Economic Voting and the Euro Crisis – An analysis of national and European voting in Southern European countries from 2011 to 2018

Did economic voting play a role in elections in Southern Europe from 2011 to 2018 and is there a difference between national elections and European elections?

Master Thesis

by

Kaan Mustafa Orhan

s2415127 (UT) – 511988 (WWU)

k.m.orhan@student.utwente.nl

korhan@uni-muenster.de

Submitted in partial fulfilment of the requirements for the degrees of

Master of Science European Studies

University of Twente (UT), The Netherlands

and

Master of Arts Comparative Public Governance

University of Münster (WWU), Germany

Supervisors

Dr. Shawn Donnelly – University of Twente (UT), The Netherlands

Prof. Dr. Oliver Treib – University of Münster (WWU), Germany

September 2021

Abstract

This thesis deals with the role of economic voting in Southern European countries using the statistical method of binary logistic regression. In the first part of the thesis, the author analyses the existing theoretical and methodological approaches to the study of economic voting. Next, a particular framework is developed and applied to Portugal, Spain, Greece and Italy. After defining the methodological approach, the data sets used for the analysis are briefly described. To conclude, the results of the statistical analyses conducted with SPSS on the national and EU parliamentary elections in the Southern European countries between 2011 and 2018 are presented. It is shown that economic voting behavior was present in some of the countries under consideration, although it cannot be described as a universal phenomenon. The results of the analyses show that individual voting decisions are much more strongly influenced by perceptions of the general economic situation than by assessments of one's own economic circumstances. It can be said that the assessment of past economic development (retrospective) has a higher explanatory power rather than the outlook of future development (prospective) and it doesn't only affect national governments but also the EU, because it is held responsible for the austerity measures during the Euro crisis. Moreover, the analysis reveals that Euroskepticism is located on the left side of the political spectrum in three out of four Southern European countries studied (Portugal, Spain and Greece). Although it may sound contradictory, Euroskepticism seems to not only be a feature of right-wing parties and their supporters.

Keywords: economic voting; euro crisis; elections; Southern Europe; incumbent support; perceptions of economic responsibility

Table of Content

Abbreviations and acronyms

AfD	Alternative für Deutschland (Germany)
ANEL	Independent Greeks (Greece)
CDS-PP	Democratic and Social Center - Peoples' Party (Portugal)
EMU	European Monetary Union
EU	European Union
GDP	gross domestic product
H1-5	Hypothesis 1-5
IMF	International Monetary Fund
M5S	Five Star Movement (Italy)
NSDAP	National Socialist German Workers' Party (Germany)
PASOK	Panhellenic Socialist Movement (Greece)
PP	People's Party (Spain)
PS	Socialist Party (Portugal)
PSD	Social Democratic Party (Portugal)
PSOE	Spanish Socialist Workers' Party (Spain)
SYRIZA	The Coalition of the Radical Left – Progressive Alliance (Greece)
UKIP	UK Independence Party (United Kingdom)
USA	United States of America

List of tables

List of figures

1 Introduction

„It's the economy, stupid!"

This was Bill Clinton's most famous campaign slogan in 1992, the year in which he eventually won the U.S. presidential election (Huber, 2012). But it is not only since this campaign that the economic situation has been considered one of the decisive factors in an election campaign. In economically difficult times, elections are much more difficult for the respective incumbent to win than in prosperous phases (ibid.). In his basic historical study, Falter (1991) used the example of the NSDAP to demonstrate that a severe economic crisis determines whether extremist parties are elected to government or not: If unemployment rises and economic output shrinks, the likelihood of the government being voted out of power also increases. Good economic data are considered a guarantee for re-election.

The theory of "economic voting" deals precisely with this thesis. Based on econometrics, it combines economics and political science in an attempt to explain election results with economic indicators (Lewis-Beck/Paldam, 2000). The central assumption here is the so-called reward/punishment hypothesis, which states that incumbents gain votes in elections during economically good times and, conversely, are punished by voters during economically bad times.

The global financial crisis, which began in the early summer of 2007 as a U.S. real estate crisis, not only had an impact within the borders of the United States of America (USA), but also led to weakened economic growth and further crises almost worldwide, damaging the economies of almost all countries (Neubäumer, 2011). Thus, it also exerted (in)direct influence on the outbreak of the euro crisis. At the time, it was not possible to calculate and record the actual extent of the crisis and its effects within the European Union (EU) and the European Monetary Union (EMU) within a few years because of the large number of different factors involved (Reh, 2012). The real estate crisis was followed by a crisis of payment and confidence among banks, which first developed into a global financial crisis and then into an economic crisis, culminating in the Greek sovereign debt crisis (Winkler, 2012). When Greece transferred its debt from the national level to the EU level, the euro crisis erupted in May 2010 (Lepsius, 2013).

The euro crisis, also known as the eurozone crisis, is one such period of economic crisis. As a result of the global financial crisis, almost all countries of the European Union fell into a deep economic recession in 2009. At the same time, many banks had to be partially or completely

nationalized in order to preserve them. In addition to Greece, the other southern European countries Portugal, Spain and Italy were hit particularly hard. This because of the reason that the effects of the crisis also led to a sovereign debt crisis in these countries.

In order to prevent the imminent insolvency of these countries, financial aid was provided by the EU and the International Monetary Fund (IMF). However, these were linked to strict austerity measures, which caused great resentment among the population of the affected countries.

During this period, parliamentary elections were also held in all four countries, which were mainly influenced by the crisis. The 2014 European elections were also marked by the effects of the euro crisis, especially in the southern European countries, as the EU played an important role in overcoming the crisis in the affected countries.

Therefore, this master thesis deals with the question: "***Did economic voting play a role in the elections in Southern Europe from 2011 to 2018 and is there a difference between national elections and European elections?***"

The first part of this thesis will describe the euro crisis. The focus is on the Southern European countries, what consequences the crisis had for them and how they coped with the situation. Subsequently, the theory of economic voting will be explained. First, the development on the basis of Downs' economic theory will be discussed, followed by the current state of research and central assumptions. This is followed by a discussion of the problems of the theory, namely the influences of globalization and internationalization as well as other contextual factors.

This is followed by the methodology and operationalization of the subsequent analysis, defining the dependent and independent variables and describing the data sets used. The analysis part of this paper will then present and discuss the results found. With regard to the national election and the European election, each country is treated individually. At the end of the analysis part, it will be clarified which answers the results provide to the research question dealt with. The final section will draw an overall conclusion of the study.

The results provide evidence of strong economic voting behavior. The economy is a strong predictor of domestic electoral support. Yet they conflict with other important factors, such as the fact that identification with a party or general ideological positioning also influences voters' economic perceptions. Hence, the state of the national economy is therefore not the sole determinant of the outcome of an election.

It is also a predictor whether people are pro-European or Euroskeptic. Many voters blame the European Union for a large part of their countries' economic problems.

2 The 2008/2009 Financial Crisis: Origins, Course and Evolution into the Euro Crisis

Before discussing the theoretical basis of economic voting in order to address the central question, a brief outline of the economic and political events surrounding the 2008/2009 financial crisis will be given. In addition to the reactions at the government level, the effects of the crisis will be illustrated.

2.1 From a sectoral economic crisis to a global recession

With the insolvency of the U.S. investment bank Lehman Brothers in September 2008, the real estate economy in the U.S. came to a standstill overnight. Up to that point, U.S. real estate prices had literally skyrocketed over a period of five years (Palley, 2010). New financing models made it possible for private individuals with low solvency to obtain loans for house construction. The associated risk was well known in the banking world but was ignored in favor of high return targets (Rajan, 2005). In addition, banking and financial supervision was inadequate and had been weakened by targeted deregulation since the 1990s (Scherrer, 2009).

The boom in the real estate market was favored, even provoked, by an unequal distribution of income and wealth in the USA. After the bursting of the price bubble of the New Economy in 2000, the Bush administration sought new means to stimulate economic growth (Duménil/Levy, 2004; Palley, 2010). Since the majority of the population was already decoupled from the positive income trend at that time, private debt was still intended to guarantee a high level of consumption. Banks granted mortgage loans, which they in turn passed on to institutional investors. The chain of claims and liabilities that resulted from these linkage transactions was used for risky speculation by all banking houses in the highly developed economies without exception. Systemic risks of global scope emerged (Sapir, 2009). The crisis did not remain confined to a single sector of the economy, but abruptly spread to all areas of economic life.

The figures 1,2, and 3 (in the appendix) show the percentage changes in GDP per capita, the unemployment rate and the development of the public debt ratio in Portugal, Spain, Greece and Italy. It can be seen that 2009 brought a drastic slump in economic output, with unemployment and public debt rising in parallel (Streeck, 2013). Governments tried to counter the recession by increasing public demand (Armingeon, 2012). Nevertheless, this could not prevent the unemployment rate from rising constantly since 2009 until 2013.

The development of government debt is even more impressive. As a result of the crisis in the banking sector, all industrialized countries without exception were forced to buy up worthless

securities and nationalize banks. The debt instruments taken over inevitably led to an inflation of government debt, from which many countries have still not recovered. Within the eurozone, this has led over time to a perception of the financial and banking crisis as a "sovereign debt crisis." This was accompanied by a bet on the default of financially burdened states. Criticism of rating agencies, which began to put pressure on the common currency, the euro, primarily from the perspective of the U.S. dollar, sparked pressure for action at the level of European governments, which resulted in debt brakes, fiscal pacts and cuts in public spending to reduce the debt burden (ibid.).

2.2   Euro crisis

"If the Euro fails, Europe fails" – Angela Merkel

As already mentioned, the euro crisis or eurozone crisis resulted from the world financial crisis of 2008, which led to the dissolution or buying up of various banks, the crash of stock markets and the drop-in prices of various goods (Journal of Economics and Business, 2014). However, the world financial crisis of 2008 was not the only cause, but in particular the trigger of the euro crisis. This is because the states of the euro zone and, in particular, the southern European countries had already been struggling with other economic problems beforehand.

Thus, the euro area per se was characterized by a strong asymmetry. While the northern European countries of the eurozone had low inflation rates and stable-positive interest rates, inflation was highest in Portugal, Spain, Greece and Italy as well as in Ireland within the eurozone (Polito/Wickens, 2014). This led to negative interest rates, which in turn led to strong growth rates in borrowing, especially in the private sector, and particularly in the real estate sector (Frankel, 2014).

In addition, the so-called Maastricht criteria[1] for the stability of the euro area were often not met (ibid.). In Greece, for example, the debt-to-GDP ratio has never been below 60% but has remained constant at around 100% of GDP since 1993. In the other southern European countries, the debt-to-GDP ratio was also comparatively high (ibid.).

As a result of the global financial crisis, important banks in southern European countries were threatened with insolvency. At the same time, the countries' high debt levels and the economic recession made it more difficult to rescue the affected banks. In April 2010, Greece's credit rating was downgraded to such an extent that it was no longer possible to borrow on the private

---

[1] Total debt-to-GDP ratio not higher than 60% and annual debt-to-GDP ratio not higher than 3%.

market (Journal of Economics and Business, 2014). In order to prevent Greece from slipping into insolvency, a bailout package was agreed with the so-called troika of the European Commission, the European Central Bank and the IMF in May 2010 (Eichengreen, 2015).

Portugal's credit rating was also severely downgraded in 2011, so that it also had to rely on a rescue package. In 2012, Spain was no longer financially able to save its ailing banks itself and also had to resort to a rescue package (Journal of Economics and Business, 2014). Only Italy was able to overcome its problems on its own during the period under review, but it was also in a prolonged recession.

Although the acute phase of the crisis was over, the longer-term consequences could only be contained to a limited extent (Eichengreen, 2015).

The rescue packages were tied to strict requirements. Far-reaching austerity measures and privatisations had to be implemented, as well as structural reforms (Journal of Economics and Business, 2014). Unemployment increased in all four countries, while social benefits were cut or eliminated, and economic growth was below pre-crisis levels (Frankel, 2014).

This also led to various social and political crises in the affected countries (Willett/Srisorn, 2014). The trust of citizens in their respective governments as well as in the institutions of the EU and the Eurozone has suffered greatly (ibid.). Moreover, against the backdrop of poor crisis management from the citizens' perspective, it has been questioned whether national governments can still exert any significant influence on the economy at all (ibid.). This point will be discussed further in section 3.4.

2.3 Social and political consequences of the crisis

Declines in sales and demand from companies and states and the euro crisis have led to economic stagnation and, in some cases, recession for years. In the burdened southern countries, the demanded austerity programs have led to a worsening of already existing inequality (Busch et al., 2012). For example, in Greece, suicide rates rose strikingly as a result of the crisis (Reeves et al., 2014). Large segments of the population have fallen below the poverty line, homelessness is growing, and youth unemployment varies from 30 to 60 %. At the same time, strike and protest activities increased and temporarily paralyzed social life, like in Portugal in 2012 (Armingeon/Guthmann, 2014).

The proposals for solving the currency crisis discussed at the level of EU heads of state and government and within the Eurogroup have fostered Euroskepticism among many citizens (Offe, 2010). Even before the first debt cut for investors in Greece in 2012, economic policy

discussions had degenerated into an often-polemic debate about national economic cultures in which stereotypes were served. Such stereotypes were not only used by Euroskeptic parties but extended far into the centre of the party spectrum of those states that primarily stand as creditors for the deficits of the southern European countries (Plehwe/Schlögl, 2014).

The elections to the European Parliament in May 2014 marked the high point of this development for the time being. Right-wing populist and openly Euroskeptic parties such as the French Front National (today: Rassemblement National), the UK Independence Party in Great Britain (UKIP) and the Alternative for Germany (AfD), which was founded in the wake of the euro crisis, were able to record some horrendous gains in votes. In Spain, Podemos, a new party, was formed that questions the two-party system. And the Greek party alliance SYRIZA has been seeking to replace the established parties of conservatives and social democrats since 2012, which they ultimately succeeded in achieving.

Despite their diametrically opposed political views, all parties share a fundamental rejection of European crisis policy (Theurer et al., 2015). While right-wing populists are fundamentally opposed to deeper European integration, they at least partially share the economic policy measures proposed by the troika. Their Euroskepticism therefore primarily politicizes a latent status anxiety in the wealthy states of the EU. The left-wing parties of the South, on the other hand, associate the "austerity policy" they criticize with a one-sided neoliberal conception of politics that disenfranchises national parliaments and imposes decisions below the level of factual necessity. However, the fact that the Monti government in Italy and the Papademos government in Greece were followed by the formation of technocratic governments from 2011 onward has reinforced this assessment in the crisis countries (McDonnell/Valbruzzi 2014, 2014).

3 Economic voting

The southern European countries were thus in the midst of a severe economic crisis during the period under review. This had an impact on all areas of public life. Elections at that time were also influenced by the euro crisis. In order to elaborate the hypotheses of the study, it should now be clarified how the theory of economic voting came into being and what the current state of research indicates. Subsequently, the problems of economic voting, especially in times of globalization, will be discussed.

3.1 Development of the theory of economic voting

Economic voting has its origins in Anthony Downs' economic theory of democracy. "Throughout the world, governments dominate economic activity," according to Downs (1957: 3). Citizens in this world are rational, where rationality refers to the means of an agent. That is, they strive to maximize the output of a given input or minimize the input necessary to achieve a given output (Downs, 1957). According to Downs, people must always be able to choose between alternative actions, to arrange these alternatives according to their preferences, and to make the order of preferences transitive. He/she always chooses the alternative that is at the top of his/her preference order and always makes the same decision when faced with the same alternatives (ibid.).

According to this understanding, the only political function of elections in a democracy is "the selection of a government" (Downs 1957: 7). With regard to this selection, citizens act rationally. Thus, citizens vote for the party that they believe "will bring more benefits than any other" (Downs 1957: 35). In this context, benefits are to be understood as "streams of benefits that flow from government activity" (ibid.).

At the same time, Downs assumed that the government's economic power is unlimited (Downs, 1957). Since voters are characterized by the self-interest axiom and seek to maximize their own benefit, they therefore vote for the party which they believe will bring them the greatest economic advantage (ibid.). In order to make this assessment, the current and future election periods are used. For the party currently in power, actual performance in the current period can be used to infer expected performance in the future period (ibid.).

This created the basic framework for the idea of economic voting. The first systematic study of "classical" economic voting was by Gerald H. Kramer. He examined the influence of the economic situation on congressional elections in the U.S. and what role the economy plays for the

incumbents (Kramer, 1971). He used inflation, the change in nominal and real income of citizens and unemployment in the last legislative period as independent variables. He also defined the Reward/Punishment Hypothesis for the first time. If the performance of the incumbent party is satisfactory from the citizens' point of view, the majority of them will vote for a continuation of the government. On the other hand, a majority will vote for the opposition party if its performance is unsatisfactory (ibid.). In his analysis, he concluded that economic factors explained almost half of the variance in votes and thus had an important influence on election outcomes (ibid.). However, the effect of unemployment was not significant.

Stigler took up this point in his direct response to this study. In his view, short-term changes in the economy should not matter to a rational voter (Stigler, 1973). He concluded in his analysis that Kramer's results were highly unstable. By extending the time span studied by one year, the coefficients clearly lost explanatory power (ibid). He criticized in particular the inclusion of income development as an independent variable, which had no explanatory power at all in his analysis. Nevertheless, he emphasized that the importance of the economic situation for party support should not be underestimated (ibid). Rather, the analysis should be structured differently. He argued that citizens should vote for the party that will keep growth rates constant (ibid.).

In the time that followed, more studies on economic voting were published and the variables studied changed.

In his study, Kiewiet found that voters act in a policy-oriented manner with regard to economic development (Kiewiet, 1981). This means that they view the development of inflation or unemployment as problematic and must perceive differences in the parties' problem-solving strategies (ibid.). In his analysis, the effect of inflation on election results was therefore significantly smaller than that of unemployment. In addition, he concluded in two other studies that there were differences in explanatory power between the assessment of the nation's economic situation (*sociotropic*) and one's own economic situation (*egotropic* or *pocket-book voting*) (Kinder/Kiewiet, 1979; Kinder/Kiewiet, 1981). Those independent variables which were sociotropic were significant and better in explanatory power than those which were egotropic (ibid.). It was also pointed out for the first time that party identification influences perceptions of the overall economic situation. Perceptions differ depending on which party is currently in power and which party one is personally close to (Kinder/Kiewiet, 1981).

