

Economic Determinants Underlying Voting Behaviour of Different Socio-Economic Background with Special Reference to Tamil Nadu Voters

Dr. R. Ravikumar* & Dr. A. Jagan Gopu**

*Assistant Professor & Head i/c, Department of Economics,
PSG College of Arts & Science Coimbatore -04,
e-mail: ravipsg07@gmail.com

**Assistant Professor, Department of Economics,
Guru Nanak College (Autonomous), Chennai -42,
e-mail: jagangopu@gurunanakcollege.edu.in

Abstract

The major question that remains is whether people have risen above from their association with social and cultural priorities or are driven by the economic interest like employment, income redistribution, equality and others. The basic assumption underlying every economic model is rationality and selfish motives that lead to final equilibrium, similarly when it comes to voting behaviour individual voters tend to be self- driven and weigh the best among all the alternatives available thus maximising their utility. But when individuals are driven by self- interest, they tend to associate themselves with identity factor, that's where the problem arises. This gives an incentive to the politicians to engage in identity politics and gain popularity by triggering identity in political arena, thus, dampening the motivation for economic policy **Gaikwad (2018)**. Thus, the study tries to analyse the attitude and response in terms of votes division of individuals based on economic issues and religious cleavages. Multinomial Logistic Regression was used because the primary data collected is totally nominal in nature. Hence, relationship between unemployment variable and education and income parameters were considered. The Pseudo R Square greater than 0.5 which indicates a good model fit. In case of willingness to change party, voters who do not identify themselves with any particular party do change their preference.

Key Words: Voting Behaviour, Economic Factors and Regression Analysis

Introduction

“The ballot is stronger than the bullet.” – Abraham Lincoln¹

With such power comes the responsibility to make informed decisions guided by logic so that the decision does not turn out tragic. For a country that is called a democratic, voting rights have not been granted a fundamental right, however the article 326 of the constitution gives “right to vote” to all the Indian citizens in sound mind above the age of 18 years with no discrimination against caste, creed, gender, sex, race etc. In, a democratic country like India

¹ ed. Roy P. Basler, “ABRAHAM LINCOLN, speech”, 1858.—Collected Works of Abraham Lincoln, vol. 2, p. 454 (1953)

the private mass media helps to mould the opinion of voters. It remains by far the most important public opinion creating agency particularly during elections (Jacob, 2014).²

In India election is conducted by the autonomous body of Election Commission of India which is committed towards conducting free and fair elections at regular intervals. India is the largest democracy in the world as on January 2019 show that 89.78 crore people have registered to vote (The Hindu, 2019)³ and has about 45 million young voters⁴ (according to scroll.in). Hence, voting for the right candidate plays a crucial role for better future. Over the past years we have seen a major shift in the patterns of voting, previously which was guided by caste, creed, and religion has now evolved into higher expectation of good governance and economic factors like growth, good policies and less turbulence, decreased corruptions and so on.

History of Voting

The concept of voting originated with the Athens. They were in search for a form of government and ended up formulating a democracy around 500 BCE. The system held meeting every month called Ekklesia and any person above the age of 18 years could vote by showing hands in support or speak in the gathering. In order to incentivise those who lived far off to come to the meeting, attendance was sometimes paid. The second important institution of Athens was the Boule, which comprised of 500 men, 50 from each tribe who were like the elected representatives but chosen not through elections but by lottery method, which was considered more democratic than elections. However, it was noted that the rich and influential and their relatives were frequently chosen and served for longer period. They met daily to decide about the important matters, control the navy, the army horses and the people coming from different states.

The third important organisation was the popular courts called the Dikasteria. They were chosen from a pool of male above the age of 30 years. They had major powers as there was no police; hence all the trials were conducted by them. Also, there were limitations as to what can be said and what not, therefore, people sometimes used this as a place to insult and take revenge on their enemies.

But there were several concerns raised against this system as a very less population actively participated in politics and majorly it was the wealthiest or the most influential who dominated the political arena. Also, the democracy could be easily be carried away by those who have charismatic nature and good oratory skills.

The pioneer in democracy could not withstand the system and later evolved into aristocracy which means "One man, the best".

