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Monetary Integration and Accountability in Europe, 1988-1994

Integración monetaria y rendición de cuentas en Europa, 1988-1994

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Key words

Economic voting • European integration • Political parties • Ideology • Economic context

Abstract

When called upon to deliver judgment, citizens must believe that government is capable of affecting economic outcomes. Economic integration arguably reduces the power of governments to act independently in response to macroeconomic shocks. This paper seeks to determine whether institutional changes implemented by 12 European countries in the wake of monetary integration affected economic voting, and whether such changes were mediated by party messages. It employs statistical analyses across 12 European countries at two points in time. The results show that differences in economic voting were mediated by perceptions of EU integration; voters who believed in delegation at EU level weighed up economic issues to a lesser extent when casting their vote. In addition, such findings were to a large extent driven by partisan concerns.

Palabras clave

Voto económico • Integración europea • Partidos políticos • Ideología • Contexto político

Resumen

La rendición de cuentas se basa en la percepción del votante de que el gobierno es capaz de influir en el resultado económico bajo evaluación. Los procesos de integración económica pueden reducir el margen del que disponen los gobiernos a la hora de actuar. Este artículo analiza en qué medida los cambios institucionales llevados a cabo en 12 países europeos en el contexto de integración monetaria europea afectaron el voto económico. Además, aborda la pregunta de si dicho efecto está relacionado con la retórica partidista. Para ello, lleva a cabo un análisis empírico en 12 países europeos en dos puntos en el tiempo. Los resultados del estudio muestran que el voto económico es menor entre votantes favorables a una mayor integración monetaria. Dicho efecto está condicionado por la retórica partidista.

"All men naturally prefer you to lie to them than to refuse them your aid... [People] are much more angry with those who refuse them than at the man whom they see to be prevented from keeping his promises for reasons which show that he would be eager to carry it out *if it were at all possible*"[1].

Economics moves political behaviour: such is the standard argument underlying a sizeable literature on economic voting. When economic conditions are bad (good), citizens vote against (for) the ruling party. Discussion, however, persists about the exact connection. The notion of elections as a sanctioning device allowing citizens to "throw the rascals out" is at the core of democratic accountability. A vast literature has shown the standard

1 Quintus Tullius Cicero, "Winning the goodwill of the people", *Commentariolum petitionis* (A short guide to electioneering), The London Association of Classical Teachers, 1994, 2nd ed., p. 18.

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reward-punishment model to be fairly robust in terms of macroeconomic results (Lewis-Beck and Stegmaier 2000). However, research has also emphasized the persistence of variation and instability in the degree of economic voting across time and space[2]. Explanations seeking to address the sources of such variation have argued that economic voting is conditioned by political and economic context. Scholars addressing the former have focused on the "clarity of responsibility" of political institutions (Powell and Whitten 1993). Complex governmental structures diffuse responsibility for government action and make it more difficult for voters to attribute responsibility for their performance. Other accounts have posited that economic globalization blurs responsibility by signalling that governments are not fully responsible for economic outcomes in open economies (Hellwig 2001). This latter point highlights an important aspect of contemporary electoral dynamics: namely, that democratic accountability is premised among other things on a prior perception of capacity by voters. When called upon to deliver judgment, citizens must believe that government is or was capable of affecting the outcome under assessment; accountability would otherwise become blind (Achen and Bartels 2002).

Extant accounts on the relationship between globalization and voting behaviour have focused on the effect of economic context and elements specific to it in shaping the extent to which voters perceive constraints on domestic policy making – from exposure to the global economy to the degree to which fluctuations of the latter correlate with national economic outcomes. The focus on economic context has arguably overlooked the role of political factors that are central to the ways in which citizens acquire and interpret information relevant to the task of assigning responsibility. Party messages are one such source of information. The claim that voters perceive constraints derived from openness leaves unexplored the question of how they perceive such constraints in the first place – and how this affects economic voting. Do voters respond to party messages on the limitations of an open economy? The onset of European monetary integration from the last 1980s offers a rich context to assess such claims. Partly because European voters were faced with a common – and politically agreed – constraint to their national economies, but also because of the salient character that marked the process, Europe's experience of monetary integration offers unique conditions to test the extent to which European voters held their rulers to account under restricted economic sovereignty.

To address these claims, the paper analyses voter reactions to changes in economic sovereignty in the context of European monetary integration. It assesses the extent of economic voting across economic contexts by comparing electoral patterns before and after the onset of monetary integration. It also assesses whether such reactions are driven by elite messages. In particular, it assesses the extent to which party messages on European monetary integration conditioned economic voting. The article contends that voters faced with the task of assigning responsibility in the wake of monetary integration are likely to be aware of the limitations underlying the latter and exonerate their governments. In addition, it argues that if party messages on the restrictions associated with monetary integration affect voters, such messages are expected to dampen economic voting among voters who are more exposed to them. This paper thus contributes to the literature on economic voting in a number of ways. It specifies how a particular characteristic of the political context surrounding monetary integration may interact with individual partisanship to influence economic voting in open contexts. In addition, it empirically as-

[2] See Paldam (1991) and Duch and Stevenson (2008) for reviews.

sesses such claims in a context which offers unique conditions for doing so.

The paper proceeds as follows. A first section reviews the literature on globalization and economic voting. Section two presents the theoretical expectations on the extent of economic voting under conditions of limited economic sovereignty and on the role of party messages in driving voter reactions. Section three describes the data, while section four tests the argument using data in 12 European countries before and after the onset of monetary integration. The final section discusses the wider implications of the findings.

Globalization and economic voting

The link between economic performance and electoral outcomes has been addressed extensively. Underlying the vast literature on economic voting is the notion that the ability of voters to hold their rulers to account is central to democratic accountability. Such a notion is rooted in one of the main views of democratic theory, according to which elections are instances of retrospective judgment by voters, where voters hold governments accountable for their past performance and politicians are encouraged to be responsive to voter interests[3]. According to this view, the electorate decides on a standard of what they consider good performance, and rewards the incumbent if such a standard is achieved. Elections are thus about sanctioning the incumbent's performance on the basis of a retrospective judgment of its past behaviour[4]. In the economic domain, the economic voting paradigm posits that the incumbent will be rewarded for sound economic performance and punished for poor performance.

