Quaderni dell'Osservatorio elettorale
QOE
IJES
Italian Journal of Electoral Studies

Firenze University Press
www.fupress.com/qoe

Citation: Okolikj, M., & Lewis-Beck, M. (2025). Economic matters: the 2024 European Parliament elections. *Quaderni dell'Osservatorio elettorale – Italian Journal of Electoral Studies* 88(1): 49-60. doi: 10.36253/qoe-17327

Received: February 18, 2025

Accepted: June 12, 2025

Published: June 16, 2025

Data Availability Statement: All relevant data are within the paper and its Supporting Information files.

Competing Interests: The Author(s) declare(s) no conflict of interest.

ORCID:
MO: 0000-0002-8326-8576
ML-B: 0000-0003-0301-5497

Economic matters: the 2024 European parliament elections

Martin Okolikj[1,*], Michael Lewis-Beck[2]

[1] *CREATE – Centre for Research on Equality in Education, Department of Special Needs Education, University of Oslo, Norway*
[2] *Political Science Department, University of Iowa, USA*
*Corresponding author. E-mail: martin.okolikj@isp.uio.no

Abstract. Using European Election Study (EES) surveys (2004 to 2024) from the six founding members (Belgium, France, Germany, Italy, Luxembourg, The Netherlands) of the European Union, we examine how economic perceptions affect vote choice in the European Parliament (EP) elections. Beginning with the second-order election thesis, i.e., voter behavior in EP elections is influenced by national politics, we investigate alternative economic voting hypotheses, culminating with a focus on the 2024 contests. We find the extant economic vote has remained stable, in the face of shocks such as the Great Recession or Brexit. Further, the economic perception effects appear competitive with the effects of left-right ideology and party identification. Economic voting remains a pivot for vote choice in EP elections, even in the face of emergent supra-national challenges, and shows no signs of diminishing as a result of the 2024 EP contests.

Keywords: economic voting theory, economic perceptions, European Parliament elections, second-order elections.

The proposition that the economy matters for elections in advanced industrial democracies has come to be conventional wisdom. The arguments and evidence have been summarized and critiqued in various studies (Duch and Stevenson, 2008; Hellwig, 2015; Lewis-Beck and Stegmaier, 2000; Stegmaier and Lewis-Beck, 2013). The investigation of comparative economic voting took off with the publication of Lewis-Beck's (1988) survey study of major Western democracies—Britain, France, Germany, Italy, and Spain. Its guiding theory held that voters acted retrospectively, punishing the incumbent for bad national economic performance while rewarding them for good. Of course, subsequent research explored nuances surrounding this proposition, such as whether the reward-punishment is pocketbook (Nannestad and Paldam,1997) or asymmetric (Soroka, 2006) and how much clarity of responsibility counts (Dassonneville and Lewis-Beck, 2017).

In addition, there exists the level-of-analysis problem. Most work focuses on national elections. What happens when the election operates on another plane, i.e., local, national, or supra-national, such as the European Union? In particular, does the economic voter in a member state assign the EU significant responsibility for national economic conditions in European Parliamen-

tary contexts? We hold this to be so, even after the Great Recession, Brexit, or other international shocks, such as Covid.

In the remainder of the manuscript, we first focus on the literature review before outlining our hypotheses. We then present the data and describe the model estimations. Each following subsection addresses a specific hypothesis. Finally, we offer conclusions, and directions for future research.

EUROPEAN ELECTIONS AND ECONOMIC VOTING: BACKGROUND

European elections are supposed to deal with European politics and policy. So why might European Parliament voters look to the economic performance of the nation? Because voters may perceive their national government as more responsible for the country's economy, compared to the EU. These international elections tend to be seen as of second-order importance, rather than first-order, like national elections (Reif and Schmitt, 1980; Van der Eijk et al., 1996; Hix and Marsh, 2011). Moreover, the parties who run for office in-country routinely participate in the European competitions, so offering an additional opportunity to sanction the national rulers, in pursuit of their own domestic goals. In other words, they do not conceive the locus of economic responsibility as international. For example, in a large survey investigation of the 27 EU countries, Hobolt and Tilley (2014) find voters assign more economic responsibility for the economy to the national government, not the EU. As well, in an experimental study Hobolt et al. (2013) find British voters assign more responsibility to their government than to the EU. Costa Lobo and Lewis-Beck (2012), in related work, examine 2009 surveys from Southern Europe. They report, first, that respondents who view the country's economy favorably are more ready to vote for the incumbent, compared to those who report less favorable views. Then, in order to establish the conditioning of the economic vote by the EU's own level of responsibility, they interact a 'responsibility dummy' with economic evaluation. Among those who perceive that the EU as responsible for economic conditions, the national economic vote lessens, but still persists, even during times of economic crisis (Dassonneville and Lewis-Beck, 2014).[1]

The 2008 economic crisis, which began in the United States with bank rescues, hit certain countries in the Eurozone especially hard, beginning with the nationalization of Anglo Irish in 2009, and spreading quickly to Greece and Portugal, which had to be formally bailed out. Italy and Spain were also affected, with their governments having to implement harsh austerity programs. How did the economic vote operate in these financially challenged democracies? Relevant studies in these nations showed the economic vote continued. For example, economic voting persisted in Spain (Fraile and Lewis-Beck 2012). Further, a three-survey investigation of elections in Portugal revealed perceptions of the economy maintained a significant impact on vote choice, after serious statistical controls (Freire and Santana Pereira, 2012). Turning to Greece, Nezi (2012) looked at government vote support before and after the crisis (i.e. 2004 and 2009); she found retrospective sociotropic evaluations impactful in both contests. For Italy, Bellucci (2012) reported, from an investigation of the 2001, 2006, and 2008 elections, that retrospective sociotropic effects acted as key drivers of vote choice.

However, as the 2008 crisis unfolded chronologically, the influence of economic voting came to be questioned. Therefore, Costa Lobo and Lewis-Beck (2012), set out to test the hypothesis that, after the crisis, national retrospective economic voting in these Southern European countries would be lessened. In their cross-sectional examination of EES data from the 2009 elections, for the above four countries, they found that hypothesis supported. This notion, that increased EU responsibility would reduce economic voting, also received backing in certain, individual-country studies, such as in Portugal, (Magalhães 2014) and Italy (Bellucci 2014). However, some other relevant case studies pointed in the opposite direction, including findings in Spain (Torcal 2014), Greece (Nezi and Katsanidou 2014) and Ireland (Quinlan and Okolikj 2016; 2017). Additional cross-sectional studies further indicated that national economic voting persisted in the EP elections, even during the economic crisis period. For example, Okolikj and Quinlan (2016) found that economic voting remained significant in both 2009 and 2014 EP elections across a broad sample of European countries (for a review of the impact of the 2008 crisis, see Lewis-Beck and Costa Lobo 2017, Costa Lobo and Lewis-Beck 2021).