Though democratic ideals and processes did not survive in ancient Greece, they have been influencing politicians and governments ever since.

²Jacob, "The impact of political communication on voting behaviour: a comparative study in Karnataka, Kerala and Tamil Nadu", thesis, University of Mysore, 2014, pp. 1

³ The Hindu, 12 March, 2019.

⁴ "Data check: 45 million new, young voters could play a key role in 2019 elections ", Scroll.in article

Modern representative democracies, in contrast to direct democracies, have citizens who vote for representatives who create and enact laws on their behalf. Canada, The United States and South Africa are all examples of modern-day representative democracies.⁵

History of Voting in India

In India elections are a common phenomenon where the individual households have been electing their heads for a family-based decision or at community level. Ancient historians have recorded that Indians chose their heads Ganapaties and VaishaliGanarajya to lead them during times of war. The evolution into a democracy saw that all the adult male members could vote and be present at the assembly meetings but when the population started growing it became increasingly difficult to accommodate such large numbers. From then on, a need was felt for a representative who could take decisions on their behalf.

Earlier a vote was called *chhanda* which means wish; the coloured strips called the shalaka were collected by shalakagrahaks, it could be either done secretly or in open. The villages became self- sufficient units and even after states were absorbed into empires the villages survived the local assemblies regulating the affairs thrived.

But with the advent of British rule, the authorities from the rural assemblies were taken away, the revenue and administration affairs were centralised, this led to decay of agriculture and majority rule.

After India attained independence, there was a need to elect a representative. Thus, general elections were conducted on the basis of universal adult suffrage which adopted by Dr. B.R. Ambedkar Chairman drafting committee of Indian Constitution. An independent election body was constituted which is responsible for conducting free and fair elections. Then Acts were passed to prepare electoral rolls. The first general election to Lok Sabha and Rajya Sabha were carried out between October 1951 and March 1952. Then eventually Presidential election was conducted. Since then, India has been conducting free and fair elections at regular intervals.⁶

Review of Literature

Klomp and Haan (2012)⁷states that electoral cycle and fiscal policy manipulations are not significantly correlated, that is, when the voters are experienced and have certain knowledge about the economy and politics, they punish fiscal manipulations that do not have any genuine effects on real variables. Even if there are politically and election oriented fiscal deficits then the effect on the electoral outcome is very minimal.

Erikson and Wlezien (2014)⁸divide the factors affecting the voting behaviour into internal and external fundamentals, the internal fundamentals include the personal attitude of voters towards party identification and the external factors are the environmental factors including the

⁵“Ancient Greek Democracy”, History.com,2018

⁶ “How India Votes: History of Elections in Ancient India”, Sahapedia article, 2019

⁷Klomp and Haan, “Political budget cycles and election outcomes”, *Public Choice*, 2013, pp.245–267

⁸Erikson and Wlezien, “Forecasting US Presidential Elections Using Economic and Non-Economic Fundamentals, Political Science and Politics, Vol. 47(2), 2014, pp. 313-316

state of economy. In the initial days of campaign, the state of economy does not have much importance, but as the days to election date nears the importance grows.

Mora and Puy (2014) ⁹has studied about the amount of public sector involvement by classifying the voters into overprovision avoider, that is, those who prefer shortfall over excess spending and shortfall avoidance, who prefer over spending. It was found that prudence and risk aversion combined together induce the decreasing effective government spending or overspending avoidance. Voters generally accept some risk when private spending is higher and due to decreasing marginal utility with higher government spending thus prefer small public sector spending, this is contingent to the fact that it also varies with level of income as poor expect more spending by government.

Sengoz (2014) ¹⁰has explored the new relationship between the stock market performance and the voting behaviour. As the performance of stock market is an indicator of economic growth, it influences the voting decision. The politicians tweak the policies before elections to improve the economic condition, even though it might have deteriorating effects in the long run. The stock market growth is a proxy variable for the stock holder's pocketbook. Thus, a positive relation exists between voting and stock market conditions.

