

Supplementary Material

When the Pound in People's Pocket Matters: How Individual Financial Circumstances Affect Party Choice

James Tilley. University of Oxford

Anja Neundorf. University of Nottingham

Sara Hobolt. London School of Economics and Political Science

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Appendix 1: Transition Probabilities of Party Support

Tables A1.1 and A1.2 report the predicted transition probabilities that supporters of one party switch to another party. Supporters of the two main parties (Conservatives and Labour) are very stable. About 82 per cent of Conservative supporters remain loyal to the party from one year to the next. During the Conservative government, 87 per cent of Labour supporters remained loyal. This drops to 80 per cent during the Labour governing period. Not surprisingly, those that did not support any of the parties in t-1 are least stable.

Table A1: Transition probability of party support

Table A1.1: Conservative government period (1991-1996)

Party support [at t]	Party support [at t-1]				
	CON	LAB	LIB	OTH	NON
CON	0.82	0.02	0.07	0.07	0.14
LAB	0.04	0.87	0.16	0.16	0.17
LIB	0.05	0.04	0.66	0.08	0.08
OTH	0.01	0.01	0.02	0.56	0.03
NON	0.09	0.06	0.09	0.14	0.58

Table A1.2: Labour government period (1997-2008)

party[at t]	party [t-1]				
	CON	LAB	LIB	OTH	NON
CON	0.83	0.03	0.06	0.04	0.09
LAB	0.03	0.80	0.10	0.09	0.13
LIB	0.03	0.04	0.66	0.04	0.06
OTH	0.01	0.02	0.03	0.68	0.05
NON	0.10	0.12	0.14	0.15	0.68

Appendix 2: Coefficients on initial party support (t=0)

As stated in Model 3, the Markov Chain models include control variables on the initial state of party support. Including these variables in the models controls for observed heterogeneity on party support in the first wave which respondents entered the panel. Table A2 below reports the coefficients of these control variables. The impact of the control variables is much as we would expect. Older, richer people in private sector middle class occupations who own their own house are more likely to support the Conservatives, and the opposite for Labour supporters.

TABLE A2: Coefficients on initial party support at t=0

Table A2.1: Conservative government period (1991-1996)

Party support at t=0	CONSERVATIVE GOVERNMENT (1991-1996)							
	Conservatives		Labour		Liberals		None	
	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>
Intercept	0.89	1.58	1.59	1.58	0.25	1.58	0.36	1.58
<u>Age:</u>								
18-25	-0.50 *	0.05	-0.12 *	0.05	-0.50 *	0.08	0.45 *	0.06
26-35	-0.25 *	0.05	0.01	0.05	-0.40 *	0.07	0.25 *	0.06
36-45	-0.03	0.05	0.01	0.05	-0.07	0.07	0.04	0.06
46-55	0.07	0.06	0.11	0.06	0.16 *	0.07	-0.08	0.07
56-65	0.23 *	0.06	0.02	0.07	0.32 *	0.08	-0.40 *	0.09
66 and older	0.49 *	0.07	-0.02	0.08	0.49 *	0.10	-0.26 *	0.09
Female	0.00	0.03	-0.12 *	0.03	0.00	0.03	0.03	0.03
Unemployed	-0.18 *	0.06	0.01	0.05	-0.02	0.07	0.00	0.06
<u>Housing:</u>								
Missing	0.55	6.30	1.06	6.29	1.62	6.30	1.63	6.29
Own	0.15	1.58	-0.40	1.57	-0.42	1.58	-0.49	1.57
Mortgage	0.01	1.58	-0.44	1.57	-0.28	1.58	-0.46	1.57
Social	-0.50	1.58	0.15	1.57	-0.54	1.58	-0.30	1.57
Rented	-0.21	1.58	-0.36	1.57	-0.38	1.58	-0.39	1.57
<u>Region:</u>								
Inner London	-0.11	0.11	0.13	0.10	-0.43 *	0.17	-0.10	0.14
Outer London	0.26 *	0.09	-0.20 *	0.10	-0.04	0.13	0.12	0.11
South east	0.17 *	0.06	-0.60 *	0.06	0.32 *	0.07	-0.04	0.07
South west	0.00	0.07	-0.61 *	0.08	0.33 *	0.09	0.05	0.09
East Anglia	0.21	0.12	-0.46 *	0.13	0.65 *	0.14	-0.04	0.15
East Midlands	0.19 *	0.08	-0.26 *	0.08	0.03	0.11	-0.01	0.10
West Midlands conurbation	0.16	0.11	-0.28 *	0.11	-0.60 *	0.19	0.25 *	0.13
West midlands	-0.02	0.10	-0.25 *	0.10	0.04	0.13	0.05	0.12
Greater Manchester	-0.20	0.13	0.25 *	0.12	-0.01	0.16	0.29 *	0.14
Merseyside	-0.24	0.16	0.24	0.15	-0.04	0.22	-0.05	0.19
North west	0.26 *	0.12	-0.07	0.12	0.24	0.15	0.04	0.14
South Yorkshire	0.02	0.22	0.61 *	0.21	0.52 *	0.24	0.23	0.23

