



Patrimonial voting: Refining the measures[☆]



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ARTICLE INFO

Article history:

Received 4 May 2013

Accepted 4 May 2013

Keyword:

Economic voting

ABSTRACT

Several studies have shown the importance of patrimony on voting for the right in French, British, and American national elections. However, these studies have only taken into account the diversity of patrimony and not their value. We propose to fill this gap in the literature with the “Mode de vie des Français” dataset that contains information on the savings and patrimony of French voters and was collected before the May 2007 presidential election. The results show that including measures that take into account the value of survey respondents’ patrimony does not change the conclusions of previous studies that have demonstrated the existence of a strong relationship between holding a risky patrimony and support for the right.

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During the 2007 French presidential campaign, then-candidate Nicolas Sarkozy proposed a generous fiscal measure for first-time home owners, before later stepping back from this proposal in 2010 due to a crisis in public finance. This promise was clearly aimed at convincing left-wing voters to support right-wing Sarkozy, by making them believe that their material situation could somehow be improved under his presidency. The fact that the average French person spends on average 35% of their disposable income on housing expenses made this proposal very tempting. The use of this strategy raises several questions about the place of income and patrimony on vote choice. Is patrimony, which includes both financial assets (such as stocks) and non-financial assets (such as a house), a more useful variable than income for understanding voters’ ideological positioning? If yes, how can a “patrimony vote” fit into economic voting theory?

Several studies have already shown the importance of patrimony as a determinant of support for the right in

national elections in France (Nadeau et al., 2010; Foucault et al., 2011), the UK (Lewis-Beck et al., 2013), and the US (Lewis-Beck and Nadeau, 2011). However, these studies have only taken into account the diversity of patrimony and not its value. Therefore, we propose to fill this gap in the literature with the “Mode de vie des Français” dataset that contains such information on the savings and patrimony of French voters and was collected before the May 2007 presidential election.

1. Theory of patrimonial voting

While economic voting has been much studied, almost all of the work has been based on the classic reward-punishment model, which treats the economy as a valence issue (Lewis-Beck and Stegmaier, 2007). The basic argument assumes a reward-punishment perspective from which the electorate reacts to the state of the economy, supporting the party/candidate responsible for favorable economic conditions. Indeed, the economy is a valence issue, but it is much more than that. A second strand of economic voting theory states that the economy is a position issue (Stokes, 1963; Kiewiet, 1983). Voters express their preferences for a set of positional issues on economic policy such as market regulation, income redistribution, and tax policy. A final and new dimension of economic

[☆] Authors thank the Canadian SSHRC for its financial support.

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voting has been promoted by Nadeau, Foucault and Lewis-Beck and summarized through the concept of “patrimonial voting”. The focus of this paper rests on this third dimension of economic voting.

The concept of patrimonial voting goes back to an old political economy idea linking an individual's vote choice with possession (or not) of the means of economic production. This theoretical perspective echoes Marx and his theory of social change. What citizens own (or not) shapes their material interests, which in turn shapes their vote choice. By ownership we do not mean simply social class, as commonly measured objectively or subjectively (Abramson et al., 2003, 113–115; Flanagan and Zingale, 2006, 115–118). Nor do we mean the link between income and vote, which represents a growing line of research (Bartels, 2008; Stonecash, 2000). Measures of class and income should of course stand as key control variables in any well-specified vote equation. But the notion of patrimony differs from these widely-used socio-demographic concepts, as a broader measure of wealth. In this way, we argue that (capital) patrimony is a better indicator than (labor) income.

There are several potential measures of patrimony. In their pioneering study, Capdevielle et al. (1981) used a scale measuring the number of categories of assets held by households. In a series of recent studies on French presidential and legislative elections, Richard Nadeau et al. (2010, 2011) proposed a theory of patrimony accumulation choices by making use of the distinction between different types of patrimony, based on the level of risk and information costs associated with each type. Assets that are associated with a more risky strategy of accumulation, such as owning a business or securities (stocks, bonds, etc...), produce more uncertain returns and entail relatively high information costs on the part of the owner to assure their proper management.¹ Non-risky patrimony, such as owning a house or guaranteed-return investments, do not have the same information or transaction costs, since their management is generally confined to specialized institutions.

