

Does Globalization Weaken the Economic Voting? It depends!

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Abstract

Globalization, contrary to conventional wisdom, can strengthen the linkage between the economy (across-border benchmarked measure) and a vote choice and, as a result, facilitate electoral accountability by enriching available information to public. In the pre-globalization era, it is not easy for ordinary citizens to assess domestic economic conditions in a global or comparative setting in part because they were less exposed to information on the economic performance of other countries. However, globalization, particularly economic integration, brings great sources for comparison in people's mind in the form of direct engagements and media coverage. Eventually, this will render voters to evaluate their national economy relative to other countries' economic performance. By using original data from news media in 22 different languages from 33 democracies since the 1980s, this research demonstrates that globalization weakens the link between national economy and incumbent vote share. More importantly, however, this research finds that the relative economic performance significantly affects citizens' vote choice when their economy is highly integrated into the world market. The effect of globalization on the economic voting *depends* on how the economy variable is measured.

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1 Introduction

A number of studies in comparative political economy argue that integration of national economy to the world market will lead a convergence in a policy choice. In other words, high competition for capital investment under globalization make states uniformly adopt market-friendly policies. Countries can no longer maintain a broad range of domestic fiscal and monetary policy, which was fairly possible in the pre-globalization era. This limited policy autonomy renders policy makers have much less controls over the direction of their national economy (Hellwig and Samuels 2007).

One noticeable implication of this limited policy autonomy by globalization is that it will weaken the ability of elections to work as mechanisms of democratic accountability (Hellwig and Samuels 2007). If globalization undermines incumbents' influence over the economy, then there is fewer reason for voters to hold their politicians accountable for economic performance. Furthermore, politicians, who seek to avoid blame for poor policy performance, have a great incentive to blame its 'limited' policy space where they would have easily maneuvered to cure any economic hardship.

However, the existing literature does not fully account for the effect of globalization on the link between the economy and a vote choice. This is because scholars have considered only one formation of the economic evaluations based on temporal comparisons, *so called* retrospective evaluations. Previous studies have exclusively relied on the economy variables as measures of the level of, or changes in, domestic macroeconomic indicators. Recent studies, however, have shown that there is another way that citizens form their economic evaluations based on spatial comparisons. Put simply, the idea is that citizens tend to engage in comparison, much like we do in our daily lives, so individuals evaluate their own economic performance by comparing them with the economy of a similar nation. Given that the relative economy significantly shapes voting behavior, it is important to extend our analysis to examine how economic globalization affects the role of the economy, based on spatial comparisons, on citizens' vote choice.

In this article, I argue that globalization, marked with greater trade openness, enables voters to engage in a benchmarking comparison more actively. With the increased flow of goods, services, capital, labors as well as ideas and news, globalization enriches a great deal of information available to voters. Especially, the media tend to deliver domestic economic news by placing them in a comparative context with other countries, which eventually offer the pre-benchmarked news to the domestic audiences.

Moreover, globalization, by its key feature, makes countries be more interconnected and interdependent. In this web of connectivity, domestic economic conditions may not be completely 'domestic', but they tend to be affected by many of 'non-domestic' factors. Consequently, globalization increases ordinary citizens' awareness about other countries' economic conditions. Therefore, I expect that *as countries' economic globalization increases, the effect of relative growth on incumbents' vote share increases.*

Looking at 247 elections in 33 countries since the 1980s, I find that globalization makes the effect of the relative growth on incumbents' vote share salient. As countries integrate to the world economy more and more, a relative positive economic growth is likely to bring a bigger impact on incumbents' voter share, whereas the effect becomes weaker and eventually vanishes as countries trade less with other countries. If I use the non-benchmarked measures of the growth, based on temporal comparisons, I also found that globalization, as the conventional wisdom predicts, attenuates the linkage between the non-benchmarked growth and incumbents' vote share. Thus, the impact of globalization on electoral accountability depends on which measure of the economy has been used for.

This research contributes to the literature on economic voting by enhancing our understanding of why and how globalization can influence voters' ability to monitor and sanction the performance of government. The implication of the article is that politicians, faced with limited policy space by globalization, will not be completely free from a blame for their poor economy if they are doing worse than other countries. Under globalization, politicians could use openness-induced policy limitations as a scapegoat for the weak performance. However, if the limited policy autonomy is a not unique condition but somehow ubiquitous due to spreading globalization, then the would-be scapegoat

becomes less available for politicians. Simply put, globalization can enhance democratic electoral accountability.

This article also complements the existing knowledge by using spatially compared economic variables. Given that citizens are more likely to evaluate their economy by looking to others' economic conditions, using temporal-based economic variables would produce an incomplete analysis. By considering both temporal and spatial comparisons, this research provides a fuller picture for our understanding of the role of the globalization on the relationships between the economy and electoral accountability.

2 Globalization and the Economic Voting

2.1 The role of the national economy on a vote choice under globalization

Previous literature informs us that globalization attenuates the effect of the economic vote (Hellwig and Samuels 2007; Hellwig 2007b; Duch and Stevenson 2010). It is argued that integration of national economy to the world market will lead a convergence in a policy choice. Due to high competitions for capital investment under the open environment, states uniformly adopt market-friendly policy such as tax-cut, deregulations, budget-balancing, spending cut, and flexible labor market (Rudra 2002; Wibbels and Arce 2003; Hay 2003). McGrew describes the principal tendency of globalization as “a relative *denationalization* of economic relations as significant aspects of economic life become organized increasingly on an interregional or intercontinental scale transcending bounded national economic space”(2008: 282).

Base on the convergence hypothesis in comparative political economy literature, scholars argue that greater economic interdependence weakens the domestic policy autonomy so that countries have limited space to maneuver in handling with the domestic economic conditions. In other words, countries can no longer maintain a broad range of domestic fiscal and monetary policy, which was fairly possible in the pre-globalization era. Furthermore, politicians, who always seek to claim to credit for successes and avoid blame

for failures, have reasons to shift blame for poor economic performance to exogenous shocks beyond their control (Hellwig and Samuels 2007).

There are a number of empirical evidence to this argument. From 560 elections in 75 countries for about three decades, Hellwig and Samuels (2007) test whether the exposure to the global economy shapes the relationship between the growth and incumbents' vote share. They find that as trade and capital flow (as the share of GDP) increases the effect of GDP growth on the votes decreases.

In two similar, but distinct, studies, Hellwig (2007a; 2007b) investigates how trade/capital openness affects citizens perception on politicians' capacity in shaping their own policy, and voters' ability to assign responsibility. For instance, Hellwig (2007a) finds that the deeper integration the economy is, the less public's confidence in incumbents' capability in addressing the economic problem facing the country. Similarly, he argues that globalization makes voters become unclear in assessing incumbents' performance, and finds supportive evidence from the US, the UK, France and Denmark (Hellwig 2007b).

Based on this conventional wisdom, I test the following model in equation (1) where the *National Economy* denotes the changes in one's own economy. To test the conditional effect, I also include the interaction term between *National GDP* and *Globalization*. I expect that *as countries' economic globalization increases, the effect of the national (non-benchmarked) growth on incumbents' vote share decreases (H1)*.

$$\begin{aligned}
 \text{Government Vote}_{it} = & \\
 & \alpha + \beta_0 LDV + \beta_1 \text{NationalEconomy}_{it-1} + \beta_2 \text{Globalization}_{it-1} + \beta_3 \text{NationalEconomy}_{it-1} \times \\
 & \text{Globalization}_{it-1} + \text{Controls} + \varepsilon_{it}
 \end{aligned} \tag{1}$$

2.2 The relative economy and a vote choice

The existing accounts, however, cannot fully reveal the effect of globalization on electoral accountability because scholars have ignored the importance of relative economic

performance on voting behaviour. Although much of the scholarship on the economic vote has used measures of the level of, or changes in, domestic macroeconomic indicators (Stegmaier and Lewis-Beck 2013; Stegmaier et al. 2017), recent studies have considered that perhaps voters engage in comparisons, much like we do in our daily lives (Kayser and Peress 2012; Hansen et al. 2015; Fortunato et al. 2018).

Theoretically, the idea is rooted in social comparison theory (Festinger 1954), suggesting that individuals tend to evaluate their own economic conditions by comparing them with the economy of a similar nation. Put differently, people tend to arrive at a relative measure by subtracting the reference performance from their own economy's absolute performance. Therefore a good measure indicates an over-performance and a poor measure indicates under-achievement.