West Yorkshire	-0.04	0.13	0.38*	0.11	-0.51	0.20	-0.13	0.16
Yorks & Humberside	0.42*	0.21	0.41*	0.21	0.41	0.24	0.22	0.23
Tyne & Wear	-0.23	0.14	0.26*	0.12	-0.38	0.21	-0.35*	0.18
Region of North	0.32*	0.16	0.54*	0.16	0.34	0.20	-0.17	0.20
Wales	-0.54*	0.10	0.30*	0.09	-0.19	0.14	-0.27*	0.12
Scotland	-0.62*	0.07	-0.39*	0.07	-0.69*	0.11	-0.11	0.08
<u>Education:</u>								
Missing	0.13	0.29	0.30	0.29	-0.54	0.50	0.36	0.35
Primary or none	-0.14*	0.07	0.16*	0.07	-0.26*	0.12	0.36*	0.09
Low secondary-vocational	0.07	0.07	-0.15*	0.07	-0.09	0.11	0.04	0.09
High secondary –middle voc	0.16*	0.08	-0.14	0.08	0.10	0.13	-0.19	0.10
Higher vocational	0.10	0.08	-0.20*	0.08	0.18	0.12	0.08	0.10
Degree	-0.31*	0.09	0.03	0.09	0.61*	0.13	-0.65*	0.13
<u>Income percentiles:</u>								
Missing	-0.05	0.28	0.34	0.35	0.10	0.46	-0.13	0.34
Income 1	0.01	0.10	-0.17	0.11	0.00	0.15	-0.01	0.12
Income 2	-0.06	0.10	-0.19*	0.10	0.10	0.14	0.20	0.11
Income 3	-0.14	0.09	-0.06	0.09	-0.12	0.14	0.03	0.11
Income 4	-0.20*	0.09	-0.03	0.09	0.03	0.13	0.09	0.10
Income 5	0.02	0.09	0.05	0.10	0.08	0.14	0.22*	0.11
Income 6	0.01	0.09	-0.02	0.09	0.00	0.13	0.03	0.11
Income 7	-0.10	0.09	0.05	0.09	-0.05	0.13	-0.14	0.12
Income 8	0.11	0.09	0.08	0.10	0.06	0.13	-0.18	0.13
Income 9	0.10	0.10	0.12	0.10	-0.04	0.13	-0.01	0.13
Income 10	0.30*	0.10	-0.16	0.12	-0.16	0.14	-0.12	0.15
<u>Goldthorpe Soc. Class:</u>								
No classification/missing	-0.41*	0.13	0.18	0.15	0.02	0.17	0.01	0.18
Service class, higher grade	0.25*	0.08	-0.21*	0.09	0.23*	0.11	-0.04	0.12
Service class, lower grade	0.20*	0.07	-0.30*	0.08	0.15	0.09	0.08	0.09
Service class, higher grade	0.21*	0.08	-0.01	0.08	-0.07	0.11	-0.08	0.10
Personal service workers	0.23*	0.11	0.10	0.11	-0.14	0.16	0.12	0.13
Self-empl. + farmers, smallholders	0.08	0.14	-0.30	0.17	0.01	0.19	-0.04	0.20
Foremen, technicians	0.00	0.09	-0.02	0.10	-0.02	0.14	-0.23	0.13
Skilled manual workers	-0.29*	0.10	0.30*	0.10	-0.12	0.15	0.12	0.12
Semi/unskilled manual workers + agricultural workers	-0.26*	0.08	0.25*	0.08	-0.06	0.11	0.06	0.09
<u>Sector:</u>								
Missing	0.45	0.23	-0.64*	0.28	-0.13	0.40	0.22	0.26
Private firm	0.13	0.07	-0.22*	0.08	-0.07	0.11	0.05	0.09
Public +Government	-0.13	0.09	0.02	0.09	0.05	0.12	-0.18	0.11
NHS or higher education	-0.29*	0.12	0.25*	0.11	0.35*	0.15	-0.07	0.14
Non-profit orgs.	-0.30	0.18	0.45*	0.16	-0.22	0.24	-0.16	0.23
Other	0.14	0.15	0.15	0.15	0.02	0.21	0.14	0.18

Significance level: * $p < 0.05$. Data: BHPS, 1991-1996. Number of respondents: 9,354. Dependent variable is the party support in the first wave a respondent entered the panel. The table corresponds to Table 1 in the manuscript.

Table A2.2: Labour government period (1997-2008)

Party support at t=0	LABOUR GOVERNMENT (1997-2008)							
	Conservatives		Labour		Liberals		None	
	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>
Intercept	0.28*	0.11	1.28*	0.08	-0.09	0.13	0.43*	0.09
<u>Age:</u>								
18-25	-0.53*	0.05	-0.25*	0.03	-0.17*	0.05	0.69*	0.04
26-35	-0.31*	0.04	-0.02	0.03	-0.27*	0.05	0.34*	0.04
36-45	-0.20*	0.04	0.08*	0.03	-0.10	0.05	0.09*	0.04
46-55	0.06	0.04	0.04	0.03	-0.04	0.05	-0.09*	0.04
56-65	0.35*	0.05	0.08*	0.04	0.23*	0.06	-0.53*	0.06
66 and older	0.64*	0.05	0.06	0.04	0.35*	0.07	-0.50*	0.06
Female	0.02	0.02	-0.02	0.02	0.04	0.02	0.09*	0.02
Unemployed	-0.11	0.06	-0.02	0.04	0.00	0.06	0.16*	0.04
<u>Housing:</u>								
Missing	0.38*	0.16	-0.08	0.14	-0.13	0.23	-0.09	0.16
Own	0.19*	0.05	-0.17*	0.05	0.04	0.07	-0.06	0.06
Mortgage	0.07	0.05	0.02	0.04	0.09	0.07	-0.02	0.05
Social	-0.52*	0.06	0.35*	0.05	-0.20*	0.08	0.28*	0.05
Rented	-0.12	0.06	-0.12*	0.05	0.21*	0.08	-0.10	0.06
<u>Region:</u>								
Inner London	-0.35*	0.14	0.16	0.09	-0.02	0.14	-0.43*	0.14
Outer London	0.15	0.09	-0.19*	0.08	-0.09	0.11	-0.12	0.10
South East	0.31*	0.06	-0.33*	0.05	0.29*	0.07	0.03	0.06
South West	0.23*	0.08	-0.37*	0.07	0.50*	0.09	0.04	0.08
East Anglia	0.31*	0.12	-0.28*	0.11	0.60*	0.13	0.01	0.12
East Midlands	0.32*	0.08	-0.11	0.07	0.04	0.10	0.14	0.08
West Midlands conurbation	0.24*	0.11	-0.11	0.10	-0.25	0.16	0.07	0.12
West Midlands	0.18	0.10	-0.11	0.09	0.17	0.12	-0.06	0.10
Greater Manchester	0.14	0.13	0.25*	0.11	-0.04	0.16	0.09	0.13
Merseyside	-0.29	0.18	0.49*	0.13	-0.02	0.20	-0.23	0.17
North west	0.21*	0.10	0.00	0.09	-0.13	0.13	-0.11	0.11
South Yorkshire	-0.33*	0.15	0.07	0.11	0.26	0.16	0.04	0.14
West Yorkshire	-0.02	0.13	0.25*	0.10	-0.12	0.16	-0.05	0.13
Yorks & Humberside	0.23	0.13	0.04	0.11	-0.04	0.16	0.17	0.13
Tyne & Wear	0.06	0.24	0.68*	0.21	0.08	0.27	0.41	0.23
Region of north	0.00	0.15	0.54*	0.12	-0.25	0.19	0.22	0.14
wales	-0.65*	0.05	-0.36*	0.04	-0.36*	0.06	-0.10*	0.05
Scotland	-0.75*	0.05	-0.61*	0.04	-0.62*	0.06	-0.12*	0.05
<u>Education:</u>								
Missing	-0.01	0.15	-0.13	0.12	-0.16	0.19	0.59*	0.12
Primary or none	-0.12*	0.05	0.22*	0.04	-0.39*	0.06	0.27*	0.04
Low sec-voc	0.12*	0.04	-0.01	0.04	-0.18*	0.06	0.01	0.04
Hisec-mivoc	0.16*	0.05	-0.03	0.04	0.15*	0.06	-0.28*	0.05
Higher voc	0.06	0.05	-0.09*	0.04	0.03	0.06	-0.08	0.05
Degree	-0.20*	0.06	0.04	0.05	0.54*	0.07	-0.51*	0.06
<u>Income percentiles:</u>								
Missing	-0.09	0.61	0.12	0.45	0.20	0.71	-0.51	0.46

