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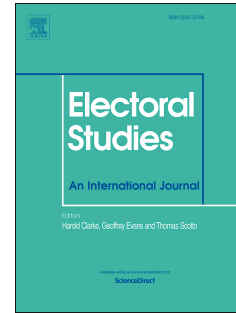
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Asymmetric Evaluations: Government Popularity and Economic Performance in the United Kingdom

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Abstract:

This article introduces a new method for testing asymmetric, reference-point-dependent behaviour in economic voting. Specifically, prospect theory suggests that people exhibit loss aversion, which crucially depends on a reference point. In practice, this reference point is often unknown. This article proposes a procedure to estimate reference points from the data using threshold models, and then test whether above- and below reference point effects are equivalent, or whether negative changes have stronger effects as predicted by prospect theory. This method is applied to the relationship between economic performance and government popularity in the United Kingdom, using monthly time series data over the last thirty years. The results show that there is asymmetric, reference-point-dependent behaviour, most notably in the relationship between unemployment and government popularity.

Keywords: Economic voting; Asymmetric evaluations; Prospect theory;
Loss aversion; Negativity Bias; Time Series

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