Supplemental Materials: When do Voters Actually Think "It's the Economy"

Appendix 1: Surveys Included in Figure 1

ABC News

9/7/07, 11/1/07, 12/9/07, 2/1/08, 4/15/08, 5/11/08, 6/15/08, 8/22/08, 9/29/08, 10/30/08:

> What was/is the single most important issue in your choice for president: the economy, the war in Iraq, terrorism, energy policy, health care, or something else?

CBS News

7/17/07, 8/19/08, 9/16/08, 10/28/2008, 10/31/2008

> In deciding who you would like to see elected President this year (2008), which one of the following issues will be most important to you--terrorism and national security, the economy and jobs, health care, the war in Iraq, gas prices and energy policy, illegal immigration, or something else?

Cooperative Campaign Analysis Project (CCAP):

12/07, 1/08, 3/08, 9/08, 10/08, 11/08 (Compiled from Scotto et al 2010)

CNN:

6/24/07, 10/14/07, 11/4/07, 12/9/07, 1/9/08, 2/24/08, 3/16/08, 4/30/08, 6/5/08, 7/27/08, 9/30/08, 11/1/08

> Which of the following issues will be most important to you when you decide how to vote for president (in 2008)...the War in Iraq, illegal immigration, health care, terrorism, or the economy?

Fox News:

10/23/07, 1/30/08, 4/28/08, 8/19/08, 9/22/08, 10/8/08, 10/28/08. 11/1/08

> Which one of the following issues will be the most important in deciding your vote for president (in 2008)?...Economy and jobs, terrorism and national security, health care, taxes, war in Iraq, abortion, ethics/government corruption, energy, immigration

Kaiser Family Foundation (Surveys used in tables 2-4):

11/15/07, 4/13/08, 7/6/08, 10/13/08:

> Thinking about the campaign for the presidential election in 2008, what is the single most important issue in your vote for president? (Open ended response)

NBC News:

9/22/08, 10/20/08:

"I'm going to mention four sets of issues. Please tell me which ONE of the following sets of issues is most important to you in deciding for whom you will vote in the presidential election. Economic issues, including job losses, home foreclosures, and energy prices. Social issues related to moral values, including gay rights, guns rights, and sex education for young children. Domestic issues, including health care, education, and the environment. Foreign policy issues, including Iraq, Russia, and the war on terrorism."

VNS:

11/4/08

What was the single most important issue in your vote for president this year?...The US (United States) campaign against terrorism, the war in Iraq, the economy and jobs, education, health care, abortion, gay marriage

USA Today:

8/23/08, 9/7/08:

If you had to choose, which of the following issues will be most important to your vote for president (in 2008)--the economy, terrorism, the situation in Iraq, health care, energy, including gas prices, or some other issue?

American National Election Study:

11/4/08:

What has been the most important issue to you personally in this election? (open ended)

Appendix 2: Variables Used in Table 1 (American National Election Study, 2008)

Evaluation of the National Economy: Now thinking about the economy in the country as a whole, would you say that over the past year the nation's economy has gotten better, stayed about the same, or gotten worse? [0] a lot worse, [1] somewhat worse, [2] about the same, [3] somewhat better, [4] a lot better.

Partisanship: Generally speaking, do you usually think of yourself as a Democrat, Republican, Independent, or what? [0] strong Democrat, [1] weak Democrat, [2] independent leaning Democrat [3] independent, [4] independent leaning Republican, [5] weak Republican, [6] strong Republican.

Economy Most Important Issue: What has been the most important issue to you personally in this election? [1] Economic issue, [0] non-economic issue, don't know coded as missing (coded from an open ended question).

