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The electoral consequences of the financial and economic crisis in Europe

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Abstract. The electoral consequences of the Great Recession are analysed in this article by combining insights from economic voting theories and the literature on party system change. Taking cues from these two theoretical perspectives, the impact of the Great Recession on the stability and change of Western, Central and Eastern European party systems is assessed. The article starts from the premise that, in order to fully assess the impact of the contemporary crisis, classic economic voting hypotheses focused on incumbent parties need to be combined with accounts of long-term party system change provided by realignment and dealignment theories. The empirical analysis draws on an original dataset of election results and economic and political indicators in 30 European democracies. The results indicate that during the Great Recession economic strain was associated with sizable losses for incumbent parties and an increasing destabilisation of Western European party systems, while its impact was significantly weaker in Central and Eastern European countries, where political rather than economic failures appeared to be more relevant. In line with the realignment perspective, the results also reveal that in Western Europe populist radical right, radical left and non-mainstream parties benefited the most from the economic hardship, while support for mainstream parties decreased further.

Keywords: economic voting; Great Recession; realignment; party systems

Introduction

In this article, the electoral consequences of the Great Recession in Europe are analysed from two theoretical perspectives: economic voting and party system change. The vast literature on economic voting suggests that voters react to this kind of crisis by punishing the incumbents and voting in favour of the opposition. Economic voting occurs in 'normal' times, and we may expect it to occur to an even greater extent under the impact of the contemporary economic crisis. The worldview of this perspective is essentially a short-term and cyclical one: voters follow the business cycle and reward or punish incumbents according to the economic situation. The alternative perspective is that of the development and change of party systems. Contrary to the economic voting literature, the equally vast literature on this perspective takes a long-term view on voting patterns and expects them to move as a result of long-term shifts in the structure of social conflicts. As old social conflicts lose in importance and new conflicts emerge from the fundamental transformation of society, the pattern of political conflict changes as well. As new political actors emerge and old political actors adapt to the changing conflict structure, the pattern of voting becomes destabilised, giving rise to processes of dealignment/realignment in the party system. Applying these two perspectives to the analysis of the electoral consequences of the Great Recession allows us to provide a comprehensive assessment of the voters' reactions to this deep economic crisis and its impact on European party systems.

We argue that the joint consideration of these two theoretical perspectives provides new insights into the political consequences of the Great Recession in Europe. While in normal times economic voting theories may provide an adequate account of the impact of the economy on electoral politics, in extraordinary times the long-term perspective of party system change needs to be incorporated into the analysis. Applied to a critical moment like the Great Recession, the economic voting perspective only tells a partial story about the impact of the economy on voting. In contexts like the Great Recession, punishment of the incumbents by the voters is not only likely to occur in much greater proportions, but its consequences are also likely to be longer-lasting than the shifts of the voters to the mainstream opposition parties. In contrast to normal times, during the crisis the predicted extraordinary punishment of incumbents' parties is expected to contribute to the destabilisation of European party systems (i.e., increase their volatility) and, as a consequence, to accelerate pre-existing processes of party system change. Hence, in terms of the perspective of party systems' theory, the Great Recession may constitute a 'critical juncture', which is not only likely to erode the support of incumbent parties, but of all the mainstream parties. By giving rise to extraordinary punishments of all the mainstream parties, the economic crisis may accelerate pre-existing de-/realignment processes.

The economic voting perspective constitutes the starting point for our analysis of the consequences of the Great Recession. Building on this perspective, and combining it with the perspective of party system change, allows us to formulate more detailed expectations about the specific type of parties that are likely to lose and gain support during the Great Recession. Incorporating the predictions of economic voting theory into the broader and more general expectations that can be derived from party system change theories will provide us with a more complete account of the electoral consequences of the Great Recession.

Our empirical analyses draw on a database of electoral outcomes at the aggregate level, complemented with political and economic indicators, for 27 European Union Member States, plus Iceland, Norway and Switzerland.[1] Our dataset includes data on electoral returns for all relevant parties in these countries in the two elections preceding the outbreak of the economic crisis and of all the elections that have taken place since then, up to summer 2014. We begin by presenting some considerations of the two theoretical perspectives with respect to the electoral consequences of the Great Recession. We then present our data, and move on to the presentation of the results. We conclude the article with a summary discussion.

Theory

The literature on economic voting provides a baseline model for how the crisis has played out in electoral terms. This literature is based on the assumption of instrumentally rational voters, who reward the incumbents with their vote when the economy is good and punish them by not voting for them when the economy is bad. According to this literature, it is not the personal financial situation that is decisive for the economic vote, but the perception of the national economy (Duch & Stevenson 2008; Lewis-Beck & Stegmaier 2007). Empirical studies on economic voting document that it is both pervasive and variable, depending on the context. According to Duch and Stevenson's (2008: 65) overall estimates, the median economic vote magnitude is about 5 per cent. By comparison, Powell and Whitten

(1993: 410) estimated the typical cost of governing at the aggregate level at just 2 per cent. These results were obtained by analysing a large number of 'normal' elections.

There is also a growing literature on economic voting in the Great Recession, which shows that the electoral punishment of the incumbents has been massive and that it is a function of the depth of the recession (Bartels 2014; Kriesi 2014). In line with this literature, we expect that, in a period of economic turmoil, economic considerations are likely to be more salient for the decision to reward or punish the incumbent. During this period, citizens should be more likely to judge the incumbent as a function of the decline in economic performance than in normal times.

The economic voting literature suggests that the size of the electoral punishment for economic performance is conditioned by the political context. More specifically, it suggests that it is less the objective economic conditions than the *perception of government responsibility* for the economic conditions that is of crucial importance for economic voting. Thus, Powell and Whitten (1993) documented that the *clarity of political responsibility* conditions economic voting: the voters' assessment of the government's economic performance only plays a role if the institutional context allows them to clearly attribute the responsibility for the economic performance to the government. In addition, *perceived constraints of the government's manoeuvring space* also influence the extent to which incumbents are punished. Hellwig and Samuels (2007) show that voters in more open economies are less likely to evaluate incumbents on the basis of fluctuations in economic growth. In the context of the Great Recession, the attribution of responsibility to the EU has led to lower levels of national economic voting in Southern Europe (Lobo & Lewis-Beck 2012). Similarly, Clarke and Whitten (2013) have attributed the limited impact of economic voting in the 2009 German elections to 'countervailing factors' – a lack of clarity of responsibility in the German polity and the availability of alternative actors to be blamed.

Given that *perceptions* are crucial for the punishment of incumbents, we would like to point out three implications that seem to us to be of major importance in the context of the Great Recession. First, we follow Marsh and Mikhaylov (2012), who argue that it is not so much the size of the economic decline that is decisive for the electoral punishment, but the dramatic manner in which the crisis developed. In accounting for the extraordinary severity of Fianna Fáil's losses in the 2011 Irish elections, Marsh and Mikhaylov attribute key importance to two events that have focused the minds of the Irish voter: the bank guarantee in autumn 2008, and the Irish withdrawal from the bond market in autumn 2010. In a similar vein, Beissinger and Sasse (2014) point to International Monetary Fund (IMF) interventions as critical conditions for austerity protests in Central and Eastern Europe (CEE). In the Irish case, the second moment preceded the European Central Bank (ECB)/IMF intervention by a few days, but we would still argue that such an intervention was already looming large and, in any case, it may serve as an indicator for critical moments in the unfolding of the Great Recession in the countries particularly hard hit by the economic crisis.

