A Matter of Trust: Using Socioeconomic Factors to Determine Confidence in Mexico’s Chief Executive

Trust in Mexico’s President During a Period of Economic Recovery

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**Introduction**

In a democratic nation, the elected chief executive’s power is subject to the consent of the governed. Under classical political theory, the legitimacy of a nation’s government is based upon this mutual confidence between leader and voter. In budding democracies, cementing trust between one’s leader and populace is increasingly important to expedite progressive legislation and economic development. In economically transitioning countries, the degree and magnitude of trust in a country’s chief executive can be influenced by economic shocks. These shocks can diminish overall trust between citizen and leader, negatively impacting the prestige of the country’s chief executive. If a presidential figure cannot guide a country through an economic recovery period, innumerable negative consequences can result.

This situation encapsulates Mexico’s condition within the late 1990s. The devaluation of the Mexican peso in December of 1994 caused substantial capital flight, leaving the country embroiled in a financial crisis. In 1995, the IMF loaned the country billions of dollars in order to keep the country stable[[1]](#footnote-1). Over time, this caused trust in the president to diminish, leading to a substantial shift in government leadership by the end of 2000. The compounding effects of this economic recession swayed voters to prioritze their preferences when evaluating effective representation by the chief executive. This paper seeks to examine the significance of various socioeconomic variables in determining trust for Mexico’s president during this period of economic recovery.

There are several integral reasons that trust in a country’s chief executive has significant importance during turbulent periods. First, this weighting of trust holds significant clout in overcoming developmental humps during a country’s economic lifecycle. Although Mexico possesses growing levels of physical capital and an increasingly educated workforce, the country has been plagued by several economic crises. Within political theory, a strong executive figure is a pivotal motivator in superseding these issues. In order for changes to be realized, a strong voting base must back the executive in his or her dealings. Second, it is imperative to weight specific socioeconomic factors in order to assuage voters. The proliferation of targeted government programs is an important vehicle to improve wellbeing and presidential trust levels. If any source of elevated trust arises from specific financial or social factors, policy makers can more accurately craft legislation to boost the president’s rapport and popularity. Finally, an economy is cyclical; periods of growth cannot be perpetually sustained. Financial crises are a reality that must be quickly ameliorated by policy makers and the chief executive, lest voters are not drastically affected. Overall, it may be conducive for policy makers to use these past trends as a guide in the midst of a crisis and during the recovery stage.

This paper will examine socioeconomic variables that substantially contribute to increased or decreased trust in Mexico’s president. The model will evaluate these factors over several years, specifically 1997, 1998, and 2000. Because these years took place after the events of the peso crisis, they will stand as an evaluation of President Ernesto Zedillo’s leadership during the recovery period. Utilizing a constant model over the course of three years, I hope to elucidate the importance of specific socioeconomic realities on presidential trust.

**Economic Theory**

Previous research has postulated that trust in politicians is a function of short and long term effects influenced by outside forces such as, but not limited to, the economic conditions, war, and scandals. Even in the event of advantageous circumstances, trust can take time to increase. Such was the reality of the American politics in the late 1990s, where political scandals rocked the Clinton administration despite prosperous economic times. As such, these circumstances are not a reliable indicator of presidential trust. A paper by Keele suggests that social capital may be a better indicator for measuring trust, given that it has served as a reliable metric even during turbulent times[[2]](#footnote-2). According to political scientist Robert Putnam, social capital is the “collective value of all ‘social networks’ and the inclinations that arise from these networks to do things for each other”[[3]](#footnote-3). To paraphrase, social capital significantly influences attainment and access to resources. The following specifications of the model seek to emulate social capital attainment via various socioeconomic variables:

In these models, trust in the president serves as a function of the respondent’s financial stability (income), the respondent’s age (age), the respondent’s level of education (educ), the respondent’s gender (female), and the respondent’s belief in the government efficacy (efficacy). Each successive regression controls for the effects of an additional socioeconomic factor. In total, these variables serve as determinants for access to social capital. Because differing socioeconomic factors dictate entry to social networks, they serve as proxies for resources that influence trust in Mexico’s president (trustprez). Overall, I used trust in the president as a measure of approval for leadership ability. Considering this data set’s geographic and temporal position, trust in the executive also serves as a model for approval during periods of economic recovery within an economically transitioning country. Each specification of the model seeks to measure the impact of differing socioeconomic realities on presidential trust. Moreover, these variables serve as models for evaluating the depressed, but recovering, socioeconomic realities of a developing country. Overall, I test the significance of these additional variables over a period of three years. Utilizing this model, I postulate that financial variables will have a greater impact on presidential trust compared to that of social variables. Because stable finances have an arguably greater impact on attainment of social capital, I believe that they will have a more significant effect on the condition of presidential trust.