Another study found that the assessment of past economic development (*retrospective*) was of greater importance than the view of future development (*prospective*) (Fiorina, 1978). In Fiorina's opinion, this did not mean a direct departure from Downs' assumptions either. After all, retrospective-voting reduces the costs of information gathering and decision making (ibid.). For the first time, regressions were also made on voter participation, but no significant results were obtained (ibid.).

These early studies are similar in that they were all conducted for the United States. With the two-party system in place, it is not surprising that the first studies on economic voting were published on this topic. Nevertheless, they were of great importance as an impetus for further analyses and for the development of the term. However, the fact that economic voting is also highly context-dependent will be made clear in the next section.

3.2 Economic voting and the political context

One of the first nation-comparative studies dealt with the five most populous democracies in Europe: Great Britain, Spain, Germany, France and Italy (Lewis-Beck, 1988). Again, the effects that were egotropic were significantly weaker than those of the sociotropic items (ibid.). The most important finding, however, was that there were significant differences in the significance and explanatory power of economic voting across countries. Economic voting was most pronounced in Great Britain, followed by Spain, and the effects were weakest in Italy (ibid.). Thus, the political context seems to play an important role for economic voting.

Anderson reinforced this by noting that the relationship between economic performance and citizens' assessment of the situation varies "in strength and direction over time and countries" (Anderson, 1995). Both the economic situation and political structures are variable. However, both influences how the incumbent government is perceived (ibid.). Furthermore, the citizens of a country must hold the government responsible for the economic situation. Here, institutions play a "decisive role in the assignment of responsibility" (ibid.). Consequently, assigning responsibility is more difficult in coalition governments than in a single-party government. For Anderson, the central criterion is the relative strength of the party, measured in vote share and seats in parliament (ibid.).

The construct of "clarity of responsibility" (Powell/Whitten, 1993) attempts to do justice to this fact. Voters' opinions change depending on which party is approved or which party is blamed for the bad situation (ibid.). At the same time, the clearer the allocation of responsibility, the

greater the effect of the economic variables, i.e., economic voting (ibid.). To measure the "clarity of responsibility," Powell and Whitten used different criteria. The existence of a bicameral legislature, internal party cohesion, the number of governing parties and whether the government is a minority government were important to them (Powell/Whitten, 1993). In a cross-national analysis involving the clarity of responsibility, however, only the number of governing parties and the question of minority government were found to have a direct influence (Whitten/Palmer, 1999).

But there is also criticism of this model. Although the "clarity of responsibility" is important for the measurement of economic voting, the clarity cannot be accurately assessed with the above-mentioned criteria. Moreover, when this construct is included, the demands on the data are exceptionally high (Nadeau/Niemi/Yoshinaka, 2002). Moreover, it is not clear whether voters are even capable of identifying responsibilities and deciding according to them in times of advancing globalization and internationalization (ibid.). In addition, if citizens are capable of such an assessment, this assessment of "clarity of responsibility" by citizens may also vary over time and countries (ibid.).

Therefore, it can be stated that the political context plays a moderating role in the relationship between the economy on the one hand and political support on the other (Anderson, 2000). However, the question of how to measure or include the political context in the context of economic voting has not been settled. Instead, there are several alternatives. In addition to the constructs of the relative strength of the party and the "clarity of responsibility" already mentioned, there is also the approach of the "clarity of available alternatives" (ibid.). All approaches are relatively closely related but differ in their assessment of how citizens and the political context interact (ibid.).

Anderson's proposal seems to be the most convincing. After all, the relative strength of parties varies not only between countries but also within a country from election to election and can thus also contribute to some extent to explaining the variance of economic voting within a country (ibid.). Nevertheless, the author of this thesis decided against including the relative strength of parties as an independent variable directly in the regression analysis. The rationale for this is given in the respective section.

3.3 Current state of research

So how to deal with the different political realities? This is one of the problems that recent research on economic voting has faced and still faces.

In a worldwide study of economic voting, Wilkin, Haller and Norpoth were exposed to a variety of party systems and the corresponding number of parties (Wilkin/Haller/Norpoth, 1997). In their view, in coalition governments, voters' attention is mainly focused on the largest governing party. This party is held responsible for economic developments, which is why it is most affected by economic voting (ibid.). Therefore, they decided not to use the votes for the entire coalition, but only the votes for the largest governing party as the dependent variable. Regardless of the political conditions, the public would always find ways to identify those responsible (ibid.). According to the authors, this results from the retrospective view.

Since Fiorina's study in 1978 (see above), the general question within the theory of economic voting has been whether retrospective or prospective variables offer the greater explanatory power. By the year 2000, almost 300 different studies on economic voting had been published (Lewis-Beck/Stegmaier, 2000). The range of findings was correspondingly wide. At least for the U.S., however, it seems clear that retrospective variables play a more important role in economic voting (ibid.). This also seems to be true for other countries (Hibbs, 2006). In general, elections should be understood as "referenda of the performance of the incumbent parties" (ibid.). It should be noted, however, that retrospective items are asked much more frequently in election surveys than the corresponding prospective items.

Furthermore, since the work of Kinder and Kiewiet (see above), there have also been discussions about whether such variables that are sociotropic are preferable to those that are egotropic. A majority of the findings attribute higher explanatory power to the sociotropic items, although this decision is not as clear-cut as in the case of retrospective variables (Lewis-Beck/Stegmaier, 2007). However, this raises the question of the extent to which citizens' assessments reflect the actual economic situation, especially since citizens' assessments have replaced actual developments in inflation and unemployment as independent variables in the studies (see chapter on independent variables). Few citizens have a detailed knowledge of economic developments (Sanders, 1999). Nonetheless, their assessments reflect the actual development of the overall economic situation relatively well (ibid.). This is because voters do not necessarily need to know specific metrics in order to assess whether the government is doing its job "comparatively well" (ibid.). According to Lewis-Beck, citizens' perceptions do not merely reflect changes in

macroeconomic development. Rather, citizens are even able to put the various economic indicators (inflation, unemployment, economic growth and interest rates) into a correct relationship (Lewis-Beck, 2006).

The most important finding of current research, however, is probably that with the large number of studies and the great differences in political contexts, no uniform conclusion can be drawn about economic voting, and certainly no general effect can be demonstrated (Duch/Stevenson, 2006). Economic voting is "ubiquitous and [at the same time] variable" (Duch/Stevenson, 2008). It could only be shown which of the queried items achieve a higher explanatory power. As in the first studies, the effect itself remains dependent on the political context, which in turn varies greatly over time and across different countries.

3.4 Economic voting in times of globalization and the role of the EU

However, it is not only the political framework that is changing. Economic relations are also in a constant process of development. Progressive globalization in particular is having a major impact on national economies. Globalization is understood to mean that countries are becoming more deeply integrated into the world economy and that the flow of information between countries is increasing. Deeper economic integration leads to the opening of trade and national financial sectors (Li/Reuveny, 2003) becoming more and more dependent on the global economy.

This raises the question of how globalization affects democracies in general. Some researchers believe that globalization has a positive effect on democracy, while others expect negative consequences (ibid.). The opening of national markets to the global economy causes national governments to withdraw from formerly important areas of economic regulation and leave them to international market forces. As a result, a potential source of conflict in the "political arena" disappears, which is conducive to democracy. (Kurtz, 2004). However, the so-called "room to maneuver" (Steiner, 2016) for national governments, i.e. the ability to effectively influence economic developments through measures on the one hand and the range of measures itself on the other, is decreasing. This is because globalization means that governments are under constant pressure to maintain the competitiveness of their economies and to act accordingly (ibid.).

This also changes the way citizens perceive the national government. In times of globalization, citizens use information about the national economic situation, as well as about the development of the global economy to assess to what extent the respective government is responsible for the economic situation (Carlin/Hellwig, 2018). Therefore, economic performance also has

influence only to the extent that voters assign competencies to the national government from the "roar of exogenous shocks" (ibid.). Accordingly, national governments find themselves in a conflict between maintaining the competitiveness of their own economies and maintaining a sense of democratic political accountability (Li/Reuveny, 2003), because the latter is at the same time a "central component of democratic politics" (Kayser, 2007). However, if the exogenous influence on national economies becomes even greater, the respective governments can exert less and less influence on the economy. Thus, the citizens' assessment of the government's economic management also plays an increasingly insignificant role. This raises the question of how globalization affects economic voting and whether it is still relevant at all.

For a long time, globalization did not receive sufficient attention in the economic voting literature, although its effects on economic relations became apparent relatively early on (Hellwig, 2001). This is because the declining responsibility of the government for the overall economic situation from the voters' point of view suggests that economic voting is also declining in importance (ibid.). In the first study of its kind, Hellwig concluded that the more influence a voter gives to globalization and the better he or she recognizes the constraints that globalization imposes on the government's room for maneuver, the weaker "the link between national economic conditions and election outcomes" (ibid.). However, the economic voting variables measured in the study were still significant.

In a later study, he argued that the decreasing relevance of economic factors would make other non-economic issues more important (Hellwig, 2008). Consequently, parties would have to worry less about their economic positions (ibid.). Again, this confirmed the assumption that the effects of economic voting were weaker if voters believed that globalization limited the government's options (ibid.). Therefore, globalization also means that "one of the most important mechanisms of accountability, [namely] the situation of the national economy, is in decline" and, as a result, economic voting is replaced by other ways of political selection processes (ibid.). This is because in order to punish the ruling party, i.e. to confirm the central thesis of economic voting, it must be held at least partially responsible for the economic crisis. This seems increasingly unlikely due to globalization (Hellwig, 2015).

Hellwig's findings, however, must always be viewed against the background described above, in which economic voting is highly context dependent. His findings therefore apply only to the elections under study. Therefore, it is not surprising that other scholars arrived at different findings.

Also taking into account the effects of globalization, Duch and Stevenson concluded in their study that voters perceive exogenous influences in the national economy and can rank them according to the strength of the influence (Duch/Stevenson, 2010). As a result, the strength of economic voting varies even more dramatically. This is because external influences also vary from election to election and from country to country (ibid.). For them, economic voting therefore remains an "important phenomenon in established democracies" (ibid.)

A similar argument is made by Kayser, who looked at developments in the international economy and the responses of national governments and electorates to the changes (Kayser, 2007). Both governments and electorates of different countries react similarly to certain developments (ibid.). For this reason, he argues that studies at the national level should always take into account the influences of the global economy (ibid.). Fernandez-Albertos, in his study of 15 different European countries, even came to the conclusion that the degree of openness of the economy has no influence at all on citizens' economic assessments (Fernandez-Albertos, 2006).

Overall, it can be concluded from the discussion that, similar to the political context, the degree of dependence on the global economy also plays a role in the analysis of economic voting. The more open the economy of the respective country, the lower the influence of economic voting (Hellwig/Samuels, 2007).

Since this thesis is dealing with the southern European countries Portugal, Spain, Greece and Italy and has the aim to examine the 2014 European elections in the respective countries for economic voting, the EU plays a decisive role. These countries are not only members of the EU, but also of the Eurozone. Especially in the area of monetary policy, the members of the Eurozone have ceded many competencies to the supranational level in order to make a common currency possible. But internationalization within the EU is also well advanced in areas of the economy. For example, the EU is a common internal market and a customs union with uniform external tariffs.

In line with what has just been learned about the role of globalization, the EU has a considerable influence on the economic situation of EU member states and, in particular, the members of the eurozone. In addition, the EU and its institutions were, as described above, the central actors in the management of the euro crisis in the southern European countries. It is therefore reasonable to assume that in precisely those countries economic voting, if relevant at all, is more likely to be expressed at the level of the European elections rather than at the national level. The difficulty here, however, will be to find a suitable dependent variable, since the situation of the governing parties at the national level is completely different from that of the parliamentary

majority in the European Parliament and there is thus no classic government constellation. However, this will be discussed further in the corresponding part of the operationalization.

3.5 Economic voting Southern Europe

Apart from cross-national studies, for example for Europe, country-specific studies for Spain and Italy, but especially for Portugal and Greece, were not available for a long time. It was not until the euro crisis that these countries again became the focus of attention. The countries of southern Europe are comparable in terms of their political context. They are characterized by "weakly institutionalized party systems" (Bellucci/Costa Lobo/Lewis-Beck, 2012), although voter volatility is not very high and ideology and party identity play an important role here as well (ibid.).

Especially for the period of the euro crisis, however, the countries of Southern Europe are an interesting object of study for economic voting. According to the asymmetry of the reward/punishment hypothesis, the effects of economic voting should be particularly pronounced in times of economic crisis (Lewis-Beck/Nadeau, 2012). In this context, asymmetry is to be understood as meaning that economic voting as "punishment" is much more pronounced in bad economic times than in good economic times in the form of "reward" (Talving, 2014).

In a comparative study between the countries of southern Europe and the northern European states using data from the European Election Study (EES) from 1988 to 2004, economic voting was significantly stronger in Portugal, Spain, Greece and Italy than in the comparison group (Lewis-Beck/Nadeau, 2012). The reasons for the stronger effects are the less complex government coalitions compared with Sweden, Germany or the Netherlands, for example. In Southern Europe, these are usually clearly dominated by one party. In addition, their economies did not develop as well as those of Northern Europe, which is also perceived by the citizens of the Southern European states (ibid.).

Greece was hit hardest by the crisis. In the 2004 and 2009 parliamentary elections there, economic issues were the most important for voters (Nezi, 2012). For both elections, significant effects of economic voting could be demonstrated (ibid.).

Economic voting also played a role in the Portuguese parliamentary elections from 2002 to 2009 (Freire/Santana-Pereira, 2012). Significant effects were found for each of the three elections studied (ibid.).

It was also shown for the 2000 parliamentary elections in Spain that economic voting was of significant importance (Fraile/Lewis-Beck, 2010). Unfortunately, no study was conducted for the parliamentary elections in 2004 and 2008.

Studies on economic voting in Italy were not available for the comparison period.

It should be noted that the studies just considered not only took place in different political contexts and economic circumstances. They also differ greatly in terms of operationalization. Talving also points out that the period up to 2009 may not be the best period to study the crisis period (Talving, 2014). This is because in the crisis year of 2009, the governments of Southern Europe only began to respond to the crisis with measures (ibid.). Moreover, national economic difficulties do not automatically imply a "high level of economic voting" (Scotto 2012: 530).

In this thesis only some of the national elections that took place in Southern Europe between 2011 and 2018 will be analysed. In choosing the cases for analysis, the author of this thesis wants to concentrate on the most illustrative election cycles taking place during very difficult economic periods for respective countries. However, the EU Parliament election in 2014 was analysed for all four countries.

3.6 Hypotheses

In the following, the hypotheses from the previously discussed chapters will be formulated.

From section 3.5 on Southern Europe, economic voting could be demonstrated at least for some of the past parliamentary elections in Southern Europe. Given the research question of this paper, the first hypothesis is as follows:

H1: *"Economic voting has a significant effect on national and European election outcomes from 2011 to 2018 in Portugal, Spain, Greece, and Italy."*

Section 3.4 shows that the EU plays a crucial role in crisis management and in some economic areas, especially monetary policy. Based on this, the next hypothesis, also in line with the research question, is:

H2: *"Economic voting is present in the 2014 European elections for the countries under consideration to at least the same extent as in the respective national elections, if not to a greater extent."*

The discussion of globalization and its effect on economic voting in section 3.4 suggests, however, that the effect of economic voting seems to be decreasing in the open economies of Europe. Therefore, the third hypothesis can be formulated as a kind of counter-hypothesis to H1 and H2:

H3: ***"Economic voting is weak in times of globalization, especially in the open and internationalized southern European economies."***

If, contrary to this hypothesis, economic voting does occur, one would expect, according to section 3.3, that the retrospective variables would have the higher explanatory power. Among these variables, those that are sociotropic, i.e. those that measure assessments of the overall economic situation, are expected to have the higher explanatory power:

H4: ***"If economic voting is significantly present, retrospective variables that are also sociotropic have the highest explanatory power."***

In addition to globalization, the political context is a crucial factor in the study of economic voting. This can be taken into account by various approaches. Since the better arguments are in favor of the relative strength of the governing parties (see section 3.2), the final hypothesis is as follows:

H5: ***"The stronger the largest party in government, the larger the effects of economic voting."***

In the following chapter, the operationalization will now take place and the respective data sets will be presented in order to be able to turn to the analysis afterwards.

4 Operationalization and data sets used

The various ways of operationalizing economic voting are very wide-ranging. There are eight different ways of operationalizing the dependent variable alone. Therefore, there is no uniform way of measurement (Talving, 2014).

4.1 Dependent variables

However, these eight different paths can be roughly divided into two groups. On the one hand, there are those dependent variables that capture the popularity of the incumbent government. On the other side is the group of variables that cover the different ways of voting. However, the latter group receives by far the greater approval and accordingly finds more application. (e.g., Talving, 2014; Wilking/Haller/Norpoth, 1997; Lewis-Beck, 2006).

Nevertheless, even within this group, there is no consensus on how the dependent variable should be designed, especially in light of the fact that many countries do not have single-party governments but coalition governments. It is therefore possible to define the dependent variable as a dummy of the vote for one of the governing coalition parties or for an opposition party (Nezi, 2012) or as a dummy of the vote for the largest governing party or for another party (Lewis-Beck/Nadeau, 2012).

Especially for coalition governments, as a central component of the political context, the question arises as to who within the coalition is held responsible by voters for the economic malaise. In examining this question, Fisher and Hobolt concluded that retrospective voting is weaker in coalition governments than in single-party governments (Fisher/Hobolt, 2010). However, at the same time it is all the more pronounced when the coalition is dominated by a major party (ibid.). The party that provides the head of government is also attributed by far the greatest responsibility in the vast majority of the cases considered (ibid.).

At the time of each national election examined in this paper, there was a single-party government in Spain, and a minority government in Portugal. Therefore, for these elections, the author decided to choose a dummy of the election of the largest governing party as the dependent variable.

However, there were two national elections in Spain in 2015 and 2016. Due to the complicated majority situation, no government could be formed in Spain after the December 2015 elections. It is not recommended to apply the options presented above for the 2016 election, as this would distort the political context. Instead, the respective votes for the three parties with the largest

number of votes as dependent variables in this election is used. Freire and Santana-Pereira, for example, used a similar approach in their study for Portugal (Freire/Santana-Pereira, 2012).

None of the "common" dependent variables in economic voting research is suitable for the analysis of the 2014 European elections in the countries under consideration.

Although there was a "coalition" of the Group of the European People's Party together with the Group of Socialists and Democrats in the European Parliament, the institutional framework of the EU is far more complex than at the national level (Hobolt/Tilley, 2014). The European Parliament is significantly weaker in its competences than national parliaments. Of central importance here is that it is not directly involved in the formation of government, i.e., the composition of the Commission. Despite the introduction of the "Spitzenkandidaten" concept in this European election, the actual decision rests with the European Council. The Parliament can only withhold its consent.

