Norman Schofield · Gonzalo Caballero · Daniel Kselman *Editors*

Advances in Political Economy

Institutions, Modelling and Empirical Analysis

This book presents latest research in the field of Political Economy, dealing with the integration of economics and politics and the way institutions affect social decisions. The focus is on innovative topics such as an institutional analysis based on case studies; the influence of activists on political decisions; new techniques for analyzing elections, involving game theory and empirical methods.

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🦌 Springer

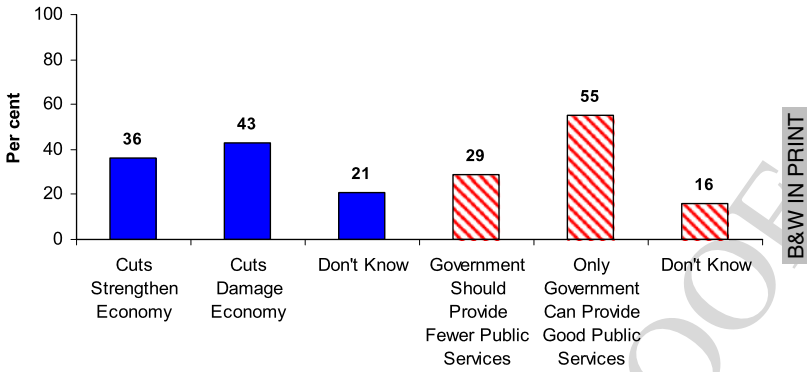**Fig. 2** Opinions about budget cuts and public services. Source: 2010 BES-CMS AV referendum survey

that Labour policies caused the cuts. Almost as many (47 percent) agreed that cuts were essential to preserve the long-term health of the economy. Forty-five percent believed that the policies of the Cameron Government would cause difficulties for their households whereas only 20 percent disagreed. Thirty-five percent said they did not know what the personal impact of the cuts would be.

Regarding assessments of the cause of Britain's public debt, there were lower levels of agreement on whether public excessive spending was the cause. Specifically, 37 percent agreed that public spending was the cause of the debt, but 36 percent disagreed, and 27 were uncertain. A possible explanation for this division in opinion may be widespread anger over massive bailouts provided by the government to stabilize British banks. News stories persist about the anger of Britons towards their banks, as manifested in recent controversies over bonuses for bank executives who presided over speculative investments and the credit crunch that followed the meltdown of major financial institutions.

Figure 2 summarizes data on attitudes towards expenditure cuts and the philosophical balance between government provision of services and personal responsibility. Thirty-six percent of Britons believe the spending cuts will strengthen the economy and 43 percent believe the cuts will damage it. But a majority of respondents were skeptical of the proposition that the government should provide fewer services and rely on individuals to fend for themselves—55 percent said only the government can provide good public services, compared to 29 percent who would opt for fewer government services.