The existence of a robust link between the economy and electoral outcomes has been demonstrated by a number of studies, using both objective indicators of a country's economic situation and public perceptions of economic conditions (for overviews, see Nannestad and Paldam (1994), and Lewis-Beck and Stegmaier (2000)). However, comparative research has also shown that the strength of this link varies considerably across time and space (Paldam 1991; Anderson 2007, Duch and Stevenson 2008). Such temporal and spatial instability has driven researchers to examine the role that political and economic contexts, and factors specific to both, shape the extent to which voters hold their rulers to account. Among the former, Powell and Whitten (1993) posited in a seminal article that the "clarity of responsibility" of political institutions mediates the degree of economic voting. More recent accounts have examined how global economic interdependence conditions economic voting. Drawing on debates on the domestic effects of globalization, such research has argued that international interdependence plays an exonerating role[5]. If, it is argued, vo-

[3] An alternative view sees elections as a prospective mandate, where voters select the "good types" (trustworthy candidates or good policy proposals) (Manin 1997). In the classic model of retrospective economic voting, fear of rejection at the polls becomes a good incentive for the incumbent to behave in the best interests of the people (Key 1966). This assumption produces "responsive" politicians, but another dimension underlying democratic theory is "responsibility", according to which fear of the polls may not exclusively drive political incentives.

[4] The assumption here is that politicians wish to remain in power once elected to office. Alternative accounts assume that politicians are also driven by policy – are motivated by implementing a particular policy. This, however, presumes that they have to remain in power in order to do so.

[5] A number of scholars have argued that increasing market integration has lead states to compete with one another for capital investment, prompting policy convergence and a weakening of the state's productive and redistributive capacity (Wibbels and Arce 2003). Others have questioned such convergence at the global level and have emphasised the persistence of national policies (Pierson 2001, Iversen 2000; Boix 1998). Rodrik (1997) and Garrett (1998) argue that globalization increases in-

ters perceive the limitations on domestic economic policy derived from greater interdependence, they can be expected to weigh national economic performance less when holding their governments to account. Thus, Hellwig (2001, 2007) finds that sophisticated voters in western democracies over time tend to exonerate incumbents in situations of high international economic openness. Fernández-Albertos (2006) finds that the economy plays an exonerating role only under left-wing governments. In contrast to this, Scheve (2004) argues that because greater exposure to the global economy is associated with lower levels of growth volatility in advanced industrial democracies, voters in these countries can extract more information about their politicians' competence by evaluating economic outcomes.

However, such arguments do not exhaust the various mechanisms through which "intelligent" voters may perceive such restrictions. Much research on the relationship between globalization and incumbent support has tended to address how interdependence and the policy constraints associated with it affect electoral choices, and as such tends to take perceptions of constraints as given[6]. Less attention has been paid to what shapes voter perceptions of constraints associated with globalization in the first place. Where do voters get their information from? Efforts to go beyond this have been limited, and have mainly focused on the effect of economic context and elements specific to it to the detriment of political factors. Hellwig (2007) argues that economic integration sends a signal to voters that the policymaking environment has become more complex, with a diffusion of control over policymaking capacity shifting away from national governments towards private international and national market actors. This reduces the certainty with which citizens assess government performance. In an insightful and systematic attempt to address the instability of economic voting patterns, Duch and Stevenson (2008, 2010) argue that voters are informed about the degree of incumbent "competency", and that such information conditions economic voting[7]. Voters inform themselves about the magnitude of the "competency signal" in open settings using two macroeconomic outcomes related to the global economy: fluctuations in global economic outcomes, and the exposure of the domestic economy to global trade. The fact that economic shocks to the domestic economy vary distinctly from those for other economies signals to voters that the national government is affecting domestic outcomes. Although insightful, such accounts do not address the influence of political factors. Specifically, they fail to consider the possibility that partisan preferences and party messages may shape perceptions and mediate the impact of economic evaluations on the vote.

The need to incorporate political factors in accounts of interdependence and economic voting speaks to a body of literature that emphasizes *abnormal* patterns of electoral punishment. The question of whether citizens are capable of forming sophisticated judgments in their attempts to search for clues to attribute responsibility has been linked to a number of interpretative mechanisms which depart from the *normal* pattern of economic voting and reflect different ways of attributing responsibility. As argued by Stokes (2001), *intertemporal* voters may judge past economic performance as bad but believe it will improve after a certain period (and thus view such adversity-provoking policies as a ne-

equality and economic insecurity, and that this creates incentives for governments to compensate the losers from globalization (Garrett 1998; Rodrik 1998).

[6] However, Hellwig, T., Ringsmuth, E. M. and Freeman, J. R. (2008) look at perceptions of "room to maneuver" among US citizens.

[7] The Duch and Stevenson (2008) model is a selection model, not a retrospective voting model.

cessary evil), while *exonerative* voters may view performance negatively but still not punish the government because they do not believe the latter to be responsible for poor performance. Thus, voters listen to explanations or excuses, consider constraints and look for clues to attribute responsibility.

However, it is not obvious that such mechanisms are driven by rational beliefs, derived from the best information voters can obtain, or whether they are driven by such factors like partisanship and/or party messages. Arguments on the role of ideology and previous political commitments in economic voting have emphasized that the latter is driven by prior ideological predispositions and past political commitments (Maravall and Przeworski 2001). Voters may judge economic performance negatively but persuade themselves – or be persuaded – by some prior ideological commitment that either the government embarked on such policies for an ultimately necessary reason or that it was driven by external considerations. But even in such cases, the extent to which such beliefs are shaped by party messages remains inconclusive. The argument below seeks to address such issues by contending that party messages shape the extent to which voters perceive constraints associated with European economic integration, and that this conditions the extent to which they hold their governments to account.

