Política / Revista de Ciencia Política
Vol. 53, Nº 1, 2015 / pp. 119-160
ISSN 0716-1077

One of these things is sort of like the other: presidential approval and support for government management of the economy in Chile, 2006-2013

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The economic vote is one of the most accepted theories of political science. Studies on the subject have mainly focused on developed democracies, leaving aside the effects that economic performance holds in different settings. This paper provides further answers by examining the case of Chile. Since 2006, Chileans have experienced different economic settings, which include a recession and a period of ensuing growth. However, economic performance did not translate into support or disapproval for sitting presidents. On the contrary, Bachelet's popularity skyrocketed in the midst of an economic crisis, while Piñera's approval drastically fell when the economy was doing well. A similar outcome occurred for views on the government's economic management. Hence, this paper puts forward the hypothesis that—controlling by socio demographic, political and economic variables—Chileans were limited in discerning between presidential approval and the responsibility for economic management between 2006 and 2013. To test this assumption, I use survey data from the Centro de Estudios Públicos (CEP) and run logistic regression models and predictive margins. Results show that sex, age, region of residence and economic outlook explain both types of assessments in a similar manner. There are, however, important differences within and between models, particularly for the variables socioeconomic status and political ideology.

Key words: Presidential approval, economic vote, economic management, Chile

Una de estas opiniones es similar a la otra: aprobación presidencial y apoyo al manejo económico del gobierno en Chile, 2006-2013

El voto económico es una de las teorías más aceptadas en la ciencia política. Los estudios en la materia se han centrado principalmente en democracias desarrolladas, dejando de lado los efectos que el desempeño económico puede sostener en distintos escenarios. Este artículo busca entregar nuevos antecedentes al examinar el caso de Chile. Desde 2006, el país ha experimentado distintos contextos económicos, que incluyen una recesión seguida de un período de crecimiento. Sin embargo, el desempeño económico no se tradujo en apoyo o rechazo para los presidentes que gobernaban. Al contrario, la popularidad de Bachelet aumentó en plena crisis económica, mientras que la aprobación de

Piñera experimentó una caída cuando el país crecía. Un resultado similar puede ser visto respecto a las opiniones del manejo económico del gobierno. Este artículo propone que—controlando por variables socio demográficas, políticas y económicas—los chilenos no distinguieron entre la aprobación presidencial y el manejo económico entre 2006 y 2013. Para probar lo anterior, utilizo datos del Centro de Estudios Públicos (CEP) y empleo modelos de regresión logística y efectos marginales. Los resultados demuestran que sexo, edad, región de residencia y percepciones económicas explican ambas opiniones de manera similar. No obstante, se observan diferencias importantes al analizar las opiniones por grupo socioeconómico e ideología.

Palabras clave: Aprobación presidencial, voto económico, manejo económico, Chile

Introduction

Research on developed democracies reports that the economy influences political outcomes. This effect is of particular importance in democracies, since economic performance is commonly linked to accountability. Elected officials know that their political fate is generally determined by the economic setting. A good economy is associated to macroeconomic stability, including growth, low inflation and unemployment rates. Such a situation yields political dividends, which frequently translate into the reelection of incumbents or high approval for sitting presidents. On the contrary, voters dislike poor economic performance, which tends to be a synonym of removal from office or low approval ratings. The economy is a key factor through which citizens in democracies "punish bad performance and reward good outcomes" (Duch, 2007:803).

The relationship between economic performance and politics can be traced back to Downs' *An Economic Theory of Democracy* (1957). His theory emphasized the rationality behind electoral choice and defined the first notions of the economic vote (Fiorina, 1981; Kramer, 1971; Key, 1966). Since then, the economic vote has become one of the most accepted theories in political science (Lewis-Beck and Paldam, 2000), though it has not been immune to limitations of its own. Research on the subject has usually taken on the form of case studies reduced to a small number of countries (Lewis-Beck and Stegmaier, 2007), and often high-income nations (Lewis-Beck and Ratto, 2013; Lewis-Beck and Stegmaier, 2008). Hence, the true extent of the economic vote remains uncertain in other scenarios, especially in the context of emerging democracies.

A recent wave of studies has sought to fill in this blank. Research has expanded to other cases, mainly post-communist Europe and Latin America (Lewis-Beck and Stegmaier, 2008; Johnson and Ryu, 2010; Johnson and Schwindt-Bayer, 2009; Gélineau, 2007; Benton, 2005; Remmer, 1991). The introduction of new cases has led to further methodological challenges and empirical inquiries. Scholars have sought to understand the impact that economic performance holds on public opinion in developing settings, especially to test if its effects imply the same sources of democratic accountability observed for industrialized countries.

Evidence from Chile casts into question some of the basic assumptions of vote-popularity functions. In 2009, Chile suffered from an economic recession. Though the country faced the classical setting in which there should be little backing for the sitting president, support for President Michelle Bachelet (2006-2010) reached record-breaking numbers, though it was not enough to keep her coalition in office. Likewise, approval ratings during Sebastián Piñera's government (2010-2014) further question the influence that the economy holds on local politics. Piñera oversaw the resurgence of economic growth. Such an outcome should have translated into support for the sitting president. Yet, Piñera's popularity drastically fell during his second year in office. His job approval was one of the worst to ever be recorded for a Chilean president (Centro de Estudios Públicos, 2015). In the presidential and legislative elections of 2013, his coalition was voted out of executive office and reduced to a minority of seats in congress.

The case of Chile questions some basic assumptions of the economic vote. It provides examples of a president remaining popular during a recession and of poor endorsement resulting from economic growth. However, this does not mean that Chileans are unaware of the economic conditions that surround them. Survey data suggests that Chileans have well-formed views and that those views vary according to the economic setting (Centro de Estudios Públicos, 2015). This paper argues that the Chilean case displays particular features commonly found in the literature of accountability linked to the concept of 'clarity of responsibility' (Anderson, 2000; Nickelsburg and Norpoth, 2000; Powell and Whitten, 1993). Hence, Chileans were more limited in holding presidents accountable for economic performance between 2006 and 2013.

A first section of this paper reviews the literature on the economic vote, with a special emphasis in developing democracies. Data and method are then defined, followed by a series of descriptive statistics that summarize the composition of support for presidential approval and government management of the economy

during the Bachelet (2006-2009) and Piñera (2010-2013) administrations. A fourth section runs logistic regression models for identifying the determinants—socio demographic, political and economic variables—that influence public opinion, while a final section summarizes results.

1. Theoretical framework, problem and hypothesis

Research has determined that economic performance has a profound impact on voters' perception of government. Voters tend to reward incumbents if the economy is doing well. Likewise, voters punish governments in the polls if there is a poor economic situation (Fiorina, 1981; Monroe, 1978; Kramer, 1971; Key, 1966). There is a similar relationship between economic outlook and job approval for sitting presidents (Duch, 2007; Lewis-Beck and Paldam, 2000). Elected officials tend to be more popular during positive economic settings, while the contrary is expected under weaker scenarios (Lewis-Beck and Paldam, 2000; Erikson, MacKuen and Stimson, 2000; Carlsen, 2000; Beck, 1991; Kernell, 1978; Monroe, 1978).

The economic vote has gained widespread acceptance in political science. The theory has turned out to be one of the main sources of democratic accountability (for comprehensive summaries see Paldam, 2008; Duch, 2007; Lewis-Beck and Stegmaier, 2000; Lewis-Beck and Paldam, 2000; Nannestad and Paldam, 1994). The literature has produced significant findings that have focused on which macroeconomic indicators influence political attitudes (Paldam, 2008; Lewis-Beck and Paldam, 2000), the timeframe favored for evaluating economic performance (Lewis-Beck, 1988; Fiorina, 1981; Key, 1966) and the type of voting—sociotropic or egotropic—that has a greater effect (Erikson, MacKuen and Stimson, 2000; Lewis-Beck, 1988; Fiorina, 1981; Key, 1966). However, the economic vote has experienced constraints of its own. These restrictions can be summarized into problems that involve cross-national evidence and the need to expand the focus beyond high-income nations.

The economic vote is not always stable. Macroeconomic indicators, though important, seem to have different effects within and across cases (Lewis-Beck and Paldam, 2000). This problem is particularly visible in cross-national studies. As argued by Duch (2007:806) "the economic vote varies quite significantly across countries, between elections, and even within subgroups of the population". As a result, scholars have tried to provide greater consistency when analyzing the impact of economic performance on public opinion (Duch and Stevenson, 2008). A second problem is related to the cases that are usually employed. Research has almost always

focused on industrialized nations, such as the United States, France and Britain, while cross-national studies outside high-income nations are hardly considered (Lewis-Beck and Stegmaier, 2000). Thus, the inclusion of other countries is an essential component to understand the extent or limits of economic voting.

Since the 'third wave of democratization', Latin American countries have sought to consolidate democracy while achieving macroeconomic stability (Mainwaring and Perez-Linan, 2005). An emerging literature on the economic vote in Latin America has been conducted during recent decades (Lewis-Beck and Ratto, 2013; Singer and Carlin, 2013; Johnson and Ryu, 2010; Johnson and Schwindt-Bayer, 2009; Gélineau, 2007; Benton, 2005; Morgan, 2003; Weyland, 2000; Stokes, 1996; Dominguez and McCann, 1995; Remmer, 1991). A first series of studies have sought to determine how the general notions of the economic vote interact in the Latin American context, with a particular emphasis on economic performance and the region's institutional framework. Remmer's (1991) pioneer analysis of 21 competitive Latin American elections between 1982 and 1990 concluded that the economic crisis experienced in the eighties resulted in electoral instability and voter turnover (Remmer, 1991). Her study established that certain macroeconomic indicators—variation in exchange rates, Gross Domestic Product (GDP) and inflation—hold a significant impact on electoral outcomes. Institutional features also matter. Two party systems tend to experience less electoral volatility than multiparty systems. Benton's (2005) study of elections across 13 Latin American countries between 1982 and 2003 determined that the economy is an important factor for shaping voter preferences. He distinguished the institutional framework of each case, a point previously implied by Remmer (1991). As a result, citizens can hold governments accountable for economic performance "only in certain institutional settings" (Benton, 2005: 439). This difference depends on the electoral rules. Permissive formulas lead to punishment, while restrictive ones constrain it.

Johnson and Ryu (2010) examined 78 presidential elections across 18 countries between 1980 and 2006. Their study established that economic growth and inflation have a significant impact on electoral outcomes. They used an elaborate approach to determine if broken campaign promises translate into democratic accountability. Singer and Carlin (2013) conducted a cross-national study of 18 Latin American countries between 1995 and 2009. They emphasized the importance of context for vote casting. According to the authors, sociotropic perceptions hold a greater influence among voters than egotropic ones, though the effect is constrained by each country's level of development; egotropic perceptions tend to prevail in low-income

nations, while sociotropic evaluations are more significant in democracies with a higher income. Lewis-Beck and Ratto (2013) proposed a general theory to explore the influence of economic performance on political preferences, which adapts the specifications of Nadeau et al (2013) for the Latin American context. The function consists of interrelated variables—socio demographic, political and economic—that influence voting for incumbent candidates. Their findings point in the direction that sociotropic retrospective perceptions affect the incumbent vote the most.

A second line of research has sought to answer the question about the 'clarity of responsibility' (Anderson, 2000; Nickelsburg and Norpoth, 2000; Powell and Whitten,1993). The argument states that citizens usually identify the president as responsible for delivering a good economic situation (Nickelsburg and Norpoth, 2000). Hence, scholars have sought to determine if Latin Americans are able to identify who or what is responsible for their country's economic performance. This question is of particular importance in the region due to the centralized nature of presidential democracies (Gélineau, 2007; O'Donnell, 1994). Moreover, the issue gains greater relevance since it remains unclear how citizens form their economic opinions in the region (Paldam, 2008; Lewis-Beck and Paldam, 2000).

Gélineau's (2007) examination of Argentina, Brazil and Venezuela reveal that there is an effective link between economic performance and opinions for the sitting president. A positive economic outlook results in support for incumbent presidents, while negative assessments increase the likelihood of disapproval. The author also identified a similar effect for vote intention, where respondents attribute greater levels of economic responsibility. If the economic setting is good, vote intention for incumbent presidents should be higher. However, if a president is not running for reelection, respondents have a more difficult time linking economic results to other candidacies (Gélineau, 2007). In a similar fashion, Johnson and Schwindt-Bayer (2009) studied presidential approval in Central America. Their findings reveal differences when comparing presidents that hold a majority versus minority of seats in Congress. The first benefited more in terms of job approval than the later under prosperous economic settings, while minority presidents are less popular when the economic situation is bad.