Our purpose here is not to resolve this particular issue, of the economic vote in national elections. Rather, we wish to raise the possibility that, when we go about looking at the impact of sociotropic retrospective evaluations on the EP vote, across nations and time, we must be prepared to examine whether the economic voting coefficient systematically changes in response to external shocks such as the economic crisis in 2008, the establishment of Brexit in 2020, or the arrival of Covid at about the same time. To capitalize these dynamics effec-

[1] Our data does not allow us to systematically test if EU or national responsibility drives the economic perceptions.

tively, our sample must encompass a range of political systems, including those with complex federal structures (Okolikj, Hooghe, and Lewis-Beck 2025).

With respect to Brexit, there can be no denying that the '*Leave victory*' in the 2016 EU referendum administered a blow to British electoral practices and institutions. How sweeping was the transformation? We point to an impact assessment of the economic effects of Britain's leaving the EU. According to the expansive current study of Whiteley et al. (2023, 277), these "negative effects of Brexit have been exaggerated…overshadowed by the effect of the Covid-19 pandemic." Perhaps so. But what of the ensuing effects of post-Brexit economic evaluations on government support itself? In a richly specified regression model of support for Prime Minister Johnson, as measured in a national survey (N = 3002), he obtained highly significant backing from voters who held positive economic evaluations (Whiteley et al., 2023, Table 10.2, 294). In other words, the traditional pattern of economic approval (or disapproval) of government did not find itself abandoned because of the ongoing Brexit hubbub. As a matter of fact, it had "continued to be influential in both 2017 and 2019, as well as in the 2019 elections to the European Parliament." (Whiteley et al., 2023, p. 310).

These foregoing international crises, or shocks, in conjunction with the moving target of governmental accountability, pose certain hypotheses about the rolling contour of the national economic vote. Below, we offer leading ones, based on the calendar, the country, and external events.

EUROPEAN ELECTIONS AND THE ECONOMIC VOTE: HYPOTHESES

With respect to national (first-order) elections in European countries, the consensus that economic voting exists, as a valence issue, has pride of place. In that literature, a central question, particularly for Western Europe, is stability versus change (Anderson, 2007, 286; Lewis-Beck and Paldam, 2000, 119). With respect to change, a recent argument suggests that the erosion of the voting effects of social class has made space for an increase in economic voting (Evans and Tilley, 2012; Jansen et al., 2011). As well, the apparent weakening of the long-term effects of partisanship, in terms of identity or ideology, could provide another opening for economic voting (Walczak et al., 2012). Indeed, at the aggregate level, it has been shown that macroeconomic conditions shape macropartisanship, further highlighting the shifting impact of economic variables on the voter party alignment (Okolikj, Quinlan and Lewis-Beck, 2022). These conditions have prompted certain scholars of Western European elections to claim the economic vote has increased its impact (Kayser and Wlezien, 2011, 365; Kosmidis and Xezonakis, 2010; Okolikj and Hooghe 2022). However, others have offered empirical evidence to the contrary, showing a decline (Duch and Stevenson, 2008; Hellwig, 2014). Fueling the debate, Listhaug (2005), in his post-1970s examination of retrospective economic voting in Europe, finds it to be stable. In an overtime investigation of popularity function determinants, in six leading Western democracies, Bellucci and Lewis-Beck (2011) agree, contending the economic coefficient remains quite stable.

We have then here in this literature three rival hypotheses: the magnitude of the national economic vote has increased, decreased, or remained stable. Thus far, few papers have addressed these hypotheses, in national voting studies taking into account multiple countries, different periods, and levels of analysis. To help alleviate this paucity, Dassonneville and Lewis-Beck (2018) undertook examination of outstanding national election studies, replicated in seven Western European countries over a long stretch of time: Britain, Denmark, Germany, The Netherlands, Norway, Sweden. These surveys, begun in the early 1970s, serve as a type of gold standard for investigating the trajectory of the economic voting coefficient, at least with regard to national, first-order elections. The authors trace the impact of sociotropic retrospective evaluations, while controlling for socio-demographics (i.e., gender, age, education, religion, class or income, and urbanization) and for partisanship (i.e., left-right ideology or party identification). Once these amply specified models are estimated, the average marginal effect of the economic vote is calculated.

What do the results show? First, the economic voting coefficients are plotted over time, within each county. In a visual inspection of these 56 points, variation exists, but no trend jumps out. Further, a bivariate correlational analysis (Pearson's r), reveals no significant time trend. Second, the data are pooled, yielding an N = 79,524, which serves fodder for more analysis. The simple correlation between the economic evaluation and incumbent vote share is r = .204, suggesting an economic vote may be operating. When estimation becomes multivariate, in a binomial logit model, the economic voting coefficient demonstrates high significance ($p < .001$); further, it lacks a significant time trend (Dassonneville and Lewis-Beck. 2018, Table 1, 9). Moreover, robustness tests demonstrate the persistence of this finding.

In sum, across the 40-year period, for these elections, the "strength of the economic vote remains

unchanged" (Dassonneville and Lewis-Beck, 2018, 10). Given these results, our first hypothesis (H1a) for economic voting in our European Parliamentary elections is that it will be positive and statistically significant, stable over time (H1b) and over space (H1c). A second hypothesis (H2) is that, even though these EU elections are second order, the weight of this economic vote will be relatively strong, as compared to other important political factors such as ideology and partisanship. As a third hypothesis (H3) has a specific focus on the 2024 EP elections as part of this special issue. We propose the EU economic voting pattern, to be exhibited here, will show no breaks from external shocks, such as the Great Recession or Brexit. As Whiteley et al. (2023, 310) report, since the 1960s, economic conditions in Britain have done "much to shape voters' decisions" regarding the governing party vote; indeed, they conclude that such "Valence political forces were not 'cancelled' by the Brexit controversy, but rather continued to be influential in both 2017 and 2019, as well as in the 2019 elections to the European Parliament." We suspect such continuity to reach across the elections, not only in Britain, but in the other EU elections under investigation. This leads to the most recent, 2024, round of EU elections. That is, the impact of cumulated international shocks over time, from the Great Recession, Brexit, Covid, Trump—to name four—will not reflect themselves in a significantly changed economic voting coefficient (pre-to-post 2024). In other words, the overtime (2004 - 2024) economic voting coefficient will be shown to be stable across the series.