Tracing the dynamics of these opinions over time was accomplished using identical questions contained in the monthly Continuous Monitoring Study surveys conducted between June 2010 and January 2012. During this time frame, the percentage agreeing that the cuts are essential to Britain's economic health has fallen from 68 percent to the high 50s (see Fig. 3). In contrast, agreement that the cuts are likely to cause serious personal difficulties has risen from 41 to 54 percent, while disagreement has fallen from 26 to 19 percent. Whether excessive public spending was the cause of Britain's debt produces is a contentious proposition; public agreement and
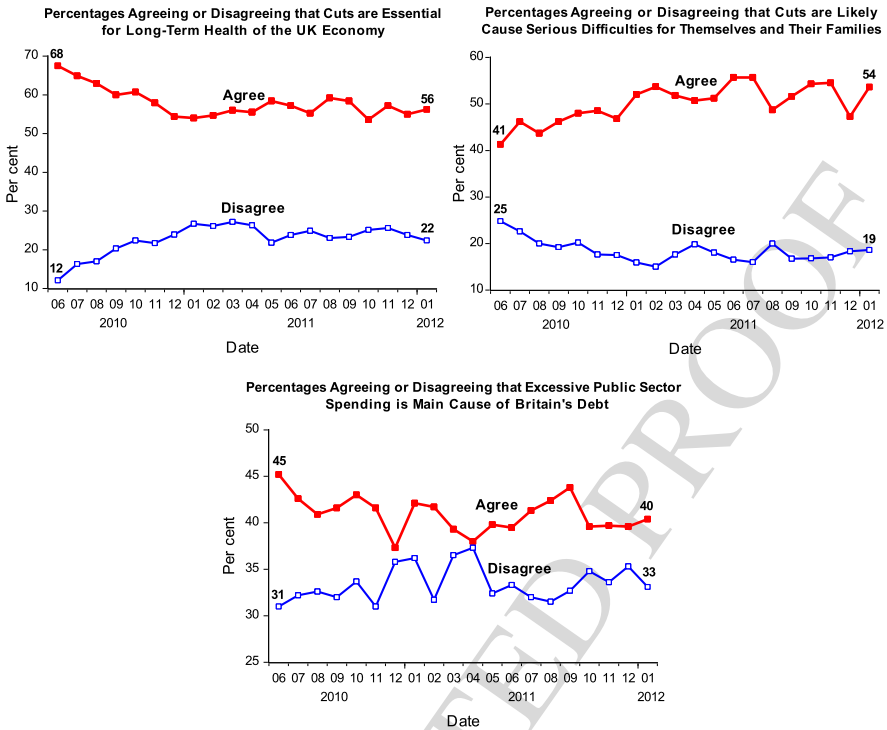
Percentages Agreeing or Disagreeing that Cuts are Essential for Long-Term Health of the UK Economy

Agree

Disagree

68

56

12

22

Per cent

06 07 08 09 10 11 12 01 02 03 04 05 06 07 08 09 10 11 12 01
2010 2011 2012
Date

Percentages Agreeing or Disagreeing that Cuts are Likely Cause Serious Difficulties for Themselves and Their Families

Agree

Disagree

41

54

25

19

Per cent

06 07 08 09 10 11 12 01 02 03 04 05 06 07 08 09 10 11 12 01
2010 2011 2012
Date

Percentages Agreeing or Disagreeing that Excessive Public Sector Spending is Main Cause of Britain's Debt

Agree

Disagree

45

40

31

33

Per cent

06 07 08 09 10 11 12 01 02 03 04 05 06 07 08 09 10 11 12 01
2010 2011 2012
Date

Fig. 3 Dynamics of public opinion about cuts in public expenditure October 2008–January 2012. Source: June 2006–January 2012 BES-CMS surveys

disagreement has fluctuated across a 10 point range for agreement and a seven-point range for disagreement, but more people continue to think that excessive spending is the main cause of the British debt than disagree.

5 Analyzing Attitudes Towards the Budget Cuts

The multivariate model of attitudes towards the cuts specifies 21 predictor variables, of which 18 are statistically significant ($p \leq .05$) (Table 1). The model accounts for 51 percent of the variation in the dependent variable. As expected, party identification proved to be a powerful predictor of support, with the Conservative identifiers (B = 0.58) supporting the cuts. Identifiers with the Liberal Democrats, the Conservatives' occasionally balky coalition partner, showed more modest support (B = 0.17). Labour identifiers were strongly against the cuts, with a coefficient of −0.52.

Most socio-demographic variables were statistically significant and correctly signed. Higher income and education, and male gender, produced positive support for the cuts, but vulnerability (i.e., unemployed, disabled, caregiver), residing in Scotland and advanced age decreased support for the cuts. The negative coefficient

Table 1 Multivariate model of opinions about cuts in public expenditure, May 2010 BES-AV survey (OLS estimates)

Predictor variable	B	s.e.
Party Identification:		
Labour	−.518[***]	.015
Conservative	.581[***]	.016
Liberal Democrat	.174[***]	.021
Other Party	−.007	.020
Economic Evaluations	.264[***]	.007
Emotional Reactions Economic Conditions	.074[***]	.004
Ideological/Policy Beliefs:		
Attitudes Towards Reform:		
Electoral System	−.986[***]	.006
Devolution of Power	.063[***]	.006
Traditional Institutions	.091[***]	.006
Crime v. Rights of Accused	−.023[***]	.002
EU Membership	−.073[***]	.005
Risk Orientation	.012[***]	.002
Vulnerability Status[†]	−.061[**]	.019
Age	−.004[*]	.002
Age Squared	9.334E-05[***]	2.406E-05
Education	.018[***]	.004
Ethnicity	.009	.024
Gender	.067[***]	.011
Income	.022[***]	.002
Scotland	−.032[*]	.019
Wales	−.009	.238
Constant	.045	.061

Adjusted $R^2 = .51$

$N = 18,556$

[***] $p \leq .001$; [**] $p \leq .01$; [*] $p \leq .05$, one-tailed test

[†]Unemployed, disabled, care-giver

for age suggests that the elderly do indeed perceive threats to their security from the cuts.

