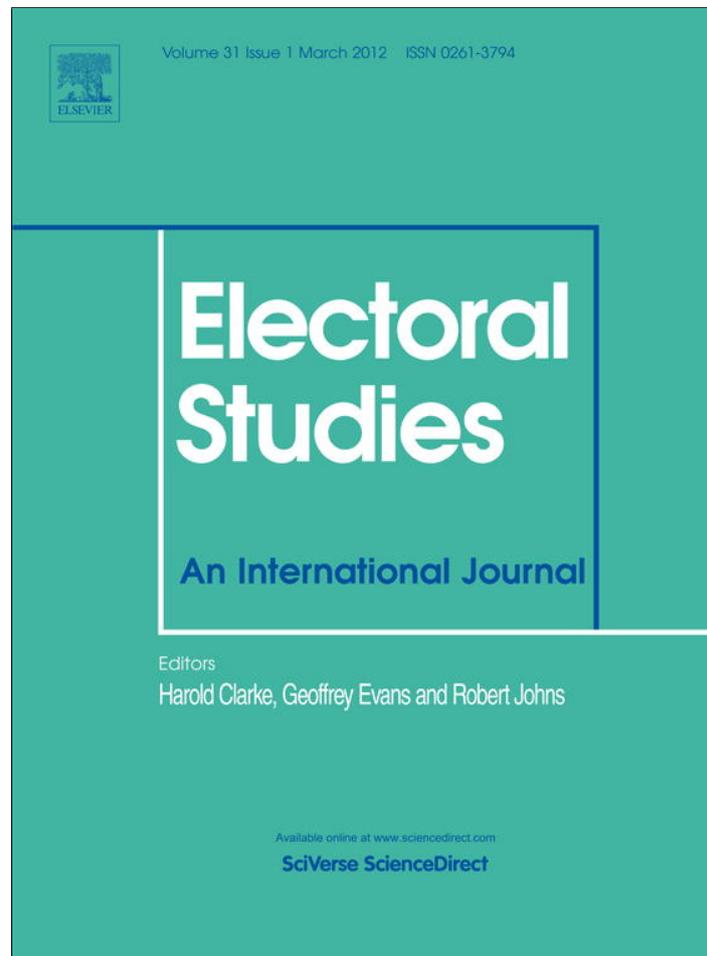


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Voting when the economy goes bad, everyone is in charge, and no one is to blame: The case of the 2009 German election

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ABSTRACT

The economy was a major issue in Germany's 2009 election. The global economic crisis did not spare Germany, whose economy is tightly integrated into the global economy. So when the German economy experienced a historical shock, did voters connect their views of the economy with their vote choice? Or did they, as some research has suggested, recognize Germany's dependence on global markets and cut the government slack, especially when the government consists of the country's two major parties? Using pre- and post-election panel surveys from the German Longitudinal Election Study (GLES), we investigate the weight that voters gave to the economy, relative to other considerations, when casting their ballot and whether governing parties were disproportionately judged based on the state of the economy.

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2009 was not a good year for the German economy. The world's fourth largest economy (after the U.S., Japan, and China), and tightly integrated into the global economy, it could not escape the worldwide banking and financial crisis. The consequences were as immediate as they were stark: GDP shrank, unemployment rose, and profits and wages fell. Exports, the major fuel driving Germany's economic engine, dropped by almost 15% over the previous year. Considered in isolation and given their severity and immediacy, the economy's signs on the eve of the September Bundestag election were troubling. If traditional theories of economic voting are to be believed, the CDU/CSU-SPD government under Chancellor Merkel should have been defeated at the polls.

Yet, this is not what happened. While the economy was clearly on voters' minds, only one of the governing parties – the center-left SPD – suffered disproportionate losses at the ballot box, while the other party, Merkel's Christian Democrats, experienced a relatively small decline (1.4%) compared to 2005. At the end of Election Day, the big

winners turned out to be the smaller parties, which saw historical gains, but also Angela Merkel who was left in the enviable position of being able to form her preferred governing coalition with the center-right Free Democrats (FDP), which came into existence a month after the election on October 28.

What explains these outcomes? If the economy weighed heavily on voters' minds, was the unusual constellation of a major global economic shock coupled with a grand coalition government of the two major parties led by Germany's first female Chancellor enough to obviate voters' impulse to hold the government responsible for their own or the country's economic wellbeing? We argue below that the nature of the economic shock, the trajectory of the German economy prior to the election, and the macro-political conditions in Germany at the time of the election produced limited economic voting effects. While the economy was clearly the most important issue of the campaign and Germany's biggest parties were in charge when things went bad, several factors mitigated against strong economic voting effects: voters did not experience much personal economic hardship, the problems produced by the crisis were not homemade, and the alternatives to the incumbent government muddled.

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To support our argument, we first review the state of the German economy prior to the election and describe how the German electorate thought about the economy during the election year; next, we delineate theories of economic voting with an eye toward the 2009 German case, and in particular the political conditions that can mute or exacerbate economic voting effects; and finally, we investigate whether voters' economic state of mind prior to the election connected with the votes they cast on September 27, 2009.

1. The economy and economic opinions in 2009

Students of elections have long been interested in the connection between the economy and the behavior of voters, with the basic model positing a relationship running from economic conditions to voter choice. Frequently unstated, this model assumes a causal chain that connects the real economy and voter behavior by way of voters' opinions about the state of the economy and attributions of who is responsible for it (Anderson, 2007). Importantly, this implies that economic opinions reflect economic conditions, and that the real economy is exogenous to the subjective (or "perceived") economy. Given the importance of the economy for Germany's post-war transition to a full-fledged democracy, it is not surprising that this is also this model has long been attractive for understanding voter behavior in German elections. Taking this as a starting point, what, then, was the state of Germany's economy in the run-up to the 2009 election?

1.1. Economic performance indicators prior to the 2009 election

To simply say that the Germany economy was bad would be understating the depth and suddenness of the economy's decline in 2008 and 2009.¹ To appreciate these, it may be helpful to consider a few facts and figures. Perhaps the most comprehensive summary measure of economic activity is the level of GDP and changes in it over previous periods. According to the Federal Statistical Office, in 2009 the German economy shrank for the first time in a number of years. More importantly, the contraction of –5% of GDP (at constant euros) was more severe than in any year since World War II. Considered over the course of the two years of the crisis, the economy came to a standstill and contracted, predominantly during the winter of 2008–2009, while the rest of 2009 saw a slight stabilization of economic activity at a lower level. This contraction was a significant change from the previous two years, which had seen growth of 3.2%, 2.5%, and 1.3% over the 2006–2008 period.

The main source of the sudden decline was structural: Germany's heavily export-dependent economy suffered along with the global economy as a consequence of lower demand for its products in the wake of the Great Recession.

During 2009, exports declined by a whopping 14.7% while imports declined "only" by 8.9%. Taken together, the difference in declines between exports and imports contributed 3.4% of the 5% decline in economic activity. The remainder was mainly due to a sudden fall in investments in production (–20% over the previous year). The only truly positive aspects of the German economy during this time came from consumption, which increased by 0.4% from private consumption, and importantly, from an increase in public spending of 2.7% compared to the previous year,

Germany's labor markets also came under stress during the recession, but they did not experience sharp spikes in unemployment. In fact, unemployment in 2008 and 2009 was significantly lower than it had been only a few years before. Since 2005–2006, when unemployment rates topped 12%, Germany's labor market saw significant improvements, which led to an unemployment rate of around 8% in 2007, and 7% in 2008. When the recession hit full bore, Germany, too, saw a jump in unemployed workers in late 2008 and early 2009, which reached its highest pre-election levels at 8.9% in March 2009. But, to put this in perspective, this was roughly the same level of joblessness as Germany had seen in April 2007, and labor market pressures eased again throughout the 2009 election year. The 8.1% unemployment rate recorded on the eve of the September 2009 election was considerably lower than it had been just a few years earlier.²

The relatively limited surge in unemployment meant that wages and incomes suffered, but not drastically. Gross wages declined by 0.5% in 2009. While this was the first decline in incomes since 2005 and the most severe since Germany's unification, declines in incomes were buffered by labor market policies that stabilized employment and earnings through reduced working hours (so called "Kurzarbeit" or short-time labor) and reduced wages (as well as an increase in social insurance contributions). In the aggregate, this reduced net earnings by about 1% – not the kind of drop that would inevitably lead to massive political consequences. On the flip side, the increase in unemployment, drop in wages, tepid demand, and reduced profitability of German firms during 2008 and 2009 meant that the federal government took in less in revenue from taxes on income, consumption, and profits, and spent considerably more than before on unemployment benefits, schemes to subsidize temporary employment, and others kinds of income- and employment-related benefits. Consequently, just one year after balancing the federal budget in fiscal year 2008, Germany surpassed the EU's 3%/GDP Maastricht criterion for budget deficits.