Second, we would like to point out that the severity of the economic crisis is likely to be perceived differently as a function of past experience with economic crises. Building on relative deprivation theory (Gurr 1970), we expect *the relative decline in performance* to be decisive for the electoral consequences – relative in temporal terms within one country as well as in terms of cross-national comparisons. Relative deprivation theory is based on the idea that citizens' grievances and behaviours are a function of the perceived discrepancy between their expectations about the conditions of life to which they believe to be entitled to, and the realisation of these expectations. People's expectations with respect to the economy, in turn, are likely to be influenced by the past economic performance of their own country – that is, their country's past performance in absolute terms and in terms relative to other, comparable countries. Without any reference to this theory, Coffey (2013) has introduced the closely related notion of 'pain tolerance' to explain the economic voting of Czech citizens. She showed that the punishment of incumbents is a function of the departure of economic indicators from the long-term average – that is, relative to the country's past economic performance. In other words, poor past performance increases voters' tolerance with respect to poor current performance, and vice versa for good past performance. In line with this finding, we expect the citizens of CEE countries in general to have greater tolerance with respect to poor economic performance than citizens of West European (WE) countries. When the Great Recession hit, the populations of the CEE countries already had a lot of experience of economic hardship as a result of the difficulties encountered in the course of their transition to market economies. For example, the Baltic countries that were hit by massive unemployment increases already had a lot of experience with high levels of unemployment. By contrast, WE citizens, especially in Greece, Spain or Ireland, had experienced economic growth accompanied by a sharp decline in unemployment rates in the decades prior to the crisis – a trend which they probably expected to continue, and which made the equally sharp increases in unemployment during the crisis particularly galling for them.

Third, and in a similar vein, we expect the impact of economic decline on the incumbent vote to be less severe in the first post-crisis election than in subsequent post-crisis elections. In the immediate aftermath of the Lehman Brothers' collapse, most European countries suffered an economic setback, which means that, in cross-national comparative terms, all incumbents performed badly. As time progressed, however, the economic prospects of most, but not all, European countries improved. The voters in the countries where the economy continued to stagnate or even experienced a pronounced double-dip recession – among other things as a result of the austerity measures that really started to have an impact on the respective economies – are likely to have perceived the incumbents' failure as particularly serious not only compared to the other countries, but also compared to the past, pre-crisis record.

This discussion can be summarised in four hypotheses:

H1: The punishment of the incumbents in the Great Recession should be greater in hard-hit countries ('severity of the crisis' hypothesis).

H2: The punishment of the incumbents in the Great Recession should be greater in countries which experienced comparatively little economic hardship in the recent past (i.e., WE countries) ('past experience' hypothesis).

H3: The punishment of the incumbents in the Great Recession should be greater in countries with dramatic unfolding of key events (involving ECB/IMF intervention) ('dramatic events' hypothesis).

H4: The punishment of the incumbents in the Great Recession should be greater in second post-crisis elections ('timing' hypothesis).

In the economic voting literature, political context conditions are typically thought to have a short-term impact on voting choice. This literature does not take into account long-term trends in the development of party systems. This is a serious shortcoming when it comes to the analysis of a major economic crisis. In contrast to 'normal times', when the focus on cyclical effects and incumbent governments seems justified, the intervention of a major crisis may accentuate long-term trends of party system change, and it may even lead to a substantial modification of the structure and equilibrium of the party system in a given country.

As is well known from the literature on the political consequences of economic crises in Latin America (Morgan 2013; Seawright 2012; Roberts 2013), such crises may lead to party brand dilution, a decline of partisanship and, eventually, a process of dealignment in the party system. Hence, while the economic voting perspective provides a baseline for the analysis of the effects of the crisis, it needs to be complemented with an approach that allows us to take into account its potential effects on the party system as a whole and the pre-existing long-term trends of party system change. As indicated above, during the Great Recession the punishment of incumbents as a consequence of declining economic performance is likely to be substantial. This provides the first condition for the destabilisation and change of party systems as a result of the economic crisis. In normal times, voters are likely to turn to mainstream opposition parties, but under extraordinary circumstances voters may lose confidence in all the parties that have habitually governed. This is expected to occur especially if the crisis drags on and successive governments of different mainstream composition prove to be incapable of improving the economic situation. Under such conditions, voters may be more likely to move beyond mainstream opposition parties altogether and opt for parties not so closely associated with the current economic and political system. The cumulated punishment of mainstream parties may accelerate and/or reshape pre-existing de-/realignment processes in the party system and, as a consequence, produce further increases in party system volatility.

From such a long-term perspective, it is important to note that the observers of WE party systems have identified profound long-term trends that, at the time of the onset of the Great Recession, have been going on for several decades. Essentially, there are three interpretations of these trends in the literature: the realignment, the dealignment and the cartel party detachment perspectives (Kitschelt & Rehm 2015). The third perspective, which is a radical version of the second one, proposes that parties in WE are losing their structural roots in society, their coherence and their representative function (Mair 2013). Indicators of this long-term trend are declining voter turnout, declining party identification, decreasing party membership and increasing electoral volatility. Dealignment scholars have long pointed to the mainstream parties' declining embeddedness in social divisions of religion and class, and the increasing importance of issue-voting (see Franklin et al. 1992). This line of argument suggests that the increasing economic voting in times of a deep economic crisis is nothing but an intensification of a longer term trend of destabilisation of European party systems.

The realignment perspective does not contradict the dealignment scholars with regard to the overall destabilising trends. However, it adds countervailing trends which eventually lead to a stable reconfiguration of the party systems: in the long run, strategic parties realign with changing preference distributions among voters, which are related to social structural transformations (Kitschelt & Rehm 2015; Häusermann & Kriesi 2015; Kriesi et al. 2006). Voters gravitate to parties with programmatic appeals congruent with their preferences. More specifically, a new cleavage opposes the low-skilled, nationalistic 'losers of globalisation', who are mainly mobilised by parties of the populist radical right, to the high-skilled, cosmopolitan winners of globalisation, who are mainly mobilised by green, liberal and centre-left parties. In other words, this perspective adds more specific expectations about the party families that might be gaining ground in the Great Recession, which complement the main expectation of the economic voting perspective with regards to the lower support of incumbent parties. Since it is above all the 'globalisation losers' who have been affected by the economic downturn, we can expect the parties that mobilise these groups of the population to benefit from the punishment of the incumbents, especially in the countries hardest hit by the crisis. Among the parties mobilising such losers we find above all parties of the populist radical right, parties of the radical left (which have always mobilised the disadvantaged in class terms) and new parties more generally.