Accordingly, there is no easily identifiable government that "enables dissatisfied voters to vote out the villains" (Hobolt/de Vries, 2016). As a result, the classic reward/punishment hypothesis of economic voting cannot be applied either.

Nevertheless, for the reasons mentioned in chapter 3.4, economic voting is to be expected for the 2014 European election in the southern European countries. In their analysis of the election, Schmitt and Teperoglou concluded that the 2014 European election is still perceived as a "less important" election overall and that the influence of the euro crisis does not change this (Schmitt/Teperoglou, 2015). However, this is especially true for Northern Europe. In Portugal, Spain, Greece and Italy, on the other hand, the perception of the election was different (ibid.).

An interesting proposal for a dependent variable to measure economic voting in European elections, especially given the generally scarce literature on this topic, comes from Hobolt in collaboration with de Vries, who used the voting for Euroskeptic parties of the respective country (Hobolt, 2014; Hobolt/de Vries, 2016). According to their classification of the parties of the Southern European countries into Euroskeptic and pro-European, the author chose a dummy for the election of pro-European parties or for Euroskeptic parties as dependent variable.

Furthermore, Costa Lobo and Lewis-Beck believe that attitudes toward the European Union have a major influence on the measurement of economic voting (Costa Lobo/Lewis-Beck, 2012). Especially in Southern Europe, national economic voting is weaker when more responsibility for the economic situation is attributed to the EU (Costa Lobo/Lewis-Beck, 2012). Against this background, the author of this thesis decided to choose satisfaction/approval with

the EU in the last twelve months as the dependent variable in another model and trust in the EU institutions in a third model. This is because these two variables adequately capture citizens' attitudes toward the EU. Both were also created as dummies, with representing satisfaction/approval with the EU or trust in the EU institutions and representing dissatisfaction or no trust.

For all dependent variables used, however, the author of this thesis did not use the actual election results, but the answers of the respective respondents to the question which party they voted for in the thematized election. Abstentions and non-voters were not added. This ensured that it was possible to draw conclusions about the voting behavior of those citizens who also provided assessments of the economic situation.

4.2   Independent and control variables

The preferred independent variables have changed since the first studies on economic voting. Initially, macroeconomic indicators were used as economic indicators, especially inflation and unemployment (Kramer, 1971; Stigler, 1973). But as research on economic voting has progressed, it has come to be recognized that the objective macroeconomic ratios are less suitable as independent variables than the subjective perceptions of voters. For one, citizens vary in their familiarity with and interpretation of the performance of the metrics. For another, the increasingly detailed election surveys provided an opportunity to access the individual level with citizens' assessment of the economic situation (Lewis-Beck, 1988). Therefore, the changes in inflation and unemployment were not included.

So instead, this thesis draws exclusively on the perceptions of citizens. This is in line with the current state of research. However, as discussed in sections 3.1 and 3.3, there is some debate as to whether retrospective or prospective variables are more appropriate and whether sociotropic variables are preferable to individual variables. However, since this thesis is addressing the question of whether economic voting played a role at all in the elections considered, the author has decided to use all items available in each case. This is because the different election studies also included different numbers of questions on assessments of the economic situation. The inclusion of all available economic items is also most likely to provide an answer to hypothesis H4.

In addition to economic variables, age, measured in years, and gender with female and male are used as demographic control variables.

The left-right self-placement is as political control variable included.

In a study of the 1997 British House of Commons elections, Anderson, Mendes and Tverdova were able to demonstrate that economic voting is not exogenous, but rather endogenous (Anderson/Mendes/Tverdova, 2004). Voters who did not vote for the ruling Tories were significantly more likely to be dissatisfied with the economic development of the last twelve months (ibid.).

Evans and Andersen also assumed in their study that political preferences have a significantly stronger effect on economic assessments than vice versa (Evans/Andersen, 2006). For the British elections to the House of Commons in 1992 and 1997, they were able to prove that sociotropic economic assessments were significantly influenced by attitudes toward the Tories (Evans/Andersen, 2006). Only perceptions of one's own economic situation were influenced more by personal experience than by political identity (ibid.).

Consequently, it is important to incorporate political control variables. Even though the importance of party identification/left-right self-placement has declined, it still plays a central role in explaining voting behavior.

As mentioned above, the relative strength of the parties is not used as an independent variable. The data used are post-election surveys, some of which are conducted sometime after the respective election. There were differences in the distribution of votes compared to the actual election results, and thus these cannot be used. Instead, the party strength is briefly discussed at the respective introductory part.

It is important that some scales used in the actual analyses can look slightly different due to the specificities of the data sets chosen.

4.3   Data sets used and stages of analysis

The analysis in this thesis builds on European and national data sets, which contain data collected by respective polling and opinion research institutes in Southern European countries. Unfortunately, there are no publicly available sources providing comparable data for all countries concurrently, which means that the data were collected using different questionnaires and methodological assumptions. Therefore, it is highly important to carefully describe all data sets used in this thesis with all their peculiarities to make further analyses consistent and convincing.

4.3.1 European Parliament election 2014

Although European Parliament elections are organized and held by independent European Union member states, they constitute a concerted process coordinated at the European level. Data on EU Parliament elections are collected by individual national polling firms; however, since the procedure of EU Parliament elections is similar in all EU countries, it has been possible to use common methodologies to make data available for cross-national comparisons. To analyse the 2014 EU Parliament election, a data set provided by the European Election Studies project at the University of Mannheim (Schmitt/Hobolt/Popa/Teperoglou/European Parliament, Directorate-General for Communication, Public Monitoring Unit, 2016) will be used.

The data set created by European Election Studies provides data for Portugal, Spain, Greece and Italy as well as for other EU countries in one file. The file is available for different statistical analysis software packages, including the software package IBM SPSS, which is used for quantitative analysis.

The original data set contains 422 variables, which include those relevant to the analysis of economic voting. One important variable is "qp2_ees" (qp2_new Which party did you vote for in these recent European Parliament elections?), which is used for the creation of the dependent variable.

As mentioned earlier, the binary logistic regression method used in this thesis implies only two possible values of the dependent variable, which can be encoded as 0 or 1. Since the author considers voting for either a pro-European or Euroskeptic party to be the most obvious manifestation of support for or opposition to the current economic policy, possible values of 'qp2_ees' must be recoded as either 0 or 1, where (0) means "pro-European" and (1) means "Euroskeptic". Recoding was completed based on publicly available information about the political stances of respective parties. The results of the recoding process are briefly summarized below.

Portugal:

Socialist Party (0), Unitary Democratic Coalition (1), Left Bloc (1), Earth Party (0), Coalition PDS (Social Democratic Party) + CDS-PP (CDS – People's Party) (0).

If the respondent has voted for a party that cannot be found in the questionnaire (answer choice "Other"), he/she is excluded from the analysis, since it cannot be determined whether the party, he/she supported is pro-European or Euroskeptic. All other possible answers like "did not vote" are also excluded from the analysis. All the recoded values are stored in the variable "Portugal_2014_EU."

Spain:

People's Party (0), Spanish Socialist Workers' Party (0), United Left (0), Union, Progress and Democracy (0), Coalition for Europe (0), Citizens (0), Podemos (1), Left for the Right to Decide (0).

If the respondent has voted for a party that cannot be found in the questionnaire (answer choice "Other"), he/she is excluded from the analysis, since it cannot be determined whether the party, he/she supported is pro-European or Euroskeptic. All other possible answers like "did not vote" are also excluded from the analysis. All the recoded values are stored in the variable "Spain_2014_EU."

A serious problem with this recoding is that only one party has been identified as Euroskeptic. Podemos is certainly not the only Euroskeptic party in Spain but other Euroskeptic parties have not been included in the questionnaire probably because of their small size. Since a vote for Podemos likely indicates a voter's discontent with European economic policy, the analysis will probably not suffer from the lack of Euroskeptic parties included in the questionnaire.

Greece:

New Democracy (0), Coalition of the Radical Left (SYRIZA) (0), Panhellenic Socialist Movement (PASOK) (0), Independent Greeks (1), Golden Dawn (1), Democratic Left (0), Communist Party of Greece (1), To Potami (0), Popular Orthodox Rally (1), Ecologist Greens (0).

If the respondent has voted for a party that cannot be found in the questionnaire (answer choice "Other"), he/she is excluded from the analysis, since it cannot be determined whether the party, he/she supported is pro-European or Euroskeptic. All other possible answers like "did not vote"

are also excluded from the analysis. All the recoded values are stored in the variable "Greece_2014_EU."

Although the logic behind recoding in the case of Greece is mostly clear, the only exception is probably the code chosen for the Coalition of the Radical Left (SYRIZA), which is widely seen as a Euroskeptic party for its initial opposition to European bailouts. The author of this thesis comes to the conclusion that it would be methodologically incorrect to classify SYRIZA as a Euroskeptic party, since it has not used manifestly anti-European rhetoric and has never positioned itself as a Euroskeptic party.

Italy:

Democratic Party (0), Go Italy (0), Northern League (1), Five Star Movement (1), Union for Christian and Center Democrats (+ coalition) (0), Left Ecology Movement (0), Brothers of Italy (1), Italy of Values (0), South Tyrol People's Party (0).

If the respondent has voted for a party that cannot be found in the questionnaire (answer choice "Other"), he/she is excluded from the analysis, since it cannot be determined whether the party, he/she supported is pro-European or Euroskeptic. All other possible answers like "did not vote" are also excluded from the analysis. All the recoded values are stored in the variable "Italy_2014_EU."

An important remark on the recoding of Italian parties should be made with regard to the Five Star Movement. Although the political stance of the party has transformed since its early days into a more pro-European one, the Five Star Movement did position itself as Euroskeptic in 2014 before the party's integration into Italy's system of government.

Besides, the author has introduced such dependent variables as "Trust EU binary" (with values (0) – no trust and (1) – trust) and "Approval 12 months" (with values (0) – approval, (1) – disapproval), which directly capture the respondents' attitude towards the EU. These two dummies are created based on variables in the initial questionnaire. The source variables are:

"QP6_2" (You trust the institutions of the EU / QP6 For each of the following statements, please tell me to what extent it corresponds or not to your attitude or opinion) with values ranging from 1 ("definitely") to 4 ("not at all").

"QPP_20_2" (The actions of the EU during the last 12 months / QPP20 Do you approve or disapprove of ...?) with meaningful values ranging from 1 ("approve") to 2 ("disapprove")

(Schmitt/Hobolt/Popa/Teperoglou/European Parliament, Directorate-General for Communication, Public Monitoring Unit, 2016 – Questions derived from GESIS by European Parliament Election Study 2014, Voter Study, First Post-Election Survey).

No weights are assigned to different measures of agreement/disagreement, since the specific levels of agreement/disagreement would be redundant for the purposes of this study.

Next, independent and control variables that can be found in the data set, will be briefly analysed.

The variable "QPP15" (What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?) reflects the respondent's retrospective assessment of the economic dynamics in his/her country. Possible values range from 1 ("a lot better") to 5 ("a lot worse").

The variable "QPP16" (And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?) reflects the respondent's expectation of future economic dynamics. Possible values range from 1 ("a lot better") to 5 ("a lot worse").

The variable "QPP13" (In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?) reflects the respondents' general ideological positioning. Possible values range from 1 ("left") to 11 ("right").

The variable "D11" reflects the respondent's age in years.

The variable "D10" reflects the respondent's gender with values ranging from 1 ("male") to 2 ("female") (ibid.).

Although most values needed for the analysis could be found in the data set chosen, one variable (retrospective assessment of the respondent's personal economic situation) has been excluded from the analysis, since it is not available in the data set.

4.3.2 Portugal election 2011

For the analysis of the 2011 election in Portugal, the "Portuguese Electoral Study" data set (Lobo/Magalhães, 2019) will be used. The original set contains 209 variables, of which some can be useful for the study of economic voting.

The source variable for the dependent variable is "P26" (For which party of the following did you vote in the parliamentary election?). Recoding proceeds as follows: The only government party gets the value (1), whereas all other parties get the value (0).

Left Bloc (0), CDS – People's Party (0), Unitary Democratic Coalition (0), Social Democratic Party (0), Socialist Party (1), Portuguese Workers' Communist Party (0), People–Animals–Nature (0), Portuguese Communist Party (0), National Republican Party (0), People's Monarchist Party (0), Workers' Party of Socialist Unity (0), Democratic Renewal Party (0), Other (0).

All other answer choices (such as "unsure") are excluded from the analysis, since they do not contain any meaningful information for the quantitative analysis. Voting for "other" parties can be viewed as protest voting, since the Socialist Party was the only government party. The result is stored in the variable "Port_2011_bi."

Next, independent and control variables will be briefly reviewed.

The variable "P3" contains the respondent's assessment of recent economic developments in Portugal. Potential values range from 1 ("gotten much worse") to 5 ("gotten much better").

Regrettably, there are no variables in the data set reflecting the respondent's prospective assessment of the economic situation in Portugal or retrospective assessment of their personal economic situation. The question about the respondent's left-right self-placement was not asked for either.

The variable "SEXO" reflects the gender of the respondent with possible values ranging from 1 ("male") to 2 ("female").

The variable "ANOS" reflects the age of the respondent in years.

4.3.3 Spain election 2015

For the analysis of economic voting in Spain in 2015, the data set made available by the Center for Sociological Research (Spain) (Centro de Investigaciones Sociológicas, 2015) will be used. The original data set contains 511 variables, many of which are relevant to the study of economic voting.

The source variable for the dependent variable is "PP31" (Voting in the 2015 general election). In the recoding process, the government party gets the value (1), whereas all other parties get the value (0).

Since the pre-existing government was formed by only one party (People's Party), it is the only party to be assigned with (1). All other parties including the answer choice "Other" are treated as opposition parties. "Unsure" and "Missing" answer choices are eliminated, since they do not contain any meaningful information for the analysis. The result is stored in the variable "ESP_2015_bin."

Next, independent and control variables needed for the analysis will be briefly reviewed.

The variable "PP9" reflects the respondent's retrospective assessment of the economic dynamics. Possible values range from 1 ("gotten much better") to 5 ("gotten much worse").

The variable "PP10" reflects the respondent's prospective assessment of the economic situation with possible values ranging from 1 ("will get much better") to 5 ("will get much worse").

The variable "PP60" reflects the respondent's retrospective assessment of his/her personal economic situation - 1 ("gotten much better") to 5 ("gotten much worse").

The variable "PP35" reflects the respondent's left-right self-placement with values ranging from 1 ("left") to 10 ("right").

The variable "PEDAD" reflects the respondent's age in years.

The variable "PSEXO" reflects the respondent's gender with values ranging from 1 ("male") to 2 ("female").

4.3.4 Spain election 2016

The data set used for the analysis of the 2016 election in Spain was also created by the Center for Sociological Research (Centro de Investigaciones Sociológicas, 2016). The original set contains 324 variables, of which many are relevant to the study of economic voting.

The source variable for the dependent variable is "P31R." The recoding process is different from the one used for previous cases because no permanent government coalition was formed after the 2015 election. This is why votes for the three largest party in the previous election are viewed as support for the current course (1), whereas votes for other parties are viewed as opposition (0).

People's Party (1), Spanish Socialist Workers' Party (1), Podemos (1), All other parties (0).

Other answer choices (such as "unsure") are eliminated, since they contain no meaningful information for the analysis of economic voting. The result of recoding is stored in the variable "ESP_2016_bin."

The variable "P10" reflects the respondent's retrospective assessment of the economic situation in the country with possible values ranging from 1 ("gotten much better") to 5 ("gotten much worse").

The variable "P11" reflects the respondent's prospective assessment of economic dynamics with possible values ranging from 1 ("will get much better") to 5 ("will get much worse").

The variable "P57" reflects the respondent's retrospective assessment of his/her personal economic situation with values ranging from 1 ("gotten much better") to 5 ("gotten much worse").

The variable "P35" reflects the respondent's left-right self-placement, where 1 stands for "left" and 10 stands for "right."

The variable "P47" reflects the respondent's gender with values ranging from 1 ("male") to 2 ("female").

The variable "P48" reflects the respondent's age.

4.3.5   Greece election January 2015

A data set made publicly available by Hellenic National Election Studies (Hellenic National Election Studies, 2015a) will be used. This data set has several advantages. First, the labels and values of most variables are given in English, which makes the data set easily accessible to non-Greek researchers. Second, Hellenic National Election Studies is an authoritative source, which means that the high quality of data provided can be assumed. Third, the data set includes most variables needed for the analysis.

The original data set contains 116 variables, including those relevant to the study of economic voting. The source variable for the dependent variable is "q1ELNES." As mentioned earlier, protest voting in national elections is operationalized as voting for a party that is not part of the government coalition. Therefore, in the recoding process, the value assigned to government coalition parties is (1) and the value assigned to opposition parties is (0).

Coalition of the Radical Left (SYRIZA) (0), New Democracy (1), To Potami (0), Communist Party of Greece (0), Independent Greeks (ANEL) (0), Panhellenic Socialist Movement (PASOK) (1), Golden Dawn (0), Other (0).

New values assigned to parties are stored in the variable "Greece_2015_bin." All possible values not given above (such as "unsure") are excluded from the analysis, since they convey no meaningful information for the purposes of this study. The value "Other" is understood as a vote for an opposition party, since all government coalition parties could be found in the questionnaire.

Next, independent and control variables will be briefly analysed.

The variable "q3" (Would you say that over the past twelve months, the state of the economy in Greece has:) reflects the respondent's assessment of past economic dynamics in Greece. Values range from 1 ("gotten better") to 3 ("gotten worse"). Although transitional values (such as "somewhat better") are not given, the answer choices do reflect the respondent's satisfaction of dissatisfaction with economic policies.

Regrettably, there is no variable in the data set that would reflect the respondent's economic expectations. Therefore, the statistical connection between voting and economic expectations is not tested. The same applies to the retrospective assessment of the respondent's personal economic situation.

The variable "q12" (Left-Right Self Placement) reflects the respondent's left-right self-placement with values ranging from 0 ("left") to 10 ("right").

The variable "D2" reflects the gender of the respondent with values ranging from 1 ("male") to 2 ("female").

Regrettably, there is no value reflecting the age of the respondent in the original data set. However, the variable "D1b" stands for the respondent's year of birth. Therefore, the author has subtracted the year of birth of the respondents from 2015 to get their age. This can lead to an error of up to one year, since the exact date of birth is not given.