Income 1	-0.12	0.10	-0.01	0.08	0.03	0.12	0.07	0.08
Income 2	-0.09	0.10	-0.13	0.07	0.11	0.12	0.17 *	0.08
Income 3	-0.17	0.10	-0.07	0.07	0.07	0.11	0.13	0.08
Income 4	-0.05	0.10	0.05	0.07	-0.05	0.12	0.09	0.08
Income 5	-0.06	0.10	0.03	0.07	-0.11	0.12	0.07	0.08
Income 6	0.01	0.10	-0.07	0.07	-0.08	0.12	0.09	0.08
Income 7	-0.01	0.10	0.07	0.07	-0.07	0.12	0.00	0.09
Income 8	0.14	0.09	0.03	0.07	0.00	0.11	-0.22 *	0.09
Income 9	0.03	0.10	-0.01	0.08	-0.04	0.12	-0.06	0.09
Income 10	0.42 *	0.10	0.00	0.08	-0.05	0.13	0.15	0.10
<u>Goldthorpe Soc. Class:</u>								
No classification/missing	-0.07	0.10	0.02	0.08	0.04	0.11	-0.12	0.10
Service class, higher grade	0.16 *	0.07	-0.03	0.05	0.17 *	0.08	-0.07	0.07
Service class, lower grade	0.08	0.06	-0.02	0.04	0.11	0.07	-0.04	0.06
Service class, higher grade	0.07	0.07	0.06	0.05	0.08	0.08	-0.21 *	0.06
Personal service workers	0.04	0.09	0.01	0.07	-0.01	0.10	0.09	0.07
Self-empl. + farmers, smallholders	0.39 *	0.11	-0.46 *	0.09	0.05	0.13	-0.01	0.11
Foremen, technicians	-0.12	0.09	0.06	0.07	-0.17	0.11	0.16 *	0.08
Skilled manual workers	-0.21 *	0.09	0.21 *	0.07	-0.25 *	0.13	0.15 *	0.08
Semi/unskilled manual workers + agricultural workers	-0.35 *	0.07	0.15 *	0.05	-0.02	0.08	0.06	0.06
<u>Sector:</u>								
Missing	0.16	0.57	-0.10	0.42	-0.29	0.66	0.60	0.43
Private firm	0.24 *	0.12	-0.04	0.09	-0.19	0.14	0.01	0.10
Public + Government	-0.13	0.13	0.08	0.10	0.13	0.15	-0.18	0.11
NHS or higher education	-0.39 *	0.15	0.23 *	0.11	0.00	0.16	-0.12	0.12
Non-profit orgs.	-0.31	0.18	-0.01	0.12	0.24	0.18	-0.16	0.15
Other	0.44 *	0.18	-0.17	0.14	0.09	0.21	-0.15	0.16

Significance level: * $p < 0.05$. Data: BHPS, 1997-2008. Number of respondents: 17,183. Dependent variable is the party support in the first wave a respondent entered the panel or if they entered the panel before 1997, the variables were controlled for the values in 1997. The table corresponds to Table 1 in the manuscript.

Appendix 3: Results for “Others” category

In Table 1 and 3 presented in the manuscript the coefficients for supporting smaller parties were omitted. Table A3 reports these results. The upper part of the table corresponds to Table 1 in the manuscript and the lower part to Table 3.

TABLE A3: Results of main models on supporting smaller parties

Dep Variable	Supporting smaller party (in t)			
	CONSERVATIVE GOVERNMENT (1991-1996)		LABOUR GOVERNMENT (1997-2008)	
	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>
Change in finances:				
Worse off	0.07	0.04	0.01	0.02
Same	0.03	0.04	0.04 *	0.02
Better off	-0.09 *	0.04	-0.05 *	0.02
Reason for change in finances:				
Same/No change	-0.13 *	0.06	-0.08 *	0.02
Increased earnings	0.07	0.08	-0.02	0.03
Increased benefits	-0.19	0.23	-0.19 *	0.08
Reduced expenses	-0.06	0.16	-0.05	0.06
Other increase	0.19	0.12	0.00	0.05
Decreased earnings	0.09	0.10	-0.04	0.05
Decreased benefits	0.21	0.21	0.30 *	0.11
More expenses	-0.13	0.09	0.03	0.04
Other decrease	-0.06	0.12	0.04	0.05

Significance level: * $p < 0.05$. Data: BHPS, 1991-2008. Number of respondents: 1991-1996: 9,354; 1997-2008: 17,183.

Note: The table reports the coefficients for supporting any party other than Conservative, Labour or the Liberal Democrats.

Appendix 4: Endogeneity and causal structure

A more conservative modeling strategy would account for endogeneity between party support and personal financial evaluations. While we cannot deal with simultaneity bias (current perceptions of changes in financial situation are driven by current party support), we can use a cross-lagged model to check whether past perceptions of changes in financial situation drive current party support. Tables A4.1 and A4.2 show the results of these cross-lagged models. Here we simultaneously estimate the effect of party support on reported financial change and vice versa. Cross-lagged structural equation models (Finkel 1995) make use of the inherent time ordered nature of panel data to address such questions of causal ordering. A key feature of this type of model is that it is estimated in a single step, including both variables of interest simultaneously, rather than as a series of separate regressions.