Furthermore, Duch and Stevenson (2008) argue that typical voters capture a 'competence signal', which represents the incumbent administration's managerial competence in handling the economy. But voters cannot get the signal from the observed economy directly because the observed economy consists of two parts, competency shock and random exogenous shock. Since voters do not observe the two shock terms separately, they cannot parse out how much of the observed economy is a result of incumbent competence. In this regard, the relative economy help voters extract the signal by providing a simple heuristic shortcut. For instance, voters can assess the extent to which the domestic economy is subject to exogenous shocks from the global economy when they are attentive to the global economy as a reference point.

Scholars have shown numerous empirical demonstrations about the role of the relative economy on voting behaviour. For instance, Danish voters pay particular attention to how their economy evolves relative to the Swedish economy (Hansen et al. 2015) and that German and French voters compare their different economic conditions when arriving at a vote choice (Jerome et al. 2001). For a cross-national verification, Kayser and Peress (2012) present evidence indicating that voters benchmark national economic conditions against the state of the economy abroad. Using individual survey data in the US, Fortunato et al. (2018) also find that voters' perceptions of national economic performance

depend on comparative assessment against other states that share economic similarity and states that are identified by media.

Indeed, no existing studies in globalization and the economic vote has used the relative measures of the economy in their empirical analysis. Since we now know that the benchmarked economy has a substantial effect on voting behaviour (and sometime more than non-benchmarked one, *see* Kayser and Peress 2012), it is imperative to extend our analysis to see whether economic openness conditions the role of the relative economy (benchmarking) and national economy (non-benchmarking) on a vote choice differently.

2.3 The role of the relative economy on a vote choice under globalization

Globalization, contrary to conventional wisdom, can strengthen the linkage between the economy (across-border benchmarking measure) and the vote and, as a result, facilitate electoral accountability by enriching available information to public. In the pre-globalization era, it is not easy for ordinary citizens to assess domestic economic conditions in a global or comparative setting in part because they were less exposed to information on the economic performance of other countries. Although making a comparison is natural human behavior, much like we do in everyday life, ignorance about the objects to be compared against makes an engagement in comparing activities difficult.

Globalization has brought structural changes in many aspects, especially in eliminating concerns of the lack of information. Globalization tends to be conceived as “a multidimensional, rather than a singular, process - evident across the cultural, political, ecological, military, and social domains - in that is associated with patterns of trans-world integration” (McGrew 2008: 280). In particular, economic globalization, marked with increased flows of goods, services, capital, and labor, makes countries interconnected and interdependent of each other. When these factors of production cross borders, news, ideas, and information attached to them make the crossing as well. A necessary consequence of this process of integration is the ‘increased impact of economic changes in one part of the world on what happens in the others’ (Wolf 2008). That said, globalization is

not a simple interconnection among factors, but rather induces active engagement among factors and thus increases information on the countries where they originated.

For instance, Danish people during the pre-globalization period would pay less attention to the Swedish economy. Yet, as the two economies became highly integrated, citizens in Denmark began to pay more attention to Swedish firms such as IKEA (and its economy in general) because changes in the Swedish economy may affect the everyday lives of the Danish people, especially perhaps for those who are employed by Swedish firms and who have stocks or shares in them. At the same time, the media in Denmark tends to deliver more news on Sweden, including her economic conditions. All of these engagements with Sweden would lead Danish voters to come up with Sweden as a yardstick for comparisons when they evaluate their national economic performance.

That being said, in the pre-globalization period, the effect of benchmarking across-borders is expected to be weaker because ordinary citizens are less informed about other countries' situation, and less affected by other countries. This makes voters in a country less likely to benchmark their own economy against other countries. However, globalization, particularly economic integration, brings great sources for comparison in people's mind in the form of direct engagements and media coverage. Eventually, this will render voters to evaluate their national economy relative to other countries' economic performance. Such comparison is inevitable because the environment (e.g. media) provides information on the economic performance of other countries regardless of whether individuals explicitly search for it or not (Olsen 2017). People simply cannot disregard the economic performance of other countries in the modern age.

In the previous section, we observed the argument in that globalization reduces national policy autonomy, and thus gives politicians an excuse to avoid blame for economic policy failures. I argue that if this holds in one country, it should be also true for other countries which are, at least, at a similar level of globalization. Basically, globalization creates a common ground of 'limited policy space' for all of its participants.

If all of my neighboring countries have faced reduced policy autonomy due to globalization, can my politicians still rely on the same excuse for a relatively poor performance? If globalization-induced constraints are in place everywhere, citizens will not consider the common factor as an excuse for cross-borders deviations, so blame shifting will not work. Indeed, Hayes et al. (1995) find that voters in an established democracy with free media and high education are better able to discern the sources of economic changes, either domestic politics or international factors. In particular, for these types of voters, politicians may not be able to shift blame for under-performance to globalization.

Following this discussion, I expect that *as countries' economic globalization increases, the effect of relative economy on incumbents' vote share will increase (H2).*

*Government Vote*_{it} =

$$\alpha + \beta_0 LDV + \beta_1 RelativeEconomy_{it-1} + \beta_2 Globalization_{it-1} + \beta_3 RelativeEconomy_{it-1} \times Globalization_{it-1} + Controls + \varepsilon_{it} \quad (2)$$

3 Research design

Data

For empirical analyses of above-stated hypotheses, I assembled information on the electoral outcome of incumbents in 33 countries since the 1980s. They are mostly, not all, the member of Organization for Economic Co-operation and Development (OECD). The scope of the data restricts itself to the countries and times for which electoral results and media information available in the ParlGov dataset (Döring and Manow 2012). Especially, because I focus on the relative economic voting using the media-coverage-based spatial reference points, the time dimension of the dataset is heavily restricted to the data availability in Lexis-Nexis database.

In case of non-benchmarked economy (such as a country's own economic conditions), I do not need to rely on Lexis-Nexis' availability. This gives wider time spans up to the

1970s. All in all, the data using the relative economy include information on 147 elections from 28 countries since the 1980s. Using national economic measures, the data contain 247 elections in 33 countries since the 1970s.

Outcome Variables

The main outcome variable, government vote, is measured as the percentage of votes received by an incumbent party. In the case of a coalition government, I use the percentage of votes earned by the executive party (executive party) as the dependent variable. The choice of using an executive party's vote share is guided by previous studies. Scholars argue that citizens do not reward or punish all parties in a government in the same way (Anderson 1995), but they tend to hold the executive party accountable (Lewis-Beck 1997). This is because voters perceive competence to make a decision of party support, and to do so, they consider each party's amount of responsibility and role of economic policy performance (Nadeau et al. 1996). Consequently, they are likely to blame or praise the prime minister's party for economic conditions in parliamentary systems (Lewis-Beck 1997). For robustness, I also use the government parties' vote share by summing the vote share of all parties that were part of the government coalition before the elections.

Explanatory Variables

The main explanatory variables are GDP growth rate and unemployment rate¹. For the national economic indicators (non-benchmarked economy), I use the one year lagged values of these economic indicators. For relative comparisons (benchmarking economy), I create *Relative Economy*, for which I subtract the economic indicators of one's spatial reference from one's own indicators. To correctly measure this benchmarked economy, I attempt to identify the best possible spatial points for each election across countries.

This is important because in an empirical model we do not want to force each election and country to compare their economy with a universal reference point. Instead,

¹I obtained information on the GDP growth rate from Conference Board (2014), and information of unemployment rate from IMF.

we observe voters comparing their economy with similar, familiar, and connected other countries' economies in a given election². Using media coverage information from Lexis-Nexis, I obtained the number of news items about a particular economy per country from 12 month prior to an election day³. I ranked the top six countries based on the frequency of news item and select three spatial reference points (RP1, RP2, RP3). RP1 is the economy of the first country in the ranking, and RP2 is the average economy between the top 2 countries in the ranking, and the average economy among the top 3 countries, respectively. The media-based list of spatial reference points across countries and elections can be found in Table A3 in Appendix.

I then generate three versions of the relative economy by calculating the difference between one's own economy and that of the references' economy. For instance, country A's relative economy in a given election is calculated as follow: Relative GDP1 = A's GDP – A's RP1 GDP, Relative GDP2 = A's GDP – A's RP2 GDP, and Relative GDP3 = A's GDP – A's RP3 GDP.