4.3.6 Greece election September 2015

For the analysis of the September 2015 election, another data set made publicly available by Hellenic National Election Studies (Hellenic National Election Studies, 2015b) will be used. The structure of the data set is similar to that of the previous one.

The original data set contains 94 variables given in English. The source variable for the dependent variable is Q12LH_b (CURRENT LOWER HOUSE ELECTION: VOTE CHOICE). Recoding is completed using the procedure that has previously been used for the January 2015 election data set. Opposition parties get the value (0), whereas government parties get the value (1). The result is stored in the dummy variable "Greece_Sep_bin."

Coalition of the Radical Left (SYRIZA) (1), New Democracy (0), Golden Dawn (0), PASOK (0), Communist Party of Greece (0), To Potami (0), Independent Greeks (ANEL) (1), Union of Centrists (0), Other (0).

The answer "Other" is understood as a vote for the opposition, since the two parties of SYRIZA's government coalition could be found in the questionnaire. As with previous data sets, all other answer choices are excluded from the analysis, since they do not contain any meaningful information for the purposes of this study.

As can be seen from the list, the codes of parties have changed. As SYRIZA formed the new government coalition after the January election, it can now be considered the ruling party together with ANEL, which was also part of the coalition. The key methodological problem with this is that, in the September 2015 election, SYRIZA was still a new government party. Therefore, the respondents' assessments of the economic dynamics in the country in recent 12 months could still reflect people's satisfaction/dissatisfaction with the economic policy of the previous government. This fact will be taken into account in the data interpretation part.

Next, independent and control variables will be briefly reviewed.

The variable "Q11" (STATE OF ECONOMY) reflects the respondent's retrospective assessment of the economic dynamics in Greece. Potential values range from 1 ("gotten much better") to 5 ("gotten much worse").

There is no data available on the respondents' prospective assessments of the economic situation in the country and retrospective assessments of their personal economic situation. Therefore, the statistical connection between the two variables and voting will not be tested in this study.

Like in the previous data set for the election in January 2015 there is no value reflecting the age of the respondent in the original data set. Therefore, the same method was used here as for the elections in January 2015.

The variable "D02" stands for the gender of the respondents with potential values ranging from 1 ("male") to 2 ("female").

The question about the respondent's left-right self-placement was not asked, so the statistical connection between political self-identification and voting will not be tested.

4.3.7 Italy election 2018

For the analysis of the 2018 election in Italy, a data set created by ITANES (Italian National Election Studies) (ITANES, 2018) will be used. The original data set contained 144 variables, which include those relevant to the study of economic voting. Variable names and values are given in Italian.

The source variable for the dependent variable is "voto4_post" (For which of the following parties did you vote in the March 4 parliamentary election?). Recoding is completed based on whether a party represents the government coalition or the opposition. Therefore, opposition parties get the value (0) and government coalition parties get the value (1) The result is stored in the dummy variable "Italy_2018_binary."

Free and Equal (0), Democratic Party (1), More Europe (0), Five Star Movement (0), Go Italy (0), Northern League (0), Brothers of Italy (0).

All other choices are excluded from the analysis, since they do not contain any meaningful information for the purposes of this study. Votes for some "Other" party are not analysed, since some of the government coalition parties were not included in the questionnaire (most likely due to their small size).

Next, independent and control variables used in the analysis will be briefly reviewed.

The variable "eco1_post" (Let's talk about economics. According to you, the economic situation in Italy in the last year has:) reflects the respondent's retrospective assessment of economic dynamics in their country. The possible values range from 1 ("become much better") to 5 ("become much worse").

Unfortunately, some of the needed variables are not available for Italy. These include the prospective assessment of the national economic situation, the retrospective assessment of the personal economic situation and the left-right self-placement.

The variable "dem01_post" reflects the gender of the respondent with values ranging from 1 ("male") to 2 ("female").

The variable "dem02_post" reflects the age of the respondent in years.

5 Analysis

Since all dependent variables could be defined as dummies, binary logistic regression was used as the method of analysis (Kohler/Kreuter, 2017). In the following, the results of the analysis are presented by country. First, the respective national election is considered, followed by the country-specific results of the European election. Before the discussion of respective national elections, a brief overview of the outcome of the election is given.

5.1 Portugal

In 2011, Portugal was dependent on a bailout package from the troika. Thus, the parliamentary elections coincided precisely with this extraordinary situation. Under José Sòcrates, the Socialists had ruled in a minority government since the last elections in 2009 (Fernandes, 2011). As a result of the recourse to the bailout package, various austerity measures had to be passed in parliament. However, no majority was found for a new austerity package in March 2011, the fourth in the current year, prompting new elections. All opposition parties held Prime Minister José Sòcrates responsible for the crisis (Fernandes, 2011).

The two strongest political parties, the Socialist Party (PS) and the Social Democratic Party (PSD), were hardly distinguishable from one another in their election campaigns and in terms of their substantive priorities (Heilig, 2011). Both parties were the bearers of the cutback programs in Portugal, which were characterized by: stopping public investments, freezing pensions and salaries in the public sector, lowering the minimum wage and minimum pensions to 300 euros per month and increasing the value-added tax (ibid.).

Both parties therefore campaigned less on content and more on strategy for the future of the country and thus for clear majorities. But both accepted the results of the negotiations with the troika and thus also further cutbacks (ibid.). Because of this blurred dividing line between the parties of the center, each of them wooed the political fringes of the party system (ibid.).

Table 1: Election results Portugal

	Election results, seats + (relative strength) 2009	Election results, seats + (relative strength) 2011	Election results + seats European election 2014
Socialist Party (PS)	36.6 % 97 seats (=42.2%)	28.1% 74 seats (=32.1%)	34.01% 8 seats
Social Democratic Party (PSD)	29.1% 81 seats (=35.2%)	38.7% 108 seats (=47.0%)	29.95% (together with CDS-PP) 7 seats

Source: Own illustration according to Fernandes 2011: 1300; European Parliament 2014.

As a result, the PS suffered a heavy defeat (see Table 1). By contrast, Portugal's other major party, the social democratic PSD, made significant gains but fell short of an absolute majority and formed a coalition with the CDS-PP.

In the 2014 European election, on the other hand, the PS was able to significantly improve its result compared to the 2011 national election (see Table 1). The ruling coalition of PSD and CDS lost many votes. This can be probably explained by the fact that the 2010 to 2014 period is considered the most severe part of the Portuguese financial crisis, since it was marked by stringent austerity measures amid the implementation of the Economic Adjustment Programme (Bugge/Khalip, 2014). Therefore, the coalition that won the 2011 election was most likely viewed by voters as responsible for the nation's problems.

Table 2: 2011 Election in Portugal: statistical analysis

Variable (independent)	B	Standard error	Wald	Degree of freedom	Significance	Exp(B)
Economy: national retrospective (positive)	-0,003	0,027	0,12	1	0,914	0,997
Age	0,005	0,006	0,525	1	0,469	1,005
Gender (female)	0,252	0,205	1,515	1	0,218	1,287

Note: Dependent variable is voting for the governing party.

Source: own illustration of the results of my analysis via SPSS. Data from Lobo / Magalhães 2019.

Although it would be logical to assume that the severe crisis in Portugal must have stimulated economic voting in 2011, this analysis of survey data shows (see Table 2) that neither the independent variable nor the control variables had significant influence on voters' preferences, since the significance level for the three variables included in the analysis is higher than 0.05. Therefore, H1 is disproved. This result can be attributed to the fact that the economic situation in Portugal in 2011 was apparently bad, which means that the supporters of both the government and the opposition typically provided negative assessments of the economic dynamics. It can be seen from the original data set that more than half of the respondents indicated that the situation had "worsened significantly". Only a few dozens of respondents (out of 1,000) said that the economic situation had improved (either somewhat or significantly). Therefore, it might be quite difficult to grasp the statistical difference between the political preferences of those satisfied and dissatisfied with the government's economic policy.

Another explanation is connected with H3: Since Portugal has a globalized economy highly dependent on the European Union and external partners, the government is not necessarily held responsible for the nation's economic problems. Therefore, it can be expected that dissatisfaction with the economic situation will be statistically tied to people's attitude towards the European Union.

Since economic voting was not significantly present in 2011, H4 and H5 cannot be tested.

Table 3: 2014 EU Parliament election in Portugal: statistical analysis

Variable (independent)	B	Standard error	Wald	Degree of freedom	Significance	Exp(B)
Economy: national retrospective (positive)	-0,079	0,087	0,833	1	0,361	0,924
Economy: national prospective (positive)	0,004	0,047	0,007	1	0,934	1,004
Left-right self-placement	0,133	0,028	23,179	1	0,000	1,143
Age	0,006	0,008	0,620	1	0,431	1,006
Gender (female)	0,103	0,261	0,156	1	0,693	1,109

Note: Dependent variable is voting for pro-European parties or for Euroskeptic parties.

Source: own illustration of the results of my analysis via SPSS. Data from Schmitt / Hobolt / Popa / Teperoglou / European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016.

The statistical analysis of the 2014 EU Parliament election in Portugal leads to a similar result (see Table 3). There is no statistically significant connection between voting for a pro-European /Euroskeptic party in the election and satisfaction/dissatisfaction with the economic dynamics. Moreover, thanks to the availability of data, it can be seen that the prospective assessment of the economic situation was not connected with election preferences either. Therefore, H2 is disproved. H5 cannot be tested.

Neither respondents' age nor their gender had statistically significant influence on election preferences. However, the analysis shows that the left-right self-placement, which is another control variable, was strongly connected with the vote cast in the election. It shows, the more voters move further to the right of the political spectrum, the more increases the likelihood of voting for a pro-European party. This can be explained by the fact that Portugal's Euroskeptic parties belong to the left side of the political spectrum.[2]

Table 4: EU approval in Portugal in 2014: statistical analysis

Variable (independent)	B	Standard error	Wald	Degree of freedom	Significance	Exp(B)
Economy: national retrospective (positive)	-0,159	0,056	7.984	1	0,005	0,853
Economy: national prospective (positive)	0,000	0,033	0,000	1	0,994	1,000
Left-right self-placement	0,102	0,018	33,964	1	0,000	1,108
Age	-0,017	0,005	11,751	1	0,001	0,983
Gender (female)	-0,306	0,169	3,290	1	0,070	0,736

Note: Dependent variable is approval with the EU in the last twelve months.

Source: own illustration of the results of my analysis via SPSS. Data from Schmitt / Hobolt / Popa / Teperoglou / European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016.

The next analysis conducted tests the statistical connection between the respondents' approval of the EU in the last 12 months and all the previously used independent and control variables

---

[2] The concentration of Euroskeptic parties on the left can be called Portugal's unique feature, since there are both left and right Euroskeptic forces in other countries included in the analysis.

as can be seen in Table 4. There is a statistically significant connection between the dependent variable and the retrospective assessment of economic dynamics. The negative regression co-efficient shows that more negative assessments of economic dynamics are associated with lower levels of approval.[3] However, the prospective assessment turns out to be irrelevant, supporting H4. Some other statistical relations can also be identified. First, people identifying with the political right more frequently support the EU than those identifying with the political left. This once again shows that Portugal's Euroskepticism is concentrated on the left. Second, older people are slightly more likely to disapprove the EU than younger people, which might be a manifestation of the intergenerational divide. The role of the respondents' gender is statistically insignificant, since the significance level is higher than 0.05.

Table 5: Trust in the EU in Portugal in 2014: statistical analysis

Variable (independent)	B	Standard error	Wald	Degree of freedom	Significance	Exp(B)
Economy: national retrospective (positive)	-0,172	0,049	12,592	1	0,000	0,842
Economy: national prospective (positive)	-0,014	0,026	0,313	1	0,576	0,986
Left-right self-placement	0,068	0,012	32,191	1	0,000	1,070
Age	-0,007	0,004	2,861	1	0,091	0,993
Gender (female)	-0,060	0,137	0,193	1	0,660	0,942

Note: Dependent variable is trust in the EU.

Source: own illustration of the results of my analysis via SPSS. Data from Schmitt / Hobolt / Popa / Teperoglou / European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016.

The statistical analysis of the respondents' trust in the EU leads to similar results (see Table 5). The only meaningful difference is that the role of age turns out to be statistically insignificant.

To sum up, the respondents' retrospective assessment of the economic situation is weakly con-nected statistically with two different forms of assessment of the EU. Therefore, it can be as-sumed that the EU is held responsible by some voters for Portugal's economic setbacks.

---

[3] As was mentioned in the description of the data set, "1" stands for a positive assessment of the economic situation, which is why higher values are associated with lower satisfaction.

There is no similar connection between voting for a particular party and satisfaction/dissatisfaction with Portugal's economic dynamics. This can probably be attributed to the fact that very few respondents provided positive assessments of the economic situation in their country. Moreover, prospective economic assessments turned out to play a statistically significant role in the analyses conducted, which can be probably explained by the fact the respondents do not know for sure in most cases which party will lead the next government coalition or which policy will be pursued by the EU in future.

5.2   Spain

In 2015 and 2016, the economic situation in Spain began to gradually stabilize. Spain's deep economic recession that had resulted from the global financial crisis was overcome not least thanks to the 2012 financial bailout (Tremlett, 2012). However, it cannot be said that the national economy flourished. More specifically, the country was plagued by incredibly high unemployment levels, which started to decline very slowly only in 2014 (National Statistics Institute, 2014).[4] Clearly, economic constraints had a remarkable impact on people's assessments of Spanish and European policies. It would be logical to expect that economic hardships also influenced the outcomes of national and European elections.

The Spanish political landscape since the end of Franco's dictatorship in 1975 presents a highly antagonistic picture: On the one hand, it shows a strong polarization, which was expressed in the struggle between two political blocs, dominated by the Spanish Socialist Workers' Party (PSOE) on the one hand and the conservative People's Party (PP) on the other (Deloy, 2016). However, many other smaller, often regional formations and parties organized themselves between these two blocs and on the political fringes. The fragmentation of the Spanish party system is thus high. Nevertheless, for decades this did not lead to the dissolution of the two-party system that dominated Spain. Government leadership has always alternated between the two major parties, and minority governments have rarely been formed by tolerating one of the major parties with smaller regional or political parties (ibid.). This bloc confrontation was first shaken up by the protests against the austerity policies of the central government in Madrid, with the emergence of new movements and parties. The "new ones" did not want to be assigned to either of the two blocs or to be located at their margins. Therefore, Podemos sees itself as a movement against the old political oligarchy (Cordero, 2016).

---

[4] In 2012, total unemployment in Spain was 24.19%. In 2013, the indicator reached 26.94% and started to decline to 25.93% in 2014.

Table 6: Election results Spain

	Election results, seats + (relative strength) 2011	Election results, seats + (relative strength) 2015	Election results, seats + (relative strength) 2016	Election results + seats European election 2014
People's Party (PP)	44.6 % 186 seats (=53.1%)	28.7% 123 seats (=35.1%)	33.0% 137 seats (=39.1%)	42.1% 16 seats
Spanish Socialist Workers' Party (PSOE)	28.8% 110 seats (=31.4%)	22.0% 90 seats (=25.7%)	22.6% 85 seats (=24.3%)	23.0% 14 seats
Podemos	Did not contest	20.7% 69 seats (=19.7%)	21.2% 71 seats (=18.4%)	8.0% 5 seats

Source: Own illustration according to Público 2011; Público 2015; Público 2016; European Parliament 2014.

As can be seen from Table 6, the electoral results of the People's Party, which led the Spanish Government during the whole period under consideration, worsened significantly between 2011 and 2015. Interestingly, the largest decline in the number of votes took place between 2014 and 2015, when the hardest part of the economic crisis had already ended. The decline of traditional parties was accompanied by the rise of Podemos, which promptly turned into one of the strongest political parties in Spain.

This bloc confrontation was first shaken up by the protests against the austerity policies of the central government in Madrid, with the emergence of new movements and parties. The "new ones" did not want to be assigned to either of the two blocs or to be located at their margins. Therefore, Podemos sees itself as a movement against the old political oligarchy (ibid.).

Table 7: 2015 Election in Spain: statistical analysis

Variable (independent)	B	Standard error	Wald	Degree of freedom	Significance	Exp(B)
Economy: national retrospective (positive)	-1,104	0,049	501,187	1	0,000	0,332
Economy: national prospective (positive)	0,098	0,016	36,164	1	0,000	1,102
Economy: personal retrospective (positive)	-0,138	0,041	11,196	1	0,001	0,871
Left-right self-placement	0,009	0,002	33,756	1	0,000	1,009
Age	0,038	0,002	261,689	1	0,000	1,038
Gender (female)	0,138	0,077	3,169	1	0,075	1,148

Note: Dependent variable is voting for the governing party.

Source: own illustration of the results of my analysis via SPSS. Data from Centro de Investigaciones Sociológicas 2015.

The results in Table 7 of the analyses conducted show that several meaningful statistical relations can be identified. First, it can be seen that voters demonstrated a strong economic voting pattern, as the B coefficient for the retrospective assessment of the economic situation is -1.104, which means that people satisfied with the economic situation voted for the government party much more frequently than those dissatisfied. This result supports H1 and weakens H3. Further analyses also support H4: It can be seen that the other two economic variables included in the analysis turn out to be less informative. For example, the prospective assessment shows a highly unexpected statistical relationship: those voting for the government party slightly more frequently stated that the economic situation would get even worse. Although the relationship of the dependent variable with the retrospective assessment of the personal economic situation supports H1, it can be seen that this relationship is relatively weak. It can also be seen that older respondents voted for the government party slightly more frequently than younger respondents. Importantly, the ideological left-right identification played a minor role in the respondents' electoral choices, even though the government party (PP) clearly belongs to the right sector of the political spectrum. The gender factor is insignificant, since the significance level for the respective variable is higher than 0,05.

Table 8: 2016 Election in Spain: statistical analysis

Variable (independent)	B	Standard error	Wald	Degree of freedom	Significance	Exp(B)
Economy: national retrospective (positive)	-0,165	0,028	33,528	1	0,000	0,848
Economy: national prospective (positive)	-0,007	0,018	0,165	1	0,685	0,993
Economy: personal retrospective (positive)	-0,002	0,036	0,003	1	0,954	0,998
Left-right self-placement	-0,001	0,001	1,010	1	0,315	0,999
Age	0,026	0,002	161,813	1	0,000	1,026
Gender (female)	0,063	0,068	0,845	1	0,358	1,065

Note: Dependent variable is voting for the three parties with the largest number of votes in the previous election.

