

“Defendamos lo que hemos logrado”: Economic Voting in the 2006 Mexican Presidential Election

Matthew M. Singer
University of Connecticut
matthew.m.singer@uconn.edu

Abstract: Previous studies of economic voting in Mexico have reached mixed conclusions about the role of economic performance in determining electoral behavior. In this paper, we argue that the effect of economic performance on voting outcomes is contingent upon two factors that have not received sufficient attention in the economic voting literature. First, even when voters perceive that the economy is weak and are dissatisfied with the incumbent, they may differ on who the best replacement is. In the context of the 2006 campaign, López Obrador did not receive the support of many voters who thought the economy was weak because they perceived him as too large of a risk. Second, the impact of the economy is contingent upon its have a prominent place on the political agenda. The combination of high levels of economic vulnerability, the fall of the regime cleavage as an alternative motive for electoral choice, and the emphasis on economic issues in the campaign dialogue and advertising strategy of the major political parties in the 2006 election made economic issues especially salient. While the weak performance of the Mexican economy over the 2001-2003 period opened doors for the PAN’s challengers, the economic recovery in the second half of Fox’s term thus proved sufficient to garner the narrow victory for Calderon.

The majority of the data used in this paper comes from the 2006 Comparative study of Electoral Systems (CSES) survey and I am grateful to the organizations that funded the completion of said survey. Descriptions of the campaign come from data compiled by Lawson et al (2006) as part of the 2006 Mexico panel study. All errors remain the author’s.

“Defendamos lo que hemos logrado”: Economic Voting in the 2006 Mexican Presidential Election

Presidential elections often turn on the question of change versus the status quo. In the 2006 presidential contest, a major issue was whether voters should continue the economic policies of Vicente Fox of the *Partido Acción Nacional (PAN)* by supporting his party’s candidate Felipe Calderon or should endorse an alternative approach.¹ The main opposition candidate, Andres Manuel Lopez Obrador of the *Partido de la Revolución Democrática (PRD)* made this contrast explicit when he said that largest difference between his administration and that of Vicente Fox would be “There will be economic growth and job growth.”² In contrast, Calderon argued that, “we can maintain the economic stability we have today and convert it into economic growth and jobs through investment or we can risk losing what we have already achieved”.³

In this chapter, we examine the role that economic outcomes under the Fox administration played in his party’s candidate gaining a narrow victory. Because the electorate was divided about the state of the economy, both the government and main opposition party thought that economic issues would work to their advantage and made them a central element of their campaigns. Our evidence suggests that while the uneven path of the national economy from 2000-2006, especially during the first half of Fox’s term, provided an opening for challengers, its improvements in the period leading up to the

¹ In the CSES survey, for example, voters were asked “Algunos dicen que el próximo presidente debe mantener el rumbo del gobierno de Fox para consolidar los programas que se están realizando. Otros dicen que el próximo presidente debe cambiar el rumbo que lleva el actual gobierno porque hasta ahora no se ha avanzado mucho en la solución de los problemas más graves. ¿Qué cree que debe hacer el próximo presidente?” Voters’ retrospective evaluations of the national economy generally and the issues of inflation and poverty specifically were significant predictors of attitudes toward continuity or change.

² “Conversations with Mexico’s Presidential Candidates: A Talk With Andres Manuel Lopez Obrador” *Washington Post*. Sunday, June 18, 2006; Page B03. Quoted in Weisbrot and Sandoval (2006, 3).

³ “Mexico’s Calderon Names 100 Proposals for Presidency,” *Bloomberg*, June 20, 2006. Quoted in Weisbrot and Sandoval (2006, 6)

election proved decisive in Calderon's narrow victory. Moreover, the PAN candidate benefited from voters with negative economic evaluations splitting their vote between various partisan alternatives and the option of abstention. The impact of the economy on the election was contingent, however, on voter attention to it instead of other issues. The combination of high levels of economic vulnerability and a campaign that focused sharply on economic issues explains why economic issues resonated with such a large share of the electorate.

The Contingent Effect of Economic Performance

The basic model of economic voting idealizes elections largely as a referendum on the incumbent. If the economy is strong, voters should be heavily predisposed to keeping the incumbent party in office. If the economy is weak, voters should be more likely to vote for an opposition candidate or, if there is no alternative that a voter deems acceptable, abstain from voting at all. This basic pattern has been documented in numerous countries and types of elections (see Lewis-Beck and Stegmaier 2000, 2006 for reviews). Moreover, there is a general consensus that voters place greater weight on the national economy (called sociotropic voting) than on their personal financial situation (egotropic voting) and, especially in new democracies, tend to be primarily backwards looking (retrospective) in their orientation instead of being primarily interested in future outcomes (prospective) (see, for example, Dorrussen and Palmer 2002, Cohen 2004, c.f. Stokes 2001).

These basic patterns have been documented in the context of Mexican elections. Studies using individual-level surveys (Paolino 2005; Buendía 2000; Poiré 1999; Magaloni 1999; Beltrán 2000, 2003; c.f. Davis and Coleman 1994) and aggregate trends in executive support (Klesner 1993, Villareal 1999, Buendía 1996, Magaloni 2006) find that there is a

positive relationship between economic performance and support for the incumbent president and his party. For example, Fox's quarterly approval rate closely tracked trends in consumer confidence throughout his term (Singer 2007). These analyses show that the Mexican electorate, like that of most other countries, is largely sociotropic in orientation and highly retrospective. Moreover, other analyses of economic voting in the context of the 2006 election suggest that economic factors had a key role in shaping voter choices: "assessments of the economy are, in fact, one of the strongest explanatory factors of presidential vote choice in 2006" (Moreno 2007, 16).

Election outcomes in Mexico also demonstrate the limits of economic-based explanations of voter behavior. Despite the economic debacles of the 1980's, the PRI proved able to hold office for nearly two decades after the initial economic crash. Moreover, the election where the PRI did eventually lose came at the end of 4 years of robust economic growth. In the 2000 election, economic factors were trumped by the overall legitimacy of the regime (Magaloni and Poiré 2004). Thus while economics are generally associated with the success of the incumbent party in Mexico, the question is under what conditions is that effect strongest.

The finding that the Mexican economy's electoral impact varies corresponds to a cross-national literature showing that while economic performance is usually tied to incumbent support, the strength of that effect varies across context. The relationship between economic shifts and changes in incumbent support varies across individuals (Duch, Palmer, and Anderson 2000, Gomez and Wilson 2006), countries (Lewis-Beck 1988; Anderson 2000; Duch and Stevenson 2005), and over time (Sanders and Carey 2002, Lin 1999).

Explanations for the variation in economic voting usually take one of two forms. The dominant explanation is that voters do not always believe that the incumbent's economic policies were what caused the economic outcomes in question. If the voter does not believe that the president is responsible for the economy, then basing one's vote on it makes little sense. This proposition has been supported at the individual-level by survey researchers in the United States (Peffley 1984; Rudolph 2003a, 2003b) and Mexico (e.g. Beltrán 2000, 2003). The propensity to hold the president accountable is a function of his or her objective control over policy (e.g. was the government unified or divided, is the economy strongly influenced by external markets, etc) (Powell and Whitten 1993, Nadeau et al 2002, Rudolph 2003b, Lewis-Beck and Nadeau 2000, Singer 2003, Hellwig 2001, Hellwig and Samuels 2007), voter awareness of these conditions (Rudolph 2003a, Gomez and Wilson 2006), voter sophistication (Gomez and Wilson 2006), and partisan rationalizations whereby partisan sympathizers are more likely to attribute responsibility to "their" party's president if the economy is good but less likely to do so when the economy is bad while members of opposition parties display the opposite tendency (Rudolph 2003a, 2003b; Tyler 1982; Gomez and Wilson 2001).