Female: [1] female, [0] male

Age: [0] 18-25, [1] 26-40, [2] 41-55, [3] 56-70, [4] 71+

Education: Years in school (range 0-17)

Income: [0] None or less than $2,999, [1] $3,000 -$4,999, [2] $5,000 -$7,499, [3] $7,500 -$9,999, [4] $10,000 -$10,999, [5] $11,000-$12,499, [6] $12,500-$14,999, [7] $15,000-$16,999, [8] $17,000-$19,999, [9] $20,000-$21,999, [10] $22,000-$24,999, [11] $25,000-$29,999, [12] $30,000-$34,999, [13] $35,000-$39,999, [14] $40,000-$44,999, [15] $45,000-$49,999, [16] $50,000-$59,999, [17] $60,000-$74,999, [18] $75,000-$89,999, [19] $90,000-$99,999, [20] $100,000-$109,999, [21] $110,000-$119,999, [22] $120,000-$134,999.

African American: [1] Yes, [0] No

Hispanic: [1] Yes, [0] No

Prays Frequently: People practice their religion in different ways. Outside of attending religious services, do you pray [4] several times a day, [3] once a day, [2] a few times a week, [1] once a week or less, [0] never?

Ideological proximity: Distance between the respondent's self placement and his or her placement if McCain on the left-right ideological scale, coded (using the absolute value) so that high values represent ideological similarity.

Appendix 3: Variables Used in Tables 2-4 (Kaiser)

Problems Paying for Healthcare: As a result of recent changes in the economy, have you or your family experienced any of the following problems, or not? Was this a serious problem, or not? Problems paying for health care and health insurance: [2] a serious problem, [1] not a serious problem, [0] has not experienced this problem.

Lost Money in Stock Market: As a result of recent changes in the economy, have you or your family experienced any of the following problems, or not? Was this a serious problem, or not? Lost money in the stock market: [2] a serious problem, [1] not a serious problem, [0] has not experienced this problem.

Experienced Other Financial Problem: Average response to the following 5 questions: As a result of recent changes in the economy, have you or your family experienced any of the following problems, or not? Was this a serious problem, or not? Problems paying for gas, Problems getting a good-paying job or a raise in pay, Problems Paying Your Rent or Mortgage, Problems with Credit Card/Personal Debt, Problems Paying for Food- [2] a serious problem, [1] not a serious problem, [0] has not experienced this problem.

Age: age in years

Female: [0] male, [1] female

Education: Last grade of school completed [0] None, or grade 1-8, [1] High school incomplete (grades 9-11), [2] High school graduate (grade 12 or GED certificate), [3] Technical, trade or vocational school AFTER high school, [4] Some college, no four-year degree (includes associate degree), [5] College graduate (B.S., B.A., or other four-year degree), [6] Post-graduate or professional schooling after college (e.g., toward a Master's degree or Ph.D; law or medical school)

Latino: [1] yes, [0] no

Black: [1] yes, [0] no

Income: What was your total family income from all sources, before taxes? [0] Less than $20,000, [1] $20,000 to less than $30,000, [2] $30,000 to less than $50,000, [3] $50,000 to less than $75,000, [4] $75,000 to less than $100,000, [5] $100,000 or more

Unemployed: [1] yes, [0] no

Self-Employed: [1] yes, [0] no

Independent: [1] yes, [0] no

Democrat: [1] yes, [0] no

July: [1] yes, [0] no

October: [1] yes, [0] no

Appendix 3: Factor Analysis of the Financial Problems Respondents Had Experienced and their Economic Worries

I present the results of a principal components analysis of the responses to the questions about how the financial crisis had affected the respondent and also whether they were worried about their economic situation. Because I had both theoretical reasons and empirical evidence (as demonstrated by tables 3-4) that health care problems and worries about security would focus voter attention on social policy or foreign policy instead of economics, I do not include them in the analysis. The factor loadings are rotated using varimax with Kaiser normalization and were conducted using SPSS.

In the case of the problems the respondent had experienced, the stock market clearly loads on a separate dimension from the other financial problems.