The other important variable is *Globalization*. Following previous research, I explore the most important component of economic globalization: trade volume (Hellwig 2001; Scheve 2004; Alesina et al. 1993). Hellwig and Samuels (2007) argue that relying on trade volume has its limitation in capturing the concept of economic globalization. In addition to the values of trade flows, they include capital flows to test the impact of capital market openness on government accountability. While they find statistically significant results for trade, however, the effect of capital flows, albeit consistent with their predictions, appear to have less substantial effect than the effect of trade. Although it is worth accounting for capital openness, data limitation restricts its focus on the trade openness in this research. The trade volume is measured as the sum of country's exports and imports as a percentage of its GDP.

²The criteria for spatial reference points are guided by Yocke and Kruml (2009) who propose a general theory of reference points by identifying several dimensions thereof: familiarity, connectivity, and similarity.

³Table A1 in the Appendix presents the sources of news media across 33 democracies and Table A2 reveals the economy-related key words across 22 languages.

I also control for coalition size, the effective number of parties (*ENEP*), the population of the country, and a time trend. The larger governing coalitions as well as many parties are expected to lead a smaller vote share for the government. I gather information on *Coalition Size* and *Effective Number of Parties* from Gallagher (2015). *Population* variable controls for the size of a country. The larger the country is, the more challenges to opposition groups, and thus the more vote share for the incumbent (Kayser and Peress 2012). I collect data on the size of *Population* (in 1000's and logged) from Gleditsch (2002). The *Year* dummy variables allows for a time trend. Finally, lagged dependent variables (LDV) are also included in some models to control for serial dynamics of the vote share function. In dealing with a threat of unobserved unit specific error in the composite error term, I use Fixed Effects except models with LDVs due to the strict exogeneity assumption (Wooldridge 2013).

4 Results and Analysis

National Economy and Globalization

To test the influence of trade openness on a vote choice in a conventional way, I regress incumbent vote share on the national economy (measured by non-benchmarked growth), a measure of economic globalization, and the interaction of economy and globalization. According to a simple reward-punishment mechanism of economies and elections, the coefficient of the economy should be positive. If Hellwig and Samuels' (2007) government constraint argument is correct, then I should observe a negative sign in the interaction term, implying that economic globalization weakens the linkage between the national economic performance and incumbent electoral outcomes.

Table 1 presents the regression results. I present four models: the first two sets use executive party's vote share and the other two models use the vote share of all governing parties. Models with lagged dependent variables (LDVs) are presented in model (1) and (3), whereas models with Fixed Effects (FE) are in model (2) and (4). All four models showed that *National GDP* (measured one's own growth compared to previous year's

GDP) has the expected positive impact on the vote share, and three models (1, 2, 4) confirm that the effect is statistically significant.

In all models, unemployment appears to have a negative impact on incumbents' vote share although none of the coefficients reaches the conventional statistical significance levels. Regarding control variables, the *ENEP* shows negative and statistically significant effect which comports with expectation. However, the effects of *Coalition Size* and *Population* are unstable across different models.

More to the point, the interaction coefficient between the *National GDP* and *Trade* is negative, suggesting that trade openness reduces the positive effect of non-benchmarked growth on incumbent vote share. Similar to this, the interaction coefficient between the *National Unemployment* and *Trade* is positive (except model 1), meaning that the negative effect of non-benchmarked unemployment rate decreases as countries' economy has deeper integration to the world market. However, the unconditional coefficients and standard errors from the interaction models in Table 1 do not directly infer the extent to which openness affects electoral accountability (Hellwig and Samuels 2007: 293). Although the interaction coefficient is statistically insignificant, the reported standard error pertains only two specific combinations of values: the marginal effect of *National GDP* or *National Unemployment* when *Trade* equal to *zero*, or the marginal effect of *Trade* when *National GDP* or *National Unemployment* equal to *zero*.

Figure 1 presents the degree to which exposure to the world market conditions the effect of *National GDP* on incumbents' vote share. The figures plot the marginal effects *National GDP* conditioned by *Trade* (% GDP) produced by four models in Table 1. The upper figures (sub-figure (a) and (b)) are based on Fixed Effects estimation, and the bottom figures are based on OLS with LDV. Shaded area displays 90% confidence intervals calculated from models conditional standard errors.

In general, it is obvious that the slop of the marginal effect of non-benchmarked growth is downward heading (except sub-figure (b)), suggesting that trade openness weakens the positive association between non-benchmarked GDP and vote share for the incumbent.

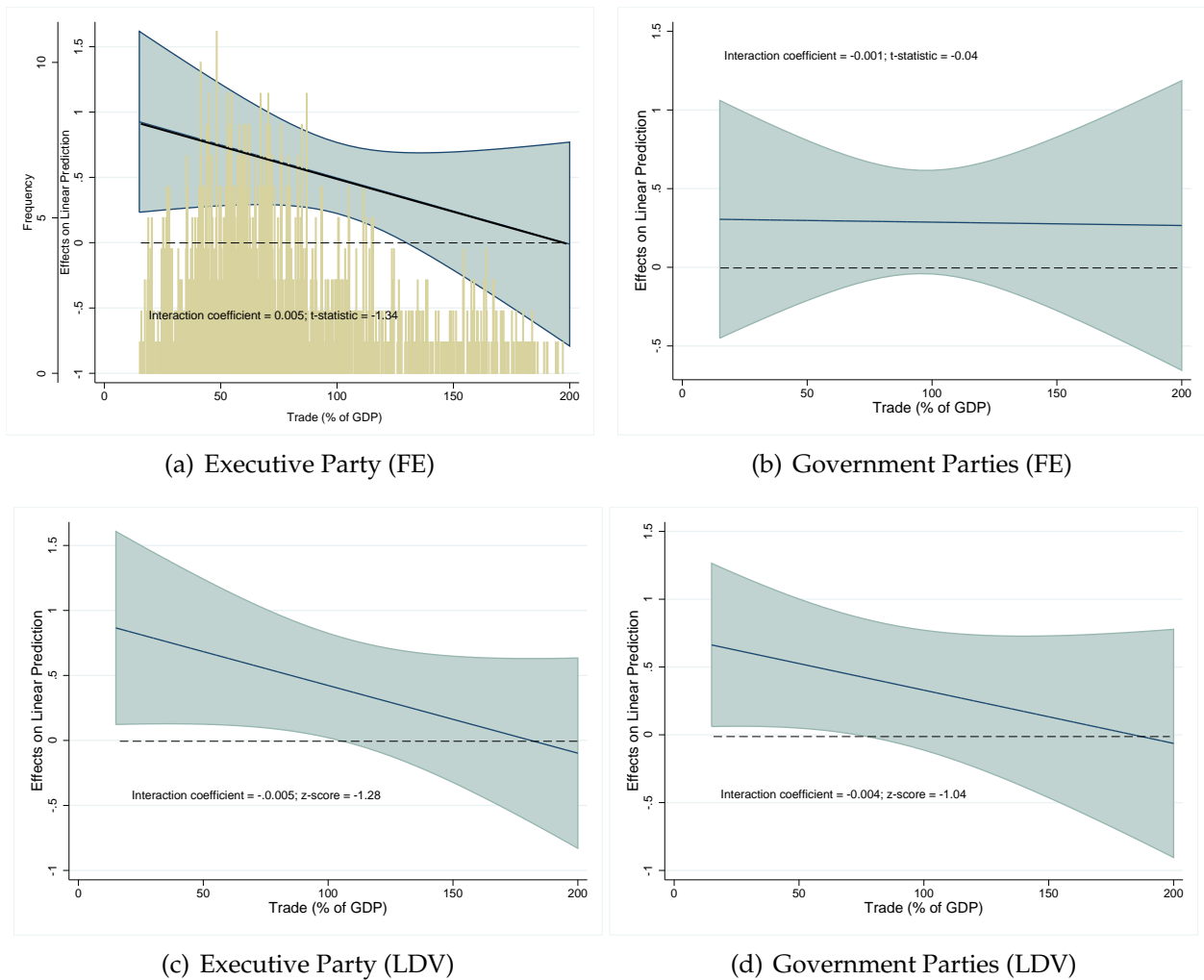
Table 1: The Effect of National Growth conditioned by Globalization