Studies on the economic vote for the Latin American context generally fall in line with previous work on industrialized countries. Economic performance is linked to political outcomes and is considered a source of democratic accountability. However, various issues remain unclear. Further research is needed to identify the specific macroeconomic indicators that influence public opinion or how citizens produce

information concerning economic performance. Additionally, as vote-popularity functions gain ground among developing democracies, it remains uncertain if there is an adequate 'clarity of responsibility', particularly in presidential regimes with multi-party coalition governments. Evidence from Chile—that combines periods of bad economic performance and popular presidents and unpopular presidents during prosperous settings—defies conventional wisdom. Previous research has established that macroeconomic indicators do not hold the expected effect on electoral results (Espinoza, Morales and Perelló, 2010; Morales and Sánchez, 2010) and presidential approval (Cabezas, 2012). Moreover, the extent to which individuals distinguish between presidential responsibilities and economic management remains largely unknown. This paper hypothesizes that—controlling by socio demographic, political and economic variables—Chileans were limited in discerning between presidential approval and support for economic management. The alternative hypothesis is that there was an effective difference for each backing. In order to test these propositions, regression models focus on presidential approval and support for government management of the economy.

2. Macroeconomic performance and presidential popularity in Chile: a bounded explanation?

On January 15th 2006, Michelle Bachelet was elected as the Concertacion's fourth consecutive president. Her administration faced problems soon after being sworn into office. Starting in April 2006, thousands of secondary students began mobilizing to demand educational reform. The government was able to sort out the situation after reaching an agreement with the opposition. Positive results then ensued, which were reflected upon the president's 49% average job approval in 2006. However, in February 2007, the government implemented a new public transportation system in the country's capital (the *Transantiago*). It was a major policy failure that caused public outrage and discontent towards the president. Bachelet's popularity crumpled and fell to a minimum of 39% as she finished her second year in office.

Fortunately for President Bachelet, things were about to change. A series of welfare policies introduced during the first half of her presidency and the suitable damage control of her economic team throughout the international crisis of 2008-09, led to growing support for her administration. The president's popularity skyrocketed in 2009, reaching record-breaking highs. This rise—observed across all sectors of Chilean society, only varying to its extent—took place during an economic recession in which GDP growth contracted by 1.0%, while inflation and unemployment rates

grew (see Figure 1). Hence, preliminary evidence for Bachelet's presidency points in the direction that her popularity was not necessarily determined by economic performance. This statement gains ground when observing macroeconomic indicators during her successor's government.

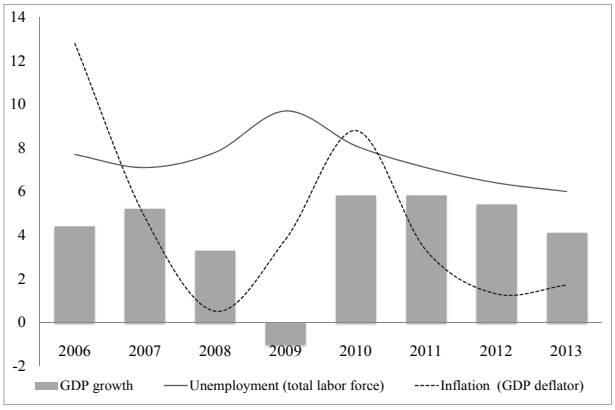
Sebastián Piñera was the first center-right politician to be elected as president of Chile in 52 years. His election put an end to two decades of Concertación governments and was met with high expectations. After a positive first year in office, Piñera's government was confronted by new student mobilizations. The government's inability to satisfy demands led to a growing discontent among the general population. Piñera's approval ratings collapsed, being the worst to have been registered for an executive-office holder since the country's transition to democracy. Support for Piñera and his government remained low throughout the rest of his term, only increasing slightly towards the end of his presidency (see Figure 1).

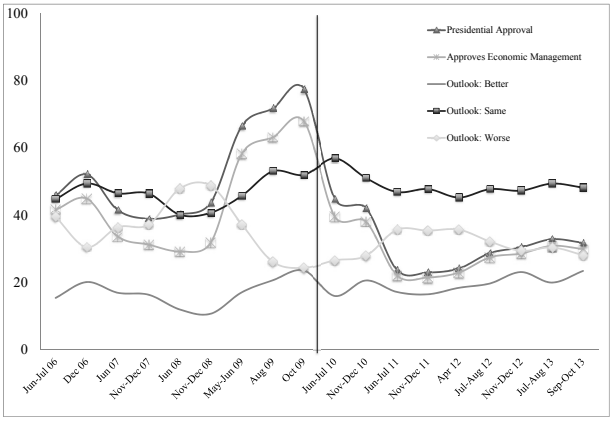
President Piñera's popularity was not necessarily determined by economic performance. Under Piñera's presidency, Chile grew at an average rate of 5.2%, while inflation and unemployment fell. However, the good economic conditions did not translate into support for the sitting president. Quite on the contrary, a clear majority of Chileans disapproved of both the president and government. It was the opposite setting that took place during Bachelet's administration, when despite a bad economy, the president enjoyed high approval.

Two facts concerning the relationship between economic performance and public opinion in Chile must be addressed. First, there is an undeniable relationship between presidential approval and support for the government's management of the economy. Both indicators are distributed in a similar manner, though they tend to be higher for presidential approval. When presidential job approval is high, so is support for the government's management of the economy. When the sitting president has low approval, the same occurs for the government's economic policies. Interestingly, the evolution of both figures seems to be exempt from macroeconomic performance, at least for variables such as growth, inflation and unemployment. A good economic setting does not necessarily translate into support for the sitting president/government, while a poor economic performance does not imply low approval ratings.

A second question is linked to how Chileans perceive economic performance. As results suggest, respondents distinguish between good, bad and neutral economic scenarios. Neutral opinions tend to prevail among the population, averaging 48% during the mentioned timeframe. Negative assessments increased in the months before the economic downturn (particularly in 2008), though afterwards they fell, even during the harshest months of the recession. Positive opinions are the weakest—constantly being outweighed by negative views—and grew slightly during the prosperous economic setting between 2010 and 2012. Hence, opinions on economic outlook display varying results, even though they appear to be influenced to a lesser degree by actual economic performance.

Figure 1
Selected indicators, 2006-2013 (%)





Source: Author's elaboration of data from www.wordlbank.org and www.cepchile.cl

3. Data and method

This section of the paper builds upon previous work that focuses on the economic vote by using predictors that are known to influence vote-popularity functions (Lewis-Beck and Ratto 2013). I examine the determinants of support for presidents and government management of the economy through logistic regression models. Data comes from the Centro de Estudios Públicos (CEP), a non-governmental think tank. 18 national representative surveys conducted from June-July 2006 to September-October 2013 have been merged into a single dataset (N=27,057). Dependent variables consist of presidential approval and support for government management of the economy. Predictors include the sex, age, region of residence, socioeconomic status, political ideology and economic outlook of respondents. The regression formula is summarized as follows:

$$\text{SUPPORT} = \beta\_0 + \beta\_1\,\text{SEX} + \beta\_2\,\text{AGE} + \beta\_3\,\text{REGION} + \beta\_4\,\text{SOCIOECONOMIC STATUS} + \beta\_5\,\text{IDEOLOGY} + \beta\_6\,\text{SOCIOTROPIC} + \beta\_7\,\text{SOCIOTROPIC PROSPECTIVE} + \beta\_8\,\text{EGOTROPIC} + \beta\_9\,\text{EGOTROPIC PROSPECTIVE}$$

The dependent variable SUPPORT consists of presidential approval and government management of the economy, which takes on the value of 1 if respondents approve and 0 if they do not. Socio-demographic, political and economic variables have been revised from previous electoral studies (Morales, 2008). The predictor SEX is equal to 1 for women and 0 for men. AGE separates respondents into different cohorts, which are contrasted to the reference group of individuals aged 55 or older. REGION is the place of residence of respondents, taking on the value of 1 for those who lived in Santiago and 0 for those who resided elsewhere in the country. SOCIOECONOMIC STATUS divides respondents into high, middle and low groups (the latter being the reference category). POLITICAL IDEOLOGY employs the left-right scale. Hence, political preferences are separated into those who self-identify with the right, center or left, while those who do not identify with the scale are used as the reference group. Predictors SOCIOTROPIC and SOCIOTROPIC PROSPECTIVE are perceptions concerning the present and future economic situation, in which respondents can state a positive, neutral or negative assessment (which is used as the reference group). The same applies for variables EGOTROPIC and EGOTROPIC PROSPECTIVE, though they focus on the respondents' personal economic situation.

3.1 Descriptive evidence

There is a similar distribution of results for the variables sex, age, region of residence and economic outlook, while there are significant differences when controlling for the socioeconomic status and political ideology (see Figure 2). President Bachelet was slightly more popular among women than men, which averaged 54.1% and 51.7% approval during her term in office, respectively. Results for Piñera exhibited the opposite trend. Throughout his presidency, he was more popular among men (33%) than women (30%). Support for government management of the economy displayed different results. Generally speaking, men almost constantly led approval throughout both presidential administrations (2006-2013). Nonetheless, preferences were more equally distributed during Bachelet's term in office (men held a mean approval of 46.3% and women of 43.5%). This gap increased during Piñera's presidency, as men supported more of the government's management of the economy than women, with averages of 32.1% and 26.8%, respectively.

Presidential approval and support for government's handling of the economy exhibited similar levels of popularity when controlling by age. However, results are more equally distributed across age cohorts for economic management. Bachelet was more popular among respondents aged between 25-34 years and 55 or older during the first year of her presidency. A similar outcome was observed in 2007, where the cohorts aged between 18-24 and 55 or older led her approval ratings. Interestingly, the predominance of support from older groups gave way to a balanced distribution of results in 2008. Furthermore, this developing trend concluded in the growing popularity of Bachelet among younger Chileans during her last year in office. Results for Piñera provide additional findings. During the first year, Piñera enjoyed from high backing across all age groups, particularly from older cohorts. However, starting in 2012 respondents aged 55 years or older led his approval ratings. Surprisingly, Piñera's popularity grew among cohorts 18-24, 25-34 and 35-54 in his last presidential survey.

There was a similar relationship between age and support for the government's management of the economy. If Bachelet experienced mixed age backing, the oldest group was more supportive of her government's economic policies between 2006 and 2007. In 2008 approval was more or less equally distributed across all cohorts. However, economic management was more popular among cohorts 25-34, 34-54 and 55 or older in the November-December 2008 survey. The remaining measurements show a growth of support in all groups, though respondents aged

between 18 and 24 led approval in the last survey. Government management of the economy during Piñera's presidency showed mixed age backing. Support was equally distributed in the survey of June-July 2010, similar to the measurement of November-December 2010 (with the exception of the youngest cohort). Ensuing surveys, particularly those between 2011 and 2012 showed great support from the 25-34 year old cohort[1]. Respondents aged 55 or older led approval ratings in the surveys of November-December 2012 and July-August 2013, only to be replaced by younger groups (between 18-34 years old) in the last survey.

The region of residence exhibited similar results for presidential approval and government management of the economy. Approval for both—presidents and economic policies—was usually lower in Santiago than elsewhere in Chile. For Bachelet, support for the president was higher in Regions (55.4%) than in Santiago (49.7%). A similar outcome was observed for Piñera, though there was a smaller gap. Piñera held a lower mean approval in Santiago (28.9%) than elsewhere (32.6%). Results for government management of the economy followed suit. Economic policies were more popular in Regions (46.2%) than in Santiago (42.3%) during Bachelet's presidency, while support was almost equally distributed between Santiago (27.8%) and Regions (29.6%) under the Piñera administration.

Socioeconomic status (SES) and political ideology provide evidence of significant change. There was an inverse and later direct relationship between SES and approval. Low SES respondents led popularity ratings—for presidential approval and support for the government's handling of the economy—under Bachelet[2], while high SES respondents did so for Piñera. Bachelet was constantly more popular in the low SES group, which held a mean approval of 55.6% during her four-year presidency, followed by the middle (51.7%) and high SES groups (38.4%). Piñera was more popular among high SES respondents (56.4%), while his backing decreased for middle (33.5%) and low SES groups (27%). Meanwhile, support for the government's management of the economy showed mixed results. Low SES respondents led support during Bachelet's first year in office, though preferences where more equally distributed in 2007[3]. In June 2008, support was greater among low and middle SES groups, and almost equally distributed in the survey of November-December 2008. Furthermore, government economic policies had greater support from high SES

1 Surveys of November-December 2011, April 2012 and July-August 2012.

2 Surveys of June 2007, November-December 2007, and October 2009.

3 The only exception took place in the survey of November-December 2007. The distribution of preferences is as follows: Low SES (30.3%), middle SES (31.6%) and high SES (35.4%).

respondents in May-June 2009, while they were more popular among middle and low SES groups in the remaining measurements of 2009[4]. Support did not vary much during Piñera's government. High SES groups constantly led backing for the government's handling of the economy (58%), followed by middle (32.3%) and low SES groups (23.4%).

