



Pardos-Prado, S., and Sagarzazu, I. (2014) *The political conditioning of subjective economic evaluations: the role of party discourse*. British Journal of Political Science . ISSN 0007-1234

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Deposited on: 15 December 2014

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The Political Conditioning of Subjective Economic Evaluations: The Role of Party Discourse

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July 26, 2014

Abstract

Classic and revisionist perspectives on economic voting have thoroughly analyzed the role of macro-economic indicators and individual partisanship as determinants of subjective evaluations of the national economy. Surprisingly, however, top-down perspectives analyzing the capacity of parties to cue and persuade voters about national economic conditions are absent in the debate. We use a novel dataset containing monthly economic salience in party parliamentary speeches, macro-economic indicators and individual survey data covering the four last electoral cycles in Spain (1996-2011). Our results show that the salience of economic issues in the challenger's discourse

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[†]The authors would like to thank Guy Whitten, John Ishiyama, Paul Collins, Jae-Jae Spoon, Randy Stevenson, Sarah Birch, Phillip Habel Raymond Duch, Geoffrey Evans, James Tilley, Ernesto Calvo, Timothy Hellwig, Alessandro Nai, the participants of the Martin Colloquium at the University of North Texas Political Science Department, at the European Union Center Seminar at Texas A&M University, the Comparative and American Politics Seminar at Rice University and the Political Science Seminar at the University of Houston, and the anonymous reviewers for their helpful feedback and comments. A supplementary online appendix and replication data and code are available at <http://www.inaki-sagarzazu.com/PolCommSpain>

18 substantially increase negative evaluations of performance when this
19 challenger is the owner of the economic issue. This type of party
20 conditioning of public economic evaluations is independent from the
21 state of the economy, and can affect citizens with different ideological
22 orientations. By contrast, the persuasion capacity of incumbent parties
23 is more constrained by the real economy.

1 Introduction

Punishing governments when the economy goes badly and rewarding them when the economy goes well is one of the pillars of democratic accountability. For decades, political scientists have thoroughly analyzed the validity and implications of this simple reward-punishment model applied to the economy¹. The economic voting literature has grown upon the idea that changes to the real world economy affect citizens' assessments of the economy's performance, and that citizens' economic evaluations influence their voting behavior². The existence of alternative determinants of subjective economic evaluations to explain the former causal nexus, however, has increasingly been a matter of debate. A new revisionist perspective argues that the classic reward-punishment model suffers from endogeneity biases, and that subjective perceptions of the national economy are partly a function of pre-existing party preferences³.

The determinants of the type of economic discourse in parties' communication strategies have recently received some attention⁴. The difference in party economic positions⁵ and the competence signal of the

¹for a review see M. S. Lewis-Beck and Stegmaier (2000, 2009)

²Tilley, Garry, and Bold (2008); M. Lewis-Beck, Nadeau, and Elias (2008); Fraile and Lewis-Beck (2010)

³Wlezien, Franklin, and Twiggs (1997); Evans and Andersen (2006); Tilley and Hobolt (2011); Evans and Pickup (2010); van der Eijk, Franklin, Demant, and van der Brug (2007); Tilley et al. (2008)

⁴Vavreck (2009)

⁵Hellwig (2012)

41 incumbent ⁶ have proved to be important conditioning factors strengthening
42 the link between the economy and vote choice. However, the actual capacity
43 of party discourse to actually persuade voters about economic performance
44 is absent in this debate. This is surprising, since the capacity of parties
45 in setting certain issues in the agenda and activating certain dimensions
46 of conflict over others has proved to be remarkable in other sub-fields
47 of political behavior ⁷. Previous research on the political conditioning of
48 economic perceptions has normally considered individual-level factors like
49 party identification or party choice. This literature follows the Michigan
50 tradition of political research and considers partisanship as a “perceptual
51 screen” influencing how voters reconcile information about policy outcomes
52 with political choices ⁸. This conception of political conditioning, however,
53 forgets the role of external sources of political cueing and therefore only
54 accounts for individual-level mechanisms. Moreover, party identification is
55 known to be a very stable individual trait, so it cannot be responsible for
56 short-term changes in subjective economic evaluations.

57 In this article we use a novel dataset of monthly party salience on economic
58 issues obtained through content analyses of party questions in plenary
59 debates in the Parliament. We have matched this dataset with objective
60 macro-economic indicators and survey data on individual determinants of
61 evaluations of the national economy, like ideological predispositions. Our

⁶R. M. Duch and Stevenson (2008)

⁷Evans and Tilley (2011); C. J. Anderson and Just (in press)

⁸R. Duch and Stevenson (2010); Tilley and Hobolt (2011)

analyses cover four electoral cycles in Spain (1996-2011). This time span and context is a conservative test for the effect of partisan sources of political conditioning of the economy, given the important variation in real macro-economic conditions from remarkably good to dramatically bad. This time span includes two electoral cycles when each of the two main Spanish parties (the conservative Partido Popular and the socialist Partido Socialista Obrero Español) were in a single-party government. This context is thus ideal to test how (lagged) party discourse can matter, by observing the two main Spanish parties as incumbents and challengers, and across varying macro-economic conditions. The proportional and multiparty system in Spain makes it a comparable case across Western democracies. The strong pivotal role of the two main Spanish mainstream parties and their alternation in power, however, allow us to better identify the effect of a single party discourse when in government and in opposition.

Our analyses show that party salience on the economy has a substantial effect in conditioning public economic perceptions. This is beyond the strong effect of objective macro-economic conditions, ideology and vote choice. However, party discourse needs two conditions to be effective. First, the party needs to be the issue owner and therefore hold a stronger reputation to deal with economic issues (which in this case is the right-of-center Partido Popular). Second, the party needs to be in opposition, since the effect of the incumbent's discourse vanishes when controlling for the real economy. These findings have important implications for both classic and revisionist

85 perspectives on the study of subjective economic perceptions. In line with
86 classic perspectives, incumbent parties are very constrained by how the
87 economy is really doing, and therefore their capacity to condition public
88 opinion and pervert classical processes of accountability is very limited. In
89 line with revisionist perspectives, however, the risk of political conditioning
90 by parties with good economic reputation in opposition is remarkable.
91 Moreover, this capacity to shape public opinion does not depend on how
92 the economy is really doing, and does not only affect partisans or citizens
93 with similar ideological views.

94 **2 Conditioning factors of Economic** 95 **Perceptions**

96 Conventional wisdom in political science holds that the state of the economy
97 affects electoral outcomes. One of the main traditions in the economic
98 voting literature relies on aggregate data. Vote shares or approval ratings
99 of the incumbent party over time are regressed on levels or changes of
100 macro-economic conditions ⁹. Another tradition of research in the economic
101 voting literature has dealt with survey data to demonstrate the association
102 between economic performance and electoral outcomes at the individual
103 level. The survey approach to economic voting has usually relied on the

⁹van der Eijk et al. (2007)

104 respondents' views about the state of the economy ¹⁰.

105 A considerable amount of research in the second tradition has suggested
106 that sociotropic economic perceptions are associated with vote choices
107 ¹¹. The magnitude and robustness of this association, however, is much
108 higher in research using objective aggregate indicators ¹². The effect of
109 subjective evaluations of the economy on election results appears to largely
110 depend on institutional factors ¹³, and on individual-level characteristics
111 explaining how voters articulate their perceptions of the economy or attribute
112 political responsibility ¹⁴. Thus, assessing sources of heterogeneity among
113 individuals regarding the articulation of economic perceptions appears to be
114 an important enterprise in this literature.