From the party systems perspective, CEE countries differ profoundly from those in WE, with far-reaching implications for the potential impact of the Great Recession. While the mainstream parties of WE party systems *no longer* seem to have the means to adequately represent their traditional constituencies, the CEE party systems have *not yet* produced mainstream parties that adequately represent them. When measured against different criteria of institutionalisation, CEE party systems appear to still be less institutionalised (Casal Bértoa 2014). The most important empirical evidence for the lack of institutionalisation of these party systems comes from Neff Powell and Tucker (2014), who show that the very high level of volatility in these systems since the democratic transition has mostly been due to the entry and exit of parties.

The high volatility of CEE party systems is linked to the widespread dissatisfaction of the CEE publics with their political elites which predates the intervention of the economic crisis. The low level of political and administrative performance and the corresponding high level of corruption in these countries have contributed to the constitution of anti-elitist sentiments, which provided a general breeding ground for populist challengers, even before the economic crisis intervened (Pop-Eleches 2010: 232). In times of economic crisis, however, the tolerance for corruption that tends to have benefited from the previously good economic performances in these countries is likely to have diminished considerably (see Klasnja & Tucker 2013). In other words, in CEE countries, the Great Recession can be expected to have given rise to a combination of a political crisis and an economic crisis. As a result of this particular combination of circumstances, the mobilisation by new challengers in the party system has taken on particular characteristics in CEE. Ucen (2007: 54) has referred to the rise of a new 'centrist populism', and Deegan-Krause (2007: 152) to a purely anti-elite populism 'focusing entirely on the need for "new faces in government" as part of a major fight against corruption'. The tough anti-establishment appeal of these new populist challengers has been directed against *all* previous configurations of the ruling elite.

This discussion of the long-term trends in the party systems can be summarised in the following three hypotheses:

H5: The Great Recession increasingly destabilises the party systems in WE, whereas it has much less of a destabilising effect on the party system in CEE ('destabilisation' hypothesis).

H6: The changing levels of corruption are contributing to the punishment of the incumbents and to the destabilisation of the party systems in CEE, but not in WE ('corruption' hypothesis).

H7: New parties, parties of the populist radical right and the radical left, as well as other non-mainstream parties, benefit from the crisis by receiving greater support in those WE countries most affected by the crisis ('deep crisis' hypothesis).

Data and operationalisation

Our empirical analyses rely on a database of electoral outcomes, which includes data on electoral returns for all relevant parties in 30 European countries in the two national legislative elections preceding the outbreak of the Great Recession and of all national legislative elections that have taken place since then, up to and including the Slovenian elections in July 2014. We define 'post-crisis elections' as all the national elections that took place after November 2008. Overall we cover 107 elections: 61 pre-crisis (two per country[2]) and 46 post-crisis, 30 of which are the first post-crisis election that took place in a given country and 16 correspond to the second post-crisis election.

To test our hypotheses we rely on four dependent variables.[3] First, we analyse the role of the economic conditions by assessing their impact on the change in the vote share for the prime minister's party between a given election at time t and t + 1. Second, we analyse the electoral returns for the prime minister party at time t + 1 as a function of the votes it received in the previous election at time t. To characterise the overall effect of the crisis on the stability and change of party systems as a whole, we rely, third, on electoral volatility measures, and, fourth, on the change in the support for individual parties between a given election at time t and t + 1. For the analysis of electoral volatility, we adopt the distinction between type A volatility (volatility caused by the entry and exit of parties from the political system) and type B volatility (volatility generated by vote switching between existing parties) (Neff Powell & Tucker 2014)

To measure the change in economic conditions in a given country, we rely on three economic indicators: change in gross domestic product (GDP), change in the unemployment rate and change in government debt between the election at time t and t + 1. Given the expectation that citizens should be more likely to respond to general economic trends and not to the evolution of specific macroeconomic indicators, we have combined these three indicators to create a summary measure of a country's economic misery. An exploratory factor analysis on these three items yields a one-factor solution, with all items loading strongly on a single dimension.[4] Based on the factor scores we estimate our misery indicator, which takes higher values for worsening economic conditions. To measure the relative decline in performance across countries we compute an additional variable ('cross-country relative misery') that indicates the degree to which the change in misery in a given country deviates from the pre- or post-crisis average change in misery in WE and CEE countries, respectively. To compute this variable, the misery indicator of each country-election observation is divided by the average misery of its corresponding geographical location (WE or CEE) in the corresponding time period (pre-crisis or post-crisis). Hence, higher values indicate a relatively higher increase in misery. In order to test our third hypothesis we rely on a variable that captures whether a given country was part of an IMF programme that implied policy conditionality.

To characterise the political context, we compute a variable that reflects the change in corruption between the election at time t and t + 1 based on the Corruption Perception Index, with higher values indicating an increase in corruption. We also introduce a dummy variable distinguishing between single-party governments and coalition governments to control for 'clarity of responsibility'. In order to control for the permissiveness of the electoral system in the volatility models, we control for the average district magnitude of each country. Following Powell and Whitten (1993), we also introduce a variable that accounts for the short-term fluctuations in the government party's gains and losses in the previous elections (swing). Given the special character of Switzerland's 'prime minister', we also include a Switzerland dummy.

To test the hypotheses related to gains and losses of different types of parties in WE, we classify parties in five mutually exclusive categories: new, radical left, populist radical right, non-mainstream and mainstream.[5] Parties that participate for the first time in a given election are included in the 'new' group irrespective of their ideology. In later elections they are included in their respective category. The radical left and populist radical right are defined based on their ideology. The rest of the parties are classified as either mainstream or non-mainstream. The mainstream parties encompass those parties that have played a key role in a country's party system in the postwar period, and cannot be classified among radical left or populist radical right parties. All the remaining parties are considered non-mainstream. In total, our sample includes 491 party-election observations: 203 mainstream, 171 non-mainstream, 58 radical left, 39 populist radical right and 20 new parties.[6]

Results

Following the economic voting model we start our analyses by assessing the effects of the economic context on the performance of the prime minister's party.[7] Given their different patterns of party competition and economic trends, in all the empirical analyses we distinguish between WE and CEE. Table 1 presents the results with respect to economic voting. The baseline model 1 assesses the effect of changes in misery on the performance of the prime minister's party between two elections. As predicted by the economic voting approach, an increase in misery is associated with a worsening performance of the incumbent party at the next election. This effect is stronger in WE countries.