Component	Initial Eigenvalues	% of Variance
1	2.7315	45.5244
2	1.0019	16.6981
3	0.6746	11.2430
4	0.6418	10.6959
5	0.5246	8.7431
6	0.4257	7.0955

Rotated Component Matrix		
	Component	
	1	2
Problems paying for gas	**0.7188**	0.0574
Problems finding a job or with pay	**0.6884**	0.0585
Problems paying rent/mortgage	**0.7912**	-0.0405
Lost money in stock market	0.0154	**0.9973**
Problems with credit card/personal debt	**0.7170**	-0.0136
Problems paying for food	**0.7741**	-0.0096

In the case of the financial anxieties, the stock-market factor yields an Eigenvalue slightly less than the traditional cutoff of 1, but worries about the stock market load weakly on the factor that captures the other financial worries. Thus I again choose to separate this variable from the other worries in creating the index fused in Table 4.

Component	Initial Eigenvalues	% of Variance
1	2.0082	50.2061
2	0.9193	22.9832
3	0.6053	15.1327
4	0.4671	11.6781

Rotated Component Matrix		
	Component	
	1	2
Worried income will not keep up with prices	**0.7579**	0.1185
Worried about losing savings in stock market	0.1083	0.**9897**
Worried about not being able to pay rent/mortgage	**0.8462**	-0.0102
Worried about losing your job	**0.7775**	0.1651

Appendix 4: Multinomial Analysis of Voter Agendas, 2008 (Kaiser Data)

The results in Table 3 and Table 4 suggest that voters who had been personally affected by the recession were more likely to become economic voters. Yet they do not say what issues these voters were spending less time focusing on as a result. Thus in Table 5 and 6, I model the 8 policy areas that received the most attention in the three surveys analyzed here as a function of the same independent variables emphasized previously. The baseline is economic performance.

Generally speaking, voting dynamics across issues are of three types. First, the other issue that significantly increased throughout the campaign in addition to economics was discussions of candidates' specific personalities and questions of partisan conflict and ideology. These issues became increasingly salient once the general election tickets were set and as the election was close. Second, the economic slowdown had its most consistent effect on the salience of foreign policy and social policy. Attention to these larger issues that had dominated the early stages of the campaign fell as voters became most concerned about restoring the economy, and it is these two issues that were negatively affected the most by personal economic dislocations. Finally, issues that had been more niche issues with very few people interested in them to begin with remained niche issues throughout the campaign. The salience of these issues was affected by partisan considerations (values/morality, taxes), race (immigration), and other stable factors.

Finally, the results show that (as mentioned above) voters who were unable to pay for their health care were motivated by social policy appeals while voters who were anxious about terrorism were more likely to emphasize foreign policy when voting. Fear of crime seems to have focused citizen attention on immigration issues.

Table 5: Personal Experiences with the Changing Economy and the Most Important Issue Affecting their Vote (Kaiser Surveys)

	Foreign Policy	Social Policy	Values/ Morals	Taxes/ Deficit
Problems Paying for Healthcare	0.064	0.470***	0.155	-0.051
	(0.089)	(0.108)	(0.217)	(0.203)
Lost Money in Stock Market	-0.107	-0.202	-0.209	-0.063
	(0.079)	(0.113)	(0.207)	(0.178)
Experienced Other Financial Problems	-0.429**	-0.465**	-0.386	-0.197
	(0.140)	(0.172)	(0.340)	(0.300)
Age	0.003	-0.010	-0.014	-0.020*
	(0.004)	(0.006)	(0.010)	(0.009)
Female	0.188	0.571***	0.744*	-0.305
	(0.122)	(0.170)	(0.308)	(0.280)
Education	0.042	-0.117*	0.030	-0.030
	(0.043)	(0.057)	(0.105)	(0.094)
Latino	0.179	0.249	-0.095	-0.300
	(0.269)	(0.319)	(0.768)	(0.631)
Black	-0.430	0.802***	-30.667	-0.431
	(0.275)	(0.243)	(3269614)	(0.625)
Income	0.041	-0.104	-0.231*	-0.117
	(0.046)	(0.064)	(0.112)	(0.099)
Unemployed	0.528*	-0.133	-0.894	-0.571
	(0.224)	(0.313)	(0.753)	(0.621)
Self-Employed	-0.112	-0.061	-0.428	-0.749
	(0.193)	(0.275)	(0.549)	(0.534)
Independent	-0.262	-0.039	-1.321***	-0.728*
	(0.155)	(0.244)	(0.351)	(0.329)
Democrat	-0.206	0.260	-2.337***	-0.800*
	(0.152)	(0.230)	(0.497)	(0.334)
July	-0.483***	-0.449*	-0.313	-0.132
	(0.134)	(0.181)	(0.341)	(0.319)
October	-1.146***	-1.216***	-0.340	-0.147
	(0.188)	(0.272)	(0.429)	(0.383)
Constant	-0.662	-0.270	-0.349	-0.121
	(0.416)	(0.553)	(0.943)	(0.842)
N	2038			
LR χ^2	618.56***			
Pseudo R^2	0.098			
Log likelihood	-2836			