Fox (2015) ¹¹asserts that voters hold the incumbent party responsible for the state and health of the economy, even though the impact is determined through the interaction of monetary and fiscal policy and the policy makers. Electoral inefficiency arises when the voters wrongly hold the in party responsible for good (bad) economic condition, though their policies would be independent and the economic downturn would have been caused due to some external factor. This is majorly caused due to the uninformed voters who vote without understanding the basic causes and vote out of emotion.

Hagen (2016) ¹²state that the voters are indifferent to a redistribution policy cumulated over the years, but any redistribution aimed prior to the elections is not well received. It shows that voters prefer lower taxes than a fairer distribution.

Kaushik and Pal (2015) ¹³found that the areas or constituencies in which the party has a stronghold, i.e. where the voters have voted for that party without fail tend to spend more in terms of public goods. This is in line with the "distributive politics" which is kind of payback to the loyal voters. Also, those who have very less chances of getting re-elected generally spend a lot on fiscal services, pensions, etc. As far as developmental expenditure is considered, the change in party ruling brings about more allocation towards the revenue budget expenditure. Thus, change in political party is better for allocation of funds for development.

⁹Mora and Puy, "The determinants and electoral consequences of asymmetric preferences", *Economic Journal of Political Economy*, 2014, pp. 86, 94

¹⁰Sengoz, "Stock Markets' Power to Explain Electoral Outcomes: Evidence from Four Countries", Paper presented on 8th ECPR General conference, 2014, pp. 1-10

¹¹ Fox, "U.S. Politics and the American Macro economy", *Business Express Print*, 2015, pp. 137-148

¹²Hagen, "CHANGES IN THE DISTRIBUTION OF INCOME AND ITS IMPACT ON ELECTORAL OUTCOMES EVIDENCE FOR EU MEMBER STATES", Thesis RHINE-WAAL UNIVERSITY OF APPLIED SCIENCES, 2016, pp. 21

¹³Kaushik and Pal, "Electoral Outcome and Provision of Public Goods: A Case Study of India", *Journal of Comparative Asian Development*, 2015, pp. 4-6, 20-24

Cruz, Labonne and Querubin (2017) ¹⁴shows that voters who are closer to the candidate or better placed with the intermediaries are likely to receive clientelistic goods like jobs, money for buying vote, which in turn is promised for support to the candidate. The family as a unit is preferred over individual for both voters and candidate, thus family dynasties are governed by unwritten rules of ethics, its reputation, loyalty is transferred to generations. Also, in terms of voter's candidates pass on the private goods to the heads who then commit to votes of all the relatives to the party.

Kosmidis (2018) ¹⁵observed that economic voting is a volatile concept, as during good economic conditions the voters consider other non-economic concepts like corruption, crime etc. are given more importance but during times like great recession economic performance comes to the forefront.

Ardanaz et al (2019) ¹⁶draw a relationship between the fiscal consolidation and the voter's choice. Fiscal consolidation in terms of higher taxes on consumer goods in terms of VAT will majorly affect the poor as they consume more out of their income. Thus, rich pay less compared to the poor. Thus, fiscal consolidation in terms of higher taxes is opposed from the poorer households. Thus, fiscal consolidation during recession is opposed the most as it turns the downturn into negative. Hence, any kind of reduced spending or increased taxes are not welcomed by the voters.

Statement of the Problem

After 74 years of independence from the British Raj, India has been under multiparty rule with free and fair election process. But it is no hidden fact that previously voters (majority at least) associate themselves with some form of identity factor like caste, religion, gender etc. The major question that remains is whether people have risen above from their association with social and cultural priorities or are driven by the economic interest like employment, income redistribution, equality and others. The basic assumption underlying every economic model is rationality and selfish motives that lead to final equilibrium, similarly when it comes to voting behaviour individual voters tend to be self-driven and weigh the best among all the alternatives available thus maximising their utility. But when individuals are driven by self-interest, they tend to associate themselves with identity factor, that's where the problem arises. This gives an incentive to the politicians to engage in identity politics and gain popularity by triggering identity in political arena, thus, dampening the motivation for economic policy **Gaikwad (2018)** ¹⁷. Thus, the study tries to analyse the attitude and response in terms of votes division of individuals based on economic issues and religious cleavages.