THE DATA

We wish to examine European Parliament survey data over a noteworthy period of time, with a relevant set of countries. Additionally, we wish the data-set to not be unwieldy, and have some coherence, in terms of age, values, and institutions. Thus, we chose to explore millennial EES surveys, post-2000, specifically, the election years 2004, 2009, 2014, 2019, and 2024. Moreover, taking a cue from the current Whiteley et al. (2023, 267) effort on the impact of Brexit, we focus on the six founding members (Belgium, France, Germany, Italy, Luxembourg, The Netherlands), thereby "examining the same set of countries over the entire period." In addition to having established the EU framework, these countries share a common trajectory of economic and political development within the EU. They have been subject to EU level governance the longest and arguably continue to exert the highest level of influence. Their institutional and political comparability, specifically in the post-World War II period, provides fewer potential confounding factors, especially as compared to the post-communist countries bloc. This focused scope enhances analytical clarity and helps control for external factors, such as enlargement effects of transitional political legacies, which are outside of the remit of this research.

Fortunately, EES surveys contain, across time and space, a consistent set of measures on variables essential to our investigation. The central dependent variable, vote for an Incumbent party, is binary (1 = incumbent party vote, 0 = vote opposition or blank). A party was declared incumbent if, at least one year prior to the EP election, it was governing at the national level (as determined by examination of Who Governs data (Casal Bértoa and Enyedi 2022)). The central independent variable, Economic Perceptions followed a classic retrospective sociotropic economic evaluation format (5= a lot better, 4 = a little better, 3 = stayed the same, 2 = a little worse, 1 = a lot worse)[2]. Critical, long-term anchoring variables were available: Left-Right Ideology (self-placement from 1 = left to 10 = right); Party Identification (1= yes, 0 = no, -1 = don't know). In addition, socio-demographic variables were available, as controls: age, gender, education, religiosity. We also control for the aggregate level, measuring GDP growth for each country in the year of the EP elections. [Further information on the variables, their measurement and distribution, is available in the Appendix.]

FIRST ESTIMATES: AVERAGE EFFECTS, PLOTS ACROSS TIME AND SPACE

To put our analysis in perspective, we begin with some plots, to illustrate the basic link between Economic Perception and Incumbent Vote, in these EU elections. Recall from H1 a): the more positive the national economic evaluation, the more likely the incumbent receives support. To test this hypothesis, we estimate binary logistic regressions, where the vote is a function of economic evaluation. For Figure 1, we regress vote on economic perception (controlling on year and country fixed effects). Observe the economic scores on the X-axis. On the Y-axis, find the predicted vote probability, expressed in average marginal effects, within this pooled analysis of the six-country surveys (N = 16,836) over five elections, 2004-2024. We observe a steady, monotonic rise (of about nine points per interval), as economic evalua-

[2] For variation of economic perceptions through EP surveys see Appendix. We acknowledge that higher variation in economic perceptions exists in 2009 (negative perceptions) surrounding GFC crisis. However, by 2024 economic perceptions are close to the average of the pooled sample.

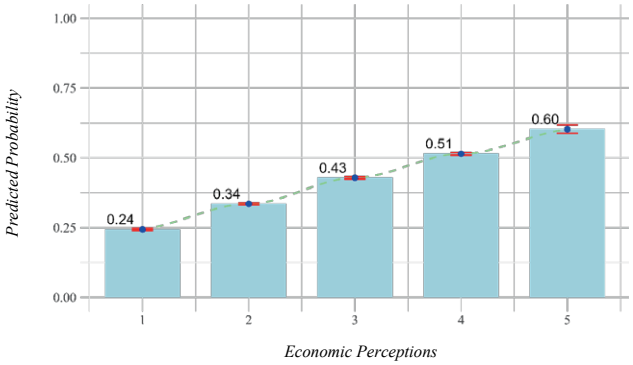

Figure 1. Average Marginal Effects with 95% CI of Economic Perceptions on Predicted Probability of Voting for Incumbent party in European Parliament elections.

tions improve. At the one extreme, when the voter sees the economy as a "lot worse," a pro-incumbent vote appears far from likely (predicted probability of 24 percent). However, once the evaluation passes into positive territory, of a "little" or a "lot" better, the incumbent is likely to get that vote (average marginal effects of 51 and 60 percent), so supporting H1a.

Is the economic effect different, depending on the particular election? In Figure 2, we see the effects plot within each of the five contests. The pattern across time appears quite stable, again supporting H1b. The monotonic pattern of Figure 1 is essentially replicated. For example, here are the low-to-high ranges, by year: 2004, .25 to .66; 2009, .24 to .65; 2014, .31 to .68; 2019, .23 to .58; 2024, .23 to .56. In sum, the national economy, as perceived by the voters, reliably returns votes to the incumbent, regardless of the specific election under consideration. These results support H1b, regarding the relative strength of this economic vote. We can say that the economic effect is healthy, i.e., a voter who sees a good economy as opposed to a bad one is over twice as likely to support the incumbent party. Based on our findings, no external shock from the Great Recession seems to have a particular effect. Take the Year 2004 graph (in Figure 2) as the baseline, since it occurred well before 2008. The next election cross-section, for Year 2009 graph (in Figure 2) visually appears about the same as Year 2004, suggesting that the Great Recession of 2008 had no time to take effect. However, examining the 2014 Year election cross-section shows virtually the same pattern as Year