Source: own illustration of the results of my analysis via SPSS. Data from Centro de Investigaciones Sociológicas 2016.

The analysis of the 2016 election in Spain has brought results that are slightly different from those of the analysis of the 2015 election not least due to methodological specificities (see Table 8). As said earlier, the three winners of the previous election were considered the "winning coalition," whereas all other parties were recoded as the opposition coalition associated with protest voting, since no permanent government could be formed in 2015.

There is a meaningful statistical relationship between satisfaction with previous economic dynamics in the country and electoral preferences, although it is fairly weak. This relationship follows the author's hypothesis: Those dissatisfied with the economic situation in the country voted for the opposition coalition more frequently than those satisfied. This result supports H1. It can also be seen that neither the prospective assessment of the national economic situation nor the retrospective assessment of the personal economic situation has a meaningful statistical relationship with voting. This supports H4: People most likely assess what has changed in the country in economic terms rather than what will change in the future or what has changed in their own lives. Ideological self-identification and gender once again turn out to be statistically insignificant, as can be seen from high significance coefficients. As was the case with the 2015 election, older people tend to vote more frequently for the previous "winning coalition" than younger people.

Table 9: 2014 EU Parliament election in Spain: statistical analysis

Variable (inde-pendent)	B	Standard error	Wald	Degree of freedom	Signifi-cance	Exp(B)
Economy: national retrospective (positive)	-0,373	0,169	4,886	1	0,027	0,689
Economy: national prospective (positive)	-0,242	0,136	3,195	1	0,074	0,785
Left-right self-placement	0,088	0,043	4,173	1	0,041	1,092
Age	0,033	0,009	13,038	1	0,000	1,033
Gender (female)	0,705	0,303	5,409	1	0,020	2,024

Note: Dependent variable is voting for pro-European parties or for Euroskeptic parties.

Source: own illustration of the results of my analysis via SPSS. Data from Schmitt / Hobolt / Popa / Teperoglou / European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016.

The analysis of the 2014 EU Parliament election in Spain data set with its specific hypothesis (pro-Europeanism /Euroskepticism) generally supports the interim conclusions drawn from previous data sets (see Table 9). The retrospective assessment of the economic situation is statistically connected with voting preferences exactly the way the author expected: The more positive people's assessment of the economic policy and development over the past 12 months was, the less likely it was that they've voted for a Euroskeptic party. This result supports H1. Still, it cannot be said that H2 is supported, since the regression coefficient is significantly lower than the one established for the 2015 national election. The relationship with the respondents' prospective assessment of the economic situation cannot be accepted due to a high significance level, which is another argument supporting H4.

Unsurprisingly, people identifying with the right part of the political spectrum were slightly more likely to support one of Spain's pro-European parties. This can easily be attributed to the fact that the only party initially recoded as Euroskeptic is the left-wing party Podemos. Once again, older respondents voted for pro-European parties slightly more frequently than younger respondents. Women voted for Podemos far more frequently than men, which is quite extraordinary, since a similar relationship was not found in two national elections.

Table 10: EU approval in Spain in 2014: statistical analysis

Variable (inde-pendent)	B	Standard error	Wald	Degree of freedom	Signifi-cance	Exp(B)
Economy: national retrospective (positive)	-0,447	0,085	27,304	1	0,000	0,640
Economy: national prospective (positive)	-0,019	0,035	0,301	1	0,583	0,981
Left-right self-placement	0,112	0,025	19,993	1	0,000	1,119
Age	0,007	0,005	2,158	1	0,142	1,007
Gender (female)	-0,165	0,172	0,925	1	0,336	0,848

Note: Dependent variable is approval with the EU in the last twelve months.

Source: own illustration of the results of my analysis via SPSS. Data from Schmitt / Hobolt / Popa / Teperoglou / European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016.

Table 10 shows that the direct relationship between the retrospective assessment of the economic dynamics and the approval of the EU turns out to be much stronger than the relationship with the respondents' electoral preferences. As it was the case with previous analyses, the prospective assessment of the economic situation is of little importance; moreover, it is statistically insignificant due to a high significance level. Age and gender cannot be accepted either. However, it can be seen that respondents identifying as belonging to the political right more frequently endorsed the activities of the EU than those identifying as belonging to the political left.

Table 11: Trust in the EU in Spain in 2014: statistical analysis

Variable (independent)	B	Standard error	Wald	Degree of freedom	Significance	Exp(B)
Economy: national retrospective (positive)	-0,130	0,050	6,831	1	0,009	0,878
Economy: national prospective (positive)	-0,046	0,024	3,634	1	0,57	0,955
Left-right self-placement	0,041	0,014	8,857	1	0,003	1,042
Age	0,000	0,004	0,003	1	0,956	1,000
Gender (female)	-0,067	0,126	0,282	1	0,595	0,935

Note: Dependent variable is trust in the EU.

Source: own illustration of the results of my analysis via SPSS. Data from Schmitt / Hobolt / Popa / Teperoglou / European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016.

Although it would be intuitive to suggest that approval of the EU and trust in the EU are variables containing similar messages, the statistical analysis conducted shows that this is not the case, which can be read from Table 11. Although the relationship between the respondents' trust in the EU and their retrospective assessment of economic dynamics is present, it is significantly weaker than it was in the previous analysis. The role of the prospective assessment is negligible, since the significance level is too high. This once again supports H4.

It can also be seen that respondents identifying with the right segment of the political spectrum have slightly more trust in the EU than those identifying with the left. The factors of gender and age are statistically insignificant.

5.3 Greece

Greece has suffered greatly from the government debt crisis that began in the late 2000s in the aftermath of the global financial crisis. The direct result of the crisis was increasing bond yields, which finally led to European bailouts and Greek austerity measures (Super, 2019). Germany played a major role in alleviating the crisis (Irwin, 2015).

Therefore, the Greek backlash was twofold. On the one hand, the public was discontent with the activities of the national government, which had caused the crisis to a large extent.

On the other hand, the public was deeply dissatisfied with the EU, since austerity measures were actually imposed on Greece by external forces.

After the results of the January 2015 election, most observers abroad had expected Tsipras to favor a coalition with To Potami Party because its liberal center-left program could most closely match SYRIZA's demands (Andreadis/Stravrakakis, 2017). But for SYRIZA, To Potami leader Stavros Theodorakis' willingness to compromise and concede to the EU and its austerity program was too great (ibid.).

With the Independent Greeks party (ANEL), on the other hand, there is much more overlap: both parties are in favor of ending the austerity program, against further monitoring by the representatives of the international lenders, the troika. ANEL leader Panos Kammenosl several times mentioned that he wanted to "save Greece from the neoliberal avalanche," which sounds pretty left-wing but also fits in with the national conservatives (ibid.).

Table 12: Election results Greece

	Election results, seats + (relative strength) 2012	Election results, seats + (relative strength) January 2015	Election results, seats + (relative strength) September 2015	Election results + seats European election 2014
New Democracy	29.7 % 129 seats (=43.0%)	27.8% 76 seats (=25.3%)	28.1% 75 seats (=25.0%)	22.71% 5 seats
SYRIZA	26.9% 71 seats (= 23.7%)	36.3% 149 seats (=49.7%)	35.5% 145 seats (=48.3%)	26.58% 6 seats
Golden Dawn	6.9% 18 seats (=6.0%)	6.3% 17 seats (=5.7%)	7.0% 18 seats (=6.0%)	9.4% 3 seats

Source: Own illustration according to Hellenic Parliament 2015 and European Parliament 2014.

As can be seen from Table12, some of the Greek parties promoting populist rhetoric (SYRIZA and Golden Dawn) enjoyed popularity with Greek voters throughout the whole period examined. This can be attributed to the fact that all the years considered can be called crisis years for the Greek economy.

Table 13: January 2015 election in Greece: statistical analysis

Variable (independent)	B	Standard error	Wald	Degree of freedom	Signifi-cance	Exp(B)
Economy: national retrospective (posi-tive)	0,639	0,255	6,280	1	0,012	1,895
Left-right self-placement (posi-tive)	0,557	0,051	117,380	1	0,000	1,745
Age	0,027	0,006	19,705	1	0,000	1,028
Gender (female)	0,756	0,198	14,560	1	0,000	2,131

Note: Dependent variable is voting for governing coalition parties.

Source: own illustration of the results of my analysis via SPSS. Data from Hellenic National Election Studies 2015a.

The analysis of the January 2015 election in Greece leads to unexpected results (see Table 13). Although the economic situation in the country was far from perfect, the mechanism of economic voting did not work the way it could have been expected to. More specifically, those dissatisfied with the country's economic dynamics more frequently voted for the government coalition than those satisfied. The procedure of SPSS analysis was rechecked, so there were no processing errors. Although the unusual result can theoretically be attributed to such psychological mechanisms as the escalation of commitment ("throwing good money after bad"), the unusual result can also be explained by the fact that almost nobody provided positive assessments of economic dynamics and that those dissatisfied probably viewed the EU rather than the national government as responsible for the nation's economic troubles. This weakens H1 and supports H3. Since the other two economic variables chosen for the analysis are not present in the data set, H4 cannot be tested.

The statistical relationship between the respondents' vote and their left-right self-placement is more easily explained. Since the two governmental coalition parties belonged to the central and right parts of the political spectrum, those identifying as "right" were more likely to vote for a right-wing party (compared to such apparently left-wing parties as SYRIZA).

Other control variables also have a statistically meaningful relationship with voting for either the government or the opposition. Older voters were more likely to vote for the government parties than younger voters. Women were more likely to vote for the government parties than men.

Table 14: September 2015 election in Greece: statistical analysis

Variable (independent)	B	Standard error	Wald	Degree of freedom	Signifi-cance	Exp(B)
Economy: national retrospective (positive)	-1,193	0,111	115,860	1	0,000	0,303
Age	0,002	0,005	0,148	1	0,700	1,002
Gender (female)	0,345	0,187	3,408	1	0,065	1,412

Note: Dependent variable is voting for governing coalition parties.

Source: own illustration of the results of my analysis via SPSS. Data from Hellenic National Election Studies 2015b.

Table 14 analysing the results of the September 2015 election provides different results, since New Democracy and To Potami were not considered government parties anymore after SYRIZA - in a coalition with ANEL - had come to power. The statistical relationship between the respondents' retrospective assessment of the economic situation and their voting for either the government or the opposition supports H1. Those dissatisfied with the economic dynamics were more likely to vote for the opposition than those satisfied. However, the result is in fact ambiguous, since very little time had elapsed after New Democracy and To Potami had ceased to be the government parties. H3 is weakened.

As there are no indicators of prospective national or retrospective personal assessments in the data set, respective statistical relationships could not be found. Accordingly, H4 could not be tested.

The two control variables presented in the analysis (age and gender) have no statistically meaningful relationship with voting for either the government or the opposition due to significance levels that are higher than 0,05.

Table 15: 2014 EU Parliament election in Greece: statistical analysis

Variable (independent)	B	Standard error	Wald	Degree of freedom	Significance	Exp(B)
Economy: national retrospective (positive)	-0,634	0,132	23,029	1	0,000	0,530
Economy: national prospective (positive)	-0,149	0,092	2,650	1	0,104	0,861
Left-right self-placement	0,003	0,022	0,016	1	0,898	1,003
Age	0,009	0,006	1,996	1	0,158	1,009
Gender (female)	1,031	0,206	24,976	1	0,000	2,804

Note: Dependent variable is voting for pro-European parties or for Euroskeptic parties.

Source: own illustration of the results of my analysis via SPSS. Data from Schmitt / Hobolt / Popa / Teperoglou / European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016.

The analysis of the EU Parliament election in Greece in 2014 shows that there was a strong statistical relationship between the respondents' retrospective assessment of the economic situation and their voting for pro-European/Euroskeptic parties (see Table 15). Those dissatisfied with the nation's economic dynamics voted for Euroskeptic forces more frequently than those satisfied. This strengthens H1 and H2, weakening H3. There is no statistically meaningful relationship between the respondents' prospective assessment of the economic situation and their vote. This strengthens H4.

Only one control variable has a meaningful statistical relationship with vote, and this variable is gender. Women more frequently supported pro-European forces than men did.

Table 16: EU approval in Greece in 2014: statistical analysis

Variable (independent)	B	Standard error	Wald	Degree of freedom	Significance	Exp(B)
Economy: national retrospective (positive)	-0,641	0,101	40,248	1	0,000	0,527
Economy: national prospective (positive)	-0,057	0,045	1,602	1	0,206	0,944
Left-right self-placement	0,067	0,021	10,418	1	0,001	1,069
Age	0,015	0,005	8,050	1	0,005	1,015
Gender (female)	-0,085	0,182	0,219	1	0,640	0,918

Note: Dependent variable is approval with the EU in the last twelve months.

Source: own illustration of the results of my analysis via SPSS. Data from Schmitt / Hobolt / Popa / Teperoglou / European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016.

Table 16 indicates the respondents' retrospective assessment of the economic situation was strongly connected with their approval or disapproval of the EU. Those dissatisfied with the economic situation were far more likely than those satisfied to say that they disapprove the EU. The prospective assessment of the economic dynamics played no statistically meaningful role.

The statistical relationship between the respondents' left-right self-placement and their approval of the EU's activities shows that those identifying with the right more frequently endorsed European policies.

Gender is excluded from the analysis due to a high significance level. Although the role of age is minimal, it can be seen that older people were slightly more likely to say that they approve European policies than younger respondents.

Table 17: Trust in the EU in Greece in 2014: statistical analysis

Variable (independent)	B	Standard error	Wald	Degree of freedom	Significance	Exp(B)
Economy: national retrospective (positive)	-0,282	0,072	15,555	1	0,000	0,754
Economy: national prospective (positive)	-0,204	0,047	18,898	1	0,000	0,815
Left-right self-placement	0,067	0,013	26,473	1	0,000	1,069
Age	-0,008	0,004	3,922	1	0,048	0,992
Gender (female)	-0,084	0,133	0,398	1	0,528	0,920

Note: Dependent variable is trust in the EU.

Source: own illustration of the results of my analysis via SPSS. Data from Schmitt / Hobolt / Popa / Teperoglou / European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016.

From Table 17, it can be seen that the ideas of approval and trust have different interpretations: The result of statistical analyses for these two dependent variables are far from identical. Although respondents who provided negative retrospective assessments of the economic situation in many cases had little trust in the EU, the statistical relationship is much weaker. However, there is a strong relationship between the dependent variable and the prospective assessment of the economic situation. Those trusting the EU also believed that the economy would improve.

The respondents identifying with the right more frequently reported trusting the EU than those identifying with the left. Older people had slightly less trust in the EU than younger people. Gender needs to be excluded from the analysis due to a high significance level.

5.4 Italy

Although it is generally believed that the hardest part of Italy's financial crisis ended in the period from 2012 to 2014 (BBC News, 2012), the state of the national economy was still far from perfect later in the decade. The 2018 national election took place amid the emerging bank crisis in the country, which was caused by the massive build-up of bad debt. Arguably, the Italian government did very little to alleviate the nation's economic problems (Riegert/Zimmermann, 2018). Therefore, the 2018 election was marked by protest voting and populist sentiment.

The Five Star Movement's (M5S) tendency not to adopt a defined ideological orientation and the respective heterogeneity, which is reflected in its party program, is also reflected in its electorate in the elections (Toygür, 2018). Some M5S supporters are said to sympathize with the radical left, others with the right-wing populist Lega, and some of Berlusconi's Forza Italia voters are also close to M5S. The program is a colorful mix and offers connections in different political directions (ibid.). These included basic social security, the fight against precarious work, and ecological commitment. This does not fit in with the Lega, which focuses more on issues such as domestic security and migration, but with which it shares its "aversion to a Brussels Europe" (ibid).

Table 18: Election results Italy

	Election results, seats + (relative strength) 2013	Election results, seats + (relative strength) 2018	Election results + seats European election 2014
Democratic Party and coalition (center left; no coalition in 2014)	Chamber: 29.6 % 345 seats (=54.8%) Senate: 31.6% 123 seats (=39%)	Chamber: 22.9% 122 seats (=19.4%) Senate: 23.0% 60 seats (=19%)	40.8% 31 seats
Northern League, Forza Italia, and coalition (center right; Forza Italia in 2014)	Chamber: 29.2% 125 seats (=19.8%) Senate: 30.7% 117 seats (=37.1%)	Chamber: 37.0% 265 seats (=42.1%) Senate: 37.5% 137 seats (=43.5%)	16.8% 13 seats
Five Star Movement (M5S)	Chamber: 25.6% 109 seats (=17.3%) Senate: 23.8% 54 seats (=17.1%)	Chamber: 32.7% 227 seats (=36%) Senate: 32.2% 112 seats (35.6%)	21.2% 17 seats

Source: Own illustration according to Dipartimento per gli Affari Interni e Territoriali 2021 and European Parliament 2014.

As can be seen from Table 18, the Five Star Movement was consistently enhancing its positions between 2013 and 2018, which can be attributed to the population's dissatisfaction with the policies of traditional parties.

Table 19: 2018 Election in Italy: statistical analysis

Variable (independent)	B	Standard error	Wald	Degree of freedom	Signifi-cance	Exp(B)
Economy: national retrospec-tive (posi-tive)	-1,137	0,090	159,629	1	0,000	0,321
Economy: national prospec-tive (posi-tive)	0,001	0,004	0,069	1	0,792	1,001
Age	0,023	0,005	18,769	1	0,000	1,023
Gender (female)	0,370	0,144	6,640	1	0,010	1,448

Note: Dependent variable is voting for governing coalition parties.

Source: own illustration of the results of my analysis via SPSS. Data from ITANES 2018.

As the data set for the 2018 election in Italy is quite poor in terms of the variables that it contains, only four independent variables can be included in the analysis. However, these four variables are sufficient in order to draw important conclusions (see Table 19). First, there is a strong statistical relationship between voting for an opposition party and being dissatisfied with the economic dynamics. The respondents providing negative assessments of the economic situation were far more likely to vote for an opposition party than those providing positive assessments. This result strongly supports H1 and weakens H3.

The prospective assessment of the economic dynamics by the respondents has no statistical relationship with voting for the opposition. This result strengthens H4.

As can be seen from the table, both control variables included in the analysis (age and gender) can be accepted, as the significance level is lower than 0,05. Older respondents more frequently

reported voting for the government coalition, whereas younger respondents more frequently reported voting for the opposition. However, the influence of the age factor is limited, as can be seen from the low B coefficient. Women more frequently voted for the government than men, and this statistical relationship is quite strong, as can be seen from the B coefficient.