Ideological preferences drastically changed between governments. Bachelet was supported the most by respondents that identified with the left (75.8%). Further behind were those that identified with the center (58.4%), expressed no ideology (45.8%) or adhered to the right (36.2%). Interestingly, due to the sharp differences that exist when controlling for political ideology, support grew across all groups during Bachelet's last year in office[5]. The opposite can be seen for Piñera. He was constantly backed more by respondents that identified with the right (72.5%), while support drastically decreased among center-leaning (36.1%), non-ideological (25.4%) and leftist groups (12.3%). There were no significant differences for the government's management of the economy. The main variation is that support was lower in comparison to presidential approval. Thus, economic policies were more popular among leftist respondents under Bachelet (64.2%), followed by center (49.1%), non-ideological (37.7%) and right-leaning groups (32.2%). Under Piñera, on the other hand, economic policies were backed by right-leaning respondents (67.5%), more than those in the center (34.8%), the non-ideological (22.4%) and left-leaning respondents (13.7%).

Economic outlook presents interesting results. Respondents that considered their personal and societal (present and prospective) situation as being better showed more support for presidents and government policies. Starting with sociotropic views, respondents that thought the situation as being better averaged 62.3% presidential approval between 2006 and 2013 (with means of 69.8% for Bachelet and 54.7% for Piñera). Respondents that judged the context as being the same (43.9%) or worse (29.1%) were more critical of the president—though Bachelet was more popular across both categories than Piñera. A similar outcome can be seen for government management of the economy. Respondents with a positive outlook had a mean approval of 60.1%, followed by those with a neutral (37.8%) and negative (14.7%)

[4] Surveys of August and October 2009.

[5] In the survey of October 2009 left-leaning respondents (93.9%) were followed by center (85.6%), non-ideological (73.3%) and right-leaning groups (64.4%).

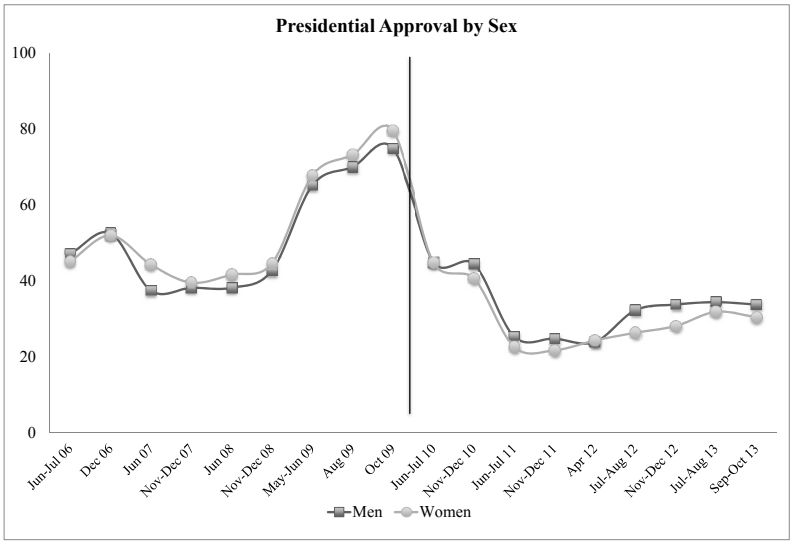
assessment[6]. Sociotropic prospective opinions fell in line with what was previously discussed, despite the exceptions of the July-August and September-October 2013 surveys. Thus, presidential backing was greater among respondents that considered the future situation as being better, with a mean of 60.6% support. Meanwhile, the groups that thought it would remain the same averaged 36.5% approval, followed by those who thought it was worse with 30.2%. Results are consistent for the government's handling of the economy (see Figure 2).

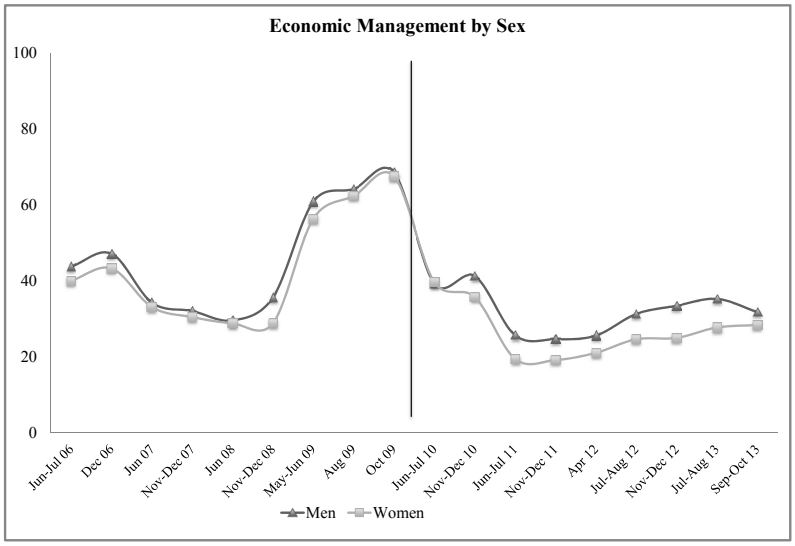
Egotropic present and prospective[7] views fall in line with sociotropic findings. Presidential approval and support for the government's management of the economy was greater among respondents that judged their situation as being better, followed by those who considered it the same or worse. Additionally, egotropic prospective assessments displayed similar outcomes. The backing for both presidents and economic policies was greater among respondents with a positive economic outlook, followed by those with a neutral and pessimistic view. Different results are present for Piñera, as shown in the July-August and September-October 2013 surveys.

6 Bachelet had a mean approval of 65.1% among respondents that considered the situation to be better, followed by those who thought it was the same (47.2%) or worse (32.8%). Piñera had lower approval across respondents that considered it better (55.2%), same (28.5%) or worse (13.3%).

7 Egotropic data for Bachelet runs from November-December 2007 to October 2009.

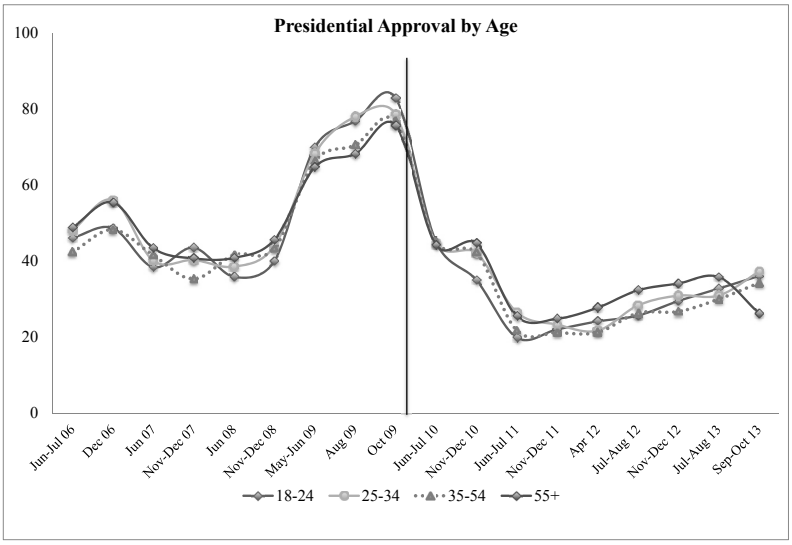
Figure 2
Job approval by selected indicators, 2006-2013 (%).

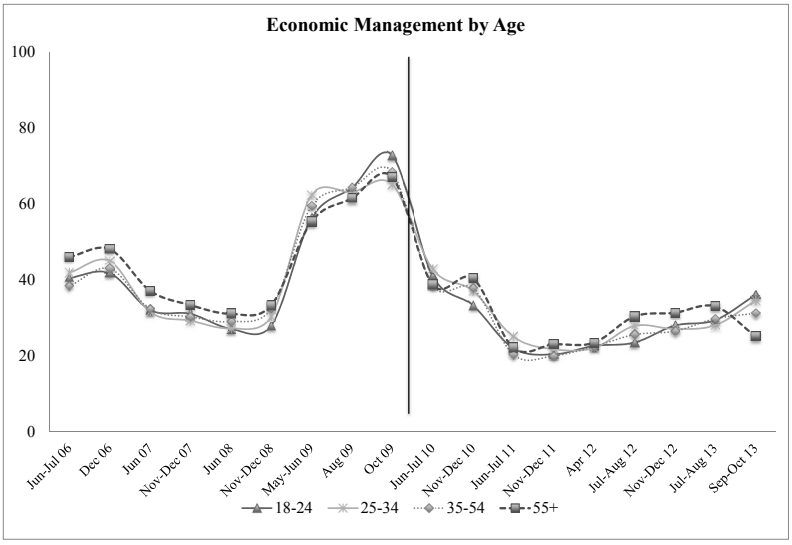




Source: Author's elaboration of data from www.cepchile.cl

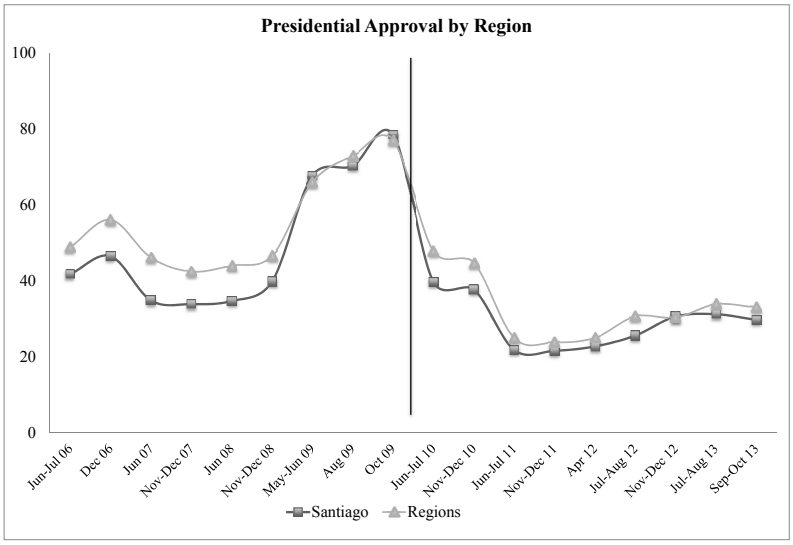
Figure 2
(continued) Job approval by selected indicators, 2006-2013 (%).

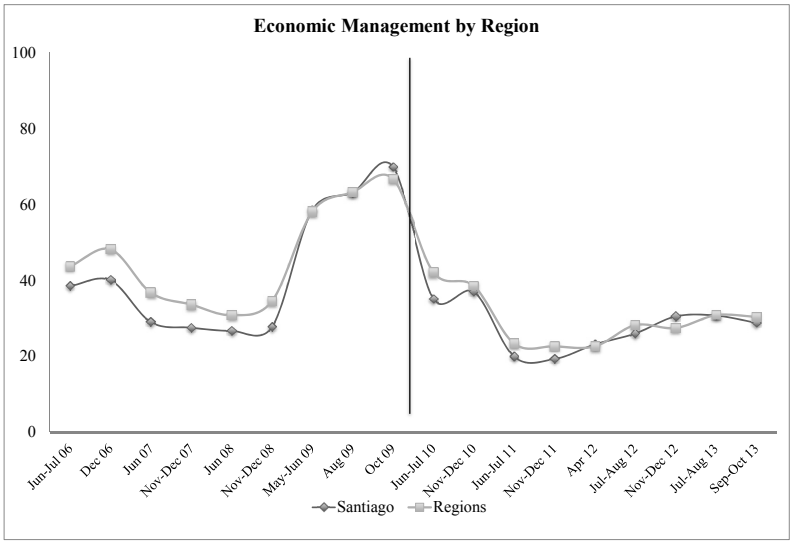




Source: Author's elaboration of data from www.cepchile.cl

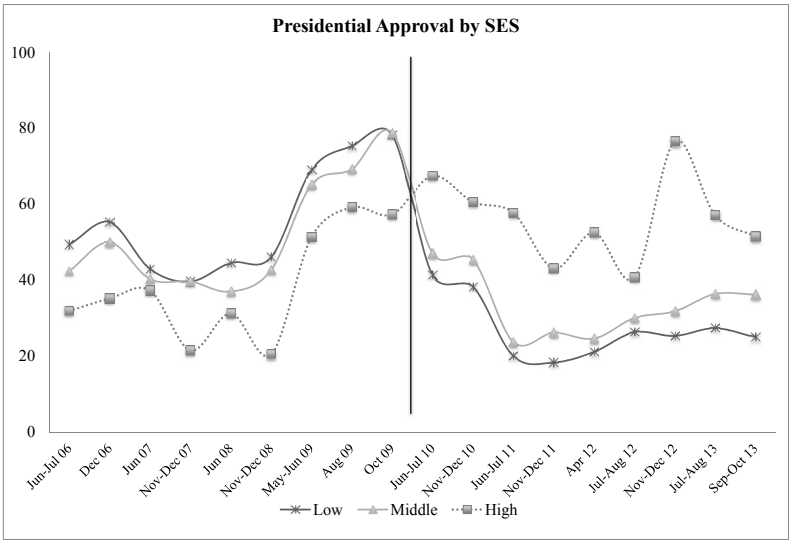
Figure 2
(continued). Job approval by selected indicators, 2006-2013 (%).