The distinction between non-risky patrimony, measured by the possession of a savings account, family home (house or apartment) or secondary residence, and risky patrimony, measured by the possession of a business, securities, moveable property seems to be well-founded from a theoretical point of view.² The main contribution of Nadeau, Foucault and Lewis-Beck's work is the establishment of a relationship between possessing a risky patrimony and vote choice. The argument is simple; right-wing governments tend to favor policies that liberalize and deregulate markets, which are favorable to increasing returns on risky assets, rather than advocating interventionist solutions that seek to protect the value of less-risky assets^{3,4}. In this

context, a voter who owns a “risky” patrimony will be more likely to vote for the right than a voter who does not own the same type of assets. Inversely, possessing non-risky assets such as a home or savings account indicates risk-averse behavior and a preference for an assured return on investment. While the results are less convincing on this front, these habits could be linked to a preference for social protection policies often put forth by left-wing parties.

Until now, studies have only measured the number of assets that voters possess. In other words, survey questions only asked respondents if they owned (or not) risky or non-risky assets, but did not ask about their value. Our basic argument here consists in differentiating people in terms of this value, whatever the categories of assets held. Simply said, we are posing the hypothesis that having one stock worth \$1 should lead to different political attitudes than having one stock worth \$10,000. This study aims to bridge this gap in the literature. We will be able to determine if the inclusion of the latter measure (i.e. the monetary value of the patrimony held by respondents and their families) changes the conclusions of recent studies that have established a relationship between possession of a risky patrimony and partisan identification with the right and support for right-wing parties (Nadeau et al., 2010, 2011; Foucault et al., 2011; Lewis-Beck et al., 2013).

2. Data

Currently available surveys in France, the UK, the US, and Canada only allow us to measure the influence of the type of patrimony on vote choice. The problem is that in order to carry out a complete study of the patrimony effect, we must have individual-level data on the diversity of the patrimony, the patrimony's value, and voting behavior. To our knowledge, only one study has all of the variables necessary for our study: a comprehensive study of more than 3800 French voters carried out before the 2007 French presidential election by Luc Arrondel and his collaborators. This survey has the unique advantage of containing detailed questions on patrimony and savings as well as political questions. It is for this reason that we will use it to investigate the questions at hand regarding patrimony and vote choice.

Patrimony can be divided into risky assets and non-risky assets. Among non-risky assets, the following items have been kept: house, guaranteed savings, pieces of land, life-insurance contracts, home ownership savings plan, and employee pension plan. Three types of risky assets have been kept in the survey: stocks and bonds, mutual fund stocks, and rental housing. Scales going from 0 to 6 in the first case, and 0 to 3 in the second case, were constructed to measure the number of risky and non-risky assets held by respondents. These scales are presented in Table 1. The distribution of non-risky assets centers (65 percent) around individuals having 2, 3, and 4 types of assets. Rare (7.4 percent) are French individuals who have no non-risky assets, which includes a guaranteed savings account. Inversely, the distribution of risky assets shows a strong concentration of French people (63.5 percent) possessing no risky patrimony versus 4 percent owning the entire range of risky assets (stocks, rental housing, bonds). Lastly,

¹ Benartzi and Thaler (1995), Dahlback (1991), Huang and Litzenger (1988).

² Arrondel and Masson (2007), Arrondel and Calvo Pardo (2008).

³ Boix (2000), Alberto and Rosenthal (1995).

⁴ In the French case, Nadeau et al. (2011) demonstrated that voters who possess risky patrimony are more likely to oppose state intervention than risk-averse voters. In a similar manner, these same voters are less favorable to socialism and to nationalization and support the market, profit, and privatization.

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