The argument

How does international economic integration affect the ability of voters to hold their government to account? The influence of economic globalization operates through its effect on citizens' ability to assign responsibility, which is premised on a prior assumption of government capacity. The process of assigning responsibility critically hinges on the association between voter perceptions of government capacity and the vote: do voters really think that economic results are determined by government action? The analysis that follows is grounded on the assumption that voters are (partly) aware of the implications for economic management of economic interdependency. This is consistent with evidence that voters are increasingly aware of the limits governments face to affect the economy[8]. A 2001 public opinion survey from 15 European democracies found that nearly half of those asked believed that governments cannot control globalization (Christensen, 2003), while a 2002 poll conducted in 17 Latin American countries found that although half the respondents said their government's policy was at least partially responsible for their country's economic problems, they also pointed to globalization (16%) or the IMF (15%, Latinobarómetro, 2002)[9]. If voters are presumed to be (partially) aware of the limitations affecting government capacity, it is plausible to expect that they should exhibit a more benevolent or exonerative behaviour towards governments who are less capable of influencing economic outcomes.

The process of European economic integration provides a rich context to assess such claims, largely because the question of whether voting decisions conform to predicted economic voting patterns is likely to be contingent on historical circumstances. As one expert has argued, "the notion of good or bad economic performance seems to be inherently relative, and to vary significantly over time and space" (Fraile 2001: 200). A number of considerations are likely to make voters more likely to judge (poor) economic performance under conditions of monetary integration differently than under ordinary

[8] The assumption of imperfect information is also theoretically problematic. If voters lack the information required to objectively evaluate government action up to election day, elections will not induce representation.

[9] Christensen, T. (2003), *Eurobarometer 55.1: Globalization and Humanitarian Aid*, April-May 2001 (Version 2), quoted in Hellwig & Samuels, 2007, p. 284.

economic circumstances. Firstly, the (politically-induced) delegation of economic policy instruments constitutes a real limitation of government policy-making capacity. As set out by the Mundell Fleming conditions, the delegation of monetary authority (fixing the exchange rate at the European level) obliges governments to use monetary policy to ensure the peg, effectively precluding them from using the former to manage domestic demand (Oatley 1999). Secondly, the process of monetary integration is politically salient when compared to the gradual removal of trade and capital account barriers considered by much of the literature on the effects of openness on domestic politics. Lastly, the advent of the European currency crisis over the period 1992-1993, which preceded the institutional changes embodied in the Maastricht Treaty, worsened macroeconomic outcomes across Europe and thus likely affected the calculus of both voters and rulers in the attempt to punish and escape punishment, respectively. This leads to a first hypothesis: *economic voting should be observed to a greater extent prior to the advent of European monetary integration than after.*

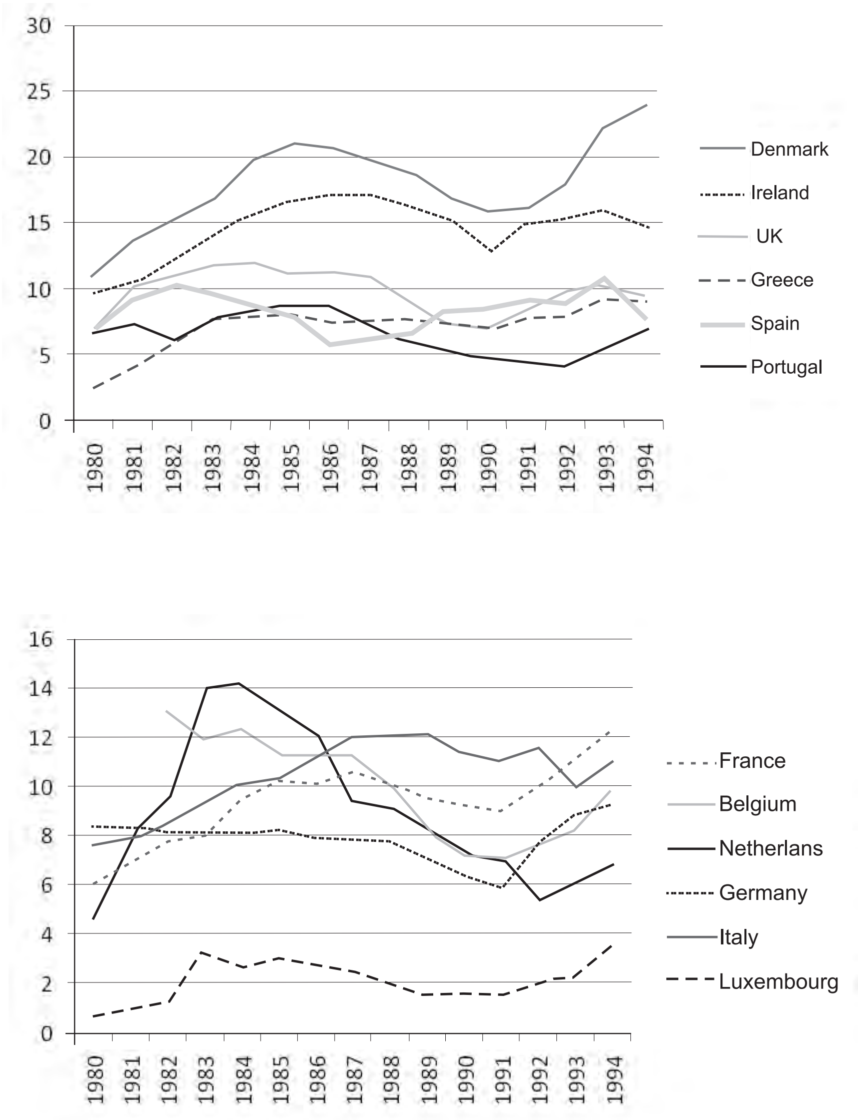
Related to this, to what extent are voter reactions to (perceived) restrictions to domestic economic management derived from European integration influenced by political factors, such as party messages and individual partisanship? A large body of research on party cues has emphasized the effect that elite messages have on public opinion (for overviews, see Druckman and Lupia 2000, Mutz, Snidermand and Brody 1996)[10]. If party messages on policy restrictions associated with European integration affect voters, such messages would be expected to mitigate economic voting in a setting of increased interdependence. Yet much of the literature on economic voting has paid relatively little attention to the role of party messages, and has not done so in a systematic manner. A subset of arguments within the economic voting field takes into account party rhetoric as a mediating variable linking patterns of party support and the economy. Politicians can frame economic performance using a range of different arguments vis-à-vis the electorate and the party to avoid punishment for policies that the latter two believed were not representative of their interests (Maravall 1999; Stokes 2001). They may refer to the inevitability of policies due to exogenous constraints (or previous mismanagement)[11],or may argue in the event of opposition to an unpopular policy that the latter was due to unforeseen circumstances that justify the dismissal of promises. Yet attempts to explore in a systematic way the impact of party messages on economic voting *across economic contexts* have been scarce, least of all in a comparative context.