¹⁴Cruz, Labonne and Querubin "Political Family Networks and Electoral Outcomes: Evidence from Philippines", 2017, pp.1-8

¹⁵Kosmidis, "International Constraints and Electoral Decisions: Does the Room to Maneuver Attenuate Economic Voting", American Journal of Political Science, 2018, Vol. 62, No. 3, pp. 531

¹⁶Ardanaz, Hallerberg and Scartascini, "Fiscal Consolidations and Electoral Outcomes in Emerging Economies: Does the Policy Mix Matter? Macro and Micro Level Evidence from Latin America" IDB WORKING PAPER SERIES N° IDB-WP-1002, 2019, pp. 6-8

¹⁷Gaikwad, "Identity Politics and Economic Policy", Columbia University Book Manuscript, 2018, p. 1

Objectives of the Study

1. To analyse the willingness of voters to change party preference for individual benefits
2. Socio-economic background affecting economic voting.

Hypothesis

1. H_0 : Voters do not identify themselves with a particular party
 H_1 : Voters have substantive party identification
2. H_0 : Voters do not choose income, education or wealth based redistributive policy
 H_1 : Voters choose economic policies over caste-based reservation policies

Methodology

The source of data will be primary data collected from 200 sample respondents. Snowball sampling technique were used to collected through Google forms from several categories like education, income, age etc. and from several reliable journals, research papers and books. To analyse the voting behaviour voters in Tamil Nadu, regression analysis such as Multinomial Logistic Regression and descriptive statistics will be used to analyse the data this will be used to gauge the relationship between economic determinants and its impact on electoral outcomes. Also, to get an idea if party identification is stable correlation analysis will be undertaken between the number of years and the party identified. Analysis carried out through SPSS.

Results and Discussion

Multinomial Logistic Regression Model

If a there is an increase in the general price level, then the reaction of the voters subject to their educational qualification and income are considered. It can be ex ante anticipated that those who are qualified will react negatively for high inflation and those with low income will be spending a large part of their nominal income due to increase in general price level, thus they would also be critical of the increase.

Goodness of fit

	Chi Square	Sig.
Pearson	10. 986	0.947

Source: Estimated using SPSS.

The model is adequately fit. The p-value is 0.947, which is greater than the chosen significant level ($\alpha=0.05$). Hence, the null hypothesis is rejected and alternate hypothesis is accepted. Therefore, the model is adequately fit to conduct the analysis between the dependent and independent variables.

Pseudo R Square

Pseudo R-Square	
Nagelkerke	0.187

Source: Estimated using SPSS.

It explains the extent to which the variability in the dependent variable is explained by the independent variables. The Pseudo R square value is 0.185 which means to an extent the independent variables explain the changes occurring in the dependent variable.

Likelihood Ratio Test

Effect	Model fitting criteria	Df	Sig
Intercept	95.517	0	-
Educational qualification	120.130	16	0.077
Income	110.952	12	0.218

Source: Estimated using SPSS.

The chosen p value is ($\alpha=0.05$), the sig. value for educational qualification is 0.077 and that of income is greater than chosen p value, therefore, the educational qualification and income plays an insignificant role. This might be because, the circumstances might be difficult like the pandemic situation or along with price level the nominal income also increases and the price effect blinds the workers.

Estimation Table

Category	Reaction to Inflation	B	df	Sig.	Exp (B)
1	Intercept	-1.415	1	0.012	
2	Income=1	-2.018	1	0.017	0.133

Source: Estimated using SPSS.

The reference category is strongly agree, and educational qualification 4 that is post -graduation and income level 4 that is the coefficient of income – 1 has the significance value is 0.017 less than chosen p value. Therefore, it can be said that those who are low-income earners are less likely to not vote against the party for increase in price level, that is they will punish the government for higher prices. Since the value of B is negative therefore, those in lower income level as compared to the higher income range are likely to vote against the party.

Goodness of Fit

	Chi Square	Sig.
Pearson	3.940	0.787

Source: Estimated using SPSS

The model is adequately fit. The p-value is 0.787, which is greater than the chosen significant level ($\alpha=0.05$). This shows that the null hypothesis is rejected. Therefore, the model is adequately fit to conduct the analysis between the dependent and independent variables.

