch. 3), Norpoth (1996a).] The task is not simple. The flow of scholarly papers on the topic has changed from a trickle to a torrent of over 300 articles and books on economics and elections. What holds this disparate collection of publications together is their tests of the economic voter hypothesis. In its elementary reward-punishment version, that hypothesis may be stated as follows: The citizen votes for the government if the economy is doing all right; otherwise, the vote is against. The inspiration for the hypothesis, now widespread in the scholarly literature, comes from Key

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