If party messages are expected to affect economic voting, research on public opinion suggests that this may depend on individual characteristics. Specifically, individuals with prior partisan commitments are likely to be more receptive to party messages on the limits on domestic economic management. Much work on economic voting has paid relatively little attention to individual-level characteristics in conjunction with political con-

[10] Although a review of the massive body of research on party cues is beyond the scope of this paper, a number of theories exist that emphasize some form of elite message affecting some aspect of public opinión. Studies of priming focus on the effect of media attention to some issues on citizen evaluation of candidates based on those issues (Iyengar and Kinder 1987). Research on political parties and electoral competition examine how polarization of the party system affects voter partisanship and shapes voting behaviour (Hetherington 2001, Scheve and Gabel 2005).

[11] Such was the case of the Spanish government in the wake of economic adjustment during the 1980s; then President González argued that the government would "do by itself what the IMF would push it to do otherwise". Fearing a European backlash, government justification was then framed in terms of economic globalization, the argument being that economic competitiveness required such measures even in the absence of the requirements set out by the Maastricht Treaty (Maravall, 1999).

FIGURE 1. *Unemployment rates in European countries, 1980-1994.Fuente: OECD, Key Economic Indicators,* www.oecd.org



Source: OECD, Key economic indicators, available at www.oecd.org.

text. Specifically, little has been said on how individual-level characteristics mediate voter responses to *political* (not exclusively economic) contexts. Research employing survey data has tended to focus on how partisanship shapes economic voting (Anderson *et al.* 2004; Duch *et al.* 2000; Evans and Andersen 2006; Wlezien *et al.* 1997), and on how political sophistication conditions voter responses to the economy (Tilley *et al.* 2008). However, it is plausible to expect that partisanship, in interaction with party messages, influence how voters perceive government capacity to manage the economy. Partisan voters are expected to be more receptive to information coming from their preferred party on the implications of economic integration. Parties may spread knowledge and/or arguments relating to the implications of economic integration, and partisan voters are likely to be more receptive, because of prior political commitments, to arguments that economic interdependency may limit government capacity, and assign responsibility accordingly. In addition, parties may resort to exonerative arguments seeking to escape blame in a context of economic adjustment. Individuals with prior political preferences may be persuaded by party discourse seeking to frame exonerative arguments. This leads to a second hypothesis: *prior political commitments make voters more exposed to party messages on the restrictions on domestic economic policies derived from European economic integration, making them less likely to weigh economic evaluations when delivering judgment.*

The evolution of unemployment rates in 12 European countries over the period 1980-1995 provides reasonable grounds to test voter reactions against a background of economic adversity. Figure 1 reports country statistics for unemployment rates from 1980 to 1994. All countries suffered from increasing unemployment in the 1980s largely as a result of the oil shocks. The early 1990s introduced slight variation, yet most European countries experienced upward unemployment trends, in no small part because of the 1992-1993 currency crisis. The analysis below sets out to test empirically the above hypotheses.

Data and methodology

Testing the effect of economic integration on voter reactions over time ideally requires use of longitudinal data. Unfortunately, the relevant economic voting variables needed to assess economic voting (retrospective economic evaluations) are not systematically included in comparative surveys on a European scale. In addition, not all surveys include variables that may be used as indicators of individual support for *monetary* delegation to the EU. The only survey which includes both variables for comparative analysis is the Eurobarometer series. Due to limitations imposed by the data, however, analysis is restricted to two periods in time, corresponding to those years before and after monetary integration for which all the relevant variables were available[12].

Data from two Eurobarometer surveys, 1988 and 1994, was used for the analysis, with 1994 being the latest year for which the relevant economic voting variables were available before the advent of the common currency. Countries included in both the 1988 and 1994 analyses were France, Germany, Netherlands, Denmark, Italy, Luxembourg, Belgium, Ireland, United Kingdom, Greece, Spain and Portugal. The size of the pooled sample for the 1988 survey comprised 6,233 individuals, while that of the 1994 sample was 5,464.

Analysis of voter reactions before and after the onset of monetary integration in 1989 allows for comparison of the magnitude of economic evaluations in voting choices in two significantly different contexts. Consistent with the first hypothesis, a first analysis is intended to test the extent to which the

[12] Alternative surveys do not fulfil the requirements for analysis. The European Election Study (EES) series offers more points in time (from 1974 to 2009 every 5 years, corresponding to European Parliament Elections), but does not include variables relevant to test for economic voting at all points. In particular, in addition to the year 1988 (used in the analysis below), the only time point before the onset of monetary integration was 1984, year which does not include the relevant economic voting variables. The same applies to the year 1999. Additionally, the EES does not include a variable measuring individual attitudes towards *monetary* integration, but only on European *unification*.

onset of monetary integration may have had an impact on economic voting across both periods. Compared to 1988, prior to the launching of the first stage of monetary union, the extent of economic voting in 1994 is expected to be lesser. The effect of monetary integration on economic voting is tested in two ways: firstly, by directly comparing the magnitude of the coefficients of the economic evaluations variables across the two periods; secondly, by testing whether individuals who believe in further monetary integration at the EU level – assumed to be more aware of the effects of interdependency – weigh economic performance to a lesser extent.

A second analysis is intended to capture the conditional effect of party rhetoric on economic evaluations. Party effects were only estimated for the 1994 survey, as data for previous years was unavailable. Both waves are pre-electoral surveys[13]. The dependent variable is a measure of vote for the incumbent party, a dichotomous variable which takes value 1 if the individual intends to vote for the incumbent party in the next general election, and 0 otherwise[14]. Tables 1 and 2 show the descriptive statistics of the variables used in 1988 and 1994, respectively[15].