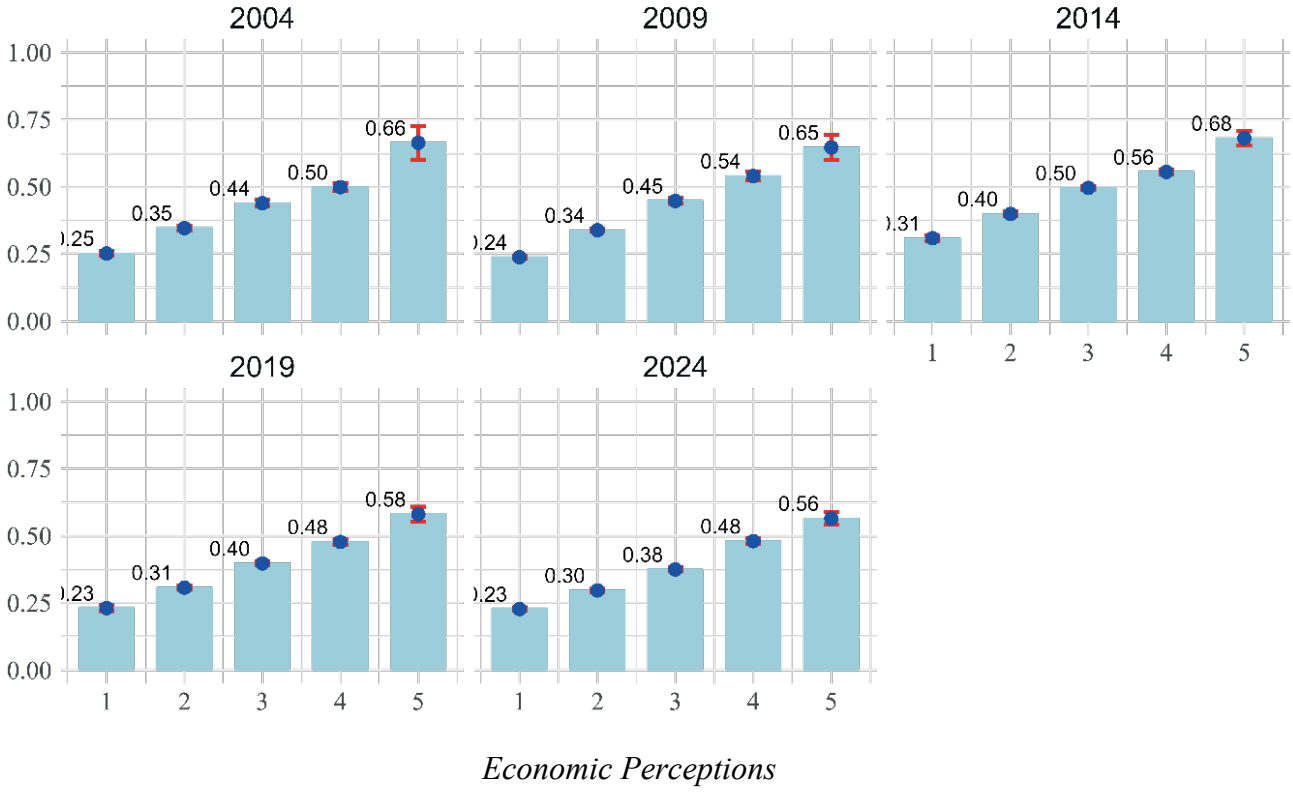

Figure 2. Average Marginal Effects with 95% CI of Economic Perceptions on Predicted Probability of Voting for Incumbent party in European Parliament by election year.

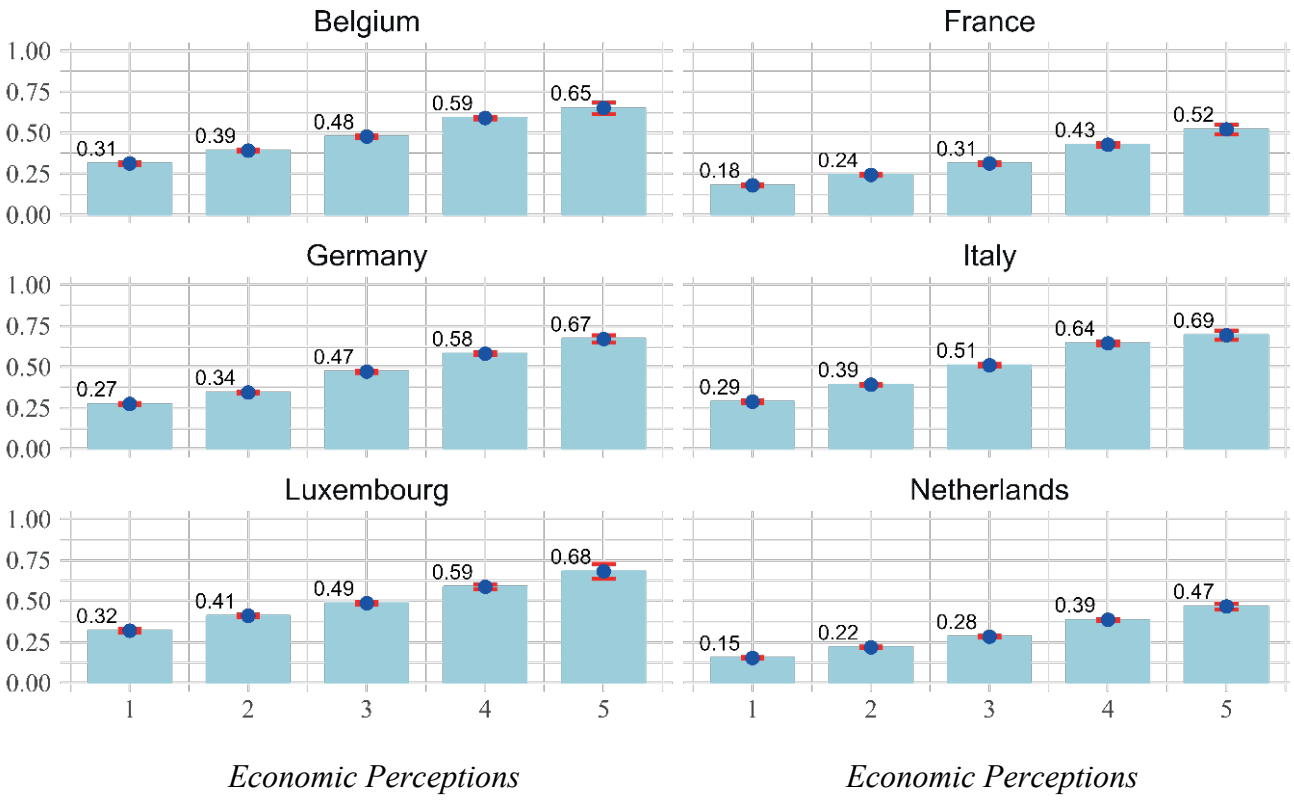

Figure 3. Average Marginal Effects with 95% CI of Economic Perceptions on Predicted Probability of Voting for Incumbent party in European Parliament elections by founding member country.

2004. We infer, from these pre-post observations, that on net the Great Recession played no role in the EP economic vote 2014, so supporting the stability trend.

What about country-specific differences? Figure 3 breaks the results down by country. These results are less harmonious, compared with Figure 2. For instance, for Belgium and Italy, the curve begins to flatten, as voters move from "little better" to "lot better". However, all six countries have about the same low and high probabilities difference, i.e., from 30 to 40 percent. The Netherlands deviates slightly from that pattern, with a spread of about .15 to about .5. Nevertheless, this slightly different pattern remains monotonic, suggesting it essentially conforms.

Our conclusion in line with H1b and c is that economic voting is stable both through time (figure 2) and through space (figure 3).