	Executive Party		Government Parties	
	(1)	(2)	(3)	(4)
LDV		0.347*** (0.102)		0.088 (0.122)
National GDP	1.031** (0.444)	0.929* (0.486)	0.308 (0.529)	0.870* (0.503)
Trade (% of GDP)	0.057 (0.047)	-0.013 (0.064)	0.035 (0.021)	0.027 (0.028)
National GDP × Trade (% of GDP)	-0.005 (0.004)	-0.004 (0.003)	-0.001 (0.005)	-0.004 (0.004)
National Unemployment	-0.333 (0.378)	-0.544 (0.336)	-0.540 (0.497)	-0.383 (0.388)
National Unemployment × Trade (% of GDP)	-0.001 (0.004)	0.001 (0.003)	0.004 (0.005)	0.001 (0.004)
Effective Number of Parties	-4.316*** (0.593)	-3.588*** (0.489)	-3.990*** (0.761)	-3.739*** (0.819)
Population(log)	6.044 (12.64)	0.926** (0.366)	-8.985 (16.57)	-0.877 (0.755)
Coalition Size	-1.565** (0.690)	0.216 (0.618)	5.435*** (0.906)	6.701*** (0.995)
Year	-0.130 (0.101)	-0.113* (0.064)	-0.0825 (0.129)	-0.172* (0.101)
Constant	254.9* (139.0)	251.1** (127.9)	297.3 (181.5)	391.1* (199.6)
R^2	0.341	0.243	0.354	0.489
Elections	227	247	227	247
Countries	32	33	32	33
Fixed Effects	√	-	√	-

Robust standard errors in parentheses.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Figure 1: The Marginal Effect of National Growth conditioned by Globalization (90% CI)



For instance, similar to Hellwig and Samuels' (2007) example, consider a 5% increase in GDP growth as compared to previous GDP growth rate. Based on model 1 (in Table 1), the 5% increase in GDP will increase the vote share for the executive party by about 5.15% (5×1.03) in closed economies (where the *Trade (% of GDP)* is about 15%, which is the minimum value of *Trade* in the sample). But, when trade levels reach about 75% of GDP, the 5% increase in GDP growth contributes only 3.55% increase in executive party's vote share (5×0.71). Once *Trade* exceeds 130% of GDP, the positive effect of *National GDP* growth on executive party's vote share are no longer statistically significant, as shown by the 90% CIs contain *zero*.

If we use model 4 (in Table 1), the size of the effects becomes closer to what Hellwig and Samuels (2007: 294) found (i.e., In closed economies, a 5% increase in growth leads to a 4% increase in executive party' vote share and about 2.1% increase in vote share when trade levels reach 50% of its GDP. Once exposure to global market exceeds 77% of GDP, the positive effect of growth on incumbent vote becomes statistically insignificant). All in all, the finding is consistent with Hellwig and Samuels (2007), suggesting that economic globalization reduces voters' tendency to hold incumbent accountable for economic performance.

Relative Economy and Globalization

How does economic globalization affect the role of economy on incumbents' electoral performance when the economy is compared to foreign countries? To answer this question, I use different measures of the economy: the 'benchmarked' economy (the difference between one's own economy and those of spatial reference points). According to proposed theory, I expect to observe the positive sign of the coefficient of the interaction terms. This will suggest that economic globalization strengthens the linkage between benchmarked economic performance and incumbent electoral fortunes.

Table 2 presents regression outcomes. I present four models: the first two models are based on executive party's vote share and the other two models are based on the vote shares of all governing parties. Model 1 and 3 use Fixed Effects estimation, whereas models 2 and 4 include LDVs. Surprisingly, except in model 2, the coefficient of *Relative GDP* show the negative sign and non of the coefficients reaches the conventional levels of significance. However, given the fact that the coefficient presents the hypothetical values when the value of *Trade* equal to *zero*, it is meaningless to directly interpret the coefficient because none of our sample has a case with a value of *zero* for *Trade*.

More importantly though, the interaction coefficient between *Relative GDP* and *Trade* is positive, suggesting that trade openness increases the effect of benchmarked growth on the incumbent vote share. Because it is not possible to directly interpret the impact of the economy on incumbent vote conditional on trade openness from the mere values

Table 2: The Effect of Relative Growth conditioned by Globalization

	Executive Party		Government Parties	
	(1)	(2)	(3)	(4)
LDV		0.171*** (0.029)		0.628*** (0.112)
Relative GDP	-0.038 (0.473)	0.029 (0.326)	-0.100 (0.643)	-0.204 (0.386)
Trade (% of GDP)	0.144*** (0.050)	0.053** (0.248)	0.063 (0.066)	0.006 (0.023)
Relative GDP × Trade (% of GDP)	0.007 (0.005)	0.005 (0.004)	0.009 (0.006)	0.006 (0.004)
Relative Unemployment	-0.706 (0.459)	-0.761** (0.348)	-0.893 (0.620)	-0.467 (0.419)
Relative Unemployment × Trade (% of GDP)	0.003 (0.005)	0.004 (0.003)	0.007 (0.006)	-0.001 (0.004)
Effective Number of Party	-4.647*** (0.668)	-4.435*** (0.508)	-4.754*** (0.911)	-3.475*** (0.548)
Population(log)	9.502 (17.42)	1.786** (0.749)	-13.29 (23.37)	-0.609 (0.863)
Coalition Size	0.221 (0.902)	0.612 (0.973)	6.749*** (1.202)	5.091*** (1.246)
Year	-0.494*** (0.148)	-0.290*** (0.112)	-0.296 (0.199)	-0.197 (0.138)
Constant	939.2*** (232.5)	602.9*** (224.0)	759.7** (322.2)	416.6 (272.2)
R^2	0.503	0.498	0.389	0.483
Elections	134	134	147	147
Countries	28	28	28	28
Fixed Effects	√	-	√	-

Relative GDP and Relative Unemployment are calculated by using Reference Point 1 (RP1).
Robust standard errors in parentheses.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

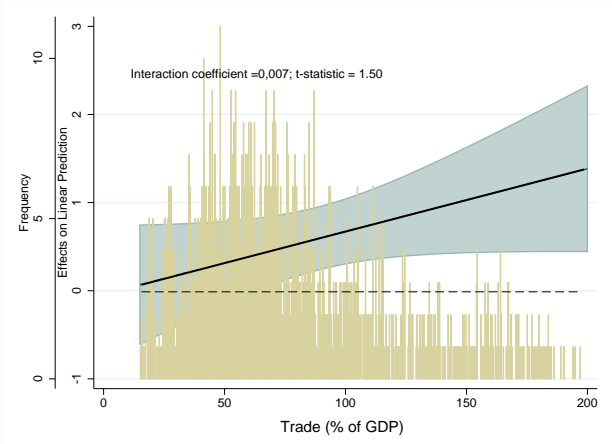
of coefficient in Table 2, plotting the marginal effect of GDP growth for the full range of values on the globalization index provides useful insightful in this regard (Berry et al. 2012; Brambor et al. 2006).

Figure 2 better illustrates the degree to which exposure to the world market conditions the effect of benchmarked economy on election outcomes. The upper two sub-figures are based on Fixed Effects estimation and those at the bottom include LDVs. The model of two figures in left hand side use executive party's votes share as DV, and model of the two figures in right hand side use vote share of all governing parties. One noticeable point across all four figures is that there is a clear and consistent upward heading in the marginal effect plot. This upward movement suggests that economic globalization makes the effect of benchmarked economy stronger.

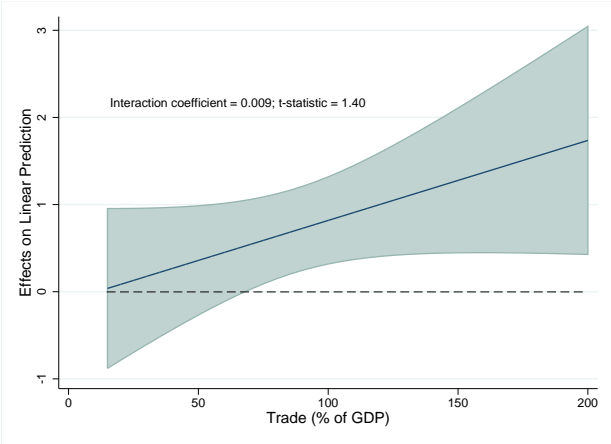
For instance, a 3% increase in *Relative GDP* growth increases the government parties' vote share by 5.4% (3×1.8) when the trade openness is at its maximum value (*Trade* = 200% of GDP) based on sub-figure (b). But when trade levels reach that of one-half that of GDP (*Trade* = 100% of GDP), a 3% increases in the *Relative GDP* growth contributes less than half as much to the incumbents' electoral fortune ($3 \times 0.8 = 2.4\%$ increase in government parties' vote share). When the exposure to world market goes below 60% of GDP, the positive effects of benchmarked economy on incumbent vote are no longer statistically significant, as shown by the 90% CIs include *zero* in between.