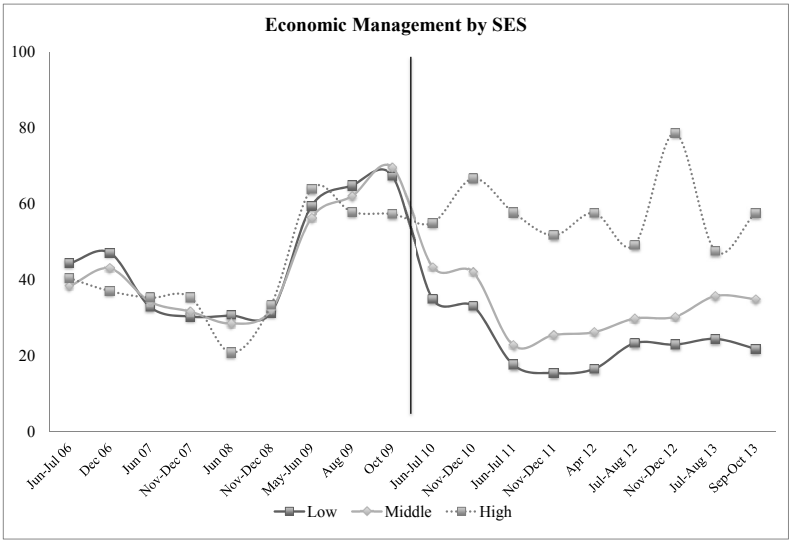




Source: Author's elaboration of data from www.cepchile.cl

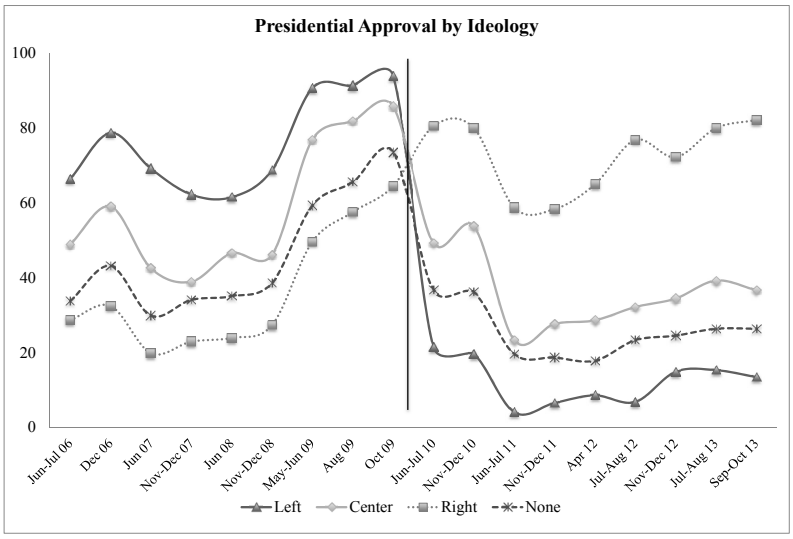
Figure 2
(continued) Job approval by selected indicators, 2006-2013 (%).

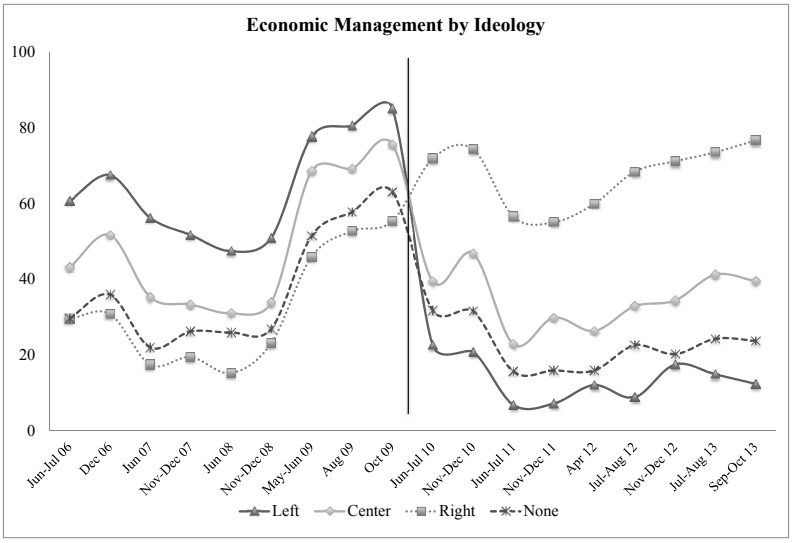




Source: Author's elaboration of data from www.cepchile.cl

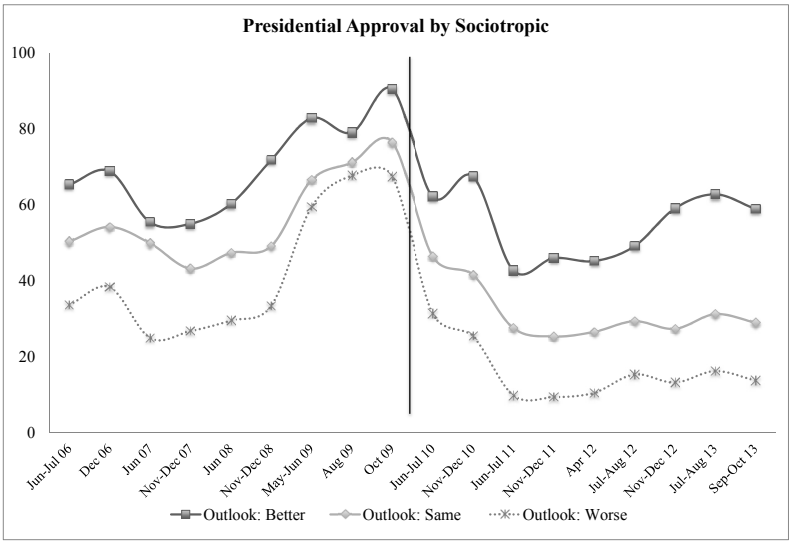
Figure 2
(continued). Job approval by selected indicators, 2006-2013 (%).

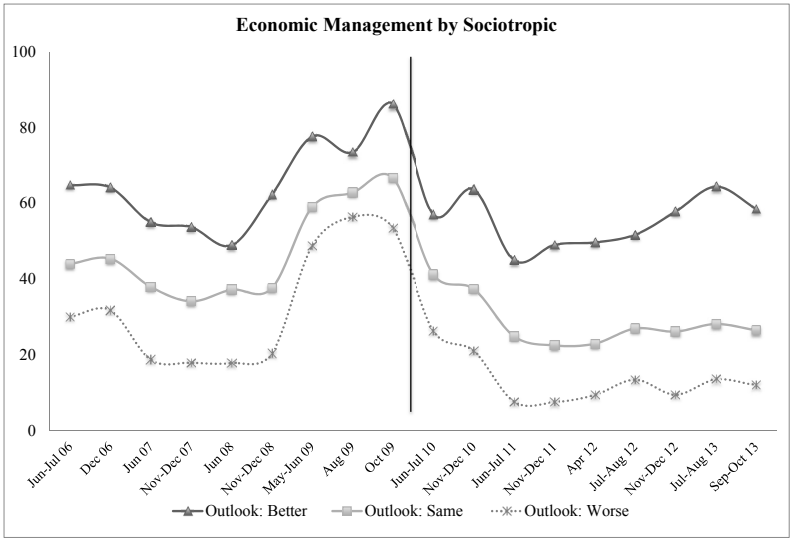




Source: Author's elaboration of data from www.cepchile.cl

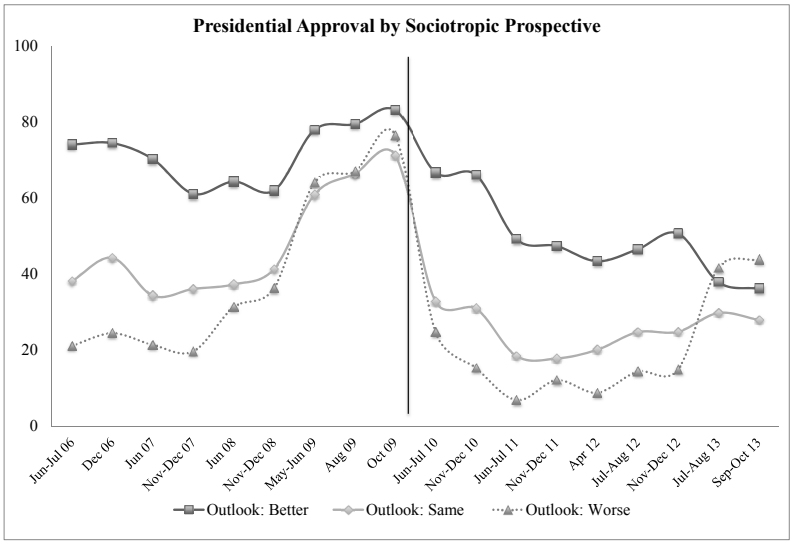
Figure 2
(continued) Job approval by selected indicators, 2006-2013 (%).

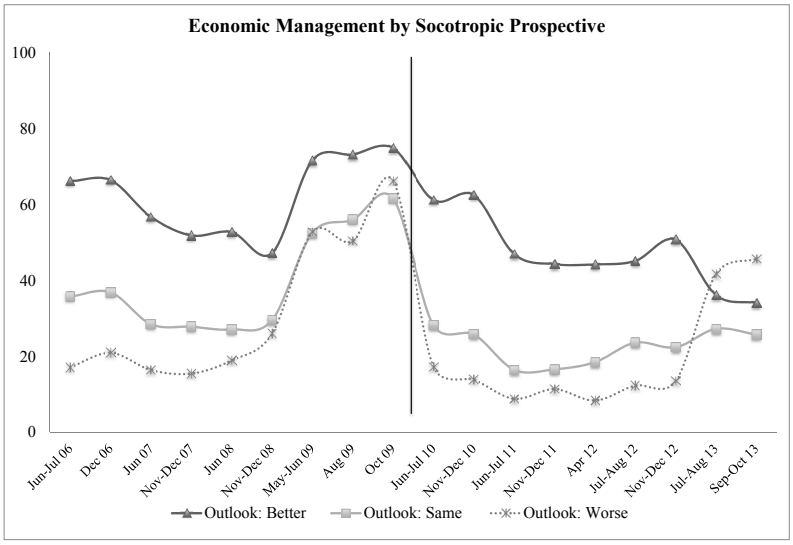




Source: Author's elaboration of data from www.cepchile.cl

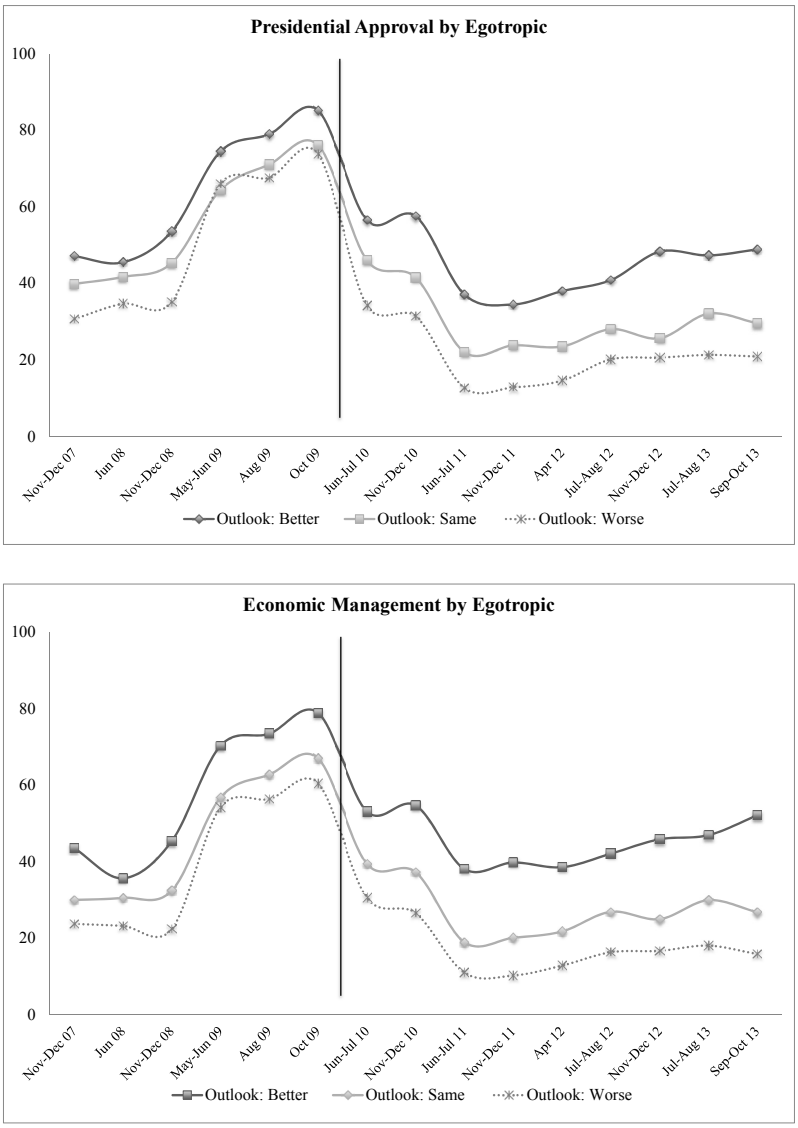
Figure 2
(continued) Job approval by selected indicators, 2006-2013 (%).