115 The systematic analysis of the whole range of factors that connect objective
116 macro-economic performance and individual subjective perceptions is still
117 underdeveloped. In one of the scarce works directly tackling the individual
118 heterogeneity of economic perceptions, ¹⁵ highlight four factors mediating the
119 link between the objective and the subjective economy: (1) personal financial
120 experience, (2) group self-interest, (3) political attitudes, and (4) information
121 and media exposure,

¹⁰van der Eijk et al. (2007); R. M. Duch and Stevenson (2008); Nadeau, Lewis-Beck, and Bélanger (in press)

¹¹R. M. Duch and Stevenson (2008); M. S. Lewis-Beck and Stegmaier (2007)

¹²M. S. Lewis-Beck and Paldam (2000)

¹³Powell and Whitten (1993); Hellwig and Samuels (2008)

¹⁴C. Anderson (2007); M. S. Lewis-Beck and Stegmaier (2007); van der Brug, van der Eijk, and Franklin (2007)

¹⁵R. M. Duch, Palmer, and Anderson (2000), 637-639

122 Political attitudes as a source of heterogeneity in evaluations of the national
123 economy is by far the most developed line of research, and has generated
124 an intense debate about the degree of exogeneity of these evaluations ¹⁶.
125 Political attitudes refer to the effect that ideology and partisanship have
126 on economic evaluations. The main expectation is that individuals with
127 strong attachments to the incumbent may perceive the national economy
128 more positively. There is increasing evidence that party identification acts
129 as a “perceptual screen” filtering facts from political reality ¹⁷. However, the
130 effectiveness of this screen also depends on the clarity of responsibility as it
131 regards the management of the economy ¹⁸

132 The role of political factors like economic policy, political events and
133 media coverage have been shown to condition levels of consumer confidence
134 beyond the effect of the macro-economy ¹⁹. The literature assessing the
135 mechanisms through which partisan cues can affect economic evaluations
136 has not considered yet what parties say about the economy. The capacity
137 of parties to politicize existing dimensions of political competition has
138 proved to be crucial in other subfields of political behavior, like for example
139 class cleavages ²⁰ or support for the political system ²¹. This seems to be

¹⁶Evans and Andersen (2006); M. Lewis-Beck et al. (2008); Evans and Pickup (2010); Nadeau et al. (in press)

¹⁷Tilley and Hobolt (2011); Evans and Pickup (2010); van der Eijk et al. (2007); Tilley et al. (2008); Parker-Stephen (2013b)

¹⁸Parker-Stephen (2013a)

¹⁹De Boef and Kellstedt (2004)

²⁰Evans and Tilley (2011)

²¹C. J. Anderson and Just (in press)

140 particularly relevant for the economic voting literature also, as focusing on
141 a presumably stable trait such as party identification can give very little
142 leverage to account for short-term changes in economic evaluations. The
143 study of the possible political conditioning of economic evaluations should
144 take into account voters' partisanship, but also parties' capacity to cue voters.
145 This approach can be relevant for the controversy at stake. If top-down
146 processes of political conditioning exist, a scenario of bad economic times and
147 strong levels of partisanship for an incumbent party, for example, might not
148 be enough to bias economic perceptions towards more positive evaluations.
149 The direction and magnitude of the bias will depend on the capacity of
150 the challenger to actually set economic issues into the public agenda, and
151 persuade different kinds of voters across the ideological spectrum that the
152 economy goes badly.

153 **2.1 Party discourse as a conditioning factor**

154 When including parties in economic voting studies, the main objects of study
155 are three. First, the type of economic discourse and campaign that will
156 most likely be followed by opposition and incumbent parties ²². Second,
157 the conditioning role of party positions ²³. And third party competence
158 signals ²⁴. These three have been found to be significant in activating the

²²Vavreck (2009)

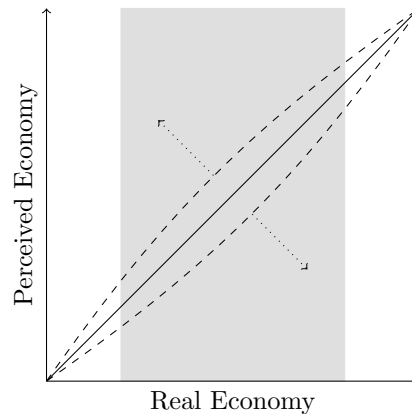
²³Hellwig (2012)

²⁴R. M. Duch and Stevenson (2008)

link between economic factors and the vote. The effect of party discourse on public economic perceptions, however, is still a prominent gap in the literature.

Figure 1 shows what would be a traditional expectation of political conditioning of the economy. On the X-axis is the “Real Economy” and on the Y-axis the “Perceived Economy”. In a perfect setting we would expect citizens perceptions to match the the cues given by the real economy; however, we know that this is not to be the case. As Parker-Stephen²⁵ has found, for instance, partisan attachments alter this linear relationship and make government partisans more optimistic, and opponents more pessimistic. However, this partisan effect only exists in a middle ranged zone since at too good or too bad economic climates citizens converge in their perceptions²⁶.

Figure 1: Political Conditioning of the Economy

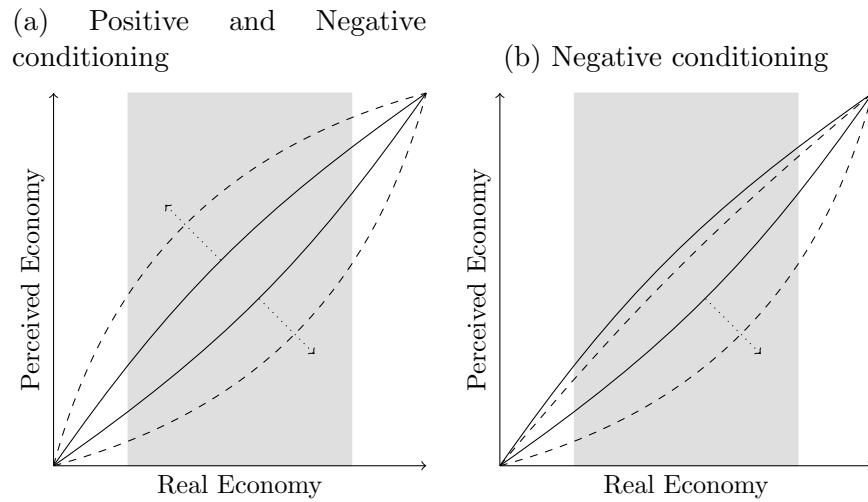


²⁵Parker-Stephen (2013b)

²⁶Parker-Stephen (2013b)

172 Following this line of argument we argue that it is in this middle zone
 173 where party discourse can effectively condition economic perceptions of
 174 citizens. However, instead of discourse having the capability of affecting these
 175 perceptions in a positive and/or negative way (as depicted in figure 2a) we
 176 argue that it can only affect them negatively (as figure 2b shows). Specifically,
 177 we reach this argument by merging the theory of issue ownership ²⁷ with that
 178 of negativity bias ²⁸.

Figure 2: Political Conditioning by Party Discourse



179 Issue ownership theory is an influential framework in economic voting studies,
 180 and it allows us to derive observable implications regarding the effect of party
 181 discourse. Issue ownership theory predicts that voters will evaluate parties or
 182 candidates on important issues, and that some issues will naturally advantage

²⁷Petrocik (1996)

²⁸Vonk (1996); Singh and Teoh (2000); Soroka (2006); Soroka and McAdams (in press)

183 or disadvantage one party over the others ²⁹. In issue ownership terms, the
184 party should prime an issue that it owns. The theoretical presumption is
185 that when a party owns an issue it is perceived by the electorate as being
186 better and more credible at handling problems in that issue area ³⁰. For
187 instance, in the United States, Democrats are considered to own the issue
188 of health care, and Republicans are believed to own the issue of national
189 security ³¹. Similarly, in Western European countries, socialist parties are
190 perceived to own welfare politics, while right-wing parties are believed to
191 own the issue of immigration and economic growth, and green parties are
192 believed to own environmental issues ³². When a party owns an issue, and
193 public opinion considers that issue as important, the theory predicts that the
194 party's candidates should benefit electorally. A more refined interpretation of
195 issue ownership has led researchers to consider some specific economic topics
196 as likely to benefit the electoral prospects of certain types of parties. From
197 this perspective, inflation is likely to benefit center-right parties, whereas
198 unemployment is likely to connect with the issue priorities and competence
199 reputation of center-left parties ³³. Recent comparative economic voting
200 studies, however, have found mixed evidence for this refined version of issue
201 ownership applied to the study of the economy and the vote ³⁴.

²⁹Petrocik (1996)

³⁰Budge and Farlie (1983); Riker (1986); Petrocik, Benoit, and Hansen (2003)

³¹Petrocik (1996)

³²Budge, Robertson, and Hearl (1987)

³³Hibbs and Vasilatos (1982); C. J. Anderson (1995)

³⁴Hellwig (2012)

202 The ownership of the economy or a high political reputation to deal with
203 it becomes crucial according to this theoretical framework. The issue owner
204 is thus expected to have more economic credibility and therefore to be able
205 to condition public opinion more clearly. This expectation implies a direct
206 effect of the issue owner's discourse beyond and independently from the real
207 economy. The idea that parties' economic discourse is a sole function of the
208 macro-economy would imply that the former is in some sense a mirror image
209 of the latter. If incumbents are to influence public opinion when the economy
210 goes well, and if challengers have to do so when the economy goes badly, the
211 true driver of the effect is the macro-economy and thus party discourse has
212 very little leverage to shape public perceptions. If party discourse has any
213 substantive relevance in the process of political conditioning of economic
214 perceptions, this means that those parties holding a better reputation of
215 handling economic issues should be able to persuade voters beyond how
216 things are really going.