This threshold-like point varies across different models (i.e., 50% in sub-figure (c), 60% in sub-figure (a) and (b), 70% in sub-figure (d)), but general patterns are stable and robust regardless of different measures of DV and different types of estimation model. Even if you are doing better than other countries in economic growth, the outperforming growth would not help your vote when the economy is less connected to the global market. This finding provides good reasons to believe that voters in more open economies are more likely to evaluate incumbents on the basis of deviations in economic growth from other countries. Globalization plays the information-enhancing roles, and thus enable voters to distinguish incumbent competence from exogenous shocks.

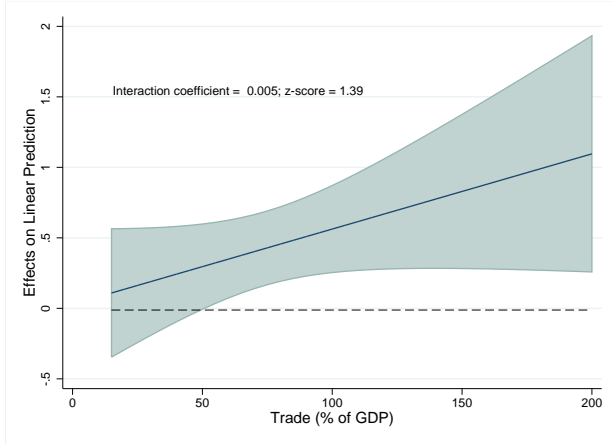
Figure 2: The Marginal Effect of Relative Growth conditioned by Globalization (90% CI)



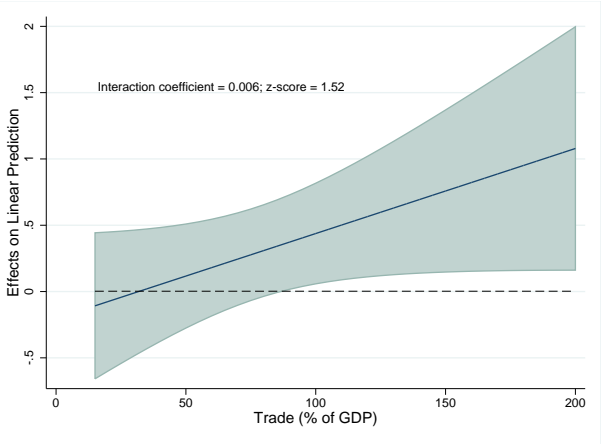
(a) Executive Party (FE)



(b) Government Parties (FE)



(c) Executive Party (LDV)



(d) Government Parties (LDV)

Do these findings contradict the conventional wisdom? Not necessarily. Hellwig and Samuels' (2007) argument is based on the temporally benchmarked economy, and thus fails to consider the importance of spatially benchmarked economy in voters' perceptions of incumbent competence. As we have seen from recent studies (Kayser and Peress 2012; Hansen et al. 2015; Olsen 2017), voters use the spatially benchmarked economy when they arrive at evaluations for incumbents' policy performance, and they have even a stronger tendency to rely on spatial comparisons than temporal comparisons. Given its importance in voters' minds, using temporal-based economic indicators would produce incomplete analysis. In that sense, this research complements the existing knowledge by using the other important measure of the economy, and consequently, provides a fuller picture for our understanding of the relationship between the economy and electoral accountability.

5 Conclusion

This research explores how globalization affects the role of the economy on a vote choice. Conventional wisdom suggests that globalization weakens the economic voting because it makes the national economy depend on the global economy, which gives incumbents an excuse to shift blame for poor economic performance to global context. This paper finds consistent evidence to this conventional wisdom- The effect of the national GDP growth on incumbent vote share decreases when countries integrate into the global economy.

However, I argue that the existing knowledge provides an incomplete picture about the role of globalization on the linkage between the economy and the vote choice. As recent scholarships reveal, voters respond to the relative economy more strongly than to the national economy, so the reward/punishment mechanism is more pronounced when the economy is outperforming (or underperforming) compare to their reference economy. Given the substantial effect of the relative economy in voting behavior, it is imperative to consider how globalization shapes the role of the relative economy in voters' mind when they arrive at a vote choice.

In this paper, I argue that globalization makes voters compare their economy with other countries' because of increasingly available global economic information. Globalization, in particular trade openness, brings great sources for cross-national comparison in citizens' mind in the form of direct engagements and media coverage. Such comparison is inevitable in globalization era, so they cannot disregard the economic performance of other countries. Relating to conventional wisdom in this regard, I also argue that even though globalization reduces national policy autonomy, and hence gives politicians an excuse to avoid blame for economic policy failure, if limited policy space becomes a common factor everywhere, citizens will not consider the common factor as an excuse for cross-border deviations. That is, blame shifting will no longer be available for relatively poor performance.

From up to 247 elections in 33 countries since the 1980s, I find that Globalization, measured by trade openness, makes the effect of the relative growth on incumbents' vote share pronounced. As countries integrate to the global market economy more deeply, a relative economic growth is likely to bring a bigger impact on incumbents' electoral performance. However, the magnitude of the effect becomes weaker and eventually vanishes as countries trade less with other countries. The the effect of globalization on incumbent vote share rely on which measure of the economy has been used for.

This research has an important implication. The retrospective voting literature, in particular economic voting, has enhanced our understanding about voters' ability to hold their elected officials accountable. This is important because the way voters reward/punish incumbents according to policy performance is directly linked to democratic accountability as well as to the quality of democracy (Powell 2000). Governments that are subject to "periodic popular elections govern both better and more in the interest of the governed when their tenure depends on the approval of the electorate" (Kayser and Peress 2012: 680).

The economy has been considered one of the most important factors in democratic accountability mechanisms. If this relationship exists, it reassures democratic theorists, but if not, it is worrisome. Comparative economic voting studies have found great in-

stability in the link between the economy and vote choice across countries and over time, which invites skepticism about democratic electoral accountability. If globalization weakens the role of the economy on the vote choice, it brings further skepticism in the electoral accountability mechanism.

However, this research suggests that previous studies have fundamentally misunderstood how economic evaluations are formed and thus incorrectly estimate the link between the economy and voter behavior. Previous research assumes that voter behavior is restricted to the national environment without a comparative international context (Kayser and Peress 2012). The present study emphasizes the importance of the relative economy to better explain how voters make vote choices. The findings of this research may reassure democratic theorists. Elections offer citizens periodic chances to change policymakers. By shaping voting behavior, the economy greatly appeals to democratic accountability because voters reject their policymakers who lack competence in handling the economy. The power of the voters to throw the rascals out will “not only keep obvious rascals from remaining in office, but also create a pressure on all incumbents to worry about the next elections and make policy with voter review in mind” (Powell 2000: 11).