Model 2 tests whether, during the Great Recession, the punishment of the incumbents has been greater in hard-hit countries ('severity of the crisis' hypothesis) and whether the punishment has become greater as the crisis progressed ('timing' hypothesis). In the case of WE, both hypotheses are confirmed. During the economic crisis, incumbent parties have been more severely punished as the economic conditions of their countries worsened while they were in office. Moreover, citizens seem to have perceived worsening economic conditions as a greater failure of the incumbent party as the crisis progressed since a one-unit increase in misery is associated with a greater punishment of the incumbent party in the second post-crisis election. Governments elected after the outbreak of the Great Recession which failed to redress the economic situation of their countries were more severely punished than governments that happened to be in office in hard-hit countries

Table 1. Economic conditions and the performance of prime ministerial parties

	Western Europe					Central and Eastern Europe				
	(M1)	(M2)	(M3)	(M4)	(M5)	(M1)	(M2)	(M3)	(M4)	(M5)
Variable	Misery	Misery	Relative misery	Relative misery	IMF	Misery	Misery	Relative misery	Relative misery	IMF
Misery	–4.600***	–1.422			–2.682**	–3.113	–3.050			–3.822
	(–5.264)	(–0.877)			(–2.643)	(–1.353)	(–0.849)			(–1.615)
Cross-country relative misery			–12.55***	–3.386				–6.892	–5.718	
			(–4.676)	(–0.877)				(–1.285)	(–0.849)	
Election timing (Ref: Pre-crisis)										
First post-crisis	–0.280	–0.390	–4.875***	10.51*	–1.308	–0.0321	0.178	–3.482	2.280	2.476
	(–0.152)	(–0.208)	(–2.999)	(1.761)	(–0.748)	(–0.00610)	(0.0310)	(–0.743)	(0.182)	(0.438)
Second post-crisis	–2.445	–2.431	–6.707***	11.26	0.292	–1.753	–3.601	–5.458	–12.10	1.178
	(–1.056)	(–1.030)	(–2.895)	(1.573)	(0.125)	(–0.285)	(–0.434)	(–1.010)	(–0.332)	(0.178)
Coalition government	–1.522	–1.191	–1.652	–1.191	–1.628	0.643	1.368	0.766	1.368	0.288
	(–0.972)	(–0.779)	(–1.021)	(–0.779)	(–1.114)	(0.0945)	(0.185)	(0.112)	(0.185)	(0.0426)
Swing	–0.121	–0.150	–0.113	–0.150	–0.145	–0.313**	–0.346*	–0.310**	–0.346*	–0.290*
	(–0.874)	(–1.109)	(–0.789)	(–1.109)	(–1.117)	(–2.135)	(–1.907)	(–2.110)	(–1.907)	(–1.976)
Switzerland	–1.860	–2.909	–1.368	–2.909	–1.898					
	(–0.545)	(–0.862)	(–0.388)	(–0.862)	(–0.595)					
IMF intervention					–11.00***					–6.022
					(–3.182)					(–1.166)

(*Continued*)

Table 1. Continued

	Western Europe					Central and Eastern Europe				
	(M1)	(M2)	(M3)	(M4)	(M5)	(M1)	(M2)	(M3)	(M4)	(M5)
Variable	Misery	Misery	Relative misery	Relative misery	IMF	Misery	Misery	Relative misery	Relative misery	IMF
Misery|Relative misery*Election timing										
First post-crisis		–4.119**		–15.24***			–0.794		–5.875	
		(–2.010)		(–2.679)			(–0.169)		(–0.498)	
Second post-crisis		–5.172**		–18.78**			3.210		6.202	
		(–2.122)		(–2.597)			(0.272)		(0.182)	
Constant	–1.900*	–1.037	11.87***	2.726	–1.304	–5.474	–5.043	3.769	3.029	–5.694
	(–1.729)	(–0.913)	(4.117)	(0.686)	(–1.251)	(–1.566)	(–1.203)	(0.556)	(0.372)	(–1.636)
Observations	69	69	69	69	69	37	37	37	37	37
R^2	0.415	0.464	0.374	0.464	0.498	0.179	0.182	0.174	0.182	0.214

Notes: Dependent variable: change in vote share of prime ministerial party between *t* and *t+1*). t-statistics in parentheses. ***p < 0.01; **p < 0.05; *p < 0.1.

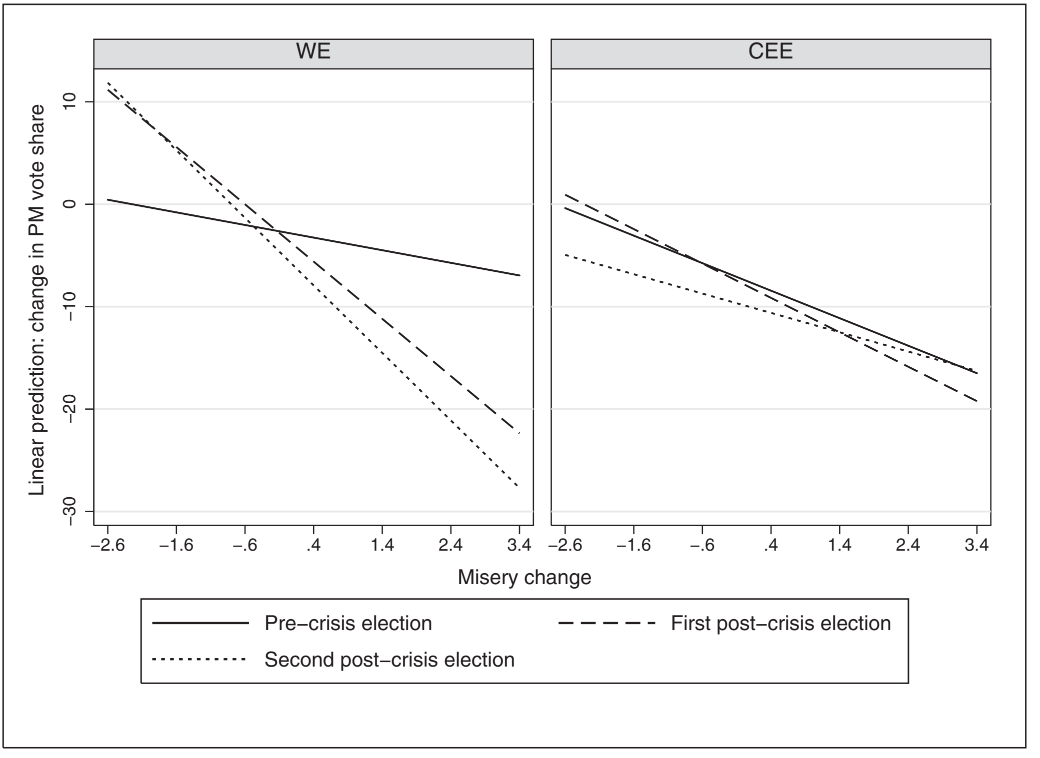

Figure 1. Change in support for prime ministerial parties in Western Europe and Central and Eastern Europe in the pre- and post-crisis periods as a function of changes in economic misery.
Note: Linear predictions based on model 1, Table A2.

when the Great Recession began. By contrast, in CEE there are no statistically significant differences between the pre- and post-crisis periods, and some of the coefficients suggest that misery may even have had a more limited impact on the performance of incumbent parties during the post-crisis period.To further assess the differences between CEE and WE, we pool our data and specify a three-way interaction between the misery indicator, the timing of the election and the region.[8]Figure 1 summarises these results and confirms that during the crisis there is a closer relationship between economic performance and incumbents' support in WE. Although none of the coefficients is statistically significant, the three-way interaction coefficients are correctly signed, indicating lower importance of the economic conditions during the crisis in CEE.