Pseudo R Square

Pseudo R-Square	
Nagelkerke	0.079

Source: Estimated using SPSS

It explains the extent to which the variability in the dependent variable is explained by the independent variables. The Pseudo R square value is 0.079 which means to an extent the independent variables explain the changes occurring in the dependent variable.

Likelihood Ratio Test

Effect	Model fitting criteria	Df	Sig
Intercept	38.068	0	-
Party Identification	46.778	2	0.013
Family voting preference	41.939	4	0.423

Source: Estimated using SPSS

The chosen p value is ($\alpha=0.05$), the sig. value for party identification is 0.013 and that of family voting preference is 0.423, therefore, the party identification plays an important role as independent variable in influencing whether voters are willing to change party for candidate. On the other hand, family voting preference is statistically insignificant.

Estimation table

Willingness to Change Party	B	Df	Sig.	Exp(B)
Party Identification =0	-1.422	1	0.010	0.241

Source: Estimated using SPSS

The reference category is Yes, and party identification 2 i.e. Maybe identification exists or not is reference category. The coefficient of No party identification has significance value less than chosen p value ($\alpha=0.05$), which means that those who do not identify themselves with any party (as compared to those in maybe category) are less likely to say No, as compared to Yes, i.e. they are willing to change party for a good candidate, thus the results meet with what was expected.

Goodness of Fit

	Chi Square	Sig.
Pearson	18.647	0.017

Source: Estimated using SPSS

H₀ : The model is adequately fit.

The p-value is 0.0175, which is less than the chosen significant level ($\alpha=0.05$). This shows that the null hypothesis is rejected. Therefore, the final model is not adequately fit to conduct the analysis between the dependent and independent variables.

Pseudo R square

Pseudo R-Square	
Nagelkerke	0.101

Source: Estimated using SPSS

It explains the extent to which the variability in the dependent variable is explained by the independent variables. The Pseudo R square value is 0.101 which means to only a marginal extent the independent variables explain the changes occurring in the dependent variable.

Likelihood Ratio Test

Effect	Model fitting criteria	Df	Sig
Intercept	57.175	0	-
Petrol and diesel major expenditure	72.648	2	0.000
Income	60.831	6	0.723

Source: Estimated using SPSS

The significance of petrol and diesel major expenditure coefficient is statistically significant as it is less than the chosen p value. But in case of Income coefficient the significance level is greater than the chosen p-value; hence it is not statistically significant.

Parameter Estimates

Category	Reaction to Tax on Petrol and Diesel	B	df	Sig.	Exp (B)
Yes	Petrol and diesel major component = 0	0.887	1	0.014	2.247

Source: Estimated using SPSS

The reference category is: Maybe, Income range 4 and Petrol and diesel major expenditure. Now coefficient of petrol and diesel not a major expenditure has significance value 0.014, which is less than the chosen p value, the coefficient B is greater than 0, which means they are more likely to not vote against the party for a tax on petrol and diesel. Since they do not spend much on it the tax does not affect their income.

Goodness of Fit

	Chi Square	Sig.
Pearson	4.074	0.254

The p-value is 0.254, which is greater than the chosen significant level ($\alpha=0.05$). This shows that we fail to reject the null hypothesis. Therefore, the final model is adequately fit to conduct the analysis between the dependent and independent variables.

Likelihood Ratio Test

Effect	Model fitting criteria	Df	Sig
Intercept	29.510	0	-
Tax paying status	33.628	1	0.042
Income	32.838	3	0.344

The significance of tax paying status coefficient is statistically significant as it is less than the chosen p value. But in case of Income coefficient the significance level is greater than the chosen p-value; hence it is not statistically significant.

Parameter Estimates

Category	Reaction to increase in tax slab	B	df	Sig.	Exp (B)
No	Tax paying status= 0	0.682	1	0.046	1.979

The reference category is: Yes, Income range 4. Now the coefficient of not paying status has significance value 0.014, which is less than the chosen p value, the coefficient B is greater than 0, which means they are more likely to not vote against the party for a increase in tax slab. Since they do not spend much on it the tax does not affect their income.