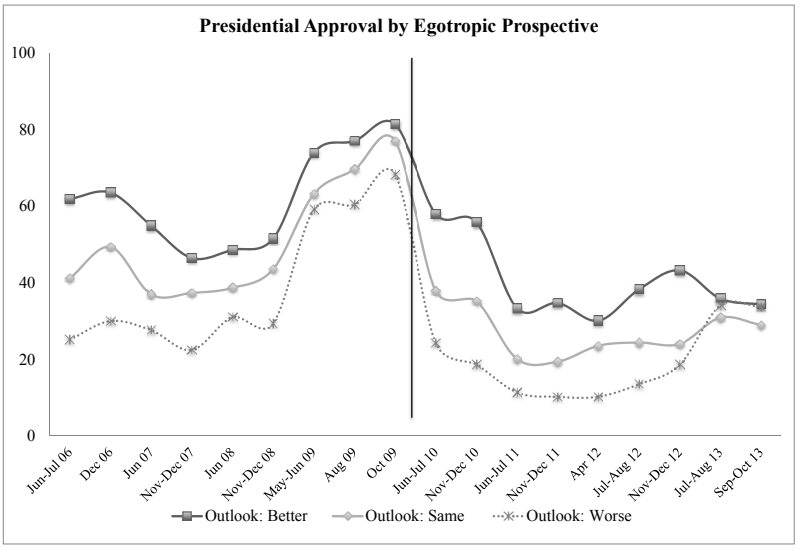
Source: Author's elaboration of data from www.cepchile.cl

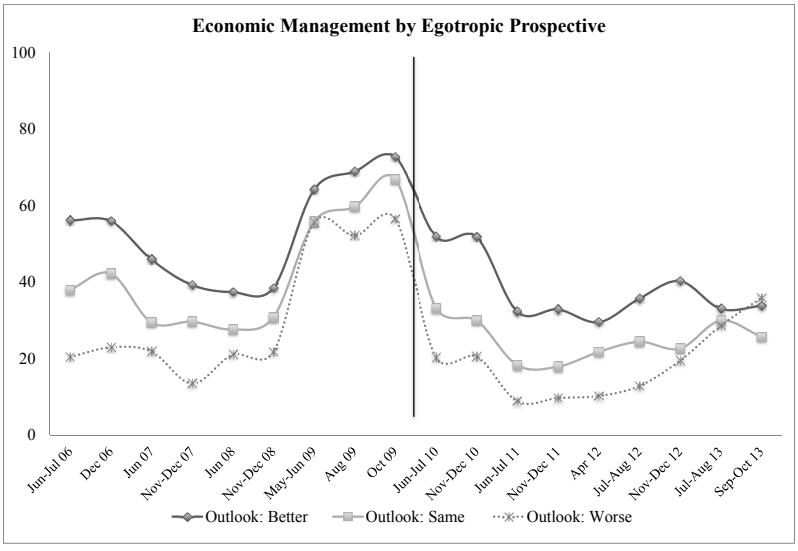
Figure 2
(continued) Job approval by selected indicators, 2006-2013 (%).



Source: Author's elaboration of data from www.cepchile.cl

Figure 2
(continued) Job approval by selected indicators, 2006-2013 (%).





Source: Author's elaboration of data from www.cepchile.cl

3.3 Inferential analysis

This paper uses logistic regression models to compare the determinants of presidential approval and support for the government's management of the economy. The models are divided by each presidential term. Hence, there are four models that range from 2006 to 2013 (two for each government). Dependent variables are presidential approval and government management of the economy, while predictors consist of the respondents' sex, age, region of residence, socioeconomic status, political ideology and economic outlook. Tables 1-4 summarize those results.

3.4 Regression results for Michelle Bachelet (2006-2009)

Logistic regression outputs for President Bachelet establish that sex was an important predictor in explaining presidential approval. The effect was significant between 2007 and 2009. Women were more likely of approving the president than men. As seen in Table 1, women had a minimum of 24% ($\beta = .21$, $p \leq 0.1$) and maximum of 50% more odds ($\beta = .40$, $p \leq 0.01$) than men of approving Bachelet. However, in support of the government's economic management, the sex predictor failed to be statistically significant during the same time period.

Presidential and government approval were greater among older respondents in comparison to all other age cohorts. The output for 2006 showed similar results for both dependent variables. Respondents aged between 18 and 24 years old had 41% fewer odds of approving Bachelet ($\beta = -.52$, $p \leq 0.01$) than the reference category of individuals aged 55 or older. The remaining groups also displayed negative coefficients. The 25-34 years old cohort was 25% less likely ($\beta = -.28$, $p \leq 0.05$), while those 35-54 had 35% fewer odds for approving of the president ($\beta = -.43$, $p \leq 0.01$). A similar outcome was observed for government management of the economy in 2006. Respondents aged between 18 and 24 had 42% fewer odds of approving the government's handling of the economy than those aged 55 or older ($\beta = -.55$, $p \leq 0.01$). Likewise, individuals aged between 25 and 34 ($\beta = -.40$, $p \leq 0.01$), and the 35-54 years old group ($\beta = -.36$, $p \leq 0.01$) were less likely to approve of the government's economic management than the reference group. Results began to change in 2007, as the age predictor lost explanatory power for presidential approval. Respondents aged between 18-24 years old were not statistically different from the reference category, while the 25-34 ($\beta = -.35$, $p \leq 0.1$) and 35-54 ($\beta = -.42$, $p \leq 0.01$) cohorts had fewer odds to approve of the president. This was not the case for opinions on the government's management of the economy, since all categories were statistically significant. The youngest cohort was 30% less likely to approve of

the government's handling of the economy (β= –.35, p≤0.1). A similar result was also observed for respondents aged between 25 and 34 (β= –.68, p≤0.01) and 35-54 years old (β= –.44, p≤0.01). Regression results for 2008 confirm the predominance of the age predictor for government management of the economy over presidential approval (see Tables 1 and 2). When it came to approving of Bachelet, only the respondents aged between 18-24 years old were statistically significant and less likely to do so (β= –.36, p≤0.05). Meanwhile, opinions about the government's management of the economy confirmed that the young cohort had a more critical attitude towards the government (β= –.45, p≤0.01). This significant relationship decreased for respondents aged between 25-34 years old, which had 28% fewer odds of approval than the reference group (β= –.33, p≤0.05). In 2009 age was not significant, which is interpreted here as a consequence of Bachelet's growing popularity across all cohorts.

The region of residence showed less support for both dependent variables from respondents in Santiago in comparison to those who lived in the rest of the country. Interestingly, the predictor was significant for both dependent variables on the same years (2006-2008), only varying in their overall explanatory power. Starting in 2006, respondents that lived in Santiago were 21% less likely to approve of Bachelet than those from regions (β= –.23, p≤0.01). Likewise, respondents that resided in Santiago had 15% fewer odds to approve of the government's management of the economy in comparison to the reference category (β= –.16, p≤0.1). This gap grew in 2007 and peaked in 2008, when respondents from Santiago had 37% (β= –.46, p≤0.01) and 33% (β= –.39, p≤0.01) fewer odds to support the president and economic management respectively. The predictor was not significant for the last year of the Bachelet administration.

Regression coefficients confirmed significant socioeconomic differences for both dependent variables. Respondents with a low SES backed the president and the government's economic management the most in comparison to middle and high SES groups. However, the predictor had a stronger effect for presidential approval and not for the government's management of the economy. Starting in 2006, middle SES respondents were 33% less likely to approve of Bachelet than the lower SES reference group (β= –.39, p≤0.01). This outcome grew among the high SES group, which displayed 58% fewer odds (β= –.87, p≤0.01). Nonetheless, the variable lost explanatory power when respondents were asked to evaluate the government's economic policies. Respondents with a high SES failed to be statistically significant, while middle SES respondents were 29% less likely to demonstrate support in comparison to the low

SES group (β= –.33, p≤0.01). In 2007—when popularity ratings were at their lowest point—only high SES respondents were significant for presidential approval (β= –1.26, p≤0.01). Furthermore, there were no statistically significant differences for the government's management of the economy. In 2008, the socioeconomic predictor regained explanatory power. The middle SES group was 35% less likely to approve of Bachelet than the reference category (β= –.42, p≤0.01), while respondents with a high SES had even fewer odds (β= –1.16, p≤0.01). A similar result was seen for the government's management of the economy, as middle SES (β= –.23, p≤0.05) and the high SES group (β= –.50, p≤0.1) had fewer odds to approve of the government's action when compared to low SES respondents. A similar outcome was seen during the last year of Bachelet for both dependent variables.

Respondents that self-identified with the left of the ideological scale constantly approved more of the president and the government's economic policies. A similar outcome can be observed among center-leaning respondents, though to a more limited extent. Meanwhile, respondents that self-identified with the right almost always showed significant negative opinions. Starting in 2006, support for Bachelet increased among respondents that self-identified with the left (β= 1.18, p≤0.01) or center (β= .43, p≤0.01), while decreasing among the right (β= –.37, p≤0.01). When it came to evaluate the government's economic management, there were no significant differences between respondents that self-identified with the right and those that did not identify on the ideological scale. Nonetheless, those who identified with the center were 56% more likely to approve of the government's economic policies in comparison to the reference group (β= .44, p≤0.01), a result that increased by a factor of 2.8 among left-leaning groups (β= 1.03, p≤0.01). A similar outcome is observed for 2007. The main difference being that centrist respondents were not statistically different—according to both models—from the non-ideological reference group. In 2008, the ideological predictor was highly significant. While the odds to approve of the president were negative among right-leaning groups (β= –.51, p≤0.01), it was positive for center (β= .45, p≤0.01) and left-leaning respondents (β= 1.16, p≤0.01). Results for 2009 are not much of a surprise. The right-leaning group was persistent in being critical of Bachelet (β= –.49, p≤0.01), while the centrists had greater odds of approving of Bachelet (β= .68, p≤0.01). Those odds grew by a factor of 4.8 among the left (β= 1.57, p≤0.01). This outcome can also be seen for government management of the economy. Right-leaning respondents had 34% fewer odds of supporting government action than those without a political ideology (β= –.41, p≤0.01), while centrist (β= .44, p≤0.01) and leftist groups (β= .91, p≤0.01) were more likely of doing so.

Economic outlook showed important differences between sociotropic and egotropic opinions. Support for the president and the government's management of the economy was greater among respondents with positive or neutral views and lower among those with negative assessments. Starting with the sociotropic predictor in 2006, respondents with neutral (β= .47, p≤0.01) or positive (β= .96, p≤0.01) attitudes were more likely to approve of Bachelet than the reference group. This was also the case for the government's management of the economy. Respondents that considered the situation as being the same had 48% greater odds to approve of the government's handling (β= .39, p≤0.01) than the group with a negative outlook. Meanwhile, support grew by a factor of 2.8 among respondents with a positive view (β= 1.03, p≤0.01). A similar trend was observed from 2007 to 2009. Presidential backing and support for the government's management of the economy were higher among respondents with a neutral or positive outlook, though the predictor had greater explanatory power for the government's economic policies. Additionally, a matching trend is observed for sociotropic prospective opinions, particularly between 2006 and 2007. However, the predictor provides limited results, since there were no significant differences between neutral and negative opinions for years 2008 and 2009, while the coefficients for positive views decreased through time.