Multinomial Logit (Baseline: Economic Issues Important)
Standard Errors in Parentheses, * p<0.05, ** p<0.01, *** p<0.001

Table 4 Continued: Personal Experiences with the Changing Economy and the Most Important Issue Affecting their Vote (Kaiser Surveys)

	Immigration	Government Performance	Candidate/Party Traits
Problems Paying for Healthcare	0.170	-0.159	0.033
	(0.221)	(0.158)	(0.129)
Lost Money in Stock Market	-0.403	-0.364*	-0.124
	(0.234)	(0.150)	(0.112)
Experienced Other Financial	-0.224	-0.264	0.055
Problems	(0.322)	(0.229)	(0.194)
Age	-0.015	-0.001	0.026***
	(0.011)	(0.007)	(0.006)
Female	-0.070	0.075	0.022
	(0.332)	(0.211)	(0.175)
Education	-0.202	0.096	-0.005
	(0.107)	(0.073)	(0.062)
Latino	2.355*	0.108	-0.314
	(0.386)	(0.450)	(0.491)
Black	-1.187	-0.945	-0.034
	(1.044)	(0.551)	(0.385)
Income	-0.015	-0.060	0.063
	(0.120)	(0.080)	(0.066)
Unemployed	0.465	0.906*	0.095
	(0.477)	(0.352)	(0.345)
Self-Employed	-0.095	-0.373	-0.038
	(0.519)	(0.364)	(0.283)
Independent	-0.056	-0.135	-0.224
	(0.407)	(0.261)	(0.210)
Democrat	-0.710	-0.197	-0.704**
	(0.441)	(0.265)	(0.225)
July	-0.975**	-2.005***	20.281***
	(0.342)	(0.247)	(0.620)
October	-1.708**	-2.659***	20.502***
	(0.570)	(0.438)	(0.633)
Constant	-0.593	-0.780	-23.155[1]
	(1.008)	(0.702)	
N	2038		
LR χ^2	618.56***		
Pseudo R^2	0.098		
Log likelihood	-2836		
Multinomial Logit (Baseline: Economic Issues Important) Standard Errors in Parentheses, * p<0.05, ** p<0.01, *** p<0.001			

[1] Because no respondents focused on this issue in the April survey, estimating a standard error for that month is impossible.

Table 5: Voter Anxieties and the Most Important Issue Affecting their Vote (Kaiser Surveys)