SECOND ESTIMATES: MODEL SPECIFICATION

The foregoing results, which track the association of economic perception and incumbent voting under different cuts of the data, are suggestive. Still, to speak more affirmatively, with more statistical efficiency, the underlying micro-model deserves sharper

specification. In words, we pursue the following equation,

Incumbent Vote = f (Economy, Ideology, Partisanship, Growth, Socio-Demographics, Year, County)

estimated via a binary logistic regression model, as in Table 1.

Model 1, simple in form, represents a linear additive specification, based on substantive variables. It offers a baseline model fit of MacFadden R2 = .288. Economic perception, left-right ideology, party identification, age, education, and religiosity all show highly significant coefficients (at .001). Model 2, more complex, adds controls for year (with 2004 as the baseline) and country (with Belgium as the baseline). What does Model 2 reveal? We see, as expected, that Economic Perceptions continue to have a highly significant impact ($p < .001$) on the incumbent vote, as does objective economic performance, along with similarly significant effects from Left-Right Ideology and Party Identification. Effects from the Socio-Demographic variables are more scattered, as are the contextual controls from the Year and Country dummies.

Table 1. Logistic Regression Results, 2004-2024.

	Dependent variable:	
	Incumbent	
	(1)	(2)
Economic perceptions	0.379***	0.398***
	(0.017)	(0.018)
L-R ideology	0.114***	0.135***
	(0.007)	(0.007)
Party ID	0.155***	0.197***
	(0.032)	(0.033)
GDP Growth	-0.001	0.076**
	(0.007)	(0.025)
Age	0.010***	0.011***
	(0.001)	(0.001)
Female	0.055	0.065
	(0.033)	(0.034)
Education (middle)	-0.061	-0.011
	(0.051)	(0.052)
Education (high)	-0.084	0.006
	(0.050)	(0.053)
Education (still in school)	0.019	0.018
	(0.103)	(0.107)
Religiosity	-0.122***	-0.100***
	(0.014)	(0.016)
Year (2009)		0.044**
		(0.159)
Year (2014)		0.281***
		(0.065)
Year (2019)		-0.227***
		(0.067)
Year (2024)		-0.123
		(0.077)
Country (France)		-0.690***
		(0.062)
Country (Germany)		0.016
		(0.067)
Country (Italy)		0.100
		(0.072)
Country (Luxembourg)		0.151*
		(0.067)
Country (Netherlands)		-0.904***
		(0.063)
Constant	-2.204***	-2.480***
	(0.116)	(0.157)
Observations	16,836	16,836
McFadden's R^2	0.288	0.311
Akaike Inf. Crit.	21,166	20,497

Note: *p<0.05; **p<0.01; ***p<0.001.

Taken together, the presence of these controls helps assure us that the observed effects from economic perception are not spurious. Indeed, we observe that the impact of economic perceptions increases in the presence of these additional controls (from b = .379 to b = .398). Also, the model goodness-of-fits (McFadden R2) are respectable (at .288 to .311) across the models.

THE RELATIVE IMPORTANCE OF ECONOMICS

What do these results indicate, in terms of broader theories of the vote choice? Consider the classic funnel of causality, a la American Voter, in particular the social-psychological variables at work (Campbell et al, 1960, chp.2; Lewis-Beck et al., 2008, chp.2). In our model those would be Left-Right Ideology, Party Identification, and Economic Perceptions. According to traditional economic voting theory, economic evaluations, especially sociotropic retrospective evaluations, are quite important for voters (Stegmaier and Lewis-Beck, 2013). If so, how does their strength compare to Left-Right Ideology or Party Identification? Look at Table 1, column1, and examine the magnitude of the coefficients. We see that Economic Perceptions appears to rank first (b = .379), Party Identification second (b = .155), and Ideology third (b = .114). However, this is not necessary a ranking of relative importance, because each of the variables have different metrics. That is, Economic Perception has five points, Ideology has ten points, and Party Identification has three points.

For purposes of comparison, suppose we standardize the metric, by converting the raw score of each these independent variables into standard deviation scores (Lewis-Beck and Lewis-Beck, 2015, 83-86). When we re-estimate the model, again with binominal logistic regression, using these standardized variables, we observe the results in Table 2, column 1. The coefficients are as follows: Economic Perceptions, .417; Left-Right Ideology, .344; Party Identification, .127. In terms of impact, Economic Perceptions has a stronger effect as compared to Left-Right Ideology, while Party Identification has less than half the weight of Left-Right Ideology.

These results suggest that, relatively speaking, Economics has the strongest impact, in terms of influencing Incumbent Vote. But what does that mean, more precisely, when we consider the effect of a unit change in X? The answer to that question becomes complex, within the logistic regression context. However, a manageable solution presents itself, if the dependent variable shows limited skewness (Stubager et al., 2013). In the data pool, the proportion of incumbent voters equals .346, indi-

Table 2. Standardized Regression.

	Dependent variable:	
	Incumbent	
	(1)	(2)
Economic perceptions	0.417***	0.090***
(standardized)	(0.019)	(0.004)
L-R ideology	0.344***	0.068***
(standardized)	(0.017)	(0.003)
Party ID (standardized)	0.127***	0.027***
	(0.021)	(0.004)
GDP Growth	0.076**	0.019***
	(0.025)	(0.006)
Age	0.011***	0.002***
	(0.001)	(0.000)
Female	0.065	0.014*
	(0.034)	(0.007)
Education (middle)	-0.011	-0.004
	(0.052)	(0.011)
Education (high)	0.006	-0.001
	(0.053)	(0.011)
Education (still in school)	0.018	0.002
	(0.107)	(0.022)
Religiosity	-0.100***	-0.021***
	(0.016)	(0.003)
Year (2009)	0.440**	0.117***
	(0.159)	(0.035)
Year (2014)	0.281***	0.066***
	(0.065)	(0.014)
Year (2019)	-0.227***	-0.047**
	(0.067)	(0.014)
Year (2024)	-0.123	-0.019
	(0.077)	(0.016)
Country (France)	-0.690***	-0.139***
	(0.062)	(0.013)
Country (Germany)	0.016	0.007
	(0.067)	(0.015)
Country (Italy)	0.100	0.027
	(0.072)	(0.016)
Country (Luxembourg)	0.151*	0.033*
	(0.067)	(0.016)
Country (Netherlands)	-0.904***	-0.188***
	(0.063)	(0.014)
Constant	-0.660***	0.346***
	(0.141)	(0.030)
Observations	16,836	16,836
Akaike Inf. Crit.	20,497	

Note: *p<0.05; **p<0.01; ***p<0.001; Model 1 standardized logistic regression; Model 2 standardized linear probability model.

cating support from over one-third of the electorate. Thus, while not at the 50-50 mark, it does not qualify as a skewness problem, since the expectation of relative effects should be much the same in a linear probability model (Denk and Finkel, 1992). Moreover, the partial regression coefficients will offer a more straightforward interpretation of impact.