Similarly, most attitudinal variables tapping left-right political orientations of various kinds performed as expected. Thus, people who support EU membership and those who emphasize the rights of the accused were less likely to support the cuts than were those calling for Britain to sever its EU ties and prioritize crime fighting. The three dimensions of attitudes towards institutional reform also produced the hypothesized results. The greater is one's support for traditional institutions—the

645 church, monarchy and Parliament—the greater is the likelihood of supporting the
646 public spending cuts. The same relationship obtains for those who support devolv-
647 ing more government power to local governments and individuals, a key component
648 of Mr. Cameron's "Big Society" vision. Again, as also expected, support for reform
649 of the electoral system is associated with opposition to the cuts. Finally, there is
650 evidence that more general personality characteristics are relevant, with heightened
651 risk acceptance being correlated with increased support for the cuts.

6 Analyzing Support for the Conservatives and David Cameron

657 Table 2 reports the results of estimating composite models of Conservative vote
658 intentions and feelings about Prime Minister Cameron, the chief proponent (with
659 Chancellor George Osborne) of the public spending cuts. After party identification
660 and the judgment that a Conservatives are best on the most important issue, sup-
661 port for public spending cuts is the strongest predictor of affect for Cameron. The
662 composite model explains 62 percent in the variance in feelings about the prime
663 minister, and estimates of coefficients for 17 of 24 predictor variables are statis-
664 tically significant. All party identification terms are significant predictors, as are
665 all of the judgments on which party is best able to handle the most important is-
666 sue.

667 As noted above, we estimate the effects of factors affecting Conservative vote
668 intentions using a binomial logit model. This composite model correctly classifies
669 93.4 percent of the vote intentions and generates a McKelvey R^2 of .87. To provide
670 intuition about the strength of the effects of various independent variables, we also
671 estimated changes in probability of voting Conservative as statistically significant
672 predictors were varied over their range while holding other predictors at their mean
673 values in the case of continuous variables or zero in the case of dummy variables.
674 This procedure showed that the predicted probability of voting Conservative would
675 increase by .44 as attitudes towards the cuts shifted from their lowest to their high-
676 est value (see Fig. 4). Other powerful predictors are feelings about Cameron (.79
677 increase in probability of voting Conservative) and Conservative Party identifica-
678 tion (.38 increase). Support for electoral reform produces a −.45 decrease in the
679 probability of voting Conservative. Other strong predictors include judgments that
680 Liberal Democrats (−.33 decrease) or Labour (−.31 decrease) are best on the most
681 important issue.

682 The analysis of the performance of rival models for voting intentions is summa-
683 rized in Table 3. Among the five competing specific models, the valence politics
684 model best predicts voting intention for Conservatives and for various opposition
685 parties. By every diagnostic measure, the valence politics model does significantly
686 better than its competitors. The other model of interest here, the "pure cuts model",
687 outperforms all of the remaining rivals. Echoing earlier research, Table 3 also doc-
688 uments that the composite model does better than any of the specific models. How-
689 ever, as measured by the various summary statistics presented in the table, its per-

Table 2 Multivariate models of Conservative vote intentions and feelings about Prime Minister David Cameron, May 2010 BES-AV survey