An alternative explanation, however, for why the economy's impact varies across elections and within the electorate is that its importance is simply not a constant (Edwards et al 1995). While the economy is usually one of the most important issues facing voters, other issues compete for their attention, especially if these issues are perceived as presenting serious problems. For example, during wars, voters pay less attention to the president's management of the economy than they do to his foreign policies (Wilcox and Allsop 1991, Abramson et al 2007). In contrast, voters are more likely to focus on

economic questions when the economy is in recession than when it is strong (Pacek and Radcliff 1995, Bloom and Price 1975, Gelineau 2002). Voters who are vulnerable to economic shocks also have greater incentives to monitor the state of the economy and to respond to it than voters who can insulate themselves from it (Singer 2007). Finally, the weight that voters give economic issues in the election may be a function of parties placing emphasis on the issue. As voters pay more attention to economic factors, we should expect the correspondence between their perceptions of the economy and their ultimate electoral choice to increase. Most economic studies, however, assume that the economy's importance is constant and instead focus on attributions of responsibility.

In general, the extant literature on economic voting inside and outside of Mexico leads us to expect that support for Calderon was largely a function of voter evaluations of the national economy leading up to the election. This is especially true because, as we will see in the next section, the major focus of campaign communications in this election was on economic issues and thus the economy was widely salient. However, voters who did not hold the incumbent Fox responsible for the economy or voters who were focused on other issues may have been less likely to base their evaluation of Calderon on his party's economic record in office.

While extent theories of economic voting predict that voters who perceive a weak economy will be less likely to vote for the incumbent, they do not explicitly predict who they will vote for in opposition. One possibility is that voters will vote for the most credible alternative to the incumbent (Anderson 2000), which is usually the largest opposition party (van der Brug et al 2007, p. 144). However, voters dissatisfied with the governing party may find the main opposition party too extreme and thus support another

party that is closer to the government in ideological space (van der Brug et al 2007). Or voters may want to oppose the incumbent but not find any alternative to their liking and instead choose to abstain from voting at all or cast a blank ballot as a protest (Tillman forthcoming). Thus voters choosing between multiple opposition alternatives will often find it difficult to coordinate on a single opposition option and the government will retain office as a result. In the context of the 2006 election, the PRD attempted to place itself in position to capture support from voters who were dissatisfied with economic progress under Fox. However, it is possible that voter anxiety about López Obrador's personality or the perceived extremeness of his platforms would lead voters disappointed with the PAN's economic record to support the more centrist PRI or simply abstain from voting.

The Context: Attitudes about the Economy and Its Role in the Campaign

Over Fox's sexenario, the Mexican economy experienced both a major recession and a significant recovery. The national economy had registered relatively strong levels of performance in the last 4 years of the Zedillo administration, with annual per capita GDP growth rates averaging 3.94 percent over the 1996-2000 period. However, the economic slowdown in the United States and the global economy more generally in 2001 also affected the Mexican economy, which registered negative growth rates in both 2001 and 2002 and then grew only by 0.38 percent in 2003.⁴ The official unemployment rate remained very low over this period but increased from 2.76 percent of the economically active population to 3.41 from 2001-2003, cresting at 3.91 percent in 2004. The weak economy cost the PAN support in the 2003 legislative elections. However, the economy rebounded in the latter half of Fox's term, with average growth rates of more than 3

⁴ The economic data in this paragraph come from the World Bank's World Development Indicators, Mexico's National Bank, and the National Institute of Statistics and Geographic Information.

percent, including 4.8 percent in the election year and unemployment rates falling to 2001 levels. This growth was sufficiently strong that real per capita GDP had recovered to its 2000 levels by the end of 2004 and resulted in cumulative growth of 9 percent over Fox's entire term. Poverty-levels also declined throughout the entire Fox sexenario, though they remain high, especially in rural areas.

As a result of these swings, voters approached the 2006 elections with mixed reviews of the national economy. The 2006 CIDE-CSES Post-Electoral Survey shows that voters were more likely to have a negative evaluation of the economy's current state than they were to have a positive evaluation of it (Table 1). However, a slight majority said that the economy was at least as good if not better than 12 months prior to the election and a slightly larger percentage said that the economy was better now than when Zedillo's term ended. A slight majority of Mexicans also report that their personal financial situation had improved over the year leading up to the election.⁵ Thus the average Mexican voter in 2006 might have been best classified as guardedly optimistic about the state of the economy, reporting that it is on a slight upward track but still not especially good.

(Table 1 about here)

The major candidates were also divided in how they described the situation with respect to the economy in Mexico. For example, Calderon argued that poverty had fallen by 8 percent between 2000 and 2004 and promised to "lograr que la tasa de reducción de la pobreza sea igual o mayor, a la registrada en el Gobierno del Presidente Fox" (Calderon 2007, 3 and also 31-3). Madrazo, in contrast, argued that "El principal reto que enfrenta el país es el desempleo y la pobreza, como consecuencia del insuficiente crecimiento

⁵ Additional analysis not reported here suggests that voters placed more emphasis on poverty trends than unemployment or inflation when evaluating the economy. Moreover, views of inflation had a stronger relationship with attitudes toward the overall economy than unemployment did.

económico” (Madrazo 2007, 4). López Obrador took an even more negative view of the economic state of affairs and spoke of the need to fight “pobreza en que vive *la mayoría* de los mexicanos” (López Obrador 2007, 6 and also 91-94; author’s emphasis). These divided view of the economy in the electorate and the campaign forced President Fox to remind voters that “this is the best moment the economy has had in the last five years” (Reforma June 10, 2006).

Inasmuch as voters remained divided about the state of the economy, both the incumbent PAN and the opposition PRI and PRD potentially saw the issue as being to their advantage. Opposition candidates hoped that voters who saw the economy as weak could be convinced to vote for parties’ alternative programs while voters who were on the fence about the economy could be persuaded to see its weaknesses. The government candidate, in contrast, hoped that voters would reward him for the economy’s improvements and that the campaign would convince other voters of the benefits of staying the course.

Because all main candidates had incentives to focus voter attention on economic issues, it is not surprising that economic issues were strongly featured by the campaigns campaigns. For example, economic issues were more frequently mentioned in campaign appearances and speeches than any other issue (Lawson et al 2007). This is true for all three major candidates. However, López Obrador mentioned economic issues in a slightly higher percentage of his speeches (29.1 percent) than Calderon did (26.6 percent) while Madrazo was less likely to mention economic issues. Thus the candidates themselves placed the economy on the forefront of the agenda.

Economic issues also featured prominently in campaign ads.⁶ Calderon's improvement in the polls started at the same time that he changed his primary campaign slogan from "*tengo las manos limpias*" to "*presidente del empleo*" in March of 2006 and shifted the focus of his advertising campaign accordingly toward the issue of economics. Many of the PAN's ads attempted not only to remind voters of the improvements in the economy that had occurred under Fox but also to raise doubts about López Obrador's ability to manage the economy under taglines such as "*López Endeudador (un peligro para México)*". For example, the PAN senate campaign urged voters to "not vote for another crisis." A similar approach was taken by the Consejo Coordinador Empresarial's campaign for voters to "defend that which we have achieved" by not deviating from the economic policies of Fox and Zedillo. At the same time, a central focus of much of López Obrador's spots was the path of the economy and the distribution of benefits within it. For example, in various ads he argued that Mexico needed "un nuevo modelo económico" and that "ya les dimos chance [to redistribute wealth] y no la hicieron-ya cámbiale, no?"