In Table 2, column 2, we see the linear probability (OLS) slope coefficients for these three variables of interest. With respect to relative weight, they score as follows: Economic Perceptions, .090; Left-Right Ideology, .068; Party Identification, .027. Again, the effect of the economy is strongest, the impact of party just under half that of ideology. In terms of the direct impact, we see that a one standard deviation increase in positive economic perception increases the probability of an incumbent vote by about 9 percentage points, whereas the same change in ideology increases the probability of an incumbent vote by about 6.8 percentage points. In contrast, a similar increase in party identification has less than half that effect, at 2.7 percentage points.

Overall, it seems safe to conclude that economic perception acts as a major determinant of vote choice in EU elections, rivaling and outperforming the impact of more known, long-term social-psychological anchors of vote choice, such as ideology or party attachment. When it comes to H2, we find economy matters, even more than the other forces, such as ideology and partisanship.

ECONOMIC VOTERS IN THE 2024 EUROPEAN ELECTIONS: ARE THEY DIFFERENT?

Is the economic effect different, from what we have observed in the past surveys analyzed thus far? Let us run the tests applied to the series from 2004 to 2024 (See Figure 2). Figure 2 we present the effects plot for each EP election year. Across the contests the patterns seem visibly very similar. Economic Perceptions of the economy continue, into 2024, to impact the incumbent vote in the expected way, despite the particular election. Take, for example, the most immediate comparison, that of 2019 to 2024. In 2019, the range of probability expectations, low to high, runs from .23 to .58 (35 percent difference). For 2024, it is almost the same, i.e., .23 to .56 (33 percent difference).

Are there differences country-to-country? Figure 4 explores the results within-country for the 2024 EP elections only. As earlier, the economic effects in The Netherlands and France remain lower than the other countries. Belgium, Germany, Italy, and Luxembourg continue to tap out at the high end, with scores of .55 to .69.

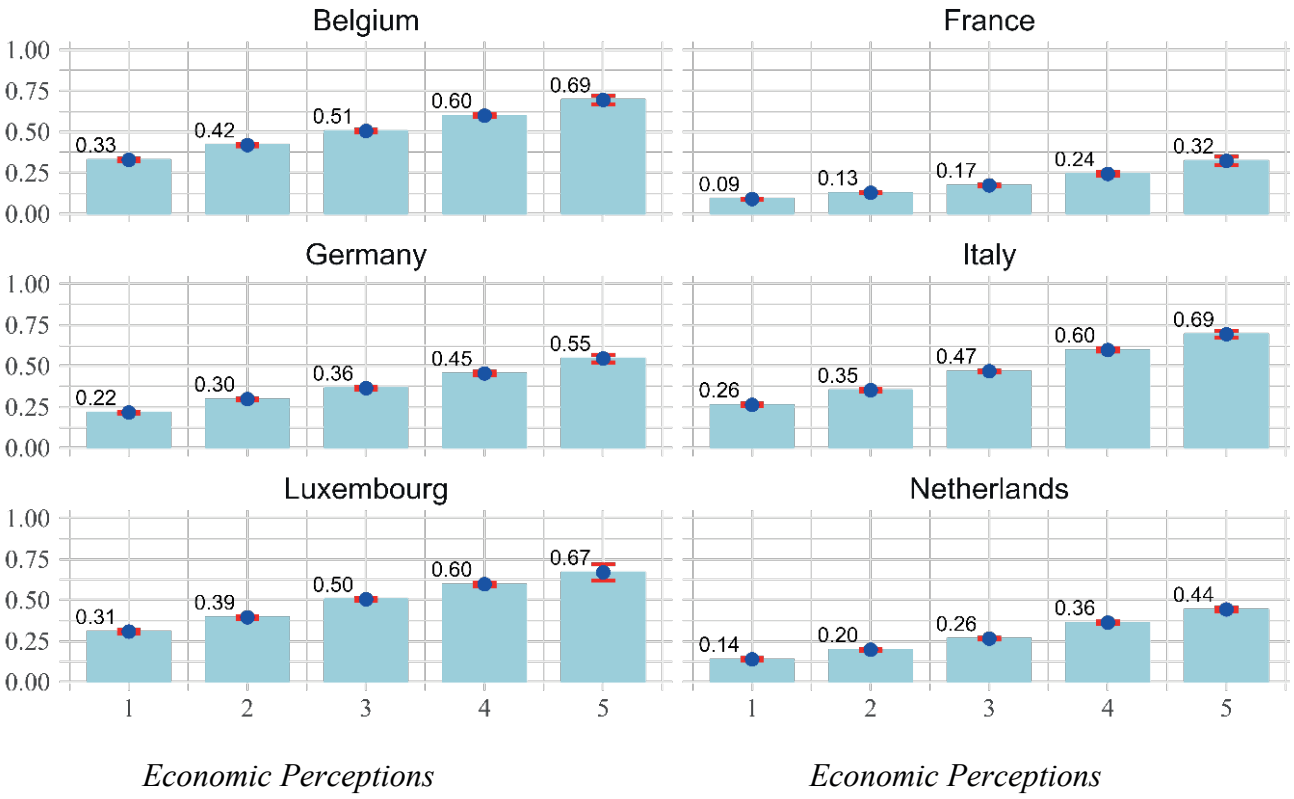

Figure 4. Average Marginal Effects with 95% CI of Economic Perceptions on Predicted Probability of Voting for Incumbent party in European Parliament elections by founding member country, in the 2024 EP elections only.

Still, the general, noteworthy monotonic increase continues much the same across countries, when we focus on the 2024 data only.

Consider the properties of the entire, twenty-year pool of the five surveys (N = 16,837). In Table 3 are displayed the logistic regression estimates of our pivotal model specification (as in Table 1) with the addition of an interaction effect of economic perceptions and year 2024. This allows us to investigate if economic voting in 2024 deviates from the overall economic voting effect found across time.

Focus first on the economic coefficients in column 1. The coefficients appear quite comparable to those in the earlier pool. In particular, the economic perception coefficient here is .384, very close to the Table 1 (column 2) estimate, at .398. Moreover, it is highly significant (at > .001) and increases in impact as the specification is enhanced. One could safely conclude that, despite adding the twists and turns of EP electoral politics and policy over the five years prior, when the dust settled, the impact of economic evaluations on incumbent vote choice persisted at its past levels of strength.