The model provides an estimate of the (lagged) effect of each variable of interest on the other, net of serial correlation of each variable with its lagged measurement. Here we are mainly interested in the cross-lagged coefficients, which tell us how much variation in one variable at time $t1$ is able to predict change in the other variable between times $t1$ and $t2$. The second set of parameters in the model are the so-called stability coefficients, which determine the stability of the rank ordering of individuals on the same variable over time. We expect that party support and, to a lesser extent, assessments of personal financial change are fairly stable.

These coefficients give an insight into the causal relationship between our two variables of interest. For example, if the cross-lagged coefficients are positive and significant and run in both directions, this supports a reciprocal effects model, in which each variable exerts a causal influence on the other over time. If only one of the cross-lagged coefficients is statistically significant, we can conclude that the causal relationship is unidirectional. If neither of the cross-lagged coefficients are significant, we should infer that the two variables are causally unrelated. Note that the inclusion of a lagged endogenous variable provides some ‘protection’ against the effects of unobserved time-constant variables (Berrington et al 2006: 23), so the fixed-effects model presented in Appendix 5 is the only model that completely removes any unobserved unit heterogeneity.

Lastly, we note that these models assume that our measures are measured imperfectly and hence model the variables allowing for measurement error. Measurement error in independent variables results in attenuated effect sizes, so models which make a correction for measurement error are more likely to detect effects that are real, but possibly weak, in the population (Bollen 1989). Here we estimate a measurement model based on one indicator only, whereas the repeated observations are used to identify the measurement error.

We estimate the model separately for the Conservative government (Table A4.1) and the Labour government (Table A4.2). This controls for the possibility that a respondent’s perceived financial situation depends on whether they are adherents of the governing party or not. The results are very similar to those that we present in the main paper. As expected the stability coefficients for both variables are strong and significant, and unsurprisingly party support is twice as stable as the change in personal finances.

Table A4.1 and A4.2 show that the key effects are reciprocal, as perceptions of personal financial change affect party support, but party support also affects perceptions of personal financial change. In the Conservative governing period, the former is clearly stronger, whereas in the Labour governing period the effects are more similarly sized. Nonetheless overall the effects are more supportive of changes in personal finances causing governing party support than vice versa.

TABLE A4.1: Cross-lagged effects of party support and personal finances for Conservative governments (1991-1996)

DV: Party Support (at t)	Conservative		Labour		Liberal		Other		None	
	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>
Intercept	-0.86 *	0.15	1.02 *	0.06	0.11	0.08	-0.89 *	0.10	0.62 *	0.07
Stability Coef: Party support (t-1)										
Con	4.13 *	0.16	-1.78 *	0.10	-0.43 *	0.11	-1.60 *	0.19	-0.32 *	0.09
Lab	-1.22 *	0.30	3.55 *	0.11	-1.27 *	0.23	-0.45 *	0.21	-0.61 *	0.15
Lib-Dem	-0.83 *	0.27	-0.32 *	0.10	3.10 *	0.12	-0.88 *	0.21	-1.07 *	0.15
Other	-1.65 *	0.48	-0.99 *	0.18	-0.33	0.20	3.69 *	0.18	-0.71 *	0.20
None	-0.43	0.29	-0.45 *	0.13	-1.06 *	0.22	-0.76 *	0.25	2.70 *	0.13
Cross-lagged Coef: Financial change (t-1)										
Same	0.32 *	0.06	-0.12 *	0.06	0.05	0.06	-0.32 *	0.12	0.09	0.06
Worse off	-0.31 *	0.06	0.08	0.06	-0.07	0.07	0.37 *	0.12	-0.08	0.07
Better off	-0.01	0.06	0.04	0.06	0.02	0.06	-0.05	0.13	-0.01	0.07
DV: Finances at t	Same		Better-off		Worse off					
	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>				
Intercept	0.04	0.04	-0.02	0.04	-0.02	0.05				
Stability Coef: Financial change (t-1)										
Same	1.78 *	0.07	-1.29 *	0.09	-0.48 *	0.07				
Worse off	-0.92 *	0.07	-0.42 *	0.07	1.35 *	0.07				
Better off	-0.85 *	0.08	1.72 *	0.07	-0.86 *	0.07				
Cross-lagged Coef: Party support (t-1)										
Conservative	0.00	0.04	0.02	0.04	-0.02	0.03				
Labour	0.12 *	0.04	-0.14 *	0.04	0.02	0.03				
Liberal	-0.07	0.06	-0.06	0.05	0.13 *	0.04				
Other	-0.06	0.10	0.13	0.09	-0.06	0.08				
None	0.02	0.06	0.05	0.05	-0.07	0.04				

Significance level: * $p < 0.05$. Data: BHPS, 1991-1996. Number of respondents: 9,354. Note: The table reports the logit coefficients of a cross-lagged model, where we include lagged party support and lagged changes in financial circumstances simultaneously affecting current party support and personal finances.

TABLE A4.2: Cross-lagged effects of party support and personal finances for Labour governments (1997-2008)