On the whole, it is undeniable that Germany, along with virtually every other western economy, experienced significant stresses after the onset of the Great Recession.

¹ The figures discussed here were all taken from publications of the Federal Statistical Office, and can be found here: http://www.destatis.de/jetspeed/portal/cms/Sites/destatis/Internet/DE/Navigation/Navigationsknoten_Startseite1.psm.

² Although the sudden drop in demand for German exports on world markets had clear repercussions for the labor market and wages, these perhaps were less consequential for average voters, in large part because of the automatic stabilizers built into the social market economy's active and passive labor market policies. Thus, unlike in the United States, for example, where unemployment more than doubled from 4.5 to 9.5 percent between September of 2008 and September of 2009, Germany managed to maintain relatively low and stable unemployment levels during the crisis and in the run-up to Election Day.

Output contracted, wages fell, and unemployment rose, all the while the government benefits cushioned the hardest blows of an economic downturn. While anyone would have been hard pressed to see a particularly rosy picture looking at the objective data collected by economists, only a small portion of the German electorate actually was exposed to particularly severe personal economic hardship. Thus Germany, while not unscathed, it weathered the worst period of the crisis in 2008–2009 relatively well compared to many other countries.

Thus, despite the severity and immediacy of the onset of the Great Recession in Germany, along with the rest of the global economy, it is not altogether clear whether and how German voters reacted to these developments. Speaking generally, for these economic facts to translate into a vote for or against the government, people need to perceive them accurately, code them as good or bad, and judge them to be the result of actions the government took or failed to take. As the literature on economic voting has shown in recent years, these are high hurdles that are hard to overcome and frequently aren't. Specifically, there is considerable heterogeneity among voters' reactions to objective economic conditions, and oftentimes, people's economic perceptions are driven by partisan considerations (Duch et al., 2000). Combined, this can make a link between objective economic conditions and economic opinions tenuous. The next question, therefore, is what Germans thought about the state of the economy and their personal economic wellbeing in the run-up to the September 2009 election.

1.2. German economic opinion before the 2009 election

The conceptual centrality of voters' attitudes in models of economic voting is particularly evident in analyses of individual voter behavior. While the Michigan researchers paid attention to economic voting in the form of issue voting as early as the 1950s, most micro-level studies of how attitudes about the economy relate to the choices voters make are of more recent vintage (see Fiorina, 1981; Kinder and Kiewiet, 1979; Lewis-Beck, 1988). Over the years, the scholarly debate over these models of individual choice has centered on the questions of how individuals react to national economic performance or their own economic situation, and whether or not citizens evaluate (actual or potential) economic performance retrospectively or prospectively (see Clarke et al., 1992).

The former question, which has also been labeled the sociotropic versus egocentric economic voting debate, asks whether citizens base their economic votes on an evaluation of the national economy's performance or their personal economic wellbeing (see Kinder and Kiewiet, 1979). The latter is thought to represent a purely self-interested and rational voting mechanism consistent with economic theories, whereas the former's theoretical provenance is murkier but revolves around social, as opposed to individual, welfare maximization. The second question deals with whether voters reward and punish incumbents depending on the past performance of the economy, or whether they base their decision on a judgment about what will happen to the economy in the future (see MacKuen

et al., 1992; Conover et al., 1987). This is akin to thinking about the accountability relationship between voters and governors as being about selection (the choice of a future government) or sanction (the reward or punishment of a sitting government).

A recent review of this literature notes that the empirical record points to two conclusions: first, economic voting appears to a greater extent rooted in evaluations of the national economy than of personal circumstances; but second, the literature on prospective versus retrospective evaluations of the economy is somewhat less conclusive (Anderson, 2007; see also Lewis-Beck and Stegmaier, 2000). To the extent that prospective judgments have to be based on some sort of past experience or standard, it appears reasonable to assume retrospective evaluations as a crude but nevertheless adequate approximation.

But regardless of which of these dimensions of economic opinions voters rely on to judge the economic situation, an important strand of the scholarly literature has noted that negative evaluations by themselves do not necessarily translate into a vote against the government. For this to happen, voters must hold the government responsible for economic outcomes (Rudolph, 2003).

This is far from guaranteed and the question, therefore is whether the unique circumstances of the 2009 election made anyone of these considerations particularly salient in voters' minds, and whether they affected the actual vote and ultimately, government accountability.

1.3. Was the economy important in 2009?

For economic considerations to play an important role in voters' decision calculus, the economy has to be salient to them (Singer, forthcoming). This is not always the case, and not always the case in German elections. For example, while bad economic news and issues dominated at the onset of the 2002 election campaign, the Iraq War and the floods in eastern Germany temporarily caught the public's attention, to the benefit of the incumbent government (Rohrschneider and Fuchs, 2003; Kellermann and Rattinger, 2006; see also Kellermann and Rattinger, 2008a, b). Additionally, the 2005 election largely focused on issues concerning ongoing political and legal proceedings tied to the early election and lack of confidence in the SPD (Kellermann and Rattinger, 2006). But 2009 was different. Data collected by the Forschungsgruppe Wahlen Politbarometer polls in 2008 and 2009 unambiguously reveal that the economy was on German voters' minds before, during, and after the campaign.³ In fact, the economy was by far the most important issue voters could think of during this time. When asked to name the most problem facing the country ("das wichtigste Problem das wir derzeit in Deutschland haben", with two possible mentions), economic issues easily outnumbered non-economic ones. Consistently, the German public mentioned the banking and financial crisis, unemployment, prices, and wages as the most important problem, far

³ The discussion following relies on polls collected in 2008–2009. These can be accessed at http://www.forschungsgruppewahlen.de/Umfragen_und_Publikationen/Politbarometer/.

ahead of issues such as healthcare, education, dissatisfaction with politicians and politics (“Politik(er)verdruss”), family and children, and the environment/climate change, all of which typically were mentioned by fewer than 10% of respondents, and frequently at around 5% or less.

While economic issues topped the list of important issues, not all of them were created equal in voters’ minds. As well, the 2008–2009 period saw significant changes in the economic priorities voters expressed in public opinion polls. Fig. 1 reveals these dynamics quite clearly, displaying the percentages of voters who indicated the various economic issues as the most important problem facing Germany in 2008 and 2009. Among the most notable patterns in the data is the consistent mention of unemployment as one of the most important problems. Clearly, German voters were concerned about unemployment, while other issues (such as prices/wages) or the generic mention of the economy tended to be less common.

But perhaps the most notable pattern to emerge from the graph is the significant change in *relative* priorities over the course of the year preceding the election. Specifically, 2008 was a year that jumbled Germans’ economic priorities, which were focused on unemployment (by far) as well as prices/wages and the general economy at the beginning of the year. By the end of 2008, however, unemployment as an issue had been eclipsed by the mention of the banking and financial crisis, which dominated opinion in the last quarter of the year, while the mention of unemployment and other issues declined.

As the election year progressed, however, two things happened: the importance of the banking and financial crises gradually but continuously receded in the public mind, all the while, unemployment regained its importance as a political problem. By August, over 60% of Germans thought of unemployment as the most important problem, while only about 15% mentioned the banking crisis as the most important problem. And on the

eve of the election, problems associated with the economy like unemployment (44%) and prices/wages (26%) prices were on the public mind, while the banking crisis was not even important enough to be mentioned by more than 5%. This indicates a striking reversal compared to a year earlier (October 2008), when 49% mentioned the banking crisis, 32% unemployment and a mere 10% prices and wages.

On the whole, the exogenous shock of the global financial crisis and its impact on Germany’s economy was noticed by German voters and seen as a primary challenge to policymakers during the most difficult time of the crisis in 2008 (incidentally also the time of the presidential election in the United States). However, during the run-up to the federal election in September 2009, the public’s priorities shifted back to “business as usual” when it came to the economy, with unemployment a primary concern. While unemployment was seen as even more pressing right before the 2005 election (with 85% mentioning it as the most important problem then and 56% mentioning it in 2009), the relative economic and political priorities in 2009 were largely similar to 2005 (with the exception of 14% mentioning the financial crisis).