217 There are reasons, however, to suspect that the credibility of the issue owner's
218 messages will differ depending on whether it is in or out of power. In her
219 study about how voters evaluate economic competence in Britain, Butt³⁵
220 shows that retrospective evaluations of economic performance influence
221 evaluations of the incumbent, but that this is not so regarding the challenger.
222 While citizens can rely on an up-to-date performance record to judge the
223 incumbent (through the real macro-economy, for example), the judgement

³⁵Butt (2006)

224 about the discourse and hypothetical performance of the challenger can be
225 more responsive to ideological predispositions and partisan cues ³⁶. The
226 actual experience of living under the current government is certain and
227 readily available, and therefore the discourse of the incumbent should have
228 a much more limited power to persuade voters. By contrast, the evaluation
229 of the prospective performance and current discourse of the challenger can
230 be more subject to partisan sources of information and persuasion. While
231 the incumbent has to deal with “real events”, the challenger can be judged
232 “only by talk” ³⁷. This is consistent with De Boef and Kellstedt’s findings that
233 presidents in the US cannot always use the power of the press to maintain
234 high approval ratings, and that presidents in power “cannot use rhetoric to
235 consistently dupe the public” ³⁸.

236 The stronger potential for opposition parties in setting economic issues in the
237 agenda and conditioning public perceptions beyond the real macroeconomic
238 facts is also supported by research in political psychology documenting
239 negativity bias in information reception. Negative information has a
240 significantly larger effect in impression formation ³⁹. From a political
241 behaviour perspective, Claggett⁴⁰ showed that the relationship between
242 macroeconomic conditions and the response of the congressional electorate is
243 asymmetric. Contractions reduce the vote share of the incumbent party but

³⁶Butt (2006)

³⁷Popkin (1995), p. 29

³⁸De Boef and Kellstedt (2004)

³⁹Vonk (1996); Singh and Teoh (2000)

⁴⁰Claggett (1986)

the incumbent party is not rewarded for economic expansions ⁴¹. Lau also found evidence that negative information is more influential than positive information in affecting evaluations of presidential candidates ⁴². More recently, media studies have provided evidence that negative views are more likely to attract media’s attention and to be set in the public agenda ⁴³.

Based on these predictions, and if party discourse is able to shape public evaluations of economic performance, one can expect that the owner of the economy will be more successful than the party not owning it in shaping public perceptions. Moreover, both the constraints of real facts for incumbent parties and the negativity bias framework expect the discourse of the challenger to be more likely to set economic issues in the agenda and to condition public opinion. Table 1 summarizes these predictions.

Table 1: Theoretical expectations

	Non Issue Owner	Issue Owner
Incumbent	No effect	No effect
Opposition	No effect	Effect

Our reasoning implies that important partisan sources of political conditioning of economic evaluations may be at play, and that this should be to a large extent independent from the real economy and individual ideological predispositions. However, our expectations acknowledge the role

⁴¹Claggett (1986)

⁴²Lau (1985)

⁴³Soroka (2006); Soroka and McAdams (in press)

261 of the real economy and classic accountability, in the sense that incumbent
262 parties' real performance should be more important than their discourse.
263 Moreover, we only expect party effects among economically credible parties.
264 It is important to stress that our theory does not intend to resolve the
265 controversy between classic and revisionist perspectives. Our attempt is
266 rather to include a substantively important factor that has been overlooked
267 in the literature, and to deepen our understanding of when and why external
268 partisan cues should shape public opinion.

269 **3 Research Design**

270 In this section we describe the data collected for the purposes of testing
271 the expectations laid out before. Three elements are critical in this task: 1)
272 choosing the country to analyze, 2) obtaining a measure of party salience,
273 and 3) assessing voters' economic evaluations. Each of these three elements
274 is explained below.

275 **3.1 Spain: from bounty to crisis**

276 The expectations of different economic voting models have been largely
277 tested in Anglo-American democracies. The reward-punishment logic is a
278 very intuitive model to apply in two-party majoritarian democracies, where
279 there are usually single-party governments and one clear challenger. We

280 believe that extending the test to a multi-party proportional system like
281 Spain, which is a less studied context in the economic voting literature, can
282 increase the comparative power of the propositions sketched out above. Spain
283 is also a relevant context to test our theoretical propositions, since it went
284 from relatively good macro-economic conditions to be one of the Western
285 democracies more punished by the global economic meltdown. This is thus a
286 conservative test for party discourse, given the presumably important effects
287 of macro-economic conditions ⁴⁴.

288 The time span analyzed covers four electoral cycles. The two first cycles
289 (March 1996-March 2000, and April 2000-March 2004) had a right-wing single
290 party government, and the two last cycles (April 2004-March 2008, and April
291 2008-November 2011) had a left-wing single party government. This allows
292 us to vary the ideological orientation of incumbent parties. We focus on
293 the two main parties competing in general elections in Spain, namely the
294 left-wing socialist incumbent *Partido Socialista Obrero Español* (PSOE) and
295 the right-wing conservative *Partido Popular* (PP) in the opposition. In spite
296 of the presence of many other parties in the Spanish political spectrum, the
297 PP and PSOE could govern over two electoral cycles respectively without the
298 need of any coalition partner. In spite of acknowledging the role that other
299 parties exert in the Spanish national Parliament, we keep the distinction
300 between one main incumbent and one main challenging party which is
301 inherent in the theory sketched out above.

⁴⁴Fraile and Lewis-Beck (2010)

302 The party with a stronger reputation of dealing with economic issues
303 is the PP. Apart from an intuitive link between economic priorities
304 and economic issues in Western Europe ⁴⁵, the link between economic
305 competence and right-wing parties is particularly likely in Spain given
306 the bad macro-economic performance of the country during its democratic
307 stabilisation (during the 80's and early 90's) under socialist rule.
308 Furthermore, the PP is -according to survey data such as the European
309 Election Studies- the party most able to handle the issue of the Economy
310 over the time span analyzed.⁴⁶ Previous research on economic voting in the
311 Spanish context shows that the link between macroeconomic conditions and
312 the PSOE's electoral results is non-existent. This finding confirms the lack
313 of connection between economic priorities, economic competence reputation
314 and the PSOE's electoral prospects. Rather than economic considerations, an
315 electoral coalition of primarily blue-collar workers, rural voters, and voters
316 dependent on state-subsidized income explain the historical disconnection
317 between PSOE's electoral victories and economic fluctuations ⁴⁷.

318 Figure 3 shows the evolution of the Unemployment Rate(solid line) and of

⁴⁵Budge and Farlie (1983); Van der Brug (2004)

⁴⁶While the results for 2004 overall show a majority preference for the PSOE it is important to highlight that the EES2004 survey was carried after an exceptional election conditioned by the terrorist attacks in Madrid on March 11, and during the honeymoon stage of the new socialist government. Upon closer inspection those in the middle of the ideological spectrum consider the PP as most able by a 64%-34% margin. This is further corroborated with the EES1999 and EES2009 studies, where a majority (>50%) prefer the PP in handling the economy.

⁴⁷Hamann (2000)

the rate of change of the Consumer Price Index (dashed line) ⁴⁸, which
are the indicators available at the monthly level and used in the analyses
below. These were obtained from the *Instituto Nacional de Estadística*⁴⁹
datasets. Unfortunately, data on GDP is only collected every three months,
thus decreasing considerably the number of time points available in the
analysis. This is why we only report the results concerning unemployment
and inflation, for which we have available monthly data.⁵⁰ The graph shows
three vertical lines dividing each of the four governments in our study. As it
can be appreciated, during the time when the right-wing PP was in power
(1996-2004) there is a clear improvement of unemployment rates, but there
is a gradual and steady increase of inflation which can be seen in the mostly
positive change over time. In spite of the general feeling of good economic
competence on the PP's side reflected by the famous slogan "España va bien"
("Spain is going well"), the increase of prices exacerbated by the introduction
of the Euro in Spain (around the middle of the 1996-2004 period) and the
maximal inflation rate value observed along the whole time span analyzed
could have been used by the PSOE as a shadow over the macro-economic
reality during the PP's incumbency. Even if, on average, the PSOE's
incumbency clearly had a worse macro-economic performance (especially due
to the global economic meltdown in the 2008-2011 period), there was still

⁴⁸For graphical purposes we are using a six month moving average.

⁴⁹www.ine.es (14/01/2013)

⁵⁰Our main findings for the 2004-2011 period remain unchanged when replicating our models with GDP, and party discourse effects appear stronger for the 1996-2004 period. Results available in table A.2 in the online appendix.