DV: Party Support (at t)	Conservative		Labour		Liberal		Other		None	
	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>
Intercept	-0.03	0.04	-0.11 *	0.04	-0.21 **	0.04	-0.44 **	0.04	0.79 **	0.03
Stability Coef: Party support (t-1)										
Con	3.99 *	0.06	-1.17 *	0.09	-0.84 *	0.08	-1.34 *	0.11	-0.64 *	0.06
Lab	-1.44 *	0.07	3.56 *	0.05	-0.52 *	0.06	-1.09 *	0.07	-0.52 *	0.04
Lib-Dem	-0.56 *	0.07	-0.80 *	0.07	3.19 *	0.05	-0.95 *	0.08	-0.87 *	0.05
Oth	-1.77 *	0.16	-0.78 *	0.11	-0.84 *	0.11	3.94 *	0.07	-0.55 *	0.08
None	-0.22 *	0.06	-0.81 *	0.07	-0.99 *	0.08	-0.56 *	0.07	2.58 *	0.04
Cross-lagged Coef: Financial change (t-1)										
Worse off	0.05	0.04	-0.13 *	0.04	-0.02	0.04	0.14 *	0.06	-0.04	0.03
Same	0.00	0.04	-0.03	0.03	0.03	0.04	-0.07	0.05	0.07 *	0.03
Better off	-0.05	0.03	0.16 *	0.03	-0.01	0.03	-0.07	0.04	-0.03	0.03
DV: Finances at t	Same		Better-off		Worse off					
	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>				
Intercept	0.28 *	0.04	-0.29 *	0.05	0.01	0.04				
Stability Coef: Financial change (t-1)										
Same	2.04 *	0.02	-1.60 *	0.02	-0.44 *	0.02				
Better off	-0.93 *	0.02	2.09 *	0.02	-1.16 *	0.02				
Worse off	-1.11 *	0.05	-0.50 *	0.07	1.60 *	0.05				
Cross-lagged Coef: Party support (t-1)										
Con	-0.02	0.03	-0.11 *	0.03	0.12 *	0.03				
Lab	0.09 *	0.02	0.06 *	0.03	-0.15 *	0.02				
Lib-Dem	-0.08 *	0.03	0.04	0.04	0.04	0.03				
Other	-0.05	0.04	0.07	0.04	-0.02	0.05				
None	0.05 *	0.03	-0.06 *	0.02	0.01	0.03				

Significance level: * $p < 0.05$. Data: BHPS, 1997-2008. Number of respondents: 17,183. Note: The table reports the logit coefficients of a cross-lagged model, where we include lagged party support and lagged changes in financial circumstances simultaneously affecting current party support and personal finances.

Table A4.3 reports the covariance structure between our two dependent variables at the initial time point ($t=0$) for the two governmental periods. Here we assume that the first observations of party support and personal finances are exogenous.

TABLE A.4.3 Covariances of Cross-Lagged Model (at t=0)

Party support	Personal Finances	Government period	
		Conservative (1991-1996)	Labour (1997-2008)
CON	Same	0.22 *	0.23 *
	Worse-off	-0.25 *	-0.12 *
	Better-off	0.03	-0.11 *
LAB	Same	0.11 *	0.11 *
	Worse-off	0.12 *	-0.03
	Better-off	-0.23 *	-0.08 *
LIBDEM	Same	-0.01	-0.07
	Worse-off	0.11	0.10
	Better-off	-0.10	-0.03
OTH	Same	-0.38 *	-0.11 *
	Worse-off	0.04	0.18 *
	Better-off	0.34 *	-0.07
NONE	Same	0.06	-0.16 *
	Worse-off	-0.01	-0.12 *
	Better-off	-0.05	0.29 *

Significance level: * $p < 0.05$. Data: BHPS, 1991-2008.

As the results show most of the covariances are relatively small (21 out of 30 pairs have and $r < 0.15$) and insignificant. There are a few covariances that remain significant and large however. For example, under the Conservative government the relationship between Conservative support and personal finances remaining the same or getting worse are still correlated at 0.22 and -0.25 respectively. That implies that there is still some endogeneity for these pairs that goes beyond the stability of party support and personal finances and their cross-lagged effects. The remaining covariances are smaller under the Labour government, which might also partly be driven by the longer time-period that is covered here (12 waves versus 6 under the Conservative government).

Appendix 5: Macro-economic evaluations and pocketbook voting

Unfortunately the BHPS does not include perceptions of government performance directly, whether economic performance or performance in other areas. While the standard item used to measure ‘sociotropic’ economic voting is unavailable, there are other survey items that capture perceptions of national economic conditions included in some of the panel waves. The 1992, 1994 and 1996 surveys include two items that asked whether respondents were concerned about rates of inflation and unemployment in Britain using a four-point scale (1= not at all concerned; 4= great deal concerned). We assume that these two items are an evaluation of the national economy. If respondents are negatively evaluating economic conditions, we would expect them to voice more concern over inflation and unemployment.

First we tested whether these two items and our data replicate the well-established results that negative economic evaluations lead to punishment of the incumbent party. We hence replicated the models presented in the manuscript using the three-wave panel for which data is available. The results are presented in Table A5.1. Here we tabulate the predicted proportions of people supporting the governing Conservatives and Labour based on whether they are concerned (values 3 or 4 of both items) or not concerned (values 1 or 2) with inflation and unemployment. Significant differences are highlighted in bold.

The results presented in Table A5.1 confirm the well-established sociotropic economic voting using this three-wave panel (1992-1996). The governing Conservative party receives a 12 per cent loyalty reward from people that are neither concerned with inflation nor unemployment.

TABLE A5.1: Predicted proportion of people supporting the Conservatives and Labour given their concern over the national economy (at t) and previous party support

		CONSERVATIVE GOVERNMENT (1992, 1994, 1996)					
		Conservative support (at t)			Labour support (at t)		
Concern over nat. econ. (at t)		Concerned	Not concerned	<i>Difference</i>	Concerned	Not concerned	<i>Difference</i>
	Conservative	71.8%	83.7%	11.9%	7.9%	2.7%	-5.2%
Party support (at t-1)	Labour	2.0%	6.1%	4.1%	85.6%	72.6%	-13.0%
	Liberal	4.5%	10.6%	6.0%	19.8%	13.0%	-6.8%
	None	10.2%	17.3%	7.2%	19.3%	9.4%	-9.9%

We added these two items alongside the egocentric financial evaluation question in the models in Table A5.2. The effects of pocketbook voting on the incumbent party remain significant and in the same direction.

TABLE A5.2: Predicting transition probabilities of party support at t by financial change (1992-1996) including perceptions of the national economy

	CONSERVATIVE GOVERNMENT							
	Conservative		Labour		Liberal		None	
	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>
Changes in financial circumstances:								
Better off	0.01	0.04	-0.04	0.03	-0.08*	0.04	-0.06	0.03
Same	0.09*	0.03	-0.01	0.03	0.08*	0.04	0.04	0.03
Worse off	-0.10*	0.04	0.05	0.03	0.00	0.04	0.01	0.03
Concerned with Inflation	-0.06*	0.03	0.04	0.03	0.07	0.04	0.14*	0.03
Concerned with Unemployment	-0.24*	0.04	0.29*	0.03	0.10*	0.04	-0.21*	0.03

Significance level: * $p < 0.05$. Data: BHPS, 1992-1996. Number of respondents: 9,354.