One question these data cannot speak to directly is whether voters themselves experienced economic distress as the economy suddenly declined. One way to get a handle on this is to examine and compare the trajectory of people’s opinions about the national and their personal economy. When asked to evaluate their own economic situation as well as the condition of the country’s economy in 2008–2009, German voters’ concern with the country’s economic situation grew from hardly concerned to openly worried back down to moderately concerned by the time of the election. As the numbers in Fig. 2 show, 2008 started out well, with few Germans – 16% – evaluating the nation’s economic situation as bad. These sanguine views changed as the year wore on and an ever-growing number of

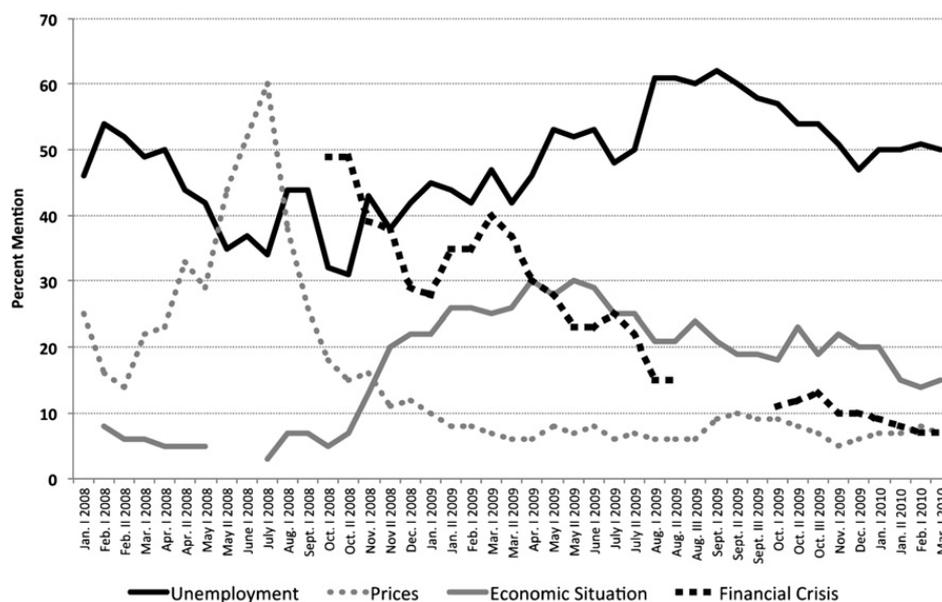


Fig. 1. Mention of economic issues as most important problem facing country, 2008–2009.

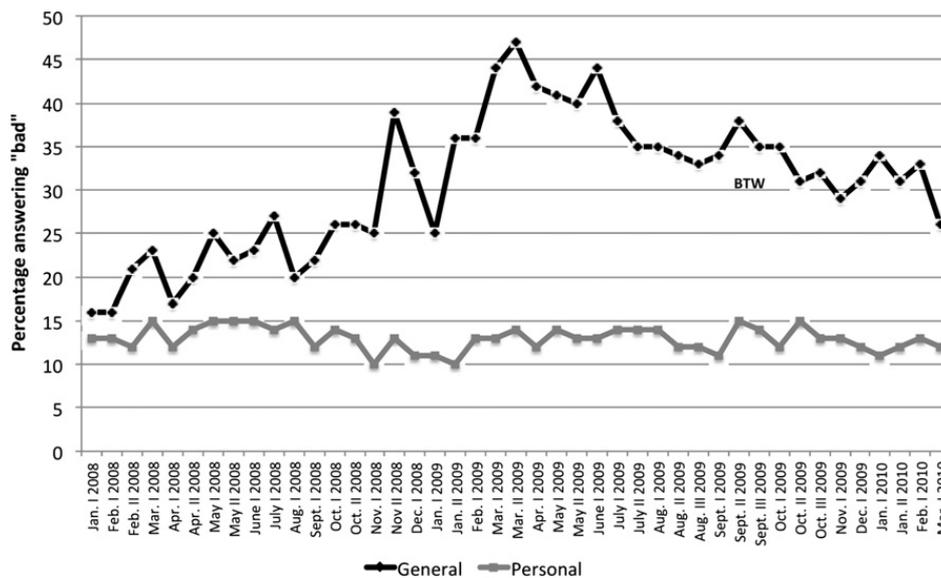


Fig. 2. Personal and national economic evaluations, 2008–2010.

Germans reported the economy as being in bad shape. Concern with the nation’s economy peaked in March of 2009, with around 45% of respondents saying economic conditions were bad, and only about 7% saying it was good. Yet, as the election year wore on, the numbers of respondents saying the economy was bad declined slowly but surely, so that, on Election Day, roughly 35% said the economy was performing poorly.

These dynamics of how Germans viewed the state of the macroeconomy stand in stark contrast to their reports of how they were doing personally. For one, people’s reports of their own wellbeing were always more positive than their evaluations of the nation’s economic state. But more importantly, Germans’ reports of personal economic wellbeing were consistently positive and as close to a straight line throughout the 2008 and 2009 crisis years as one can possibly imagine (Fig. 2). On average, about 13% said their own situation was bad; this number fluctuated between 10 and 15 percent throughout, thus producing extremely stable readings of personal economic wellbeing through the ups and downs of the greatest economic crisis since the Great Depression.

Taken together, then, people’s evaluations of the macroeconomy reflected the dynamics of the real economy, most notably with regard to levels of unemployment and the onset of the financial crisis. At the same time, people’s views of their own personal situation were very positive, hardly budged at all, and in fact seemed disconnected from broader shifts in economic activity in the country. While there was a group of voters who consistently saw themselves as not doing well (in the 10–15% range), the size of this group barely changed even with the advent of the Great Recession in 2008.

This pattern of relatively positive and stable evaluations of personal wellbeing (egocentric assessments) and fluctuating and more negative evaluations of the nation’s economy (sociotropic assessments) are also reflected in the different evaluations collected as part of the German

Longitudinal Election Study (GLES). In Fig. 3, we display these pre-election economic evaluations on a scale of 1–5, where a 5 indicates the most positive assessment. The graph reveals several noteworthy patterns. First, people’s evaluations of their personal situation were around the median of the scale and normally distributed. In contrast, their retrospective evaluations of the national economy were negative (at around 2) and skewed left (toward the negative end of the scale), while their prospective evaluations of the national economy were positive (>3) and skewed right. This suggests that people thought they themselves were doing reasonably well; that the national economy had gotten worse, but that they were optimistic it was going to get better.

Thus, these data are consistent with the aggregate trends in economic opinions: egocentric retrospective assessments clearly were more positive than sociotropic retrospective assessments, and voters’ evaluations of their own situation over the past 1–2 years were more positive than their evaluations of the country’s economic

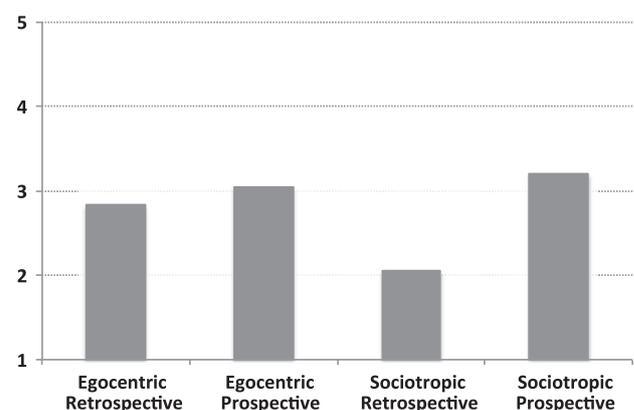


Fig. 3. Pre-election economic evaluations (mean responses).

development over the same period. However, the graph also shows that people were optimistic about the nation's economic future when asked immediately prior to the election, with a significant gap between retrospective and prospective judgments of the nation's economy. Having reviewed a substantial amount of data concerning popular perceptions of the German economy, the principal question at hand and for the remainder of the paper is this: do these economic opinions translate into a vote for or against a particular party or the government?

2. The 2009 election and theories of economic voting

The critical step of connecting economic opinions with voter choices requires examining their impact at the level of individual voters. This requires an explanation of how German voters may have reasoned about the state of the economy, who – if anyone – was culpable for its state, and how these considerations prompted them to go to the polls in the first place and cast their ballot for one of the 5 major parties contesting the election. As it turns out, such an explanation is difficult to come by for the 2009 election, at least as far as existing theories and evidence of economic voting are concerned.