The central role given economic issues in the campaign reflected their high importance for voters both as they retrospectively evaluated the Fox presidency and as they weighed the proposals of the various candidates. In Table 2 (below), for example, we outline the issues respondents classified as being personally important to them during the election. Economic concerns were very prominent, being mentioned by a third of respondents. However, 60 percent of respondents said that the most important issue during the campaign was *not* related to economic performance. Many of the salient issues during the campaign were related to the campaign itself and the quality of the governance institutions that oversaw it, which fed into a more general concern with governance.

⁶ See the introduction to the volume for a more complete discussion.

Substantial percentages also said that they were most interested in the questions of crime or education and other elements of social policy. These issues potentially competed with the candidates' economic policies and the incumbent's record for voters' attention.

(Table 2 about here)

Economic issues also proved important as voters looked back at the important activities and challenges faced by the outgoing administration, with more voters citing economic issues than any other policy area (Table 3). Once again, however, a majority of the electorate cited non-economic issues as the ones they considered most important. For example, the general problem of crime and security was mentioned by nearly the same percentage of voters as the economy was. Large percentages also focused on the quality of governance and corruption reduction efforts, social policy, migration, and other policies. So again, there were multiple issues that the electorate considered important instead of the current state of the economy even though a substantial number of voters seem to have been primarily focused on macroeconomic questions.

(Table 3 about here)

Attention to economic issues was not random but instead reflected voters' personal economic and social situations as well as the political strategies employed by the candidates. In Table 4 (below), we model whether voters mentioned economic problems as being both the most important issue managed by the Fox administration and discussed in the campaign, did not mention economic issues in either context, or emphasized economic questions only in one of the two time frames using an ordered logit. The largest factor that led voters to focus on the economy was their perceived economic prospects. Voters who were less vulnerable to economic shocks were less likely to see economic questions as

important. Specifically, those whose vulnerabilities had been reduced by working in the public sector, participating actively in churches, or by general improvements in their personal situation in the year leading up to the election were less likely to consider economic questions salient.⁷ This follows other work on approval of Fox by Singer (2007) showing that that voters who were vulnerable to experiencing economic shocks due to working in the informal sector were more likely to cast a sociotropic vote while voters who were enrolled in social welfare programs (including those run by the PRD in the D.F.) were less likely to cast an economic-based vote.

(Table 4 about here)

Not surprisingly, the economy's perceived importance also fell if other issues rose in importance. Specifically, if voters perceived that corruption was increasing in Mexico then they were likely to consider it more important than economic issues. Perceived crime trends did not compete with the economy for voter's attention.

The campaigns themselves also played an important role in structuring the economy's importance. For example, self identified *pristas* were significantly less likely to focus on economic issues. This attention to non-economic issues mirrors their party's candidate, who was also significantly less likely to make economic questions the center of his speeches or ads. Moreover, economic questions received more emphasis from voters who had paid at least some attention to the campaign than from those who paid very little or no attention to the campaign. This suggests that exposure to campaign messages may have led voters to focus on the issue that was emphasized by these spots. Interestingly, interest in economic issues dropped somewhat among those who paid a lot of attention to

⁷ The economy's salience was also higher for less educated voters and for those living in the south of the country. Interestingly, while church attendance reduced the economy's salience, participation in other types of associations did not affect it nor did receiving remittances.

the campaign, suggesting perhaps that economics was a comparatively easy issue for voters to focus on if they were at least somewhat exposed to campaign spots but that among the most engaged it was less important than other issues.

Additional evidence of the role of campaigns in bringing the economy to the forefront comes from the 2006 Mexico Panel Survey. Moreno (forthcoming) demonstrates that voters' perceptions of the state of the economy did not change very much throughout the campaign even while Calderon's support rose. However, the correspondence between voters' evaluations of the economy and their propensity to vote for the PAN if they perceived the economy as being strong increased over time. As the campaign wore on, the attention given to economic questions generally as well as the contrast between López Obrador's proposals and the status quo served to focus voter attention on the issue for those who already thought the economy was good. Thus the ads by the PAN and the CCE not only raised the specter of economic crisis should voters support the PRD but also made voters look more closely at how they evaluated the economy and reward Fox's standard bearer for the improvements that had occurred.

The volatile economy thus created an electoral environment in which voter attention was likely to focus on economic questions and the weight given to them in the campaign then further increased the economy's salience. We should thus expect there to be a strong relationship between how voters perceived the economy leading up to the election and their propensity to support the PAN's Felipe Calderon.

The Effect of Economic Performance on Voter Choices

In the analyses that follow, we model voter choices as a function of whether or not they thought the national economy had improved or worsened in the year prior to the

election because previous analyses of public opinion in Mexico suggest that this is the time horizon most commonly taken by voters (Buendía 2000). Additional empirical analyses not reported here show that if we were to take a shorter time horizon and focus on how voters perceive the current state of the economy or were to take a longer time horizon and analyze voter opinions of economic trends throughout the entire Fox sexenario it would not affect the basic conclusions about the prevalence of economic voting (Singer 2007).

Economic voting theory suggests that voters who are optimistic about the national economy should be much more likely to support the candidate representing the incumbent party. In Table 5, we break down levels of support for the presidential candidates by how respondents saw the national economy's trend in the year prior to the election. Among voters who thought the economy was much improved, Calderon received 77 percent of their votes. In contrast, among voters who thought the economy had gotten much worse the *oficialista* candidate received only 9 percent of the vote. Among voters who saw the economy as falling somewhere between these two extremes, Calderon received a plurality of the votes from voters who were at least somewhat optimistic about the economy's progress while López Obrador received a plurality from voters who believed that the economy had worsened under Fox. In addition, Calderon received a plurality of votes from those who reported that their personal financial situation had improved while both Madrazo and López Obrador outpolled him among those whose personal finances had deteriorated in the year prior to the election (Table 6).

(Table 5 and Table 6 about here)

This same basic economic voting pattern remains even after controlling for other factors. In Table 7, we model voter choices between Calderon, López Obrador, Madrazo,

the other presidential candidates, and abstention using multinomial logit analysis. The baseline category is abstaining from voting for any candidate. The main variables of interest are the voter's evaluation of the national economy and of their personal economic situation. In addition, we control for the voter's self position on the left-right ideological scale on a 10 point scale, their risk acceptance (by measuring whether the voter was more likely to agree with the statement "El que no arriesga no gana" instead of "Más vale malo por conocido que bueno por conocer"), demographic and income variables, and the region of the country in which the respondent lived.⁸ The multinomial specification allows variables to have different effects on the choices between various alternatives. For example, the traditional literature on economic voting suggests that general retrospective economic evaluations should primarily influence the decision to vote for the incumbent or not and should not affect the choice between opposition parties. Thus we expect that sociotropic evaluations will be positively associated with the choice of voting for the PAN instead of abstaining and will not have a significant effect on the choice of voting for one of the other alternatives or staying home.