**Data**

The data was collected from Latinobarometer, a non-profit research group based in Chile that has measured important socioeconomic variables within Latin American countries since 1995. Through the program data analytics software Stata, researchers Ryan E. Carlin and Shane P. Singh produced a readable file from Latinobarometer’s data set with important variables that provided the basis of my model. This data set had many Latin American countries’ data between the years 1995 and 2015. In order to narrow the focus of the data down, I eliminated all countries besides Mexico and narrowed the range of years. The model itself is split into three distinct time periods: 1997, 1998, and 2000. These are used to capture the final years of Ernesto Zedillo’s presidency and the economic recovery following the Mexican peso crisis in 1994. There are several socioeconomic explanatory variables in the model that emulate varying degrees of social capital: income, age, education, female, and efficacy. These variables are regressed as an aggregate to explain trust in the president.

The explanatory variable income is a categorical variable that measures stability in personal finances; ranging from 1 to 4, higher numbers denote higher stability. Income was included to explicate additional sociological factors associated with the time period. Because financial recoveries are prolonged, arduous events, it is important to recognize latent impacts that may not be fully explained by the model’s included variables. Finances dictate movement, mobility, and access to resources that substantiate wellbeing. In economically transitioning countries such as Mexico, the financial stability of one’s populace dictates the rate of development. Although macroeconomic elements, such as GDP per capita, try to explain this on a larger basis, this paper seeks to understand personalized economic impacts on the president’s trust levels.

Age is another important explanatory variable that is measured in years; within this data set all ages were included. This variable was included for two reasons. The first motivation is derivative of political theory; older people tend to vote more. Across the world, countless studies have validated that older people are a stable voting block and are more likely to vote[[4]](#footnote-4). Given this association, age was included to determine whether a negative or positive impact would result from a population more likely to vote. Second, age may serve as an important proxy for measuring economic urgency. Those who are older may be more susceptible to economic crises, given that they are more likely to not be employed. As such, there may be a negative effect on trust in the president. In total, age is both an important measure of electoral utility and exogenous sensitivity.

The third explanatory variable, education, is a dummy variable coded for a respondent’s educational attainment. In this case, 1 represents those who have received at least a college education and 0 represents all other outcomes. Education is another important variable that impacts the attainment of social capital. First, those who have similar education levels are more likely to interact, marry, or work with those who receive the similar education levels. Second, those with higher educations may have better job prospects and greater financial stability. Finally, education is a potential determinant of academic bias. As a left wing candidate, Zedillo policy’s may be viewed favorably by those with greater amounts of education. Evaluating competing levels of education would illuminate any potential relationships between education and presidential trust.

Female, another explanatory variable, is a dummy variable for gender status within the model. Gender is another important determinant of social capital for several reasons. First, women may not be as secure in their finances as men. This reason itself is multifaceted; women may not be employed because they must act as caregivers. Additionally, women with more children may not have as much expendable capital due to increased expenses. Secondly, women are more likely to vote for “progressive” legislation. Within electorates, women are more likely to back laws that support equality, social wellbeing, and human rights[[5]](#footnote-5). Within this harsh economic timeframe, this factor might provide insight on the president’s leadership amongst women and the degree to which his legislation bolsters the general welfare of the state.

Efficacy is the final explanatory variable within the model; it serves as a dummy variable for belief in the overall government’s accountability. 1 represents faith in the government’s accountability while 0 represents a lack of faith in the government’s accountability. Because Mexico’s executive office is distinct from that of the legislature, it is important to consider the impact of other branches, politicians, parties, and agendas in the political process. Mexico’s multiparty system has innumerable differences from the American political process; this necessitates the inclusion of a comprehensive factor that measures government competence. As such, efficacy serves as an aggregate measure for determining progress and rule of law during this time period.