339 some macro-economic variation that the challenger's discourse could have
 340 used in its benefit between 1996 and 2004. Similarly, not everything was
 341 dramatically good or bad during the years when PSOE was in office. Even
 342 if both unemployment and inflation rates increased to maximal levels at
 343 the end of the time span analyzed, unemployment rates went actually down
 344 during the first PSOE's legislature (2004-2008). Briefly, the macro-economic
 345 variation seems to be sufficient within each incumbency period as to test the
 346 effect of party discourse not as a mirror image of macro-economic variation,
 347 but as an independent effect beyond economic reality.

Figure 3: Evolution of Macroeconomic indicators over time



3.2 Party Questioning of Government

In order to measure issue attention of the two major Spanish parties, we rely on the questions made by party members in the plenary sessions of the Spanish parliament. In most ‘plenos’ there is a section where the different members of parliament can question the representatives of the government present.

Attention to issues by political parties has received increasing attention in the literature. Most studies have focused on the salience of issues to political parties ahead of elections, by using party manifestos or expert surveys⁵¹. While these studies have advanced our knowledge of parties on strategic actors in the issue domain they have shed little light into the actual electoral dynamics and how they affect issue politics and vice-versa. That is, the degree to which parties highlight more or less different issues through short spans of time. As such plenary questions constitute an ideal source for measuring attention during the electoral cycle.

Party debates in Congress represent a unique source of data that has proved to be useful for many analysis of legislative behavior. The assumption is that parties’ attention to different issues in Parliament is a good proxy to measure the issue hierarchy in the parties’ general communication strategy.

In the same way that manifestos are a source of data to measure issue

⁵¹see for instance Budge and Bara (2001); Benoit and Laver (2006); Klingemann, Volkens, Bara, Budge, and McDonald (2006); Steenbergen and Marks (2007); Hooghe et al. (2010)

368 emphasis even if most citizens do not actually read manifestos, research using
369 parliamentary questions and speeches assumes that parties communication
370 strategies will reach public opinion through the media and the public debate.
371 Exchanges between legislators in plenary sessions have been used to obtain
372 the ideological positioning of these legislators ⁵²; or to understand the
373 dynamics of who speaks and who doesn't ⁵³. In the Danish and Belgian
374 cases debates in the floor of the parliament have allowed for the study of
375 who sets the agenda ⁵⁴. These two studies, for instance, find that MP's focus
376 mostly on their owned issues and on the issues raised by the media. As can
377 be seen from this short sample speeches from the parliamentary floor are a
378 relevant source of dynamics of parliament but also -and more relevant to this
379 study- of the issue priorities of MP's and their parties.

380 Table 2 shows some of these interactions in the Spanish Parliament.
381 Specifically it shows a question by a member of the governing PP party and
382 of the opposition PSOE in a pleno carried out in November 2003. Similarly
383 it shows a question by the governing PSOE and the opposition PP made
384 in December 2004. All the four questions refer to the issue of the economy,
385 however, the tone with which these questions are asked makes evident who is
386 the party in opposition. The harsher, more negative, questions -or framing-
387 always comes from the opposing party, while the subtle -more nuanced-

⁵²Slapin and Proksch (2008); Proksch and Slapin (2010); Falcó-Gimeno and Vallbé (2013)

⁵³Proksch and Slapin (2011, 2012); Bäck and Debus (2013)

⁵⁴Green-Pedersen and Mortensen (2010); Vliegthart and Walgrave (2011)

388 question comes from the government side. The tone of these questions, which
389 comes as no surprise, supports the underlying theme of this study. Because
390 the opposing party will always be negative regarding the economy -as it has
391 no advantage to do otherwise- when it raises the attention over this issue it
392 should affect citizens view of the topic.

Table 2: Examples of questions to the government

VII th Legislature. November 26 th , 2003	
MP Salvador Sanz Palacio (PP)	Can the first Vice-President of the Government explain about the evolution of prices in the month of October? ⁵⁵
MP Jesus Cuadrado Bausela (PSOE)	What type of economic measures does the government plan to adopt in light of the distortions in the food market that are causing so many problems to farmers and consumers? ⁵⁶
VIII th Legislature. December 15 th , 2004	
MP Angel Pintado Barbano (PP)	Is the government thinking of taking any measures to palliate the grave situation of wine's commercialization? ⁵⁷
MP Alejandro Alonso Nunez (PSOE)	What is the strategy that the Government is going to develop given the current situation of the wine-making industry? ⁵⁸

393 We obtained the plenary debates from the publicly available data of the
394 Spanish Parliament. From these we selected all the plenary sessions where
395 there was a specific moment for Questions to the Government. Table 3 shows
396 the total number of plenary sessions where questions were being asked.
397 It also shows the number of questions asked on average in each session by
398 each of the two main parties. And the total number of questions asked per

399 legislature, by party.

Table 3: Average number of questions asked in plenos and total per legislature

Legislatura	# Plenos	PP	PSOE	Others
VI (1996-2000)	72	9 (612)	9 (638)	4 (277)
VII (2000-2004)	66	10 (800)	8 (660)	4 (342)
VIII (2004-2008)	56	8 (683)	8 (680)	6 (437)
IX (2008-2011)	9	9 (260)	4 (112)	4 (108)

400 It becomes clear that the *Partido Popular* and the *Partido Socialista*
401 dominate the debates in the plenary sessions. It is interesting to note that
402 regardless of their role, as government or opposition parties, they behave
403 quite similarly. On average, both the PP and the PSOE have a similar number
404 of interactions per plenary which is almost four times what the rest of the
405 parties combined get. It is interesting to notice that in the last legislature
406 (2008-2011) there is a big drop in the number of sessions with questions and
407 of questions (specially by the PSOE). However, we see no concern in this. We
408 acknowledge that as the crisis worsened the PSOE implemented its agenda
409 control mechanisms to minimize its exposure, it diminished the number of
410 sessions with questioning and it limited interventions of its own members.
411 Party questions in Parliament therefore provide a detailed account of the
412 issue priorities of political parties.

413 To analyze the questions and obtain issue attention measures, we use a similar
414 quantitative text analysis approach to that of Sagarzazu⁵⁹ which applies

⁵⁹Sagarzazu (2011)

415 cluster analysis to textual data. This approach is of the “Bag of Words”
416 family of text analysis mechanisms that considers words as independent
417 observations ⁶⁰. The underlying assumption behind using clustering analysis
418 for obtaining issue measures is that words that belong to the same issue have
419 similar patterns of behavior, as opposed to words that belong to different
420 issue areas, which can be identified via clustering techniques ⁶¹. Specifically,
421 we estimate the distances of the correlations between the different words and
422 cluster the words based on these distances.

423 In order to be able to apply quantitative text analysis techniques to a raw text
424 corpus, a series of preparatory steps are required. First, all questions need to
425 be converted into plain text files, all **HTML** code tags need to be removed, and
426 all words need to be changed to lowercase. Second, stop words, punctuations,
427 numbers, currencies and party labels from the documents are eliminated.
428 Third, a stemmer was used to convert words to their stemmed root.⁶² Fourth,
429 with the dataset reduced to stem counts we computed matrices that indicate
430 how many times each stem occurs in each press release. Finally, following
431 common practice in the literature, we removed very frequent words occurring
432 in more than 95% of the questions and very rare words occurring in less than
433 5% of the texts ⁶³.

⁶⁰e.g. Slapin and Proksch (2008); Laver, Benoit, and Garry (2003); Grimmer (2010); Quinn, Monroe, Colaresi, Crespin, and Radev (2010)

⁶¹Sagarzazu (2011)

⁶²From this point forward we will refer to words and stems interchangeably.

⁶³see Klüver (2009); Proksch and Slapin (2008)

434 Having generated the initial word count matrix we begin an iterative process
 435 in which we cluster words based on the distances between them. In each
 436 step we multiply the word matrix by its transposed matrix to retain a
 437 word-to-word matrix where each cell indicates the number of times that
 438 two words are mentioned together. In order to correct for overdispersion
 439 -caused by too frequent and too infrequent joint mentions- we normalized
 440 this matrix by means of the squared root of each cell. We then estimate
 441 the distances between the word correlations and use this as the measure of
 442 closeness between different words needed for the clustering analysis ⁶⁴. This
 443 measure allows the clustering algorithm to establish the groups based on the
 444 proximity of the elements ⁶⁵. The final stage of the process involves estimating
 445 the different word clusters. Specifically we use a hierarchical clustering
 446 algorithm⁶⁶ which infers relationships from the data itself ⁶⁷. Clustering
 447 techniques are mathematical tools that allow the classification of data
 448 according to latent characteristics ⁶⁸. The result of applying the clustering
 449 algorithm to the distances between the words is a tree-like structure where
 450 words are organized by how close or distant they are between them ⁶⁹. In
 451 each iteration the tree was automatically divided into clusters, we tried with
 452 varying sizes from 5 to 20 clusters. Based on this division we assessed the

⁶⁴Jain, Murty, and Flynn (1999)

⁶⁵Jain et al. (1999)

⁶⁶We used the R function `hclust` from the package `cluster` for the hierarchical clustering.