Control variables include ideology of the incumbent party, individual ideology, level of education, age and gender. Incumbent ideology is introduced as a dummy variable which takes value one when the government is centre-left oriented and zero when it is centre-right oriented[16]. Controlling for incumbent ideology is important to avoid correlation between the former and individual ideology, as voters that are ideologically close to the incumbent could tend to better judge economic performance. To control for this effect, an interaction is included between government ideology and the ideology of the individual surveyed, where individual ideology is measured on a 10-point scale – value one being extreme left and value ten being extreme right. In addition, a variable was included for "past vote", intended to capture the effect of past ideological commitments – taking on value 1 if the individual voted for the incumbent in the last national election, 0 otherwise. Individuals who voted for the incumbent in the last election are expected to support in-

[13] Use of panel surveys reduces the bias linked to the risk that voting choices are subsequently changed, as items asking for the vote would be included as recall vote in the post-electoral survey. However, no panel surveys are available for the Eurobarometer series.

[14] "Vote intention" is used as a dependent variable instead of past vote in last election for reasons related to sequence in the argument and to overestimation. On the one hand, in the Eurobarometer series voter retrospective economic evaluations do not coincide in time with (past) vote in the national election, since the survey was realized in the wake of elections to the European Parliament (not national elections). Surveyed voters are asked in, for instance, 1994, about the state of the economy in the last 12 months, but "vote in the last national election" is in such cases prior to such retrospective economic evaluations. Using "declared vote in last national election" as a dependent variable may thus compromise the direction of causality. On the other hand, there are reasons to believe that levels of political information might be overestimated by post-electoral surveys. Electoral campaigns are periods in which the average voter is likely to have higher degrees of available political information (for instance, through the media and party messages). Because acquiring information in this period might be less costly than in the middle of the mandate, the general level of political knowledge may be potentially overestimated when measured by post-electoral surveys, which are carried out shortly after the electoral campaign has taken place (see Fraile, 2008). Lastly, vote intention in national elections is commonly used as the dependent variable in studies of economic voting, see for example Anderson (2000), Nadeau *et al*. (2009), Duch and Stevenson (2008).

[15] Incumbent parties in 1988 included the following: Parti Socialiste (France), Christian Democratic Party (Belgium), Christian Democratic Appeal and People's Party for Freedom and Democracy (Netherlands), CDU/CSU & Freedom Democratic Party (Germany), Christian Democratic Party (Italy), Christian Social People's Party (Luxembourg), Conservative People's Party (Denmark), Fianna Fail (Ireland), Conservative Party (UK), PASOK (Greece), PSOE (Spain), Social Democratic Party (Portugal). In 1994, where different: Dutch Labour Party (PvDA, Netherlands), Forza Italia/National Alliance/Liga Nord/Pannella List (Italy), Social Democratic Party/Veenstre (Denmark). The 0 category includes individuals who choose not to vote.

[16] Incumbent ideology was coded by the author.

TABLE 1. *Descriptive statistics 1988*

Variable	obs	Mean	Std. Dev.	Mín	Máx
Vote	8597	0.4260	0.4945	0	1
Past vote	7759	0.4664	0.4989	0	1
Econ. Eval.	11391	3.0215	1.0093	1	5
EU currency	5076	0.4844	0.4998	0	1
Ideology	10166	2.9942	1.0653	1	5
Govt. ideol	11791	0.4260	0.4945	0	1
Education	11791	2.0243	0.9959	1	4
Age	11772	42.0540	17.8358	15	99
Sex	11768	1.5164	0.4997	1	2
Country	11791	6.5749	3.5202	1	12

TABLE 2. *Descriptive statistics, 1994*

Variable	obs	Mean	Std. Dev.	Mín	Máx
Vote	8194	0.3916	0.4881	0	1
Past vote	7025	0.4146	0.4926	0	1
Econ. Evaluation	11748	2.8272	1.0015	1	5
EU currency	11067	1.5435	0.4981	1	2
Ideology	10279	2.8951	0.9841	1	5
Govt. ideology	12029	0.5870	0.4923	0	1
Education	11918	2.6596	1.1633	1	4
Age	12024	43.3726	17.9308	15	95
Sex	11768	1.5164	0.4997	1	2
Country	12029	6.5519	3.4958	1	12
Pro-Europe	6682	0.4811	0.4996	0	1
EU knowledge	11739	2.1079	0.7868	1	4

cumbents in the event of a national election (intended vote). Age has, according to some authors, an effect on the probability of incumbent support; Juan Jesús González (2004) showed that the young tend to support relatively "young" governments and punish "old" ones – the youth tend to evaluate government performance on the basis of their time in power. For the 1988 survey, education is computed as years of education, and takes on values 1 for those individuals who were under 15 at the time they finished full-time education, 2 for those who were between 16 and 19, 3 for those over 20 and 4 for those still studying. For the 1994 survey, education takes on slightly different values: 1 for primary education, 2 for secondary education, 3 for higher secondary education and 4 for tertiary education. Lastly, country dummies were included in all specifications to soak up institutional heterogeneity.

The main independent variables include a standard economic evaluation question intended to capture the presence of economic voting and measures of individual attitudes towards European integration (Hypothesis 1), and party positions on European integration (Hypothesis 2). The variable for retrospective economic evaluations describes voter assessments of the economic situation throughout the past year and takes on 5 values (1 for much worse, 5 for much better)[17]. The coefficient for each of these categories is expected to be positive and significant[18].

Indicators of individual attitudes towards European economic integration were computed differently for both surveys. For the 1988 Eurobarometer, the following question was used to capture individual attitudes towards European monetary integration: "Are you in favour of going even further than the single Common European Market towards the unification of Europe, [namely] in the direction of a Single European Currency?" Those who responded positively were coded 1, negatively 0. A similar exercise was done for the 1994 survey, using a question than resembled the 1988 one: "Some people believe that certain areas of policy should be decided jointly by the (national) government, while other areas should be decided jointly within the European Union. Which of the following areas of policy do you think should be decided by the national government, and which should be decided jointly within the European Union?" The question pertaining to EU currency was coded 1 if the individual believed EU currency was to be decided at the national level, 2 if at the EU level. Interacted with the variable for economic evaluations, the coefficient is expected to be negative. Indirectly, those individuals who believe currency issues should be dealt with at the supranational level are likely to be more aware of the interdependency affecting European economies. This in turn should be associated with a lesser probability to hold incumbents responsible for economic outcomes. The negative coefficient of the interaction term between beliefs in EU currency delegation and economic evaluations thus signals a decreased propensity to judge incumbents on the basis of economic results.