To probe further into the importance of the relative decline in economic performance, we introduce in our models a variable capturing the relative decline in performance across countries (cross-country relative misery). Model 3 reveals that increasing cross-national relative misery significantly reduced the vote share of incumbents in WE, but not in CEE. At the same time, model 4 confirms that the negative effect of the relative decline in performance was significantly stronger during the Great Recession, and this negative effect strengthened further as the crisis progressed. These results confirm again the differences between WE and CEE since all the relevant coefficients are substantially smaller for CEE countries. The differences between WE and CEE also show up in the explanatory power of all of our economic models. Models for WE explain around 40 per cent of the variance in the dependent variable. By contrast, in CEE the models only account for a maximum of 21 per cent of the variance. In sum, these results clearly confirm the 'severity of the crisis' and 'timing' hypotheses for WE, and they also support our fourth hypothesis about the differences between WE and CEE due to their past experience with economic crises.

Moving to the specific analysis of the impact of IMF interventions, model 5 assesses whether incumbents have lost support if their countries were part of an IMF programme that implied policy conditionality. Results are clear: when compared to incumbents from other WE countries, and independently of the economic performance of their country, incumbents from countries where the IMF intervened could expect to lose as much as 11 per cent of their support. Hence, in WE governments were heavily punished if they had to resort to the IMF to redress the economic situation of their countries. By contrast, in CEE the incumbents' loss of votes associated with an IMF intervention amounts to only 6 per cent of their vote share.

In order to provide a comprehensive assessment of the electoral consequences of the Great Recession, we turn to the analysis of the stability and change of European party systems. The extraordinary punishment of incumbents during the Great Recession, predicted by the economic voting approach and confirmed by our empirical analyses, provides the first condition for the destabilisation of the party systems of the countries most affected by the economic crisis. As outlined in the theory section, we expect this extraordinary punishment to be the catalyst of the acceleration of the long-term trends identified by the re/dealignment perspectives. In order to bridge the approaches of economic voting and party system change, we first analyse the effect of the economic crisis on the stability and predictability of the support for the main actors in economic voting theories: the incumbents. We assess how the vote for the incumbents at time t predicts the incumbents' vote share at time t + 1, in the pre- and post-crisis period. If this relationship becomes weaker in the post-crisis period, we have a first indication that party systems are becoming less stable during the crisis. Table 2 presents the results for this first test.

Three important results are conveyed by model 1. First, for pre-crisis elections, the results confirm the expected key difference between WE and CEE party systems: in pre-crisis elections, the previous vote share is a better predictor of the subsequent vote share in WE than in CEE ('% vote election t' coefficient). This result indicates that sizable fluctuations in the electoral support of incumbent parties were uncommon in WE before the crisis. Second, during the Great Recession WE, but not CEE, party systems became less stable in terms of the predictability of incumbent support. Figure 2 graphs this changing relationship. In WE, the close relationship between the incumbent's vote share at times t and t + 1 became weaker as the crisis progressed. The contrary seems to be the case in CEE countries. As the economic crisis advanced in CEE, the predictability of incumbent's vote share increased, although in this region the differences are not statistically significant. These results provide a first indication that the crisis may have affected the party systems of WE and CEE in different ways.[9] Third, model 1 also includes a variable measuring change in corruption levels. The results reveal that while change in corruption levels is a relevant predictor of incumbent performance in CEE, this is not the case in WE.[10] In line with the 'corruption hypothesis', corruption is only associated with a substantial reduction in the vote share of incumbent parties in CEE countries.

Table 2. Political model: Prime ministerial *t+1* results as a function of prime ministerial votes at *t* election, election timing and corruption

	Western Europe	Central and Eastern Europe
Variable	(M1)	(M1)
% Vote election t	0.791*** (5.988)	0.423 (1.700)
Election timing (Ref: Pre-crisis)		
First post-crisis	4.065 (0.508)	–6.178 (–0.344)
Second post-crisis	19.82* (1.805)	–28.00* (–1.970)
Change in corruption	–0.553 (–0.374)	–6.111** (–2.063)
Swing	–0.143 (–0.896)	–0.149 (–1.118)
Coalition government	1.787 (0.788)	2.527 (0.352)
Switzerland	–0.482 (–0.127)	
Election timing*% Vote election t		
First post-crisis	–0.263 (–1.154)	0.113 (0.205)
Second post-crisis	–0.764** (–2.337)	0.654 (1.483)
Constant	5.371 (1.272)	12.10 (1.580)
Observations	67	36
R^2	0.572	0.448

Notes: Dependent variable: prime ministerial vote share at *t+1*. t-statistics in parentheses. ***p < 0.01; **p < 0.05; *p < 0.1.

We probe further into the overall effect of the crisis on the stability of the party systems by analysing the volatility of the elections covered. This is the most adequate indicator of the effects of the crisis on party systems since it takes into account the electoral outcome of all parties. Table 3 presents a comparison of electoral volatility in the pre- and post-crisis periods.[11] Although the total level of volatility is higher in CEE for both time periods, total volatility has increased substantially in WE during the Great Recession, while this has not been the case in CEE, even if the levels of misery have increased to a similar extent in both regions. In fact, type B volatility, which refers to vote switching between existing parties, has only increased in WE. Moreover, in the course of the crisis, type A volatility, which measures volatility caused by the entry and exit of new parties, has generally increased in both parts of Europe, but it increased more substantially in WE. In WE, the relative increase in type A volatility is higher than the relative increase in type B volatility, which is a clear sign of the acceleration of the erosion of the party system in the West during the economic crisis. Comparing the levels of post-crisis total volatility to the ones calculated by Bartolini and Mair (1990) for the period 1885–1985, it appears that the majority of WE party systems are not undergoing 'normal' times. In the post-crisis period, mean aggregate volatility (14.9) is almost twice as high as the one for the period 1885–1985 (8.2), and it is even higher than the volatility of turbulent times like the interwar period.

To analyse the role that fluctuations in the support of incumbent parties play for these changes in the levels of electoral volatility, Table 3 also provides the explained variance (R^2) in the levels of total volatility by the changes in support of prime ministerial parties.[12] In