The response variable in this model is a categorical variable named trustprez; it denotes overall trust in the president. The range for this variable is coded 1 to 4, with 4 acting as the most favorable view of the president. Trust in the president is emblematic of belief in the political process; it is representative of the contract between leader and state. In a transitioning economy such as Mexico, it is extremely important to have a leader that is responsive to overtly detrimental trends. Trust in the president serves as a metric for effectiveness of the presidency’s ability to dispel and ameliorate troubling economic times.

The data excludes other important socioeconomic variables that may impose limitations on the explanatory power of the model. First, the model does not account for marital status. This variable may add additional explanatory power when interpreting the effects of income stability within a family. In a similar vein, the model does not include a variable considering the number of children a respondent may possess. If included, this variable would contribute to the explanatory power of the model and help interpret financial stability. Second, the model does not account for the specific degree of education one has received. Because the model is only divided as a dummy variable, the methods to delineate between levels of educational attainment are limited. In order for the model to be fleshed out to a greater degree, it should incorporate education as a categorical variable.

**Empirical Results**

The model estimates five distinct specifications over the course of three years. Every specification measures trust in the president; this is the dependent variable, trustprez. Age, income, gender, and efficacy are used as independent variables; every specification controls for a distinct independent variable. Overall, these independent variables proximately represent the sociopolitical factors that influence trust in the president; the data section elaborates on these potential associations The years utilized in this model are 1997, 1998, and 2000. This time period represents the prolonged economic recovery era following the peso crisis.

Table 2 contains the regression results of all specifications within the year 1997. The only variables that had significant, positive effects were income and efficacy. In all specifications, income was significant at the 1% level. Income’s coefficient increased from 0.1264 to 0.1317 between the first and last specification; referencing Table 11, this is an increase by a factor of 4.24%. Overall, efficacy has a positive coefficient of 0.1212 and boasts a noticeably significant effect at the 5% level. Efficacy’s inclusion in the final specification has a minor impact on income’s coefficient, slightly decreasing the coefficient from 0.1322 to 0.1317 between the fourth and fifth specification. Given these results, presidential trust was significantly influenced by financial stability and trust within the Mexican government. From 1997’s results, we can conclude that income exhibits the greatest explanatory power over the model. Respondents were more likely to be supportive of the president’s policies if they were wealthier. Utilizing Table 12, positive correlations of 0.1110 between trust in the president and income and 0.0689 between trust in the president and efficacy exist in the model. These results indicate an integral association between richer respondents and those with favorable views of the multiparty legislature’s role. Taking the recovery period into account, these results favor financial variables over other social variables due to respective coefficient sizes and significance levels.

On an individual level, age, educ, and female had insignificant, yet negative effects on the model. Age exhibits no change in effect between the first and final specification, the coefficient value, -0.0020, matched at all specifications. Citing Table 11, educ decreased by a factor of 266.27% over the course of the model from -0.0030 to -0.0110. Female also exhibits 3.55% decrease; between the fourth and fifth specifications, female’s coefficient changes from -0.0560 and -0.0580. When jointly tested, however, age, educ, and female have a significant effect on trust in the president. In American political theory, these social variables hold significant weight in determining presidential trust levels. As such, the insignificance of these individual variables is surprising. As such, I conducted an F-test to ameliorate this disparity. Referencing Table 13, an F-statistic of 10.10 was calculated from the sum of squared residuals; compared to a 5% critical value of 2.11, this group of social variables is significant. With this being said, these statistics have unseen, important interactions that are not fully taken account within the model. Although financial variables are individually significant, the joint test bolsters the importance of social variables. As a collective, their inclusion speaks to the underlying utility that social variables generate despite interactions that are difficult to quantitatively assess.