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Table A1: The Sources of New Media

Country	News Media
United Kingdom	The Daily Telegraph, The Sunday Telegraph, The Times, The Sunday Times, The Guardian, The Guardian Weekly, Gazeettelive, Get Hampshire, Get Reading, Get Surrey, Glasgow East News, The Independent , West Briton, The Journal, The Sunday Herald, Regional Newswire of the English Regions, Yorks and Humber, West Midlands, South West, South East, North East, North West, London, East Midlands, East Anglia, Wales, Scotland, Northern Ireland, Corporate Finance News, News Bites-UK
Germany	Aar Bote, Allgemeine Aeitung, Automotive News German Industry Newsletter, Burstadter Zeitung, Darmstadter Echo, Dpa International, EQS Newsfeed(German), Giessener Anzeiger, Hochheimer Zeitung, Hofheimer Zeitung, Kreis Anzeiber, Lamperthheimer Zeitung, Lauterbacher Anzeiger, Main-Spitze, Main-Taunus-Kurier, News Bites-Germany, Oberhessische Zeitung, Wormser Zeitung, Welt Aktuell, Wiesbadener Tagblatt, Wiesbadener Kurier, Usinger Anzeiger, Sees News Germany, OTS-Deutschland
France	Abaca Press, Actu Labo, Afriki Presse, Agence France Press, Agence France Press-German Agence France Press-Portuguese, Agence France-Spanish, Agence France France-Arabic, Aujourdhuei en France, Aujourdhuei en France Economie, Banking in France, Bdulder.fr, El Paris, ESQ Newsfeed-French, France 24-English, France 24-French, Infolegale-Fiche Didentite Enterprise, L'Echo Charitois, L'Echo Republican, L'Eclairer du Gatinais, L'Eveil de la Hauete Loire, L'Eveil Hebdo, L'Yonne Republicaine, La Gazette de la Haute-Loire, La Gazette de Thiers et dAmbert, La Montagne, L. Republique du Centre, L Rauche, L Republique du Centre, L Ruche, La Voix du Sancerrois, Le Berry Republicain, Le Courrier du Loiret, Le Figaro Magazine, Le Havre-Libre, Le Journal de Gien, Le Maine Libre, Le Parisien Magazine, Le Pays Roannais, Le Populaire du Center, Le Progres de Fecamp, Le Regional de Cosne dt du Charitois, Le Reveil du Vivarais, Le Trombinoscope, News Bite-France, Ouest-France, Presse Ocean, Presse News France, RFP English, RFI French, Sees News France, Whos Who in France

Table A1: The Sources of New Media (continued)

Country	News Media
Denmark	Business Wire Dansk, Hugin-Danish, Cision Nordic Companies Press Releases, Danish Business Digest, M-Brain Denmark News, News Bites-Nordic, News Bites-Denmark, Nordic Daily, Politiken and Politiken
Norway	The Norwegian Business Digest, Nordic Daily, News Bites-Norway, News Bites-Nordic, Business Wire Norsk, Cision Nordic Companies Press Release, Hugin Norwegian, M-Brain Norway News
Sweden	Swedish Business Digest, Nordic Daily-Sweden, News Bites-Sweden, News Bite-Nordic, M-Brain Sweden News, Cision Nordic Companies Press, STT info Swedish, Hugin Swedish, Global Ad Source Swedish, Affarsvarlden Sweden
Finland	Kauppalehti.fi, Kauppalehti, Finnish Business Digest, Hugin Finnish, STT info Finnish, Nordic Daily, News Bite Nordic Finland, Business Wire Suomen Kiele, M-Brain Finland News
Netherlands	TE Briefing Weg, TE Briefing Multi, See News Netherlands, NRC Handelsblad, Noordhollands Dagblad, Money-Dutch, Metro-Dutch, Investing-Dutch, BIZZ Dutch, Barbants Dagblad, Business Wire Netherlands, Cash Dutch, Company NewsGroup-Dutch, DeStentor/Zutphens Dagblad, The Dutch Economy, Harrems Dagblad, Algemeen Netherladns Persbureau ANP, AFX-NL, News Bites Benelux-Netherlands, Global Ad Source-Netherlands
Belgium	TE Briefing Weg, TE Brief Multi, See New Belgium, News Bites Benulux Belgium, Belgian Company info, Beleggers Belangen Bizz Dutch, De Telegraaf, De Volkskrant, Het Parool
Luxembourg	News Bie Benelus-Luxembourg, Luxembourg Business Digest, Luxembourg Wort, Luxembourg Wort English, Luxembourg Wort French, Luxembourg Wort Portuguese, Le Quotidien

Table A1: The Sources of New Media (continued)

Country	News Media
Spain	Spanish Newswire Service, See News Spain, PR Newswire Europe-Spain, News Bites-Spain, Expansion-Madrid, EFE-Vizcaya-Spain, EFE Valencia, EFE Tiurisom, EFE Toledo, EFE Madrid, EFE Empresas, EFE EfeArgo-Mas Importantes, EFE Economia de Espana, EFE Cultura, EFE Cuenca, EFE Coruna, EFE Ciencia Tecnologia, EFE Bienestar Social, Business Spain, Business Wire Espanol, Comunicacae Spain, EFE Albacete, EFE Almeral, EFE Bcrelona, EFE Asturias
Italy	See News Italy, PR Europe-Italy, News Bites-Italy, La Stampa, La Nazione, La Gazzetta dello Sport, Il Resto del Carlino, LL Giorno, Business Wire Italiano, ANSA Notiziario Generale in Italiano, ANSA med-Italian, Global Ad Source- Italian, Hugin-Italian
Portugal	Tendencias Weekly, Tendencias Monthly, Tendencias Data, Tendencias Daily, Tela Non, Tecnologia, See News Portugal, Saude, RFI-Portuguese, Responsabilidade Socio, Quadro Societarin, PR Newswire em Portuguese, Portuguese Independent News, Politica, Pan African News-Portuguese, iCrowd Newswire-Portuguese, Hugin Portuguese, Euro News Bersao em Portuguese, Central Bank Watch Portuguese, CE Noticias Financieras Portuguese, BBC Portuguese
Greece	Greek Business Digest, Infocredit Business Info Report-Greece, News Bites-Greece, EuroNews-Greek, Law Is Greek
Cyprus	Tala Aub Ghasaleh News, News Bite-Cyprus, Infocredit Business Cyprus, Financial Mirror, Cyprus main, Cypriot Business Digest, Government News, Banks and Brokers Reports
Malta	News Bites-Malta, Malta Today, The Malta Independent, The Malta Business Weekly

Table A1: The Sources of New Media (continued)

Country	News Media
Switzerland	AFX-Swiss, Swiss Review of World Affairs, AWP Premium Swiss News French, AWP Premium News German, Worldbox Switzerland, Swiss Financial, Company Register Switzerland, See Nes Switzerland, News Bite Switzerland, News Aktuell Switzerland, ESQ Newsfeed German, ESQ Nessffed French, ESQ Newsfeed English
Ireland	The Irish Post, The Irish Times, Newswire Ireland, News Bite Ireland, News Ross Standard, Irish Mirror, Wicklow People Ireland, Wexford People Ireland, Ballymena Times, Ballymony Times, Belfast News Letter, Belfast Telegraph, Belfast Telegraph Online, Bray People, D&B Financial Analysis Report Irish, Drogheda Independent Ireland, Evening Herald, Enniscorthy Guardian Ireland, Gorey Guardian Ireland, Irish Independent
Latvia	News Bites Baltic, The Baltic Times, Baltic News Service, M-Brain Latvia News
Estonia	Estbusiness, Baltic Legal Update, Baltic News Service, M-Brain Estonia News, Intellinews Baltic State Today, The Baltic Times, Emerging Market Broker Report Baltic
Lithuania	News Bite Baltic, M-Brain Lithuania News, Baltic States Today, Emerging Market Reports, East Business, The Baltic Times, Baltic News Services
Slovakia	Tsar, Slovak Spectator, News Slovakia, Newon Industry Digest Slovakia, Newton Macroeconomy Slovakia, News Bites Slovakia, Slovakia Today, Slovakia This Week, Slovakia Business Weekly, CTK National News Wire, M-Brain Slovak Republic News
Bulgaria	Dnevnik Bulgaria, Dnevnik Zelen, Dnevnik Biznes, Dnevnik Analizi, Bulgarian Economic Statistic, Bulgarian Central Bank News, Capital, Bulgaria This Week, Bulgaria Today, M-Brain Bulgaria News, News Bites-Bulgaria, The Sofia Echo

Table A1: The Sources of New Media (continued)