⁶⁷Kaufman and Rousseeuw (1990)

⁶⁸Everitt (1980); Gordon (1981)

⁶⁹Everitt (1980); Gordon (1981)

453 organization of the words and the clusters, and in each iteration we removed
454 non-political words that were not members of any particular cluster but
455 that instead because they are mentioned in different issues irrespectively
456 are close to words from many clusters and as such tend to remain high in
457 the tree structure -and alone-.⁷⁰ By doing this analysis we were able to
458 obtain a clear structure of words and clusters based on the co-occurrence
459 of words. This structure was remarkably consistent throughout the different
460 iterations. After four iterations we were able to identify seven politically
461 relevant clusters.⁷¹ These are: Economy, Education, Health, Infrastructure,
462 International Relations, Gender, and State matters. The main words that
463 clustered under each cluster are shown in table 4.

⁷⁰In the different iterations we removed verb stems or pronouns with little to non political meaning. Examples include: dear, form, stopping, and use.

⁷¹A fifth iteration as attempted however it made the clusters too fine grained to the point were some of their meaning was lost.

Table 4: Top 10 key terms per issue area

Infrastructure/Transport	Economy	Education/Research/Sports/Culture	Health
airport	taxes	education	health
highway	economy	research	sanitation
freeway	production	teach	pension
construction	produce	program	social security
railways	tariffs	science	insurance
infrastructure	crisis	society	age
investment	rent	industry	health service
port	agrarian	sport	public
network	control	culture	system
traffic	receipts	tourism	compensation
International Relations	State matters	Gender	
accord	autonomies	gender	
commission	constitutional	violence	
cooperation	constitution	victim	
conflict	judiciary	equality	
defence	parliament	women	
Europe	territory	protection	
war	Basque	youth	
Iraq	Catalonia	human trafficking	
Morocco	interior ministry	condition	
international	central	fight	

464 Besides checking for the face validity of the words and the clusters we looked
465 for external validity. Given that we are looking at speeches in the floor of
466 parliament it can be assumed that the questions will resemble the structure
467 of the parliamentary committees (which is similar to the structure of cabinet
468 portfolios). As such we checked the seven issue areas with the 17 permanent
469 legislative commissions. Given that we have less issues than committees we
470 will expect to have several committees grouped into one of our issue areas.
471 Table 5 shows this comparison. As it can be seen the resemblance of the
472 committee structure and the issues identified is quite similar. Most of the
473 committees can be identified by only one issue area, with the only exception
474 of the Taxes and Public Administrations committee which deals both with
475 *economic* aspects but also with *state matters*. The only committee we could
476 not match to a single issue area was the Budget/Appropriations committee,
477 given that budget discussions tend to be involved in every policy area ⁷².
478 As it can be seen both from an internal stand-point (face validity) and an
479 external validity check, our issue clusters provide a reasonable classification
480 of parliamentary questions into relevant policy issues.

481 As we are particularly interested in the attention parties give to the economy
482 we will focus solely on this issue. In order to illustrate how issue attention
483 varies over the course of the four legislative terms, figure 4 plots the attention
484 that the PSOE and the PP payed to the economy as a proportion of the total
485 time the party spoke. This figure shows two interesting dynamics that occur

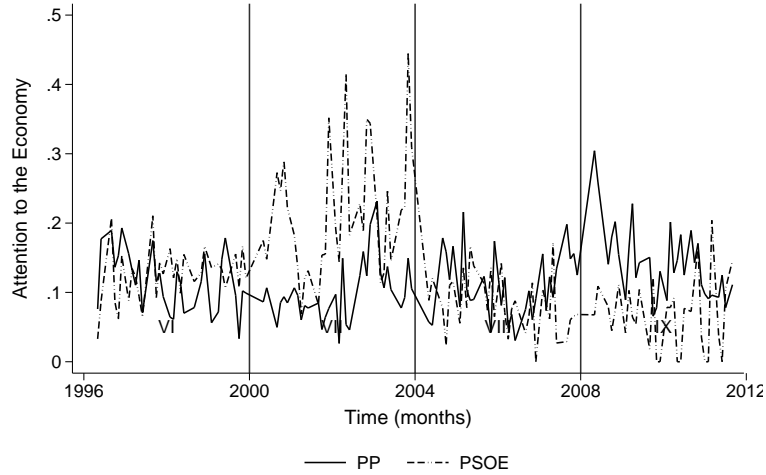
⁷²Calvo and Sagarzazu (2011)

Table 5: Key terms in Economic area

Committee	Issue Area
Agriculture, Food, and Environment	Economy
Economy and Competitiveness	Economy
Taxes and Public Administrations	Economy / State Matters
Constitutional	State Matters
Interior	State Matters
Justice	State Matters
Culture	Education/Research/Sports/Culture
Education and Sports	Education/Research/Sports/Culture
Industry, Energy and Tourism	Education/Research/Sports/Culture
Equality	Gender
Infrastructure	Infrastructure
Foreign Affairs	International Affairs
International Cooperation for Development	International Affairs
Defense	International Affairs
Employment and Social Security	Health
Health and Social Services	Health
Budget	-

486 in the four legislatures. First, a similar attention dynamic that can be found
 487 in the VIth and VIIIth legislatures, in these two sections (the first and third)
 488 we can see no major differences between both parties. These legislatures
 489 are similar not only in the attention to the economy by the parties but
 490 in the fact that they were the result of a change in control of parliament
 491 and end in a re-election of the governing party. The second dynamic can
 492 be seen on the other two sections. In these (the second and fourth) we see
 493 more attention to the economy by the party in the opposition (PSOE in
 494 the second section - VIIth legislature-, PP in the last - IXth legislature).
 495 While the dominance of the PSOE is more clear in the VIIth legislature than

Figure 4: Issue attention over time



the PP's dominance in the IXth legislature the overall pattern is still there throughout. Coincidentally, the issue attention of each party overrides that of the rival party when both PP and PSOE are in opposition, and in the period prior to their access to power. This descriptive evidence is consistent with our intuition that parties' have more incentives to stress economic issues and to have more potential persuasion power when in opposition, and not when there is a macro-economic reality that speaks for their performance as incumbents.

3.3 Spanish monthly survey

For each month or time point with available party discourse data, we have matched monthly survey data conducted by the *Centro de Investigaciones*

507 *Sociologicas* (CIS) in Spain.⁷³ The CIS conducts monthly barometers together
508 with many other types of surveys in Spain.⁷⁴ Each of the monthly barometers
509 contains a random sample of the Spanish population with valid answers to our
510 dependent variable between 2,376 and 4,874 individuals. The pooled dataset
511 that we obtain after matching all the monthly surveys for which we have data
512 on party discourse contains 320,793 individuals across 127 time points.

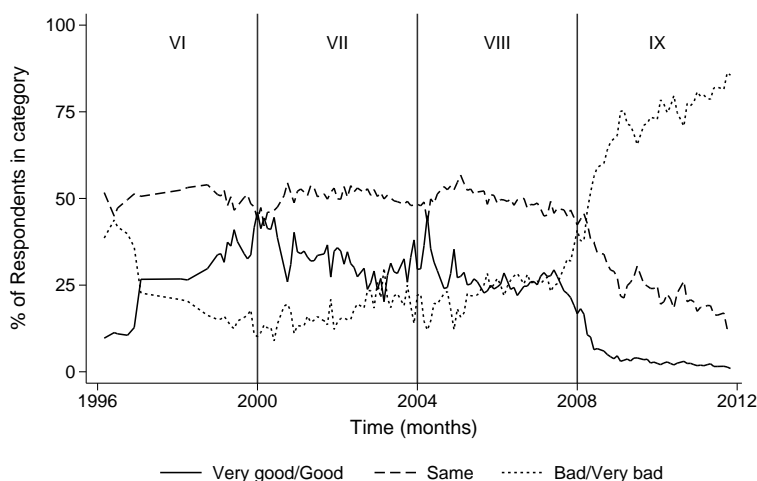
513 The dependent variable that is available in each of the surveys used in the
514 models below is the assessment of the current national state of the economy.
515 The wording of the question is: “As regards the general economic situation
516 in Spain, how would you assess it?”. The possible answers are “very good”,
517 “good”, “neither good nor bad”, “bad” and “very bad”. The economic voting
518 literature tends to rely on retrospective evaluations of the economy, which are
519 unfortunately just available in 58 surveys during the time span analyzed. The
520 wording of the item is: “do you think that the current economic situation is
521 better, the same, or worse than a year ago?”. Since we have more time points
522 available for the item capturing current national conditions, this is the one
523 that we use in the models reported below. In any case, the correlation between
524 both items is moderately high ($r=0.42$, $p=0.000$). When running a factor
525 and a principal components analysis, both items clearly load on the same
526 dimension with factor loadings of 0.54 and 0.71 respectively. When replicating
527 the fully specified models shown below with retrospective evaluations as the

⁷³See technical documentation and sampling procedures of each survey in www.cis.es (15/01/13)

⁷⁴Except for August of each year, when the CIS does not conduct any survey.