Egotropic outlook behaved in a similar way as the sociotropic variables, though to a more limited extent. Presidential approval and support for the government's management of the economy were greater among respondents with a positive or neutral assessment. In 2007, the predictor was not significant. Yet, in 2008, respondents that considered their personal situation as being the same were 24% more likely to approve of the president than those with a negative opinion (β= .21, p≤0.05). Likewise, the group with a positive assessment displayed 33% greater odds than the reference category (β= .28, p≤0.05). The regression output for government management of the economy fell in line with previous results. In 2008, respondents with a neutral (β= .19, p≤0.1) or positive opinion (β= .41, p≤0.01) were more likely to approve of the government's economic policies than those with a negative assessment. However, in 2009 there were no significant differences between groups for measuring presidential approval and support for economic management. Egotropic prospective views exhibited a better fit for presidential approval. Neutral opinions were significant across all years, as was the case of positive assessments with the exception of 2007. The predictor provided limited findings for the government's management of the economy, being significant for the neutral category between 2006 and 2007, and the positive category from 2006 to 2009.

Table 1
Logistic regression model for presidential approval, 2006-2010.

Predictors		2006		2007		2008		2009	
		Logit coeff	Odds ratio	Logit coeff	Odds ratio	Logit coeff	Odds ratio	Logit coeff	Odds ratio
Sex (*Men*)	Women	0.125	1.133	0.213*	1.237*	0.405***	1.499***	0.398***	1.489***
		(0.0884)	(0.100)	(0.128)	(0.158)	(0.0896)	(0.134)	(0.0786)	(0.117)
Age (*55+*)	18-24	-0.527***	0.591***	0.0589	1.061	-0.368**	0.692**	0.198	1.219
		(0.146)	(0.0860)	(0.204)	(0.217)	(0.146)	(0.101)	(0.137)	(0.167)
	25-34	-0.284**	0.753**	-0.356*	0.700*	-0.185	0.831	0.177	1.194
		(0.127)	(0.0956)	(0.188)	(0.131)	(0.130)	(0.108)	(0.118)	(0.141)
	35-54	-0.433***	0.648***	-0.425***	0.654***	-0.0479	0.953	-0.0177	0.982
		(0.107)	(0.0695)	(0.154)	(0.101)	(0.106)	(0.101)	(0.0923)	(0.0907)
Region (*Others*)	Santiago	-0.232***	0.793***	-0.344***	0.709***	-0.461***	0.630***	0.0439	1.045
		(0.0875)	(0.0694)	(0.129)	(0.0912)	(0.0896)	(0.0565)	(0.0799)	(0.0835)
SES (*Low*)	Middle	-0.394***	0.675***	-0.208	0.813	-0.429***	0.651***	-0.374***	0.688***
		(0.0884)	(0.0596)	(0.131)	(0.106)	(0.0911)	(0.0593)	(0.0819)	(0.0564)
	High	-0.873***	0.418***	-1.264***	0.283***	-1.116***	0.328***	-1.263***	0.283***
		(0.258)	(0.108)	(0.363)	(0.103)	(0.293)	(0.0959)	(0.174)	(0.0491)
	Right	-0.370***	0.691***	-0.535***	0.585***	-0.516***	0.597***	-0.492***	0.612***
		(0.131)	(0.0906)	(0.178)	(0.104)	(0.128)	(0.0762)	(0.0933)	(0.0571)
Ideology (*None*)	Center	0.430***	1.537***	0.119	1.127	0.457***	1.579***	0.687***	1.987***
		(0.110)	(0.169)	(0.191)	(0.215)	(0.127)	(0.201)	(0.128)	(0.254)
	Left	1.187***	3.276***	1.068***	2.909***	1.167***	3.213***	1.576***	4.838***
		(0.117)	(0.384)	(0.159)	(0.464)	(0.112)	(0.361)	(0.134)	(0.647)
Sociotropic (*Worse*)	Same	0.478***	1.613***	0.566***	1.761***	0.688***	1.989***	0.428***	1.535***
		(0.0967)	(0.156)	(0.147)	(0.260)	(0.0967)	(0.192)	(0.100)	(0.154)
	Better	0.969***	2.635***	1.122***	3.070***	1.537***	4.651***	0.962***	2.618***
		(0.135)	(0.356)	(0.208)	(0.637)	(0.155)	(0.719)	(0.147)	(0.384)
Sociotropic pro (*Worse*)	Same	0.606***	1.833***	0.718***	2.051***	0.106	1.112	-0.0473	0.954
		(0.143)	(0.262)	(0.205)	(0.421)	(0.103)	(0.114)	(0.133)	(0.127)
	Better	1.742***	5.707***	1.452***	4.272***	0.957***	2.603***	0.564***	1.758***
		(0.160)	(0.912)	(0.236)	(1.006)	(0.138)	(0.360)	(0.141)	(0.249)
Egotropic (*Worse*)	Same	.	.	0.0895	1.094	0.218**	1.244**	-0.0127	0.987
		.	.	(0.159)	(0.174)	(0.105)	(0.131)	(0.105)	(0.103)
	Better	.	.	0.170	1.186	0.287**	1.333**	0.0555	1.057
		.	.	(0.207)	(0.245)	(0.142)	(0.189)	(0.148)	(0.156)
Egotropic pro (*Worse*)	Same	0.498***	1.645***	0.442*	1.556*	0.305**	1.357**	0.326**	1.385**
		(0.149)	(0.244)	(0.247)	(0.384)	(0.127)	(0.172)	(0.151)	(0.209)
	Better	0.710***	2.033***	0.424	1.528	0.459***	1.583***	0.503***	1.654***
		(0.164)	(0.333)	(0.261)	(0.399)	(0.144)	(0.228)	(0.158)	(0.262)
Constant (0.198)		-1.631***	0.196***	-1.980***	0.138***	-1.423***	0.241***	-0.234	0.791
		(0.0387)	(0.310)	(0.0427)	(0.163)	(0.0393)	(0.193)	(0.152)	
Observations		2,851	2,851	1,358	1,358	2,721	2,721	3,976	3,976
Pseudo r2		0.176	0.176	0.143	0.143	0.141	0.141	0.125	0.125

Standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1
Source: Author's elaboration of data from www.cepchile.cl

Table 2
Logistic regression model for government management of the economy, 2006-2009.

Predictors		2006		2007		2008		2009	
		Logit coeff	Odds ratio	Logit coeff	Odds ratio	Logit coeff	Odds ratio	Logit coeff	Odds ratio
Sex (*Men*)	Women	0.0190	1.019	0.0917	1.096	0.0302	1.031	0.0598	1.062
		(0.0870)	(0.0886)	(0.133)	(0.145)	(0.0928)	(0.0956)	(0.0715)	(0.0759)
Age (*55+*)	18-24	-0.551***	0.576***	-0.357*	0.700*	-0.452***	0.637***	-0.0591	0.943
		(0.144)	(0.0828)	(0.214)	(0.150)	(0.154)	(0.0980)	(0.121)	(0.114)
	25-34	-0.409***	0.664***	-0.684***	0.505***	-0.330**	0.719**	-0.0507	0.951
		(0.125)	(0.0832)	(0.200)	(0.101)	(0.138)	(0.0989)	(0.106)	(0.101)
	35-54	-0.369***	0.692***	-0.447***	0.640***	-0.101	0.904	0.0269	1.027
		(0.105)	(0.0729)	(0.160)	(0.102)	(0.111)	(0.100)	(0.0851)	(0.0874)
Region (*Others*)	Santiago	-0.160*	0.852*	-0.256*	0.774*	-0.395***	0.674***	0.0485	1.050
		(0.0867)	(0.0739)	(0.136)	(0.105)	(0.0949)	(0.0639)	(0.0728)	(0.0764)
SES (*Low*)	Middle	-0.337***	0.714***	-0.205	0.815	-0.234**	0.791**	-0.272***	0.762***
		(0.0874)	(0.0624)	(0.138)	(0.112)	(0.0961)	(0.0760)	(0.0741)	(0.0565)
	High	-0.341	0.711	-0.251	0.778	-0.509*	0.601*	-0.564***	0.569***
		(0.245)	(0.174)	(0.327)	(0.255)	(0.287)	(0.172)	(0.166)	(0.0946)
	Right	-0.136	0.873	-0.399**	0.671**	-0.374***	0.688***	-0.419***	0.658***
		(0.131)	(0.115)	(0.190)	(0.127)	(0.139)	(0.0957)	(0.0902)	(0.0593)
Ideology (*None*)	Center	0.446***	1.563***	0.198	1.219	0.272**	1.312**	0.445***	1.561***
		(0.111)	(0.173)	(0.200)	(0.244)	(0.136)	(0.179)	(0.113)	(0.176)
	Left	1.034***	2.812***	0.908***	2.478***	0.909***	2.481***	0.911***	2.487***
		(0.113)	(0.318)	(0.162)	(0.402)	(0.113)	(0.280)	(0.101)	(0.251)
Sociotropic (*Worse*)	Same	0.390***	1.477***	0.739***	2.094***	0.838***	2.313***	0.433***	1.542***
		(0.0970)	(0.143)	(0.161)	(0.337)	(0.103)	(0.239)	(0.0919)	(0.142)
	Better	1.035***	2.816***	1.544***	4.682***	1.525***	4.594***	0.982***	2.671***
		(0.131)	(0.369)	(0.214)	(1.003)	(0.151)	(0.693)	(0.131)	(0.349)
Sociotropic pro (*Worse*)	Same	0.594***	1.812***	0.492**	1.635**	0.146	1.157	0.0221	1.022
		(0.149)	(0.271)	(0.218)	(0.357)	(0.112)	(0.130)	(0.123)	(0.126)
	Better	1.530***	4.617***	1.248***	3.482***	0.865***	2.374***	0.629***	1.876***
		(0.163)	(0.750)	(0.245)	(0.853)	(0.141)	(0.334)	(0.129)	(0.243)
Egotropic (*Worse*)	Same	.	.	-0.0795	0.924	0.199*	1.220*	0.0618	1.064
		.	.	(0.170)	(0.157)	(0.114)	(0.139)	(0.0952)	(0.101)
	Better	.	.	0.132	1.141	0.414***	1.513***	0.197	1.218
		.	.	(0.214)	(0.244)	(0.148)	(0.224)	(0.132)	(0.161)
Egotropic pro (*Worse*)	Same	0.638***	1.893***	0.724***	2.062***	0.193	1.213	0.104	1.110
		(0.156)	(0.295)	(0.281)	(0.579)	(0.139)	(0.169)	(0.143)	(0.159)
	Better	0.832***	2.299***	0.773***	2.167***	0.392**	1.480**	0.251*	1.286*
		(0.169)	(0.389)	(0.293)	(0.635)	(0.155)	(0.229)	(0.149)	(0.191)
Constant (0.207)		-1.949***	0.142***	-2.401***	0.0906***	-1.818***	0.162***	-0.357**	0.699**
		(0.0294)	(0.346)	(0.0314)	(0.178)	(0.0288)	(0.181)	(0.127)	
Observations		2,851	2,851	1,358	1,358	2,721	2,721	3,976	3,976
Pseudo r2		0.149	0.149	0.145	0.145	0.125	0.125	0.0856	0.0856

Standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1
Source: Author's elaboration of data from www.cepchile.cl

3.5 Regression results for Sebastián Piñera (2010-2013)

Logistic regressions for Piñera's term in office showed that sex was not an important predictor for explaining presidential approval or support for the government's handling of the economy between 2010 and 2013. The only exception takes place for the second model in 2011, where women had 16% fewer odds than men to approve of the government's economic management ($\beta = -.17$, $p \leq 0.05$).