Table 20: 2014 EU Parliament election in Italy: statistical analysis

Variable (independent)	B	Standard error	Wald	Degree of freedom	Significance	Exp(B)
Economy: national retrospective (positive)	-0,154	0,092	2,764	1	0,096	0,857
Economy: national prospective (positive)	-0,098	0,045	4,736	1	0,030	0,907
Left-right self-placement	0,025	0,023	1,178	1	0,278	1,025
Age	0,028	0,007	18,322	1	0,000	1,029
Gender (female)	0,169	0,188	0,802	1	0,370	1,184

Note: Dependent variable is voting for pro-European parties or for Euroskeptic parties.

Source: own illustration of the results of my analysis via SPSS. Data from Schmitt / Hobolt / Popa / Teperoglou / European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016.

The statistical relationship between Italian respondents' voting for a Euroskeptic party and all independent/control variables turns out to be weak (Table 20). The retrospective assessment of economic dynamics is excluded from the analysis due to a high significance level. The prospective assessment of economic dynamics can be analysed and demonstrates the expected statistical relationship; but this relationship is very weak. Both results can be attributed to the fact that some of Italy's Euroskeptic parties are actually an integral part of the country's political establishment, and the Northern League is a prime example. The results weaken H1, H2 and H4, supporting H3.

Left-right self-placement and gender need to be excluded from the analysis due to high significance levels. The weak statistical relationship between age and voting for a Euroskeptic party shows that older people were slightly more likely to vote for a pro-European party than younger people.

Table 21: EU approval in Italy in 2014: statistical analysis

Variable (independ-ent)	B	Standard error	Wald	Degree of freedom	Signifi-cance	Exp(B)
Economy: national retrospective (posi-tive)	-0,185	0,082	5,163	1	0,023	0,831
Economy: national prospective (posi-tive)	-0,095	0,026	13,089	1	0,000	0,909
Left-right self-place-ment	0,018	0,015	1,489	1	0,222	1,018
Age	0,012	0,006	4,502	1	0,034	1,012
Gender (female)	-0,150	0,174	0,743	1	0,389	0,861

Note: Dependent variable is approval with the EU in the last twelve months.

Source: own illustration of the results of my analysis via SPSS. Data from Schmitt / Hobolt / Popa / Teperoglou / European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016.

Table 21 demonstrates that there is a relatively weak relationship between the retrospective assessment of the economic situation and the respondents' approval of the EU. However, this is the strongest relationship that was found. The more respondents are dissatisfied with the economic dynamics, the more they are dissatisfied with the EU. Lower economic expectations also correspond with lower approval levels of the EU; but this relationship is even weaker.

Left-right self-placement and gender are excluded from the analysis due to high significance levels. The variable "age" demonstrates a very weak statistical relationship with EU approval. Older people more frequently reported a positive assessment of the EU's activities than younger people.

Table 22: Trust in the EU in Italy in 2014: statistical analysis

Variable (independent)	B	Standard error	Wald	Degree of freedom	Significance	Exp(B)
Economy: national retrospective (positive)	0,008	0,035	0,051	1	0,821	1,008
Economy: national prospective (positive)	-0,053	0,019	7,580	1	0,006	0,948
Left-right self-placement	0,045	0,011	18,083	1	0,000	1,046
Age	0,006	0,004	2,496	1	0,114	1,006
Gender (female)	-0,273	0,130	4,450	1	0,035	0,761

Note: Dependent variable is trust in the EU.

Source: own illustration of the results of my analysis via SPSS. Data from Schmitt / Hobolt / Popa / Teperoglou / European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016.

In the Italian case, the respondents' assessments of economic dynamics are more weakly connected with trust in the EU than with approval of European policies, which probably means that some respondents support European integration but condemn the way it is being implemented in practice (see Table 22). The retrospective assessment of national economic dynamics is excluded from the analysis due to a high significance level. The prospective assessment is very weakly connected with trust in the EU: Those who had less trust in the EU more frequently predicted negative economic developments in the future.

Left-right self-placement has a meaningful statistical relationship with trust in the EU, showing that the respondents identifying with the right part of the political spectrum more frequently trust the EU than those identifying with the left. Age is excluded from the analysis due to a high significance level. The factor gender plays a relatively meaningful role and shows that Italian women had less trust in the EU than Italian men.

5.5 Summary of statistical analyses

In the previous section, the author tested four of the five hypotheses that had been developed. As H5 requires a comparison of results for different countries, it will be briefly reviewed later in this section.

H1 *(Economic voting has a significant effect on national and European election outcomes from 2011 to 2018 in Portugal, Spain, Greece, and Italy)* is supported in the majority of cases analysed. Although the analysis of national elections in Greece and Portugal did not lead to the anticipated results, the results were consonant with the hypothesis in all other cases (including the analysis of the 2014 EU Parliament election in the context of Euroskepticism). Therefore, it can be concluded that economic voting is an important factor determining voting preferences, which, however, competes with other factors.

H2 (*Economic voting is present in the 2014 European elections for the countries under consideration to at least the same extent as in the respective national elections, if not to a greater extent)* is applicable, as there was more consistency throughout the cases studied while analysing the 2014 EU Parliament election than in national elections. This statement is supported by the analyses of EU approval and trust in the EU in the four countries. Therefore, it can be said that many respondents believe that a significant part of responsibility for the economic situation in their countries lies with the EU.

H3 (*Economic voting is weak in times of globalization, especially in the open and internationalized southern European economies)* is supported only in few cases when economic voting was not present. Moreover, the absence of statistically traceable economic voting does not necessarily mean that people ignore economic factors while deciding on their vote. Therefore, it cannot be said that H3 is viable.

H4 (*If economic voting is significantly present, retrospective variables that are also sociotropic have the highest explanatory power)* applies in the overwhelming majority of cases. People do judge the government parties by what has already been done rather than by what can be done in future.

The analyses conducted have not been sufficient to determine whether strong government parties induced more intense economic voting (H5 *The stronger the largest party in government, the larger the effects of economic voting.*). Both Spain and Portugal had one-party governments before the election. However, economic voting could be seen in Spain but couldn't be identified

in Portugal. Therefore, a more comprehensive analysis with more cases is needed to either disprove or support this hypothesis.

It is important to highlight that the analysis of control variables has provided additional insights into the way South European voting preferences evolve. First and foremost, the author identified a weak but consistent statistical relationship between the respondents' left-right self-placement and Euroskepticism (voting for a Euroskeptic party). In many of the Southern European countries (Portugal, Spain and Greece), Euroskepticism turned out to be concentrated in the left part of the political spectrum, whereas no meaningful statistical relationship could be identified in Italy. Therefore, Euroskepticism is not merely something typical primarily of right-wing parties and those supporting these parties. However, the relationship between gender, age and voting preferences has been different in the countries analysed, which means that no consistent pattern can be identified.

6 Conclusion & Discussion

This thesis dealt with economic voting in the context of the euro crisis and examined the Southern European countries most affected by the crisis, namely Portugal, Spain, Greece and Italy. The period of investigation was limited to the period from 2011 to 2018, the object of investigation were the national elections that took place during this period and the European elections in 2014.

In this thesis, a comprehensive review of the study of economic voting in modern political science as well as an empirical analysis of economic voting in Southern Europe were conducted. The research question, which dealt exactly with Southern Europe, has been fully addressed both theoretically and empirically.

To hammer out the methodological framework for the analysis of economic voting in Southern Europe for this thesis, the author has reviewed the methods and approaches that have been used by scholars studying economic voting all over the world. Such important issues as discussions on the most appropriate way of analysing economic voting under coalition governments have been included in the theoretical part of the thesis.

The methodology that was developed is based on the review of the existing approaches is inherently case-specific and tailored to the countries and political systems included in the analysis. Although all statistical analyses build on logistic binary regression, binary variables were created taking into account all the specific circumstances.

In most national cases, voting for a party not belonging to the acting government was considered to be a protest vote. In the case of Spain, a different methodology has been applied to one of the two elections. Since no government could be formed in 2015, the winning parties that were unable to make a deal were regarded as the "coalition." In the case of the 2014 EU Parliament election, the author used the distinction between pro-European and Euroskeptic parties, assuming that the former was held responsible for austerity measures and other problems resulting from European bailouts. Additionally, trust in the EU and approval of the EU were also analysed.

Subjective measures of economic dynamics (results of social surveys) as operationalizations of the economic situation were used. Three variables used were sociotropic - retrospective assessments, sociotropic - prospective assessments and egotropic - retrospective assessments.

The author developed five hypotheses related to economic voting in Southern Europe. H1 states that economic voting has a significant effect on national and European election outcomes from

2011 to 2018 in Portugal, Spain, Greece and Italy. H2 indicates that economic voting is present in the 2014 EU Parliament elections to at least the same extent as in the respective national elections, if not to a greater extent. H3 says that economic voting is weak in times of globalization. H4 states that retrospective sociotropic variables have the highest explanatory power and H5 posits that a stronger government party is associated with a larger effect of economic voting.

Only some of these hypotheses proved applicable. H1 can be considered viable in the majority of cases analysed. Although the anticipated results were not achieved in the analysis of national elections in Portugal and in Greece, the results were in line with the initial hypothesis in all other cases examined. H2 has also been bolstered by the analysis conducted, since economic voting was more explicit in the 2014 EU Parliament election than in national elections. This statement is further strengthened by the examination of EU approval and trust in the EU in the four countries included in the analysis. H3 proves viable only in cases when economic voting could not be identified. H4 has been identified as true in almost all cases examined. The testing of H5 has brought contradictory results, which is why more comprehensive analyses with more cases are needed to either strengthen or disprove the hypothesis.

Therefore, it can be said that economic factors have a substantial impact on voting preferences. However, they have to compete with other important factors, such as that party identification also spills over into voters' economic perceptions which is why the state of the actual economy does not always predetermine the outcome of an election. It can also be assumed that many voters hold the European Union as responsible for the majority of the economic problems of respective countries, which leads to more consistent results of the analyses of the 2014 European election.

Besides, the author identified some additional statistical relationships that were not intentionally searched for. While Euroskepticism was clustered on the left side of the political spectrum in three Southern European countries (Portugal, Spain and Greece), no meaningful statistical correlation could be found in Italy. Although it may sound counterintuitive, Euroskepticism seems to be a phenomenon that does not only affect right-wing parties and their supporters.

The results this thesis leads to can be useful in predicting the future development of Southern European political systems:

first, economic voting will most likely continue to be an important factor influencing electoral preferences. This means that external and unpredictable factors are quite unlikely to intervene in the electoral logic of Portugal, Spain, Greece and Italy. The parties that fail to rise to people's economic expectations will continue to lose the elections, while those offering alternatives will

continue to win. While the election outcome may be related to the economy, the results demonstrate that individual voters did not necessarily base their voting decisions on egocentric economic considerations. It is evident that voters are more focused on the nation's economic situation than on themselves. Rather than looking at how their personal financial situation has changed and voting for the incumbent party when it has improved and voting against it when it has worsened, voters look at the overall national economy. Voters reward the incumbent party for an improving national economy and punish them for a weakening one. When a country's economy is in dire straits, the salience to this issue among the people in that country increases and in turn leads to collective action by all eligible voters, which mostly results in economic voting. Regardless of their individual economic situation, citizens are able to observe and evaluate national political decisions and take this information into account when assessing the government's economic competence.

The finding that the theory of economic voting is mainly based on the past (retrospective) rather than the future (prospective), and that people act collectively (sociotropic), i.e. a majority vote for opposition parties, shows that citizens make their decisions based on facts, what has changed in their country's economy and not on election promises about what might happen in the future or what has changed in their own lives. An example of this is the lack of trust citizens have toward the EU. The analyses clearly demonstrate that the people voting care about the well-being of the entire nation and not only about themselves.

The very fact that a party is either "populist" or "established" might be less important than is generally believed. This observation is supported by the fact that some populist parties, such as the Five Star Movement in Italy, have transformed into more traditional forces with traditional political and economic agendas. However, the ideological alignment of M5S also shows that it does not correspond to the ideal type of a left-wing or right-wing populist party. As previously mentioned in this thesis, its ideological positions and its program were difficult to classify in a left-right scheme. It offers a broad range of dissatisfied voters a new alternative to the old, established parties.

Strong parallels can be seen in Spain and Greece. Both countries experienced a caesura in their government formations and parliaments. Since the end of dictatorships in the mid-1970s, only two parties have formed governments in both cases and controlled events in their countries for decades. This changed with the entry of the newly formed Podemos into the Spanish parliament and with SYRIZA coming to power in Greece. The results show that the votes for the new and

fringe parties Podemos and SYRIZA can be explained mainly by economic factors and the Euroskepticism/anti-EU positions, which evolved due to the economic misery.

In the case of the Greek coalition government, the often-criticized horseshoe theory is evident. Ideologically, they may be far apart, but there is an overwhelming amount of overlap in their party programs, especially Euroskeptic/anti-EU positions. That makes these parties more similar to each other than they probably would like.

The most obvious example of similarities between different political parties within a country is Portugal. The two largest parties, PS and PSD actually campaigned with identical election programs. This can have an impact on the substitutability of one party for another in the election (as in this case, where there was a change of government).

Second, further development of European integration can lead to the continuation of the perceived responsibility shift (clarity of responsibility). Voters will increasingly believe that the EU is responsible for their economic hardship. This has led to an enormous loss of trust, which has not only affected the markets, but has also reached the citizens, who - like in Spain and Greece - vote for Euroskeptic parties out of protest. In a government statement Angela Merkel said: "if the Euro fails, Europe fails" (Pond, 2011). In order to prevent this from happening in the future and to be better prepared for and be able to cope with future crises, EU leaders must draw lessons from the fact that Europe must be a union with strong and solidary member states - Europe can only be as united and strong as its member states are strong, stable and solidary - strong through efficient economies, stable as liberal democracies, solidary at the national level through participation and protection of the weak, and at the European level through adherence to treaties and rules, willingness to compromise and mutual assistance. A balance of power in the EU and the monetary union is also important so that citizens from the economically weaker EU countries do not feel excluded and more citizens become involved in Europe again. This can be achieved, for instance, through a more inclusive democracy in the form of pan-European referendums. This could also lead to a strengthening of the economic, social and political integration process. This means that Brussels might need to pay closer attention to the way its policies are perceived in some "problematic" countries including those in Southern Europe.

Therefore, forces like Greece's SYRIZA can even be invigorating and important because they raise the EU's structural deficits.

For the state of European economic policy and its performance, it means that there must be new approaches that overcome the shortcomings of the Maastricht Treaty, such as the asymmetry of the economic policy construction. One solution could be a European economic government that

could pursue a flexible stabilization policy in the euro zone and avoid economic excesses like those that occurred in Portugal, Spain and Greece before the crisis. Something like a Marshall Plan for Southern Europe and an end to the troika's crisis-exacerbating austerity policies are other examples of a growth strategy for Europe and restoration of citizens' trust and approval, especially in Southern Europe. In addition, a European management of sovereign debt with common guarantees and Eurobonds would reduce the interest burden of over-indebted states. Higher growth and lower interest rates would reduce the debt ratios of the southern states.

Third, the analysis of control variables has shown that divisions between different population segments in Southern Europe are not as deep as is commonly believed. The factors of age and gender had only a marginal impact on voting preferences in the majority of cases. Even when some statistical relationship could be observed, it was individual and did not exist in other countries considered.

All conclusions explained have important limitations: they are based on the analysis of data sets that the author accessed "as is," which means that they could not be controlled or checked in the process of data collection. Since a large number of different data sets has been used, it might turn out that the quality of data collection varied by country. Furthermore, the questionnaires used in different surveys were not exactly the same. Different scales were used; moreover, in some cases, a different period was assessed by respondents (four years instead of 12 months in the case of Spain). Although the results of different surveys are mostly comparable, the afore-mentioned differences should be taken into account. Ultimately, there can always be an external variable that, in fact, influenced the dependent variable (the problem of internal validity). One can never exclude this possibility, even choosing the most appropriate control variables.

References

- Anderson, Christopher/Mendes, Silvia M./Tverdova, Yuliya V. (2004): Endogenous economic voting: evidence from the 1997 British election, in: Electoral Studies, 23, P. 683-708.

- Andreadis, Ioannis/Stavrakakis, Yannis (2017): European Populist Parties in Government: How Well are Voters Represented? Evidence from Greece. SPSR – Swiss Political Science Review. Retrieved on 09-10-2021
https://onlinelibrary.wiley.com/doi/full/10.1111/spsr.12255

- Armingeon, Klaus (2012): The Politics of Fiscal Responses to the Crisis of 2008-2009. Governance 25, P. 543- 565.

- Armingeon, Klaus/ Guthmann, Kai (2014): Democracy in Crisis? The Declining Support for National Democracy in European Countries, 2007-2011. European Journal of Political Research 53, P. 423-432.

- BBC News (2012): Italy recession deeper than first estimated. Retrieved on 23-07-2021
https://www.bbc.com/news/business-19543214

- Bugge, Axel/Khalip, Andrei (2014): Portugal exits bailout poorer and long way from recovery. Reuters. Retrieved on 16-07-2021 https://www.reuters.com/article/us-euro-zone-portugal-bailout/portugal-exits-bailout-poorer-and-long-way-from-recovery-idUSBREA4F08020140516

- Busch, Klaus/Christoph Hermann/Hinrichs, Karl/Schulten, Thorsten (2012): Eurokrise, Austeritätspolitik und das Europäische Sozialmodell. Wie die Krisenpolitik in Südeuropa die soziale Dimension der EU bedroht. Bonn.

- Centro de Investigaciones Sociológicas (2015): Preelectoral y postelectoral elecciones generales 2015. Panel (total panel). Retrieved on 25-06-2021
http://www.cis.es/cis/opencm/ES/2_bancodatos/estudios/listaEstudiosYear.jsp?year=2015

- Centro de Investigaciones Sociológicas (2016): Postelectoral elecciones generales 2016. Retrieved on 25-06-2021
http://www.cis.es/cis/opencm/ES/2_bancodatos/estudios/listaEstudiosYear.jsp?year=2016

- Cordero, Guillermos (2016): The Breakdown or the Spanish Two-Party System: The Upsurge of Podemos and Ciudadanos in the 2015 General Election. Taylor & Francis Online. Retrieved on 10-10-2021

https://www.tandfonline.com/doi/abs/10.1080/13608746.2016.1198454?journalCode=fses20

- Deloy, Corinne (2016): Mariano Rajoy's People's Party emerges strengthened after the partliamentary elections in Spain. Foundation Robert Schuhman. Retrieved on 10-10-2021

  https://www.robert-schuman.eu/en/doc/oee/oee-1649c-en.pdf

- Dipartimento per gli Affari Interni e Territoriali (2021): Archivio storico delle elezioni. Retrieved on 28-07-2021 https://elezionistorico.interno.gov.it/

- Duménil, Gérard/ Levy, Dominique (2004): Neoliberal Income Trends. Wealth, Class and Ownership in the USA. New Left Review, P. 105-133.