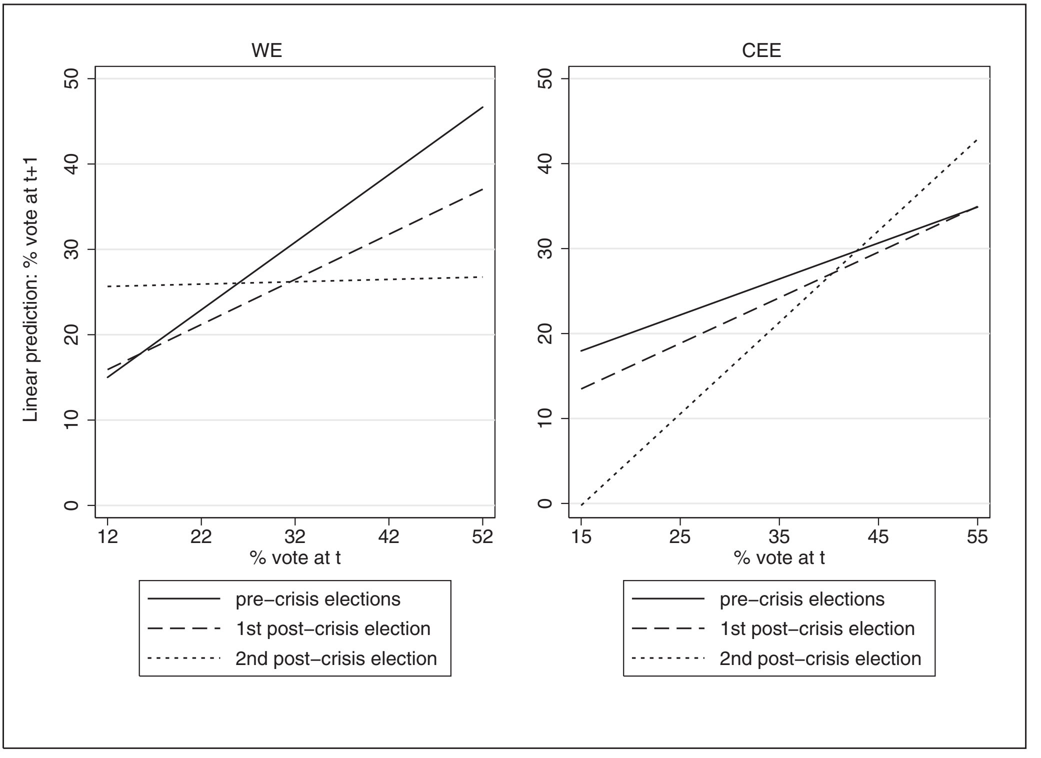

Figure 2. Prime ministerial vote share at time *t* as a predictor of prime ministerial vote share at time *t+1* in Western Europe and Central and Eastern Europe in the pre- and post-crisis periods.
Note: Linear predictions based on model 1, Table 2.

Table 3. Changes in volatility, misery, corruption and explained variance (R^2) in volatility by change in support of prime ministerial party

	West			East		
	Pre-crisis	Post-crisis	Difference	Pre-crisis	Post-crisis	Difference
Volatility (total)	9.3	14.9	5.6***	28.4	27.5	–0.9
Type A volatility	0.9	3.4	2.5**	11.0	12.6	1.6
Type B volatility	8.5	11.6	3.1**	17.4	14.8	–2.5
Explained variance (R^2) in Volatility (total) by change in support of prime ministerial party	0.1	0.6	0.5NA	0.3	0.5	0.2NA
Misery	–0.3	0.7	1.0***	–0.8	0.3	1.1***
Corruption	2.3	2.7	0.4	5.5	5.2	–0.3

Notes: Means comparison tests (t-tests). ***p < 0.01; **p < 0.05; *p < 0.1. NA = not applicable. As a difference from the regression models, in which the corruption variable measures changes in corruption between t and t+1, here corruption refers to the average level of corruption at all t+1 elections for each of the regions and time periods considered.

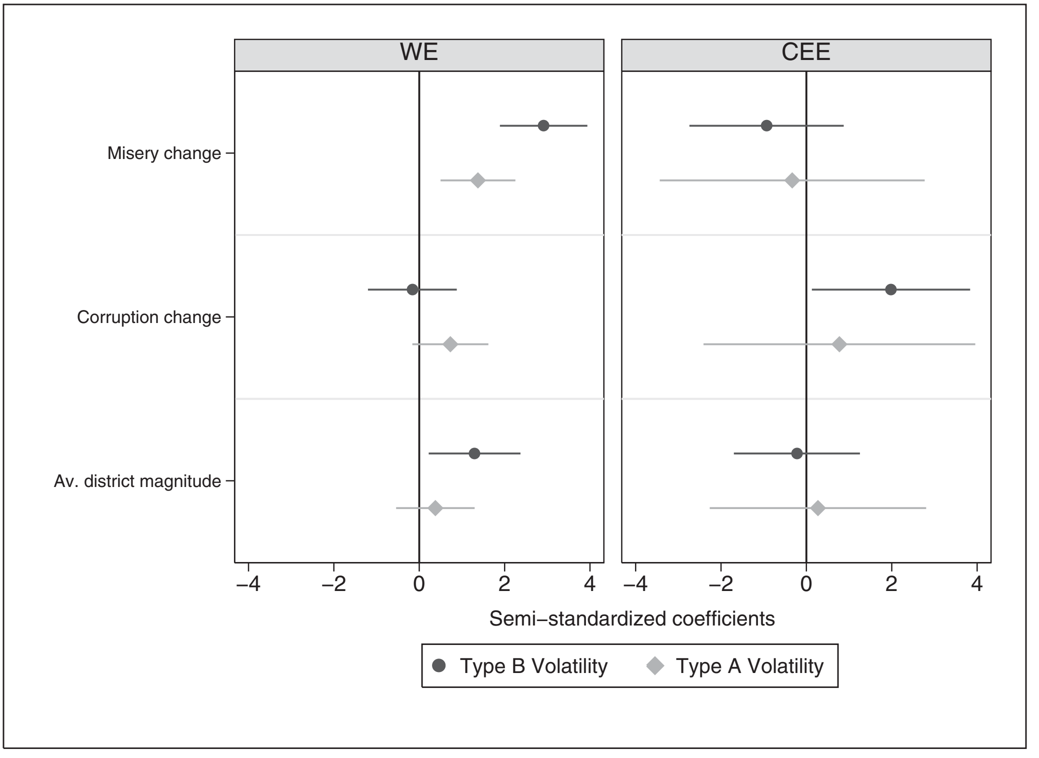

Figure 3. The determinants of type A and type B volatility in Western Europe and Central and Eastern Europe (point estimates with 90 per cent confidence intervals).
Note: Based on models 1, 2, 3 and 4, Table A4.

the case of WE, there are clear differences between the pre- and post-crisis periods. While before the crisis changes in support of prime ministerial parties did not explain much of the variance in electoral volatility, in the post-crisis period they accounted for more than half of the corresponding variance. In CEE, where volatility levels were always higher, the differences in the variance explained between the pre- and post-crisis periods are more limited. However, it is worth noting that in both periods change in support of the prime ministerial party appears to explain a substantial portion of the volatility variance. Hence, at least in the case of WE, these results support the idea that the central actors in the economic voting models (the incumbent parties) also play a crucial role for the stability and change of party systems during periods of deep economic crisis. Without the large changes in support of incumbent parties, as a result of the worsening economic conditions, it would have been unlikely that the party systems of WE countries would have reached these high levels of instability in such a short period of time.

An analysis of the determinants of electoral volatility in WE and CEE provides a formal test of the 'destabilisation' and 'corruption' hypotheses. Figure 3 summarises the results of this analysis for both type A and type B volatility. It becomes apparent that in WE economic performance is an important determinant of both type A and type B volatility. As the economy worsens, both types of volatility increase in WE. In CEE, however, levels of volatility appear to be unrelated to economic performance. In contrast, changes in the levels of corruption are associated with increases in type B volatility in CEE but not in WE countries. The effect of corruption on type A volatility is not statistically significant in any of the regions. As expected, economic performance increases volatility only in WE, and corruption is associated with higher volatility levels only in CEE.[13] Overall, these results provide further support for the 'destabilisation' and 'corruption' hypotheses, and explain why volatility has increased in WE as a result of the Great Recession, while that has not been the case in CEE.