Finally, we compare the model fit of the sociotropic measures presented above. Table A5.3 presents log-likelihood ratio tests of four different models. Model 0 is an empty model that only includes the control variables. Models 1a and 1b include our egocentric measures, changes in personal finances and the reasons for these changes. Model 2 only includes the two measures of concerns over the national economy. Model 4a and 4b then add the two egocentric measures. Comparing the fit of different nested models, we show that both egocentric and sociotropic economic evaluations affect the dynamics of party support. Most importantly, including information about someone's personal finances significantly improves the model even if we take into account their views of the macro economy.

Table A5.3: Model fit

	LogLik	Npar	To M0			To M1			To M2		
			LR	df	sig	LR	df	sig	LR	df	sig
M0 Only controls	-235,680	280									
M1.a M0 + Fin. Sit	-235,499	288	363	8	0.00						
M1.b M0 + Reasons	-235,398	296	563	16	0.00						
M2 M0+ Sociotropic	-234,565	304	2,230	24	0.00						
M3.a M0 + Fin. sit + Socitropic	-234,427	312	2,506	32	0.00	2,143	24	0.00	276	8	0.00
M3.b M0 + Reasons + Socitropic	-234,324	336	2,711	56	0.00	2,148	40	0.00	481	32	0.00

Appendix 6: Conditional effects of political interest

Gomez and Wilson (2001, 2006) have shown that political sophistication is a key moderating factor in how citizens relate changes in their welfare to vote choices. In their ‘theory of heterogeneous attribution’, Gomez and Wilson (2001, 2006) argue that politically unsophisticated individuals will tend to focus on single, obvious causes for events or conditions, e.g. the president or themselves. As reported in Tables A6.1 and Table A6.2, we find only weak support for this idea. Although politically uninterested people (our best measure of political sophistication is political interest) have slightly weaker patterns of economic voting than the politically interested on average, we find no consistent pattern to egocentric economic voting by political interest over the time periods that we look at.

TABLE A6.1: Impact of changes in subjective financial situation by political interest

Table A6.1a: Conservative government period (1991-1996)

		CONSERVATIVE GOVERNMENT (1991-1996)							
		Conservative		Labour		Liberal		None	
Financial sit.	Pol. Interest	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>
Better off	Not at all	0.11 *	0.05	0.07	0.05	0.01	0.06	-0.23 *	0.04
	Not very	0.09 *	0.04	-0.05	0.04	-0.06	0.04	-0.01	0.04
	Fairly	-0.01	0.04	-0.12 *	0.04	-0.04	0.04	0.04	0.04
	Very interested	0.04	0.08	-0.10	0.07	0.01	0.08	0.09	0.08
Same	Not at all	-0.10 *	0.05	-0.09 *	0.04	0.00	0.05	0.39 *	0.04
	Not very	0.04	0.03	0.05	0.03	0.00	0.04	-0.03	0.03
	Fairly	0.12 *	0.03	0.04	0.03	-0.01	0.04	-0.11 *	0.03
	Very interested	0.16 *	0.07	0.07	0.06	-0.09	0.08	-0.08	0.07
Worse off	Not at all	-0.01	0.05	0.02	0.05	-0.01	0.06	-0.16 *	0.04
	Not very	-0.13 *	0.04	0.00	0.04	0.06	0.04	0.04	0.04
	Fairly	-0.11 *	0.04	0.08 *	0.03	0.04	0.04	0.07 *	0.04
	Very interested	-0.20 *	0.08	0.03	0.06	0.07	0.08	-0.01	0.07

Significance level: * $p < 0.05$. Data: BHPS, 1991-1996. Number of respondents: 9,354.

Table A6.1b: Labour government period (1997-2008)

		LABOUR GOVERNMENT (1997-2008)							
		Conservative		Labour		Liberal		None	
Financial sit.	Pol. Interest	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>
Better off	Not at all	0.05	0.03	0.01	0.03	0.03	0.04	-0.09 *	0.02
	Not very	-0.03	0.03	0.01	0.02	-0.02	0.03	0.05 *	0.02
	Fairly	-0.14 *	0.03	0.02	0.02	0.01	0.03	0.09 *	0.02
	Very interested	-0.09	0.06	0.02	0.05	-0.01	0.06	0.00	0.04
Same	Not at all	-0.14 *	0.03	-0.05 *	0.02	-0.11 *	0.03	0.39 *	0.02
	Not very	-0.03	0.02	0.13 *	0.02	0.00	0.02	-0.08 *	0.02
	Fairly	0.10 *	0.02	0.05 *	0.02	0.03	0.02	-0.18 *	0.02

	Very interested	0.17 * 0.05	0.08 * 0.04	0.02 0.05	-0.11 * 0.04
Worse off	Not at all	0.09 * 0.03	0.03 0.03	0.09 * 0.04	-0.29 * 0.02
	Not very	0.06 * 0.03	-0.14 * 0.02	0.02 0.03	0.04 * 0.02
	Fairly	0.04 0.03	-0.07 * 0.02	-0.05 0.03	0.09 * 0.02
	Very interested	-0.08 0.06	-0.10 * 0.05	-0.01 0.06	0.11 * 0.04

Significance level: * p<0.05. Data: BHPS, 1997-2008. Number of respondents: 17,183.