The results of this analysis are presented in Table 7 (below). The four columns model the choice between abstaining and voting for the PAN, PRD, PRI, or another party respectively. Prior to looking at the effect of economic considerations, it is worth noting three important findings in the analysis. First, most demographic variables were not directly related to voter choices. Catholic voters tended to support the PAN, indigenous

⁸ An additional question is whether or not we should control for the respondent's expressed partisan identification. The challenge in the multinomial framework is that because it models the pair wise choice between all alternatives simultaneously, one much control for PAN, PRI, PRD, and other partisanship simultaneously which leaves little room for other variables to affect voters' choices. Thus in these models we exclude partisanship. However, in the next section we simplify the model specification and model the voter's choices as a dichotomous vote for or against the incumbent PAN and in those models we can thus simplify and control only for whether or not the respondent identified with the PAN.

voters were universally more likely to abstain than support any candidate, voters from mestizo backgrounds were also more likely to abstain than vote for either front-runner, and voters in the center of the country were more likely to abstain or vote for the PRD than to vote for the PAN or PRI. All other demographic variables, most notably income, age, and education level, were not related to voter choices.

(Table 7 about here)

Second, ideology had mixed effects on the vote. Voters on the right side of the ideological scale were substantially more likely to support the PAN. However, voters who placed themselves on the left were equally likely to vote for the PRI, a small party, or abstain as they were to vote for the PRD despite López Obrador's frequent citations of his party as the party of the left.

Third, attitudes toward risk played a major role in the decision of voters to support López Obrador; respondents who accepted risky situations instead of certainty were significantly more likely to vote for the PRD candidate instead of abstaining or voting for the PAN and especially more likely than voting for the PRI. Thus it appears that the spots run by the PAN and CCE succeeded in painting López Obrador as a gamble and voters who generally feared the unknown were thus substantially more likely to vote for some other candidate.

The results in Table 7 are consistent, however, with economic voting theory. Voters' evaluations of the national economy significantly shaped the choice to vote for the PAN instead of abstaining but did not shape the choice between abstention and voting for one of the opposition candidates. In Table 8, we present the estimated coefficients for the effect of sociotropic evaluations for all other pairwise comparisons that faced the voters.

The results in the column to the right show that positive views of the national economy not only made voters more likely to vote for the PAN than abstain but they also made the voters significantly more likely to vote for the PAN instead of the PRI or PRD.⁹ Moreover, voter evaluations of the national economy do not affect the choice between any of the opposition parties. These two findings suggest that voters considering the national economy used it as a central basis of their decision to vote for the PAN or not. If the economy was seen as good, they were likely to vote for the PAN. If the economy was perceived to be weak, they voted against the PAN but then chose its replacement on the basis of some non-economic consideration. Thus not only did the PRD split the left vote with the other parties and with the option of abstention, the PRD split the votes of the economically dissatisfied with the PRI and the abstention option.

(Table 8 about here)

The results in Table 7 also demonstrate that respondents' personal financial situations had no impact on the choice between abstaining and voting for one of the presidential candidates. However, voters with positive personal economic evaluations were significantly more likely to support the PAN over either the PRD or the PRI. The size of this effect is slightly smaller than the effect of sociotropic evaluations on the choice between the PAN and the two other main contenders.

The cross-tabulations and the multivariate results thus confirm that voter evaluations of the economic situation and especially the national economy impacted the level of support for Felipe Calderon. The size and nature of this effect is illustrated in Figure 1, which graphs the predicted probabilities that an average voter votes for the PAN,

⁹ The effect of the economy on the choice between the PAN and the representatives of smaller parties is not statistically significant due to the small number of respondents who voted for one of those parties but is in the expected direction.

PRD, PRI, or abstains given their evaluation of the economy and attitude toward risk.¹⁰ These figures clearly illustrate the important role that economic performance had in establishing support for the PAN. Voters who thought that the national economy was much better at the time of the election than it had been the year before were 3 times more likely to vote for Felipe Calderon than were those who thought the economy had gotten much worse. Among the latter group, both Lopez Obrador and Madrazo were preferred to Calderon.

(Figure 1 about here)

One way to put the effect of economic perceptions into perspective is to simulate the change in voting behavior if all voters were to change their evaluations of the current state of the national economy from their current state (as summarized in Table 1) to either 1 level more pessimistic or one level more optimistic.¹¹ If all voters had been 1 value more optimistic than they were at the time of the elections, then support for Calderon would have increased by 7.5 percent and we would have won an easy victory. If, in contrast, all voters had seen the economy as 1 value more negative on the 5-point scale, then support for Calderon would have fallen by 11 percent and Lopez Obrador would be president.

Interestingly, and in contrast to previous elections when the PRI was the incumbent, attitudes toward risk do not significantly affect the marginal impact of economic perceptions on the probability that the voter supported the incumbent party. Risk adverse voters and those who were uncertain about the opposition's ability to govern were unwilling to defect from the PRI even during the economic recessions of the 1990s because

¹⁰ The predicted probabilities were generated in Stata using Clarify (Tomz et al 2001, King et al 2000). We exclude small parties from the figures because in all cases the estimated probability of supporting them was 0.

¹¹ When doing the simulation where all voters are 1 value more pessimistic than they currently are, voters who already thought the economy was "very bad" are given the same coding. A similar coding choice is made for respondents who thought the economy was very good in the case of the simulation where voters were more optimistic. See Duch and Stevenson (2005) for a discussion and illustration of this methodology.

they were unsure about the ability of the PAN or PRD to manage the economy because they had never held national office (Magaloni 2000, 2006; Morgenstern and Zechmeister 2001). However, because the three major national parties have governed either the entire nation or the Federal District, voters appear to have been less uncertain in 2006 about the consequences of replacing the governing party than they were prior to 2000 and thus uncertainty did not affect the willingness of voters to sanction the incumbent for bad economic outcomes.

Attitudes toward risk did strongly shape, however, the choice of opposition candidates by voters who were unhappy with economic outcomes under Fox. The results in Table 7 showed that voters who were risk adverse were significantly less likely to vote for López Obrador. The result, as the top graph in Figure 1 illustrates, is that while most voters who thought the economy was weak were disinclined to vote for Calderon, economically dissatisfied voters who were risk adverse supported Madrazo, not Lopez Obrador. Specifically, among voters who thought the economy was much worse *and* who were risk acceptant, Lopez Obrador received 68 percent of the votes and Madrazo collected 12 percent while among those economically dissatisfied voters who were risk adverse Madrazo received 44 percent of the vote and Lopez Obrador only received 20. Given the closeness of the final vote count, the failure of the PRD to capture more support from the risk adverse segment of anti-PAN voters was a major loss for his candidacy and further points to the effect of the PAN and CCE's strategy to portray Lopez Obrador as *un peligro para México* on the ultimate election outcome.

The implication of this analysis is that widespread ambivalence about the economy opened the door for serious challengers to the incumbent government. However, the

increasingly strong economy caused enough voters to feel that the economy was on an upward trajectory to vote for the continuation of the PAN in office while dissatisfied voters split their vote. The effect of economic evaluations on support for the incumbent candidate should not be constant across the electorate, however. Specifically, previous work on economic voting in Mexico and elsewhere suggests two variables that potentially affect economic voting. First, voters who blame the government for economic outcomes should place greater weight on economic outcomes when evaluating the government's candidates than those who blame some other person or group. Second, voters for whom economic considerations are personally important should place greater weight on them than voting than voters whose attention is focused on other issues.

The data in the CSES survey allow us to test whether these two dynamics shaped economic voting levels in the 2006 presidential elections in Mexico by adding two interaction terms to the basic model of voter choice presented above. The first interacts the voter's evaluation of the national economy with a dummy variable that takes the value of 1 if the voter believed that President Fox was responsible for the state of the national economy and 0 if the voter held some other government entity or economic actor responsible. Just over 42 percent of the electorate credited/blamed the president for changes in the economy and these voters should have the strongest propensity to cast an economic vote.