Major Findings of the Study

The researcher used descriptive statistics to analyse the number of voters who associate themselves with party, those willing to vote against the party or punish those when the economic variables like unemployment, recession, inflation and tax goes astray.

1. Using just the distribution of voters a pattern was observed that people are against inflation as it erodes their purchasing power, in case of unemployment, voters do blame the party but also blame for their incompetence.
2. In case of recession voters understand that it is an extreme situation thus are not much hard on the incumbent but a decline in GDP in short term is considered a negative sign, thus, punish the government for the same.
3. In case of the social parameters, like caste-based voting, individuals are totally against such vote mobilisation but outliers do exits.
4. In case of partisan effect, the association with any particular party has seen a decline and voters are willing to change party for a good candidate.
5. Multinomial Logistic Regression was used because the primary data collected is totally nominal in nature. Hence, relationship between unemployment variable and education and income parameters were considered. The Pseudo R Square greater than 0.5 which indicates a good model fit.
6. In case of willingness to change party, voters who do not identify themselves with any particular party do change their preference.

Conclusion

Thus, even though caste and social cleavages do exist, voters are becoming increasingly aware of the economic importance and shifting their focus towards economic voting.

References

- 1) Abramowitz,” Bill and Al’s excellent adventure forecasting the 1996 presidential election”, American politics quarterly, vol. 24 (4), 1996, pp. 435-437
- 2) Alesina et.al, “A model of the political economy of the United States”, American Political Science Review, Vol. 87(1), 1993, pp. 12
- 3) Ardanaz, Hallerberg and Scartascini, “Fiscal Consolidations and Electoral Outcomes in Emerging Economies: Does the Policy Mix Matter? Macro and Micro Level Evidence from Latin America” idb working paper series n° idb-wp-1002, 2019, pp. 6-8
- 4) Buhlmann, “Individual and Contextual Determinants of Electoral Participation”, Swiss Political Science Review 12(4), pp. 14-23
- 5) Chappell, Veiga and Gestao, “Economics and Elections in Western Europe:1960-1997”, Paper presented at the Conference on Election and economics Denmark, 1998, pp.1,12
- 6) Clark, “Valence and electoral outcomes in Western Europe, 1976-1998”, Elsevier Electoral Outcome International Journal, pp. 111-118
- 7) Cruz, labonne and Querubin “Political Family Networks and Electoral Outcomes: Evidence from Philippines”, 2017, pp.1-8
- 8) Dalton, “Party Identification and Its Implications”, Oxford Research Encyclopaedia, 2016
- 9) Dassoneville, “Stability and change in voting behaviour, Macro and micro determinants of electoral volatility”, 2015, pp. 37-42, 77-85, 137
- 10) Dorrusen and Palmer, “Economic voting”, ECPR Studies in European Political Science, 2002, pp. 1-20
- 11) Erikson and Wlezien, “Forecasting US Presidential Elections Using Economic and Non-Economic Fundamentals, Political Science and Politics, Vol. 47(2), 2014, pp. 313-316
- 12) Eulau and Beck, “Economic Conditions and Electoral Outcomes: The United States and Western Europe, “Agathon Press, Inc.
- 13) Fidrmuc, “Economics of Voting in Post-communist Countries”, Centre for Economic Research, Tilburg University, 1999, pp.10-12
- 14) Fiorina,” Economic retrospective voting in American National elections: A micro analysis”, American Journal of Political Science, Vol. 22 (1), 1978, pp. 426-443
- 15) Dr. Aarushi Kataria, Dr. Naveen Nandal and Dr. Ritika Malik, Shahnaz Husain -A Successful Indian Woman Entrepreneur, International Journal of Disaster Recovery and Business ContinuityVol.11, No. 2, (2020), pp. 88-93
- 16) Aarushi, Naveen Nandal, Parul Agrawal. AN EXPLORATORY RESEARCH IN PRODUCT INNOVATION IN AUTOMOBILE SECTOR. JCR. 2020; 7(2): 522-529. doi:10.31838/jcr.07.02.98
- 17) Kumar, S. (2022). Effective hedging strategy for us treasury bond portfolio using principal component analysis. Academy of Accounting and Financial Studies Journal, Vol. 26, no.2, pp. 1-17
- 18) Almahirah, M. S., S. V. N., Jahan, M., Sharma, S., & Kumar, S. (2021). Role of Market Microstructure in Maintaining Economic Development. Empirical Economics Letters, Vol.20, no.2, pp. 01-14
- 19) Fox, “U.S. Politics and the American Macro economy”, Business Express Print, 2015, pp. 137-148
- 20) Franzese, “Electoral and Partisan Cycles in Economic Policies and Outcomes”, Annual Review Political Science, 2002, PP. 386-388
- 21) Gaikwad, “Identity Politics and Economic Policy”, Columbia University book manuscript, 2018, pp. 1
- 22) Hagen, “changes in the distribution of income and its impact on electoral outcomes evidence for eu member states”, thesis rhine-waal university of applied sciences, 2016, pp. 21
- 23) Harrington, “Economic Policy, Economic Performance, and Elections”, The American Economic Review, 1993, Vol. 83, No. 1, pp. 27-30

