Economic Voting: Election Outcomes at the Toss of a Coin?

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Economic Voting: Election Outcomes at the Toss of a Coin?
Damaris Bangean
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Introduction to Research
This study explores how economic evaluations shape presidential approval and election outcomes. The hypothesis is that economic performance is a key factor in determining voter behavior. The research aims to understand the extent to which economic evaluations influence presidential approval and election results.

Economic Voting Theory
Economic voting theory suggests that economic conditions shape electoral outcomes. Good economic performance translates to higher approval ratings, while poor economic performance decreases approval. Voters are more likely to vote for the incumbent when the economy is perceived to be better.

Hypotheses:
H 1: Individuals who approve of the President's handling of the economy are more likely to approve the President's handling of job.
H 2: Between retrospective, current, and prospective evaluation of the economy, current economic evaluation is the strongest indicator of presidential approval.
H 3: Voters who blame the former President for poor economic conditions are more likely to approve of the current President.

Data

<table>
<thead>
<tr>
<th>Correlations</th>
<th>Approval of President's handling of job</th>
<th>Approval of President's handling of economy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approval of President's handling of job</td>
<td>Pearson Correlation 0.526</td>
<td>Sig. (2-tailed) 0.000</td>
</tr>
<tr>
<td>Current economic good or bad</td>
<td>Pearson Correlation 0.526</td>
<td>Sig. (2-tailed) 0.000</td>
</tr>
</tbody>
</table>

The correlation of .526 indicates a moderate relationship between perception of the economy and presidential approval.

H 2: Factors Affecting Presidential Approval

<table>
<thead>
<tr>
<th>Coefficients</th>
<th>Model 1</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>Sig. B Std. Error Beta</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. economy better or worse than 1 year ago</td>
<td>0.539</td>
<td>0.020</td>
<td>0.345</td>
<td>0.000</td>
</tr>
<tr>
<td>Current economic good or bad</td>
<td>0.500</td>
<td>0.024</td>
<td>0.256</td>
<td>0.000</td>
</tr>
<tr>
<td>U.S. economy better or worse 1 year from now</td>
<td>0.335</td>
<td>0.021</td>
<td>0.190</td>
<td>0.000</td>
</tr>
</tbody>
</table>

R Square for the model is .424, Significance at <05.

Table Interpretations:
There is a strong positive correlation between blaming the former President for poor economic conditions and approval of the current President's handling of the economy.

Findings

H 1: Presidential accountability for the economy
There is a moderate positive correlation between the perception of the economy and the President's handling of the economy. Furthermore, there is a strong positive correlation between approval of the President's handling of the economy and the President's handling of job, demonstrating election-induced accountability for the economy.

H 2: Factors affecting Presidential approval:
Hypotheses:
H 1: Presidential accountability for the economy
There is a moderate positive correlation between the perception of the economy and the President's handling of the economy. Furthermore, there is a strong positive correlation between approval of the President's handling of the economy and the President's handling of job, demonstrating election-induced accountability for the economy.

H 3: The Blame Game
These findings indicate that voter dissatisfaction with the previous administration's economic handling is significantly related to approval of the current administration. However, this can also be attributed to party identification, and thus the blame game can play by simply throwing the blame for poor economic conditions on former administrations.

Conclusions
Approval of the president's handling of the economy and approval of the president's handling of job are strongly related, suggesting election-induced responsibility for the economy.

Though retrospective economic evaluations have a strong effect on presidential approval, party identification plays a greater role in presidential approval than economic evaluations. This proves that voters have a greater allegiance to ideology and party identification than economic fluctuations.

If economic fluctuations directly determine election outcomes, it would largely discredit democratic accountability or the idea that campaigns could change the outcomes of elections. These findings demonstrate that the currency of ideology is more important than currency itself in shaping voter behavior.

It's not just "the economy": it's how you look at it, because the economy itself is an issue. Ideology is the framework through which one perceives the issue.

References