	Foreign Policy	Social Policy	Values/ Morals	Taxes/ Deficit
Worried Can't Pay for Health Care	-0.039	0.194	0.297	-0.306
	(0.083)	(0.118)	(0.185)	(0.162)
Worried About Being Crime Victim	0.137	0.096	-0.080	0.247
	(0.089)	(0.116)	(0.191)	(0.174)
Worried About Being the Victim of a Terrorist Attack	0.263**	-0.105	0.286	0.101
	(0.085)	(0.113)	(0.175)	(0.167)
Worried About Losing Money in the Stock Market	-0.291***	-0.099	-0.529***	-0.028
	(0.071)	(0.090)	(0.162)	(0.139)
Worried About Other Financial Problems	-0.288***	0.036	-0.288	-0.316
	(0.122)	(0.155)	(0.271)	(0.237)
Age	0.004	-0.010	-0.008	-0.036***
	(0.006)	(0.007)	(0.012)	(0.011)
Female	-0.222	0.586**	0.968**	-0.336
	(0.160)	(0.213)	(0.358)	(0.322)
Education	0.158**	-0.082	0.005	-0.055
	(0.056)	(0.072)	(0.121)	(0.108)
Latino	0.098	0.012	0.163	-0.803
	(0.325)	(0.407)	(0.783)	(0.769)
Black	-1.019**	0.733*	0.078	-1.070
	(0.383)	(0.293)	(1.094)	(0.762)
Income	0.123*	-0.046	-0.096	-0.193
	(0.060)	(0.079)	(0.135)	(0.117)
Unemployed	0.520	-0.390	-0.946	-0.196
	(0.273)	(0.403)	(0.776)	(0.572)
Self-Employed	-0.106	0.384	0.153	0.391
	(0.249)	(0.309)	(0.496)	(0.441)
Independent	0.019	0.136	-1.324***	-0.329
	(0.200)	(0.310)	(0.402)	(0.382)
Democrat	-0.072	0.223	-3.480***	-0.528
	(0.199)	(0.298)	(0.785)	(0.394)
October	-1.075***	-1.193***	-0.165	0.007
	(0.158)	(0.212)	(0.342)	(0.323)
Constant	-1.551**	-1.068	-1.390	1.125
	(0.584)	(0.759)	(1.252)	(1.031)
N	1507			
LR χ^2	692.93***			
Pseudo R^2	0.1501			
Log likelihood	-1962			
Multinomial Logit (Baseline: Economic Issues Important) Standard Errors in Parentheses, * p<0.05, ** p<0.01, *** p<0.001				

Table 5 Continued: Voter Anxieties and the Most Important Issue Affecting their Vote (Kaiser Surveys)

	Immigration	Government Performance	Candidate/Party Traits
Worried Can't Pay for Health Care	-0.184	-0.043	-0.179
	(0.205)	(0.123)	(0.113)
Worried About Being Crime Victim	0.521*	0.215	-0.088
	(0.212)	(0.134)	(0.121)
Worried About Being the Victim of a Terrorist Attack	0.161	0.100	0.353**
	(0.204)	(0.127)	(0.115)
Worried About Losing Money in the Stock Market	-0.297	-0.291*	-0.157
	(0.154)	(0.116)	(0.092)
Worried About Other Financial Problems	-0.042	-0.675***	-0.077
	(0.278)	(0.195)	(0.173)
Age	-0.016	-0.011	0.016*
	(0.013)	(0.008)	(0.008)
Female	0.133	0.059	0.212
	(0.370)	(0.241)	(0.217)
Education	-0.180	0.147	0.083
	(0.126)	(0.083)	(0.077)
Latino	1.879***	0.209	-0.752
	(0.455)	(0.504)	(0.628)
Black	-1.135	-1.093	-0.844
	(1.076)	(0.639)	(0.627)
Income	-0.098	-0.088	0.051
	(0.141)	(0.090)	(0.083)
Unemployed	0.636	0.271	0.101
	(0.546)	(0.430)	(0.375)
Self-Employed	0.956*	-0.496	0.385
	(0.464)	(0.418)	(0.320)
Independent	-0.574	0.051	-0.152
	(0.470)	(0.290)	(0.248)
Democrat	-1.152*	-0.368	-1.055***
	(0.483)	(0.309)	(0.287)
October	-0.940*	-2.757***	20.424***
	(0.370)	(0.349)	(0.829)
Constant	-0.795	0.005	-22.780
	(1.329)	(0.839)	
N	1507		
LR χ^2	692.93***		
Pseudo R^2	0.1501		
Log likelihood	-1962		
Multinomial Logit (Baseline: Economic Issues Important) Standard Errors in Parentheses, * p<0.05, ** p<0.01, *** p<0.001			