- Eichengreen, Barry (2015): How the euro crisis ends: Not with a bang but a whim- per, in: Journal of Policy Modeling, 37, P. 415-422.

- European Parliament 2014: Results of the 2014 European elections.
  Retrieved on 19-06-2021
  https://www.europarl.europa.eu/elections2014-results/en/country-introduction-2014.html

- Evans, Geoffrey/Andersen, Robert (2006): The Political Conditioning of Economic Perceptions, in: The Journal of Politics, 68(1), P. 194-207.

- Falter, Jürgen W. (1991): Hitlers Wähler. München: Beck.

- Fernandes, Jorge Miguel (2011): The 2011 Portuguese Election: Looking for a Way Out, in: West European Politics, 34(6), P. 1296-1303.

- Fernandez-Albertos, José (2006): Does Internationalism Blur Responsibility? Economic Voting and Economic Openness in 15 European Countries, in: West European Politics, 29(1), P. 28-46.

- Fiorina, Morris P. (1978): Economic Retrospective Voting in American National Elections: A Micro-Analysis, in: American Journal of Political Science, 22(2), P. 426-443.

- Fisher, Stephen D./Hobolt, Sara B. (2010): Coalition government and electoral accountability, in: Electoral Studies 29, P. 358-369.

- Fraile, Marta/Lewis-Beck, Michael S. (2010): Economic voting in Spain: A 2000 panel test, in: Electoral Studies, 29, P. 210-220.

- Frankel, Jeffrey (2015): The euro crisis: Where to from here?, in: Journal of Policy Modeling, 37, S. 428-444.

- Freire, André/Santana-Pereira, José (2012): Economic voting in Portugal, 2002- 2009, in: Electoral Studies, 31, P. 506-512.

- Toygür, Ilke (2018): A guide to understand Italy. The 2018 elections and beyond. Retrieved on 10-10-2021
  http://www.realinstitutoelcano.org/wps/portal/rielcano_en/contenido?WCM_GLOBAL_CONTEXT=/elcano/elcano_in/zonas_in/ari39-2018-toygur-guide-to-understanding-italy-2018-elections-and-beyond

- Heilig, Dominic (2011): Kurzanalyse der Parlamentswahl in Portugal aus linker Sicht. Rosa-Luxemburg-Stiftung, P. 1-8. Retrieved on 09-10-2021
  https://www.rosalux.de/fileadmin/rls_uploads/pdfs/Themen/Parteien_Soz_Bew/Kurzanalyse_Parlamentswahlen_Portugal_Heilig.pdf

- Hellenic National Election Studies (2015a): National Election Voter Study for the January 2015 Greek Parliamentary Election. Retrieved on 25-06-2021
  http://elnes.gr/studies

- Hellenic National Election Studies (2015b): National Election Voter Study for the September 2015 Greek Parliamentary Election. Retrieved on 25-06-2021
  http://elnes.gr/studies

- Hellenic Parliament (2015): Election Results. Retrieved on 24-06-2021
  https://www.hellenicparliament.gr/en/Vouli-ton-Ellinon/To-Politevma/Ekloges/Eklogika-apotelesmata-New/

- Hellwig, Timothy (2001): Interdependence, Government Constraints, and Economic Voting, in: The Journal of Politics, 63(4), P. 1141-1162.

- Hellwig, Timothy/Samuels, David (2007): Voting in Open Economies: The Electoral Consequences of Globalization, in: Comparative Political Studies, 40(3), P. 283-306.

- Hellwig, Timothy (2008): Globalization, Policy Constrains, and Vote Choice, in: The Journal of Politics, 70(4), S. 1128-1141.

- Hellwig, Timothy (2015): Globalization and Mass Politics: Retaining the Room to Maneuvre, Cambridge University Press, Cambridge.

- Hibbs, Douglas A. Jr. (2006): Voting and the macroeconomy, in: Weingast, Barry R./Wittmann, Donald A. (ed.): The Oxford Handbook of Political Economy, Oxford University Press, Oxford, P. 565-586.

- Hobolt, Sara B./de Vries, Catherine (2016): Turning against the Union? The impact of the crisis on the Euroskeptic vote in the 2014 European Parliament elections, in: Electoral Studies, 44, P. 504-514.

- Hobolt, Sara B./Tilley, James (2014): Blaming Europe?: Responsibility Without Accountability in the European Union, Oxford Scholarship Online.
  Retrieved on 19-06-2021
  https://oxford.universitypressscholarship.com/view/10.1093/aprof:oso/9780199665686.001.0001/acprof-9780199665686

- Huber, Peter (2012): 'It's the economy, stupid!': Ein Spruch macht Geschichte. Die Presse. Retrieved on 03-06-2021
  https://www.diepresse.com/1308933/its-the-economy-stupid-ein-spruch-macht-geschichte

- Irwin, Neil (2015): How Germany Prevailed in the Greek Bailout. The New York Times. Retrieved on 25-07-2021 https://www.nytimes.com/2015/07/30/world/europe/how-germany-prevailed-in-the-greek-bailout.html

- ITANES (2018): Itanes 2018 (New). Retrieved on 25-06-2021
  http://www.itanes.org/dati/

- Journal of Economics and Business - Editorial (2014): The Euro crisis: Introduction to the special issue, in: Journal of Economics and Business, 76, P. 1-9.

- Kayser, Mark Andreas (2007): How Domestic Is Domestic Politics?, in: Annual Review of Political Science, 10, P. 341-362.

- Kiewiet, D. Roderick (1981): Policy-Oriented Voting in Response to Economic Issues, in: The American Political Science Review, 75(2), S. 448-459.

- Kinder, Donald R./Kiewiet, D. Roderick (1979): Economic Discontent and Political Behavior: The Role of Personal Grievances and Collective Economic Judgments in Congressional Voting, in: American Journal of Political Science, 23(3), P. 495-527.

- Kinder, Donald R./Kiewiet, D. Roderick (1981): Sociotropic Politics: The American Case, in: British Journal of Political Science, 11, P. 129-161.

- Kohler, Ulrich/Kreuter, Frauke (2017): Datenanalyse mit Stata, 5. edition., De Gruyter, Oldenbourg.

- Kramer, Gerald H. (1971): Short-Term Fluctuations in U.S. Voting Behavior: 1896-1964, in: The American Political Science Review, 65(1), P. 131-143.

- Kurtz, Marcus J. (2004): The Dilemmas Of Democracy In The Open Economy, in: World Politics, 56, S. 262-302.

- Lepsius, M. Rainer (2013): In welchen Krisen befindet sich die Europäische Union?, in: Zeitschrift für Politik, 60. Jahrgang, P. 182-193.

- Lewis-Beck, Michael S. (1988): Economics and Elections: The Major Western Democracies, The University of Michigan Press, Ann Arbor.

- Lewis-Beck, Michael S./Paldam, Martin (2000): Economic voting: an introduction, in: Electoral Studies, 19, P. 113-121.

- Lewis-Beck, Michael S./Stegmaier, Mary (2000): Economic Determinants of Electoral Outcomes, in: Annual Review of Political Science, 3, P. 183-219.

- Lewis-Beck, Michael S. (2006): Does Economic Still Matter? Econometrics and the Vote, in: The Journal of Politics, 68(1), P. 208-212.

- Lewis-Beck, Michael S./Stegmaier, Mary (2007): Economic models of voting, in: Dalton, Russell J./Klingemann, Hans-Dieter (ed.): The Oxford Handbook of political behavior, Oxford University Press, Oxford, P. 518-537.

- Lewis-Beck, Michael S./Nadeau, Richard (2012): PIGS or not? Economic voting in Southern Europe, in: Electoral Studies, 31, P. 472-477.

- Li, Quan/Reuveny, Rafael (2003): Economic Globalization and Democracy: An Empirical Analysis, in: British Journal of Political Science, 33, P. 29-54.

- Lobo, Marina Costa/Magalhães, Pedro (2019): Estudo Eleitoral Português 2011. Arquivo Português de Informação Social, Lisboa. APIS0043. Retrieved on 25-06-2021 http://hdl.handle.net/10400.20/2059

- McDonnell, Duncan/Valbruzzi, Marco (2014): Defining and Classifying Technocratled and Technocratic Governments. European Journal of Political Research 53, P. 654-671.

- Nadeau, Richard/Niemi, Richard G./Yoshinaka, Antoine (2002): A cross-national analysis of economic voting: taking account of the political context across time and nations, in: Electoral Studies, 21, P. 403-423.

- National Statistics Institute: Encuesta de población activa. Últimos datos. Retrieved on 22-07-2021 https://www.ine.es/dyngs/INEbase/es/operacion.htm?c=Estadistica_C&cid=12547361 76918&menu=ultiDatos&idp=1254735976595

- Neubäumer, Renate (2011): Eurokrise: Keine Staatsschuldenkrise, sondern Folge der Finanzkrise, in: Wirtschaftsdienst. Zeitschrift für Wirtschaftspolitik, 91. Jahrgang, 12/2011, P. 827-833.

- Nezi, Roula (2012): Economic voting under the economic crisis: Evidence from Greece, in: Electoral Studies, 31, P. 498-505.

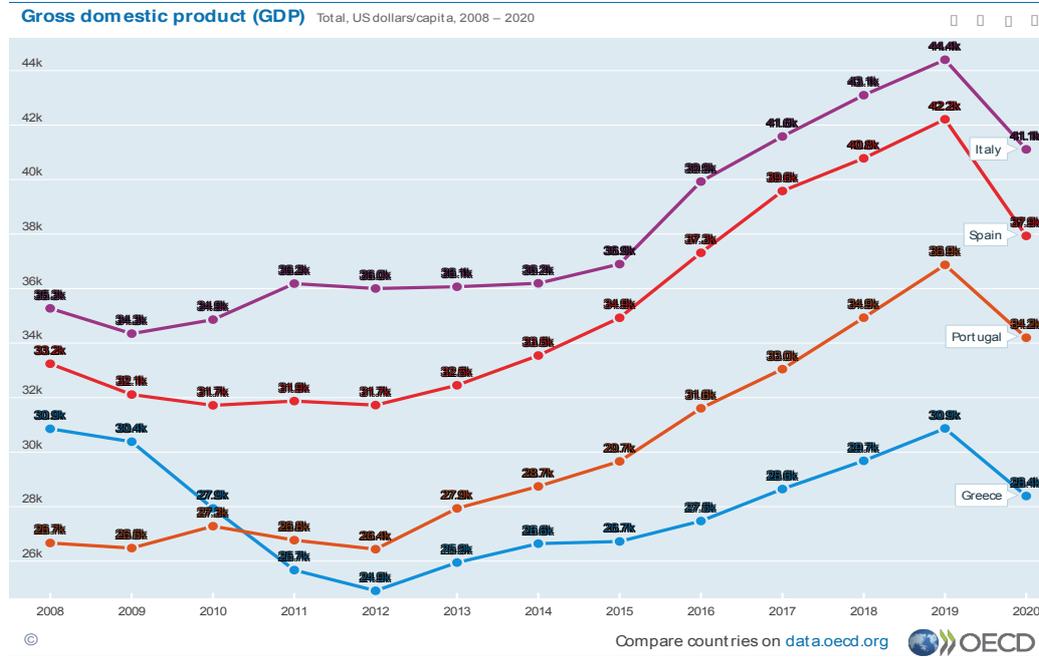- OECD (2008-2020): General government debt.

Retrieved on 16-06-2021

https://data.oecd.org/gga/general-government-debt.htm

- OECD (2008-2020): Gross domestic product (GDP).
  Retrieved on 16-06-2021
  https://data.oecd.org/gdp/gross-domestic-product-gdp.htm

- OECD (2008-2020): Unemployment rate.
  Retrieved on 16-06-2021
  https://data.oecd.org/unemp/unemployment-rate.htm

- Offe, Claus (2010): "Keine Aussicht auf Repolitisierung in Zeiten der Krise." Claus Offe im Gespräch mit Guter Hofmann & Wilhelm Heitmeyer. In: Wilhelm Heitmeyer (ed.), Deutsche Zustände. Episode 8. Berlin: Suhrkamp, P. 283-295.

- Palley, Thomas (2010): Das erschöpfte Paradigma Amerikas: Makroökonomische Ursachen der Finanzkrise und der Großen Rezession. Internationale Politik & Gesellschaft, P. 11-35.

- Plehwe, Dieter/Schlögl, Matthias (2014): Europäische und zivilgesellschaftliche Hintergründe der euro(pa)skeptischen Partei Alternative für Deutschland (AfD). WZB Discussion Paper.

- Polito, Vito/Wickens, Michael (2014): How the Euro Crisis Evolved and how to Avoid Another: EMU, Fiscal Policy and Credit Ratings, in: Journal of Macroeconomics, 39, S. 364-374.

- Pond, Elizabeth (2011): "If the Euro fails, Europe fails". World Policy. Retrieved on 05-10-2021
  http://worldpolicy.org/2011/10/27/if-the-euro-fails-europe-fails/

- Powell, G. Bingham Jr./Whitten, Guy D. (1993): A Cross-National Analysis of Economic Voting: Taking Account of the Political Context, in: American Journal of Political Science, 37(2), P. 391-414.

- Público (2011): 20NElecciones Generales 2011. Retrieved on 17-07-2021
  https://especiales.publico.es/resultados-elecciones/generales/2011/

- Público (2015): 20DElecciones Generales 2015. Retrieved on 17-07-2021
  https://especiales.publico.es/resultados-elecciones/generales/2015/

- Público (2016): 26JElecciones Generales 2016. Retrieved on 17-07-2021
  https://especiales.publico.es/resultados-elecciones/generales/2016/

- Rajan, Raghuram G. (2005): Has Financial Development Made the World Riskier? NBER Working Paper.

- Reh, Marcel (2012): Nachhaltiges Wachstum trotz Schuldenkrise? Analyse der drei wachstumsstärksten Staaten in Europa der letzten Jahre, Hamburg: Diplomica.

- Riegert, Bernd & Nils Zimmermann (2018): Italy: Crisis? What crisis? Deutsche Welle (DW) Retrieved on 23-07-2021 https://www.dw.com/en/italy-crisis-what-crisis/a-42756873

- Sanders, David (2000): The Real Economy And The Perceived Economy In Popularity Functions: How Much Do Voters Need To Know? A Study Of British Data, 1974-1997, in: Electoral Studies, 14, P. 251-272.

- Sapir, Jacques (2009): From Financial Crisis to Turining Point. How the US "Subprime Crisis" Turned into a World wide One and Will Change the Global Economy. Internationale Politik und Gesellschaft (IPG), P. 27-44.

- Schmitt, Hermann/Hobolt, Sara B./Popa, Sebastian A./Teperoglou, Eftichia/European Parliament, Directorate-General for Communication, Public Monitoring Unit (2016): European Parliament Election Study 2014, Voter Study, First Post-Election Survey. GESIS Data Archive, Cologne. ZA5160 Data file Version 4.0.0, Retrieved on 25-06-2021
https://doi.org/10.4232/1.12628

- Schmitt, Hermann/Teperoglou, Eftichia (2015): The 2014 European Parliament Elections in Southern Europe: Second-Order or Critical Elections?, in: South European Society and Politics, 20(3), P. 287-309.

- Scotto, Thomas J. (2012): Conclusion: Thinking about models of economic voting in hard times, in: Electoral Studies 31, P. 529-531.

- Steiner, Nils D. (2016): Economic globalisation, the perceived room to maneuvre of nationals governments, and electoral participation: Evidence from the 2001 British General Election, in: Electoral Studies, 41, P. 118-128.

- Stigler, George J. (1973): General Economic Conditions and National Elections, in: American Economic review, 63, P. 160-167.

- Streeck, Wolfgang (2013): Die Krise der Staatsfinanzen: Demokratieversagen? Kapitalismusversagen! Der moderne Staat. Zeitschrift für Public Policy, Recht und Managment 6, P. 7-20.

- Super, David (2019): Will we learn from the Greece austerity debacle? The Hill. Retrieved on 25-07-2021 https://thehill.com/opinion/finance/452939-will-we-learn-from-the-greece-austerity-debacle

- Talving, Luisa (2014): Economic voting in Europe: Did the crisis matter?, Presentation, 3rd European Conference on Comparative Electoral Research, 25-27. April 2014, Thessaloniki.

- Theurer, Marcus/Wieland, Leo/Piller, Tobias/Schubert, Christian (2015): Superwahljahr für Europas Protestparteien. Frankfurter Allgemeine Zeitung.
  Retrieved on 16-06-2021
  https://www.faz.net/aktuell/wirtschaft/wirtschaftspolitik/2015-superwahljahr-fuer-europas-protestparteien-13364505.html

- Tremlett, Giles (2012): Spain to get bank bailout that may run up to €100bn. The Guardian. Retrieved on 22-07-2021
  https://www.theguardian.com/world/2012/jun/09/spain-bank-bailout-eurozone-crisis

- Whitten, Guy D./Palmer, Harvey D. (1999): Cross-national analyses of economic voting, in: Electoral Studies, 18, P. 49-67.

- Wilkin, Sam/Haller, Brandon/Norpoth, Helmut (1997): From Argentina to Zambia: a World-Wide Test of Economic Voting, in: Electoral Studies, 16(3), P. 301-316.

- Willett, Thomas D./Srisorn, Nancy (2014): The political economy of the Euro crisis: Cognitive biases, faulty mental models, and time inconsistency, in: Journal of Economics and Business, 76, P. 39-54.

- Winkler, Adalbert (2012): Warum kriegt Europa die Eurokrise nicht in den Griff?, in: Wirtschaftsdienst. Zeitschrift für Wirtschaftspolitik, 92. Jahrgang, 07/2012, P. 449-456.