A last variable of interest was included in the 1994 analysis designed to capture the conditional effect of party rhetoric. A measure of European economic integration was generated, pro-European community rhetoric, using the Comparative Manifestos dataset. The Manifesto Dataset provides data on party policy positions as reflected in electoral campaigns. Using a coding scheme based on reading programmatic documents, the project counts and classifies sentences in each document into a set of policy-related categories. The count of sentences subsequently classified into x or y category records relative emphasis and/or positive or negative references made to them. In the case of the variable described above, the count reflects positive references to EU integration. A variable accounting for the presence of pro-European Community rhetoric, "pro-Europe", was computed as the mean count of pro-European references between parties in the national election prior to the 1994 survey, in turn a quantity equal to the count of favourable minus the unfavourable references to European integration[19]. Parties were then classified as being "pro-European" (taking value 1) or less pro-European (taking value 0) according to whether their count (count of references to European integration) was above or below the mean. These policy stances were mapped onto individual partisan preferences (onto "past vote") so that those individuals who voted for the incumbent were also co-

[17] The exact wording of the question is as follows: "How do you think the general economic situation in this country has changed over the last 12 months? Would you say it is very bad, bad, so so, good, very good?" (1988), and "Compared to 12 months ago, do you think that the general economic situation now is [Very bad, bad, stayed the same, good, very good]" (1994).

[18] Where economic evaluations are interacted with the dichotomous variable for party discourse on EU integrations it is included as a continuous variable.

[19] Positive European integration is defined as "favourable mention of European integration in general; desirability of expanding the European Union and/or increasing its competences". Negative European integration is defined as favourable mention of national independence and sovereignty as opposed to internationalism. Cf. Klingemann, Volkens, Bara, Budge, McDonald, 2006, pp. 154-55

ded as having or not been exposed to favourable or unfavourable rhetoric on European integration.

The interaction term introduced in model 4 is designed to grasp the impact of economic evaluations on incumbent support under differing party positions. A first interaction between economic evaluations and the dummy variable for pro-European rhetoric seeks to capture the effect of economic judgments on electoral support when individuals are exposed to a globally pro-European discourse. The expectation is that exposure to pro-European rhetoric dampen the weight of economic evaluations, since those individuals who are relatively more sensitive to such discourse because of prior political commitments are more likely to be receptive to party messages on the implications of integration and/or be persuaded by exonerative arguments relating to the latter. The coefficient of the interaction between pro-European discourse and (positive) evaluations should be negative, reflecting the mitigating effect of pro-European party positions on economic evaluations.

Results

Results are presented in Tables 3 and 4 below. Models 1 to 3 are common to both years. For 1994, model 4 and 5 include, respectively, the interaction term between party rhetoric and economic evaluations, and an interaction term between levels of political knowledge and economic evaluations for robustness. A few results concerning control variables, though unrelated to economic voting, appear to be common to both analyses. Distance from incumbent ideology exerts a strong and statistically significant effect. The negative coefficient pertaining to the interaction term confirms that the greater the ideological distance between the individual and the incumbent, the less likely the individual is to vote for them. Other control variables such as age, gender and education have differing effects across the two surveys. Gender has no effect on incumbent support, while age is weakly significant in the 1994 specification. Education has no effect in 1988, but appears to exert a positive and significant effect in 1994: more highly educated people tended to support the incumbent less than the less educated.[20] For both years, the variable accounting for past ideological commitments, past vote, is highly significant and presents a large coefficient, indicating that those individuals who voted for the incumbent in the last national election were much more likely to vote for the incumbent in the event of a general election than those who did not.

Analysis of the impact of economic evaluations on electoral support across the 12 European countries sheds interesting and expected results. Results in model 1 for 1988 conform to economic voting hypotheses; the coefficients corresponding to the 4 categories of the economic evaluation variable are positive and statistically significant.[21] Positive evaluations of economic performance tend to increase the probability of supporting the incumbent. Results for model 2, which adds the battery of controls, hold. Except for the first category, results for 1994 also indicate that better judgments of the economy increase the likelihood of incumbent support. Importantly, the coefficients for the economic

[20] The literature on the effects of political information on political behaviour has produced contradictory findings. For example, Krause (1997) finds that uninformed citizens are less likely to vote on the basis of government's performance, but Zaller (1992, 2004) argues that poorly informed citizens are more likely to vote on the basis of performance or other currently salient issues, whereas informed electors make high use of the ideological logic when deciding their vote. This is questioned by a number of scholars who contend that performance voting requires a considerable amount of political knowledge and thus that uninformed and presumably uneducated citizens are less likely to vote on such a basis (Fearon, 1999, in Manin *et al*.1999).

[21] Category 1, corresponding to "Much worse", was used as reference.

TABLE 3. *Voting intentions across Europe in 1988*[1]

	Baseline Model 1	Controls Model 2	Eval*EU Currency Model 3
Worse	0.588**	0.646**	
	[0.231]	[0.256]	
Same	1.183***	1.232***	
	[0.233]	[0.257]	
Better	1.335***	1.329***	
	[0.234]	[0.257]	
Much better	2.487***	2.388***	
	[0.338]	[0.360]	
Past vote	5.964***	5.728***	6.171***
	[0.127]	[0.133]	[0.244]
Education [years]		0.073	–0.113
		[0.071]	[0.101]
Age		0.003	0.002
		[0.003]	[0.005]
Gender		0.135	0.022
		[0.113]	[0.169]
Ideology		0.711***	0.799***
		[0.072]	[0.115]
Govt. Ideology		1.554**	2.102**
		[0.480]	[0.549]
Incumbent ideology*Individual ideology		–0.761***	–1.029***
		[0.123]	[0.204]
EU Currency			0.102
			[0.608]
Economic evaluation			0.493***
			[0.128]
Econ. Evaluation*Eu Currency			0.001
			[0.183]
Constant	–4.855***	–6.808***	–6.604***
	[0.285]	[0.577]	[1.024]
Observations	7.100	6.727	3.018
Pseudo R2	0.717	0.726	0.751

[1] All specifications include fixed effects. Results. Results available upon request.

evaluations across models 1 and 2 for the 1994 survey are significantly reduced, suggesting that economic assessments played a minor role in 1994 relative to 1988.[22]

[22] No skewness in the distribution of the evaluations variable across both years was detected. However, to avoid potential problems derived from a skewed distribution of the variable, regressions were replicated using different categories as reference categories. This allowed for the balancing out of the distributions. Results did not differ significantly.