528 dependent variable, our substantive results remain unchanged.⁷⁵ Figure 5
 529 plots the aggregate responses to the Subjective National economy question.
 530 The solid line represents the percentage of respondents who answer that the
 531 economy is Good or Very Good. In dashed line are those who answered that
 532 it was neither good nor bad. And in a dotted line are those who answered it
 533 was Bad or Very Bad.

Figure 5: Evolution of Subjective economic evaluations over time



534 We use two indicators to control for ideological predispositions. First, we
 535 use the standard left-right scale from 1 to 10, which is well-known for
 536 summarizing a number of ideological predispositions and for being a good
 537 vote choice predictor in Western Europe. The wording of the item is: “When
 538 talking about politics, people normally use the expressions ‘left’ and ‘right’.
 539 In this card there is a set of boxes going from left to right. Where would you

⁷⁵Results available in Table A.3 of the online appendix.

place yourself?”. Unfortunately, there is no indicator available for the whole time span that we are analyzing on party identification, in the way that this item is asked and used in American politics, for instance. Alternatively, we use vote recall in the last national election. Vote choice has been used in previous research as a proxy for partisan orientation in the economic voting literature⁷⁶. Finally, we also include a set of control variables available in the CIS surveys like age, gender, educational level, and professional status (being unemployed).⁷⁷

Our modelling strategy conceptualizes our dataset as a two-level structure where different individuals (level 1) are nested in different months or time points (level 2). In order to obtain accurate standard errors and non-inflated levels of significance for our time-level variables (namely party discourse and macro-economic indicators), we predict individual economic assessments using hierarchical ordinal logit models^{78 79}. We choose this modelling strategy because our outcome and some of the important determinants of economic perceptions identified in the literature (like partisan predispositions and all our control variables) are measured at the individual level, while our hypothesized party effects and the macro-economy are time-level indicators. This also allows us to use the full statistical power of our dataset. Our time or level-2 equation, however, has a time series structure, since monthly averages

⁷⁶van der Eijk et al. (2007); Tilley et al. (2008)

⁷⁷Summary statistics of our variables can be found in Table A.1 of the online appendix.

⁷⁸Using Stata 12’s GLLAMM package.

⁷⁹Hox (2010)

are regressed over time. To make sure that our main results are not biased by temporal autocorrelation, we conducted several tests, and included the lagged monthly average of our dependent variable as a predictor. Our substantive results remained unchanged (see robustness checks and Appendix). All the variables in our models have been centered around their mean, in order to obtain meaningful intercept variances. It is important to note that the validity of our strategy relies on the assumption that our time random effects are not correlated with any of the covariates included in the model. Our statistical model can be formalized as follows:

$$Logit(Y_{it}) = \alpha + \beta_1 X_{it} + \beta_2 Z_{t-1} + \beta_3 E_{t-1} + \Theta V_i + u_t + \epsilon_{it} \quad (1)$$

Where,

Y_{it} is the level of economic evaluation for a given individual i at time t

α is the cut-off point of economic evaluations when all other covariates are 0

X_{it} is individual-level ideological predispositions (left-right and vote choice at time t)

Z_{t-1} is lagged party discourse

E_{t-1} is lagged macro-economic indicators (unemployment and inflation)

β_k are the fixed parameters for party discourse, macro-economic condition and ideological predispositions

u_t is the random intercept at the time-level

ϵ_{it} is the prediction error of each observation

580 Θ is the vector of fixed parameters for the individual level control variables
581 (V_i)
582

583 4 Results

584 Table 6 reports a set of nested hierarchical ordinal logit models predicting
585 economic evaluations (coded from positive to negative) corresponding to the
586 period when the conservative PP was in power (March 1996-March 2004).
587 The first model shows the direct effect of party discourse with no controls.
588 The second model controls for macro-economic variables, the third controls
589 for ideological predispositions, and the fourth reports a fully specified model
590 with the whole set of controls. The fourth model shows the most satisfactory
591 level of fit to the data, given a substantial and significant reduction in the
592 AIC and BIC indexes. As explained above, the bad economic performance of
593 Spain under socialist governments before 1996, the good economic reputation
594 ratings of PP in this period, and most importantly the perceptions of citizens
595 as to which party is most able to handle the economy allow us to consider
596 the PP as having an advantage in terms of economic issue ownership.

597 Even if party discourse appears as significant in the first and third models,
598 its statistical significance vanishes when (and only when) controlling for
599 unemployment and inflation in the second and fourth models. Consistently

600 with our expectations, despite the PP's reputational advantage and the
601 increasing improvement of the economy over the 1996-2004 period, the
602 effect of the objective economy outperforms the persuasion capacity of the
603 issue owner as an incumbent. It is important to stress that the significance
604 of the effect of party discourse resists the inclusion of attitudinal and
605 socio-demographic variables, and only disappears when controlling for the
606 objective economy. The persuasion capacity of both an incumbent party with
607 a significant economic reputation (but constrained by the objective facts)
608 and an opposition party with a weaker economic credibility was very limited
609 between 1996 and 2004⁸⁰.

610 Table 7 replicated the same analyses for the 2004-2011 period, when the
611 PSOE was in government and the PP in opposition. Consistently with
612 our expectations, the discourse of the party in power becomes insignificant
613 when (and only when) controlling for the real macro-economy in models
614 2 and 4. When specified without controls or together with ideological
615 heuristics in models 1 and 3, the effect of PSOE's insistence on the economy
616 seems to decrease negative economic evaluations, as it would correspond to
617 an incumbent party. Despite having an important advantage in economic
618 reputation at the start of the period, the persuasion effect of the PSOE's

⁸⁰The signs of party discourse for the 1996-2004 period may seem counter-intuitive. The positive sign of PP discourse is mainly driven by non-PP voters, who reacted negatively to PP's discourse. This effect, however, is small (below 5 per cent probability change) and barely significant. This is consistent with the negativity framework used above. The governing party's discourse is only able to slightly increase negative perceptions among non-supporters, even if this effect is non-significant. See Table A.9 and Figure A.1 in the online Appendix.

619 discourse is again tied to the real facts and overshadowed by the effect of
620 unemployment and inflation. By contrast, the effect of the PP's discourse
621 is positive and significant across all model specifications, meaning that it
622 worsened public economic evaluations in a consistent manner. As expected,
623 this effect takes place when the conservatives were in opposition.

624 As noted above, our theoretical framework assumes a more prominent role
625 and capacity of opposition parties to set economic issues in the agenda.
626 In order to find evidence for this assumption, we constructed a measure
627 capturing the total amount of attention to economic issues by the parties with
628 representation in the Spanish Parliament over the time span analysed (PP,
629 PSOE, Izquierda Unida, Grupo Mixto and Catalan and Basque nationalists).
630 We interpret this measure as a proxy for general economic saliency in the
631 Parliament. When regressing this measure on lagged economic attention of
632 the two main parties and a time trend, only the party in opposition has a
633 positive and significant effect on general economic saliency (PSOE in the
634 1996-2004 period, and PP in the 2004-2011 period). By contrast, the effect
635 of the incumbent party discourse is non-significant in the 1996-2004 period,
636 and negative in the 2004-2011 period. This confirms the higher constraints
637 of governing parties in setting economic issues in the agenda beyond what
638 the real macro-economy says.⁸¹

⁸¹The results in Tables 6 and 7 hold also when controlling for this total amount of attention to economic issues index. Results available in Table A.4 of the online appendix.