Country	News Media
Romania	Romanian Economic Statistic, Romanian Central Bank News, News Bite-Romania, Romania Today, Romania This Week, Infocredit Report Romania, Romanian Business Association News, Romanian Government News, Romanian Banks Report
Czech	The Prague Post, Czech Business Weekly, CTK National News, CTK Business New, News Czech Republic, Newton Macroeconomy Czech Republic, Newton Business Digest Czech, News Bite-Czech, M-Brain Czech, Intellinews Czech, Central Europe News, Central Europe Banking and Finance Weekly
Hungary	See News Hungary, Hungary Today, Budapest Business, Faktor, Hungary Business Weekly, Hungarian Official News Digest, Euro News Hungarian, Hungary This Week, M-Brain Hungary, News Bite-Hungary, Central and Eastern Europe, Central Europe Banking and Finance Weekly
Poland	Gazeta Wyborcza in Polish, Gazea Wyborcza in English, Poland This Week, See News Poland, News Bite Poland, Intellinews Poland Today, Central Europe Bank and Finance Weekly, Polish News Bulletin, Poland Business Weekly, PAP News Wire, GzetaPrawna, Polish Company Report, Business News Poland
Australia	ABC Premium News Australia, ABC Regional News Australia, The Advocate, The Sunday Mail, Canberra Times, Canny Times, City North Times, The Daily Telegraph-Australia, Eastern Suburbs Reporter, Guardian Express Australia, Melville Times, NT Business Review, RWE Australian Business News, Stirling Times, Sunday Morning Herald, The Weekly Review Melbourne Times, Australian Financial Review, Business Review Australia, Illawarra Mercury Australia, Australian Bureau of Statistics Economy Finance
New Zealand	The Wellington, Waitaki Herald, Wairarapa News, Waikato Times, The Tribune News Zealand, Taupo Times, The Tasman Leader, Taranaki Daily, The Sunday Star-Times Auckland, Sunday News, The Southland Times, South Canterbury Herald, Rotorua Review, Roedeey Times, Hamilton Press, News Zealand Company News Bites, The New Zealand Herald, National Business Review New Zealand
Japan	Nikkei Asian Review, News Bites Japan, JCN Newswire, Japanese Business Digest, The Japan Times, The Japan News, Japan Economic Newswire, Japan Economic Foundation, Japan Corporate News Network, Business Wire Japanese, Japanese World

Table A2: The Economy-related Key Words across Languages

Language	Expressions related to the Economy
English	economy, economic, growth, inflation, unemployment, job, jobless, income, interest rate, trade, spending, investment, credit, consumer price, money, productivity, business, output, wage, price, finance, consumption, expenditure, debt, industry, goods and services
German	Wirtschaft, wirtschaftlich, Wachstum, Inflation, Arbeitslosigkeit, Job, arbeitslos, Einkommen, Zinsrate, Handel, Ausgaben, Investition, Kredit, Verbraucherpreis, Geld, Produktivität, Geschäft, Ausgabe, Lohn, Preis, Finanzen, Verbrauch, Ausgaben, Schuld, Industrie, Waren und Dienstleistungen
French	économie, économique, croissance, inflation, chômage, emploi, sans emploi, le revenu, taux d'intérêt, Commerce, dépenses, investissement, crédit, prix consommateur, argent, productivité, Entreprise, sortie, salaire, prix, la finance, consommation, dette, industrie, biens et services
Dutch	economie, economisch, groei, inflatie, werkloosheid, baan, werkloos, inkomen, rente, handel, uitgaven, investering, credit, consumentenprijs, geld, produktiviteit, bedrijf, uitgang, voeren, prijs, financiën, consumptie, schuld, industrie, goederen en diensten
Bulgarian	икономика, икономически, растеж, инфлация, безработица, работа, без работа, доход, търговия, разходи, инвестиция, кредит, потребителска цена, пари, продуктивност, бизнес, продукция, заплата, финанси, дълг, промишленост, стоки и услуги
Greek	οικονομία, οικονομικός, ανάπτυξη, πληθωρισμός, ανεργία, εισόδημα, επιτόκιο, δαπανών, επένδυση, πίστωση, καταναλωτή, χρήματα, παραγωγικότητα, επιχείρηση, παραγωγή, μισθός, χρηματοδότηση, κατανάλωση, χρέος, βιομηχανία, αγαθά και υπηρεσίες
Czech	ekonomika, hospodářský, růst, inflace, nezaměstnanost, práce, příjem, úroková sazba, výdaje, investice, kredit, ceny, peníze, produktivita, podnikání, výstup, mzda, cena, finance, dluh, průmysl, zboží a služeb
Danish	økonomi, økonomisk, vækst, inflation, arbejdsløshed, job, arbejdsløs, indkomst, rentesats, handle, udgifter, investering, kredit, forbrugerpris, penge, produktivitet, forretning, produktion, løn, pris, finansiere, forbrug, gæld, industri, varer og tjenesteydelser

Table A2: The Economy-related Key Words across Languages (continued)

Language	Expressions related to the Economy
Estonian	majandus, majanduslik, kasvu, inflatsioon, tööpuudus, töökoht, tulu, intress, kaubandus, kulutused, investeringud, krediit, tarbijahind, raha, äri, tootlikkus, väljund, palk, hind, rahastada, tarbimine, võlg, tööstus, kaupu ja teenuseid
Finnish	talous, taloudellinen, kasvu, inflaatio, työttömyys, Job, työtön, tulo, korko, menot, investointi, luotto, kuluttajahinta, raha, tuottavuus, liiketoiminta, ulostulo, palkka, hinta, Rahoittaa, kulutus, velka, ala, tuotteet ja palvelut
Hungarian	gazdaság, gazdasági, növekedés, infláció, munkanélküliség, munka, jövedelem, kamatláb, kereskedelmi, kiadások, beruházás, hitel, fogyasztói ár, pénz, üzleti, kibocsátás, termelékenység, bér, pénzügy, fogyasztás, adósság, ipar, termékek és szolgáltatások
Italian	economia, economico, crescita, inflazione, disoccupazione, lavoro, senza lavoro, reddito, tasso d'interesse, commercio, la spesa, investimento, credito, prezzo al consumo, i soldi, produttività, attività commerciale, produzione, salario, prezzo, finanza, consumo, debito, debito, beni e servizi
Japanese	経済, 経済的, 成長, インフレーション, 失業, ジョブ, 所得, 金利, トレード, 支出, 投資, クレジット, 消費者価格, お金, 生産性, ビジネス, 賃金, 価格, ファイナンス, 消費, 債務, 業界, 商品とサービス
Latvian	ekonomika, ekonomisks, izaugsme, inflācija, bez darbs, darbs, ienākumi, procentu likme, tirdzniecība, izdevumi, ieguldījumi, kredīts, patēriņa cena, nauda, produktivitāte, Bizness, alga, cena, parāds, nozare, preces un pakalpojumi, patēriņš
Lithuanian	ekonomika, ekonominis, augimas, infliacija, nedarbas, darbas, pajamos, palūkanų norma, prekyba, išlaidų, investicijos, kreditas, vartotojo kaina, pinigai, našumas, verslas, darbo užmokestis, kaina, finansuoti, vartojimas, skola, industrija, prekes ir paslaugos
Norwegian	økonomi, økonomisk, vekst, inflasjon, arbeidsledighet, jobb, arbeidsløs, inntekt, rentesats, handel, utgifter, investering, kreditt, forbrukerpris, penger, produktivitet, virksomhet, lønn, pris, finansiere, forbruk, gjeld, industri, varer og tjenester

Table A2: The Economy-related Key Words across Languages (continued)

Language	Expressions related to the Economy
Polish	gospodarka, gospodarczy, wzrost, inflacja, bezrobocie, praca, bezrobotny, dochód, procentowanie, handel, wydatki, wydatki, kredyt, Cena konsumenta, pieniądze, wydajność, biznes, gaża, Cena £, finanse, konsumpcja, dług, przemysł
Portuguese	economia, econômico, crescimento, inflação, desemprego, trabalho, renda, taxa de juro, comércio, gastar, investimento, crédito, preço ao consumidor, dinheiro, produtividade, o negócio, salário, preço, finança, consumo, dívida, indústria, bens e serviços
Romanian	economie, economic, creștere, umflare, șomaj, loc de munca, sursa de venit, rata dobânzii, comerț, cheltuire, investiție, credit, prețul de consum, bani, productivitate, Afaceri, salariu, Preț, finanța, consum, creanță, industrie, bunuri si servicii
Slovak	hospodárstvo, ekonomický, rast, inflácie, nezamestnanosť, zamestnania, príjem, úroková sadzba, obchod, výdavky, investície, úver, spotrebiteľská cena, peniaze, produktivita, obchodné, mzda, cena, financie, spotreba, dlh, priemysel, tovary a služby
Spanish	economía, económico, crecimiento, inflación, desempleo, trabajo, ingresos, tasa de interés, gasto, inversión, crédito, precio al consumidor, dinero, productividad, negocio, salario, precio, financiar, consumo, deuda, industria, bienes y servicios
Swedish	ekonomi, ekonomisk, tillväxt, inflation, arbetslöshet, jobb, inkomst, ränta, handel, utgifterna, investering, kreditera, konsumentpris, pengar, produktivitet, företag, lön, pris, finansiera, konsumtion, skuld, industri, varor och tjänster