Table 3 directly tests H3 by including the Year 2004 dummy along with an interaction term (Economic Perception x Year 2024). This allows us to observe whether the economic voting coefficient is significantly increased or decreased for the EP elections of that year. As we can see, the coefficient falls far short of conventional statistical significance (and the MacFadden R2 does not change from the column 2 Table 1 specification). This indicates the cumulative interventions of the Great Recession, Brexit, Covid, and Donald Trump, as important as they may be, do not appear to have influenced the EP economic vote for 2024. To the extent that these interventions do exercise influence, they would have to pass through the system as indirect effects, via the other variables in the specification.

CONCLUSIONS

In this essay, we have explored three hypotheses with regard to economic voting in European Parliamentary elections. First, it will be positive, statistically significant, and stable Second, this economic vote will be relatively strong. Third, the economic voting pattern will show no breaks focusing on the most recent, 2024, round of EU elections.

Table 3. Logistic Regression Results, 2004-2024.

	Dependent variable:
	Incumbent
	(1)
Economic perceptions	0.384***
	(0.021)
L-R ideology	0.136***
	(0.007)
Party ID	0.197
	(0.033)
GDP growth	0.079
	(0.025)
Age	0.011
	(0.001)
Female	0.066
	(0.034)
Education (middle)	-0.010
	(0.052)
Education (high)	0.008
	(0.053)
Education (still in school)	0.026
	(0.108)
Religiosity	-0.098
	(0.016)
Year (2009)	0.450
	(0.159)
Year (2014)	0.288
	(0.065)
Year (2019)	-0.221
	(0.067)
Year (2024)	-0.245
	(0.124)
Country (France)	-0.688
	(0.063)
Country (Germany)	0.023
	(0.068)
Country (Italy)	0.102
	(0.073)
Country (Luxembourg)	0.152
	(0.067)
Country (Netherlands)	-0.902
	(0.063)
Economic perceptions x	0.048
Year 2024	(0.038)
Constant	-2.466
	(0.157)
Observations	16,836
McFadden's R^2	0.311
Akaike Inf. Crit.	20,497

Note: *p<0.05; **p<0.01; ***p<0.001

With respect to the first hypothesis, we do see a statistically significant impact of economics on the incumbent vote, within the six core EU countries, and across the time period the effect exhibits no trend. Second, these effects are forceful, in that they rival, sometimes exceed, the impact of the important anchoring variables of left-right ideology and party identification. Third, looking specifically at the analysis including the 2024 EP elections, we observe essentially the same pattern of effects as in the earlier period (2004 to 2019), with no structural break brought about by Brexit or other shocks, such as Covid or Trump. In other words, economic voting continues to matter for these second-order elections, as much now as in the past. It makes for a steady policy pressure on sitting governments, pushing them to institute policies that shape the domestic distribution of goods and services.

The resilience and stability of the economic vote shown in these data speaks to a rising controversy in the broader literature on economic voting, which carefully questions "the influence of economics on political support," in particular the influence on executive approval (Hellwig and Singer, 2023). The Hellwig and Singer (2023) text, among other virtues, offers a pooled analysis of twenty democracies, as well as extensive case studies on eleven: Britain, Canada, Denmark, France, Germany, Greece, Italy, Japan, Portugal, Spain, and the United States. In a review of these case studies, Park et al. (2023, 328) conclude that "10 of the 11 provide full or partial confirmation of the established general proposition that *the economy matters for approval ratings, but sometimes it matters more than others*." The investigation at hand examines directly several of these case studies, and how the economy matters for government support, namely vote for national incumbents in the elections to the European Parliament. These results help further nuance the balance between politics (the 'p' term) and economics (the 'e' term), in calculating the VP function operating in contemporary industrial democracies (Paldam, 1991, 9).

REFERENCES

Anderson, C. J. (2007). The end of economic voting? Contingency dilemmas and the limits of democratic accountability. *Annual Review of Political Science*, *10*(1), 271-296.

Bellucci, P. (2012). Government accountability and voting choice in Italy, 1990–2008. *Electoral Studies*, *31*(3), 491-497.

Bellucci, P. (2014). The political consequences of blame attribution for the economic crisis in the 2013 Italian

national election. *Journal of Elections, Public Opinion & Parties*, *24*(2), 243-263.

Bellucci, P., & Lewis-Beck, M. S. (2011). A stable popularity function? Cross-national analysis. *European Journal of Political Research*, *50*(2), 190-211.

Campbell, A., Converse, E. P., Miller E. W., & Stokes E. D. (1960). *The American voter*. University of Chicago Press.

Casal Bértoa, F., & Enyedi, Z. (2022). Who governs Europe? A new historical dataset on governments and party systems since 1848. *European Political Science*, *21*(1), 150-164.

Costa Lobo, M., & Lewis-Beck, M. S. (2012). The integration hypothesis: How the European Union shapes economic voting. *Electoral Studies*, *31*(3), 522-528.

Costa Lobo, M., & Lewis-Beck, M. S. (2021). The European Union and political behaviour: The shadow of the Great Recession. *Electoral Studies*, *70*, 102285.

Dassonneville, R., & Lewis-Beck, M. S. (2018). Rules, institutions and the economic vote: clarifying clarity of responsibility. In R. Dassonneville, M. Hooghe, & M. S. Lewis-Beck (Eds.), Electoral Rules and Electoral Behaviour (pp. 32-57). Routledge.

Dassonneville, R., & Lewis-Beck, M. S. (2014). Macroeconomics, economic crisis and electoral outcomes: A national European pool. *Acta Politica*, *49*, 372-394.

Dassonneville, R., & Lewis-Beck, M. S. (2017). 'Rules, Institutions and the Economic Vote: Clarifying Clarity of Responsibility'. *West European Politics*, *40*(3), 534-559.

Denk, C. E., & Finkel, S. E. (1992). The aggregate impact of explanatory variables in logit and linear probability models. *American Journal of Political Science*, *36*(3), 785-804.

Duch, R. M., & Stevenson, R. T. (2008). *The economic vote: How political and economic institutions condition election results*. Cambridge University Press.

Evans, G., & Tilley, J. (2012). The depoliticization of inequality and redistribution: Explaining the decline of class voting. *The Journal of Politics*, *74*(4), 963-976.

Fraile, M., & Lewis-Beck, M. S. (2012). Economic and elections in Spain (1982–2008): Cross-measures, cross-time. *Electoral Studies*, *31*(3), 485-490.

Freire, A., & Santana-Pereira, J. (2012). Economic voting in Portugal, 2002–2009. *Electoral Studies*, *31*(3), 506-512.