Results show that support for both dependent variables was greater among the oldest age cohort. However, the variable was not always significant, as seen in models for 2010 and 2013. Starting in 2010, the only category that was statistically significant in explaining presidential approval and support for the government's management of the economy were respondents aged between 18 and 24, which were 34% ($\beta = -.40$, $p \leq 0.01$) and 31% ($\beta = -.37$, $p \leq 0.05$) less likely to approve in comparison to the reference group. The variable gained greater explanatory power in 2011, which coincides with the fall of presidential and government approval. Respondents aged 18-24 years old had 45% fewer odds to approve of the president than the reference category ($\beta = -.58$, $p \leq 0.01$). A similar outcome was observed for respondents aged between 25 and 34 ($\beta = -.32$, $p \leq 0.05$) and the 35-54 year old group ($\beta = -.43$, $p \leq 0.01$). The age groups had the same trends when assessing support for the government's management of the economy. Respondents aged between 18-24 years old were 41% less likely to approve of government action than those aged 55 or older ($\beta = -.52$, $p \leq 0.01$). This was also the case for respondents aged between 25 and 34 ($\beta = -.35$, $P \leq 0.05$) and 35-54 years old ($\beta = -.39$, $p \leq 0.01$), being 30% and 33% less likely, respectively. In 2012, all age cohorts—across both models—had numbers that were statistically significant. Respondents between 18-24 years old were 38% less likely to approve of the president ($\beta = -.47$, $p \leq 0.01$), as were the cohorts of individuals aged 25-34 ($\beta = -.44$, $p \leq 0.01$) and 35-54 years old ($\beta = -.43$, $p \leq 0.01$). Meanwhile, the government's economic policies continued to be less popular in younger cohorts. The youngest group had 36% fewer odds of displaying approval ($\beta = -.44$, $p \leq 0.01$), a similar outcome took place for those between 25 and 34 ($\beta = -.38$, $p \leq 0.01$) and 35-54 years old ($\beta = -.25$, $p \leq 0.01$). The age predictor lost statistical significance during Piñera's last year in office. The only cohort that was significant were respondents aged between 35-54 years old, which had 19% ($\beta = -.20$, $p \leq 0.1$) and 24% ($\beta = -.27$, $p \leq 0.05$) fewer odds to approve of the president and economic management, respectively.

The region of residence was an important determinant of support. Respondents from Santiago were less likely to support the president and the government's economic policies than those who lived elsewhere. Starting in 2010, respondents from Santiago were 29% less likely to approve of Piñera than those who lived elsewhere ($\beta = -.34$, $p \leq 0.01$). Additionally, respondents that lived in Santiago were 17% less likely to support the government's management of the economy ($\beta = -.18$, $p \leq 0.1$). This gap grew over the following years. In 2011 respondents that resided in Santiago were 22% less likely to approve of Piñera than their regional counterparts ($\beta = -.25$, $p \leq 0.05$). Meanwhile, those who resided in Santiago had 30% fewer odds to approve of the government's economic management ($\beta = -.35$, $p \leq 0.01$). In 2012, the predictor was only significant for presidential approval, as the residents from Santiago had 17% fewer odds to approve of the president than those who lived elsewhere ($\beta = -.18$, $p \leq 0.05$). This outcome grew to 21% fewer odds for Piñera's last year in office ($\beta = -.23$, $p \leq 0.05$).

The socioeconomic predictor showed distinct results. High SES respondents had greater odds to approve of Piñera, while the middle SES group was more consistent for the government's management of the economy. In 2010, the variable failed to be significant for presidential approval, though the middle SES displayed greater odds of support for the government's management of the economy ($\beta = .20$, $p \leq 0.05$). In 2011, the predictor gained significance for presidential approval, as high SES respondents were 77% more likely to approve of Piñera than the low SES group ($\beta = .56$, $p \leq 0.05$). However, the SES predictor had greater explanatory power for economic management. The middle SES group had 28% greater odds of displaying support ($\beta = .24$, $p \leq 0.05$), which grew by a factor of 2.2 among high SES respondents ($\beta = .81$, $p \leq 0.01$). The SES variable was not statistically significant for explaining presidential approval in 2012, though differences persisted for government management of the economy. Support for the government's policies grew by a factor of 2.1 among high SES respondents in comparison to the reference group ($\beta = .74$, $p \leq 0.01$). Interestingly, in 2013 the socioeconomic variable gained significance for presidential approval and lost it for economic management. The middle SES group was 30% more likely to approve of Piñera than low SES respondents ($\beta = .26$, $p \leq 0.01$). This was also the case for the high SES group, which displayed 84% greater odds ($\beta = .61$, $p \leq 0.1$). Meanwhile, the government's economic management was only significant among middle SES respondents, which were 45% more likely to express support in comparison to the reference group ($\beta = .37$, $p \leq 0.01$).

Ideologically speaking, results established that Piñera was more popular among respondents that self-identified with the right and—to a lesser extent—the center. The group that identified with the left was more critical. These opinions were similarly distributed for the government's management of the economy. Starting in 2010, right-leaning respondents led support for Piñera (β= 1.61, p≤0.01), followed by centrists (β= .45, p≤0.01), while respondents that identified with the left had 53% fewer odds to approve of Piñera than the reference category (β= –.76, p≤0.01). Furthermore, the right-leaning group showed greater support for the government's economic policies (β= 1.4, p≤0.01), similar to those that identified with the center (β= .35, p≤0.01). Meanwhile, the left-leaning group demonstrated a critical attitude (β= –.45, p≤0.01). In 2011, support for the president grew by a factor of 4.4 among respondents that identified with the right (β= 1.49, p≤0.01). Center-leaning respondents had 46% greater odds for approving of Piñera than those without an ideology (β= .37, p≤0.05), while respondents that identified with the left were less likely of doing so (β= –1.39, p≤0.01). That same year support for the government's economic management was greater among right-leaning (β= 1.63, p≤0.01) and centrist groups (β= .66, p≤0.01), whereas left-leaning respondents were less likely of displaying approval (β= –.81, p≤0.01). Regression coefficients for 2012 fell in line with previous results. During Piñera's last year in office, support for the president peaked among respondents that identified with the right (β= 2.25, p≤0.01), while he also benefited from greater backing among centrists (β= .40, p≤0.01). Leftists, once again, were less likely to approve of the president (β= –.79, p≤0.01). The ideological predictor was also significant for economic management. Respondents that self-identified with the right had greater odds for approving of the government's action (β= 1.98, p≤0.01), which can also be seen among centrist respondents (β= .64, p≤0.01), whereas the group that self-identified with the left was less likely to express support (β= –.78, p≤0.01).

Economic outlook behaved in a similar manner as seen between 2006 and 2009. Support for the president was greater among respondents with neutral and positive views in comparison to those with a negative assessment. At the same time, sociotropic opinions outweighed egotropic ones. Starting in the year 2010, respondents that defined the sociotropic context as being the same were 46% more likely to back Piñera (β= .37, p≤0.01). The odds of support increased among respondents with positive opinions, which grew by a factor of 2.7 in comparison to the reference

group (β= 1.0, p≤0.01). Respondents with neutral attitudes had 51% greater odds of supporting government action than those with a pessimistic attitude (β= .41, p≤0.01), which was also the case for respondents with a positive view (β= 1.0, p≤0.01). A similar distribution of results took place between 2011 and 2013. On the one hand, neutral opinions displayed varied levels of support in comparison to the group with a negative assessment (growing between 2012 and 2013, and decreasing in 2011). On the other, positive outlooks grew and peaked—in both models—during Piñera's last year. Similar trends can be observed for sociotropic prospective views. However, the variable is less significant in 2010 and 2011, whereas support proved to be greater among respondents with a negative assessment in 2013.

Overall, egotropic outlook was a weak predictor. Results exhibited greater backing for the president and the government's management of the economy among respondents with neutral or positive opinions. In 2010, respondents who thought that their personal economic situation was the same were 30% more likely to approve of the president than those with a negative assessment (β= .26, p≤0.05), while those with a positive outlook had 46% greater odds (β= .38, p≤0.05). Egotropic perceptions were less relevant for the government's management of the economy, which was only significant for respondents with a positive view (β= .40, p≤0.01). All categories were statistically significant in 2011 for presidential approval, whereas only the group with a positive outlook helped explain support for the government's economic policies (β= .73, p≤0.01). The predictor was particularly weak in 2012, while in 2013 it was only significant for government management of the economy. Meanwhile, egotropic prospective opinions were the poorest predictor across both models.

Results show that there were significant SES and ideological differences between both presidential terms. As a result, predictive margins have been computed to portray these changes. Figures 3 and 4 display approval—for the sitting president and economic management—by SES and ideology between 2006 and 2013. Evidently, results change between presidential administrations. If low SES respondents led support for both dependent variables under Bachelet, the group with a high SES had more positive views of Piñera. Additionally, predictive margins show how ideology drastically changed from one term to the other, as left-leaning respondents led approval between 2006 and 2009, while right-leaning groups did so between 2010 and 2013.

Table 3
Logistic regression model for presidential approval, 2010-2013.

Predictors		2010		2011		2012		2013	
		Logit coeff	Odds ratio	Logit coeff	Odds ratio	Logit coeff	Odds ratio	Logit coeff	Odds ratio
Sex (*Men*)	Women	0.0895	1.094	0.0554	1.057	-0.0200	0.980	0.0665	1.069
		(0.0948)	(0.104)	(0.107)	(0.113)	(0.0837)	(0.0820)	(0.0995)	(0.106)
Age (*55+*)	18-24	-0.409***	0.664***	-0.588***	0.555***	-0.478***	0.620***	0.0350	1.036
		(0.155)	(0.103)	(0.180)	(0.0998)	(0.135)	(0.0836)	(0.159)	(0.165)
	25-34	-0.224	0.799	-0.325**	0.722**	-0.441***	0.643***	-0.122	0.885
		(0.142)	(0.113)	(0.155)	(0.112)	(0.125)	(0.0806)	(0.151)	(0.134)
	35-54	-0.175	0.839	-0.431***	0.650***	-0.433***	0.648***	-0.206*	0.814*
		(0.110)	(0.0925)	(0.127)	(0.0826)	(0.0986)	(0.0639)	(0.115)	(0.0938)
Region (*Others*)	Santiago	-0.348***	0.706***	-0.252**	0.777**	-0.181**	0.834**	-0.235**	0.791**
		(0.0963)	(0.0680)	(0.109)	(0.0849)	(0.0870)	(0.0726)	(0.102)	(0.0807)
SES (*Low*)	Middle	0.0982	1.103	0.170	1.185	-0.120	0.887	0.262***	1.300***
		(0.0952)	(0.105)	(0.110)	(0.130)	(0.0861)	(0.0764)	(0.101)	(0.131)
	High	0.316	1.371	0.569**	1.766**	0.302	1.353	0.610*	1.840*
		(0.335)	(0.459)	(0.242)	(0.427)	(0.221)	(0.299)	(0.319)	(0.587)
	Right	1.619***	5.047***	1.490***	4.437***	1.953***	7.053***	2.259***	9.572***
		(0.135)	(0.683)	(0.128)	(0.569)	(0.112)	(0.787)	(0.161)	(1.543)
Ideology (*None*)	Center	0.450***	1.568***	0.377**	1.458**	0.411***	1.508***	0.403***	1.496***
		(0.124)	(0.195)	(0.148)	(0.216)	(0.117)	(0.177)	(0.140)	(0.209)
	Left	-0.760***	0.468***	-1.390***	0.249***	-0.973***	0.378***	-0.796***	0.451***
		(0.135)	(0.0631)	(0.201)	(0.0500)	(0.130)	(0.0491)	(0.145)	(0.0653)
Sociotropic (*Worse*)	Same	0.375***	1.455***	0.961***	2.613***	0.720***	2.055***	0.866***	2.378***
		(0.116)	(0.168)	(0.142)	(0.370)	(0.110)	(0.226)	(0.133)	(0.316)
	Better	1.002***	2.723***	1.315***	3.724***	1.416***	4.122***	1.948***	7.015***
		(0.157)	(0.428)	(0.172)	(0.642)	(0.130)	(0.537)	(0.158)	(1.106)
Sociotropic pro (*Worse*)	Same	0.300*	1.350*	0.345*	1.412*	0.518***	1.679***	-0.608***	0.545***
		(0.172)	(0.232)	(0.179)	(0.252)	(0.157)	(0.263)	(0.177)	(0.0963)
	Better	1.314***	3.719***	1.294***	3.647***	1.060***	2.887***	-0.408**	0.665**
		(0.179)	(0.666)	(0.192)	(0.700)	(0.168)	(0.485)	(0.193)	(0.128)
Egotropic (*Worse*)	Same	0.261**	1.298**	0.285*	1.330*	0.0111	1.011	0.0799	1.083
		(0.118)	(0.154)	(0.151)	(0.201)	(0.113)	(0.114)	(0.133)	(0.144)
	Better	0.380**	1.462**	0.458***	1.581***	0.404***	1.498***	0.141	1.151
		(0.155)	(0.227)	(0.173)	(0.274)	(0.134)	(0.201)	(0.164)	(0.189)
Egotropic pro (*Worse*)	Same	0.441**	1.555**	0.260	1.296	0.372**	1.450**	-0.234	0.791
		(0.199)	(0.310)	(0.203)	(0.263)	(0.175)	(0.254)	(0.201)	(0.159)
	Better	0.784***	2.190***	0.611***	1.841***	0.764***	2.147***	-0.147	0.863
		(0.206)	(0.452)	(0.210)	(0.388)	(0.181)	(0.389)	(0.209)	(0.181)
Constant -0,249		-2.125***	0.119***	-3.120***	0.0441***	-2.729***	0.0653***	-1.324***	0.266***
		(0.0297)	(0.268)	(0.0118)	(0.227)	(0.0148)	(0.260)	(0.0692)	
Observations		2,659	2,659	2,828	2,828	4,158	4,158	2,681	2,681
Pseudo r2		0.214	0.214	0.250	0.250	0.234	0.234	0.209	0.209