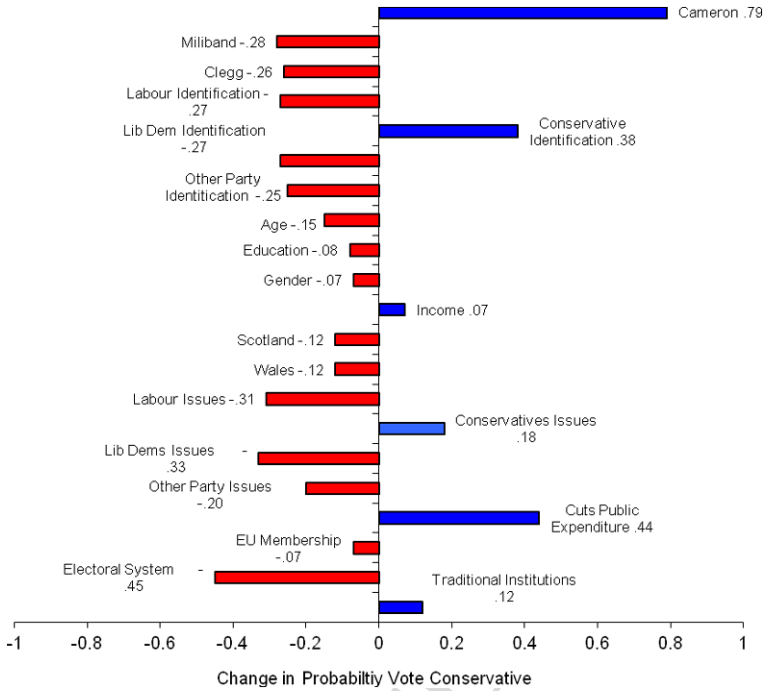| Predictor variables	Conservative vote intentions[†]		Feelings about David Cameron[‡]	
	B	s.e.	B	s.e.
Opinions About Public				
Expenditure Cuts	.604***	.059	.974***	.021
Feelings About:				
David Cameron	.516***	.025	–	–
Ed Miliband	−.152***	.021	–	–
Nick Clegg	−.140***	.022	–	–
Party Identification:				
Labour	−1.776***	.134	−.573***	.046
Conservative	2.065***	.110	1.351***	.050
Liberal Democrat	−1.774***	.140	.356***	.061
Other Party	−1.628***	.129	−.222***	.057
Party Best Most Important Issue:				
Labour	−1.867***	.255	−.709***	.046
Conservative	.887***	.099	1.204***	.046
Liberal Democrat	−2.098***	.412	.216*	.093
Other Party	−1.088***	.129	−.287***	.052
Economic Evaluations	.079	.051	.166***	.019
Emotional Reactions				
to Economic Conditions	.022	.030	.206***	.011
Ideological/Policy Beliefs:				
Attitudes Towards Reform:				
Electoral System	−.479***	.044	−.089***	.016
Devolution of Power	−.053	.045	.005	.015
Traditional Institutions	.115**	.047	.309***	.016
Crime v. Rights of Accused	−.020	.019	−.003	.007
EU Membership	−.091*	.040	.027*	.014
Vulnerability Status	−.004	.152	−.067	.051
Age	−.012***	.003	.006***	.001
Education	−.080**	.032	−.007	.011
Ethnicity	.235	.183	.033	.064
Gender	−.358***	.083	−.187***	.029
Income	.027*	.017	.003	.005
Scotland	−.704***	.157	−.010	.051
Wales	−.685***	.191	.153**	.065
Constant	−.968***	.310	4.161***	.097
			Adjusted R^2 = .62	

McKelvey R^2 = .87
Percentage Correctly Classified = 93.4
$N = 18,556$
– Variable not included in model
*** $p \leq .001$; ** $p \leq .01$; * $p \leq .05$, one-tailed test
[†] Binomial logit model
[‡] OLS regression model

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Fig. 4 Change in probability of intending to vote conservative associated with statistically significant predictors in binomial logit model

formance is only marginally better than the valence politics model. This finding underscores the point that valence politics considerations are the principal proximate drivers of vote intentions.

7 Why Are There so Many Bears in Britain?

The failure of Lehman Brothers on September 15th 2008 symbolized the growing financial crisis and signaled the onset of the most serious global economic downturn since the great depression of the 1930s. Starting in October 2008, the BES team began asking respondents in monthly Continuous Monitoring Surveys (CMS) to use a 0–10 scale with 0 meaning "very unlikely" and 10 meaning "very likely" to forecast the likelihood that the crisis would be resolved over the year ahead. From the outset, CMS respondents were quite bearish, with their average score being 4.0 on the scale. Moreover, as illustrated in Fig. 5, their pessimism has grown over time, such that the average score in January 2012, is only 2.1. Since the Conservative-Liberal Democrat Coalition took office, the average score has never exceeded 3.0.