Table 6: Direct effects of party discourse during PP incumbency (1996-2004)

	Model 1	Model 2	Model 3	Model 4
PSOE discourse _{t-1}	-1.852*** (0.473)	-0.473 (0.439)	-1.831*** (0.453)	-0.605 (0.571)
PP discourse _{t-1}	4.085*** (0.708)	1.281 (0.747)	3.985*** (0.780)	0.924 (1.005)
Unemployment _{t-1}	-	0.188*** (0.025)	-	0.182*** (0.029)
Inflation _{t-1}	-	0.077*** (0.016)	-	0.078*** (0.018)
Left-right ideology	-	-	-0.196*** (0.004)	-0.213*** (0.004)
Vote PSOE	-	-	0.150*** (0.017)	0.123*** (0.017)
Vote PP	-	-	-0.666*** (0.016)	-0.652*** (0.016)
Gender	-	-	-	0.448*** (0.012)
Age	-	-	-	-0.001*** (0.000)
Education	-	-	-	-0.258*** (0.007)
Unemployed	-	-	-	0.353*** (0.021)
Cut 1	-4.352*** (0.039)	-4.927*** (0.155)	-4.696*** (0.040)	-5.408*** (0.176)
Cut 2	-0.948*** (0.031)	-1.523*** (0.154)	-1.149*** (0.032)	-1.804*** (0.174)
Cut 3	1.434*** (0.031)	0.859*** (0.153)	1.403*** (0.032)	0.809*** (0.174)
Cut 4	3.264*** (0.034)	2.689*** (0.154)	3.277*** (0.035)	2.704*** (0.174)
Time intercept variance	0.481*** (0.018)	0.319*** (0.017)	0.488*** (0.019)	0.301*** (0.028)
N individuals	106666	106666	106666	106666
N time	63	63	63	63
Log likelihood	-122275	-122254	-117248	-115464
AIC	244564	244526	234516	230959
BIC	244631 39	244613	234611	231113

Table 7: Direct effects of party discourse during PSOE incumbency (2004-2011)

	Model 1	Model 2	Model 3	Model 4
PSOE discourse _{t-1}	-5.471** (1.806)	-0.021 (0.498)	-5.553*** (1.620)	-0.493 (0.344)
PP discourse _{t-1}	6.644*** (1.077)	1.568** (0.509)	6.916*** (1.020)	1.860*** (0.528)
Unemployment _{t-1}	-	0.124*** (0.008)	-	0.127*** (0.008)
Inflation _{t-1}	-	0.119*** (0.006)	-	0.108*** (0.008)
Left-right ideology	-	-	0.080*** (0.004)	0.065*** (0.004)
Vote PSOE	-	-	-0.283*** (0.013)	-0.336*** (0.013)
Vote PP	-	-	0.209*** (0.017)	0.241*** (0.017)
Gender	-	-	-	0.289*** (0.011)
Age	-	-	-	-0.002*** (0.000)
Education	-	-	-	-0.225*** (0.006)
Unemployed	-	-	-	0.437*** (0.017)
Cut 1	-5.540*** (0.141)	-4.654*** (0.076)	-5.641*** (0.135)	-4.984*** (0.089)
Cut 2	-1.804*** (0.135)	-0.919*** (0.065)	-1.892*** (0.129)	-1.204*** (0.079)
Cut 3	0.479*** (0.135)	1.364*** (0.065)	0.424** (0.129)	1.155*** (0.080)
Cut 4	2.252*** (0.135)	3.137*** (0.066)	2.234*** (0.129)	2.996*** (0.080)
Time intercept variance	1.075*** (0.088)	0.263*** (0.018)	1.100*** (0.081)	0.352*** (0.016)
N individuals	115978	115978	115978	115978
N time	63	63	63	63
Log Likelihood	-137091	-136996	-135665	-133995
AIC	274196.40	274009	271349	268023
BIC	274264	274096	271446	268177

639 As expected by the classical punishment-reward model of economic voting,
640 worsening macro-economic conditions in terms of unemployment and
641 inflation are strongly and significantly associated with worsening economic
642 evaluations. Classical refined issue ownership theories expecting inflation and
643 unemployment to benefit center-right and center-left parties respectively,
644 however, are not validated in our data ⁸². This is consistent with recent
645 comparative economic studies, where the heterogeneity across inflation
646 and unemployment effects across ideological incumbent orientation is not
647 validated ⁸³. The revisionist model is also validated with our data, since
648 left-right ideology and vote choice are also consistently associated with
649 economic perceptions. Right-wing and PP voters had more favorable views
650 when PP was in power, and left-wing and PSOE voters had more favorable
651 views when PSOE was in power.

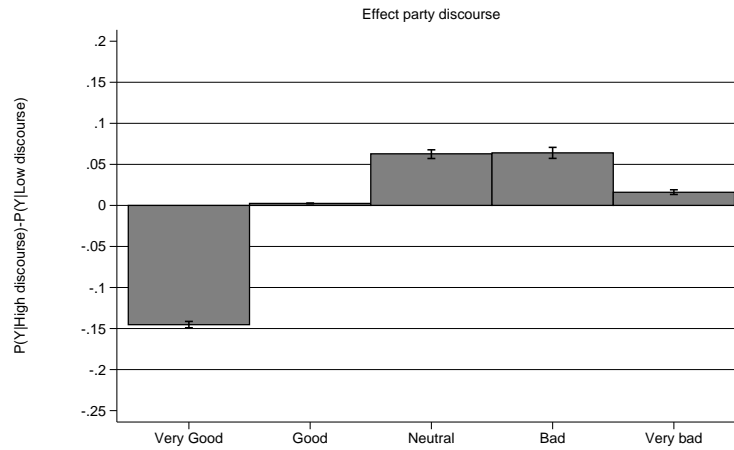
652 Figure 6 reports the results of a probability simulation in order to account for
653 the magnitude of the effects described above. This simulation was performed
654 on the basis of the fourth model of Table 7, which corresponds to the
655 fully specified model for the 2004-2011 period. After running the model, we
656 obtained 10,000 random draws of the coefficients obtained. The Y axis of the
657 graph in Figure 6 corresponds to the change in probabilities and its 95 per
658 cent confidence intervals when going from a minimal to a maximal value of
659 party discourse. The rest of the covariates have been fixed at their mean. The

⁸²Hibbs and Vasilatos (1982); C. J. Anderson (1995)

⁸³Hellwig (2012)

660 X axis corresponds to each of the five categories of our dependent variable
 661 (“very good”, “good”, “neutral”, “bad”, and “very bad”)

Figure 6: Change in Probability of Subjective Economic Evaluations caused by changes in Level of Party Discourse



662 As shown in Figure 6, the conditioning effect of the PP’s discourse when in
 663 opposition affected mostly the respondents with very positive views. For this
 664 group the change in probabilities when there is a change in discourse is quite
 665 significant, with a drop of around 15% when discourse is at it’s highest. This
 666 15% drop sees a mirror increase in the Neutral and Bad categories where a
 667 change in party discourse increases the probabilities of having Neutral or Bad
 668 views of the economy by 6% (in each). Party discourse thus tends to increase
 669 the probability of having moderately bad views on economic performance
 670 and to decrease very positive views of it. The magnitudes of change caused

671 by party discourse are rather remarkable and very significant.⁸⁴

672 The effects of the macroeconomic variables and of vote choice are as expected.
673 Macroeconomic indicators remain the most influential variables, and vote
674 choice has important effect -even if smaller than the effect for discourse-. The
675 effects of the control variables are very consistent across model specifications.
676 Being a man, having lower levels of education, being young, and being
677 unemployed are also consistently associated with more negative economic
678 evaluations.

679 Given the time series nature of our level-2 equation, we replicated the
680 fully specified model adding a lagged monthly average of the dependent
681 variable as a predictor. This allows us to rule out the possibility of temporal
682 autocorrelation bias. After this test the effect of the PP's discourse remained
683 at conventional levels of significance, while the effect of unemployment
684 vanished. We also replicated our main models (fully specified models
685 in Tables 6 and 7 above) including a time trend in the fixed part of
686 the equation, and our substantive results remained unchanged. Only the
687 PP's discourse remains strongly significant when in opposition, while the
688 coefficients of unemployment fails to reach statistical significance in the

⁸⁴Overall, the results indicate that the objective macro-economy is the strongest driver of subjective economic perceptions. The effect of unemployment is associated with a 35 per cent of probability increase to have a neutral opinion, and with about a 30 per cent of probability increase to have a bad opinion. The effect of inflation is the strongest when predicting neutral opinions (45 per cent of probability increase), and weaker than unemployment when predicting negative views (20 per cent increase). Being a PP (PSOE) voter is associated with a 5 per cent increase (decrease) to have neutral and negative economic views.