Considering the nature of the economic shock that permeated the global economy and the nature of the macro-political conditions in Germany at the time of the election, we hypothesize that economic voting effects should be small. For one, the economic shock was mostly exogenous – that is, not manufactured by incompetent politicians at home, though perhaps not managed particularly well in its aftermath – so holding the incumbent government accountable for outcomes they were not primarily responsible for would be inconsistent with existing theory. That is, when governments do not help to create the economic conditions that prevail at the time of the election, it seems irrational for voters to blame the governing parties for these conditions (see also [Duch and Stevenson, 2008](#)). Of course, this does not mean that German politicians were absolved from culpability; but instead of making the case that the German government helped cause the crisis, media reports focused on its less blameworthy inability to effectively and quickly address its domestic consequences.

While not completely unscathed, the government had a ready-made scapegoat in the form of the international economy (and the U.S. financial sector in particular). This argument about the global nature of the economic shock also is consistent with arguments of limited government responsibility for economic outcomes in countries that are heavily tied into the international economy ([Hellwig, 2001, 2008](#)). The idea is that voters recognize the government's limited ability to steer the country's economic fortunes when the country's wellbeing is clearly tied to international markets. This is clearly the case in Germany, a country that vies with China for the status of the biggest exporter in world markets. Thus, an exogenous shock paired with Germany's tight integration into global markets would predict small economic voting effects in the 2009 election.

Beyond the nature and sources of the economic downturn, other aspects of the macro-political constellation in

Germany at the time of the election would predict weak economic voting effects as well. While the clarity of responsibility was high at the time of the election – after all, it was hard to miss that the government consisted of the two largest parties in the country, and the Chancellor's party as the biggest party draws media attention – it is not clear that voters could easily attribute responsibility to one governing party over the other, or that German voters were inclined to vote based on the economy. There are two reasons for this.

One has to do with the nature of coalition government generally, and the reality of the Grand Coalition of CDU/CSU and SPD specifically. Speaking generally, coalition government affects the ability of voters to clearly identify a party's contribution to policy outcomes. As previous analyses have shown, coalition government on occasion allows parties to blame each other and obfuscate responsibility. This can make it more difficult for voters to discern who is actually to blame for political and economic outcomes and, as a result, sanction governing parties and select new ones ([Anderson, 1995a, b](#)). In the specific case of 2009 Germany, this situation was complicated by the fact that the governing coalition controlled roughly 73% of the seats in the Bundestag, with each of them contributing roughly half of the mandates. Such a coalition had governed Germany only once before – between 1966 and 1969 – and was hardly seen as a great success then or since ([Helms, 2006](#)). In fact, most political actors in Germany view such a coalition as an undesirable exception to the rule of “normal-sized” governments – a kind of last resort to manufacture a government if other coalition options fail.

Aside from the unusual nature of the coalition, the need to bridge the ideological divide between the major parties of the left and right meant that voters could not easily identify policies as being the result of one or the other party's contribution. Coupled with Chancellor Merkel's consensual style, voters could be forgiven for seeing both governing parties equally at “fault.” But there was no map German voters could use to judge the Grand Coalition; for one, the economic challenges in 2009 were radically different from those faced by the Grand Coalition in the 1969 election ([Braun, 1990](#)). Moreover, the economic crisis produced trouble-spots for both major parties: on one hand, the CDU's business-friendly reputation was problematic if voters connected bad lending practices and decisions at the major banks with the CDU and saw the party as a friend of the banks. Alternatively, the SPD-initiated labor market reforms during Chancellor Schröder's tenure (under the banner of Hartz IV) may have led voters to see the rising unemployment rates and the conditionality of labor market assistance under the new law as particularly problematic.

The available survey data support this view. Specifically, data collected as part of the pre-election wave of the German Longitudinal Election Study show that, indeed, voters did not wholly find the government responsible for the country's economic performance during the crisis. When asked whether the policies of the federal government were responsible for the country's economic performance during the previous 1–2 years, two thirds

(66.36%) indicated that the extent of the government's responsibility was either nonexistent, not particularly big, or middling.⁴ This does not mean that all voters absolved the Merkel government from responsibility, but clearly a significant portion didn't pin the blame on the Grand Coalition.

But even among those voters who may have had a clear understanding of policy responsibility and wished to punish the government – for whatever reason – for the existing economic predicament, they did not necessarily have an easy time determining whom they should vote for instead. This has to do with the fact that, whichever of the smaller parties such a voter chose would inevitably be forced into a coalition with one of the existing governing parties, given the necessity to achieve a majority in parliament to form a government. And which coalition this would be was not altogether clear ahead of time since competing possibilities for future coalitions existed – at least on paper – before the election. Perhaps the most viable – in the eyes of voters – possibilities were a continued coalition of SPD and CDU/CSU and a center-right coalition of CDU/CSU and the smaller liberal FDP. In a survey taken by the Forschungsgruppe Wahlen ten days before the election, voters rated both potential coalitions as equally (un)desirable, with 48% of respondents saying that a CDU-SPD coalition was better, while 44% said a CDU-FDP coalition was preferable.

Regardless of their desirability, however, most voters thought that some of the potential constellations of coalitions were much more likely. When asked in the pre-election survey wave of the GLES which parties they expected to end up in government after the election, an overwhelming 90.3% expected one of the parties to be the CDU/CSU, and 58.7% expected the FDP to be another one.⁵ In contrast, only 35.8% thought the SPD would be in the next governing coalition, and fewer than 10% of voters (8.4%) believed the Greens would have an opportunity to govern.

As it turns out, voters' expectations came true. This also means, however, that it was difficult for voters to imagine multiple coalition options that would constitute viable alternatives to the incumbent government. In fact, the data suggest that they imagined and expected only one with any kind of seriousness: a CDU/CSU-FDP coalition. And this may well have affected both sincere voting – on the basis of the economy for example – and strategic voting – to produce a particular coalition outcome. When voters lack alternatives to incumbent governments – and this could certainly be said of the largest governing party being considered likely to re-enter government by 90% of voters – economic

voting is impeded (Anderson, 1995c, 2007; Bengtsson, 2004). Thus, these political conditions, too, would expect us to find only limited evidence of economic voting in the 2009 election.

Taken together then, the nature of the economic shock and the macro-political conditions in Germany at the time of the election lead us to predict limited economic voting effects. While the economy was clearly at the forefront of voters' minds and Germany's biggest parties were in charge when things went bad, voters themselves did not report increased economic hardship, the problems produced by the crisis were not homemade, and the alternatives to the incumbent government muddled. Consequently, voters appear to have only weakly connected the economy with their evaluations of government performance. Still, the question as to whether and how German voters connected their economic attitudes with their vote choice – and followed theories of economic voting – is thus the question we turn to next.

3. Economic evaluations and vote choice: analysis

An initial analysis suggests that our intuition has some support in the data. Table 1 reports bivariate correlations between evaluations of government and party performance with evaluations of economic conditions. As the table shows, economic evaluations correlate positively with our measures of government and party performance (suggesting that more optimistic economic evaluations are positively related to favorable evaluations of government performance), but these correlations are quite weak. Moreover, to draw more solid conclusions requires several important analytical steps.

Specifically, we examined the effect of economic assessments on vote choice in the 2009 German election with the help of the German Longitudinal Election Study's pre- and post-election panel surveys, which interviewed the same respondents right before and right after the election. The pre-election survey wave was conducted between July 29 and September 26, while data for the post-election wave were collected between September 28 and October 26. These surveys are particularly useful for conducting analyses of economic voting because they include all the relevant survey items related to economic evaluations, as well as important control variables.

Table 1
Correlations of satisfaction with government performance and economic evaluations.

Government or Party	Egocentric (Retrospective)	Egocentric (Prospective)	Sociotropic (Retrospective)	Sociotropic (Prospective)
Government (CDU and SPD)	0.1553	0.0929	0.1830	0.1772
CDU (only)	0.1306	0.1061	0.1461	0.2078
SPD (only)	0.1049	0.0671	0.1042	0.1348

High values of both the government performance and economic evaluation variables indicate a positive evaluation. Data Source: German Longitudinal Election Study (Component 2: Rolling Cross Section Election Study with a post-election panel).

⁴ The question wording is: "Was meinen Sie: In welchem Ausmaß ist die Politik der Bundesregierung für diese Entwicklung verantwortlich: sehr stark, ziemlich stark, mittelmäßig, weniger stark oder überhaupt nicht?" ("What do you think? To what extent are the policies of the federal government responsible for these developments? A great extent; to a considerable extent; somewhat; to a lesser extent; not at all?").