What are the sources of this pessimism? A simple answer to this question is: "It's reality!—people are bearish because the economy is in terrible shape and shows lit-

Table 3 Rival models of voting intentions, May 2011 CMS survey

Panel A. Conservative voting intentions (binomial logit model)

Model	McFadden R^2	McKelvey R^2	Percent correctly classified	AIC[†]
Socio-demographics	.04	.06	64.6	19052.93
Economic Conditions	.10	.17	69.0	17708.06
Political Beliefs	.17	.29	72.3	16479.42
Attitudes-Cuts	*.38*	*.54*	*80.9*	*12309.00*
Valence Politics[‡]	.76	.86	93.8	4829.82
Composite	.77	.87	94.4	4506.15

Panel B. Labour, liberal democrat and other party voting intentions (multinomial logit model)

Model	McFadden R^2	McKelvey R^2	Percent correctly classified	AIC[†]
Socio-demographics	.04	–	44.7	36445.06
Economic Conditions	.07	–	51.6	35014.82
Political Beliefs	.14	–	53.8	32513.98
Attitudes-Cuts	*.25*	–	*66.7*	*28238.60*
Valence Politics[‡]	.70	–	87.2	11344.86
Composite	.72	–	88.2	10634.37

– Not defined for multinomial logit model

[†]Akaike Information Criterion; smaller values indicate better model performance (Burnham and Anderson, 2002)

[‡]leader images, party identification, party best on most important issue
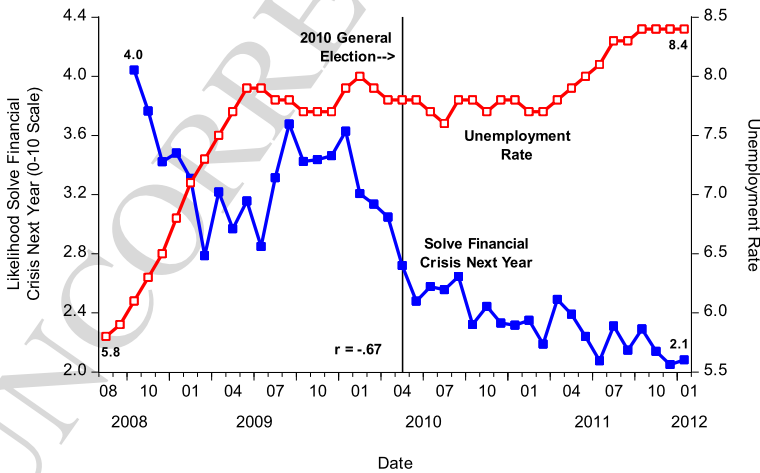
Fig. 5 Likelihood of solving financial crisis next year and unemployment rate, August 2008—January 2012. Source: October 2008–January 2012 BES-CMS surveys and ONS unemployment data

829 tle, if any, sign of reviving". Given a continuing barrage of bad news about economic
830 conditions, it is not surprising that many people are less than sanguine about that the
831 crisis will be resolved anytime soon. In this regard, perhaps no single indicator car-
832 ries as much weight in the public mind as the unemployment rate—it is effectively
833 an operational definition of how hard times are. In this regard, Fig. 5 documents
834 that UK unemployment has risen from 5.8 percent in October 2008 to 8.4 percent
835 in January 2012, with modest decreases in the run-up to the 2010 election being
836 followed by upward movements throughout much of 2011. The correlation between
837 expectations of solving the crisis and the unemployment rate is strongly negative
838 ($r = -.67$).