The second interaction term multiplies the voter's evaluation of the national economy with a measure of the economy's perceived importance to the voter that relies on the questions "Thinking about the things that personally interested you, what was the most important issue in this election?" and "What do you believe has been the most important

issue that the government has faced?” that were explored in Tables 2-4. If the respondent mentioned an economic issue in answering either question they received a score of 1 and if they mentioned economic issues to answer both questions they received a score of 2. Just over 42 percent of respondents mentioned economics as the most important issue in the campaign or the outgoing administration while only 11 percent expressed the highest level of interest in economic questions.

We add these three interaction terms to the basic model of voter choices that we outlined above. However, because the analysis in Table 8 showed that economic factors only affected the dichotomous choice of whether to vote for the incumbent PAN or not, we simplify the model and estimate it as a dichotomous logit of the determinants of a PAN vote instead of voting for the PRD, PRI, a smaller party, or abstaining. We also add to the model a dummy variable measure of PAN self-identification. The results of this model are presented in Table 9 (below). The first column of the model excludes the interaction term and demonstrates that the main findings of the previous analysis hold after controlling for partisan attachment: voters with positive evaluations of the national economy were more likely to support the PAN’s candidate than were those who were pessimistic about the economy’s progress. In columns 2-3, we add the interaction term between sociotropic evaluations and blaming the government for the economy and the economy being personally important respectively. Then in the 4th column we add both interaction terms to compare their effects.

(Table 9 about here)

The first important finding from the table is that even though the extant literature on economic voting places a strong emphasis on the ability and willingness of voters to

perceive that the president is responsible for the economy, there is no statistically significant evidence in this model that attributions of responsibility to the president or not affected economic voting. This null finding is a result of the control variable for partisanship; if we drop the partisan identification variable from the model the interaction term between responsibility and sociotropic perceptions becomes significantly different from 0 at conventional levels. Mexican voters assessing responsibility for the economy strongly engaged in partisan rationalization; PAN supporters who thought the economy was going well were more likely to give Fox the credit than PRD or PRI partisans but were less likely to hold him accountable if they perceived the economy to be in decline. Thus controlling for partisanship undermines the effect of responsibility attributions.

The factor that does substantially influence the weight given economic factors is the degree to which voters considered economic questions important. Voters for whom the national economy was a pressing issue placed significantly greater weight on it when voting than those who said they were concerned about other issues. In fact, for the 42 percent of voters who said the economy was not at all important, evaluations of the national economy had no significant effect on their vote. It is only as voters focus their attention on economic questions that we observe economic voting. The difference in the weight economic factors get across these subgroups is illustrated by Figure 2 (below). Among those voters who did not cite the economy as important, changes in the perceived state of the economy had almost no effect on support for the PAN. A large jump in economic-based voting behavior occurs, however, when a voter cites the economy as being an important issue in either the campaign or the outgoing administration and then increases even more if the voter cited economic issues when answering both those reference

questions. Thus it is only because the economy was high on many voters' agenda that we see national economic issues having the strong average impact documented in Figure 1 and Table 7. Economic voting is contingent upon the economy being made salient. The implication, then, is that if voters had felt less economically vulnerable or if the campaigns had focused on other issues (Table 4), then sociotropic concerns would have had a smaller impact on the election.

(Figure 2 about here)

Now, a salient economy could have either helped or hurt the incumbent government. However, the recovery of the economy in the second half of the fox sexenario created slightly favorable conditions for the incumbent. Under these conditions, a larger economic vote helps the PAN. Thus the March shift of the Calderon campaign to emphasize his ability to create jobs and to focus their attacks on López Obrador's economic prospects paid off in two ways. Not only did it led risk adverse voters to favor other opposition options but also raised the profile of economic issues in the campaign. This in turn made voters more willing to reward the government party for the rebounding economy. If Calderon had succeeded in raising the economy's profile even more, the predicted result would have been an even larger electoral victory for the governing party. In contrast, López Obrador and, to a lesser extent, Madrazo's attention to economic issues may have ultimately backfired somewhat because they were unable to convince enough Mexican voters that the status quo needed changing. Thus they raised the profile of an issue that ultimately worked to their detriment.

Conclusions

As voters went to the polls in July of 2006, they were faced with a choice of keeping the basic approach to the economy the same or to adopt a new economic model. Not surprisingly, an important determinant of that choice was whether or not the voter believed that the economy had done well under PAN management. Voters who felt optimistic about the economy were more likely to support the incumbent party's candidate despite the personal and policy differences between Calderon and the outgoing president. Voters who perceived an economy that was still weak and where poverty was high were more likely to vote for one of the alternatives or to express their displeasure by not voting at all. Thus one factor which contributed to rising support for Calderon and his eventual narrow victory was the continued growth of the national economy.

The analysis in this chapter shows that economic voting in Mexico is contingent upon the way in which voters process information about the economy. Specifically, voters were less likely to cast an economic vote if they did not believe the economy as an important issue. The combination of economic and social conditions that focus voter attention on economic questions and increased focus of Calderon and his allies to economic questions in the final months of the campaign served to bring this issue more to the forefront and may very well have provided the final margin of victory. Calderon, it seems, would have benefited if economic questions had received a more prominent role in his party's early advertising than the issues of youth, nationalism, or values and morals that Lawson et al (2007) show were his early focus.

The strength of economic voting in the 2006 election contrasts somewhat with a more muted role in the 2000 campaign (Magaloni and Poiré 2004). This is consistent with the argument of Moreno (1999) that as the regime cleavage fades in importance, traditional

conflict over economic issues will come increasingly to the front of the debate. The question, then, is if voters looking at the new Calderon administration will place even greater weight on his economic record than voters did in assessing Fox's PAN in the midterm elections of 2003 or if they will focus on his initial efforts to enact other institutional reforms or deal with the problems of corruption or crime. Given the continued high levels of economic vulnerability in the electorate, we may likely expect basic questions of economic management and the distribution of economic gains throughout the income scale to remain at the front of the electoral agenda.

The findings in this chapter also represent an important divergence from most studies on economic voting. While there is an extensive individual-level and cross-national literature looking at factors that influence the clarity of responsibility for economic outcomes, the literature on the economy's salience is much more limited. However, in the analysis presented here it is only the latter variable that has a consistent effect on levels of economic voting after controlling for the respondent's partisanship. Moreover, even when not controlling for partisanship the effect of the economy's salience on the weight given it when voting is at least as large if not larger than the effect of attributions of responsibility and the accompanying partisan rationalizations. Thus greater attention to factors and strategies that affect the economy's salience is warranted.

Works Cited

- Abramson, Paul R., John H. Aldrich, Jill Rickershauser, y David W. Rohde (2007), "Fear in the voting booth: The 2004 presidential election", *Political Behavior* vol. 29, núm 2, pp. 197-220.
- Anderson, Christopher J. (2000), "Economic voting and political context: A comparative perspective", *Electoral Studies*, vol. 19, junio, pp. 151-70.
- Anderson, Christopher J. (2007), "The end of economic voting? Contingency dilemmas and the limits of democratic accountability", *Annual Review of Political Science*, vol. 10, núm. 1, pp. 271-96.
- Beltrán, Ulises (2000), "Factores de ponderación del voto retrospectivo", *Política y Gobierno*, vol. 7, núm. 2.
- Beltrán, Ulises (2003), "Venciendo la incertidumbre: El voto retrospectivo en la elección presidencial de julio de 2000 en México", *Política y Gobierno*, vol. 10, núm 2, pp. 325-58.
- Bloom, Howard S., y H. Douglas Price (1975), "Voter response to short-run economic conditions: The asymmetric effect of prosperity and recession", *American Political Science Review*, vol. 69, diciembre, pp. 1240-54.
- Buendía, Jorge (1996), "Economic reform, public opinion, and presidential approval in Mexico 1988-1993", *Comparative Political Studies*, vol. 29, octubre, pp. 566-92.
- Buendía, Jorge (2000), "El elector mexicano en los noventa: ¿un nuevo tipo de votante?" *Política y Gobierno*, vol. 7, núm 2.
- Cohen, Jeffrey E. (2004), "Economic perceptions and executive approval in comparative perspective", *Political Behavior*, vol. 26, núm. 1, pp. 27-43.