⁵ The question wording is: "Welche Koalitionen tatsächlich gebildet werden können, hängt ja auch vom Wahlergebnis ab. Was erwarten Sie, welche Parteien werden tatsächlich nach der Bundestagswahl zusammen die Regierung bilden?" ("Of course, which coalitions can actually be formed depends on the election result. Which parties do you expect to actually form the government after the election?").

The panel component of the surveys is particularly important for analyses of economic voting from both a measurement and causality perspective. First, panel surveys allow us to separate the measurement of economic assessments from the measurements of voter choices. This separation is significant because of the possibility that economic voting effects can stem from measuring economic assessments and vote choice in the same survey instrument (Sears and Lau, 1983; see also Lewis-Beck, 1985). Related to this is the critical question of causality: in recent years, a stream of papers has argued that political opinions and vote choice can drive economic opinions (Anderson et al., 2004; Conover et al., 1986, 1987; Evans and Andersen, 2006; Wlezien et al., 1997; but see Lewis-Beck et al., 2008 for a contrasting opinion). If partisan or other political considerations in fact lead people to adopt particular beliefs about the state of the economy, then any contemporaneous correlation between vote choice and economic assessments may be “real” but the result of political preferences driving economic opinions.

Traditional analyses based on cross-sectional surveys are therefore severely limited in what they can tell us about the relationship between economic evaluations and vote choice. To address these analytical issues, we therefore sought to “exogenize” economic assessments. Panel surveys are particularly useful for this purpose, as they provide a temporal ordering that allows us to look at the effect of economic assessments (collected at time 1) on vote choice (collected at time 2). This makes it impossible for vote choice to “cause” prior economic assessments. Thus, unlike the vast majority of economic voting studies, including in the German context (see Kellermann and Rattinger, 2007), we examine the impact of economic assessments collected immediately prior to the election on vote choice collected immediately after with the help of a standard set of economic variables used in the literature: egocentric retrospective, egocentric prospective, sociotropic retrospective, and sociotropic prospective evaluations.

To explain vote choice in the 2009 German election, we developed and estimated a series of multivariate models that included two main elements: economic evaluations and variables accounting for differences across respondents' propensity to vote and vote for particular parties documented in the extant literature. First, we examined the impact of these variables on the odds that voters will support one of the governing parties. Second, we sought to model the actual vote choice confronted by voters – whether to vote and who to vote for – with the help of a series of multinomial logit models, we investigated whether there are differences in the effects of the economic variables across different choice sets. Specifically, we investigated their effects on the odds of abstention as well as the odds of voting for particular political parties, rather than for the government and opposition as a whole.⁶

⁶ In each case, we consider only votes cast on the second ballot (Zweitstimme, the party vote).

4. The influence of economic evaluations on voting against the government

As a first look at possible economic voting effects, we examined the impact of economic evaluations on voting for the governing parties (1) (or not, 0) with the help of a logistic regression. Recall that a high value on the economic questions imply more positive evaluations; a positive coefficient therefore indicates that respondents with more positive evaluations were more likely to vote for the governing parties. The results of these estimations for the economic variables are shown in Table 2 (the full results, including results for all control variables are available from the authors; we do include summary statistics for all of the variables included in our model specification in the Appendix).

When vote choice is coded generically as voting for the government (or not), the results reveal that there was limited economic voting in the 2009 election. The only variable that exerted a significant effect was egocentric retrospective evaluations. The positive and significant coefficient for this variable indicates that citizens who had experienced an improvement in their personal economic situation in the recent past were more likely to vote for one of the governing parties. However, beyond this backward looking pocketbook vote, we find no effects of economic evaluations on vote choice for the government. This finding is unusual, insofar as economic voting studies in the German context, along with other countries, typically have found sociotropic effects, and insofar as it suggests that economic voting in 2009 was predominantly a matter of distressed individuals not supporting the incumbent parties.

As mentioned above, however, such a coding may not capture the fairly complex calculations required by Germany's electoral supply and in particular the economic and political environment of the 2009 election. In fact, as van der Brug et al. (2007) have argued, to conceptualize economic voting as a choice for or against the government can miss the mark entirely, as vote choice in proportional representation systems like Germany's is really a choice among a particular set of parties (as well as the choice not

Table 2
Logit models of vote choice in the 2009 German election.

Independent variable	
Egocentric assessments (retrospective)	0.176** (0.005)
Egocentric assessments (prospective)	–0.095 (0.074)
Sociotropic assessments (retrospective)	0.023 (0.060)
Sociotropic assessments (prospective)	0.061 (0.056)
Pseudo R ²	0.25
N	2709

Dependent variable: vote for governing parties (1); other (0). High values on the independent variables indicate a positive evaluation. Control variables not shown (coding listed in the appendix); these included gender, age, dummy variables for occupational categories (blue-collar worker, white-collar worker, civil employee, self-employed), religious denomination (catholic, protestant, atheist), religious attendance, dummy variables for chancellor preferences (Steinmeier, Merkel), union household, household size, unemployment, left-right ideological placement, party identification (CDU/CSU, SPD, FDP, Greens, Linke), campaign interest, fear of crisis.

*** $p < .001$; ** $p < .01$; * $p < .05$; significance tests are two-tailed.

to vote). To this we would only add that vote choice in a system like Germany's is really a set of interrelated choices, among the most important of which may be whether to cast a vote in the first place (Tillman, 2008).

This has important analytical implications. To properly capture the choices in front of German voters requires coding *all* choices in one dependent variable and estimating the odds of these choices relative to other choices based on a set of relevant regressors. Here, this implies the following choice categories: abstention (coded 0), CDU/CSU (1), SPD (2), FDP (3), Greens (4), Left Party (5), other (6).⁷ Because this dependent variable had seven unordered, multiple choice response categories, we relied on multinomial logit estimations (for an example, see Whitten and Palmer, 1996). With *k* answer categories, multinomial logit estimates *k*-1 equations, with the remaining category serving as the baseline. The coefficients indicate whether economic evaluations made voters more or less likely to vote for one of the categories over the baseline category.

The results from these multinomial estimations with the reference category shown underneath the choice category are shown in Table 3. The multinomial logit coefficients indicate the effects of an independent variable on increasing the likelihood that the respondent chose the first category (listed at the top) over one of the other choices (listed underneath). Thus, a positive coefficient for one of the economic variables indicated that a respondent scoring high on this variable (that is, someone who expressed a positive opinion) was more likely to make a particular choice relative to the other choice, whereas a negative coefficient meant the reverse.

4.1. Choosing to vote: abstention as the baseline category

We first look at whether their economic evaluations made people more likely to vote for a particular party or abstain. To the extent that voters unhappy with the economy or their own economic situation did not bother to show up to vote at all, abstention would limit the impact that the economy can possibly have on putting an alternative party or government in power. As well, this analysis allows us to examine whether nonvoting and voting for extreme parties are functional equivalents – two forms of protest – as some have argued (e.g., Rattinger and Krämer, 1998).

The inferences the results shown in Table 3 provide are straightforward. As in the analysis of voting up or down on the government, the evidence of economic voting effects on turnout is limited. We find that economic evaluations influenced turnout only vis-à-vis the choice of voting for the FDP. Specifically, egocentric and sociotropic pro-jections – that is, forecasts about personal and national wellbeing – predicts abstention relative to voting for the FDP. The positive coefficient for these variables means that citizens with positive expectations were less likely to vote FDP than stay home; conversely, economic pessimists were more likely to abstain than vote FDP. Thus, to the extent

⁷ The “other category” contained only a small number of respondents, which made it unworkable to include further subcategories.

Table 3
Multinomial logit models of vote choice in the 2009 German election: predicting party vote.