839 If, in fact, people typically use unemployment as the "big heuristic" for assess-
840 ing the present state and future prospects of the economy, then we should be able to
841 model the relationship between forecasts for solving the crisis and the jobless rate as
842 an error correction process. Other factors may have transient relevance for explain-
843 ing variation in these forecasts, but over the long run, they should evolve in dynamic
844 equilibrium with movements in the length of lines at Jobs Centers. Here, we specify
845 three such factors. The first is Chancellor George Osborne's annual budget speeches
846 in 2009, 2010 and 2011 which have delivered a largely unrelieved litany of bad news
847 about the need for varying mixtures of spending cuts and tax hikes. Second is the
848 March 2009 announcement by the former Labour government of a massive and un-
849 precedented quantitative easing program to jump start the faltering economy. Third
850 is the presence since May 2010 of the Conservative-Liberal Democrat Coalition
851 Government. Prime Minister Cameron and Chancellor of the Exchequer, George
852 Osborne, have made the ailing economy and an attendant need for austerity the
853 touchstone of virtually every policy proposal advanced by the Coalition Govern-
854 ment. As a result, most of what passes for daily political news includes a reminder
855 that times are indeed tough. And, for their part, Labour Leader, Ed Miliband, and
856 his Shadow Chancellor, Ed Balls, have countered by claiming that the hard times are
857 worse than need be because their opposite numbers insist on pursuing an ill-advised
858 neo-Thatcherite economic agenda. In their view, privileging Hayek over Keynes is
859 a recipe risks rehearsing the 1930s.

860 The resulting model of public forecasts for whether the economic crisis will be
861 resolved over the forthcoming year is:

$$(1 - L)\text{RESOLVE}(t) = b_0 + b_1 * (1 - L)\text{UN}(t - i) - \alpha_1 * \big(\text{RESOLVE}(t - 1)$$
$$- \lambda_1 * \text{UN}(t - 1)\big) + b_2 * \text{BUDGET}(t - i)$$
$$+ b_3 * \text{QE}(t - i) + b_4 * \text{COAL}(t - i) + \varepsilon(t) \tag{1}$$

869 where: RESOLVE = forecast for resolving the economic crisis; UN = unemploy-
870 ment rate; BUDGET = annual budgets; QE = quantitative easing; COAL = Coali-
871 tion government; ε_t = stochastic error term ($N(0, \sigma^2)$, t is time, and α, b and λ
872 are parameters to be estimated. Given the structure of the model, its parameters are
873 estimated using nonlinear least squares.

Table 4 Error correction model of dynamics of opinions whether the financial crisis will be resolved in year ahead, October 2008–January 2012

Predictor variables	B	s.e.
Change in Unemployment Rate $(t - 1)$	$-.954^{***}$	.022
Error Correction Mechanism	$-.743^{***}$	.103
Unemployment Rate $(t - 1)$- ECM	$-.289^{***}$	.071
2009–2011 Budget Statements	$-.146^{*}$	.087
2009 Quantitative Easing	$-.426^{**}$	.149
2010 General Election	$-.712^{***}$	.102
Constant	4.172^{***}	.744

Adjusted $R^2 = .64$
$N = 39$
Residual Diagnostics:
  Autocorrelation: LBQ = 9.967, df = 12, p = .619
  ARCH: LBQ = 7.339, df = 12, p = .834
  Normality: Jarque-Bera = .573, df = 1, p = .751
  Heteroskedasticity: $\chi^2 = 5.119$, df = 6, p = .529
$^{***} p \leq .001$; $^{**} p \leq .01$; $^{*} p \leq .05$, one-tailed test

Results of analyzing the model using data for the October 2008–January 2012 period are displayed in Table 4. As shown, the model can account for a large percentage of the variation in public forecasts for resolving the economic crisis (adjusted $R^2 = .64$) and all parameters are statistically significant and properly signed. Indicative of the power of the error correction mechanism between these forecasts and monthly unemployment, the adjustment parameter is $-.74$, $p < .001$. This signifies that a shock to the system, from whatever source, is eroded at a rate of nearly 75 percent in each subsequent month by the error correction relationship between forecasts for resolving the crisis and the unemployment rate. Unemployment also has large short-term effects, with a one per cent increase in joblessness being sufficient to lower forecasts by nearly one full point $(-.95)$ on the 0–10 scale.

Other factors are in play as well. As expected, annual budgets, the March 2009 round of quantitative easing, and the replacement of Labour by the Coalition all worked to lower public forecasts of the likelihood that the economic crisis would be resolved over the next year. The impact of the presence of the Coalition government is especially noteworthy. Specified as a (thus far) permanent effect, the presence of the Coalition has worked (ceteris paribus) to reduce economic forecasts by $-.71$ points each month. Effects of annual budget statements and quantitative easing are smaller, $-.15$ and $-.43$, respectively, but statistically significant ($p < .001$).