Table 6: Replicating Table 3 using the restricted sample used in Table 4

	[2]	(SE)
Problems Paying for Healthcare	-0.115	(0.077)
Lost Money in Stock Market	0.211***	(0.066)
Experienced Other Financial Problems	0.226*	(0.111)
Age	0.002	(0.004)
Female	-0.122	(0.108)
Education	-0.048	(0.037)
Latino	-0.243	(0.212)
Black	0.374	(0.212)
Income	0.005	(0.041)
Unemployed	-0.301	(0.189)
Self-Employed	-0.152	(0.170)
Independent	0.281*	(0.138)
Democrat	0.532***	(0.137)
October	0.762***	(0.109)
Constant	-0.774	(0.356)
χ^2(Experienced/Worried, Other Financial Problems=0)		
χ^2(Lost/Worried, Stock Market=0)		
N	1561	
Model χ^2	105.26***	
Pseudo R^2	0.049	

Binary Logit, Standard Errors in Parentheses,
* p<0.05, ** p<0.01, *** p<0.001
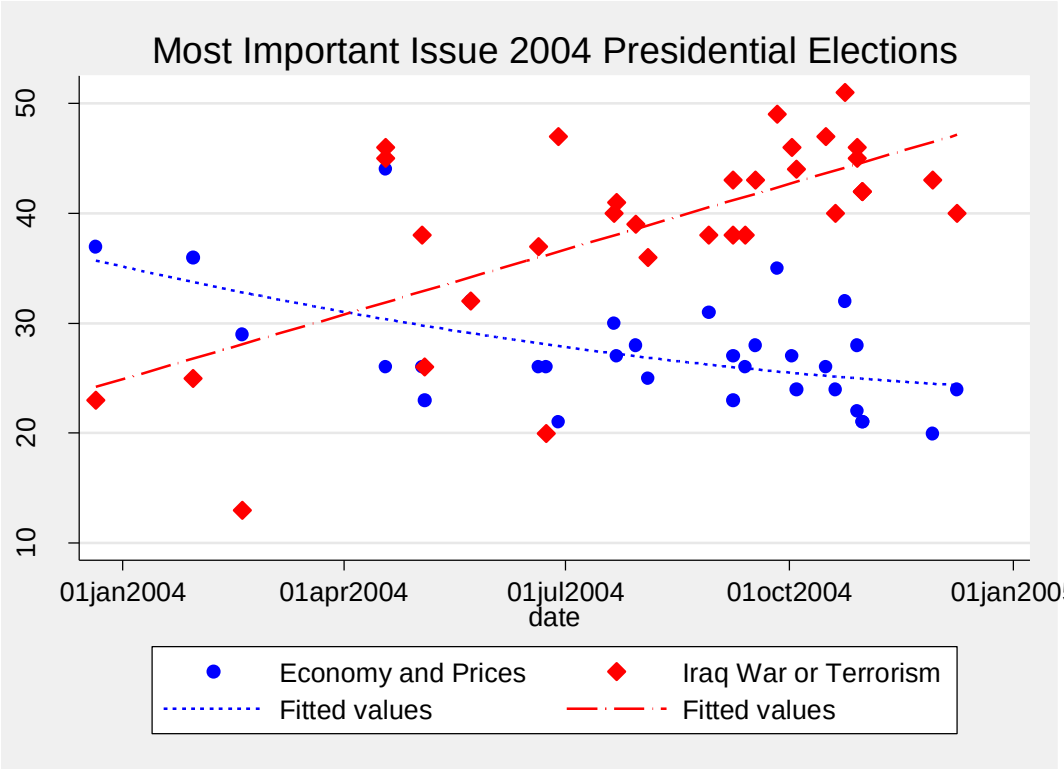
Figure 2: What Issue is Personally Most Important To You in Deciding Which Candidate You Will Support? 2004 Elections