- Davis, Charles L. y Kenneth M. Coleman (1994), "Neoliberal economic policies and the potential for electoral change in Mexico", *Mexican Studies/Estudios Mexicanos*, vol. 10, verano, pp. 341-370.
- Dorrussen, Han y Harvey D. Palmer. (2002), "The context of economic voting: An introduction". In Han Dorussen and Michael Taylor (comps.), *Economic Voting*, New York, Routledge.
- Duch, Raymond M. (2001), "A developmental model of heterogeneous economic voting in new democracies", *American Political Science Review*, vol. 98, núm 4, pp. 895-910
- Duch, Raymond M. y Randy Stevenson (2005), "Context and the economic Vote: A multi-level analysis", *Political Analysis*, vol. 13, otoño, pp. 387-409.
- Dutch, Raymond, Harvey D. Palmer, y Christopher J. Anderson (2000), "Heterogeneity in perceptions of national economic conditions", *American Journal of Political Science*, vol. 44, octubre, pp. 635-52.
- Edwards, George C. III, William Mitchell, y Reed Welch (1995), "Explaining presidential approval: The importance of issue salience", *American Journal of Political Science*, vol. 39, núm 1, pp. 108-34.
- Gelineau, Francois. (2002), "Economic voting in volatile contexts: National and subnational politics in Latin America", Unpublished Doctoral Dissertation, University of New Mexico.
- Gomez, Brad T. y J. Matthew Wilson (2001), "Political sophistication and economic voting in the American electorate: A theory of heterogeneous attribution", *American Journal of Political Science*, vol. 45, octubre, pp. 899-914.

- Gomez, Brad T. y J. Matthew Wilson (2006), "Cognitive heterogeneity and economic voting: A comparative analysis of four democratic electorates. *American Journal of Political Science*, vol. 50, núm 1, pp. 127-145.
- Hellwig, Timothy y David Samuels (2007), "Voting in open economies: The electoral consequences of globalization", *Comparative Political Studies*, vol. 40, núm 3, pp. 283-306.
- Hellwig, Timothy T. (2001), "Interdependence, government constraints, and economic voting", *The Journal of Politics*, vol. 63, noviembre, pp. 1141-62.
- King, Gary, Michael Tomz, y Jason Wittenberg (2000), "Making the most of statistical analyses: Improving interpretation and presentation", *American Journal of Political Science*, vol. 44, núm. 2, pp. 347-61.
- Klesner, Joseph, (1993), "Modernization, economic crisis, and electoral alignment in Mexico", *Mexican Studies/Estudios Mexicanos*, vol. 9, núm 2, pp. 187-223.
- Lawson, Chappell et al (2007). *The Mexico 2006 Panel Study*. Wave X. <http://web.mit.edu/polisci/research/mexico06>
- Lewis-Beck, Michael y Richard Nadeau (2000), "French electoral institutions and the economic vote", *Electoral Studies*, vol. 19, junio, pp. 171-82.
- Lewis-Beck, Michael S. y Stegmaier, Mary, (2000), "Economic determinants of electoral outcomes", *Annual Review of Political Science* vol. 3, pp. 183-219.
- Lewis-Beck, Michael S. y Stegmaier, Mary (2006), "Economic models of the vote", en Russell Dalton and Hans-Deiter Klingemann (comps.), *The Oxford Handbook of Political Behavior*, Oxford, Oxford University Press.

- Lewis-Beck, Michael (1988), *"Economics and Elections. The Major Western Democracies"*, Ann Arbor: University of Michigan Press.
- Lin, Tse-Min (1999), "The historical significance of economic voting, 1872-1996", *Social Science History*, vol. 23, enero, pp. 561-91.
- Magaloni, Beatriz and Alejandro Poiré (2004), "The issues, the vote, and the mandate for change", en Jorge Dominguez and Chappell Lawson (comps.), *Mexico's Pivotal Democratic Election: Campaign Effects and the Presidential Race of 2000*, Stanford, CA, Stanford University Press.
- Magaloni, Beatriz (1999), "Is the PRI fading? Economic performance, electoral accountability, and voting behavior in the 1994 and 1997 elections", en Jorge Dominguez and Alejandro Poiré (comps.) *Toward Mexico's Democratization: Parties, Campaigns, Elections, and Public Opinion*, New York, Routledge.
- Magaloni, Beatriz (2006), *Voting for Autocracy: Hegemonic Party Survival and its Demise in Mexico*, New York, Cambridge University Press.
- Moreno, Alejandro (1999), *Political Cleavages: Issues, Parties, and the Consolidation of Democracy*. Boulder, Colorado, Westview Press.
- Moreno, Alejandro (2007), "The 2006 Mexican presidential election: The economy, oil revenues, and ideology", *PS: Political Science and Politics*, vol. 40, enero, pp. 15-9.
- Nadeau, Richard, Richard G. Niemi, y Antoine Yoshinaka (2002), "A cross-national analysis of economic voting: Taking account of the political context across time and nations", *Electoral Studies*, vol. 21, diciembre, pp. 403-23.

- Pacek, Alexander y Benjamin Radcliff (1995), "Economic voting and the welfare state: A cross-national analysis", *Journal of Politics*, vol. 57, núm 1, pp. 44-61.
- Paolino, Philip E. (2005), "Voter behavior in democratizing nations: Reconsidering the two-step model", *Political Research Quarterly*, vol. 58, núm 1, pp. 107-128.
- Peffley, Mark (1984), "The voter as juror: Attributing responsibility for economic problems", *Political Behavior*, vol. 6, núm 3, pp. 275-294.
- Poiré, Alejandro (1999), "Retrospective voting, partisanship, and loyalty in presidential elections: 1994", en Jorge Domínguez and Alejandro Poiré (comps.) *Toward Mexico's Democratization: Parties, Campaigns, Elections, and Public Opinion*, New York, Routledge.
- Powell, G. Bingham y Guy D. Whitten (1993), "A cross-national analysis of economic voting: Taking account of the political context", *American Journal of Political Science*, vol. 37, mayo, pp. 391-414.
- Rudolph, Thomas J. (2003a), "Who's responsible for the economy? The formation and consequences of responsibility attributions", *American Journal of Political Science*, vol. 47, núm 4, pp. 698-713.
- Rudolph, Thomas J. (2003b), "Institutional context and the assignment of political responsibility", *The Journal of Politics*, vol. 65, febrero, pp. 190-215.
- Sanders, David y Sean Carey. (2002), "Temporal variations in economic voting: A comparative cross-national analysis", en Han Dorussen and Michael Taylor (comps.), *Economic Voting*, London, Routledge, pp. 200-32.