Overall, the model provides a parsimonious account of public forecasts about the future course of the economic crisis. As hypothesized, unemployment is the key heuristic, with forecasts and joblessness defining a powerful error correction process. Since the autumn of 2008, that process has adjusted the effects of various political economic shocks, the largest being the replacement of Labour by the Conservative-Liberal Democrat coalition at Westminster.

8 Conclusion: Economic Crisis and Performance Politics

David Cameron and his Coalition colleagues have chosen to ride the tiger of the poor economic times while attempting to enact public spending cuts that trade pain today with the promise of gain tomorrow. As the anti-Wimpy (Popeye's sidekick sought a hamburger today for payment tomorrow), the prime minister demands payment today and promises a hamburger tomorrow. To date, Cameron has successfully tapped British public opinion that acknowledges the seriousness of budgetary and sovereign debt difficulties and the need to address endemic fiscal problems. Support for the Coalition's budget cuts is tied to party identification, economic evaluations and reactions, and demographic factors that indicate self-sufficiency. But factors that suggest economic vulnerability—unemployment, aging and lack of education and income—mitigate the willingness to jump head first into schemes to shrink government.

Although there is a strong partisan divide in attitudes toward the cuts, Mr. Cameron and his friends on the government benches face mounting skepticism on several fronts. First, there is substantial fear that the cuts could damage the economy instead of curing it, and that the cuts could cripple government infrastructure required to provide public services effectively. Second, the uncertainty of policy outcomes and a changing economic environment mean the cuts, however well conceived in 2010 and 2011, may not be seen as effective policy going forward and will prove to be a political liability in the run-up to the next general election. Open-ended responses to the question in the BES AV referendum survey about the most important issue facing the country are suggestive with regard to the latter possibility. Many of these responses acknowledge the need of fiscal restraint, but others reject the present program as "too far, too fast". Still others raise equity-fairness concerns which could gain traction in the face of disappearing benefits and services and continuing economic malaise.

A third, more pointed, element of skepticism recently has been enunciated as medical professionals, interest groups and concerned patients attempt to rein in government plans to restructure the cherished National Health Service. Since the Conservative-Liberal Democrat Coalition came to power, commentators in the British press have asked whether a single-minded pursuit of deep spending cuts is the right policy at the right time. Now they are asking if Prime Minister Cameron and his much maligned Health Secretary Andrew Lansley are privileging a Thatcherite ideological agenda at the expense of effective health care delivery.

Analyses of CMS time series data suggest that public support for the cuts eventually may be undermined by a lack of visible results in the real economy. Although cuts currently are widely perceived as essential for Britain's long-term economic health, an upward trending view that slashing public services will cause serious difficulties for families may lead many people to say enough is enough. Sustained high levels of unemployment propelled by public sector job cuts put mounting pressure on relief programs and are unlikely to be regarded kindly by either frustrated job seekers or those who used to be served by the fired employees. Furthermore, confidence in the nation's ability to solve the economic crisis has been falling as

unemployment continues to rise. At some point, public spending cuts may seem an
inappropriate, unjust and harsh response to a problem that is increasingly viewed as
intractable to short-term solutions.

Finally, the fact that valence politics variables do much to drive the composite
vote intention model indicates that attitudes toward the spending cuts will not be the
sole drivers of party support in the next general election. Rather than respond di-
rectly and reflexively to the conditions around them, British voters place economic
hardships and policy in broader context with images of party leaders, partisan at-
tachments and more global assessments of party performance. Differing attitudes
about the harsh austerity measures are exerting substantial effects on party support,
but these attitudes have not negated the force of valence politics considerations.
Rather, reactions to the evolving state of the economy coupled with mutable parti-
san attachments and the more general evaluations of party and leader performance
that voters are making can be expected to animate the model in predictable ways
in the years ahead. Performance politics remains important for understanding elec-
toral choice in Britain and other mature democracies as the present era of economic
hardship and austerity policies unfolds.

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