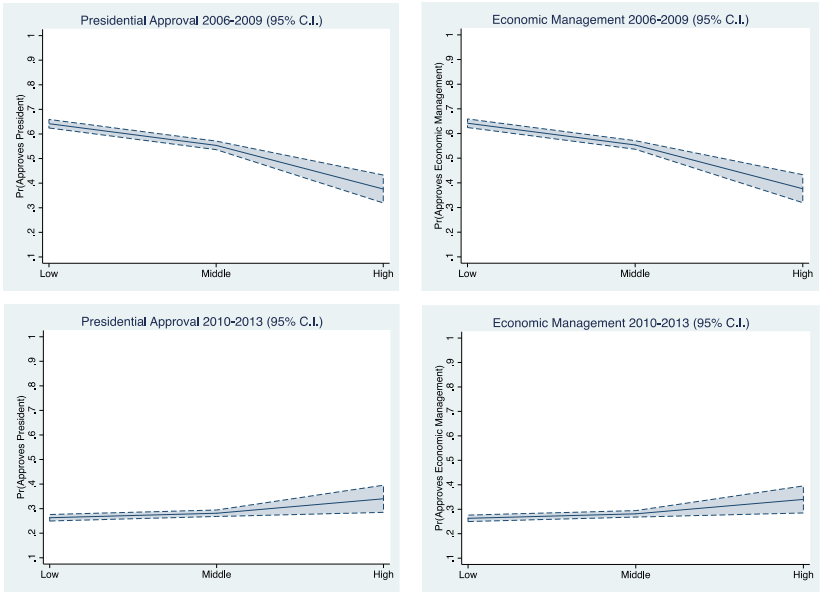
Standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1
Source: Author's elaboration of data from www.cepchile.cl

Table 4
Logistic regression model for government management of the economy, 2010-2013.

Predictors		2010		2011		2012		2013	
		Logit coeff	Odds ratio	Logit coeff	Odds ratio	Logit coeff	Odds ratio	Logit coeff	Odds ratio
Sex (*Men*)	Women	0.0854	1.089	-0.0894	0.914	-0.170**	0.844**	-0.0218	0.978
		(0.0949)	(0.103)	(0.110)	(0.101)	(0.0840)	(0.0709)	(0.102)	(0.0994)
Age (*55+*)	18-24	-0.371**	0.690**	-0.525***	0.592***	-0.440***	0.644***	-0.0335	0.967
		(0.156)	(0.107)	(0.184)	(0.109)	(0.136)	(0.0879)	(0.163)	(0.157)
	25-34	-0.147	0.864	-0.350**	0.704**	-0.381***	0.683***	-0.250	0.778
		(0.141)	(0.122)	(0.162)	(0.114)	(0.128)	(0.0872)	(0.156)	(0.122)
	35-54	-0.181	0.835	-0.393***	0.675***	-0.257***	0.774***	-0.278**	0.758**
		(0.111)	(0.0924)	(0.132)	(0.0891)	(0.0993)	(0.0768)	(0.118)	(0.0896)
Region (*Others*)	Santiago	-0.188*	0.829*	-0.352***	0.703***	-0.0266	0.974	-0.141	0.869
		(0.0964)	(0.0799)	(0.114)	(0.0802)	(0.0872)	(0.0850)	(0.104)	(0.0903)
SES (*Low*)	Middle	0.200**	1.221**	0.247**	1.281**	0.113	1.119	0.374***	1.453***
		(0.0954)	(0.117)	(0.114)	(0.146)	(0.0870)	(0.0974)	(0.104)	(0.151)
	High	0.191	1.210	0.819***	2.269***	0.744***	2.104***	0.380	1.462
		(0.321)	(0.388)	(0.247)	(0.561)	(0.219)	(0.461)	(0.319)	(0.467)
	Right	1.405***	4.077***	1.635***	5.131***	1.835***	6.264***	1.985***	7.277***
		(0.127)	(0.519)	(0.133)	(0.684)	(0.111)	(0.696)	(0.153)	(1.114)
Ideology (*None*)	Center	0.359***	1.432***	0.660***	1.935***	0.506***	1.659***	0.644***	1.903***
		(0.127)	(0.182)	(0.153)	(0.296)	(0.120)	(0.199)	(0.142)	(0.270)
	Left	-0.455***	0.634***	-0.811***	0.444***	-0.549***	0.577***	-0.788***	0.455***
		(0.135)	(0.0857)	(0.183)	(0.0811)	(0.122)	(0.0702)	(0.151)	(0.0685)
Sociotropic (*Worse*)	Same	0.413***	1.512***	1.078***	2.938***	0.773***	2.167***	0.908***	2.479***
		(0.119)	(0.179)	(0.153)	(0.448)	(0.114)	(0.248)	(0.139)	(0.345)
	Better	1.000***	2.718***	1.647***	5.192***	1.607***	4.986***	2.045***	7.727***
		(0.156)	(0.424)	(0.179)	(0.929)	(0.132)	(0.656)	(0.162)	(1.250)
Sociotropic pro (*Worse*)	Same	0.435**	1.545**	0.0993	1.104	0.528***	1.695***	-0.816***	0.442***
		(0.184)	(0.284)	(0.180)	(0.199)	(0.162)	(0.274)	(0.179)	(0.0790)
	Better	1.511***	4.531***	0.965***	2.625***	1.174***	3.236***	-0.637***	0.529***
		(0.189)	(0.856)	(0.193)	(0.506)	(0.172)	(0.557)	(0.195)	(0.103)
Egotropic (*Worse*)	Same	0.192	1.211	0.227	1.255	0.147	1.158	0.240*	1.271*
		(0.120)	(0.145)	(0.160)	(0.201)	(0.117)	(0.136)	(0.141)	(0.179)
	Better	0.401***	1.493***	0.737***	2.090***	0.435***	1.545***	0.553***	1.738***
		(0.154)	(0.230)	(0.178)	(0.373)	(0.137)	(0.211)	(0.168)	(0.292)
Egotropic pro (*Worse*)	Same	0.216	1.241	0.309	1.362	0.243	1.275	-0.298	0.742
		(0.203)	(0.251)	(0.217)	(0.295)	(0.176)	(0.224)	(0.205)	(0.152)
	Better	0.556***	1.743***	0.682***	1.979***	0.514***	1.672***	-0.164	0.849
		(0.209)	(0.364)	(0.223)	(0.441)	(0.182)	(0.304)	(0.214)	(0.181)
Constant (0.258)		-2.423***	0.0887***	-3.336***	0.0356***	-3.077***	0.0461***	-1.439***	0.237***
		(0.0229)	(0.283)	(0.0101)	(0.235)	(0.0108)	(0.266)	(0.0631)	
Observations		2,659	2,659	2,828	2,828	4,158	4,158	2,681	2,681
Pseudo r2		0.199	0.199	0.269	0.269	0.231	0.231	0.223	0.223

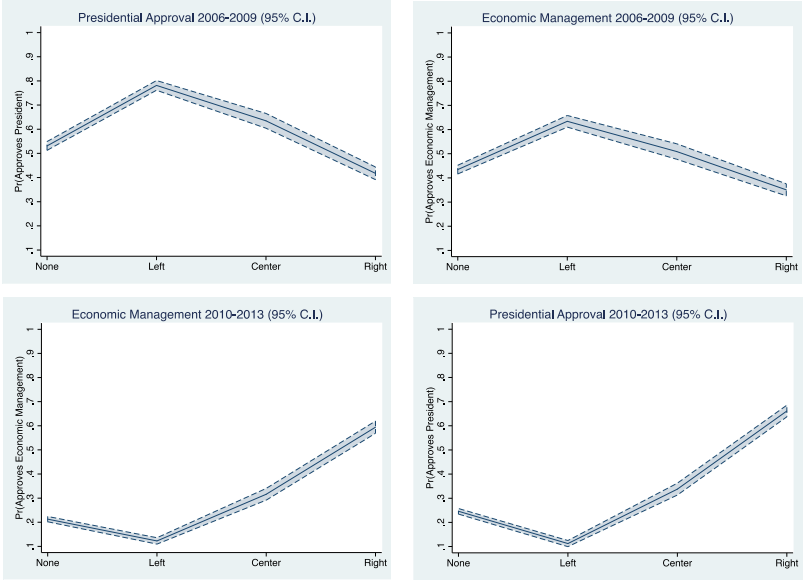
Standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1
Source: Author's elaboration of data from www.cepchile.cl

Figure 3
Predictive margins for socioeconomic status, 2006-2013 (95% C.I).



Source: Author's elaboration of data from www.cepchile.cl

Figure 4
Predictive margins for political ideology, 2006-2013 (95% C.I).



Source: Author's elaboration of data from www.cepchile.cl

Conclusion

Studies on the economic vote have mainly focused on developed democracies, leaving aside the effects that economic performance holds in different settings. This paper focuses on the case of Chile between 2006 and 2014. Since 2006, Chileans have experienced different economic settings, which include a recession and a period of ensuing growth. However, economic performance did not translate into support or disapproval for sitting presidents. On the contrary, Bachelet's popularity skyrocketed in the midst of an economic crisis, while Piñera's approval drastically fell when the economy was doing well. A similar outcome took place for views on the government's handling of the economy. Hence, Chileans did not necessarily distinguish between the role of the president and the government's management of the economy. There were, however, relevant differences when comparing regression models between and within presidential administrations.

Logistic regression output for Michelle Bachelet (2006-2009) established that sex was a significant predictor for presidential approval, particularly between 2007 and 2009. Women had greater odds than men of backing the president. Yet, this was not the case for the government's handling of the economy, where the sex predictor failed to be significant. Furthermore, sex was neither a relevant determinant for presidential approval nor for the government's management of the economy during the Piñera administration.

Age had a similar effect for both dependent variables during Bachelet's first year in office, but starting in 2007, the predictor was more important to explain support for the government's handling of the economy rather than presidential approval. Likewise, age exhibited a similar distribution of results for the Piñera administration, though the predictor turned out to have a better fit for presidential approval.

Region of residence behaved in a similar manner across both presidencies. President Bachelet and her government's handling of the economy were less popular among Santiago residents than elsewhere in the country. Those who lived in regions tended to be more supportive of the president and, less so, the government's economic policies under Piñera.

Socioeconomic status was one of the predictors that changed the most between presidential terms. The low SES group led backing for the president and the government's handling of the economy between 2006 and 2009. Support for the president and economic management were greater among respondents with a

high SES between 2010 and 2013. The predictor had greater explanatory power for presidential approval than for support for the government's management of the economy between 2006 and 2009, while it had a better fit for economic management during the Piñera administration.

Political ideology was another predictor that radically changed between presidential administrations. Respondents that self-identified with the left led support for Bachelet. Though to a lesser extent, the same happened among respondents that identified with the center. Respondents that self-identified with the right were the least likely to approve of the president between 2006 and 2009. The opposite was observed during the Piñera administration, when support was greater among respondents self-identified with the right and—to a lesser extent—among those identified with the center. Left-leaning respondents displayed the least backing for the president and the governments' handling of the economy between 2010 and 2013. Interestingly, the ideological predictor had greater explanatory power for presidential approval than for economic management between 2006 and 2013.

Economic outlook exhibited similar outcomes between 2006 and 2013. Sociotropic views, present and prospective, outweighed egotropic ones in all regression models. Economic outlook displayed greater explanatory power for government management of the economy in comparison to presidential approval.

This paper provides further light on vote-popularity functions in the context of emerging democracies. It does so by highlighting the limited effect that economic performance had on public opinion between 2006 and 2013, and by establishing the similar patterns that exist when respondents evaluated the president's job performance and the government's management of the economy. Yet various questions remained unanswered. Future research should focus on how respondents form their opinions on economic performance, and on which indicators—preferably through cross-national studies—most influence their attitudes.

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