Appendix

Figure 1: GDP per capita

Source: OECD

Figure 2: unemployment rate
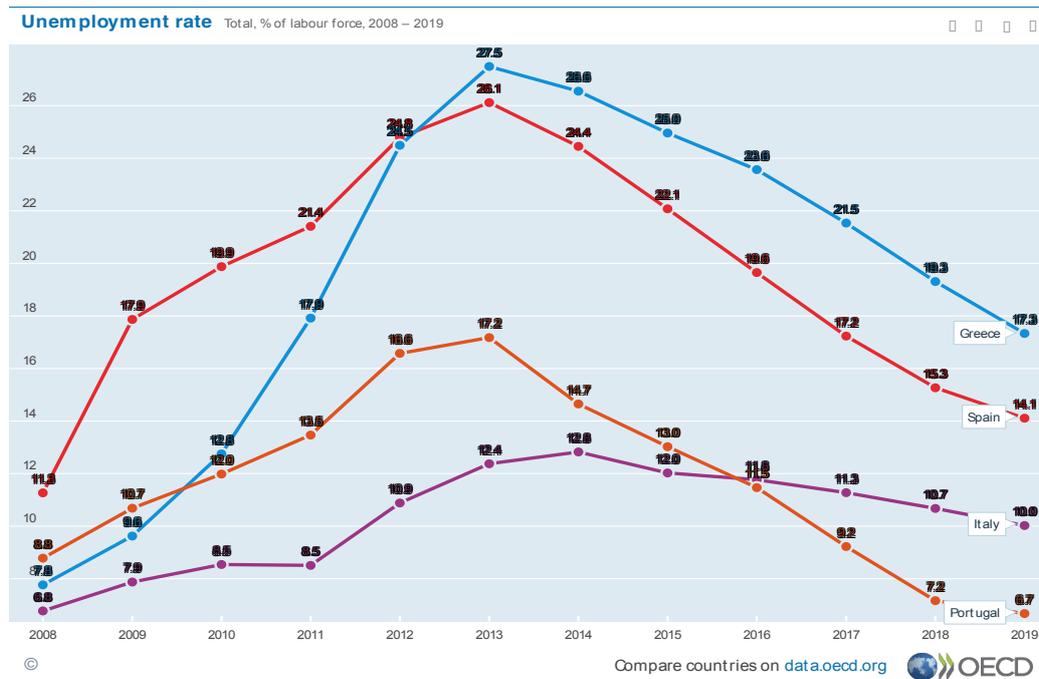
Source: OECD

Figure 3: General government debt
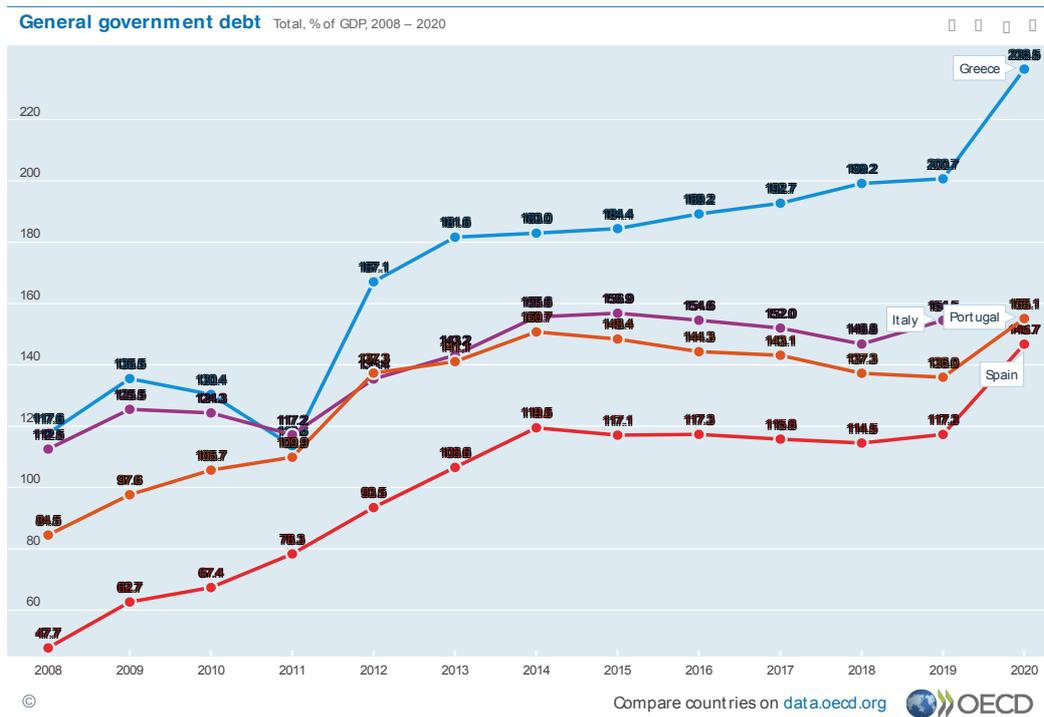
Source: OECD

Figure 4: 2011 Election in Portugal: statistical analysis

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	SEXO	,252	,205	1,515	1	,218	1,287
	ANOS	,005	,006	,525	1	,469	1,005
	P3	-,003	,027	,012	1	,914	,997
	Constant	-1,618	,463	12,200	1	,000	,198

a. Variable(s) entered on step 1: SEXO, ANOS, P3.

Source: own calculations via SPSS according to (Lobo/Magalhães 2019). "SEXO" stands for gender, "ANOS" stands for age, and "P3" stands for the retrospective assessment (12 months) of the economic situation in the country.

Figure 5: 2014 EU Parliament election in Portugal: statistical analysis

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?	-,079	,087	,833	1	,361	,924
	QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?	,004	,047	,007	1	,934	1,004
	QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?	,133	,028	23,179	1	,000	1,143
	D11 - How old are you?	,006	,008	,620	1	,431	1,006
	D10 Gender.	,103	,261	,156	1	,693	1,109
	Constant	,328	,678	,235	1	,628	1,389

a. Variable(s) entered on step 1: QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?, QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?, QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?, D11 - How old are you?, D10 Gender..

Source: own calculations via SPSS according to (Schmitt/Hobolt/Popa/Teperoglou / European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016)

Figure 6: EU approval in Portugal in 2014: statistical analysis

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?	-,159	,056	7,984	1	,005	,853
	QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?	,000	,033	,000	1	,994	1,000
	D10 Gender.	-,306	,169	3,290	1	,070	,736
	D11 - How old are you?	-,017	,005	11,751	1	,001	,983
	QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?	,102	,018	33,964	1	,000	1,108
	Constant	,254	,403	,396	1	,529	1,289

a. Variable(s) entered on step 1: QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?, QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?, D10 Gender., D11 - How old are you?, QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?.

Source: own calculations via SPSS according to (Schmitt/Hobolt/Popa/Teperoglou /European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016)

Figure 7: Trust in the EU in Portugal in 2014: statistical analysis

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?	-,172	,049	12,592	1	,000	,842
	QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?	-,014	,026	,313	1	,576	,986
	QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?	,068	,012	32,191	1	,000	1,070
	D11 - How old are you?	-,007	,004	2,861	1	,091	,993
	D10 Gender.	-,060	,137	,193	1	,660	,942
	Constant	,298	,334	,792	1	,373	1,347

a. Variable(s) entered on step 1: QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?, QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?, QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?, D11 - How old are you?, D10 Gender..

Source: own calculations via SPSS according to (Schmitt/Hobolt/Popa/Teperoglou/European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016)

Figure 8: 2015 Election in Spain: statistical analysis

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	Valoraciyn retrospectiva de la situaciyn econymica de Espaca (4 acos)	-1,104	,049	501,187	1	,000	,332
	Valoraciyn prospectiva de la situaciyn econymica de Espaca (despuůs de las elecciones)	,098	,016	36,164	1	,000	1,102
	Escala de autoubicaciyn ideolygica (1-10)	,009	,002	33,756	1	,000	1,009
	Valoraciyn retrospectiva de la situaciyn econymica personal (4 acos)	-,138	,041	11,196	1	,001	,871
	Sexo de la persona entrevistada	,138	,077	3,169	1	,075	1,148
	Edad de la persona entrevistada	,038	,002	261,689	1	,000	1,038
	Constant	-,369	,225	2,674	1	,102	,692

a. Variable(s) entered on step 1: Valoraciyn retrospectiva de la situaciyn econymica de Espaca (4 acos), Valoraciyn prospectiva de la situaciyn econymica de Espaca (despuůs de las elecciones), Escala de autoubicaciyn ideolygica (1-10), Valoraciyn retrospectiva de la situaciyn econymica personal (4 acos), Sexo de la persona entrevistada, Edad de la persona entrevistada.

Source: own calculations via SPSS according to (Centro de Investigaciones Sociológicas 2015). Some Spanish words are misspelled in the table, which is probably due to encoding problems in the data set. Independent and control variables are given in the following order: (1) retrospective assessment of the economic situation in Spain, (2) prospective assessment of the economic situation in Spain, (3) ideological self-identification, (4) retrospective assessment of the personal economic situation, (5) gender of the respondent, (6) age of the respondent.

Figure 9: 2016 Election in Spain: statistical analysis

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	Valoración retrospectiva de la situación económica de España (4 años)	-,165	,028	33,528	1	,000	,848
	Valoración prospectiva de la situación económica de España (después de las elecciones)	-,007	,018	,165	1	,685	,993
	Valoración retrospectiva de la situación económica personal (4 años)	-,002	,036	,003	1	,954	,998
	Escala de autoubicación ideológica (1-10)	-,001	,001	1,010	1	,315	,999
	Edad de la persona entrevistada	,026	,002	161,813	1	,000	1,026
	Sexo de la persona entrevistada	,063	,068	,845	1	,358	1,065
	Constant	,033	,188	,032	1	,859	1,034

a. Variable(s) entered on step 1: Valoración retrospectiva de la situación económica de España (4 años), Valoración prospectiva de la situación económica de España (después de las elecciones), Valoración retrospectiva de la situación económica personal (4 años), Escala de autoubicación ideológica (1-10), Edad de la persona entrevistada, Sexo de la persona entrevistada.

Source: own calculations via SPSS according to (Centro de Investigaciones Sociológicas 2016). Independent and control variables are given in the following order: (1) retrospective assessment of the eco-nomic situation in Spain, (2) prospective assessment of the economic situation in Spain, (3) retrospective as-sessment of the personal economic situation, (4) ideological self-identification, (5) age of the respondent, (6) gender of the respondent

Figure 10: 2014 EU Parliament election in Spain: statistical analysis

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?	-,373	,169	4,886	1	,027	,689
	QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?	-,242	,136	3,195	1	,074	,785
	QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?	,088	,043	4,173	1	,041	1,092
	D11 - How old are you?	,033	,009	13,038	1	,000	1,033
	D10 Gender.	,705	,303	5,409	1	,020	2,024
	Constant	,567	,843	,453	1	,501	1,763

a. Variable(s) entered on step 1: QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?, QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?, QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?, D11 - How old are you?, D10 Gender..

Source: own calculations via SPSS according to (Schmitt/Hobolt/Popa/Teperoglou/European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016)

Figure 11: EU approval in Spain in 2014: statistical analysis

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?	-,447	,085	27,304	1	,000	,640
	QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?	-,019	,035	,301	1	,583	,981
	D10 Gender.	-,165	,172	,925	1	,336	,848
	D11 - How old are you?	,007	,005	2,158	1	,142	1,007
	QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?	,112	,025	19,993	1	,000	1,119
	Constant	-,541	,466	1,350	1	,245	,582

a. Variable(s) entered on step 1: QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?, QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?, D10 Gender., D11 - How old are you?, QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?.

Source: own calculations via SPSS according to (Schmitt/Hobolt/Popa/Teperoglou/European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016)

Figure 12: Trust in the EU in Spain in 2014: statistical analysis

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1ᵃ	QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?	-,130	,050	6,831	1	,009	,878
	QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?	-,046	,024	3,634	1	,057	,955
	QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?	,041	,014	8,857	1	,003	1,042
	D11 - How old are you?	,000	,004	,003	1	,956	1,000
	D10 Gender.	-,067	,126	,282	1	,595	,935
	Constant	,082	,312	,069	1	,792	1,086

a. Variable(s) entered on step 1: QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?, QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?, QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?, D11 - How old are you?, D10 Gender..

Source: own calculations via SPSS according to (Schmitt/Hobolt/Popa/Teperoglou/European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016)

Figure 13: January 2015 election in Greece: statistical analysis

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	Would you say that over the past twelve months, the state of the economy in Greece has:	,639	,255	6,280	1	,012	1,895
	Left-Right Self Placement	,557	,051	117,380	1	,000	1,745
	Gender of the Respondent	,756	,198	14,560	1	,000	2,131
	Age	,027	,006	19,705	1	,000	1,028
	Constant	-7,903	,900	77,128	1	,000	,000

a. Variable(s) entered on step 1: Would you say that over the past twelve months, the state of the economy in Greece has:, Left-Right Self Placement, Gender of the Respondent, Age.

Source: own calculations via SPSS according to (Hellenic National Election Studies 2015a)

Figure 14: September 2015 election in Greece: statistical analysis

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	Age	,002	,005	,148	1	,700	1,002
	GENDER	,345	,187	3,408	1	,065	1,412
	STATE OF ECONOMY	-1,193	,111	115,860	1	,000	,303
	Constant	4,126	,510	65,408	1	,000	61,919

a. Variable(s) entered on step 1: Age, GENDER, STATE OF ECONOMY.

Source: own calculations via SPSS according to (Hellenic National Election Studies 2015b)

Figure 15: 2014 EU Parliament election in Greece: statistical analysis

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?	-,634	,132	23,029	1	,000	,530
	QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?	-,149	,092	2,650	1	,104	,861
	QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?	,003	,022	,016	1	,898	1,003
	D11 - How old are you?	,009	,006	1,996	1	,158	1,009
	D10 Gender.	1,031	,206	24,976	1	,000	2,804
	Constant	2,349	,607	14,955	1	,000	10,473

a. Variable(s) entered on step 1: QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?, QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?, QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?, D11 - How old are you?, D10 Gender..

Source: own calculations via SPSS according to (Schmitt/Hobolt/Popa/Teperoglou/European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016)

Figure 16: EU approval in Greece in 2014: statistical analysis

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?	-,641	,101	40,248	1	,000	,527
	QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?	-,057	,045	1,602	1	,206	,944
	D10 Gender.	-,085	,182	,219	1	,640	,918
	D11 - How old are you?	,015	,005	8,050	1	,005	1,015
	QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?	,067	,021	10,418	1	,001	1,069
	Constant	-,099	,486	,042	1	,838	,906

a. Variable(s) entered on step 1: QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?, QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?, D10 Gender., D11 - How old are you?, QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?.

Source: own calculations via SPSS according to (Schmitt/Hobolt/Popa/Teperoglou/European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016)

Figure 17: Trust in the EU in Greece in 2014: statistical analysis

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1ᵃ	QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?	-,282	,072	15,555	1	,000	,754
	QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?	-,204	,047	18,898	1	,000	,815
	QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?	,067	,013	26,473	1	,000	1,069
	D11 - How old are you?	-,008	,004	3,922	1	,048	,992
	D10 Gender.	-,084	,133	,398	1	,528	,920
	Constant	1,527	,365	17,515	1	,000	4,604

a. Variable(s) entered on step 1: QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?, QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?, QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?, D11 - How old are you?, D10 Gender..

Source: own calculations via SPSS according to (Schmitt/Hobolt/Popa/Teperoglou/European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016)

Figure 18: 2018 Election in Italy: statistical analysis

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	Genere	,370	,144	6,640	1	,010	1,448
	Eta	,023	,005	18,769	1	,000	1,023
	La situazione economica in Italia nell'ultimo anno è	-1,137	,090	159,629	1	,000	,321
	Nei prossimi dodici mesi la situazione economica dell'Italia	,001	,004	,069	1	,792	1,001
	Constant	,378	,414	,835	1	,361	1,460

a. Variable(s) entered on step 1: Genere, Eta, La situazione economica in Italia nell'ultimo anno è, Nei prossimi dodici mesi la situazione economica dell'Italia.

Source: own calculations via SPSS according to (ITANES 2018)

Figure 19: 2014 EU Parliament election in Italy: statistical analysis

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?	-,154	,092	2,764	1	,096	,857
	QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?	-,098	,045	4,736	1	,030	,907
	QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?	,025	,023	1,178	1	,278	1,025
	D11 - How old are you?	,028	,007	18,322	1	,000	1,029
	D10 Gender.	,169	,188	,802	1	,370	1,184
	Constant	-,002	,548	,000	1	,996	,998

a. Variable(s) entered on step 1: QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?, QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?, QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?, D11 - How old are you?, D10 Gender..

Figure 20: EU approval in Italy in 2014: statistical analysis

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?	-,185	,082	5,163	1	,023	,831
	QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?	-,095	,026	13,089	1	,000	,909
	D10 Gender.	-,150	,174	,743	1	,389	,861
	D11 - How old are you?	,012	,006	4,502	1	,034	1,012
	QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?	,018	,015	1,489	1	,222	1,018
	Constant	-,602	,495	1,479	1	,224	,548

a. Variable(s) entered on step 1: QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?, QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?, D10 Gender., D11 - How old are you?, QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?.

Figure 21: Trust in the EU in Italy in 2014: statistical analysis

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?	,008	,035	,051	1	,821	1,008
	QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?	-,053	,019	7,580	1	,006	,948
	QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?	,045	,011	18,083	1	,000	1,046
	D11 - How old are you?	,006	,004	2,496	1	,114	1,006
	D10 Gender.	-,273	,130	4,450	1	,035	,761
	Constant	-,372	,301	1,520	1	,218	,690

a. Variable(s) entered on step 1: QPP15 What do you think about the economy? Compared to 12 months ago, do you think that the general economic situation in (OUR COUNTRY) ...?, QPP16 And over the next 12 months, how do you think the general economic situation in (OUR COUNTRY) will be? Will it...?, QPP13 In political matters people talk of the left and the right. What is your position? Please use a scale from 0 to 10, where '0' means left and '10' means right. Which number best describes your position?, D11 - How old are you?, D10 Gender..

Source: own calculations via SPSS according to (Schmitt/Hobolt/Popa/Teperoglou / European Parliament, Directorate-General for Communication, Public Monitoring Unit 2016)

Statement of Authorship

I hereby certify that this thesis has been composed by me and is based on my own work, unless stated otherwise. No other person's work has been used without due acknowledgement in this thesis. All references and verbatim extracts have been quoted, and all sources of information, including graphs and data sets, have been specifically acknowledged.

18.10.2021

_____

Date

_____

Kaan Orhan