TABLE A6.2: Impact of reasons for financial change by political interest

Table A6.2a: Conservative government period (1991-1996)

Reasons for financial change	Political Interest	TORY GOVERNMENT (1991-1996)							
		Conservative		Labour		Liberal		None	
		coef.	se	coef.	se	coef.	se	coef.	se
Same/No change	Not at all	-0.29 *	0.06	-0.26 *	0.06	-0.15 *	0.07	0.96 *	0.05
	Not very	0.08 *	0.04	0.04	0.04	-0.01	0.05	-0.01	0.04
	Fairly	0.24 *	0.04	0.09 *	0.04	0.02	0.05	-0.32 *	0.05
	Very interested	0.28 *	0.09	0.24 *	0.08	-0.12	0.09	-0.39 *	0.10
Increased earnings	Not at all	-0.21 *	0.10	-0.17 *	0.09	-0.37 *	0.12	0.72 *	0.08
	Not very	0.21 *	0.08	-0.08	0.07	-0.17 *	0.09	-0.02	0.07
	Fairly	0.17 *	0.08	-0.02	0.07	-0.03	0.08	-0.30 *	0.08
	Very interested	0.20	0.17	0.11	0.14	0.02	0.17	-0.21	0.17
Increased benefits	Not at all	0.54 *	0.24	0.19	0.21	0.12	0.26	-0.72 *	0.27
	Not very	0.24	0.21	0.16	0.18	0.19	0.20	-0.37 *	0.21
	Fairly	0.14	0.18	-0.05	0.17	-0.07	0.20	0.39 *	0.17
	Very interested	0.04	0.37	-0.42	0.33	-0.25	0.40	0.51	0.32
Reduced expenses	Not at all	-0.22	0.19	0.10	0.17	0.12	0.19	0.19	0.16
	Not very	0.18	0.16	0.00	0.14	-0.11	0.16	0.15	0.14
	Fairly	-0.02	0.14	-0.28 *	0.13	-0.01	0.14	0.06	0.13
	Very interested	0.03	0.29	0.16	0.26	0.33	0.29	0.24	0.27
Other increase	Not at all	0.08	0.16	-0.21	0.15	-0.28	0.18	0.61 *	0.13
	Not very	0.21 *	0.12	-0.15	0.12	-0.16	0.13	-0.03	0.12
	Fairly	0.15	0.11	-0.13	0.11	-0.17	0.13	-0.20 *	0.12
	Very interested	0.28	0.22	-0.19	0.19	-0.33	0.24	-0.39 *	0.23
Decreased earnings	Not at all	-0.62 *	0.15	-0.04	0.12	-0.27 *	0.15	0.67 *	0.10
	Not very	-0.18 *	0.10	-0.06	0.09	0.12	0.10	-0.01	0.09
	Fairly	0.01	0.10	0.11	0.08	-0.10	0.10	0.02	0.09
	Very interested	-0.20	0.22	-0.04	0.18	0.23	0.20	-0.12	0.21
Decreased benefits	Not at all	0.97 *	0.27	0.77 *	0.23	0.96 *	0.28	-3.46 *	0.41
	Not very	-0.59 *	0.25	-0.01	0.20	0.15	0.23	0.14	0.21
	Fairly	-0.67 *	0.22	0.17	0.18	0.08	0.22	0.49 *	0.18
	Very interested	-0.64	0.44	-0.43	0.34	0.09	0.40	0.74 *	0.33
More expenses	Not at all	-0.13	0.12	-0.27 *	0.10	-0.08	0.12	0.64 *	0.09
	Not very	-0.08	0.09	0.11	0.07	0.01	0.09	0.06	0.08
	Fairly	-0.03	0.08	0.18 *	0.07	0.09	0.08	-0.11	0.08
	Very interested	-0.27 *	0.17	0.32 *	0.13	0.10	0.16	-0.05	0.15
Other decrease	Not at all	-0.13	0.17	-0.10	0.15	-0.04	0.17	0.39 *	0.13
	Not very	-0.07	0.12	-0.01	0.11	-0.03	0.12	0.09	0.11
	Fairly	0.01	0.11	-0.07	0.10	0.20 *	0.11	-0.04	0.11
	Very interested	0.29	0.23	0.24	0.20	-0.06	0.23	-0.33	0.25

Significance level: * p<0.05. Data: BHPS, 1991-1996.

Table 6.2b: Labour government period (1997-2008)

		LABOUR GOVERNMENT (1997-2008)							
Reasons for financial change	Pol. Interest	Conservative		Labour		Liberal		None	
		coef.	se	coef.	se	coef.	se	coef.	se
Same/No change	Not at all	-0.35 *	0.04	-0.11 *	0.03	-0.19 *	0.04	-0.19 *	0.02
	Not very	0.01	0.03	0.13 *	0.02	0.10 *	0.03	-0.46 *	0.02
	Fairly	0.23 *	0.03	0.06 *	0.03	0.17 *	0.03	-0.46 *	0.05
	Very interested	0.24 *	0.06	0.09 *	0.05	0.22 *	0.06	-1.89 *	0.15
Increased earnings	Not at all	-0.37 *	0.07	-0.07	0.05	-0.18 *	0.07	-0.07 *	0.04
	Not very	0.00	0.05	0.03	0.04	0.10 *	0.05	-0.29 *	0.04
	Fairly	0.09 *	0.05	-0.03	0.04	0.20 *	0.05	-0.50 *	0.09
	Very interested	-0.16	0.11	-0.03	0.08	0.35 *	0.10	0.42 *	0.04
Increased benefits	Not at all	0.40 *	0.13	0.38 *	0.11	0.43 *	0.14	-0.11	0.09
	Not very	0.06	0.12	0.39 *	0.09	-0.26 *	0.13	0.07	0.08
	Fairly	-0.12	0.12	0.23 *	0.09	0.08	0.12	0.03	0.18
	Very interested	0.18	0.24	0.36 *	0.19	-0.18	0.25	0.68 *	0.04
Reduced expenses	Not at all	0.01	0.11	-0.29 *	0.09	0.06	0.11	0.05	0.07
	Not very	-0.09	0.10	-0.01	0.07	0.14	0.10	-0.02	0.07
	Fairly	-0.05	0.09	0.09	0.07	0.10	0.09	-0.34 *	0.17
	Very interested	-0.04	0.21	0.26	0.17	0.22	0.21	0.78 *	0.02
Other increase	Not at all	0.05	0.09	-0.13 *	0.08	-0.19 *	0.11	-0.13 *	0.06
	Not very	-0.02	0.08	-0.09	0.06	0.23 *	0.08	-0.22 *	0.06
	Fairly	0.05	0.08	-0.02	0.06	0.03	0.08	-0.34 *	0.13
	Very interested	0.20	0.16	-0.01	0.13	0.34 *	0.15	0.14 *	0.07
Decreased earnings	Not at all	-0.13	0.10	-0.01	0.08	-0.28 *	0.11	-0.13 *	0.05
	Not very	-0.03	0.08	-0.15 *	0.06	0.19 *	0.08	-0.24 *	0.06
	Fairly	0.13 *	0.07	0.07	0.06	0.11	0.07	-0.28 *	0.13
	Very interested	-0.25	0.17	-0.04	0.14	0.37 *	0.16	-1.07 *	0.12
Decreased benefits	Not at all	0.59 *	0.14	0.51 *	0.12	0.46 *	0.16	0.77 *	0.12
	Not very	-0.20	0.19	-0.13	0.15	-0.82 *	0.23	1.78 *	0.12
	Fairly	-0.87 *	0.20	-0.10	0.15	-0.97 *	0.24	2.42 *	0.29
	Very interested	-0.31	0.42	-0.55 *	0.34	-1.61 *	0.49	0.52 *	0.06
More expenses	Not at all	-0.23 *	0.07	-0.28 *	0.06	0.02	0.07	-0.20 *	0.04
	Not very	0.11 *	0.05	-0.03	0.05	0.12 *	0.06	-0.40 *	0.04
	Fairly	0.26 *	0.05	0.01	0.04	0.17 *	0.06	-0.53 *	0.09
	Very interested	-0.02	0.11	-0.07	0.09	0.34 *	0.10	0.04	0.07
Other decrease	Not at all	0.04	0.11	-0.01	0.09	-0.13	0.12	0.01	0.06
	Not very	0.15 *	0.08	-0.15 *	0.08	0.20 *	0.09	-0.22 *	0.06
	Fairly	0.27 *	0.08	-0.30 *	0.07	0.10	0.08	0.00	0.12
	Very interested	0.17	0.16	0.00	0.14	-0.06	0.18	0.38 *	0.06