While each subsequent specification seeks to increase the precision of the model, the insignificance of age, educ, and female may be detrimental to the model’s efficiency. Although these social variables are important metrics for determinants of behavior in political theory, they do not appear to have significant explanatory power in this model as individuals. Due to their joint significance, however, they should not be excluded from the model. To sum the significance of each variable, finances had the greatest impact on measuring trust in the president while belief in the government’s effectiveness was secondary. To check the validity of the model, I tested for heteroskedasticity. 1997’s specifications do not show significant signs of heteroskedasticity. Referencing Table 5, all specifications have test statistics below an impactful threshold. As such, variance in behavior is theoretically consistent across the model.

Table 3 records the results of all model specifications in the year 1998. Income had the only significant, positive effect as an individual variable. First, income was significant at the 1% level at all specifications in the model. Second, income’s coefficient increased slightly from 0.2072 to 0.2082 between the first and last specification; citing Table 11, this is a factor of 0.50%. Citing Table 9, income’s coefficient increased by 58.11% between the years 1997 and 1998. From the data we can generalize that presidential trust was significantly influenced by financial stability. Utilizing these results, we can again corroborate that financial status is still an important, significant determinant during periods of economic recovery. Referencing Table 12, a positive correlation of 0.1844 between trust in the president and income is an increase from 1997’s correlation. In 1998, Mexicans were still likely to weight financial stability when considering the president’s performance.

All other variables, age, educ, female, and efficacy, had insignificant effects when considered individually. Referencing Table 11, age’s coefficient increased by a factor of 128.07% within this model from -0.0002 to 0.0001 Citing Table 9, age increased by a factor of 103.04%. between 1997 and 1998. Education increased by a factor of 31.20% between the third and fifth specification. Despite this, the overall coefficient decreased to -0.0270 between the years of 1997 and 1998, a factor of 144.37%. Referencing Table 11, female’s coefficient decreased by 159.04% from 0.0070 to -0.0041 within the model; citing Table 9, female’s coefficient decreased by a factor of 92.91% between 1997 and 1998. Finally, efficacy had an insignificant, negative coefficient of -0.0779. Compared to efficacy’s positive effect in 1997, this is a significant shift in explanatory power and magnitude. Compared to 1997, efficacy now also has a negative correlation of -0.0318. Due to 1998’s inverse relationship, there may be additional exogenous variables that minimize the significance of efficacy. Given the insignificance of efficacy at this time, the administrative power of Mexico’s multiparty government may have been waning.

Although the individual effects are not significant, age, educ, female, and efficacy are jointly significant. When compared to the critical value of 2.11, the F-statistic of 11.21, found in Table 13, indicates the variables’ impact when explaining trust in the president. This joint significance is again telling of unseen interactions that are not taken into account within the scope of this model.

As in 1997, each subsequent specification in 1998 seeks to increase the precision of the model. Despite this, age, educ, female, and efficacy’s insignificance may create an inefficient model. With this being said, their joint significance is a reason to keep them within the scope of the model. Once again, financial variables boast the greatest impact on measuring trust in the president. Compared to other individual social variables, there is a measurable level of trust that can be extracted from income stability. To verify the results of this evaluation, I looked for instances of heteroskedasticity in 1998. Referencing Table 6, 1998’s specifications do not indicate signs of heteroskedasticity.

Table 4 describes all specifications for the year 2000. Similar to 1997, income and efficacy held significant and positive effects throughout. Referencing Table 11, the coefficient for income decreases by 10.03% from 0.0.0893 to 0.0804 between all specifications. Between 1998 and 2000, income’s coefficient decreases by 61.41%. Unlike 1997 and 1998, income is only significant at the 1% level when controlling for education and when controlling for female; all other specifications are significant at the 5% level. Efficacy is significant at the 1% for the first time in the model and boasts a significant, positive effect of 0.2735. Utilizing Table 9, efficacy’s coefficient increases by 451.01% between 1998 and 2000. These results indicate a dramatic shift in variable precedence. Considering correlations in Table 12, trustprez and income have a correlation of 0.0780 while trustprez and income have a correlation of 0.1500. This is a significant increase in magnitude. Over time, as the economy has recovered, income has become less significant in determining presidential trust. On the other hand, efficacy has become increasingly significant and boasts a larger coefficient than income. The reduced significance of income in this model may be indicative of an important socioeconomic reality: Mexico’s economy may have recovered from the past financial crisis. With this change in the economy’s financial status, variables such as efficacy may hold greater importance in explaining trust in the president.