Independent variable	CDU/abstain	SPD/abstain	FDP/abstain	Green/abstain	Left/abstain	SPD/CDU	FDP/CDU	Green/CDU	Left/CDU	FDP/SPD	Green/SPD	Left/SPD	FDP/Left	Green/Left
Egocentric assessments (retrospective)	0.201 (0.159)	0.164 (0.157)	0.021 (0.160)	0.147 (0.162)	-0.093 (0.172)	-0.037 (0.116)	-0.180* (0.085)	-0.053 (0.115)	-0.294* (0.136)	-0.143 (0.120)	-0.016 (0.105)	-0.257* (0.125)	0.113 (0.138)	0.240 (0.131)
Egocentric assessments (prospective)	0.144 (0.172)	0.053 (0.172)	0.411* (0.180)	0.006 (0.177)	0.141 (0.197)	-0.091 (0.137)	0.267* (0.109)	-0.139 (0.139)	0.003 (0.165)	0.358* (0.152)	-0.048 (0.124)	0.088 (0.151)	0.270 (0.174)	-0.136 (0.157)
Sociotropic assessments (retrospective)	-0.123 (0.146)	-0.049 (0.147)	-0.193 (0.152)	-0.042 (0.155)	-0.090 (0.169)	0.074 (0.105)	-0.071 (0.088)	0.080 (0.113)	-0.033 (0.134)	-0.145 (0.114)	0.007 (0.105)	-0.041 (0.130)	-0.103 (0.140)	0.047 (0.134)
Sociotropic assessments (prospective)	0.191 (0.133)	0.190 (0.136)	0.348* (0.138)	0.078 (0.139)	-0.125 (0.155)	-0.001 (0.110)	0.157 (0.086)	-0.113 (0.104)	-0.316* (0.133)	0.158 (0.119)	-0.113 (0.093)	-0.315** (0.119)	0.473*** (0.137)	0.202 (0.119)
Pseudo R ²	0.41													
N	2709													

Party vote for the party in the denominator serves as the baseline category in each analysis. Control variables not shown (see Table 2 and Appendix).

High values on the independent variables indicate a positive evaluation.

****p* < .001; ***p* < .01; **p* < .05; significance tests are two-tailed. Significant coefficients in bold. Data source: German Longitudinal Election Study (Component 2: Rolling Cross Section Election Study with a post-election panel).

that economic evaluations affected turnout, it was really prospective economic judgments. But overall economic effects on turnout were small, and this is consistent with previous research on the topic in the German case (Rattinger and Krämer, 1995).⁸

4.2. Governing party choices: voting for the CDU/CSU and the SPD

To get a more fine-grained sense of how economic attitudes affected vote choice for or against the governing parties – the central question examined in this paper – we re-estimated identical multinomial logit models, but this time used a vote for the CDU/CSU or SPD as the respective comparison categories. The results from these estimations, also shown in Table 3, are revealing for what they do and do not show.⁹ For one, we find absolutely no effects of sociotropic retrospective voting – the most common form of economic voting documented in the vast literature on the topic (Lewis-Beck and Stegmaier, 2000). Moreover, there is no evidence that voters punished one governing party while crediting the other for bad times. That is, even though the government consisted of the two major political alternatives in the country, economic evaluations did not lead voters to trade the SPD for the CDU/CSU or vice versa. And this lack of a tradeoff extended beyond the coalition: CDU voters disenchanted with the economy did not become more likely to vote for the Greens either. Clearly, bad evaluations did not lead voters to abandon the Christian Democrats in favor of SPD or Greens.

Instead, in the case of the CDU/CSU, we see other kinds of economic effects with regard to voting for FDP and the Left Party. First, individuals whose personal material wellbeing deteriorated in the recent past were more likely to vote for the FDP or the Left Party over the CDU/CSU; conversely, those who had done well were particularly unlikely to desert the CDU/CSU in favor of FDP or Linke. This suggests that those whose economic fortunes had declined saw either a government that included the free-market FDP as a possible solution or the anti-capitalist Left Party as a possible panacea to what was ailing them personally. We suspect that these effects represent two different kinds of voters: first, relatively well-to-do middle class voters who saw the Grand Coalition as not sufficiently attuned to the necessity of welfare state reform, reining in public

spending, or reducing government regulation (those who favored the FDP over the CDU); and second, individuals whose already shaky material fortunes had deteriorated even further with the crisis (who deserted the CDU in favor of the Left Party).

Consistent with this speculation, we also find that individuals who were optimistic about the future of the German economy – voters with positive prospective sociotropic evaluations – were highly unlikely to vote for the Left Party over the Christian Democrats. Thus, we see consistent economic effects in the case of the Left Party. In contrast, we find inconsistent egocentric economic voting effects for CDU-FDP choice: while, as discussed above, positive retrospective egocentric evaluations hurt the FDP, we find that prospective egocentric worries benefit it. This suggests that voters who personally had done badly in recent years were likely to vote FDP over CDU, but voters who expected to do badly in the near future were more likely to vote CDU over FDP.

An important question in the context of this study is whether the patterns of economic voting we found for the CDU/CSU was similar for the SPD. To examine this question, we next examined a vote for the SPD as the base category. The results of these estimations, also shown in Table 3, show that the economic effects we see for the Social Democrats are virtually identical to what we found for the Christian Democrats. The patterns of coefficients are the same as before, with the small difference that the egocentric retrospective coefficient in the case of the FDP-SPD comparison does not quite achieve conventional levels of statistical significance (though the coefficient exceeds the standard error). This means, most clearly, that voters worried about their own future wellbeing stuck with the SPD over the FDP, and that voters whose own wellbeing had improved and who were not worried about the country's future economy stuck with the SPD in over the Left Party. The converse is true, too: voters worried about the nation's economy and who had experienced economic hardship were much more likely to desert the SPD for the Linke.

Taken together, these analyses produce several preliminary conclusions. First, in contrast to prevailing wisdom, we find no effects of sociotropic *retrospective* economic voting in the 2009 German election. This implies that voters did not punish the government for the country's past economic performance, nor did they reward any of the opposition parties with support. Second, we did not find any evidence that voters punished or rewarded one governing party over another for bad personal or national economic outcomes or the anticipation of such outcomes. Third, Green party support was unaffected by economic concerns. And fourth, to the extent that economic voting occurred, it was primarily egocentric and retrospective in nature and affected the choice of voting for the FDP and the Left Party over the governing parties. Finally, the most consistent beneficiary of voters' concerns with a bad economy was the Left Party, which gained support from voters who had personally experienced a downturn in their economic fortunes and who were pessimistic about the nation's future economic wellbeing.

⁸ Despite the relatively small economic effects on turnout overall, Rohrschneider, Schmitt-Beck, and Jung (this volume) find that there are differences between how East and West Germans utilize economic perceptions in deciding whether or not to vote. Specifically, they find that in East Germany, negative economic perceptions do significantly reduce voter turnout.

⁹ As a basis for comparison, we also ran an identical analysis to estimate the effect of economic evaluations on vote choice when both variables are collected at the same time point. In these analyses, the link between egocentric economic evaluations and vote choice is actually weaker in the cross-sectional analysis. Of the 52 economic perception coefficients (4 economic variables \times 14 choice sets), only 6 were statistically significant. However, there is similarly little evidence for sociotropic retrospective voting in the two models, while sociotropic prospective considerations are somewhat stronger in the contemporaneous specification.

4.3. Voting for the left party: an economic protest vote?

As a final step in the analysis, we examined voting for the Left Party in greater detail to pinpoint which parties were most likely to lose support from negative assessments of the economy to successor party of the former Communist regime (results also in Table 2). These analyses tell a by now familiar story: the significant and positive coefficients for egocentric retrospections and sociotropic prospectives reveal that both governing parties lost to the Left Party among voters with negative opinions on these dimensions and held on to voters with positive evaluations. What is particularly remarkable is that the sizes of the effects are almost identical. Thus, economic losers deserted the CDU/CSU and SPD at a similar rate, and worries about the nation's economy benefitted the Left Party relative to CDU and SPD to the same degree. Moreover, even the Greens lost to the Left Party among citizens who had personally experienced economic hardships, and these effects are similar in size to those for the governing parties. In this way, the Left Party was rewarded for its anti-neoliberal stance, and the SPD's move to the center in government after moving left in the 2005 campaign (Schmitt-Beck and Faas, 2008) did not appeal to voters who had experienced economic losses. Finally, among voters optimistic about the nation's economy, the FDP was particularly likely to benefit at the Left Party's expense.

Taken together, these results clearly suggest a kind of voting that made the Left Party the biggest "economic voting target" in 2009, as it benefitted from negative economic opinions at the expense of all other major parties. One could interpret these effects as a kind of "protest economic vote", especially in light of the fact that voters were aware that none of the major parties had expressed a willingness to even consider forming a governing coalition that included the Left Party. At the same time, the potential for such a vote was limited since most voters had not experienced much economic hardship and the electorate as a whole was fairly optimistic about the country's economic future.

The results are also interesting in light of recent analyses, which show that Left Party supporters do not actually consider the party to be particularly competent at managing the economy (Neller and Isabell Thaidigsmann, 2007). Thus economic losers and pessimists cast their lot with the Left Party, perhaps because it provided a very clear choice, but they did so knowing that the party had no chance of governing and without hope it would do a good job even if it did. In contrast, economic optimists stuck with the governing parties.