Significance: * p<0.1; * p<0.05; **p<0.001. Data: BHPS, 1997-2008.

Appendix 7: Main results using a more restrictive dependent variable

Our dependent variable is party support. In the main tables, this is measured using three questions. The first asks whether respondents think of themselves as a ‘supporter of any one political party’, if they say no then they are asked whether they think of themselves as ‘a little closer to one political party than to the others’, and if they say no to that they are finally asked ‘if there were to be a General Election tomorrow, which political party do you think you would be most likely to support’. Another way of operationalizing party support would be to use the first two questions on party support and exclude those that only indicated party support when asked which party they would vote for if there was an election tomorrow. As Table A7 shows, using this more conservative measure of party support does not alter our results.

TABLE A7: Main results using more restrictive dependent variable (excl. vote intention)

CONSERVATIVE GOVERNMENT (1991-1996)								
	Conservative		Labour		Liberal		None	
	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>
<i>Change in Finances:</i>								
Worse off	-0.11 *	0.03	0.06 *	0.02	0.07 *	0.03	0.01	0.02
Same	0.06 *	0.02	0.03	0.02	-0.04 *	0.03	0.02	0.02
Better off	0.05 *	0.03	-0.09 *	0.03	-0.02	0.03	-0.03	0.02

LABOUR GOVERNMENT (1997-2008)								
	Conservative		Labour		Liberal		None	
	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>
<i>Change in Finances:</i>								
Worse off	0.04 *	0.02	-0.08 *	0.01	0.02	0.02	-0.03 *	0.01
Same	0.00	0.01	0.05 *	0.01	0.00	0.02	0.00	0.01
Better off	-0.04 *	0.02	0.03 *	0.01	-0.02	0.02	0.03 *	0.01

Significance level: * $p < 0.05$. Data: BHPS, 1991-2008. Number of respondents: 1991-1996: 9,354; 1997-2008: 17,183.

Appendix 8: Main results using vote choice as dependent variable

The BHPS covers four general elections in the UK. As we look at the government periods for the Conservatives and Labour separately, we were able to re-run the models using vote choice as the dependent variable for the Labour period, which covers three elections - in 1997, 2001 and 2005. We restricted the analysis to the three election years only. Additionally to the control variables included in the main models, this model further controls for partisanship.

Table A8 reports the results of this analysis for the simple variable of subjective financial change (upper panel) as well as the more nuanced break-down of reasons for changes in respondents' finances. The results largely confirm our main results. Those that are better off are less likely to vote for the Conservatives. Those that are worse off are turning away from Labour and towards the Conservatives. Table A8 also confirms that those that saw their benefits increase are more likely to vote Labour in the Labour governed period.

We need a minimum of three waves per respondent to correctly specify the Markov Model. As we only have two election waves for the Conservative governmental period, it was not possible to replicate the vote choice result for that period.

TABLE A8: Main results using more vote choice as dependent variable

	LABOUR GOVERNMENT (Elections: 1997, 2001 and 2005)							
	Tory vote		Labour vote		LibDem vote		No vote	
	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>	<i>coef.</i>	<i>se</i>
Subj. Financial sit. (retro)								
Worse off	0.08 *	0.03	-0.07 *	0.03	-0.03	0.03	-0.02	0.03
Same	0.00	0.03	0.07 **	0.02	0.00	0.03	-0.08 ***	0.02
Better off	-0.08 *	0.03	0.01	0.03	0.03	0.03	0.11 ***	0.03
Reason for financial change								
Same/No change	0.01	0.05	0.01	0.04	0.02	0.05	-0.12 *	0.04
Increased earnings	-0.08	0.07	-0.09	0.06	0.12	0.07	0.13 *	0.05
Increased benefits	-0.24	0.14	0.42 *	0.11	0.04	0.14	-0.25 *	0.11
Reduced expenses	-0.08	0.10	0.01	0.09	-0.04	0.11	0.10	0.08
Other increase	0.07	0.09	-0.23 *	0.08	-0.05	0.09	0.03	0.07
Decreased earnings	-0.03	0.09	-0.18 *	0.07	0.08	0.09	0.05	0.07
Decreased benefits	-0.04	0.28	0.26	0.21	-0.21	0.31	0.32	0.20
More expenses	0.07	0.07	-0.16 *	0.06	-0.07	0.07	-0.09	0.06
Other decrease	0.31 *	0.10	-0.05	0.09	0.11	0.10	-0.17 *	0.08

Significance level: * $p < 0.05$. Data: BHPS, 1997-2005. The dependent variable is vote choice in the general elections in 1997, 2001 and 2005.

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