Having established that WE party systems became more unstable during the economic crisis and that the punishment of incumbent parties has been a relevant factor for this increasing instability, we now turn to an analysis of whether certain types of parties have benefited from the party system instability brought about by the economic crisis. We restrict our analyses to WE because the crisis does not appear to have had a substantial impact on the overall stability of CEE party systems. To assess the gains and losses of the different types of parties we analyse the impact of the economic crisis on the change in the vote share from time t to t + 1 of the different parties. To assess whether the recession has accelerated pre-existing long-term trends of party system change, our main interest is to compare the performance of the different types of parties against the performance of mainstream parties. This is why we use mainstream parties as our reference category in the next models.

The results of model 1 in Table 4 confirm that, independently of the economic conditions, ruling is costly for incumbents. Parties that are part of government coalitions are expected to receive 3.5 per cent less votes in the next election, and an extra 1.8 per cent loss is added to the prime minister's party. Model 2 examines the effects of economic conditions for different types of parties. The results reveal that in comparison to mainstream parties, all the other party types generally make significant gains as the economy worsens. The populist radical right and new parties are the ones who benefit the most from the increases in misery. It is important to note that these and subsequent results hold under control for incumbent status, which suggests that mainstream opposition parties are not generally among the beneficiaries of the incumbents' losses. On the contrary, controlling for incumbency (prime minister and government status), increases in misery are associated with a lower vote share for mainstream parties (whether in government or in opposition), as indicated by the significant negative effect of the misery coefficient in model 2.

Moving now to the specific impact of the Great Recession, model 3 assesses whether the fact that a country required IMF assistance had consequences for the support of the different types of parties. The results reveal that IMF interventions implied an average loss of 4.2 per cent of their votes for mainstream parties (direct effect of IMF intervention), while all the other types of parties appear to have benefited from IMF interventions. Again, the parties that made the most significant gains were non-mainstream, radical right and new parties. By definition, new parties always increase their vote share. However, in countries with IMF intervention, the gains of new parties, with respect to mainstream parties, were twice as important as in countries that were not part of an IMF programme.

Finally, model 4 compares the effect of economic performance before and after the onset of the Great Recession. The purpose of this model is to test whether non-mainstream, peripheral (radical left and right) and new parties have always benefited from increases in misery, or whether this has only been the case during turbulent times. Figure 4 summarises

Table 4. Economic conditions and the performance of different parties

Variable	(M1) Baseline	(M2) Misery	(M3) IMF	(M4) Misery and crisis
Prime Minister	–1.818** (–2.377)	–1.741** (–2.322)	–1.727** (–2.267)	–1.632** (–2.173)
Government	–3.527*** (–6.082)	–3.453*** (–6.060)	–3.589*** (–6.200)	–3.518*** (–6.123)
Misery	0.210(0.694)	–1.051*** (–2.609)	0.230(0.762)	0.424(0.559)
Crisis election	–0.182 (–0.366)	–0.212 (–0.434)	–0.191 (–0.386)	–0.682 (–0.932)
IMF	–1.037 (–1.071)	–1.215(–1.276)	–4.200*** (–2.912)	–1.274 (–1.257)
Party family (Ref: Mainstream)				
Non-mainstream	–1.388** (–2.473)	–1.522*** (–2.754)	–1.733*** (–3.011)	–2.309*** (–3.155)
Radical left	–0.899 (–1.203)	–1.067 (–1.443)	–1.169 (–1.518)	–1.542 (–1.471)
Populist radical right	–0.370 (–0.430)	–0.745 (–0.857)	–0.732 (–0.833)	–2.180* (–1.800)
New	4.946***(4.384)	4.128***(3.534)	4.244***(3.368)	2.602(1.069)
Party family*Misery | IMF				
Non-mainstream		1.907***(3.737)	4.923***(2.634)	–0.365 (–0.334)
Radical left		1.955***(2.764)	3.851(1.529)	–0.424 (–0.267)
Populist radical right		2.724***(2.715)	6.158*(1.715)	–3.214 (–0.889)
New		2.972***(3.303)	5.123*(1.889)	4.036(0.785)
Party family*Crisis				
Non-mainstream				0.565(0.504)
Radical left				–0.531 (–0.329)
Populist radical right				1.657(0.864)
New				3.879(1.297)
Crisis election*Misery				–1.885** (–2.052)
Party family*Misery*Crisis				
Non-mainstream				2.987**(2.294)
Radical left				3.505*(1.888)
Populist radical right				6.514*(1.705)
New				–1.767 (–0.336)
Constant	1.882***(3.751)	1.937***(3.937)	2.096***(4.156)	2.475***(4.401)
Observations	481	481	481	481
R^2	0.197	0.236	0.212	0.257

Notes: Dependent variable: change in vote share from *t* to *t +1*. t-statistics in parentheses. ***p < 0.01; **p < 0.05; *p < 0.1.

the results of this model. The differences between the two periods are unambiguous. Before the economic crisis, the economic situation had no apparent effect on the support of different types of parties, with the exception of radical right and new parties. The former received less, the latter more votes as the economy worsened, but none of the effects is statistically significant during the pre-crisis period.[14] However, after the onset of the Great Recession the picture changed. First, mainstream parties started receiving fewer votes as the crisis became more severe, independently of their incumbent status. In fact, our data reveals that the average support for mainstream parties fell from 25 per cent in the last pre-crisis election