1996-2004 period).⁸⁵

4.1 Heterogeneous effects

It could be argued that the direct average effect of the PP's discourse when in opposition was partly driven by the dramatic turn of the real economy in the second part of the 2004-2011 period. As stated above, in order to claim substantively meaningful conditioning effects of party discourse, the effect of this discourse has to be independent from the real economy. This does not only imply that the direct effect of party discourse needs to preserve its level of significance when controlling for real economic indicators (as shown above), but that the effect of partisan discourse cannot depend on any value of unemployment and inflation. In order to test this independence of party discourse, we ran tests modelling the PP and PSOE's party discourse as a function of economic indicators over the whole time span considered here, none of the models turned up as significant⁸⁶. This implies that the effect of the issue owner was equally visible at high and low levels of unemployment and inflation.

In order to further check for heterogeneous effects, we also re-run the fully specified models shown in Tables 6 and 7 for each electoral cycle.⁸⁷ Consistently with our previous models, party discourse fails to reach

⁸⁵Results available in Tables A.6 and A.7 of the online appendix.

⁸⁶Results available in Table A.7 of the online appendix.

⁸⁷Results available in Table A.8 of the online appendix.

708 statistical significance in the 1996-2000 and 2000-2004 periods. Interestingly,
 709 however, the effect of PP discourse during the PSOE's incumbency is more
 710 clearly observable in the 2004-2008 period (log odds = 0.97; standard error =
 711 0.57; $p = 0.08$). When simulating probabilities, the effect of party discourse on
 712 "good" and "very bad" evaluations is non-significant, but the relative effect
 713 size of party discourse decreasing "very positive" and increasing "neutral"
 714 and "bad" views is almost identical to the simulations reported in Figure
 715 6. When looking at the 2008-2011 period on its own, the effect of PP
 716 discourse on negative economic evaluations is only visible around the middle
 717 of the electoral cycle. More specifically, there is a positive contemporaneous
 718 bivariate correlation between economic perceptions and PP discourse ($r =$
 719 0.31) between October 2009 and November 2010. This corresponds to 14
 720 months right in the middle of the electoral cycle. By contrast, the fluctuation
 721 of PP discourse at the very beginning and very end of the 2008-2011
 722 cycle does not correspond with the steady increase of negative economic
 723 evaluations in public opinion. This finding implies that party discourse has
 724 an effect as long as economic turbulences are not so strong as to overshadow
 725 other effects. Despite the idiosyncratic last electoral cycle analyzed, however,
 726 the average effect of PP discourse on negative economic evaluations emerges
 727 as strong and significant when analysing the 2004-2011 period altogether.
 728 This means that the coefficient of PP discourse across all model specifications
 729 in Table 7 is able to pick up the consistent hypothesised relationship between
 730 PP discourse and economic perceptions throughout the whole 2004-2008

731 period and throughout the middle of the 2008-2011 period.

732 Similarly to the previous check, it can be argued that the substantive effect of
733 party discourse could be minimized if it only has an observable effect on very
734 close voters or partisans. If that was the case, party discourse would have an
735 interesting mobilizing effect of its own party constituency rather than a more
736 transversal persuasion effect across more distant ideological spaces. To check
737 for this possibility a set of interactions between party discourse and vote
738 choice across the whole time span analyzed were modelled. In this case, some
739 interactions between party discourse and partisan predispositions turn up as
740 significant. When simulating the actual magnitude of the effects, however, the
741 effect size of these interactions are minimal and sometimes barely significant.
742 Moreover, the effect size of party discourse is usually equivalent for partisans
743 and non-partisans⁸⁸.

⁸⁸The magnitudes and significance of the interactions with vote choice are shown in Figure A.1 and Table A.9 of the online appendix.

744 5 Conclusion

745 The study of the antecedents of citizens' assessments of the economy's
746 performance has important implications for public opinion literature,
747 economic voting studies, and democratic accountability in general. The
748 effect of objective macro-economic indicators and individual ideological
749 predispositions has centered the attention of the debate over the last decade.
750 Even if the role of parties in activating issues of political competition has
751 proved to be important in close research areas, a top-down perspective on
752 the effect of party discourse on public economic perceptions was lacking until
753 now. We believe that a complete portrait of the political conditioning of
754 economic evaluations cannot be done without analyzing what parties say
755 about the economy. In this article we made a step forward in understanding
756 an additional mechanism through which subjective evaluations of the
757 economy may not always match economic reality.

758 We modelled novel monthly data on party salience on the economy through
759 their interventions in the Parliament, macro-economic changes, and survey
760 data predicting economic evaluations over four electoral cycles in Spain
761 (1996-2011). Our results, via content analysis techniques and ordinal logit
762 hierarchical regressions, confirm the association of macro-economic changes
763 (which are the strongest aggregate determinant of economic evaluations)
764 and political predispositions like left-right ideology and vote choice with
765 economic evaluations. In all, we find evidence of both classic and revisionist

766 interpretations of economic perceptions in a relatively understudied context
767 like Spain. When adding the salience of economic issues in the discourse
768 of the two main parties in competition, we find that party discourse can
769 matter beyond and independently from macro-economic conditions and
770 individual-level heuristics. Two conditions need to be met in our data for
771 party messages to have an effect, however. First, the party conditioning
772 public economic perceptions has to be the issue owner, which in this case
773 is the main right-wing party (PP) for almost the whole time span analyzed.
774 Second, the issue owner has to be in opposition. These results confirm the
775 idea that while the incumbent has to deal with facts, in the absence of an
776 up to date record of performance, the challenger can be judged by talk and
777 therefore has more leverage and credibility to persuade voters ⁸⁹. Moreover,
778 our results are consistent with negativity biases documented in psychological
779 and political science literatures, whereby negative inputs are more likely to
780 be set in the public agenda and to make an impression in public opinion
781 ⁹⁰.

782 Overall, our results suggest that the impact of party discourse is remarkable
783 even if highly conditional. The high conditionality of our findings is consistent
784 with current research on framing effects and public opinion showing that
785 external cues are not equally likely to manipulate the public's views in
786 contemporary democracies ⁹¹. Once the relevant conditions are met, however,

⁸⁹Popkin (1995)

⁹⁰Lau (1985); Vonk (1996); Singh and Teoh (2000); Soroka (2006)

⁹¹Zaller (1992); Chong and Druckman (2007, 2010)

787 our results suggest important persuasion effects from parties, which are able
788 to shape public opinion independently from how the economy is really doing
789 and in ideological spaces that are not necessarily proximal. This implies that
790 parties need to be brought into the equations used in economic voting studies.
791 Previous research has shown how parties have the capacity to increase the
792 link between the economy and electoral results by adopting distinct economic
793 positions ⁹² and by sending appropriate competence signals ⁹³. Our research
794 builds upon this and shows that parties are also able to shape economic
795 evaluations.

796 Our findings cannot be interpreted as a sign that objective facts and classical
797 democratic accountability play no role. Not only macro-economic levels are
798 the strongest determinant of citizens' subjective economic views, but to
799 be effective parties need to have both economic credibility and freedom to
800 articulate a discourse free from the cost of governing. This interpretation
801 allows us to also build upon recent research analyzing parties economic
802 communication strategies. We confirm Vavreck's proposition that, in bad
803 economic times, incumbent parties optimal strategy is to bring advantageous
804 non-economic issues into the agenda ⁹⁴. This is so because even if the
805 opposition party does not have a high economic reputation, economic reality
806 will exert a negative effect on its own. Our analyses also suggest, however,
807 that talking about the economy in good economic times will not have any

⁹²Hellwig (2012)

⁹³R. M. Duch and Stevenson (2008)

⁹⁴Vavreck (2009)

808 direct persuasion effect in favour of the incumbent. Opposition parties are
809 more likely to set the economy into the agenda and to actually condition
810 public views in a way that is not necessarily consistent with economic
811 reality.

812 Future research will have to test the validity of our propositions in new
813 countries and economic contexts. Spain is a conservative test for party
814 persuasion effects, given the blatant and salient decrease in objective
815 economic performance over the last years. It is also a relatively highly
816 comparable case across Western democracies, given the proportional and
817 multiparty character of its electoral system. It is also true, however, that
818 the prominent role of the two main Spanish mainstream parties allows us
819 to identify the dynamics between government and opposition more easily
820 than in systems with coalition governments and less clarity of responsibility.
821 More systematic measures of issue ownership and economic credibility will
822 also have to be discussed and analyzed, in order to generalize when and
823 why economic credibility is a necessary condition for parties to effectively
824 persuade public opinion.

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