- Singer, Matthew M. (2003), "A cross national analysis of economic voting: Toward a simpler view of the political context", Paper presented at the Annual Meeting of the Midwest Political Science Association, Chicago, IL.
- Singer, Matthew M. (2007), "The electoral politics of vulnerability and the incentives to cast an economic vote", Unpublished Ph.D. Dissertation, Duke University.
- Stokes, Susan. (2001), *Mandates and Democracy: Neoliberalism by Surprise in Latin America*, New York, Cambridge University Press.
- Tillman, Erik (Forthcoming), "Economic judgments, party choice, and voter abstention in cross-national perspective, Forthcoming in *Comparative Political Studies*.
- Tomz, Michael, Jason Wittenberg, y Gary King (2001), "CLARIFY: Software for interpreting and presenting statistical results" <http://gking.harvard.edu>
- Tyler, Tom R. (1982). "Personalization in attributing responsibility for national problems to the President", *Political Behavior*, vol. 4, pp. 379-99.
- Villarreal, Andres (1999), "Public opinion of the economy and the president among Mexico City residents: The Salinas sexenio", *Latin American Research Review*, vol. 34, núm. 2, pp. 132-151.
- Weisbrot, Mark y Luis Sandoval (2006), "Mexico's presidential election: Background on economic issues", CEPR Reports and Issue Briefs, 2006-11.
- Wilcox, Clyde y Dee Allsop (1991), "Economic and foreign policy as sources of Reagan support", *Western Political Quarterly*, vol. 44, núm 4, pp. 941-58.

Table 1: Public Evaluations of the Mexican Economy

What do you think about Mexico's current economic situation? Would you say that it is:	Percent
Very Bad	13.71
Bad	24.6
Neither Good Nor Bad	34.08
Good	24.86
Very Good	2.75
(Total)	(1,561)
Would you say that over the previous 12 months the Mexican economy has worsened or improved?	Percent
Much Worse	18.82
Somewhat Worse	10.85
The Same and Bad	20.26
The Same and Good	25.75
Somewhat Better	16.34
Much Better	7.97
(Total)	(765)
Compared with the last year of the previous presidential term, would you say that the economy was improved or worsened	Percent
Worse	27.82
The Same and Bad	20.08
The Same and Good	18.45
Better	33.65
(Total)	(737)
Would you say that your personal economic situation has improved or worsened over the previous year?	Percent
Worse	26.15
The Same and Bad	18.75
The Same and Good	29.59
Better	25.51
(Total)	(784)

Table 2: The Most Important Issue in the Presidential Campaign, Mexico 2006

Issue Area	Percent
Economy (Employment, “The Economy”, Reduce Poverty)	38.84%
Governability (Clean Election, Democratization, Corruption, Stability)	14.90%
Crime (Public Security, Drug Trafficking, Violence)	14.41%
Social Policy (Education, Old Age Pensions, Lower Fees for Services)	11.89%
Partisan Conflict (Change Presidents, Conflict Between Candidates)	11.56%
Other Policies (Migration, Lower Government Salaries)	2.44%
Other (The Candidates’ Proposals, The future of the Country)	5.94%

Table 3: The Most Important Issue Faced by the Previous Administration, Mexico 2006

Issue Area	Percent
Economy (Employment, “The Economy”, Reduce Poverty)	30.43%
Crime (Public Security, Drug Trafficking, Violence)	28.47%
Governability (Corruption, the Elections)	12.46%
Other Policies (Hurricanes, Roads, Foreign Policy) ¹²	11.31%
Migration	6.63%
Social Policy (Education, Housing, <i>Oportunidades</i>)	5.87%
Partisan Conflict (Conflict Between Branches)	3.02%
Other	1.78%

¹² Migration was mentioned by 6.63% of respondents

Table 4: Determinants of the Economy's Perceived Importance

	Coef.	(SE)
ΔEconomy in Previous Year	0.086	(0.084)
ΔPersonal Finances in Previous Year	-0.554*	(0.239)
More Corruption than in Previous Year	-0.375°	(0.194)
More Crime than in Previous Year	0.080	(0.190)
Religious Attendance	-0.115*	(0.055)
Income	-0.067	(0.089)
Respondent a Government Employee	-0.839°	(0.504)
Age	-0.006	(0.007)
Female	-0.045	(0.190)
Education	-0.172*	(0.082)
PAN Self-Identification	0.207	(0.249)
PRI Self-Identification	-0.621*	(0.313)
PRD Self-Identification	0.022	(0.274)
Respondent Paid Very Little Attention to the Campaign	-0.044	(0.463)
Respondent Paid Some Attention to the Campaign	0.757°	(0.421)
Respondent Paid a Lot of Attention to the Campaign	0.306	(0.442)
Center State	-0.067	(0.235)
Southern State	-0.601*	(0.244)
(Cut 1)	-1.689	(0.707)
(Cut 2)	0.594	(0.703)
N	452	
LR χ^2	50.35***	
Pseudo R ²	0.057	
Log likelihood	-419.43	

Table 5: The Perceived State of the National Economy Compared to a Year Ago and Respondent's Presidential Choice

	PAN	PRI	PRD	Other	Abstain	Total
Much Worse	9.35	24.46	44.6	5.76	15.83	18.87
Somewhat Worse	24.05	18.99	35.44	2.53	18.99	10.88
The Same and Bad	20.53	19.21	38.41	1.99	19.87	20.31
The Same and Good	47.89	15.79	22.63	4.74	8.95	25.82
Somewhat Better	38.21	14.63	25.2	6.5	15.45	16.12
Much Better	77.05	4.92	8.2	3.28	6.56	7.99
Total	33.38	17.36	30.55	4.31	14.4	

Table 6: The Perceived State of the Voter’s Personal Financial Situation to a Year Ago and Respondent’s Presidential Choice

	PAN	PRI	PRD	Other	Abstain	Total
Worse	16.84	21.43	37.76	5.1	18.88	26.15
The Same and Bad	19.42	23.74	40.29	2.88	13.67	18.75
The Same and Good	41.67	17.54	25.44	4.82	10.53	29.59
Better	48.74	9.05	22.61	5.03	14.57	25.51
Total	33.07	17.45	30.58	4.59	14.3	

Table 7: Economic Perceptions and Voter Choices in the Presidential Election

	PAN/ Abstain	PRD/ Abstain	PRI/ Abstain	Other/ Abstain
ΔEconomy in Previous Year	0.325* (0.135)	-0.047 (0.132)	-0.068 (0.146)	0.159 (0.221)
ΔPersonal Finances	0.162 (0.173)	-0.153 (0.165)	-0.137 (0.189)	0.159 (0.289)
Right-Left Ideology	0.140* (0.061)	-0.072 (0.051)	-0.041 (0.061)	-0.063 (0.089)
Risk Acceptant	-0.098 (0.186)	0.659*** (0.191)	-0.319 (0.201)	0.176 (0.321)
Education	0.026 (0.088)	-0.010 (0.082)	-0.142 (0.100)	0.083 (0.144)
Female	-0.260 (0.320)	-0.326 (0.311)	-0.387 (0.353)	0.132 (0.542)
Catholic	1.148** (0.405)	0.237 (0.363)	0.416 (0.431)	-0.244 (0.612)
Age	0.014 (0.012)	0.007 (0.012)	0.007 (0.013)	0.022 (0.019)
Respondent is Unemployed	-0.839 (0.877)	-0.877 (0.779)	-1.328 (1.204)	-36.459 (8650)
Indigenous Respondent	-1.800** (0.607)	-1.858** (0.600)	-1.451* (0.658)	-2.086° (1.081)
Mixed Respondent	-1.229* (0.529)	-1.137* (0.531)	-0.797 (0.577)	-0.646 (0.825)
Income	0.055 (0.158)	0.047 (0.150)	-0.130 (0.180)	-0.320 (0.288)
Center	-1.022** (0.391)	0.078 (0.357)	-1.146* (0.444)	-0.695 (0.779)
South	0.281 (0.441)	0.594 (0.445)	0.429 (0.471)	1.269° (0.653)
(Constant)	-1.303 (1.102)	1.427 (1.044)	2.563 (1.167)	-1.529 (1.805)
N	505			
LR χ^2	233.56			
Pseudo R ²	0.162			
Log likelihood	-602.471			
Multinomial Logit, Standard Errors in Parentheses ° p<0.10, * p<0.05, ** p<0.01, **** p<0.001				