Table A3: The Media-based List of Spatial Reference Points across Countries and Elections

Country	Election	Rank 1	Rank 2	Rank 3
Australia	1987	New Zealand	Japan	Germany
	1990	New Zealand	Japan	Germany
	1993	New Zealand	Japan	Germany
	1996	New Zealand	Japan	EU
	1998	New Zealand	Japan	EU
	2001	New Zealand	Japan	EU
	2004	New Zealand	Japan	EU
	2007	New Zealand	Japan	EU
	2010	New Zealand	Japan	United Kingdom
	2013	New Zealand	Japan	EU
Austria	1999	EU	Germany	France
	2002	Italy	Germany	France
	2006	France	EU	United Kingdom
	2008	France	EU	United Kingdom
	2013	EU	France	United Kingdom
Belgium	1995	Germany	France	EU
	1999	Germany	France	EU
	2003	Germany	EU	France
	2007	Germany	France	EU
	2010	Germany	EU	France
	2014	Germany	EU	France
Bulgaria	1994	EU	Hungary	Romania
	1997	EU	Romania	Hungary
	2001	EU	Romania	Hungary
	2005	EU	Romania	Hungary
	2009	EU	Romania	Greece
	2013	EU	Romania	Hungary
Cyprus	1998	Greece	Germany	EU
	2003	Greece	EU	Germany
	2008	EU	Greece	Germany
Czech Republic	1992	Hungary	Germany	Poland
	1996	France	Germany	EU
	1998	France	EU	Poland
	2002	France	Poland	EU
	2006	EU	Poland	Hungary
	2010	Poland	Hungary	EU
	2013	Poland	Hungary	EU

Table A3: The Media-based List of Spatial Reference Points across countries and elections (continued)

Country	Election	Rank 1	Rank 2	Rank 3
Denmark	1998	EU	Germany	France
	2001	EU	Germany	France
	2005	Sweden	EU	United Kingdom
	2007	Sweden	United Kingdom	EU
	2011	Sweden	Norway	Finland
	2015	Sweden	Finland	United Kingdom
Estonia	1995	Latvia	Lithuania	EU
	1999	Lithuania	Latvia	EU
	2003	Lithuania	Latvia	EU
	2007	Lithuania	EU	Latvia
	2011	Latvia	Lithuania	EU
	2015	Latvia	Lithuania	EU
Finland	2003	Norway	United Kingdom	EU
	2007	Sweden	Norway	Germany
	2011	Sweden	EU	Norway
	2015	Sweden	United Kingdom	Norway
Germany	1998	EU	France	United Kingdom
	2002	EU	United Kingdom	France
	2005	France	EU	United Kingdom
	2013	EU	France	United Kingdom
Greece	2004	EU	United Kingdom	Germany
	2007	EU	United Kingdom	Germany
	2009	EU	United Kingdom	France
	2012	United Kingdom	EU	France
	2015	France	EU	Germany
Hungary	1994	Germany	Czech	Poland
	1998	Czech	Poland	Germany
	2002	EU	Germany	France
	2006	Poland	Czech	EU
	2010	Poland	Germany	Czech
	2014	EU	Poland	Germany

Table A3: The Media-based List of Spatial Reference Points across countries and elections (continued)

Country	Election	Rank 1	Rank 2	Rank 3
Ireland	1992	United Kingdom	Germany	France
	1997	EU	United Kingdom	Germany
	2002	United Kingdom	EU	Germany
	2007	United Kingdom	EU	Germany
	2011	United Kingdom	Germany	EU
Italy	1992	Germany	France	Spain
	1994	Germany	France	Spain
	1996	Germany	France	Spain
	2001	Germany	France	Spain
	2006	Germany	France	Spain
	2008	Germany	France	Spain
	2013	Spain	Germany	France
Japan	1980	Germany	France	S. Korea
	1983	France	Germany	S. Korea
	1986	Germany	France	S. Korea
	1990	Germany	S. Korea	France
	1993	Germany	S. Korea	France
	1996	S. Korea	Germany	France
	2000	S. Korea	Germany	France
	2003	S. Korea	Germany	France
	2005	Germany	S. Korea	France
	2009	S. Korea	Germany	France
	2012	S. Korea	France	France
Latvia	1995	Estonia	Lithuania	EU
	1998	Lithuania	Estonia	EU
	2002	Lithuania	Estonia	EU
	2006	Lithuania	Estonia	EU
	2010	Lithuania	Estonia	EU
	2011	Lithuania	Estonia	EU
	2014	Lithuania	Estonia	EU

Table A3: The Media-based List of Spatial Reference Points across countries and elections (continued)

Country	Election	Rank 1	Rank 2	Rank 3
Lithuania	1992	Latvia	Estonia	EU
	1996	Latvia	Estonia	EU
	2000	Estonia	Latvia	EU
	2004	Estonia	Latvia	EU
	2008	Estonia	Latvia	EU
	2012	Latvia	Estonia	EU
Luxembourg	1999	France	Germany	United Kingdom
	2004	France	Germany	United Kingdom
	2009	France	EU	Germany
	2013	France	Germany	United Kingdom
Netherlands	1994	Denmark	Sweden	France
	1998	EU	Sweden	Denmark
	2002	EU	France	Germany
	2003	EU	France	Germany
	2006	EU	France	Sweden
	2010	EU	France	Sweden
	2012	EU	Finland	France
New Zealand	1996	Australia	Japan	United Kingdom
	1999	Australia	Japan	United Kingdom
	2002	Australia	Japan	United Kingdom
	2005	Australia	Japan	United Kingdom
	2008	Australia	United Kingdom	Japan
	2011	Australia	Japan	United Kingdom
	2014	Australia	Japan	United Kingdom
Norway	2001	United Kingdom	Sweden	EU
	2005	Sweden	United Kingdom	EU
	2009	Sweden	EU	United Kingdom
	2013	Finland	Sweden	EU
Poland	1993	Germany	Hungary	France
	1997	EU	Germany	Czech
	2001	EU	Germany	France
	2005	EU	Germany	Czech
	2007	EU	Czech	Hungary
	2011	EU	Germany	Czech
	2015	EU	Germany	Czech

Table A3: The Media-based List of Spatial Reference Points across countries and elections (continued)

Country	Election	Rank 1	Rank 2	Rank 3
Portugal	1999	Spain	United Kingdom	Germany
	2002	Spain	United Kingdom	Germany
	2005	United Kingdom	Spain	EU
	2009	Spain	EU	United Kingdom
	2011	EU	Spain	United Kingdom
	2015	EU	Spain	United Kingdom
Romania	2000	EU	Hungary	Poland
	2004	EU	Hungary	Bulgaria
	2008	EU	Bulgaria	Hungary
	2012	EU	Poland	Hungary
Slovakia	1994	Czech	Germany	EU
	1998	Czech	EU	Hungary
	2002	Czech	EU	Germany
	2006	Czech	EU	Germany
	2010	Czech	EU	Germany
	2012	Czech	EU	Germany
Spain	1996	EU	Germany	Portugal
	2000	Germany	Italy	France
	2004	Germany	France	Italy
	2008	United Kingdom	EU	Portugal
	2011	Germany	Italy	Portugal
	2015	Germany	Italy	Portugal
Sweden	1998	Denmark	Germany	EU
	2002	Denmark	EU	Germany
	2006	Denmark	Norway	Finland
	2010	Norway	Denmark	Finland
	2014	Finland	United Kingdom	Norway
Switzerland	1995	Germany	France	EU
	1999	EU	France	United Kingdom
	2003	EU	France	United Kingdom
	2007	EU	France	Germany
	2011	EU	Germany	France
	2015	EU	France	United Kingdom

Table A3: The Media-based List of Spatial Reference Points across countries and elections (continued)

Country	Election	Rank 1	Rank 2	Rank 3
United Kingdom	1983	France	Germany	EU
	1987	Germany	France	EU
	1992	Germany	France	Italy
	1997	Germany	France	EU
	2001	Germany	France	Italy
	2005	Germany	France	Italy
	2010	Germany	France	Italy
	2014	Germany	France	Italy
France	1993	United Kingdom	EU	Germany
	1997	EU	United Kingdom	Germany
	2002	EU	United Kingdom	Germany
	2007	EU	United Kingdom	Germany
	2012	EU	United Kingdom	Italy