4.4. How much did the economy matter?

One last question we sought to answer was what the substantive (marginal) effects of the economic evaluations were on the odds that voters would choose any of the parties. To assess these effects, we calculated the odds of the average voter choosing a party by holding all independent variables at the mean and varying only people's economic assessments. These calculations are unrealistic in that we know the demographic and attitudinal profiles of party supporters to vary in reality; however, they do

provide useful information for assessing the variables' independent substantive impact. We provide these calculations in Fig. 4a–d.

The odds calculations show that both Social Democrats and Christian Democrats lost support to virtually equal degrees as personal economic situations deteriorated: the odds of supporting the CDU were 10 points lower among people who had experienced economic hardship compared to voters who were personally doing much better than they had previously. The drop was not quite as steep for the SPD, with a difference of about 7 points. As well, the graph shows that the beneficiaries of experiencing economic hardship were the Left Party and the FDP, both of which gained among respondents with negative personal retrospections. While the overall odds of supporting the Left Party among people who were doing better economically was slightly over 5 percent, this increased to 12 percent among those who reported experiencing the most personal hardship. In contrast, the FDP's gain was only about 4 points.

As can be seen in Fig. 4b below, the SPD and the Greens each garnered support from voters who expected their personal economic situations to worsen. The odds of supporting the SPD were about 10 points higher for individuals who expected their own economic circumstances to get much worse relative to those who expected them to get much better. Similarly, the odds of supporting the Greens were almost seven points higher among individuals who expected to confront personal economic hardship relative to those who anticipated improvement. In stark contrast, the FDP did almost 15 points better among voters who perceived their personal economic situations to be improving relative to those who perceived it to be worsening. The results were somewhat less dramatic with regard to the CDU and the Left Party, both of which did only slightly better among individuals who were optimistic about their personal economic prospects.

As we noted above in our discussion of sociotropic retrospective voting, evaluations of Germany's recent economic condition yielded little effect on voting decisions. As can be seen from their horizontal lines in Fig. 4c, support for the CDU, Greens, and the Left Party was virtually unaffected by voters' assessments of the performance of the German economy as a whole. The odds of voting SPD were four points lower amongst voters who registered a strongly negative economic evaluation relative to those who provided a strongly positive perspective concerning Germany's economic performance. Conversely, the odds of support for the FDP increased by about four points higher among voters who provided a very negative evaluation relative to those who provided a very positive one. But again, these substantive effects are small.

While the Left Party also did much better among voters who expected the nation's economy to deteriorate further – from about 5 percent among the most optimistic to about 15 percent among the most pessimistic – the FDP actually did much worse among those with negative expectations about the nation's economy. Thus, the FDP, along with the governing parties, was the choice among optimists about the nation's economy, while the Left Party and to some degree the Greens did worse among voters sanguine about the nation's economic future.

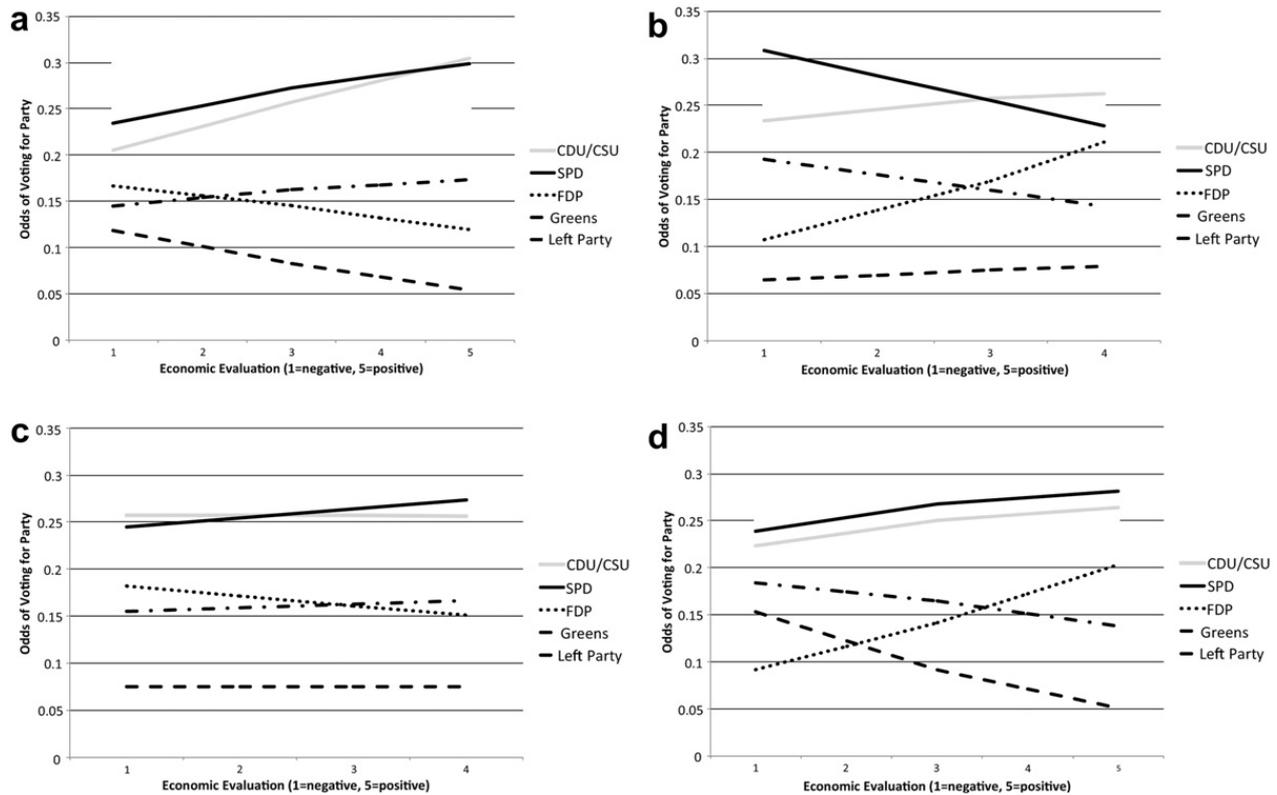


Fig. 4. a Egocentric retrospective evaluations and vote choice. b Egocentric prospective evaluations and VOTE choice. c Sociotropic retrospective evaluations and vote choice. d Sociotropic prospective evaluations and vote choice.

5. Discussion and conclusion

2009 was a tricky election for German voters. Held in the midst of a worldwide economic meltdown and with an unusual governing coalition in charge, it featured a complex economic environment and complicated political constellations. Economic conditions were clearly not good, but it was also clear that the incumbent government could shoulder only limited responsibility for the onslaught of bad economic news. And while the exogenous shock was real, the reality of the Grand Coalition and the concomitant lack of an obvious alternative to the government made retrospective and prospective judgments complex. In light of these facts, the questions guiding our inquiry were these: do we see economic voting when there is an obvious exogenous shock to the economy and no alternative to the main governing party? What, if any, is the relative weight of sociotropic versus egocentric considerations, and were voters more forward or backward looking?

Our analyses revealed that German voters made a set of collective decisions that reflected the particular economic and political context they faced. For one, they decided not to blame the government for the nation's economic downturn – we found no evidence of retrospective sociotropic voting. Moreover, they also did not blame the government if they were gloomy about their personal economic prospects. However, we do see strong evidence that voters who personally had suffered during the crisis deserted the two governing parties in almost equal

measure and instead threw their support to the Left Party as well as a potential future coalition partner for the CDU/CSU, the Free Democrats (see also Rohrschneider and Jung, this issue). Thus, among voters who had not been doing well, we clearly saw a vote against the continuation of the Grand Coalition and for the Left Party. In contrast, voters who had gone through the crisis unscathed and even had prospered, were particularly likely to stick with the governing parties. In this way, the Grand Coalition provided an opening for the Left Party among voters who faced economic challenges that some had predicted (e.g., Schmitt and Wüst, 2006), and it increased the impact of economic factors on support for the Left Party (the former PDS), which had been on the decline (Doerschler and Banaszak, 2007).

These decisions are consistent with the notion that voters are able to adapt their voting calculus to the complexity that is provided by the electoral context (Klingemann and Weßels, 2009). But they are inconsistent with the general literature on economic voting. We are confident in their validity, however, in part because the unique design of the surveys at our disposal allowed us to exogenize economic perceptions with help of a panel survey. This stands in contrast to the standard economic voting study. It also is worth keeping in mind that the 2009 election was fought under truly extraordinary political and economic circumstances. While our results thus tell a unique story about economic voting in the 2009 election, we also wish to note what they do not and cannot say.