Model 3 introduces the interaction term between individual attitudes towards economic integration and retrospective economic evaluations. Results for the interaction terms in model 3 in both analyses present mixed evidence. The interaction coefficient for 1988 indicates the effect of economic performance on the probability of incumbent support among voters who believed in further monetary integration and is not significant, indicating the lack of effect of economic evalua-

TABLA 4. *Intención de voto en Europa, 1994*

	Baseline Model 1	Controls Model 2	EU Currency* Eval Mode 3	Pro-EU*Eval Model 4	Knowledge*E Model 5
Worse	0.149	0.198			
	[0.123]	[0.139]			
Same	0.443***	0.523***			
	[0.119]	[0.134]			
Better	0.606***	0.687***			
	[0.123]	[0.184]			
Much better	0.735**	0.770**			
	[0.262]	[0.268]			
Past vote	2.686***	2.551***	2.552***	2.626***	2.619***
	[0.091]	[0.091]	[0.093]	[0.114]	[0.115]
Education		–0.123**	–0.123**	–0.119***	–0.113**
		[0.036]	[0.037]	[0.042]	[0.043]
Gender		0.100	0.106	0.082*	0.076
		[0.072]	[0.074]	[0.080]	[0.082]
Age		0.004*	0.004*	0.002	0.002
		[0.002]	[0.002]	[0.002]	[0.002]
Ideology		1.291***	1.296***	1.467***	1.477***
		[0.088]	[0.092]	[0.098]	[0.099]
Goverment ideology		3.489***	5.732***	6.520***	6.551***
		[0.367]	[0.268]	[0.331]	[0.335]
Govt*Ideology		–1.890***	–1.897***	–1.846***	–1.848***
		[0.098]	[0.103]	[0.109]	[0.111]
EU Currency			0.349	0.020	0.049
			[0.234]	[0.083]	[0.084]
Econ. Evaluation			0.302***	0.338***	0.502 ***
			[0.058]	[0.071]	[0.117]
Pro Europe				2.507***	2.475 ***
				[0.286]	[0.288]
Pro UE*evaluation				–0.156**	–0.148 **
				[0.089]	[0.089]
EU currency*evaluation			–0.122*		
			[0.075]		
Not weil informed					0.467
					[0.342]
Well informed					0.481
					[0.384]
Very well informed					0.177
					[0.725]
Not well informed*evaluation					–0.176
					[0.118]
Well informed*evaluation					–0.204*
					[0.127]
V. well informed*evaluation					–0.134
					[0.216]
Constant	–2.279***	–4.321***	–1.267***	–2.991 ***	–3.486***
	[0.135]	[0.391]	[0.315]	[0.432]	[0.524]
Obs	5.532	5.764	5.006	4.740	4.668
Pseudo R2	0.302	0.362	0.362	0.411	0.411

tions among voters who favoured monetary integration. The individual term for economic evaluations in this specification is highly significant, and indicates that the marginal effect of economic evaluations on probability of incumbent support is greater among voters who did not favour greater monetary integration.

However, results for the 1994 specification indicate that the effect of retrospective economic evaluations on the probability of supporting the incumbent is lessened among voters who also favoured greater monetary integration. This is reflected in the coefficient of magnitude -0,122, corresponding to the interaction between retrospective evaluations and beliefs on monetary integration. Its magnitude is lesser relative to the coefficients corresponding to the variable on economic evaluations (0,302 in model 3). The coefficient indicates that a unit increase in the variable of economic evaluations among voters who believe in greater monetary integration decreases the probability of voting for the incumbent.[23]

A next step is to identify whether such differences in economic voting as are apparent in 1988 and 1994 are related in any way to party rhetoric. The analysis could only be conducted for the 1994 survey, as party positions were not available for previous years. Results are reported in models 4 and 5 in Table 4. The interaction term between economic evaluations and pro-European Community discourse reported in model 4 captures the effect of economic judgments among those individuals who were exposed to pro-European discourse. Compared to the coefficient corresponding to the individual variable on retrospective economic evaluations, the interaction coefficient is of lesser magnitude (negative) and significant. This indicates that a unit increase in the variable for economic evaluations among voters who were exposed to pro-EC party messages decreases the probability of incumbent support. The effect of retrospective economic evaluations on the probability of supporting the incumbent is thus lessened among voters who were relatively more exposed to pro-EC messages. The coefficient of the economic evaluations term, positive and significant, indicates that individuals who were not exposed to such pro-EU rhetoric weighed the economy comparatively more when delivering judgment.

To reinforce such findings, an additional specification includes an interaction between individual knowledge of the EU and economic evaluations.[24] Given that (one of) the effects of political discourse on voter (exonerative) behaviour operates through its impact on voter knowledge on EU policy and institutions, testing directly the effect of voter knowledge on economic voting should reinforce the above causal mechanism. The expectation is thus that greater levels of EU knowledge should dampen economic voting. Results in model 5 provide initial evidence of this. The coefficients corresponding to the interaction between voter knowledge of the EU and economic assessments are not significant. Importantly, however, their introduction leads to changes in the coefficient of the interaction between pro-European rhetoric and economic evaluations. The reduced effect of the latter indicates that the effect of party discourse on economic voting is channelled through knowledge of the EU and its

[23] To reinforce such findings, the sample was split among those who favoured an EU-level regulation of currency and those who did not in 1994. Results (available upon request) confirm previous trends. The magnitude of economic evaluations on incumbent support, reflected in the coefficient of the economic evaluations variable, is lesser among those who believe that currency-related decision-making should be delegated to the EU level than among those who prefer national-level regulation. Thus, economic voting in 1994 appears to have been lessened among those voters who favoured increased integration.