- 24) Hazarika, "Voting Behaviour in India and Its Determinants", IOSR Journal of Humanities and Social Science (IOSR-JHSS), Volume 20, Issue 10, pp. 1
- 25) Henjak, "Values or interests: Economic Determinants of Voting Behaviour in the 2007 Croatian Parliamentary Elections", *Političkamisao*, Vol. XLIV, (2007.), No. 5, pp. 71–90
- 26) Jacob, "The impact of political communication on voting behaviour: a comparative study in Karnataka, Kerala and Tamil Nadu", thesis, University of Mysore, 2014, pp. 1
- 27) Kaushik and Pal, "Electoral Outcome and Provision of Public Goods: A Case Study of India", *Journal of Comparative Asian Development*, 2015, pp. 4-6, 20-24
- 28) Klomp and Haan, "Political budget cycles and election outcomes", *Public Choice*, 2013, pp.245–267
- 29) Kosmidis, "International Constraints and Electoral Decisions: Does the Room to Maneuver Attenuate Economic Voting", *American Journal of Political Science*, 2018, Vol. 62, No. 3, pp. 531
- 30) Kramer, "The Ecological Fallacy Revisited: Aggregate- Versus Individual-Level Findings on Economics and Elections, and Socio Tropic Voting", *Social Science Working Paper 424*, 1981, pp. 1-10
- 31) Lewis Beck and Stegmaier, "Economic determinants of electoral outcomes", *Annu. Rev. Polit. Sci.* Vol. 3, 2000, pp-183
- 32) Lockerbie, Brad. "Do Voters Look to the Future? : Economics and Elections", State University of New York Press, 2008, pp. 12-18
- 33) Lundell, "Contextual Determinants of Electoral System Choice a Macro-Comparative Study 1945–2003", Åbo Akademis Förlag – Åbo Akademi University Press, 2005, pp. 63-66
- 34) Micheni, "Analyzing Voting Behavior in Kenya", *Politics savvy*
- 35) Mora and Puy, "The determinants and electoral consequences of asymmetric preferences", *Economic Journal of Political Economy*, 2014, pp. 86, 94
- 36) Pickup, "economic performance and electoral accountability: the economy and party popularity in Canada, 1957-2000", the university of British Columbia, 2004, pp. 1-48
- 37) Pinar, Karahasan and Deniz, "Electoral outcomes, power outages and firm performance", *Regional studies*, pp. 6-20
- 38) Sengoz, "Stock Markets' Power to Explain Electoral Outcomes: Evidence from Four Countries", Paper presented on 8th ECPR General conference, 2014, pp. 1-10
- 39) Veerjiet et al., "The Economics of Elections in Somaliland", Rift Valley Institute, 2015, pp. 1-20
- 40) William, Brule and Koch, "War voting: Interstate disputes, the economy, and electoral outcomes", *Sage Publications*, Vol. 27 (5) 2011, pp. 447-455