Hellwig, T., & Singer, M. M. (Eds.). (2023). *Economics and politics revisited: Executive approval and the new calculus of support*. Oxford University Press.

Hellwig, T. (2014). Balancing demands: The world economy and the composition of policy preferences. *The Journal of Politics*, *76*(1), 1-14.

Hellwig, T. (2015). *Globalization and mass politics: Retaining the room to maneuver*. Cambridge University Press.

Hix, S., & Marsh, M. (2011). Second-order effects plus pan-European political swings: An analysis of European Parliament elections across time. *Electoral Studies*, *30*(1), 4-15.

Hobolt, S. B., & Tilley, J. (2014). Who's in charge? How voters attribute responsibility in the European Union. *Comparative Political Studies*, *47*(6), 795-819.

Hobolt, S., Tilley, J., & Banducci, S. (2013). Clarity of responsibility: How government cohesion conditions performance voting. *European Journal of Political Research*, *52*(2), 164-187.

Jansen, G., Evans, G., & De Graaf, N. D. (2013). Class voting and Left–Right party positions: A comparative study of 15 Western democracies, 1960–2005. *Social Science Research*, *42*(2), 376-400.

Kayser, M. A., & Wlezien, C. (2011). Performance pressure: Patterns of partisanship and the economic vote. *European Journal of Political Research*, *50*(3), 365-394.

Kosmidis, S., & Xezonakis, G. (2010). The undecided voters and the economy: Campaign heterogeneity in the 2005 British general election. *Electoral Studies*, *29*(4), 604-616.

Lewis-Beck, M. S., & Lobo, M. C. (2017). The economic vote: ordinary vs. extraordinary times. In K. Arzheimer, J. Evans, & M. S. Lewis-Beck, *The SAGE Handbook of Electoral Behaviour* (pp. 606-629). SAGE Publications.

Lewis-Beck, M. S. (2015). *Applied regression: An introduction* (Vol. 22). SAGE Publications.

Lewis-Beck, M. S., & Paldam, M. (2000). Economic voting: an introduction. *Electoral Studies*, *19*(2-3), 113-121.

Lewis-Beck, M. S., & Stegmaier, M. (2000). Economic determinants of electoral outcomes. *Annual Review of Political Science*, *3*(1), 183-219.

Lewis-Beck, M. S., Norpoth, H., Jacoby, W. G., & Weisberg, F. H. (2008). *The American voter revisited*. University of Michigan Press.

Lewis-Beck, M. S. (1988). *Economics and elections: The major Western democracies*. University of Michigan Press.

Listhaug, O. (2005). Retrospective voting. In Thomassen J. (Ed.), *The European voter: a comparative study of modern democracies* (pp. 213-234). Oxford University Press.

Magalhães, P. C. (2014). The Elections of the Great Recession in Portugal: Performance Voting under a Blurred Responsibility for the Economy. *Journal of Elections, Public Opinion and Parties*, *24*(2), 180-202.

Nannestad, P., & Paldam, M. (1997). From the pocketbook of the welfare man: a pooled cross-section

study of economic voting in Denmark, 1986–92. *British Journal of Political Science*, *27*(1), 111-155.

Nezi, R. (2012). Economic voting under the economic crisis: Evidence from Greece. *Electoral Studies*, *31*(3), 498-505.

Nezi, R., & Katsanidou, A. (2014). From valence to position: Economic voting in extraordinary conditions. *Acta Politica*, *49*, 413-430.

Okolikj, M., & Hooghe, M. (2022). Is there a partisan bias in the perception of the state of the economy? A comparative investigation of European countries, 2002–2016. *International Political Science Review*, *43*(2), 240-258.

Okolikj, M., Hooghe, M., & Lewis-Beck, M. (2025, *forthcoming*). The Compleat Economic Voter in Belgium: Channels of Accountability in a Complex Multilevel Government System. *Journal of Politics*. https://doi.org/10.1086/735633

Okolikj, M., & Quinlan, S. (2016). Context matters: Economic voting in the 2009 and 2014 European parliament elections. *Politics and Governance*, *4*(1), 145-166.

Okolikj, M., Quinlan, S., & Lewis-Beck, M. S. (2022). Macroeconomy and macropartisanship: Economic conditions and party identification. *Politics & Policy*, *50*(4), 700-719.

Paldam, M. (1991). How robust is the vote function? A study of seventeen nations over four decades. In H. Norpoth, M.S. Lewis-Beck , & J.-D. Lafay (Eds.), *Economics and politics: The Calculus of Support* (pp. 9-31). University of Michigan Press.

Reif, K., & Schmitt, H. (1980). Nine second-order national elections–a conceptual framework for the analysis of European Election results. *European Journal of Political Research*, *8*(1), 3-44.

Soroka, S. N. (2006). Good news and bad news: Asymmetric responses to economic information. *The Journal of Politics*, *68*(2), 372-385.

Stegmaier, M. & Lewis-Beck, M. S. (2013). The VP-function revisited: a survey of the literature on vote and popularity functions after over 40 years. *Public Choice*, *157*, 367-385.

Park, B. B., Stegmaier, M., & Lewis-Beck, M. S. (2023). *Economics, Politics, and the Popularity Function. In Economics and Politics Revisited*. Oxford University Press.

Quinlan, S., & Okolikj, M. (2016). This time it's different… but not really! The 2014 European Parliament elections in Ireland. *Irish Political Studies*, *31*(2), 300-314.

Quinlan, S., & Okolikj, M. (2017). The decline of a dominant political monolith: understanding Fianna Fáil's vote 1987-2016. *Irish Political Studies, 32*(1), 164-190.

Stubager, R., Lewis-Beck, M. S., & Nadeau, R. (2013). Reaching for profit in the welfare state: Patrimonial economic voting in Denmark. *Electoral Studies*, *32*(3), 438-444.

Torcal, M. (2014). The decline of political trust in Spain and Portugal: economic performance or political responsiveness? *American Behavioral Scientist*, *58*(12), 1542-1567.

Van der Eijk, C., Franklin, M., & Marsh, M. (1996). What voters teach us about Europe-wide elections: What Europe-wide elections teach us about voters. *Electoral Studies*, *15*(2), 149-166.

Walczak, A., Van der Brug, W., & De Vries, C. E. (2012). Long-and short-term determinants of party preferences: Inter-generational differences in Western and East Central Europe. *Electoral Studies*, *31*(2), 273-284.

Whiteley, P., Clarke, H. D., Goodwin, M., & Stewart, M. C. (2023). *Brexit Britain: The Consequences of the Vote to Leave the European Union*. Cambridge University Press.