[24] "All things considered, how well informed do you think you are about the EU, its policies, its institutions?" (EB6158 1994); the four response categories ranged from "Not at all well" to "Very well".

policies, reinforcing the effect hypothesized above.

To facilitate the interpretation of the probit coefficients, predicted probabilities of voting for the incumbent were estimated across and within sub-samples.[25] The estimated effects of retrospective economic evaluations differ in magnitude, indicating that the effect of economic evaluations is not the same for different types of respondents. For 1994, a change from very negative (much worse) to very positive economic evaluations (much better) while holding the other variables constant at their mean values is associated with an average decrease in the probability of voting for the incumbent of about 0.29 [standard error 0.03] for the full sample, 0.27 [s.e. 0.04] for those who were comparatively less exposed to pro-European rhetoric and 0.15 [s.e.0.04] for those who were comparatively more exposed to pro-European arguments. Economic evaluations mattered less among those voters who were more exposed to European rhetoric, although the mitigated probability for the first sub-sample [0.27] does not behave as expected (it should be greater than average).

Discussion and implications for future research

This paper has sought to address a normatively relevant and empirically overlooked issue: whether voters hold their governments responsible for economic outcomes under conditions of diminished (economic) sovereignty. The question lies at the core of democratic accountability; citizens in a democracy must be able to sanction rulers for their actions. But this must be done consistently, not "blindly", as Achen and Bartels (2002) have warned; this in turn requires an assumption of prior government capacity to affect outcomes. Are such limitations to government capacity as appear to underlie economic integration reflected in voting patterns? And are differences in voting behaviour related to party messages and partisan considerations?

Analysis of voter reactions to economic trends in two economically and politically significant points in time, before and after the onset of European monetary integration, reveals differences in economic voting across contexts. The differential impact of the economy on incumbent support was mediated by perceptions on EU monetary integration; voters who believed in further delegation at the EU level weighed economic issues to a lesser extent when casting their vote. However, such findings were to a large extent driven by partisan concerns; rational beliefs, or sophisticated judgments, played a part to the extent that they reflected party messages on European integration and its effects on the domestic economy. Voters who were comparatively more exposed to discourse emphasizing the limitations of European integration took economic outcomes into account to a lesser extent than those individuals who were not exposed to the same degree. But these voters were also more sensitive to such political messages because of their prior political commitments.

The above findings do not rule out alternative mechanisms behind the exonerative behaviour which marked voting patterns across periods. An alternative explanation as to why voters chose not to weigh economic evaluations in 1994 as much as in 1988 could lie in the shift among policy-makers away from conventional economic wisdom reliant on Keynesian economics towards a more monetarist conception of economic management. Empirical evidence exists that proves the existence of a "monetarist" consensus on policy in Europe over the decade 1980-1990 (Veiga 1999). The emergence of such a consensus and, crucially, its emphasis on reduced government responsibility for economic outcomes such as unemployment may have

[25] Predicted effects were calculated using the "Clarify" software developed by King, Tomz and Wittenberg (2001).

affected voter reactions to the extent that it *raised* the threshold of unemployment tolerated by the former. Importantly, such a change in attitudes may be fundamentally related to the success of European economic integration, which, as argued by some scholars, strengthened the need to adopt "conservative policies" arguably already underway (McNamara 1998).[26]

Such circumstances may have framed the discourse which ultimately underpinned government economic policy and allowed politicians to benefit from popular benevolence in the wake of a worsening macroeconomic situation. The European Monetary Union (EMU) proposed in 1989 in the Delors project, together with the criteria for transition to European Union spelled out in the Maastricht Treaty, reflected monetarist ideas. Exchange rate stability and inflation controls were put forth as primary goals for EMU to succeed. Governments were thus deprived of the use of monetary policy to tackle problems such as unemployment and slow growth. Although unemployment was no less serious a problem, inflation and budget deficits became the main priorities for economic integration. Levels of unemployment previously considered unacceptable in most European countries were thence tolerated from left to right; it is plausible to think of such an interpretation as a reasonable description of (benevolent) voter behaviour in 1994.

The above findings have important implications for the study of electoral accountability, in so far as they raise questions on the role of economic conditions in shaping voting decisions and suggest that partisan considerations and party messages across contexts may matter more than previously accounted for. While the view that economic evaluations are not entirely unrelated to partisan considerations is not new, the above evidence suggests that party messages interact with partisan elements to induce outcomes that do not correspond clearly to the logic of economic voting. This should encourage efforts to disentangle the specific informational mechanisms that impede or facilitate the extent to which voters hold governments to account for their performance. The present study has examined the impact of party discourse in 12 European polities; future research could examine whether such findings can be replicated on a broader sample of contexts. Related to this, a more thorough analysis of the conditional effect of party discourse on voting patterns in changing economic contexts would ideally take time into account; two periods are clearly insufficient for any definitive analysis of temporal effects. Lastly, further research should aim to complement findings in the literature with qualitative evidence of party discourse, in order to look into the conditions that affect the impact of the latter. Previous studies have identified a number of factors shaping the strength of party effects on support for European integration, such as party characteristics, national context and individual traits (Ray 2003). A logical extension of this would seek to measure the effect of party cues on economic voting across economic contexts. This would allow for the identification of "lies" and deception, Quintus Tullius dixit, in contexts involving difficult choice(s) of macroeconomic policy, ever more present in today's globalized economies.

[26] According to McNamara (1998), the emergence of consensus on monetary policies among European policymakers in the late 1970s, crucial to understanding European monetary cooperation, stemmed from three main factors. Firstly, the failure of Keynesian interventionist policies after the first oil shock; secondly, the development of monetarist ideas as a viable alternative to end stagflation. And thirdly, the German example, which embodied the merits of adopting conservative monetarist policies to overcome the problems unleashed by the oil shocks.

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