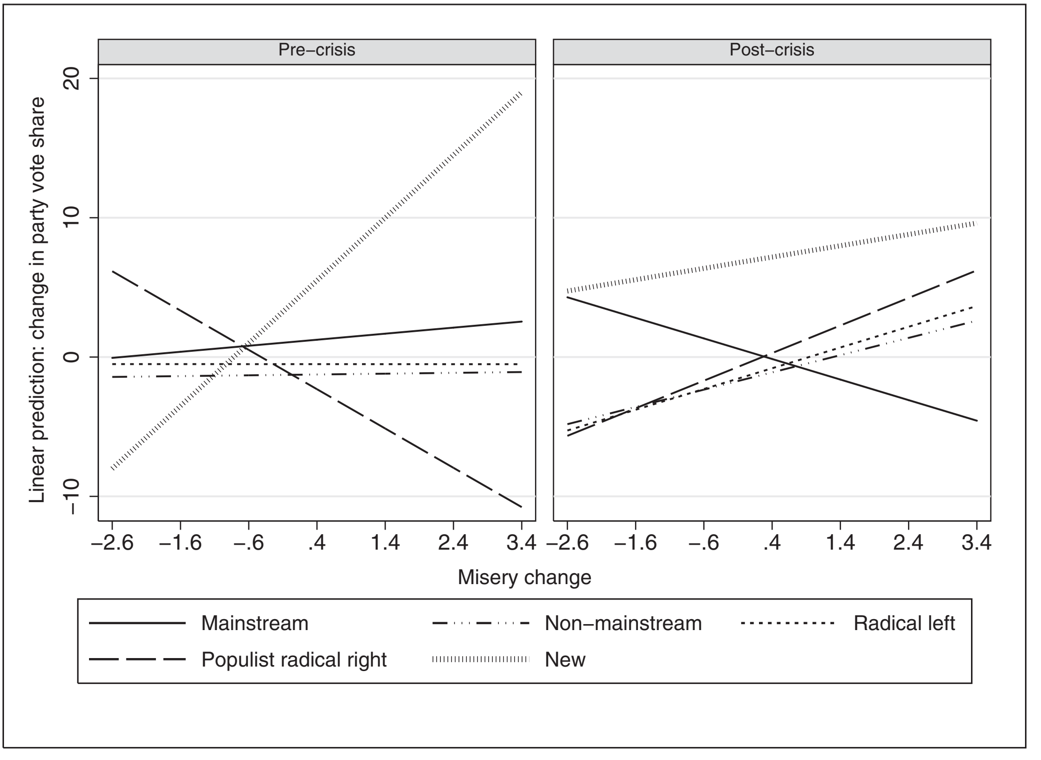

Figure 4. Change in support for different types of parties in the pre- and post-crisis periods as a function of changes in economic misery.
Note: Based on model 4, Table 4.

to 21 per cent during the crisis period. Second, both non-mainstream and peripheral parties significantly benefited from the worsening economic conditions during the Great Recession. In this period, citizens of countries that suffered worsening economic conditions were more likely to defect from mainstream parties and to opt for either non-mainstream or peripheral parties. These results provide support for the 'deep crisis' hypothesis, with regard to radical left and populist right parties as well as non-mainstream parties. It is in the countries most affected by the economic crisis, in terms of misery increase and IMF intervention, that we can find growing support for these kinds of parties. Surprisingly, though, even if our aggregate data supports the idea that both the number and share of votes of new parties increased during the crisis (results not shown), model 5 suggests that during this period the gains of new parties were not more closely related to economic performance.

Conclusion

Our analyses by and large confirm the economic voting model, which we have used as a baseline. In the Great Recession, incumbents have been heavily punished, especially in the hardest hit countries of WE. Electoral punishment of poor economic performance has generally been more limited in CEE, where populations have been more accustomed to economic hardship than in WE. If dramatic events like IMF interventions have increased punishment across Europe, their impact was especially severe in WE. Moreover, if the crisis dragged on, electoral punishment has been stepped up in WE, but not in CEE. Adopting a broader and more general perspective that shifts the focus from incumbent parties to the entire party system, we have been able to show that, in WE, the cumulated effect of the Great Recession, goes far beyond the short-term punishment of incumbents. Thus, the predictability of the incumbents' vote share decreased substantially in the course of the Great Recession, while the overall volatility of the entire party system increased but the other mainstream parties which habitually govern hardly benefited from the predicament of the incumbents. As expected by the party systems perspective, the main beneficiaries of the crisis and the increasing electoral volatility have been parties of the populist radical right and the radical left, as well as new parties. Radical parties benefited especially in the hardest hit countries, while the vote share of new parties has been rising independently of economic hardship in post-crisis elections across WE. Taken together, these results suggest that the long-term trend towards a destabilisation of the WE party systems has been accelerated during the Great Recession.

By contrast, the impact of the Great Recession on the party systems of CEE has been quite different. In these countries, incumbents have been punished less for economic hardship than for increasing corruption. Overall, the party systems of this region have followed an opposite trend to the one observed in WE. While the volatility of the CEE party systems is still higher than in WE, it is noteworthy that the volatility between established parties has actually decreased in the post-crisis period in CEE countries. Taking a long-term view, Lane and Ersson (1996: 130) suggested that, in terms of volatility, fractionalisation and polarisation, the party systems of the two parts of Europe might have more in common than in things that set them apart. While it is still premature to speak of convergence of the party systems in the two parts of Europe, the contrasting experience of WE and CEE party systems during the Great Recession suggests that the long-term trend may bring them closer together (see also Casal Bértoa 2014).

As we have pointed out in our theoretical discussion, all three interpretations of the long-term developments of WE party systems agree on the destabilising trends. Where the realignment perspective differs from the other two is that not only does it identify destabilising factors, it also points to countervailing trends that are expected to eventually lead to party system restructuration. The fact that the parties of the radical left and right, as well as other non-mainstream parties (a category that includes, above all, green parties), have been benefiting the most from the economic hardship suggests that the Great Recession has (so far) served as a catalyst for the acceleration of long-term trends that have been restructuring WE party systems for more than three decades now.

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Supporting Information

Additional Supporting Information may be found in the online version of this article at the publisher's web-site:

Table A1: Factor analysis economic variables
Table A2: Pooled model: Economic conditions and the performance of PM parties
Table A3: Pooled model: Political model: PM *t+1* results as a function of PM votes at *t* election, election timing and corruption
Table A4: The determinants of type A and type B volatility in WE and CEE.
Table A5: Average marginal effects of misery on the change in votes between *t* and *t+1* for different party families in pre- and post-crisis periods (Based on M4 table 4)
Table A6: Summary statistics and operationalization
Table A7: Parties classification (WE only)

Notes

1. Given its late accession to the EU, Croatia is not included in our analyses.
2. Austria had an election in September 2008. We consider this election as pre-crisis, and we include three pre-crisis elections for Austria.
3. See Table A6 of the online appendix for further details about operationalisation.
4. See Table A1 of the online appendix.
5. Only parties receiving at least 3 per cent of the vote and with parliamentary representation are classified.
6. Each election pair in which a party is present is treated as an independent observation of that party. We classify 146 parties. See Table A7 of the online appendix.
7. We have replicated the analyses that rely on the vote share of the prime minister's party specifying as the dependent variable the vote share of all parties that form the cabinet. Our conclusions are not altered by this change.
8. See Table A2 of the online appendix.
9. To test whether the differences between the two groups of countries are significant, we pool our data and specify a three-way interaction of the incumbent's vote at time t, the timing of the election and the region. The results show that the economic crisis has weakened the relationship between the previous and subsequent share of votes in WE, and it has strengthened this relationship in CEE countries. See Table A3 of the online appendix.
10. The difference in the impact of corruption between WE and CEE is also confirmed by the interaction between the corruption and the region indicators of Table A3 of the online appendix. Country-election observations for which data on corruption change is not available are excluded from all models in which the change in corruption is included as an independent variable.
11. The 2012 Romanian elections are not included in the volatility analyses because they pose a problem for the coding of new parties.
12. The model was estimated using ordinary least squares (OLS) analysis with the total volatility measure as the dependent variable and the change in the share of votes for the prime minister as the independent variable.
13. To further assess these differences, we pool our data and regress the summary measure of total volatility on the interactions of misery and region, and corruption and region. Model 3 in Table A4 in the online appendix summarises the results.
14. For the pre-crisis period none of the marginal effects summarised in Figure 4 are statistically significant. For the post-crisis period the marginal effects of non-mainstream and radical left parties are positive and statistically significant at least at $p < 0.1$. For mainstream parties the marginal effect is negative and

statistically significant at $p < 0.01$. The effects are not statistically significant for new parties in any of the periods. Marginal effects for model 4 interactions are summarised in Table A5 of the online appendix.

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