Age, educ, and female, had individually insignificant effects in 2000. As seen in Table 11, age’s coefficient decreased by a factor of 53.50% between the first and last specification. In Table 9, the coefficient increased by 1374.12% between the years 1998 and 2000. Educ’s coefficient decreased by a factor of 19.59% between the first and last specification while it decreased by a factor of 363.33% between 1998 and 2000. Finally, female’s coefficient increased by 14.13% from 0.0582 to 0.0664 between its first and last specification. Between 1998 and 2000, it increased by a factor of 1715.93%. Unlike 1997 and 1998, 2000’s social variables are not jointly significant. An F-statistic of 1.25, found in Table 13, was calculated from the sum of squared residuals within two models. As a whole, this speaks to the importance of financial variables. Given that 2000 was an election year where Ernesto Zedillo was voted out, these variables may have held precedence in the wake of the election. Given the hard and prolonged times of economic recovery, these variables may have been emphasized amongst the voters when considering future trust in the president. A final test for heteroskedasticity resulted in no significant indicators. Citing Table 7, every specification did not breach critical value indicative of this error.

Table 8 estimates trust in the president from 1997 to 2000 utilizing a constant model. The respondent variable, trustprez, was measured with respect to the fifth specification. Over the course of the model, income is statistically significant at the 1% level and then the 5% level. Referencing Table 9 , income’s coefficient decreased by a factor of 38.98% between the years 1997 and 2000. The standard error, referenced in Table 10, also decreased by 1.42%. The only other statistically significant variable, efficacy, had an overall coefficient increase of 125.74%. During this time period, the standard error for the term decreased by a factor of 1.64%.

All other variables, were not statistically significant between 1997 and 2000. During this same time period, the coefficient for age decreased by 61.23%. Its standard error also decreased by 20.56%. Concerning education, the coefficient decreased by a factor of 1032.23% between the years of 1997 and 2000. Standard error decreased slightly by a factor of 0.56% between the years of 1997 and 2000. Finally, the coefficient for female decreased by 214.53% during the time period. The standard error also decreased, but only by a magnitude of 5.82%.

When accounting for all variables, it should be noted that income and efficacy both have significant effects on trust in the president. Their coefficient’s change over time, when taking the recovery period into effect, are telling of political trends and their delayed effects in maintaining presidential trust. Although financial stability is a topical metric for measuring trust levels, it is also subject to the resiliency of a country’s legislative ability. This is referenced by the efficacy variable, whose coefficient gradually increases over time. As a result, efficacy becomes more important in explaining presidential trust as it increases in significance and magnitude. Between 1998 and 2000, social variables are jointly significant. As such, they should not be discounted when evaluating trust in the president. With the exception of 2000, 1997 and 1998 demonstrate that there are unknown factors indicative of social realities that jointly determine the explanatory power of the model.

**Conclusion**

Between the years 1997 and 2000, the variables income and efficacy had substantial impacts in determining trust for Mexico’s president Ernesto Zedillo. Accounting for a time delay emulating a period of economic recovery, income’s coefficient slightly diminished as efficacy’s coefficient grew. While financial variables were critical in determining trust in the president, they were not fully explicative of the regression results. First, social variables that determine networks, such as age, education, and gender, did have significant effects when tested jointly. Second, the substantial increase in efficacy places greater trust in the legitimacy of the overall government. Given this variable’s relationship, efficacy is an important factor to take into account as economic times begin to stabilize. Overall, these results partially bolster the claim that financial variables are more significant over social variables. However, because the hypothesis did not account for the joint effects of social variables and income’s gradually decreasing coefficient, we cannot affirm the null hypothesis.