Table 8: The Effect of the National Economy on All Pairwise Choices in the Presidential Election

Baseline	Alternative			
	PRD	PRI	Other	PAN
Abstain	-0.047 (0.132)	-0.068 (0.146)	0.159 (0.221)	0.325* (0.135)
PRD		-0.020 (0.122)	0.206 (0.204)	0.372*** (0.111)
PRI			0.227 (0.212)	0.393*** (0.120)
Other				0.166 (0.205)

Coefficients estimated using model specifications from Table 7.

Table 9: The Contingent Effect of Economic Perceptions on Support for Calderon

	[1]	[2]	[3]	[5]
ΔEconomy in Previous Year	0.301* (0.119)	0.183 (0.146)	0.108 (0.144)	0.015 (0.164)
ΔPersonal Finances	0.326* (0.153)	0.348* (0.155)	0.322* (0.154)	0.340* (0.156)
Government Responsible for Responsible*National Economy	-0.408 (0.305)	-1.293° (0.747)	-0.481 (0.310)	-1.222° (0.730)
Economy Personally Important Important*National Economy	-0.042 (0.217)	-0.060 (0.218)	-1.171* (0.569)	-1.127* (0.566)
Risk Acceptant	-0.205 (0.163)	-0.218 (0.164)	-0.187 (0.164)	-0.198 (0.164)
Right-Left Ideology	0.101° (0.055)	0.099° (0.055)	0.112* (0.056)	0.109° (0.056)
Education	0.124 (0.082)	0.131 (0.082)	0.141° (0.082)	0.145° (0.083)
Female	-0.021 (0.286)	-0.004 (0.287)	0.042 (0.288)	0.047 (0.289)
Catholic	0.806* (0.384)	0.837* (0.385)	0.815* (0.386)	0.832* (0.387)
Age	0.001 (0.010)	-0.001 (0.011)	0.003 (0.011)	0.001 (0.011)
Respondent is Unemployed	0.070 (0.862)	0.081 (0.871)	-0.010 (0.871)	0.009 (0.884)
Indigenous Respondent	-0.458 (0.491)	-0.507 (0.494)	-0.543 (0.494)	-0.577 (0.497)
Mixed Respondent	-0.505 (0.355)	-0.492 (0.354)	-0.541 (0.359)	-0.525 (0.358)
Income	-0.011 (0.139)	-0.013 (0.139)	-0.034 (0.140)	-0.032 (0.140)
PAN Party ID	2.746*** (0.354)	2.727*** (0.356)	2.808*** (0.359)	2.783*** (0.360)
Center	-0.909* (0.389)	-0.964* (0.394)	-0.921* (0.394)	-0.967* (0.398)
South	-0.307 (0.341)	-0.312 (0.343)	-0.300 (0.343)	-0.302 (0.344)
(Constant)	-3.502*** (0.969)	-3.177*** (0.991)	-3.175*** (0.979)	-2.893*** (1.004)
N	412	412	412	412
LR χ^2	185.56***	187.43***	190.74***	192.11***
Pseudo R ²	0.356	0.360	0.366	0.369
Binary Logit, Standard Errors in Parentheses ° p<0.10, * p<0.05, ** p<0.01, **** p<0.001				

Figure 1: Economic Perceptions, Attitudes Toward Risk, and Presidential Vote Choice

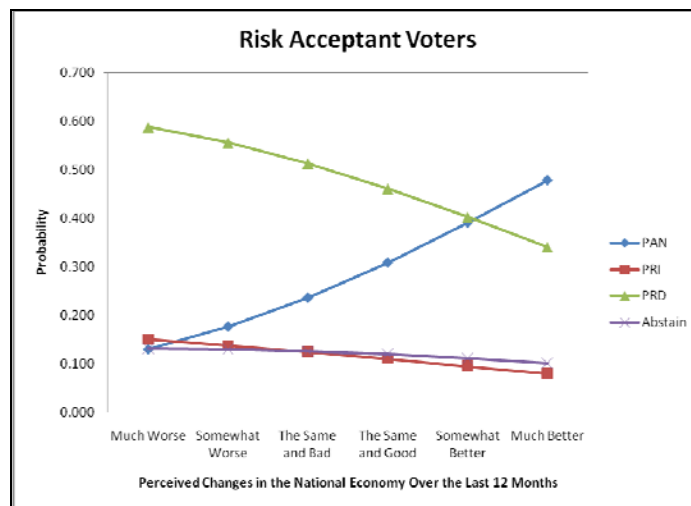
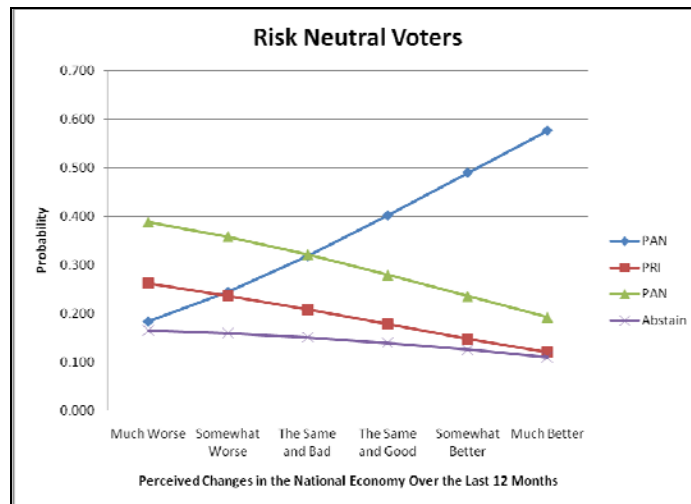
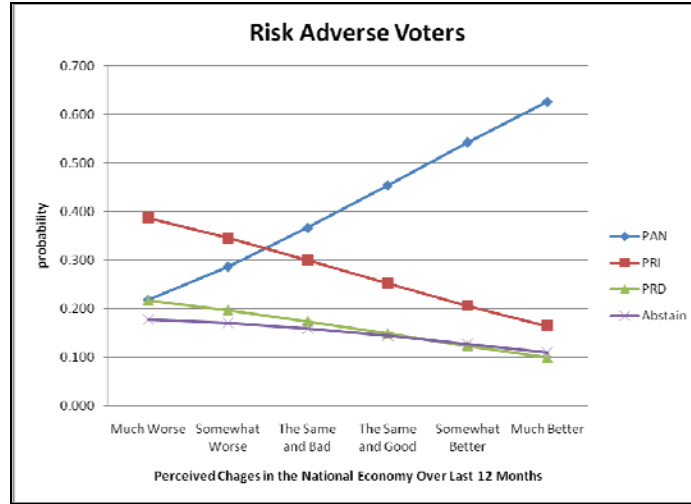


Figure 2: The Effect of the Economy's Salience on Predicted Support for the PAN's Presidential Candidate