To gain analytical traction, we bracketed several interesting questions deserving of further investigation. These include further consideration of the micro-level foundations of economic voting generally and in hard economic times. For example, it is plausible that voters of different ideological stripes or voters from the old and new Länder viewed the relevance of the economy or particular economic outcomes differently and that their economic votes varied (see e.g., Kellermann and Rattinger, 2008a,b). As well, we can imagine that among those particularly anxious about the crisis and those with different coalition preferences weighed economic considerations differently.

We also bracketed interesting questions about the origins of economic evaluations or how people form attitudes about government responsibility when economic deterioration is sudden and exogenous. And there are a host of interesting questions to be asked about how the nature of Germany's electoral system facilitates or thwarts economic voting, and how perhaps the economic vote varies across the first and second vote.

One remaining question is how votes for the Left party should be interpreted. Is this Left Party "protest economic vote" purely symbolic in nature, or does it hold particular meaning for the two big parties? For the SPD, it may have produced an incentive to move farther to the left from the more centrist position they occupied before the election. But this would be ceding ground, and ground that the Greens may possibly seek to occupy. And how should the CDU interpret the signal sent from the votes they lost to the Left? Was the protest economic vote a protest vote not so much against either party, but against the idea of a Grand Coalition or against prospective Grand Coalitions in the future? While these are interesting questions that await future analysis, the 2009 German election provide researchers with a fascinating case study of how the economy shapes voters' choices and parties' fortunes.

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Appendix. Question wording and variable coding

Age. Actual age.

Egocentric retrospective economic evaluation (Personal economic condition on 1-5 scale evaluated from much better to much worse) Ist ihre eigene wirtschaftliche Lage in den vergangenen ein bis zwei Jahren wesentlich besser geworden (1), etwas besser geworden, gleich geblieben, etwas schlechter oder wesentlich schlechter (5) geworden?

Egocentric prospective economic evaluation (Personal economic condition on 1-5 scale evaluated from become much better to become much worse) Was glauben Sie, wie wird Ihre eigene wirtschaftliche Lage in einem Jahr sein? Erwarten Sie, dass Ihre wirtschaftliche Lage dann wesentlich besser (1), etwas besser, gleich geblieben, etwas schlechter oder wesentlich schlechter (5) sein wird?

Gender. Male = 1; female = 2.

Left-Right Ideological Placement (1 [left] to 11 [right] scale). In der Politik spricht man häufig von "links" und "rechts". Wir hätten gerne von Ihnen gewusst, ob Sie sich selbst eher links oder eher rechts einstufen. Bitte benutzen Sie dafür wieder die Skala von 1 bis 11. Wenn 1 "links" und 11 "rechts" bedeutet, wo würden Sie sich selbst einstufen? Mit den Werten dazwischen können Sie Ihre Meinung wieder abstufen.

Number of family members in household. Wie viele Personen leben ständig in Ihrem Haushalt; Sie selbst eingeschlossen? Denken Sie dabei bitte auch an alle im Haushalt lebenden Kinder.

Occupation (By sector: dummies for blue-collar, white-collar, self-employed, and civil employed included) Sind Sie Arbeiter, Angestellte(r) Beamte(r), Landwirt oder selbstständig tätig?

Party Identification (Dummies for CDU, SPD, FDP, Green, and Left included). In Deutschland neigen viele Leute längere Zeit einer bestimmten politischen Partei zu, obwohl sie auch ab und zu eine andere Partei wählen. Wie ist das bei Ihnen: Neigen Sie ganz allgemein gesprochen – einer bestimmten Partei zu? Und wenn ja, welcher?

Religion (Dummies for Catholic, Protestant, and atheist included) Welcher Konfession oder Glaubensgemeinschaft gehören Sie an?

Religious Attendance (1 [never] to 6 [once a week] scale) Wie oft gehen Sie im allgemeinen zur Kirche – nie (1), einmal im Jahr, mehrmals im Jahr, einmal im Monat, zwei- bis dreimal im Monat, einmal die Woche oder öfter (6)?

Sociotropic retrospective economic evaluation (General economic condition on 1-5 scale evaluated from much better to much worse) Ist die allgemeine wirtschaftliche Lage in Deutschland in den vergangenen ein bis zwei Jahren wesentlich besser (1) geworden, etwas besser geworden, gleich geblieben, etwas schlechter oder wesentlich schlechter (5) geworden?

Sociotropic prospective economic evaluation (General economic condition on 1-5 scale evaluated from become much better to become much worse) Was glauben Sie, wie wird die allgemeine wirtschaftliche Lage in einem Jahr sein? Erwarten Sie, dass die allgemeine wirtschaftliche Lage in Deutschland wesentlich besser (1), etwas besser, gleich geblieben, etwas schlechter oder wesentlich schlechter (5) sein wird?

Summary Statistics for variables included in economic voting models

Variable	Observations	Mean	Std. Dev.	Min	Max
Government Vote	2723	0.533	0.499	0	1
Party Vote (Post Election)	2723	2.491	1.509	0	6
Egocentric Retrospective Evaluation	3814	2.829	0.932	1	5
Egocentric Prospective Evaluation	3814	3.044	0.792	1	5
Sociotropic Retrospective Evaluation	3814	2.050	0.884	1	5
Sociotropic Prospective Evaluation	3814	3.196	0.997	1	5
Gender (Female = 2)	3814	1.460	0.498	1	2
Age	3814	49.516	14.953	18	95
Blue-Collar Worker	3814	0.068	0.253	0	1
White-Collar Worker	3814	0.386	0.487	0	1
Civil Employee	3814	0.063	0.243	0	1
Self-Employed	3814	0.105	0.306	0	1
Catholic	3814	0.285	0.452	0	1
Protestant	3814	0.367	0.482	0	1
Atheist	3814	0.319	0.466	0	1
Religious Attendance (1 = no attendance; 6 = once a week)	3814	1.949	1.887	1	6
Steinmeier Preference	3814	0.286	0.452	0	1
Merkel Preference	3814	0.612	0.487	0	1
Union Household	3814	0.216	0.412	0	1
Household Size	3814	2.462	1.303	1	21
Unemployed (Self and/or individual close to you)	3814	0.153	0.360	0	1
Left-Right Ideological Placement (1 = left; 11 = right)	2778	5.377	2.266	1	11
Party Identification CDU	3814	0.283	0.450	0	1
Party Identification SPD	3814	0.238	0.426	0	1
Party Identification FDP	3814	0.066	0.248	0	1
Party Identification Green	3814	0.104	0.306	0	1
Party Identification Left	3814	0.049	0.217	0	1
Campaign Interest (Post-Election; 1 = very interested; 4 = little interest)	2764	2.322	0.824	1	4
Fear of Crisis (Post-Election; 1 = not at all afraid; 7 = very afraid)	2778	3.483	1.479	1	7

Merkel Preference. Und wen hätten Sie nach der Bundestagswahl lieber als Bundeskanzlerin oder Bundeskanzler: Angela Merkel oder Frank-Walter Steinmeier? Merkel = 1; other = 0.

Steinmeier Preference. Und wen hätten Sie nach der Bundestagswahl lieber als Bundeskanzlerin oder Bundeskanzler: Angela Merkel oder Frank-Walter Steinmeier? Steinmeier = 1; other = 0.

Unemployed (Dummy indicating unemployment of self or individual close to you) Sind Sie selbst oder ist jemand, der Ihnen nahe steht, aktuell arbeitslos?

Campaign Interest (1 [very interested] to 4 [little interest] scale) Wie interessant fanden Sie den Wahlkampf zur Bundestagswahl am 27. September – sehr interessant, eher interessant, eher uninteressant oder sehr uninteressant?

Fear of Economic Crisis (1 [not at all afraid] to 7 [very afraid] scale) Wie viel Angst macht Ihnen die derzeitige Wirtschaftskrise? Bitte sagen Sie es mir anhand einer Skala von 1 bis 7. 1 bedeutet, dass Ihnen die Wirtschaftskrise überhaupt keine Angst macht; 7 bedeutet, dass sie Ihnen sehr große Angst macht. Mit den Werten dazwischen können Sie Ihre Meinung abstimmen.

Second Vote (By Party) Und welche Partei haben Sie bei der Bundestagswahl am 27. September mit Ihrer Zweitstimme gewählt?

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