As developing countries undergo severe recessions, elected officials such as the president should utilize this data to understanding shifting preferences amongst the electorate and develop policy solutions to maintain stability. In the case of Mexico, where a multiparty system serves as the basis of government, policy makers should prioritize financial stability while maintaining government accountability. Throughout this process, the government can use aggregate metrics, such as GDP per capita, in order to track shifting preferences. In Mexico’s case, where GDP per capita increased from 13.63% to 14.73% during the years 1997 and 2000, policy makers should watch these figures to anticipate preference shifts. This, however, should not discount the importance of pushing social legislation during times of economic recovery. Although social capital is largely determined by financial stability, it is also a result of numerous interactions amongst variables such as access to employment and educational opportunities. Although the model’s interactions are somewhat limited, it is integral politicians consider social variables in public policy. During a recovery period, social factors’ latent yet multifaceted effects can have deliberate impacts on the attainment of trust in the chief executive.

It should be noted that this model only accounts for a select group of variables. As such, it does consider other important metrics that may further explain the importance of varying socioeconomic variables. For example, the model is not fully scaled in time. If one wanted a complete understanding of the recovery period, the years 1994-2000 should be implemented. Second, additional financial variables measuring occupation should be included within the model. If an occupation variable were to be included, it would help elucidate the presence of a class divide within Mexican society. Occupations could have different opinions concerning the financial stability of the economy. If this were the case, this would help explain additional socioeconomic realties attached to financial security and trust in the president. Third, there may be some collinearity attached to the variable efficacy. Although this variable was included to differentiate Mexico’s multiparty system from the United States’ two party system, there may be an increased chance of collinearity within the model. Finally, additional social variables such as ethnicity, religion, and geography may have an important effect on attitudes toward the president. Given that Mexico’s government has numerous parties that vote according to a series of cultural cleavages, there may be a series of underlying, important effects in determining presidential trust.

Future research should consider economic development in other transitioning countries within Latin America. Given that Latin American countries are of close geographic and economic proximity, a multi-country study may be helpful to elucidate the importance of socioeconomic variables on presidential trust. In consideration of Mexico, future research could test the importance of familial structure and its effect on presidential trust. Analyzing data on expenditures according to family size may elucidate the importance of presidential social policies during the wake of a financial crisis. To further research Mexico during this time period, regressions analyzing the political composition of the Mexican legislature could elucidate the effects of government efficacy. Additional explication of efficacy could expound on the relationship between multiparty composition and executive responsibility.

Trust in the chief executive is a critical component of democratic rule. In economically developing or transitioning societies, holding trust in the chief executive is an issue of significant importance during periods of economic hardship. In total, it is critical to consider the respective effects financial and social variables exert on the relationship between chief executive and voter. Analyzing this relationship is just one method of many to preserve domestic stability and promote development.

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Table 1: Table of Variable Definitions



Table 2: The Effects of Socioeconomic Variables on a Respondent’s Trust in the Mexican President in 1997



**Notes:** Standard errors are in parentheses. Significance levels: \*\* = 1%; \* = 5%. Number of observations: 1,091

Table 3: The Effects of Socioeconomic Variables on a Respondent’s Trust in the Mexican President in 1998



**Notes:** Standard errors are in parentheses. Significance levels: \*\* = 1%; \* = 5%. Number of observations: 1,152

Table 4: The Effects of Socioeconomic Variables on a Respondent’s Trust in the Mexican President in 2000



**Notes:** Standard errors are in parentheses. Significance levels: \*\* = 1%; \* = 5%. Number of observations: 1,134

Table 5: Breusch-Pagan Test for all Model Specifications in the Year 1997



Table 6: Breusch-Pagan Test for all Model Specifications in the Year 1998



Table 7: Breusch-Pagan Test for all Model Specifications in the Year 2000



Table 8: The Effects of Differing Socioeconomic Factors on a Respondent’s Trust in the Mexican President (1997-2000)



**Notes:** Standard errors are in parentheses. Significance levels: \*\* = 1%; \* = 5%. Number of observations per year: 1997: 1,091; 1998: 1,152; 2000: 1,134.

Table 9: Percentage Change per Time Period in Coefficients Amongst Different Socioeconomic Factors (1997-2000)



Table 10: Percentage Change per Time Period in Standard Errors Amongst Different Socioeconomic Factors (1997-2000)



Table 11: Overall Percent Change between in Respondent Variables by Specification and Year



Table 12: Correlation Between Trustprez and Statistically Significant Variables by Year



Table 13: Calculated F-Statistics for Jointly Testing Insignificant Variables



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